

**City of Marine City
PUBLIC NOTICE
PENSION PLAN
RETIREE HEALTHCARE
Board Meeting
July 28, 2020; 4:30 pm**

Board Members will be meeting in person on July 28, 2020 at 4:30 pm at 200 South Parker Street, Marine City. Due to Governor Whitmer's current Executive Orders, groups are limited to no more than ten people. Therefore, publication participation will be available through Zoom.

During the Pension Plan portion of the meeting, the Board will move to go into Closed Session. During Closed Session, there will be a brief period when the microphone is muted. Following Closed Session, the microphone will again be activated.

To Join Zoom Meeting:

Meeting ID: 816 6130 6099

One tap mobile

+19294362866,,81661306099# US (New York)

+13017158592,,81661306099# US (Germantown)

Dial by your location

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+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

888 788 0099 US Toll-free

877 853 5247 US Toll-free

**Kristen Baxter
City Clerk
July 21, 2020**

The City of Marine City complies with the American Disabilities Act. Individuals with disabilities requiring auxiliary aids or services should contact the City of Marine City, 303 South Water Street, Marine City, Michigan 48039; (810) 765-8830.



CITY OF MARINE CITY

Pension Board Meeting Agenda

Retiree Health Care

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, July 28, 2020 4:30 PM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Wendy Kellehan; Board Members Robert Klieman, Rosalie Skwiers; City Manager Elaine Leven
4. **COMMUNICATIONS**
5. **APPROVE AGENDA**
6. **OPEN DISCUSSION** *Anyone in attendance is welcome to address the Pension Board. Please state name and limit comments to five (5) minutes.*
7. **APPROVE MINUTES**
 - A. October 29, 2019 – Retiree Health Care Plan Meeting
8. **UNFINISHED BUSINESS**
9. **NEW BUSINESS**
 - A. Actuary Contract
10. **FINANCIAL BUSINESS**
 - A. Investment Performance – Review by John Firek
 - Recommended Investment Changes
 - B. Preliminary Financial Statements
11. **ADJOURNMENT**

**City of Marine City
Pension Board - Retiree Health Care Plan
October 29, 2019**

A regular meeting of the Pension Board - Retiree Health Care Plan held on Tuesday, October 29, 2019 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Clerk Baxter at 5:26 pm.

Present: City Commission Representative Wendy Kellehan; Board Member Robert Klieman; City Manager Elaine Leven; City Clerk Kristen Baxter

Absent: Board Members Michael Itrich and Rosalie Skwiers

Also in Attendance: Financial Consultants Frederick Miller and John Firek

Communications

None.

Approve Agenda

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to approve the Agenda. All Ayes. Motion Carried.

Open Discussion

None.

Approve Minutes

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

Unfinished Business

None.

New Business

Resignation – Michael Itrich

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to accept the resignation of Board Member Michael Itrich from the Pension-Retiree Health Care Plan Board. All Ayes. Motion Carried.

Financial Business

Investment Performance ~ Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated October 18, 2019. He reported the following:

- The total withdrawal amount was \$235,689.93
- The current Market Value was \$221,907.72
- Total Contributions was \$261,659.60
- The Pension Plan Holdings year-to-date annualized performance was 3.82%
- The Portfolio consisted of:
 - 26.23% Cash & Cash Alternatives
 - 27.46% Fixed Income
 - 43.68% Equity
 - 2.53% Alternative Investments
 - 0.11% Non-Classified

Mr. Firek noted that there was approximately \$48,000 in the cash account to date and said that he would like to establish a cut off line so it may be invested and not just sit idle in the account.

Mr. Miller stated that a good amount of cash to have in the account would be \$5,000 to \$10,000.

City Manager Leven responded and said, due to the retirement of the Finance Director/Treasurer and the position not filled to date, the City needed to have additional money available. She asked that the item be brought back for discussion at the January, 2020 meeting.

Investment Change – Structure of Future Sector Allocations

Financial Consultant John Firek provided a chart of funds, similar to that he presented at the Pension Board. The chart reflects removing funds that are under performing and adding new funds to the portfolio.

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to proceed with the investment recommendations made. All Ayes. Motion Carried.

Invoice Approval

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to approve The Howard E. Nyhart Company invoice #0151583 in the amount of \$1,200.00. All Ayes. Motion Carried.

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to approve The Howard E. Nyhart Company invoice #0153553 in the amount of \$1,200.00. All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to accept the Preliminary Financial Statements for July, August, September, 2019 and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to adjourn at 5:40 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk



**THE HOWARD E. NYHART COMPANY, INC. ("NYHART")
SERVICE AGREEMENT ("AGREEMENT")**

Agreement Between Nyhart, and:

Client Name:	City of Marine City
Primary Contact Name:	Megan Pearce
Primary Contact Address:	303 S. Water Street
	Marine City, MI 48039
Primary Contact Phone:	(810) 676-5256
Primary Contact Fax:	
Primary Contact Email:	

Services to be provided by Nyhart

All services to be provided by Nyhart are subject to your full cooperation and prompt submission of complete and accurate information. Nyhart will rely on any and all information that you provide pursuant to this Agreement and on file at our office as to accuracy and completeness. Nyhart will have no responsibility to verify such information and no liability for errors or omissions as a result of relying on such information, except to the extent required by generally accepted professional standards and practices. Nyhart is not a law firm or a public accounting firm and does not provide legal or tax advice.

For the fiscal year ending June 30, 2020, Nyhart will provide the following actuarial services:

- Full GASB 74/75 actuarial update
- Additional figures under the uniform PA 202 assumptions

For the fiscal year ending June 30, 2021, Nyhart will provide the following actuarial services:

- Interim GASB 74/75 actuarial update
- Additional figures under the uniform PA 202 assumptions

Fees for services provided by Nyhart

<u>Service</u>	<u>Fee</u>
FYE 6/30/2020 - GASB 74/75 actuarial report	\$4,250
FYE 6/30/2020 – Additional figures under the uniform PA 202 assumptions	\$750
FYE 6/30/2021 – Interim GASB 74/75 actuarial report	\$2,500
FYE 6/30/2021 – Additional figures under the uniform PA 202 assumptions	\$750

If a GASB results breakdown by employee groups is required additional fees will apply. The additional cost will be a 10% of project fee increase for a two group breakdowns plus an additional 1% for each extra group breakdown requested. The additional fee will be limited to 1/3 of the current year's fees.



The fee for the interim GASB 74/75 report will be revised if there have been any significant events subsequent to our last full update. Examples of significant events include, but are not limited to, large premium rate and enrollment changes, material benefit design amendments, and participant contribution policy modification.

Client will be invoiced prior to the beginning of the project for 50% of the estimated fees for services outlined above. Once the labor accrued towards completion of the services exceeds 50% of the estimated fees, billing will occur monthly until the completion of the project. Each invoice is due upon receipt. If any invoice remains unpaid for longer than 90 days from the date of the invoice, Nyhart may either suspend the provision of the Services until payment is received, or terminate this Agreement with immediate effect. Failure of Nyhart to exercise any remedy set forth above shall not prevent Nyhart from doing so with respect to any future unpaid invoice or taking any other actions available to Nyhart under law.

Please select the method of delivery of your invoice:

- I would like my invoice sent electronically to the primary contact’s email address.
- I would like my invoice sent via regular mail to the attention of the primary contact at the address shown on the first page.

For an alternative invoice recipient, please provide their information below. If this section is left blank, we will send the invoice to the primary contact’s email address on file or address shown above.

Invoice recipient name _____

Invoice recipient email address _____

Invoice recipient address _____

There will be additional fees for revisions to preliminary or final results that are due to:

- Incorrect information provided to us, typical examples include to material changes to census data, changes to eligibility requirements or employer subsidies. The additional fee will be limited to 1/3 of the current year’s fee for this type of revision.
- Changes to actuarial assumptions requested by the client that are expected to need more than four hours of labor to update the results. The additional fee will be based on billed labor in excess of four hours at our current hourly rates.

Additional services available if requested by Client

In addition to GASB 74/75 actuarial services, Nyhart offers the following additional services. Fee estimates will be provided upon request. Please visit www.nyhart.com or contact your Nyhart consultant for more information.

- Health Care Reform financial impact consulting
- Actuarial Value and Minimum Value determination
- Section 105(h) non-discrimination testing
- Calculation of self-funded and COBRA premium rates
- Incurred But Not Reported (IBNR) Reserve calculations
- Medicare Part D Attestation
- What-if Modeling for health plan design and carrier changes
- Defined Benefit & Pension consulting and administration
- Defined Contribution, 401(k) & 403(b)
- Flex Accounts – FSA, HRA, & HSA consulting and administration

Relationship of the Parties

The legal relationship between Client and Nyhart shall be exclusively that of principal and agent. The parties hereto specifically agree and acknowledge that Nyhart shall not:

- Have discretionary authority over any aspect of the Plan;
- Be a fiduciary;
- Be responsible for ensuring that the Plan complies with any requirement to which the Plan is subject, or be liable to the Plan, Client, or any person if the Plan fails to comply with any such requirement;
- Have any duty or authority to enforce the payment of any contribution owed under the Plan;
- Be responsible for the adequacy of the trust established as part of the Plan, or be liable for any benefits owed under the Plan;
- Exercise discretion as to any Plan function; or
- Have any obligation to perform any service not specified in this Agreement or otherwise agreed to in writing by the parties (regardless of whether such service may be considered “customary” services to be provided by Nyhart).

Client agrees that Nyhart shall use all information and data supplied by or on behalf of the Client without having independently verified the accuracy or completeness of it except to the extent required by generally accepted professional standards and practices. If any documentation or information supplied to Nyhart at any time is incomplete, inaccurate or not up-to-date, or its provision is unreasonably delayed, Nyhart will not be responsible for any delays or liability arising therefrom, and will be entitled to charge the Client in respect of any resulting additional work actually carried out.

The Client further understands that the failure to provide, or cause to provide, complete, accurate, up-to-date, and timely documentation and information to Nyhart, whether intentional or by error, could result in an impairment of Nyhart’s services.

Client Responsibilities and Representations

The Client has general responsibilities with respect to the Plan, including

- Providing all information required by Nyhart to perform its services under this Agreement on a timely basis;
- Serving as fiduciary for the Plan;
- Communicating Plan details to employees and answering employee questions;
- Ensuring adequate funding of the Plan; and
- Authorizing plan disbursements and ensuring accuracy of information provided.

Dispute Resolution

Nyhart and Client agree that before commencing any action or proceeding with respect to any dispute between the parties arising out of or relating to this Agreement or the Services they first shall attempt to settle such dispute through consultation and negotiation in good faith and in a spirit of mutual cooperation. Any such dispute will be submitted in writing to a panel of one (1) senior executive or official of each of Nyhart and Client, who will promptly meet and confer in an effort to resolve such dispute. Each party’s representative will be identified by notice to the other, and may be changed at any time thereafter by notice to the other. Any mutually agreed decisions of the executives will be final and binding on the parties. In the event the executives are unable to resolve any dispute within thirty (30) days after submission to them, either party may then refer such dispute to mediation by a mutually acceptable mediator to be chosen by Nyhart and Client within forty-five (45) days after written notice by either party demanding mediation. Neither party may unreasonably withhold consent to the selection of a mediator. All communications and discussions in

furtherance of this paragraph shall be treated as confidential settlement negotiations, which are not subject to discovery. The costs of the mediator shall be shared equally, but each party shall pay its own attorneys' fees.

Any dispute which cannot be resolved between the parties through negotiation, mediation or other form of alternative dispute resolution within six months of the date of the initial demand for mediation by one of the parties may then be submitted to a court of competent jurisdiction. To facilitate an expeditious and economical judicial resolution of such dispute, Nyhart and Client agree to waive and not to demand a trial by jury, and not to include any employee, officer, director or trustee of either as a party, in any action, proceeding or counterclaim relating to such dispute. Nothing in this section will prevent either party from resorting to judicial proceedings if interim relief from a court is necessary to prevent serious and irreparable injury to that party or to others. Any claim, action or proceeding against Nyhart will be barred unless Client initiates the dispute resolution procedures outlined below within one year of first discovering the act, error or omission that is the basis for such claim.

Indemnification and Limitation of Liability

The liability of Nyhart, in tort, contract or otherwise, to Client, a Plan and the officers, directors, trustees, employees or shareholders of any of them, and to any other third party, for all claims arising in connection with or contributed to by this Agreement and the Services (including without limitation multiple claims arising out of or based upon the same act, error or omission, or series of continuous, interrelated or repeated acts, errors or omissions) shall not include loss of profit or incidental, consequential, indirect, punitive or similar damages and shall be further limited to the amount of fees for Services received by Nyhart under this Agreement for the twelve (12) months immediately preceding the act, error or omission upon which such liability is based. Nothing in this paragraph shall apply to any liability which has been finally determined to have arisen from willful misconduct or fraud on the part of Nyhart or which cannot lawfully be limited, modified or excluded.

Client shall indemnify Nyhart from and against any and all claim, loss, liability or damage (including attorney's fees) which Nyhart may incur by reason of its good faith service delivery to Client.

Nyhart shall indemnify the Client from and against any and all claim, loss, liability or damage (including attorney's fees) which the Client may incur: (i) arising out of any material breach by Nyhart of any of its material obligations, representations or warranties contained in this Agreement; or (ii) arising out of Nyhart's negligence, gross negligence or willful, fraudulent, or criminal misconduct associated with its performance of services under this Agreement. The parties further recognize that clerical errors and variations may occur. When discovered, they will be corrected or adjusted by Nyhart, in accordance with its normal procedures, to the extent reasonable and possible.

Acceptance

The items and conditions of this Agreement are agreed to and accepted by Client on behalf of the Plan. This Agreement is effective only when signed by all parties.

City of Marine City

By: _____

Printed Name: _____

Date: _____

Nyhart

By: _____

Printed Name: _____

Date: _____

RAYMOND JAMES®

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

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Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Retiree's Healthcare	xxxxx090	Other	247,320.82
Total Market Value			\$247,320.82
Total Portfolio			\$247,320.82

Contributions and Withdrawals as of Jun 30, 2020

RAYMOND JAMES®

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®
248.276.2805

Contributions and Withdrawals Summary

For the period 6/30/19 to 6/30/20

	Total	Contributions	Withdrawals
Cash	\$30,881.71	\$265,237.74	(\$234,356.03)
Securities	\$0.00	\$0.00	\$0.00
Total	\$30,881.71	\$265,237.74	(\$234,356.03)

Contributions and Withdrawals Detail

For the period 6/30/19 to 6/30/20

Marine City Retiree's Healthcare // xxxxx090

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
7/5/19	Withdrawal	Activity		0.000		(\$9,053.97)
7/12/19	Withdrawal	Activity		0.000		(\$1,938.00)
7/24/19	Withdrawal	Activity		0.000		(\$7,525.86)
7/25/19	Deposit	Activity		0.000	\$18,517.83	
8/2/19	Withdrawal	Activity		0.000		(\$9,417.85)
8/7/19	Deposit	Activity		0.000	\$18,881.71	
8/8/19	Deposit	Activity		0.000	\$12,000.00	
8/16/19	Withdrawal	Activity		0.000		(\$1,938.00)
8/21/19	Withdrawal	Activity		0.000		(\$7,525.86)
9/4/19	Withdrawal	Activity		0.000		(\$9,417.85)
9/10/19	Deposit	Activity		0.000	\$18,881.71	
9/11/19	Withdrawal	Activity		0.000		(\$1,938.00)
9/20/19	Withdrawal	Activity		0.000		(\$7,525.86)

Contributions and Withdrawals as of Jun 30, 2020

RAYMOND JAMES®

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®
248.276.2805

Contributions and Withdrawals Detail *(continued)*

For the period 6/30/19 to 6/30/20

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
10/4/19	Withdrawal	Activity		0.000		(\$9,417.85)
10/9/19	Deposit	Activity		0.000	\$18,881.71	
10/9/19	Withdrawal	Activity		0.000		(\$1,938.00)
10/23/19	Withdrawal	Activity		0.000		(\$7,525.86)
11/8/19	Withdrawal	Activity		0.000		(\$2,400.00)
11/8/19	Withdrawal	Activity		0.000		(\$9,417.85)
11/14/19	Deposit	Activity		0.000	\$18,881.71	
12/11/19	Deposit	Activity		0.000	\$20,603.75	
1/2/20	Withdrawal	Activity		0.000		(\$19,117.15)
1/2/20	Withdrawal	Activity		0.000		(\$18,881.71)
1/21/20	Deposit	Activity		0.000	\$13,461.04	
1/21/20	Deposit	Activity		0.000	\$13,461.04	
1/21/20	Deposit	Activity		0.000	\$5,420.67	
1/21/20	Deposit	Activity		0.000	\$5,420.67	
1/22/20	Withdrawal	Activity		0.000		(\$7,525.86)
1/22/20	Withdrawal	Activity		0.000		(\$1,938.00)
1/23/20	Withdrawal	Activity		0.000		(\$20,603.75)
4/1/20	Other Expense	Activity		0.000		\$0.00
4/30/20	Deposit	Activity		0.000	\$2,400.00	
4/30/20	Withdrawal	Activity		0.000		(\$19,853.66)

Contributions and Withdrawals as of Jun 30, 2020

RAYMOND JAMES®

Marine City Retiree's Healthcare // xxxxx090

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248.276.2805

Contributions and Withdrawals Detail *(continued)*

For the period 6/30/19 to 6/30/20

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
4/30/20	Withdrawal	Activity		0.000		(\$19,117.15)
4/30/20	Withdrawal	Activity		0.000		(\$20,168.97)
5/4/20	Deposit	Activity		0.000	\$5,499.15	
5/4/20	Deposit	Activity		0.000	\$5,499.15	
5/4/20	Deposit	Activity		0.000	\$13,618.00	
5/4/20	Deposit	Activity		0.000	\$5,767.39	
5/4/20	Deposit	Activity		0.000	\$13,618.00	
5/4/20	Deposit	Activity		0.000	\$14,086.27	
5/27/20	Withdrawal	Activity		0.000		(\$8,262.37)
5/27/20	Withdrawal	Activity		0.000		(\$9,968.60)
5/29/20	Withdrawal	Activity		0.000		(\$1,938.00)
6/22/20	Deposit	Activity		0.000	\$5,767.39	
6/22/20	Deposit	Activity		0.000	\$14,401.58	
6/22/20	Deposit	Activity		0.000	\$5,767.39	
6/22/20	Deposit	Activity		0.000	\$14,401.58	
Total					\$265,237.74	(\$234,356.03)

Fees and Expenses as of Jun 30, 2020

RAYMOND JAMES®

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®
248.276.2805

Fees and Expenses Summary

For the period 6/30/19 to 6/30/20

Management Fees	Total
Account Expenses	(\$2,216.29)
Total	\$0.00
	(\$2,216.29)

Fees and Expenses Detail

For the period 6/30/19 to 6/30/20

Marine City Retiree's Healthcare // xxxxx090

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
7/17/19	Management Fee	Activity	(\$525.39)	
10/16/19	Management Fee	Activity	(\$559.31)	
11/29/19	Management Fee	Activity	\$0.01	
12/27/19	Management Fee	Activity	\$0.36	
1/22/20	Management Fee	Activity	(\$641.78)	
1/31/20	Management Fee	Activity	\$0.38	
2/28/20	Management Fee	Activity	\$0.38	
3/27/20	Management Fee	Activity	\$0.35	
4/1/20	Other Expense	Activity		\$0.00
4/15/20	Management Fee	Activity	(\$492.37)	
4/24/20	Management Fee	Activity	\$0.36	
5/29/20	Management Fee	Activity	\$0.35	
6/26/20	Management Fee	Activity	\$0.37	

Fees and Expenses as of Jun 30, 2020

RAYMOND JAMES®

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®
248.276.2805

Fees and Expenses Detail *(continued)*

For the period 6/30/19 to 6/30/20

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

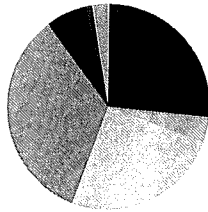
Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
Total			(\$2,216.29)	\$0.00

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®
248.276.2805

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	75,436.20	30.50%
Cash*	65,774.35	26.59%
Cash Alternatives	9,661.85	3.91%
Fixed Income	61,855.78	25.01%
Equity	103,677.39	41.92%
U.S. Equity	84,753.86	34.27%
Non U.S. Equity	16,122.25	6.52%
Real Estate	2,385.09	0.96%
Equity Other	416.19	0.17%
Alternative Investments	5,726.36	2.32%
Allocation Strategies	0.00	0.00%
Non-Classified	625.05	0.25%
Total Portfolio	\$247,320.82	100%

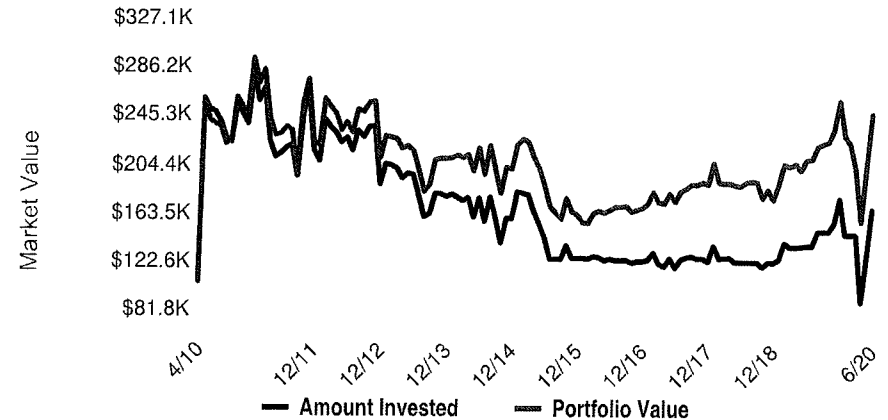


Packaged products may be represented across multiple asset classes.

*\$63,883.07 is held in cash and cash sweep products

Value Over Time

4/15/10 - 6/30/20



Gains and Losses

Unrealized Gain/Loss

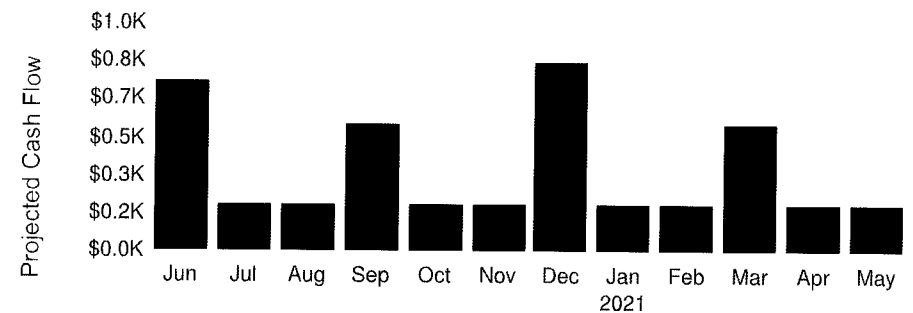
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	5,814.79	(7,905.01)	(2,090.21)
Long Term	10,162.42	(4,586.42)	5,576.00
Total	\$15,977.21	(\$12,491.42)	\$3,485.79

Realized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
6/30/19 - 6/30/20			
Short Term	773.39	0.00	773.39
Long Term	9,566.64	(2,325.45)	7,241.19
Total	\$10,340.03	(\$2,325.45)	\$8,014.58

Projected Cash Flow

Total Projected Cash Flow: \$4,436.41



Value Over Time as of Jun 30, 2020

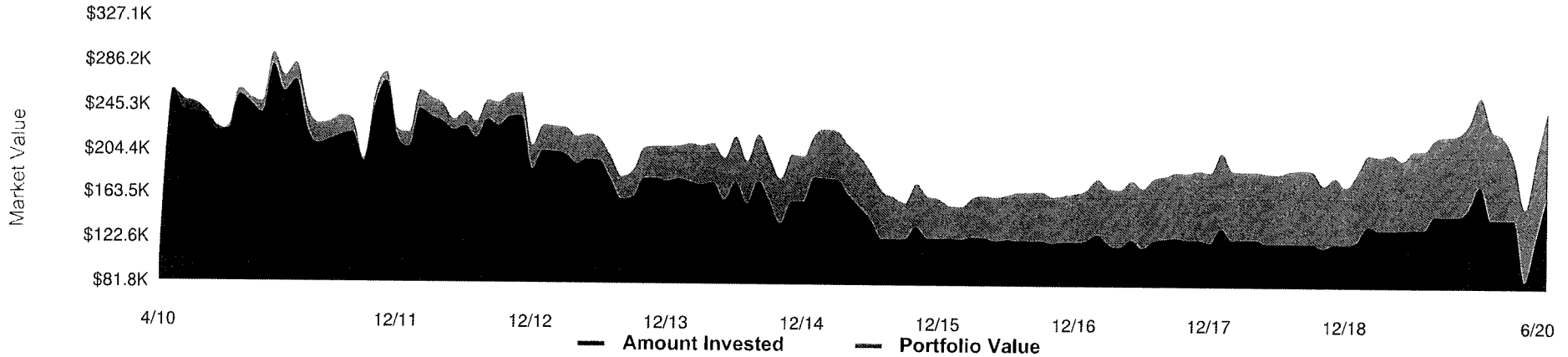
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Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®
248.276.2805

Value Over Time

4/15/10 - 6/30/20



	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	\$62,757.57	\$80,715.02	(\$416.94)	\$247,320.82	\$80,298.08		3.78%
Year to Date (12/31/2019 - 6/30/2020)	\$258,189.89	(\$8,785.90)	\$3,046.93	(\$5,130.11)	\$247,320.82	(\$2,083.18)	(1.11%)	3.78%
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%
2013	\$209,044.83	(\$10,313.17)	\$6,288.81	\$3,720.64	\$208,741.11	\$10,009.45	5.20%	3.73%

Value Over Time as of Jun 30, 2020

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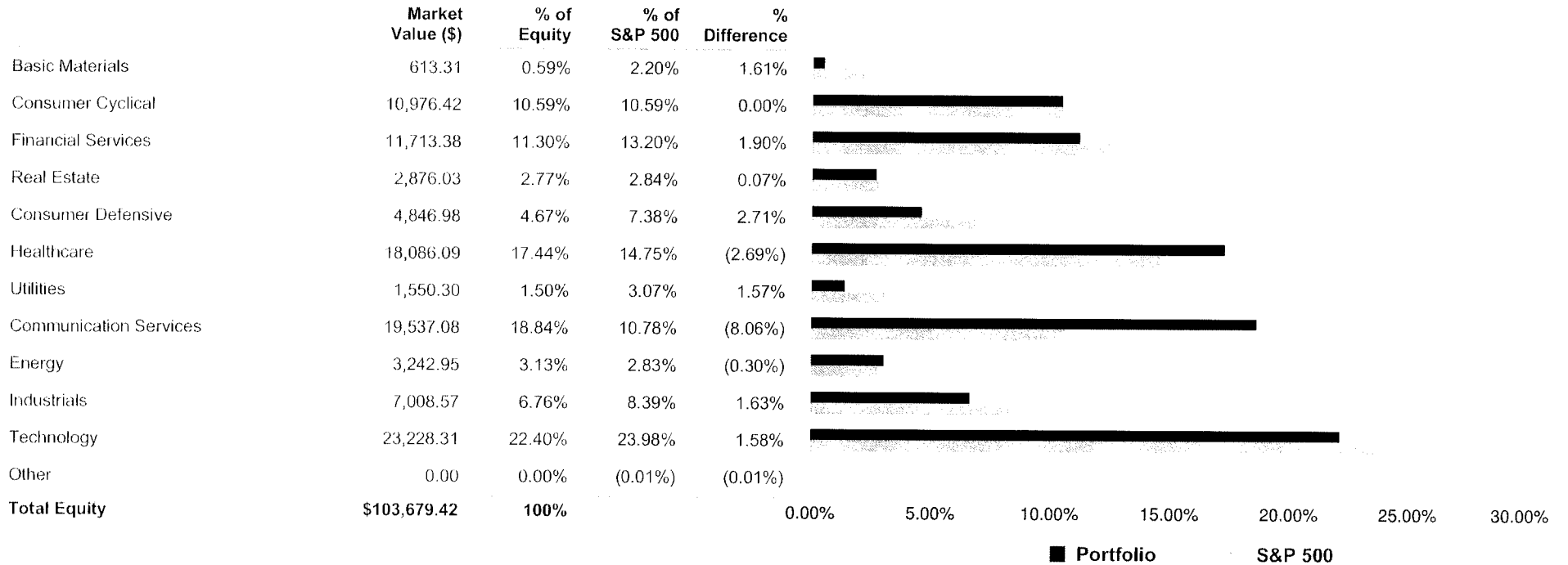
	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
2012	\$222,754.91	(\$28,409.21)	\$7,119.93	\$7,579.20	\$209,044.83	\$14,699.13	6.40%	3.19%
2011	\$248,124.54	(\$22,320.55)	\$7,396.26	(\$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



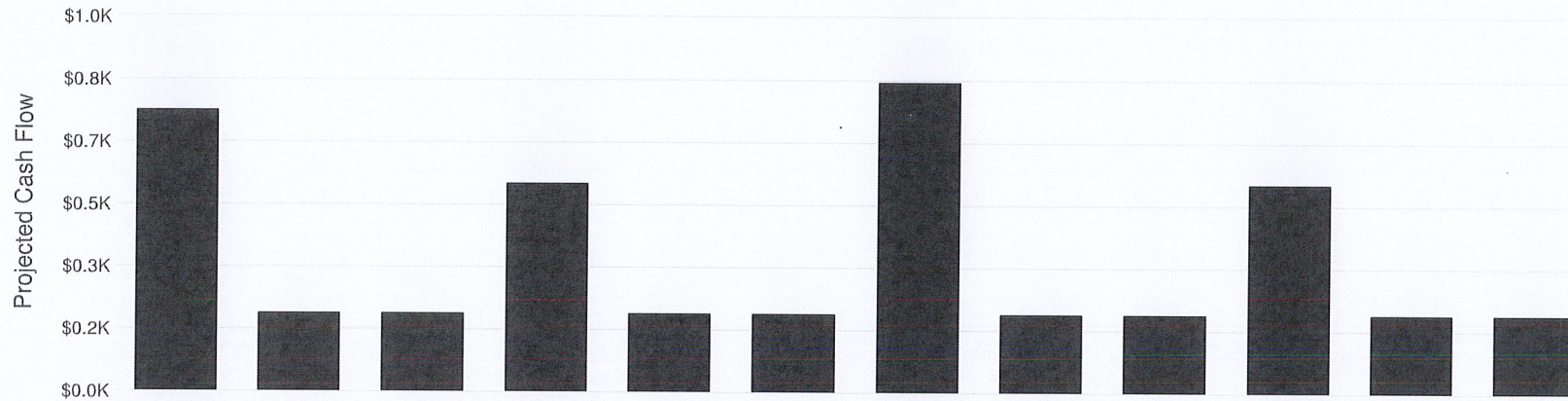
Projected Cash Flow as of Jun 30, 2020

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Projected Cash Flow Summary



	Jul	Aug	Sep	Oct	Nov	Dec	2021 Jan	Feb	Mar	Apr	May	Jun	Projected Total
Cash and Cash Alternatives:													
Cash	1	1	1	1	1	1	1	1	1	1	1		\$6
Funds: Open-end Mutual Funds	214*	214*	466*	214*	214*	737*	214*	214*	466*	214*	214*		\$4,044
Funds: Exchange Traded Funds			97*			97*			97*				\$386
Total Portfolio	\$215*	\$215*	\$563*	\$215*	\$215*	\$834*	\$215*	\$215*	\$563*	\$215*	\$215*	\$0	\$4,436

*Due to missing information, actual payments may be made on months other than the ones listed on this report. Annual Yield calculation is inclusive of all client holdings.

Security Level Performance Summary as of Jun 30, 2020

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Performance Summary

	Start Date	Current Market Value	MTD 5/31/20 6/30/20	QTD 3/31/20 6/30/20	YTD 12/31/19 6/30/20	Last 12 Months 6/30/19 6/30/20	Since Inception* Inception 6/30/20
Cash and Cash Alternatives: Cash							
Cash	12/31/15	\$63,883.07	0.00%	(0.06%)	(0.04%)	0.02%	0.13%
Funds: Exchange Traded Funds							
SPDR ENERGY SELECT SECTOR FUND Symbol: XLE	10/31/19	\$2,440.88	(1.04%)	31.99%	(32.89%)	N/A	(29.76%)
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$8,173.37	0.34%	13.59%	(23.93%)	N/A	(18.19%)
Funds: Open-end Mutual Funds							
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX	4/19/17	\$17,011.96	(1.12%)	17.54%	4.04%	17.76%	16.19%
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	7/31/17	\$28,329.14	2.11%	13.65%	(1.64%)	3.84%	4.89%
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZ	10/31/19	\$11,059.33	2.62%	10.31%	(0.76%)	N/A	0.54%
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L Symbol: FRIRX	10/31/19	\$4,369.88	4.49%	16.90%	(12.99%)	N/A	(12.60%)

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, 2020

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Performance Summary *(continued)*

	Start Date	Current Market Value	MTD 5/31/20 6/30/20	QTD 3/31/20 6/30/20	YTD 12/31/19 6/30/20	Last 12 Months 6/30/19 6/30/20	Since Inception* Inception 6/30/20
Funds: Open-end Mutual Funds <i>(continued)</i>							
FIDELITY ADVISOR TELECOMMUNICATIONS FUND CLASS N/L Symbol: FSTCX	10/31/19	\$14,162.66	0.41%	15.44%	6.05%	N/A	8.94%
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	10/31/19	\$6,553.20	(4.15%)	11.64%	(24.94%)	N/A	(22.90%)
FIDELITY SELECT RETAILING FUND N/L Symbol: FSRPX	10/31/19	\$3,962.64	3.55%	34.88%	11.03%	N/A	13.22%
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	10/31/19	\$4,418.03	1.24%	5.69%	(0.03%)	N/A	0.23%
PGIM TOTAL RETURN BOND FUND CLASS Z N/L Symbol: PDBZX	10/31/19	\$22,779.53	1.66%	6.79%	3.42%	N/A	3.54%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$22,545.52	2.20%	7.49%	(10.75%)	(7.22%)	0.05%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/28/17	\$737.14	1.97%	19.31%	(23.67%)	(16.57%)	(3.61%)
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	2/1/17	\$33,468.12	8.41%	37.33%	25.32%	35.36%	23.33%
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L Symbol: VCSAX	10/31/19	\$3,426.35	(0.18%)	9.40%	(6.03%)	N/A	(2.10%)

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

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

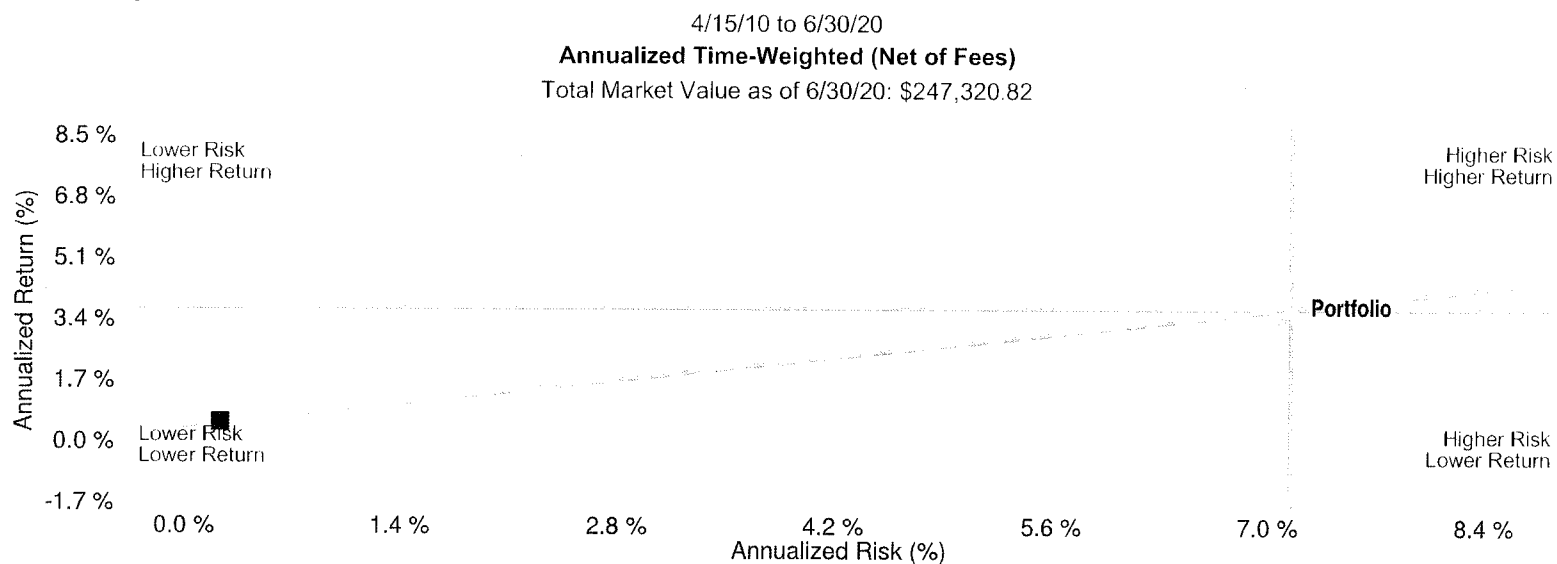
Risk vs. Return Analysis as of Jun 30, 2020

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Analysis Summary



Portfolio

Custom Blended Benchmark 1^

■ 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.

	Annualized Return (%)	Annualized Risk (%)
Portfolio	3.78%	7.14%
Custom Blended Benchmark 1^	7.42%	6.85%
■ FTSE 3 Month U.S. T-Bill Indx	0.60%	0.23%
S&P 500 Total Return Indx	11.93%	13.73%
BBG Barclays US Agg Bd	4.06%	2.94%

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Holdings Detail

	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 (\$)
Cash and Cash Alternatives: Cash										
RJ Bank Deposit Program	63,883.070	1.000	63,883.07	25.83%	0.00	63,883.07	0.00 0.00%	6.39	0.01% 0.01%	0.00
Total Cash and Cash Alternatives: Cash			\$63,883.07	25.83%		\$63,883.07	\$0.00 0.00%	\$6.39	0.01% 0.01%	\$0.00
Funds: Open-end Mutual Funds										
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX	240.214	70.820	17,011.96	6.88%	24.71	5,935.40	11,076.56 186.62%	77.59	0.46% 1.31%	0.00
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	2,655.027	10.670	28,329.14	11.45%	9.60	25,500.00	2,829.14 11.09%	703.58	2.48% 2.76%	0.00
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZ	1,906.781	5.800	11,059.33	4.47%	5.77	11,000.00	59.33 0.54%	436.65	3.95% 3.97%	0.00
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L Symbol: FRIR	406.879	10.740	4,369.88	1.77%	12.29	5,000.00	(630.12) (12.60%)	192.86	4.41% 3.86%	0.00
FIDELITY ADVISOR TELECOMMUNICATIONS FUND CLASS N/L Symbol: FSTC	222.020	63.790	14,162.66	5.73%	58.55	13,000.00	1,162.66 8.94%	244.89	1.73% 1.88%	0.00
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	489.045	13.400	6,553.20	2.65%	17.38	8,500.00	(1,946.80) (22.90%)	131.06	2.00% 1.54%	0.00
FIDELITY SELECT RETAILING FUND N/L Symbol: FSRPX	212.019	18.690	3,962.64	1.60%	16.51	3,500.00	462.64 13.22%	9.96	0.25% 0.28%	0.00

Portfolio Holdings as of Jun 30, 2020

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Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	1,067.157	4.140	4,418.03	1.79%	4.13	4,408.00	10.03 0.23%	153.67	3.48% 3.49%	0.00
PGIM TOTAL RETURN BOND FUND CLASS Z N/L Symbol: PDBZX	1,549.628	14.700	22,779.53	9.21%	14.20	22,000.00	779.53 3.54%	720.58	3.16% 3.28%	0.00
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	1,887.930	11.980	22,545.52	9.12%	2.65	4,990.50	17,555.02 351.77%	1,262.78	5.60% 25.30%	0.00
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	63.383	11.630	737.14	0.30%	0.00	0.00	737.14 100.00%	17.05	2.31% 0.00%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	1,633.388	20.490	33,468.12	13.53%	12.07	19,718.39	13,749.73 69.73%	0.00	0.00% 0.00%	0.00
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L Symbol: VCSAX	46.459	73.750	3,426.35	1.39%	75.34	3,500.00	(73.65) (2.10%)	93.01	2.71% 2.66%	0.00
Total Funds: Open-end Mutual Funds			\$172,823.50	69.88%		\$127,052.29	\$45,771.21 36.03%	\$4,043.68	2.34% 3.17%	\$0.00
Funds: Exchange Traded 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 (\$)
SPDR ENERGY SELECT SECTOR FUND Symbol: XLE	64.488	37.850	2,440.88	0.99%	53.89	3,475.08	(1,034.20) (29.76%)	143.23	5.87% 4.12%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	142.891	57.200	8,173.37	3.30%	69.92	9,990.39	(1,817.02) (18.19%)	243.06	2.97% 2.43%	0.00
Total Funds: Exchange Traded Funds			\$10,614.25	4.29%		\$13,465.47	(\$2,851.22) (21.17%)	\$386.29	3.64% 2.87%	\$0.00

Portfolio Holdings as of Jun 30, 2020

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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 (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
Total Portfolio			\$247,320.82	100.00%		\$204,400.83	\$42,919.99 30.54%	\$4,436.36	1.79% 2.16%	\$0.00

Additional Information Regarding This Report

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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: xxxxx090

Report ID: a_230867_1594785600000_1594843962814_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 14, 2020)

Additional Information Regarding This Report

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Morningstar mutual fund and annuity information as of (July 10, 2020)

Morningstar 529 information as of (June 17, 2020)

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 Companson Data, where applicable, will be as of the previous business day and will not retroactively reflect data based on the "as of" time period selected.

Fixed Income

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

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

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

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

Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to \$250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at raymondjames.com/liquid.htm. For more information, please visit fdic.gov.

Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life. The actual maturity date may be shorter than stated. For more information, please review FINRA's Investor's Guide to Mortgage Securities and CMOs at finra.org.

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®
248.276.2805

Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws. The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

Benchmark Information

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

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

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

Custom Blended Benchmark 1

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

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

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

City of Marine City

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

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

Please include the attached **Preliminary Financial Statements for October 2019** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

Period Ending 10/31/2019

PRELIMINARY FINANCIAL STATEMENTS - OCTOBER 2019

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	45,860.58
736-000.000-017.000	INVESTMENT IN SECURITIES	177,727.34
Total Assets		223,587.92
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	2,400.00
Total Liabilities		2,400.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		12,374.98
Ending Fund Balance		221,187.92
Total Liabilities And Fund Balance		223,587.92

PERIOD ENDING 10/31/2019

PRELIMINARY FINANCIAL STATEMENTS - OCTOBER 2019

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 10/31/2019	ACTIVITY FOR		ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE		MONTH 10/31/1	(INCR (DECR)			
Fund 736 - RETIREE HEALTH INS TRUST FUND									
Revenues									
Dept 000.000									
736-000.000-665.000	INTEREST	0.00	0.00	1,149.32	185.37	0.00	(1,149.32)	100.00	
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	3,074.24	2,054.15	0.00	(3,074.24)	100.00	
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	87,162.96	18,881.71	0.00	(87,162.96)	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	91,386.52	21,121.23	0.00	(91,386.52)	100.00	
TOTAL REVENUES		0.00	0.00	91,386.52	21,121.23	0.00	(91,386.52)	100.00	
Expenditures									
Dept 000.000									
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	75,526.84	18,881.71	0.00	(75,526.84)	100.00	
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00	
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,084.70	559.31	0.00	(1,084.70)	100.00	
Total Dept 000.000		0.00	0.00	79,011.54	19,441.02	0.00	(79,011.54)	100.00	
TOTAL EXPENDITURES		0.00	0.00	79,011.54	19,441.02	0.00	(79,011.54)	100.00	
Fund 736 - RETIREE HEALTH INS TRUST FUND:									
TOTAL REVENUES		0.00	0.00	91,386.52	21,121.23	0.00	(91,386.52)	100.00	
TOTAL EXPENDITURES		0.00	0.00	79,011.54	19,441.02	0.00	(79,011.54)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	12,374.98	1,680.21	0.00	(12,374.98)	100.00	

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

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

Please include the attached **Preliminary Financial Statements for November 2019** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 11/30/2019
PRELIMINARY FINANCIAL STATEMENTS - NOVEMBER 2019

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	43,463.99
736-000.000-017.000	INVESTMENT IN SECURITIES	181,526.96
Total Assets		224,990.95
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		16,178.01
Ending Fund Balance		224,990.95
Total Liabilities And Fund Balance		224,990.95

PERIOD ENDING 11/30/2019

PRELIMINARY FINANCIAL STATEMENTS - NOVEMBER 2019

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 11/30/2019	ACTIVITY FOR MONTH 11/30/1		ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE		NORM	(ABNORM)			
Fund 736 - RETIREE HEALTH INS TRUST FUND									
Revenues									
Dept 000.000									
736-000.000-665.000	INTEREST	0.00	0.00	1,285.94	136.62	0.00	(1,285.94)	100.00	
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	6,740.65	3,666.41	0.00	(6,740.65)	100.00	
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	106,044.67	18,881.71	0.00	(106,044.67)	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	114,071.26	22,684.74	0.00	(114,071.26)	100.00	
TOTAL REVENUES		0.00	0.00	114,071.26	22,684.74	0.00	(114,071.26)	100.00	
Expenditures									
Dept 000.000									
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	94,408.55	18,881.71	0.00	(94,408.55)	100.00	
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00	
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,084.70	0.00	0.00	(1,084.70)	100.00	
Total Dept 000.000		0.00	0.00	97,893.25	18,881.71	0.00	(97,893.25)	100.00	
TOTAL EXPENDITURES		0.00	0.00	97,893.25	18,881.71	0.00	(97,893.25)	100.00	
Fund 736 - RETIREE HEALTH INS TRUST FUND:									
TOTAL REVENUES		0.00	0.00	114,071.26	22,684.74	0.00	(114,071.26)	100.00	
TOTAL EXPENDITURES		0.00	0.00	97,893.25	18,881.71	0.00	(97,893.25)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	16,178.01	3,803.03	0.00	(16,178.01)	100.00	

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

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

Please include the attached **Preliminary Financial Statements for December 2019** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 12/31/2019
PRELIMINARY FINANCIAL STATEMENTS - DECEMBER 2019

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	45,868.86
736-000.000-017.000	INVESTMENT IN SECURITIES	184,596.05
Total Assets		230,464.91
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		21,651.97
Ending Fund Balance		230,464.91
Total Liabilities And Fund Balance		230,464.91

PERIOD ENDING 12/31/2019

PRELIMINARY FINANCIAL STATEMENTS - DECEMBER 2019

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 12/31/2019	ACTIVITY FOR MONTH 12/31/1 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BGD USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE					
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	2,485.20	1,199.26	0.00	(2,485.20)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	2,330.78	2,330.78	0.00	(2,330.78)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	6,284.21	(456.44)	0.00	(6,284.21)	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	127,326.38	21,281.71	0.00	(127,326.38)	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	138,426.57	24,355.31	0.00	(138,426.57)	100.00
TOTAL REVENUES		0.00	0.00	138,426.57	24,355.31	0.00	(138,426.57)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	113,290.26	18,881.71	0.00	(113,290.26)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,084.34	(0.36)	0.00	(1,084.34)	100.00
Total Dept 000.000		0.00	0.00	116,774.60	18,881.35	0.00	(116,774.60)	100.00
TOTAL EXPENDITURES		0.00	0.00	116,774.60	18,881.35	0.00	(116,774.60)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	138,426.57	24,355.31	0.00	(138,426.57)	100.00
TOTAL EXPENDITURES		0.00	0.00	116,774.60	18,881.35	0.00	(116,774.60)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	21,651.97	5,473.96	0.00	(21,651.97)	100.00

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JANUARY 2020**

Please include the attached **Preliminary Financial Statements for January 2020** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 01/31/2020
PRELIMINARY FINANCIAL STATEMENTS - JANUARY 2020

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	44,994.41
736-000.000-017.000	INVESTMENT IN SECURITIES	185,952.46
Total Assets		230,946.87
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		22,133.93
Ending Fund Balance		230,946.87
Total Liabilities And Fund Balance		230,946.87

PERIOD ENDING 01/31/2020

PRELIMINARY FINANCIAL STATEMENTS - JANUARY 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 01/31/2020	ACTIVITY FOR MONTH 01/31/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE					
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	2,796.62	311.42	0.00	(2,796.62)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	2,330.78	0.00	0.00	(2,330.78)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	7,331.59	1,047.38	0.00	(7,331.59)	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	146,208.09	18,881.71	0.00	(146,208.09)	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	158,667.08	20,240.51	0.00	(158,667.08)	100.00
TOTAL REVENUES		0.00	0.00	158,667.08	20,240.51	0.00	(158,667.08)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	132,407.41	19,117.15	0.00	(132,407.41)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,725.74	641.40	0.00	(1,725.74)	100.00
Total Dept 000.000		0.00	0.00	136,533.15	19,758.55	0.00	(136,533.15)	100.00
TOTAL EXPENDITURES		0.00	0.00	136,533.15	19,758.55	0.00	(136,533.15)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	158,667.08	20,240.51	0.00	(158,667.08)	100.00
TOTAL EXPENDITURES		0.00	0.00	136,533.15	19,758.55	0.00	(136,533.15)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	22,133.93	481.96	0.00	(22,133.93)	100.00

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR FEBRUARY 2020**

Please include the attached **Preliminary Financial Statements for February 2020** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 02/29/2020
PRELIMINARY FINANCIAL STATEMENTS - FEBRUARY 2020

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	44,996.49
736-000.000-017.000	INVESTMENT IN SECURITIES	179,382.88
Total Assets		224,379.37
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		15,566.43
Ending Fund Balance		224,379.37
Total Liabilities And Fund Balance		224,379.37

PERIOD ENDING 02/29/2020

PRELIMINARY FINANCIAL STATEMENTS - FEBRUARY 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 02/29/2020	ACTIVITY FOR MONTH 02/29/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE					
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	2,999.15	202.53	0.00	(2,999.15)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	2,330.78	0.00	0.00	(2,330.78)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	561.18	(6,770.41)	0.00	(561.18)	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	165,325.24	19,117.15	0.00	(165,325.24)	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	171,216.35	12,549.27	0.00	(171,216.35)	100.00
TOTAL REVENUES		0.00	0.00	171,216.35	12,549.27	0.00	(171,216.35)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	151,524.56	19,117.15	0.00	(151,524.56)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,725.36	(0.38)	0.00	(1,725.36)	100.00
Total Dept 000.000		0.00	0.00	155,649.92	19,116.77	0.00	(155,649.92)	100.00
TOTAL EXPENDITURES		0.00	0.00	155,649.92	19,116.77	0.00	(155,649.92)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	171,216.35	12,549.27	0.00	(171,216.35)	100.00
TOTAL EXPENDITURES		0.00	0.00	155,649.92	19,116.77	0.00	(155,649.92)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	15,566.43	(6,567.50)	0.00	(15,566.43)	100.00

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MARCH 2020**

Please include the attached **Preliminary Financial Statements for March 2020** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 03/31/2020
PRELIMINARY FINANCIAL STATEMENTS - MARCH 2020

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	44,261.21
736-000.000-017.000	INVESTMENT IN SECURITIES	158,162.65
Total Assets		202,423.86
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		(6,389.08)
Ending Fund Balance		202,423.86
Total Liabilities And Fund Balance		202,423.86

PERIOD ENDING 03/31/2020

PRELIMINARY FINANCIAL STATEMENTS - MARCH 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 03/31/2020	ACTIVITY FOR MONTH 03/31/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE					
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	3,409.65	410.50	0.00	(3,409.65)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	2,330.78	0.00	0.00	(2,330.78)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(21,068.67)	(21,629.85)	0.00	21,068.67	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	184,442.39	19,117.15	0.00	(184,442.39)	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	169,114.15	(2,102.20)	0.00	(169,114.15)	100.00
TOTAL REVENUES		0.00	0.00	169,114.15	(2,102.20)	0.00	(169,114.15)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	171,378.22	19,853.66	0.00	(171,378.22)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,725.01	(0.35)	0.00	(1,725.01)	100.00
Total Dept 000.000		0.00	0.00	175,503.23	19,853.31	0.00	(175,503.23)	100.00
TOTAL EXPENDITURES		0.00	0.00	175,503.23	19,853.31	0.00	(175,503.23)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	169,114.15	(2,102.20)	0.00	(169,114.15)	100.00
TOTAL EXPENDITURES		0.00	0.00	175,503.23	19,853.31	0.00	(175,503.23)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(6,389.08)	(21,955.51)	0.00	6,389.08	100.00

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR APRIL 2020**

Please include the attached **Preliminary Financial Statements for April 2020** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 04/30/2020
PRELIMINARY FINANCIAL STATEMENTS - APRIL 2020

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	43,454.22
736-000.000-017.000	INVESTMENT IN SECURITIES	170,977.75
Total Assets		214,431.97
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		5,619.03
Ending Fund Balance		214,431.97
Total Liabilities And Fund Balance		214,431.97

PERIOD ENDING 04/30/2020

PRELIMINARY FINANCIAL STATEMENTS - APRIL 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2019-20	04/30/2020	MONTH 04/30/2			
		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	3,679.91	270.26	0.00	(3,679.91)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	2,662.92	332.14	0.00	(2,662.92)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(8,855.64)	12,213.03	0.00	8,855.64	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	204,296.05	19,853.66	0.00	(204,296.05)	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	201,783.24	32,669.09	0.00	(201,783.24)	100.00
TOTAL REVENUES		0.00	0.00	201,783.24	32,669.09	0.00	(201,783.24)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	191,547.19	20,168.97	0.00	(191,547.19)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	2,217.02	492.01	0.00	(2,217.02)	100.00
Total Dept 000.000		0.00	0.00	196,164.21	20,660.98	0.00	(196,164.21)	100.00
TOTAL EXPENDITURES		0.00	0.00	196,164.21	20,660.98	0.00	(196,164.21)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	201,783.24	32,669.09	0.00	(201,783.24)	100.00
TOTAL EXPENDITURES		0.00	0.00	196,164.21	20,660.98	0.00	(196,164.21)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	5,619.03	12,008.11	0.00	(5,619.03)	100.00

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MAY 2020**

Please include the attached **Preliminary Financial Statements for May 2020** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	43,440.11
736-000.000-017.000	INVESTMENT IN SECURITIES	179,420.54
Total Assets		222,860.65
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		14,047.71
Ending Fund Balance		222,860.65
Total Liabilities And Fund Balance		222,860.65

PERIOD ENDING 05/31/2020

PRELIMINARY FINANCIAL STATEMENTS - MAY 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 05/31/2020	ACTIVITY FOR MONTH 05/31/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE					
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	3,877.12	197.21	0.00	(3,877.12)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	2,662.92	0.00	0.00	(2,662.92)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(609.76)	8,245.88	0.00	609.76	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	224,465.02	20,168.97	0.00	(224,465.02)	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	230,395.30	28,612.06	0.00	(230,395.30)	100.00
TOTAL REVENUES		0.00	0.00	230,395.30	28,612.06	0.00	(230,395.30)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	211,716.16	20,168.97	0.00	(211,716.16)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	2,231.43	14.41	0.00	(2,231.43)	100.00
Total Dept 000.000		0.00	0.00	216,347.59	20,183.38	0.00	(216,347.59)	100.00
TOTAL EXPENDITURES		0.00	0.00	216,347.59	20,183.38	0.00	(216,347.59)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	230,395.30	28,612.06	0.00	(230,395.30)	100.00
TOTAL EXPENDITURES		0.00	0.00	216,347.59	20,183.38	0.00	(216,347.59)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	14,047.71	8,428.68	0.00	(14,047.71)	100.00

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 07/20/2020

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JUNE 2020**

Please include the attached **Preliminary Financial Statements for June 2020** on the agenda of the next Retiree Health Care Board Meeting on July 28, 2020. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 06/30/2020
PRELIMINARY FINANCIAL STATEMENTS - JUNE 2020

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	45,977.17
736-000.000-017.000	INVESTMENT IN SECURITIES	183,711.10
Total Assets		229,688.27
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	FUND BALANCE	208,812.94
Total Fund Balance		208,812.94
Beginning Fund Balance		208,812.94
Net of Revenues VS Expenditures		20,875.33
Ending Fund Balance		229,688.27
Total Liabilities And Fund Balance		229,688.27

PERIOD ENDING 06/30/2020

PRELIMINARY FINANCIAL STATEMENTS - JUNE 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE 06/30/2020	ACTIVITY FOR MONTH 06/30/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE					
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	4,330.38	453.26	0.00	(4,330.38)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	3,547.29	884.37	0.00	(3,547.29)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	2,343.44	2,953.20	0.00	(2,343.44)	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	244,633.99	20,168.97	0.00	(244,633.99)	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	254,855.10	24,459.80	0.00	(254,855.10)	100.00
TOTAL REVENUES		0.00	0.00	254,855.10	24,459.80	0.00	(254,855.10)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	229,348.71	17,632.55	0.00	(229,348.71)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	2,400.00	0.00	0.00	(2,400.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	2,231.06	(0.37)	0.00	(2,231.06)	100.00
Total Dept 000.000		0.00	0.00	233,979.77	17,632.18	0.00	(233,979.77)	100.00
TOTAL EXPENDITURES		0.00	0.00	233,979.77	17,632.18	0.00	(233,979.77)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	254,855.10	24,459.80	0.00	(254,855.10)	100.00
TOTAL EXPENDITURES		0.00	0.00	233,979.77	17,632.18	0.00	(233,979.77)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	20,875.33	6,827.62	0.00	(20,875.33)	100.00