



CITY OF MARINE CITY

Pension Board Meeting Agenda

Retiree Health Care

260 South Parker Street, Marine City, MI

Regular Meeting: Tuesday, July 27, 2021; 4:30 PM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Lisa Hendrick; Board Members Robert Klieman, Rosalie Skwiers; Alternate Board Member James Heaslip; Board Member/Interim City Manager Michael Itrich
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. January 26, 2021 Minutes
 - B. April 27, 2021 Minutes
 - C. April 27, 2021 Closed Session Minutes
8. **UNFINISHED BUSINESS**
 - A. Retiree Healthcare Eligibility
9. **NEW BUSINESS**
 - A. Board Member Request for Healthcare
 - B. Paul McAlpine
10. **FINANCIAL BUSINESS**
 - A. Investment Performance – Review by John Firek
 - B. Plan Recommendation
 - C. Updated Investment Plan
 - D. Preliminary Financial Statements
11. **ADJOURNMENT**

**City of Marine City
Pension Board - Retiree Health Care Plan
January 26, 2021**

A regular meeting of the Pension Board - Retiree Health Care Plan held via virtual telephone conference on Tuesday, January 26, 2021, and was called to order by Board Member Rosalie Skwiers at 5:14 pm.

Present: Board Members Michael Itrich, Robert Klieman and Rosalie Skwiers;
City Manager Elaine Leven; City Clerk Kristen Baxter; Treasurer Megan Pearce;
Deputy Clerk Michele Goodrich

Absent: None.

Also in Attendance: Financial Consultant John Firek

Communications

None.

Approve Agenda

Motion by Board Member Itrich, seconded by Board Member Klieman, to approve the Agenda. All Ayes. Motion Carried.

Open Discussion

None.

Approve Minutes

Motion by Board Member Itrich, seconded by Board Member Klieman, to approve the Minutes of the Regular Pension Board - Retiree Health Care Plan Meeting of October 27, 2020. All Ayes. Motion Carried.

Unfinished Business

Retiree Eligibility

City Manager Leven stated that Treasurer Pearce was on the line to address Board Member Klieman's inquiry at the October 27, 2020 meeting regarding the retiree healthcare of Karen Ameel, Rick Ames, Paul McAlpine, and Rick Nichols.

Treasurer Pearce informed the Board that there were two outstanding issues that Board Member Klieman wanted to address: first, Board Member Klieman believed that Karen Ameel and Rick Ames were not eligible for healthcare and second, that Paul McAlpine and Rick Nichols should be in Blue Care Network.

Treasurer Pearce advised the Board that she had spoken with an agent at the Ascend Group and since Mr. Nichols lived in Florida and was out of network, per Blue Care Network, he would not be eligible to switch healthcare plans and would have to remain on BC/BS.

Treasurer Pearce stated that there was previous communication between Mr. McAlpine and the former Treasurer, Mary Ellen McDonald, wherein Mr. McAlpine was advised to switch to Blue Care Network. He had completed the necessary paperwork and submitted it to Blue Care Network, and had subsequently cancelled the switch to Blue Care Network of his own accord; there was no documentation as to why. Treasurer Pearce advised that she had tried to contact Mr. McAlpine via phone but had not been in contact with him. She stated that the only option at that point was to send a certified letter via mail advising Mr. McAlpine that he was required to switch and if he did not then the City would have his insurance cancelled.

Treasurer Pearce informed the Board that normal procedure, per the Ascend Group, when an employee turned 65, they were supposed to be contacted by Blue Care Network and they would advise the employee that they were eligible to switch healthcare plans.

Board Member Klieman stated that he was locked in Michigan and questioned if he was eligible to be on BC/BS if he moved out of state. Treasurer Pearce informed the Board that if any retiree moved out of state, the City was bound by whatever stipulations BC/BS or Blue Care Network stated.

Board Member Klieman informed the Board that Mr. Nichols was enjoying a benefit that Mr. Klieman believed was denied to him. He questioned if Mr. Nichols was being assessed the difference in cost by being on BC/BS instead of Blue Care Network. Treasurer Pearce responded that Mr. Nichols was not being assessed any extra. Treasurer Pearce advised Mr. Klieman that if he chose to move that she would be required to honor the same setup that another retiree had.

Treasurer Pearce stated that Karen Ameel had been receiving healthcare coverage since March 1, 2014 and that Rick Ames had been receiving healthcare coverage since May 1, 2014. In regard to contributions to ICMA, versus MERS, versus Raymond James, Treasurer Pearce stated that she would not go through every employment agreement and contact as she did not have a duty in her role to look at every contract or agreement over a decade's long time frame. Board Member Klieman interrupted Treasurer Pearce and spoke to the violation of the ordinance.

Chairperson Skwiers informed Mr. Klieman that he was out of order due to his continued interruption of Treasurer Pearce.

Treasurer Pearce suggested to the Board that if there was a valid rationale as to why Ms. Ameel and Mr. Ames should not be entitled to healthcare after seven years, they would have to hire outside counsel to investigate the claim. She advised the Board that this issue was beyond the scope of what she could look into and make a determination on. She stated that she would have to go through every contract, meeting minute, motion of every employee and her responsibility was to monitor the finances of the City and that did not entitle her to go through and make substantial changes to the healthcare of Ms. Ameel and Mr. Ames that the City had honored for over seven years. She said that she believed the outcome would result in litigation.

Board Member Klieman stated that he believed Treasurer Pearce had a fiduciary responsibility to the taxpayers of Marine City and that he had a responsibility to the pensioners of Marine City to ensure their funds were spent properly and advised the Board that they needed to read the Retiree Ordinance.

Chairperson Skwiers informed Board Member Klieman that he was out of order and was being argumentative as Treasurer Pearce had given him her answer. Board Member Klieman continued to direct the Board to read the City's Retiree Ordinance.

Board Member Klieman questioned what the City paid monthly for Mr. Ames and Ms. Ameel's healthcare. Treasurer Pearce responded that she had already provided him with the information and that it was in the meeting minutes. Board Member Klieman responded that he had lost it and he would not dig through his records to find it. Chairperson Skwiers advised that the Board needed to move along.

Chairperson Skwiers again informed Mr. Klieman that he was out of order and Mr. Klieman responded that he did not care and would take this issue to the Prosecutor's Office and that he believed Chairperson Skwiers was out of order.

Board Member Klieman was muted at this time by the meeting moderator and did not participate for the remainder of the meeting. It was later discovered that Mr. Klieman did not know how to unmute himself and therefore was unable to communicate into meeting.

New Business

None.

Financial Business

Investment Performance ~ Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated December 31, 2020. He reported the following:

- Total Market Value was \$313,913.74
- Total withdrawal amount was \$242,573.98
- Total Contributions was \$265,530.09
- Pension Plan Holdings year-to-date annualized performance was 4.89%
- Portfolio consisted of:
 - 30.22% Cash & Cash Alternatives
 - 21.87% Fixed Income
 - 46.12% Equity
 - 1.70% Alternative Investments
 - 0.09% Non-Classified

Mr. Firek recommended the City specify a dollar amount to keep in cash and move the remaining amounts into equity. He stated that an appropriate amount would be roughly \$35,000.00 in cash at all times. He advised that they would be investing approximately \$65,000 to be put to work in the allocations. Going forward he would recommend that the City implement the same exact strategy as the pension plan but would need to take into account the \$35,000 cash buffer.

Motion by Board Member Itrich, seconded by City Manager Leven, to approve the investment strategy. Roll Call Vote. Ayes: Itrich, Skwiers, Leven. Motion Carried.

GASB 74/75 Actuarial Valuation – Year Ending December 31, 2020

Motion by City Manager Leven, seconded by Board Member Itrich, to receive and file the GASB 74/75 Actuarial Valuation – Year Ending December 31, 2020. Roll Call Vote. Ayes: Itrich, Skwiers, Leven. Motion Carried.

Invoice Approval

Motion by City Manager Leven, seconded by Board Member Itrich, to approve Nyhart Invoice #0163802 in the amount of \$5,000.00. Roll Call Vote. Ayes: Itrich, Skwiers, Leven. Motion Carried.

Preliminary Financial Statements

Motion by City Manager Leven, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for October, November and December, 2020, and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by City Manager Leven, seconded by Board Member Itrich, to adjourn at 5:44 pm. All Ayes. Motion Carried.

Respectfully submitted,

Michele E. Goodrich
Deputy Clerk

Kristen Baxter
City Clerk

**City of Marine City
Pension Board - Retiree Health Care Plan
April 27, 2021**

A regular meeting of the Pension Board - Retiree Health Care Plan was held via virtual telephone conference on Tuesday, April 27, 2021, and was called to order by Board Member Rosalie Skwiers at 4:46 pm.

Present: Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; City Commissioner Elizabeth Hendrick; City Manager Elaine Leven; City Clerk Kristen Baxter

Absent: None.

Also in Attendance: Financial Consultant John Firek, City Attorney Robert Davis

Communications

None.

Approve Agenda

Motion by Commissioner Hendrick, seconded by Board Member Itrich, to approve the Agenda. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Open Discussion

None.

Approve Minutes

Commissioner Hendrick addressed how Mr. Klieman's absence was reflected in the January 26, 2021 Regular Pension Board – Retiree Health Care Plan Meeting minutes.

January 26, 2021 Regular Pension Board – Retiree Health Care Plan Meeting minutes to be amended to reflect that Board Member Klieman was muted by the meeting moderator and did not participate for the remainder of the meeting. It was later discovered that Mr. Klieman did not know how to unmute himself and therefore was unable to communicate

into meeting. The minutes to be amended and brought back to the Board for future approval.

Unfinished Business

None.

New Business

None.

Financial Business

Investment Performance ~ Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated March 31, 2021. He reported the following:

- Total Market Value was \$285,524.52
- Total withdrawal amount was \$275,460.32
- Total Contributions was \$289,868.90
- Pension Plan Holdings year-to-date annualized performance was 4.68%
- Portfolio consisted of:
 - 15.71% Cash & Cash Alternatives
 - 26.40% Fixed Income
 - 53.09% Equity
 - 4.62% Alternative Investments
 - 0.17% Non-Classified

Mr. Firek stated that the asset allocation was almost identical to the Pension Plan. He would like to monitor the cash balance in the Healthcare Account just to ensure we are not warehousing a bunch of cash; he would like to keep at roughly \$30,000.

He stated that the identical change was made to the target asset allocation based on the new investment strategy that was implemented. Mr. Firek advised that there was no recommendation on this account other than to rebalance the portfolio back to the original allocation that was implemented in January.

Motion by Commissioner Hendrick, seconded by Board Member Itrich, to receive and file the Investment Performance Report. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Preliminary Financial Statements

Motion by Commissioner Hendrick, seconded by Board Member Itrich, to receive and file the Preliminary Financial Statements. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Closed Session

Motion by Board Member Itrich, seconded by City Manager Leven to enter into Closed Session to consider material exempt from discussion or disclosure by State or Federal Statute MCL 15.268 (h) at 5:13pm. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Open Session

Motion by City Manager Leven, seconded by Board Member Leven, to go back to Open Session at 6:04pm. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Motion by Commissioner Hendrick, seconded by City Manager Leven, to receive and file the opinion letter by City Attorney Robert Davis, and hold it confidential at this time and request that the City provide supporting documentation to that opinion to all members of the Board. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Adjournment

Motion by City Manager Leven, seconded by Board Member Itrich, to adjourn at 6:07 pm. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk

Retiree Healthcare Board

Request for agenda item from Bob Klieman on June 28th:

Grant health insurance to the following:

- Charlene Simonetta (formally McAlpine)
- Dawn Pasella (formally Klieman)
- Claudia Klieman

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Portfolio Review

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

John R. Firek, AAMS®

248.276.2805

John R. Firek, AAMS®
248.276.2805

Report Listing

Report Name	Page
Contributions and Withdrawals	3
Fees and Expenses	7
Executive Overview	9
Value Over Time	10
Equity Sector	12
Projected Cash Flow	13
Security Level Performance Summary	14
Risk vs. Return Analysis	19
Portfolio Holdings	20
Additional Information	25

Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Retiree's Healthcare	xxxx090	Other	304,664.86
Total Market Value			\$304,664.86
Total Portfolio			\$304,664.86

Contributions and Withdrawals as of Jun 30, 2021

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Marine City Retiree's Healthcare // xxxxx090

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248.276.2805

Contributions and Withdrawals Summary

For the period 6/30/20 to 6/30/21

	Total	Contributions	Withdrawals
Cash	\$1,249.34	\$245,915.87	(\$244,666.53)
Securities	\$0.00	\$0.00	\$0.00
Total	\$1,249.34	\$245,915.87	(\$244,666.53)

Contributions and Withdrawals Detail

For the period 6/30/20 to 6/30/21

Marine City Retiree's Healthcare // xxxxx090

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
7/1/20	Withdrawal	Activity		0.000		(\$1,938.00)
7/1/20	Withdrawal	Activity		0.000		(\$9,968.60)
7/1/20	Withdrawal	Activity		0.000		(\$5,725.95)
7/16/20	Withdrawal	Activity		0.000		(\$9,968.60)
7/16/20	Withdrawal	Activity		0.000		(\$8,262.37)
7/20/20	Deposit	Activity		0.000	\$12,000.00	
7/22/20	Deposit	Activity		0.000	\$12,782.93	
7/22/20	Deposit	Activity		0.000	\$4,849.62	
7/29/20	Withdrawal	Activity		0.000		(\$1,938.00)
8/6/20	Withdrawal	Activity		0.000		(\$1,938.00)
8/7/20	Deposit	Activity		0.000	\$17,059.30	
8/26/20	Withdrawal	Activity		0.000		(\$8,262.37)
9/2/20	Withdrawal	Activity		0.000		(\$9,968.60)

Contributions and Withdrawals as of Jun 30, 2021

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Contributions and Withdrawals Detail *(continued)*

For the period 6/30/20 to 6/30/21

Marine City Retiree's Healthcare // xxxxx090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
9/9/20	Withdrawal	Activity		0.000		(\$1,938.00)
9/24/20	Deposit	Activity		0.000	\$20,168.97	
9/24/20	Withdrawal	Activity		0.000		(\$8,262.37)
10/2/20	Withdrawal	Activity		0.000		(\$9,968.60)
10/2/20	Withdrawal	Activity		0.000		(\$1,938.00)
10/21/20	Withdrawal	Activity		0.000		(\$8,262.37)
11/2/20	Deposit	Activity		0.000	\$14,401.58	
11/2/20	Deposit	Activity		0.000	\$5,767.39	
11/3/20	Withdrawal	Activity		0.000		(\$6,858.93)
12/30/20	Deposit	Activity		0.000	\$39,910.98	
1/11/21	Deposit	Activity		0.000	\$13,974.62	
1/11/21	Deposit	Activity		0.000	\$5,767.39	
1/27/21	Withdrawal	Activity		0.000		(\$9,214.68)
1/27/21	Withdrawal	Activity		0.000		(\$8,262.37)
1/27/21	Withdrawal	Activity		0.000		(\$10,150.37)
1/27/21	Withdrawal	Activity		0.000		(\$11,856.60)
1/27/21	Withdrawal	Activity		0.000		(\$20,568.11)
2/12/21	Withdrawal	Activity		0.000		(\$8,529.74)
2/12/21	Withdrawal	Activity		0.000		(\$5,000.00)
2/18/21	Deposit	Activity		0.000	\$5,000.00	

Contributions and Withdrawals as of Jun 30, 2021

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Contributions and Withdrawals Detail *(continued)*

For the period 6/30/20 to 6/30/21

Marine City Retiree's Healthcare // xxxxx090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
2/18/21	Deposit	Activity		0.000	\$18,680.11	
2/19/21	Withdrawal	Activity		0.000		(\$8,529.74)
2/19/21	Withdrawal	Activity		0.000		(\$8,262.37)
3/2/21	Withdrawal	Activity		0.000		(\$1,888.00)
3/22/21	Deposit	Activity		0.000	\$18,680.11	
3/23/21	Withdrawal	Activity		0.000		(\$166.46)
3/23/21	Withdrawal	Activity		0.000		(\$8,524.37)
4/1/21	Other Expense	Activity		0.000		\$0.00
4/9/21	Withdrawal	Activity		0.000		(\$1,888.00)
4/21/21	Withdrawal	Activity		0.000		(\$8,381.18)
5/4/21	Withdrawal	Activity		0.000		(\$8,696.20)
5/6/21	Deposit	Activity		0.000	\$18,942.11	
5/6/21	Withdrawal	Activity		0.000		(\$8,696.20)
5/6/21	Withdrawal	Activity		0.000		(\$1,888.00)
5/10/21	Deposit	Activity		0.000	\$18,965.38	
5/19/21	Withdrawal	Activity		0.000		(\$8,381.18)
6/3/21	Withdrawal	Activity		0.000		(\$8,696.20)
6/3/21	Withdrawal	Activity		0.000		(\$1,888.00)
6/11/21	Deposit	Activity		0.000	\$18,965.38	

Contributions and Withdrawals as of Jun 30, 2021

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Contributions and Withdrawals Detail *(continued)*

For the period 6/30/20 to 6/30/21

Marine City Retiree's Healthcare // xxxxx090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
Total					\$245,915.87	(\$244,666.53)

Fees and Expenses as of Jun 30, 2021

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Marine City Retiree's Healthcare // xxxxx090

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Fees and Expenses Summary

For the period 6/30/20 to 6/30/21

Management Fees	Total
Account Expenses	(\$2,661.59)
Total	\$0.00
	(\$2,661.59)

Fees and Expenses Detail

For the period 6/30/20 to 6/30/21

Marine City Retiree's Healthcare // xxxxx090

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
7/22/20	Management Fee	Activity	(\$585.42)	
7/31/20	Management Fee	Activity	\$0.36	
8/28/20	Management Fee	Activity	\$0.38	
9/25/20	Management Fee	Activity	\$0.38	
10/21/20	Management Fee	Activity	(\$646.79)	
10/30/20	Management Fee	Activity	\$0.37	
11/27/20	Management Fee	Activity	\$0.38	
12/28/20	Management Fee	Activity	\$0.37	
1/20/21	Management Fee	Activity	(\$720.58)	
1/29/21	Management Fee	Activity	\$0.39	
2/26/21	Management Fee	Activity	\$0.39	
3/26/21	Management Fee	Activity	\$0.01	
4/1/21	Other Expense	Activity		\$0.00
4/21/21	Management Fee	Activity	(\$711.83)	

Fees and Expenses as of Jun 30, 2021

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Fees and Expenses Detail *(continued)*

For the period 6/30/20 to 6/30/21

Marine City Retiree's Healthcare // xxxxx090 *(continued)*

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
Total			(\$2,661.59)	\$0.00

Executive Overview as of Jun 30, 2021

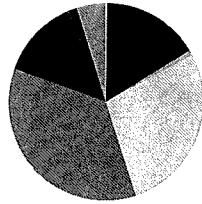
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Marine City Retiree's Healthcare // xxxxx090

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Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	51,999.91	17.07%
■ Cash*	49,392.42	16.21%
▨ Cash Alternatives	2,607.49	0.86%
Fixed Income	84,624.94	27.78%
Equity	152,870.64	50.18%
▨ U.S. Equity	108,188.64	35.51%
■ Non U.S. Equity	39,718.79	13.04%
■ Real Estate	4,851.73	1.59%
Equity Other	111.48	0.04%
▨ Alternative Investments	14,322.82	4.70%
Allocation Strategies	0.00	0.00%
Non-Classified	846.44	0.28%
Total Portfolio	\$304,664.86	100%

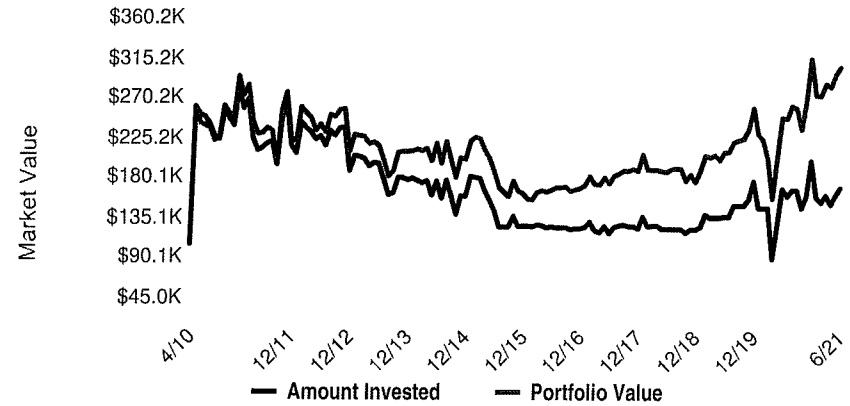


Packaged products may be represented across multiple asset classes.

*\$46,729.67 is held in cash and cash sweep products

Value Over Time

4/15/10 - 6/30/21



Gains and Losses

Unrealized Gain/Loss

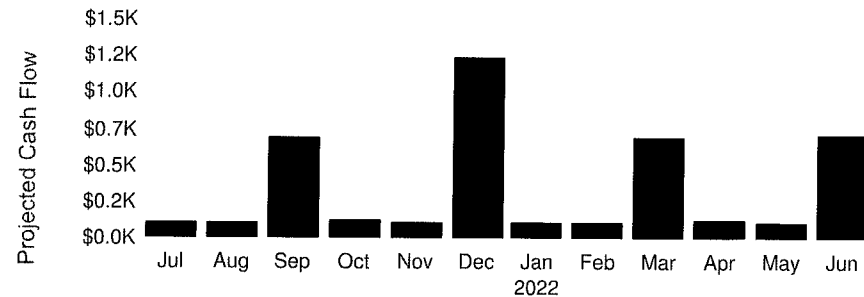
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	13,745.40	(964.61)	12,780.79
Long Term	7,725.23	0.00	7,725.23
Total	\$21,470.64	(\$964.61)	\$20,506.02

Realized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
1/1/21 - 6/30/21			
Short Term	3,791.70	(115.95)	3,675.75
Long Term	32,072.81	(1,939.28)	30,133.53
Total	\$35,864.51	(\$2,055.23)	\$33,809.28

Projected Cash Flow

Total Projected Cash Flow: \$4,410.17



Value Over Time as of Jun 30, 2021

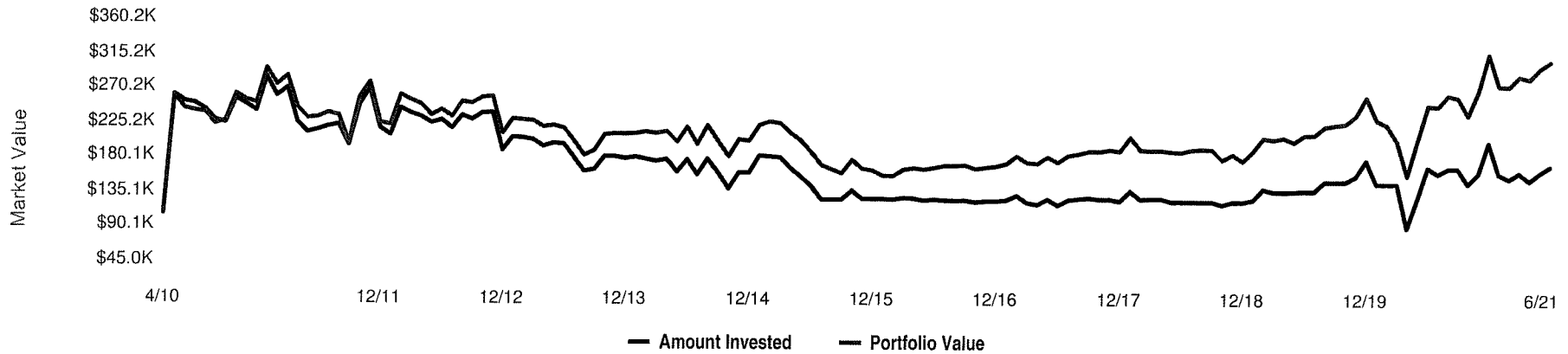
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Value Over Time

4/15/10 - 6/30/21



	Beginning Market Value	Contributions/Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
Total Portfolio	\$104,265.17	\$64,006.91	\$90,080.88	\$46,311.91	\$304,664.87	\$136,392.79		5.40%
Year to Date (12/31/2020 - 6/30/2021)	\$313,913.75	(\$30,492.67)	\$2,199.73	\$19,044.07	\$304,664.87	\$21,243.80	8.04%	5.40%
2020	\$258,189.89	\$22,956.11	\$10,213.06	\$22,554.68	\$313,913.75	\$32,767.74	12.92%	4.89%
2019	\$174,756.77	\$54,021.02	\$7,047.86	\$22,364.24	\$258,189.89	\$29,412.10	15.25%	4.10%
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%

Value Over Time as of Jun 30, 2021

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Marine City Retiree's Healthcare // xxxxx090

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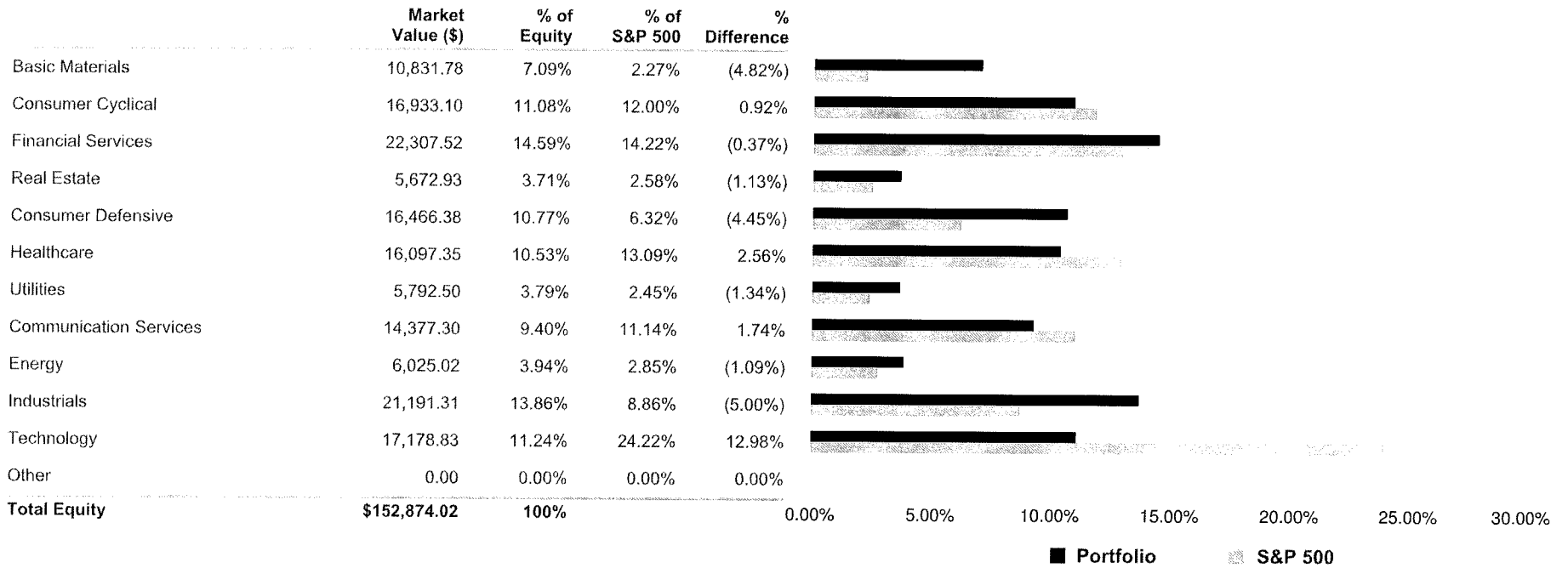
	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
2013	\$209,044.83	(\$10,313.17)	\$6,288.81	\$3,720.64	\$208,741.11	\$10,009.45	5.20%	3.73%
2012	\$222,754.91	(\$28,409.21)	\$7,119.93	\$7,579.20	\$209,044.83	\$14,699.13	6.40%	3.19%
2011	\$248,124.54	(\$22,320.55)	\$7,396.26	(\$10,445.34)	\$222,754.91	(\$3,049.08)	(2.22%)	1.37%
2010 (4/15/2010 - 12/31/2010)	\$104,265.17	\$133,529.82	\$6,163.73	\$4,165.82	\$248,124.54	\$10,329.55	4.68%	4.68%

*Returns are annualized for periods greater than one year.

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Equity Sector Summary



Projected Cash Flow as of Jun 30, 2021

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Projected Cash Flow Summary



	Jul	Aug	Sep	Oct	Nov	Dec	2022 Jan	Feb	Mar	Apr	May	Jun	Projected Total
Cash and Cash Alternatives:													
Cash	0	0	0	0	0	0	0	0	0	0	0	0	\$5
Funds: Open-end Mutual Funds	112	112	361	139	120	861	112	112	361	139	112	369	\$2,911
Funds: Exchange Traded Funds	9	9	342	9	9	377	9	9	342	9	9	342	\$1,473
Alternatives: Alternative Mutual Funds			5			5			5			5	\$21
Total Portfolio	\$121	\$121	\$710	\$148	\$129	\$1,244	\$121	\$121	\$710	\$148	\$121	\$718	\$4,410

Annual Yield calculation is inclusive of all client holdings.

Security Level Performance Summary as of Jun 30, 2021

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Performance Summary

	Start Date	Current Market Value	MTD 5/31/21 6/30/21	QTD 3/31/21 6/30/21	YTD 12/31/20 6/30/21	Last 12 Months 6/30/20 6/30/21	Since Inception* Inception 6/30/21
Alternatives: Alternative Mutual Funds							
GATEWAY Y Symbol: GTEYX	2/2/21	\$2,646.84	1.35%	4.10%	N/A	N/A	6.54%
Cash and Cash Alternatives: Cash							
Cash	12/31/15	\$46,729.67	0.00%	0.00%	0.01%	0.01%	0.11%
Funds: Exchange Traded Funds							
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	2/2/21	\$2,526.51	4.04%	(14.22%)	N/A	N/A	16.81%
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	2/5/21	\$5,454.87	0.83%	1.77%	N/A	N/A	(0.59%)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	2/2/21	\$4,942.25	(4.65%)	(2.30%)	N/A	N/A	8.71%
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	2/2/21	\$38,605.51	(1.27%)	5.63%	N/A	N/A	14.81%
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2/2/21	\$7,508.33	(2.18%)	3.08%	N/A	N/A	12.99%
SPDR® GOLD SHARES Symbol: GLD	2/2/21	\$5,134.53	(7.15%)	3.66%	N/A	N/A	(3.65%)

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

*Returns are annualized for periods greater than one year.

Security Level Performance Summary as of Jun 30, 2021

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Marine City Retiree's Healthcare // xxxxx090

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Performance Summary *(continued)*

	Start Date	Current Market Value	MTD 5/31/21 6/30/21	QTD 3/31/21 6/30/21	YTD 12/31/20 6/30/21	Last 12 Months 6/30/20 6/30/21	Since Inception* Inception 6/30/21
Funds: Exchange Traded Funds <i>(continued)</i>							
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	2/2/21	\$2,955.42	(0.69%)	2.99%	N/A	N/A	9.32%
VANGUARD ENERGY ETF Symbol: VDE	2/2/21	\$1,392.35	5.19%	12.10%	N/A	N/A	38.20%
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$5,634.73	(2.87%)	7.30%	25.05%	61.21%	18.08%
VANGUARD INDUSTRIALS ETF Symbol: VIS	7/29/20	\$4,365.05	(2.00%)	4.17%	15.08%	N/A	43.19%
VANGUARD MATERIALS ETF Symbol: VAW	2/2/21	\$1,274.85	(5.19%)	4.89%	N/A	N/A	15.59%
VANGUARD UTILITIES ETF Symbol: VPU	2/2/21	\$1,267.59	(1.85%)	(0.56%)	N/A	N/A	1.78%
Funds: Open-end Mutual Funds							
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	2/3/21	\$4,840.68	0.28%	7.19%	N/A	N/A	3.90%
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	2/3/21	\$1,338.93	1.94%	7.67%	N/A	N/A	4.14%
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2/3/21	\$1,340.01	1.25%	4.87%	N/A	N/A	(3.67%)
BAIRD AGGREGATE BOND INST Symbol: BAGIX	2/5/21	\$15,264.34	0.86%	2.03%	N/A	N/A	(0.46%)

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Security Level Performance Summary as of Jun 30, 2021

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Marine City Retiree's Healthcare // xxxxx090

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Performance Summary *(continued)*

	Start Date	Current Market Value	MTD 5/31/21 6/30/21	QTD 3/31/21 6/30/21	YTD 12/31/20 6/30/21	Last 12 Months 6/30/20 6/30/21	Since Inception* Inception 6/30/21
Funds: Open-end Mutual Funds <i>(continued)</i>							
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	4/19/17	\$7,016.12	2.74%	7.55%	7.74%	23.80%	17.96%
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2/3/21	\$2,719.45	(3.54%)	2.21%	N/A	N/A	9.32%
DODGE & COX INCOME Symbol: DODIX	2/5/21	\$13,303.50	0.77%	2.02%	N/A	N/A	(0.14%)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	2/5/21	\$3,923.22	1.42%	2.62%	N/A	N/A	1.90%
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	2/5/21	\$5,817.67	(0.02%)	0.33%	N/A	N/A	0.07%
FIDELITY® SELECT RETAILING Symbol: FSRPX	10/31/19	\$6,666.74	4.13%	7.33%	16.25%	49.95%	37.40%
FIDELITY® SELECT TELECOMMUNICATIONS PORT Symbol: FSTCX	10/31/19	\$5,583.92	(0.44%)	3.26%	6.83%	21.49%	18.33%
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	10/31/19	\$1,341.47	2.17%	6.50%	12.97%	28.43%	7.18%
FIRST EAGLE GLOBAL I Symbol: SGIIX	2/2/21	\$13,085.40	(1.81%)	6.19%	N/A	N/A	10.54%
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	2/3/21	\$1,085.42	0.16%	5.59%	N/A	N/A	(1.58%)
HARDING LOEVNER EMERGING MARKETS ADVISOR Symbol: HLEMX	2/3/21	\$2,422.30	0.21%	5.11%	N/A	N/A	1.37%

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

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

Security Level Performance Summary as of Jun 30, 2021

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Performance Summary *(continued)*

	Start Date	Current Market Value	MTD 5/31/21 6/30/21	QTD 3/31/21 6/30/21	YTD 12/31/20 6/30/21	Last 12 Months 6/30/20 6/30/21	Since Inception* Inception 6/30/21
Funds: Open-end Mutual Funds <i>(continued)</i>							
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2/3/21	\$3,133.89	(0.32%)	6.64%	N/A	N/A	4.36%
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWITX	2/5/21	\$13,270.09	0.65%	1.85%	N/A	N/A	(0.47%)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	5/6/21	\$4,702.51	0.63%	N/A	N/A	N/A	1.06%
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	2/3/21	\$2,809.31	(0.25%)	7.12%	N/A	N/A	6.41%
OAKMARK INTERNATIONAL INVESTOR Symbol: OAKIX	2/3/21	\$2,482.07	(3.01%)	4.38%	N/A	N/A	11.85%
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	2/2/21	\$26,059.03	(1.25%)	5.40%	N/A	N/A	8.49%
PGIM HIGH YIELD Z Symbol: PHYZX	5/6/21	\$2,348.06	1.04%	N/A	N/A	N/A	0.88%
PIMCO LOW DURATION I2 Symbol: PLDPX	2/5/21	\$3,869.02	(0.25%)	(0.03%)	N/A	N/A	(0.29%)
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	2/1/17	\$16,056.74	9.15%	15.60%	16.23%	62.89%	31.36%
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	2/3/21	\$3,070.86	(1.63%)	3.96%	N/A	N/A	7.41%
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	2/5/21	\$3,926.99	1.22%	2.86%	N/A	N/A	2.54%
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	2/3/21	\$1,318.87	(1.04%)	6.75%	N/A	N/A	9.32%

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

Security Level Performance Summary as of Jun 30, 2021

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Marine City Retiree's Healthcare // xxxxx090

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Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			5/31/21 6/30/21	3/31/21 6/30/21	12/31/20 6/30/21	6/30/20 6/30/21	Inception 6/30/21
WESTERN ASSET INFLATION IDX PLUS BD I Symbol: WAIX	2/5/21	\$5,429.75	(0.48%)	2.44%	N/A	N/A	0.13%

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

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

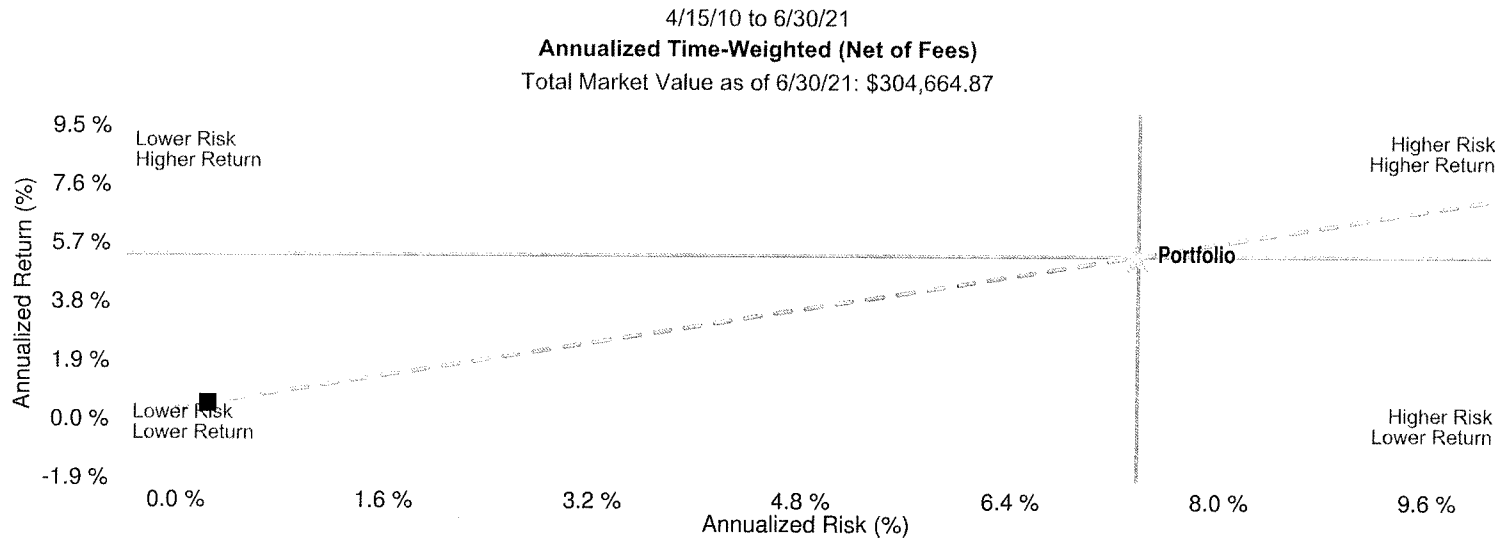
Risk vs. Return Analysis as of Jun 30, 2021

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Analysis Summary



	Annualized Return (%)	Annualized Risk (%)
Portfolio	5.40%	7.37%
Custom Blended Benchmark 1^	8.44%	8.61%
ICE BofA US 3 Month T Bill	0.58%	0.24%
S&P 500 Total Return Indx	14.25%	13.89%
BBG Barclays US Agg Bd	3.66%	2.97%

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 Jun 30, 2021

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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 (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
RJ Bank Deposit Program	46,729.670	1.000	46,729.67	15.34%	0.00	46,729.67	0.00 0.00%		4.67	0.01% 0.01%	0.00
Total Cash and Cash Alternatives: Cash			\$46,729.67	15.34%		\$46,729.67	\$0.00 0.00%		\$4.67	0.01% 0.01%	\$0.00
Funds: Open-end Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	68.594	70.570	4,840.68	1.59%	67.86	4,654.88	185.80 3.99%	ST	15.98	0.33% 0.34%	0.00
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	62.218	21.520	1,338.93	0.44%	20.64	1,284.29	54.64 4.25%	ST	7.91	0.59% 0.62%	0.00
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	45.828	29.240	1,340.01	0.44%	30.09	1,379.18	(39.17) (2.84%)	ST	15.58	1.16% 1.13%	0.00
BAIRD AGGREGATE BOND INST Symbol: BAGIX	1,328.489	11.490	15,264.34	5.01%	11.52	15,302.54	(38.20) (0.25%)	ST	313.72	2.06% 2.05%	0.00
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	83.565	83.960	7,016.12	2.30%	56.08	4,686.00	2,330.12 49.73%	ST	11.15	0.16% 0.24%	0.00
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	153.468	17.720	2,719.45	0.89%	16.40	2,516.78	202.67 8.05%	ST	34.24	1.26% 1.36%	0.00
DODGE & COX INCOME Symbol: DODIX	928.367	14.330	13,303.50	4.37%	14.32	13,298.31	5.19 0.04%	ST	869.88	6.54% 6.54%	0.00

Portfolio Holdings as of Jun 30, 2021

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Marine City Retiree's Healthcare // xxxxx090

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Holdings Detail (continued)

Funds: Open-end Mutual Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	390.370	10.050	3,923.22	1.29%	9.86	3,850.20	73.02 1.90%	ST	195.10	4.97% 5.07%	0.00
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	669.467	8.690	5,817.67	1.91%	8.68	5,813.40	4.27 0.07%	ST	88.53	1.52% 1.52%	0.00
FIDELITY® SELECT RETAILING Symbol: FSRPX	266.883	24.980	6,666.74	2.19%	16.18	4,318.50	2,348.24 54.38%	ST	0.00	0.00% 0.00%	0.00
FIDELITY® SELECT TELECOMMUNICATIONS PORT Symbol: FSTCX	79.070	70.620	5,583.92	1.83%	43.78	3,461.72	2,122.20 61.30%	ST/LT	54.24	0.97% 1.57%	0.00
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	101.396	13.230	1,341.47	0.44%	10.13	1,027.28	314.19 30.58%	ST/LT	47.66	3.55% 4.64%	0.00
FIRST EAGLE GLOBAL I Symbol: SGIX	192.574	67.950	13,085.40	4.30%	62.19	11,975.90	1,109.50 9.26%	ST	126.14	0.96% 1.05%	0.00
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	58.137	18.670	1,085.42	0.36%	18.85	1,095.87	(10.45) (0.95%)	ST	2.51	0.23% 0.23%	0.00
HARDING LOEVNER EMERGING MARKETS ADVISOR Symbol: HLEMX	33.921	71.410	2,422.30	0.80%	70.23	2,382.41	39.89 1.67%	ST	7.36	0.30% 0.31%	0.00
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	77.514	40.430	3,133.89	1.03%	38.76	3,004.44	129.45 4.31%	ST	6.03	0.19% 0.20%	0.00
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	1,208.569	10.980	13,270.09	4.36%	11.01	13,308.75	(38.66) (0.29%)	ST	190.52	1.44% 1.43%	0.00

Portfolio Holdings as of Jun 30, 2021

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Holdings Detail (continued)

Funds: Open-end Mutual Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	314.549	14.950	4,702.51	1.54%	14.79	4,653.00	49.51 1.06%	ST	188.05	4.00% 4.04%	0.00
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	54.741	51.320	2,809.31	0.92%	48.38	2,648.48	160.83 6.07%	ST	17.04	0.61% 0.64%	0.00
OAKMARK INTERNATIONAL INVESTOR Symbol: OAKIX	83.684	29.660	2,482.07	0.81%	26.88	2,249.31	232.76 10.35%	ST	7.11	0.29% 0.32%	0.00
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	517.455	50.360	26,059.03	8.55%	46.89	24,264.30	1,794.73 7.40%	ST	221.25	0.85% 0.91%	0.00
PGIM HIGH YIELD Z Symbol: PHYZX	418.549	5.610	2,348.06	0.77%	5.56	2,327.00	21.06 0.91%	ST	144.15	6.14% 6.19%	0.00
PIMCO LOW DURATION I2 Symbol: PLDPX	390.416	9.910	3,869.02	1.27%	9.94	3,879.65	(10.63) (0.27%)	ST	41.76	1.08% 1.08%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	507.964	31.610	16,056.74	5.27%	13.92	7,070.45	8,986.29 127.10%	ST/LT	0.00	0.00% 0.00%	0.00
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	231.763	13.250	3,070.86	1.01%	12.43	2,881.45	189.41 6.57%	ST	39.40	1.28% 1.37%	0.00
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	422.712	9.290	3,926.99	1.29%	9.07	3,832.71	94.28 2.46%	ST	181.48	4.62% 4.74%	0.00
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	72.866	18.100	1,318.87	0.43%	16.70	1,216.89	101.98 8.38%	ST	3.56	0.27% 0.29%	0.00
WESTERN ASSET INFLATION IDX PLUS BD I Symbol: WAIX	440.012	12.340	5,429.75	1.78%	12.32	5,423.01	6.74 0.12%	ST	80.68	1.49% 1.49%	0.00
Total Funds: Open-end Mutual Funds			\$174,226.36	57.19%		\$153,806.70	\$20,419.66 13.28%		\$2,911.03	1.67% 1.89%	\$0.00

Portfolio Holdings as of Jun 30, 2021

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Holdings Detail (continued)

Funds: Exchange Traded Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	53.000	47.670	2,526.51	0.83%	41.66	2,208.04	318.47 14.42%	ST	34.87	1.38% 1.58%	0.00
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	47.298	115.330	5,454.87	1.79%	115.99	5,486.24	(31.37) (0.57%)	ST	102.94	1.89% 1.88%	0.00
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	77.635	63.660	4,942.25	1.62%	59.32	4,605.46	336.79 7.31%	ST	90.82	1.84% 1.97%	0.00
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	425.968	90.630	38,605.51	12.67%	80.27	34,191.39	4,414.12 12.91%	ST	751.01	1.95% 2.20%	0.00
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	105.232	71.350	7,508.33	2.46%	64.15	6,750.32	758.01 11.23%	ST	171.68	2.29% 2.54%	0.00
SPDR® GOLD SHARES Symbol: GLD	31.000	165.630	5,134.53	1.69%	171.92	5,329.42	(194.89) (3.66%)	ST	0.00	0.00% 0.00%	0.00
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	16.193	182.510	2,955.42	0.97%	168.45	2,727.69	227.73 8.35%	ST	71.68	2.43% 2.63%	0.00
VANGUARD ENERGY ETF Symbol: VDE	18.347	75.890	1,392.35	0.46%	56.64	1,039.13	353.22 33.99%	ST	45.89	3.30% 4.42%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	62.297	90.450	5,634.73	1.85%	66.94	4,169.93	1,464.80 35.13%	ST/LT	98.72	1.75% 2.37%	0.00
VANGUARD INDUSTRIALS ETF Symbol: VIS	22.220	196.450	4,365.05	1.43%	160.63	3,569.07	795.98 22.30%	ST	48.94	1.12% 1.37%	0.00
VANGUARD MATERIALS ETF Symbol: VAW	7.052	180.790	1,274.85	0.42%	160.76	1,133.63	141.22 12.46%	ST	18.58	1.46% 1.64%	0.00

Portfolio Holdings as of Jun 30, 2021

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Holdings Detail *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
VANGUARD UTILITIES ETF Symbol: VPU	9.135	138.760	1,267.59	0.42%	136.57	1,247.56	20.03 1.61%	ST	38.26	3.02% 3.07%	0.00
Total Funds: Exchange Traded Funds			\$81,061.99	26.61%		\$72,457.88	\$8,604.11 11.87%		\$1,473.39	1.82% 2.03%	\$0.00
Alternatives: Alternative Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
GATEWAY Y Symbol: GTEYX	67.384	39.280	2,646.84	0.87%	37.03	2,495.34	151.50 6.07%	ST	21.18	0.80% 0.85%	0.00
Total Alternatives: Alternative Mutual Funds			\$2,646.84	0.87%		\$2,495.34	\$151.50 6.07%		\$21.18	0.80% 0.85%	\$0.00
Total Portfolio			\$304,664.86	100.00%		\$275,489.59	\$29,175.27 12.75%		\$4,410.27	1.45% 1.60%	\$0.00

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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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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: xxxxx090

Report ID: a_230867_1626235200000_1626307037954_00001of00001-CBM

Performance

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

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

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

Returns are calculated net of fees.

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

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

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

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

Dividends are not guaranteed and will fluctuate.

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

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

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

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

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

Securities Information

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

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

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

Morningstar equity information as of (July 13, 2021)

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Morningstar mutual fund and annuity information as of (July 12, 2021)

Morningstar 529 information as of (June 17, 2021)

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 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 issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investinginbonds.com.

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

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

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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.

ICE BofA US 3 Month T Bill - The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.

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

Russell 1000 (TR) Indx 30%, Russell 2500 (TR) Indx 15%, BBG Barclays US Agg Bd 39%, MSCI EAFE (Net Div) Indx 10%, Bloomberg Commodity Indx (TR) 5%, ICE BofA US 3 Month T Bill 1% - The Russell 1000 Index represents the 1000 largest companies in the Russell 3000 index. This index is highly correlated with the S&P 500 index. This Index includes the effects of reinvested dividends.

The Russell 2500 Index is a capitalization weighted index comprised of the bottom 500 stocks in the Russell 1000 index and all of the stocks in the Russell 2000 index. This Index includes the effects of reinvested dividends.

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.

The Bloomberg Commodity Index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in Bloomberg Commodity Index are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.

Investment Policy Statement

City of Marine City Retiree's Health Care Plan

Reviewed on: _____

By Board of Directors

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

EXECUTIVE SUMMARY

Type of Fund:	Retiree's Health Care Plan
IRS Tax Identification:	38-6004573
Current Assets	\$288,206
Time Horizon:	Greater than 10 years
Return Objective:	_____ %

BACKGROUND

The Retiree's Health Care Plan was established by the City of Marine City, for the purpose of allowing the City to save assets for the use of post-employment medical expenses.

Governing Authority

The Retiree's Health Care Plan shall be operated in conformance with federal, state, and all other legal statues governing such investment accounts.

SCOPE

This investment policy statement applies to all financial assets of the Retiree's Health Care Plan.

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to assist the City of Marine City Retiree's Health Care Plan Board of Directors ("Board") in effectively supervising, monitoring and evaluating the investment of the Fund ("Fund") assets. In general, the purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific, to be meaningful, yet flexible enough to be practical. Any changes in investment policy should be in writing and communicated to all parties.

STATEMENT OF OBJECTIVES

The primary objectives of investment activities shall be:

1. Safety & Preservation of Capital

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. Return

The investment portfolio shall be designed with the objective of attaining a _____% rate of return throughout a full market cycle, taking into account the investment risk constraints of safety and liquidity needs.

4. Distribution Requirements

Distribution requirements will vary depending on the year. The Investment Advisor should coordinate with the Board to ensure sufficient assets are available for upcoming distributions.

DUTIES AND RESPONSIBILITIES**Board's Responsibilities**

The Board of Directors, as fiduciaries, are responsible for directing and monitoring the investment management of Fund assets. The Board shall have control of the administration and investment of the Fund. In performing this function, the Board shall:

- Prepare and maintain a written investment policy statement (e.g., this Statement), review the statement periodically, and make changes to such statement, as appropriate from time to time.
- Designate certain investments that may be made under the Fund;
- Take appropriate action if investment objectives are not met or investment policies or guidelines are not followed.
- Select and monitor the performance and fees of the Investment Advisor, if retained, a Recordkeeper, and other providers for the Fund as it deems appropriate; and
- Review all agreements between the Fund and service providers to ensure adherence to statutory requirements.

The Board is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Adviser. The investment adviser may assist the Board in: Establishing investment policy, objectives, and guidelines; selecting investment options and managers; reviewing such options and managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.
2. Investment Manager(s). If selected, the investment manager(s) has discretion to purchase, sell, or hold the specific securities that will be used to meet the Fund's investment objectives.
3. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Fund, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movements of assets into and out of the Fund accounts.
4. Additional specialists such as attorneys, auditors, actuaries, and others may be employed by the Board to assist in meeting its responsibilities and obligations to administer Fund assets prudently.

Investment managers will be held accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper investment managers, each manager should request modifications which they deem appropriate.

Prudence

The standard of prudence to be used by any investment adviser or investment manager shall be the "Prudent Person" standard and shall be applied in the context of managing an overall portfolio under prevailing economic conditions. In determining whether an investment manager or investment adviser has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds over which the official had responsibility rather than a consideration as to the prudence of a single investment, and, whether the investment decision was consistent with the written investment policy of the entity.

INVESTMENT STRUCTURE

This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are designed to produce a sufficient level of overall diversification and total investment return potential over the long-term.

Asset Class Guidelines

Equities

Investments in equities may be managed passively or actively. The equity asset classes should be maintained at risk levels appropriate for the risk/return expectations given herein, with the objective of exceeding a nationally recognized index or peer group, measuring the performance of the designated sector over a full market cycle (generally three to five years) net of fees. Investment vehicles may include mutual funds and exchange traded funds (ETF's). The following definitions shall apply for the purposes of this policy:

U.S. Stocks:	Stocks of U.S. based companies the primary shares of which are traded on a major U.S. exchange.
International Stocks:	Stocks of non-U.S. based companies, the primary shares of which are traded on exchanges outside the U.S. American Depository Receipts (ADRs) are considered International Stocks.
Emerging Markets Stocks:	Stocks of non-U.S. based companies that are expected to experience significant growth. Investing in these countries has potential for greater returns, but it also carries more risk than typical domestic or international developed market investing.
Sector Stocks:	Stocks of companies usually found in one industry.
REITs:	Equity REITs are real estate companies that own or manage income producing properties – such as office buildings, shopping centers and apartment buildings – and lease the space to tenants. A Real Estate Investment Trust that assumes ownership status in the property it invests in enabling investors of the REIT to earn dividends on rental income from the property and appreciation in property resale.

Fixed-Income

Investments in fixed-income securities may be managed passively or actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums with the objective of exceeding an appropriate index and/or peer group. Investment vehicles may include separate accounts, mutual funds and exchange traded funds (ETF's). The following definitions shall apply for the purposes of this policy:

U.S. Government/Corporate Bonds:	Fixed-income securities denominated in U.S. dollars issued by the U.S. Government, U.S. Government Agencies or U.S. Corporations.
High Yield Corporate Bonds:	Bonds issued by U.S. corporations and the majority of the bonds are rated below BBB/Baa.
International Bonds:	Fixed-income securities issued by non-domestic entities. Issuers may be both governments and corporations
Mortgage-Backed Securities:	A debt security backed by an underlying pool of mortgages.
Municipal Bonds:	Bonds issued by local governmental subdivisions such as cities, towns or counties.

Alternative Investments

Investment vehicles and strategies not typically included in the asset classes described above. Alternative investments may include, but are not limited to: hedge funds, managed futures products, commodities, and commodity contracts. Investment vehicles may also include mutual funds and exchange traded funds (ETF's).

Cash and Cash Equivalents

Cash reserves shall be invested in short term (less than one year) fixed income instruments. Appropriate instruments include direct and general obligations of the U.S. Government and U.S. Government Agencies, interest-bearing demand or time deposits, certificates of deposit, money market portfolios of FDIC member

agencies, commercial paper, and repurchase agreements. Investment vehicles may include mutual funds and exchange traded funds (ETF's).

Stock Exchanges

To ensure marketability and liquidity, investment managers will purchase equities listed on the following exchanges: New York Stock Exchange; American Stock Exchange; and NASDAQ over-the-counter market. In the event that an investment manager determines that there is a benefit or a need to purchase securities listed on exchanges other than those listed in this statement, written approval is required from the Board.

INVESTMENT GUIDELINES

Diversification for Investment Managers

In order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency should not exceed 10% of the total Fund, and no more than 20% of the total Fund should be invested in any one industry. With the exception of U.S. Government securities, no fixed income issue may exceed 15% of the market value of the fixed income portfolio.

Diversification for Alternative Investments

In order to achieve a prudent level of portfolio diversification, the investment of any one low correlation / alternative strategy should not exceed 10% of the total Fund.

Asset Allocation

To ensure broad diversification among the major categories of investments, the Fund has adopted the following capital allocation policy ranges for each asset class within the total investment asset pool. This asset allocation framework is reviewed annually by the investment committee, but due to the long term nature of The Fund, changes to the framework are expected to be infrequent:

Asset Class	Representative Index	Minimum Weight	Maximum Weight	Target Weight
Large Cap U.S Equities	Russell 1000	20%	60%	30%
Small & Mid Cap U.S Equities	Russell 2500	0%	20%	15%
International Equities	MSCI EAFE	10%	20%	10%
Alternative Investments	Morningstar Lng-Only Cmdbty TR USD	0%	10%	5%
Fixed Income	BBG Barclays U.S Aggregate Bond	39%	70%	39%
Cash & Equivalents	90 day US T-bill	1%	10%	1%

Guidelines for Fixed Income Investments and Cash Equivalents

1. Fund assets may be invested only in investment grade bonds rated BBB or equivalent or better.
2. Fund assets may be invested only in commercial paper rated A1 or equivalent or better.
3. Maximum maturity for any single fixed income security is 20 years.
4. Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poor's, and/or Moody's.

Rebalancing

The Board and Adviser are expected to monitor the portfolio mix. Neither the upper nor the lower limits of the asset allocations are intended to require portfolio activity for the sole purpose of complying with the guidelines; however, deviation from these guidelines will be treated as discussion topics at the quarterly meetings with rebalancing considered at least annually. It is recommended that the target allocation be maintained so that the Fund will be able to achieve its long-term goals.

INVESTMENT MANAGER SELECTION

The Board' selection of investment manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisers Act of 1940, or a bank or insurance company.

Investment Manager Performance Review and Evaluation

Performance reports generated by the investment adviser shall be compiled at least quarterly and communicated to the Board for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks and/or peer groups. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Board intends to evaluate the portfolio(s) over a substantial market period, but reserves the right to terminate a manager for any reason.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. An Investment Manager may be placed on Watch and a thorough review and analysis of the investment manager will be conducted.

The Board has determined it is in the best interest of the Fund that performance objectives be established for each investment manager. Investment Manager performance will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and/or the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund). The decision to retain or terminate an investment manager cannot be made by a formula. It is the Board's confidence in the investment manager's ability to perform in the future that ultimately determines the retention of a manager.

ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that may conflict with the proper execution of the investment program, or may impair their ability to make impartial investment decisions. Investment officials shall disclose to the Board any material financial interests in financial institutions that conduct business with the City/County, and they will further disclose any personal financial or investment positions that could be related to the performance of the City/County portfolio, particularly with regard to the timing of purchases and sales.

MEASURING COSTS

The Board will review at least annually all costs associated with the management of the Fund's investment program.

INVESTMENT POLICY REVIEW

The policy is effective immediately upon Board approval. This Investment Policy Statement shall guide the Board and the Investment Advisor, if retained, and shall remain in effect until amended by the Board. Nothing contained in this Statement shall provide to any participant or beneficiary the right to challenge the terms of this Investment Policy Statement. Subject to relevant statutory requirements, the Board shall have full discretion as to how it selects and monitors the investments and the application of this Investment Policy Statement to any specific situation.

The Board will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

This Investment Policy Statement is adopted on _____ by the Board whose signatures appear below.

Board Members

Approved:

Title:

Date

IMPORTANT INFORMATION ABOUT YOUR INVESTMENT POLICY STATEMENT

The following Investment Policy Statement ("IPS") draft is provided to you as a partially completed template for your review and reference. Where applicable, policies, procedures, and guidelines presented herein are based on information provided by you and/or your financial advisor. While every effort has been made to ensure accuracy, please note that the ultimate responsibility for accuracy, applicability, and adherence to all statements contained within the final adopted IPS lies with the Board of Directors.

Please contact your financial advisor with any questions regarding the IPS process.

City of Marine City

Memo

To: Mike Itrich, Interim City Manager
From: Megan Pearce, Finance Director/Treasurer
Date 7/20/2021
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JUNE 2021**

Please include the attached **Preliminary Financial Statements for June 2021** on the agenda of the next Retiree Health Care Board Meeting July 27, 2021. If you have any questions, please contact me.

Thank You

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 06/30/2021
PRELIMINARY FINANCIAL STATEMENTS - JUNE 2021

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	53,973.63
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	0.00
736-000.000-017.000	INVESTMENT IN SECURITIES	242,189.58
736-000.000-084.101	DUE FROM GENERAL FUND	0.00
736-000.000-084.202	DUE FROM MAJOR STREET FUND	0.00
736-000.000-084.203	DUE FROM LOCAL STREET FUND	0.00
736-000.000-084.592	DUE FROM WATER FUND	0.00
736-000.000-084.601	DUE FROM ACCOUNTS PAYABLE	0.00
736-000.000-123.000	PREPAID EXPENSES	0.00
Total Assets		296,163.21
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	0.00
736-000.000-202.000	ACCOUNTS PAYABLE	0.00
736-000.000-214.101	DUE TO GENERAL FUND	0.00
736-000.000-214.735	DUE TO RETIREE HEALTH INS FUND	0.00
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	229,688.27
736-000.000-399.000	FUND BALANCE	0.00
Total Fund Balance		229,688.27
Beginning Fund Balance		229,688.27
Net of Revenues VS Expenditures		66,474.94
Ending Fund Balance		296,163.21
Total Liabilities And Fund Balance		296,163.21

User: MPEARCE

DB: Marine City

PERIOD ENDING 06/30/2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE 06/30/2021	ACTIVITY FOR		ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2020-21 AMENDED BUDGE		MONTH 06/30/2	INCR (DECR)			
Fund 736 - RETIREE HEALTH INS TRUST FUND									
Revenues									
Dept 000.000									
736-000.000-665.000	INTEREST	0.00	0.00	3,711.50	512.67	0.00	(3,711.50)	100.00	
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	5,654.36	198.37	0.00	(5,654.36)	100.00	
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	49,390.43	(662.52)	0.00	(49,390.43)	100.00	
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	245,915.87	18,965.38	0.00	(245,915.87)	100.00	
736-000.000-699.000	INTERFUND TRANSFERS IN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Dept 000.000		0.00	0.00	304,672.16	19,013.90	0.00	(304,672.16)	100.00	
TOTAL REVENUES		0.00	0.00	304,672.16	19,013.90	0.00	(304,672.16)	100.00	
Expenditures									
Dept 000.000									
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	230,535.63	19,252.31	0.00	(230,535.63)	100.00	
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	5,000.00	0.00	0.00	(5,000.00)	100.00	
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	2,661.59	0.00	0.00	(2,661.59)	100.00	
Total Dept 000.000		0.00	0.00	238,197.22	19,252.31	0.00	(238,197.22)	100.00	
TOTAL EXPENDITURES		0.00	0.00	238,197.22	19,252.31	0.00	(238,197.22)	100.00	
Fund 736 - RETIREE HEALTH INS TRUST FUND:									
TOTAL REVENUES		0.00	0.00	304,672.16	19,013.90	0.00	(304,672.16)	100.00	
TOTAL EXPENDITURES		0.00	0.00	238,197.22	19,252.31	0.00	(238,197.22)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	66,474.94	(238.41)	0.00	(66,474.94)	100.00	

Memo

To: Mike Itrich, Interim City Manager
From: Megan Pearce, Finance Director/Treasurer
Date 7/20/2021
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MAY 2021**

Please include the attached **Preliminary Financial Statements for May 2021** on the agenda of the next Retiree Health Care Board Meeting July 27, 2021. If you have any questions, please contact me.

Thank You

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 05/31/2021
PRELIMINARY FINANCIAL STATEMENTS - MAY 2021

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	54,260.25
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	0.00
736-000.000-017.000	INVESTMENT IN SECURITIES	242,141.37
736-000.000-084.101	DUE FROM GENERAL FUND	0.00
736-000.000-084.202	DUE FROM MAJOR STREET FUND	0.00
736-000.000-084.203	DUE FROM LOCAL STREET FUND	0.00
736-000.000-084.592	DUE FROM WATER FUND	0.00
736-000.000-084.601	DUE FROM ACCOUNTS PAYABLE	0.00
736-000.000-123.000	PREPAID EXPENSES	0.00
Total Assets		296,401.62
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	0.00
736-000.000-202.000	ACCOUNTS PAYABLE	0.00
736-000.000-214.101	DUE TO GENERAL FUND	0.00
736-000.000-214.735	DUE TO RETIREE HEALTH INS FUND	0.00
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	229,688.27
736-000.000-399.000	FUND BALANCE	0.00
Total Fund Balance		229,688.27
Beginning Fund Balance		229,688.27
Net of Revenues VS Expenditures		66,713.35
Ending Fund Balance		296,401.62
Total Liabilities And Fund Balance		296,401.62

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 05/31/2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE 05/31/2021	ACTIVITY FOR		ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2020-21 AMENDED BUDGE		MONTH 05/31/2	INCR (DECR)			
Fund 736 - RETIREE HEALTH INS TRUST FUND									
Revenues									
Dept 000.000									
736-000.000-665.000	INTEREST	0.00	0.00	3,198.83	86.33	0.00	(3,198.83)	100.00	
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	5,455.99	0.00	0.00	(5,455.99)	100.00	
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	50,052.95	3,928.21	0.00	(50,052.95)	100.00	
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	226,950.49	18,965.38	0.00	(226,950.49)	100.00	
736-000.000-699.000	INTERFUND TRANSFERS IN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Dept 000.000		0.00	0.00	285,658.26	22,979.92	0.00	(285,658.26)	100.00	
TOTAL REVENUES		0.00	0.00	285,658.26	22,979.92	0.00	(285,658.26)	100.00	
Expenditures									
Dept 000.000									
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	211,283.32	18,965.38	0.00	(211,283.32)	100.00	
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	5,000.00	0.00	0.00	(5,000.00)	100.00	
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	2,661.59	0.00	0.00	(2,661.59)	100.00	
Total Dept 000.000		0.00	0.00	218,944.91	18,965.38	0.00	(218,944.91)	100.00	
TOTAL EXPENDITURES		0.00	0.00	218,944.91	18,965.38	0.00	(218,944.91)	100.00	
Fund 736 - RETIREE HEALTH INS TRUST FUND:									
TOTAL REVENUES		0.00	0.00	285,658.26	22,979.92	0.00	(285,658.26)	100.00	
TOTAL EXPENDITURES		0.00	0.00	218,944.91	18,965.38	0.00	(218,944.91)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	66,713.35	4,014.54	0.00	(66,713.35)	100.00	

Memo

To: Mike Itrich, Interim City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 7/20/2021

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR APRIL 2021**

Please include the attached **Preliminary Financial Statements for April 2021** on the agenda of the next Retiree Health Care Board Meeting July 27, 2021. If you have any questions, please contact me.

Thank You

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 04/30/2021
PRELIMINARY FINANCIAL STATEMENTS - APRIL 2021

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	54,259.92
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	0.00
736-000.000-017.000	INVESTMENT IN SECURITIES	238,127.16
736-000.000-084.101	DUE FROM GENERAL FUND	0.00
736-000.000-084.202	DUE FROM MAJOR STREET FUND	0.00
736-000.000-084.203	DUE FROM LOCAL STREET FUND	0.00
736-000.000-084.592	DUE FROM WATER FUND	0.00
736-000.000-084.601	DUE FROM ACCOUNTS PAYABLE	0.00
736-000.000-123.000	PREPAID EXPENSES	0.00
Total Assets		292,387.08
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	0.00
736-000.000-202.000	ACCOUNTS PAYABLE	0.00
736-000.000-214.101	DUE TO GENERAL FUND	0.00
736-000.000-214.735	DUE TO RETIREE HEALTH INS FUND	0.00
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	229,688.27
736-000.000-399.000	FUND BALANCE	0.00
Total Fund Balance		229,688.27
Beginning Fund Balance		229,688.27
Net of Revenues VS Expenditures		62,698.81
Ending Fund Balance		292,387.08
Total Liabilities And Fund Balance		292,387.08

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 04/30/2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE 04/30/2021	ACTIVITY FOR MONTH 04/30/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2020-21 AMENDED BUDGE					
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	3,112.50	143.87	0.00	(3,112.50)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	5,455.99	446.87	0.00	(5,455.99)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	46,124.74	6,840.31	0.00	(46,124.74)	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	207,985.11	18,942.11	0.00	(207,985.11)	100.00
736-000.000-699.000	INTERFUND TRANSFERS IN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Dept 000.000		0.00	0.00	262,678.34	26,373.16	0.00	(262,678.34)	100.00
TOTAL REVENUES		0.00	0.00	262,678.34	26,373.16	0.00	(262,678.34)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	192,317.94	18,965.38	0.00	(192,317.94)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	5,000.00	0.00	0.00	(5,000.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	2,661.59	711.83	0.00	(2,661.59)	100.00
Total Dept 000.000		0.00	0.00	199,979.53	19,677.21	0.00	(199,979.53)	100.00
TOTAL EXPENDITURES		0.00	0.00	199,979.53	19,677.21	0.00	(199,979.53)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	262,678.34	26,373.16	0.00	(262,678.34)	100.00
TOTAL EXPENDITURES		0.00	0.00	199,979.53	19,677.21	0.00	(199,979.53)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	62,698.81	6,695.95	0.00	(62,698.81)	100.00