

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

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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

+1 929 436 2866 US (New York)

+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)

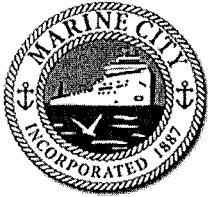
+1 346 248 7799 US (Houston)

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

### Pension Plan

Marine City Fire Hall, 200 South Parker Street  
Regular Meeting: Tuesday, July 28, 2020 4:30 PM

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1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Wendy Kellehan; Board Members 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 Pension Board Meeting
8. **UNFINISHED BUSINESS**
9. **NEW BUSINESS**
10. **FINANCIAL BUSINESS**
  - A. Investment Performance – Review by John Firek
    - Recommended Investment Changes
  - B. Preliminary Financial Statements
11. **CLOSED SESSION**
  - A. To Consider Material Exempt from Discussion or Disclosure by State or Federal Statute – MCL 15.268 (h)
12. **ADJOURNMENT**

**City of Marine City  
Pension Board – Pension Plan  
October 29, 2019**

A regular meeting of the Pension Board – Pension 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 4:30 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

**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 Commission Representative Kellehan, seconded by Board Member Klieman, to approve the Minutes of the Regular Pension Board – Pension Plan Meeting of July 30, 2019. All Ayes. Motion Carried.

**Communications**

None.

**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 Board. All Ayes. Motion Carried.

### Resolution – Cash and Margin/Short Sale Accounts

City Clerk Baxter explained that the resolution was necessary to remove retiring Finance Director/Treasurer Mary Ellen McDonald's name from the accounts, to and add Kristen Baxter as a secondary signature, in addition to Elaine Leven as primary.

Motion by City Commission Representative Kellehan, seconded by Board Member Klieman, to approve Resolution – Cash and Margin/Short Sale Accounts. 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 \$300,000
- The current Market Value was \$4,845,778
- The Pension Plan Holdings year-to-date annualized performance was 4.98%
- The Portfolio consisted of:
  - 4.21% Cash & Cash Alternatives
  - 48.68% Fixed Income
  - 46.85% Equity
  - 0.17% Alternative Investments
  - 0.09% Non-Classified

### Investment Change – Structure of Future Sector Allocations

Financial Consultant John Firek asked the Board what they would like to do going forward with the structure of future sector allocations. He recommended sector-based investing for the City and provided a chart of funds that he felt we should sell and new funds that we should buy.

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

Retirement System Actuarial Valuation for Period Ending June 30, 2019

Motion by City Commission Representative Kellehan, seconded by Board Member Klieman, to accept the Retirement System Actuarial Valuation for Period Ending June 30, 2019. All Ayes. Motion Carried.

Invoice Approval

Motion by City Commission Representative Kellehan, seconded by Board Member Klieman, to approve The Howard E. Nyhart Company invoice #0149105 in the amount of \$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 #0154145 in the amount of \$9,600.00. 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 City Commission Representative Kellehan, to adjourn at 5:25 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter  
City Clerk

**RAYMOND JAMES®**

# Portfolio Review

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Prepared for **Marine City Employee's Pension Plan**

**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 Employee's Pension Plan	xxxxx173	Retirement Plan	4,917,785.82
<b>Total Market Value</b>			<b>\$4,917,785.82</b>
<b>Total Portfolio</b>			<b>\$4,917,785.82</b>

# Contributions and Withdrawals as of Jun 30, 2020

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®  
248.276.2805

## Contributions and Withdrawals Summary

For the period 5/31/20 to 6/30/20

	Total	Contributions	Withdrawals
Cash	\$0.00	\$0.00	\$0.00
Securities	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Contributions and Withdrawals Detail

For the period 5/31/20 to 6/30/20

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
<b>Total</b>					<b>\$0.00</b>	<b>\$0.00</b>



# Fees and Expenses as of Jun 30, 2020

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Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®  
248.276.2805

## Fees and Expenses Summary

For the period 5/31/20 to 6/30/20

Management Fees	<b>Total</b>
Account Expenses	\$3.29
<b>Total</b>	\$0.00
	\$3.29

## Fees and Expenses Detail

For the period 5/31/20 to 6/30/20

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
6/26/20	Management Fee	Activity	\$3.29	
<b>Total</b>			\$3.29	\$0.00

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### Asset Allocation

	Market Value (\$)	% of Portfolio
<b>Cash &amp; Cash Alternatives</b>	<b>297,763.91</b>	<b>6.05%</b>
■ Cash*	131,158.81	2.67%
⊗ Cash Alternatives	166,605.10	3.39%
<b>Fixed Income</b>	<b>2,055,371.49</b>	<b>41.79%</b>
<b>Equity</b>	<b>2,489,946.91</b>	<b>50.63%</b>
▨ U.S. Equity	2,023,374.20	41.14%
■ Non U.S. Equity	392,414.91	7.98%
■ Real Estate	64,420.88	1.31%
Equity Other	9,736.92	0.20%
⊗ Alternative Investments	68,460.49	1.39%
Allocation Strategies	0.00	0.00%
Non-Classified	6,242.99	0.13%
<b>Total Portfolio</b>	<b>\$4,917,785.82</b>	<b>100%</b>

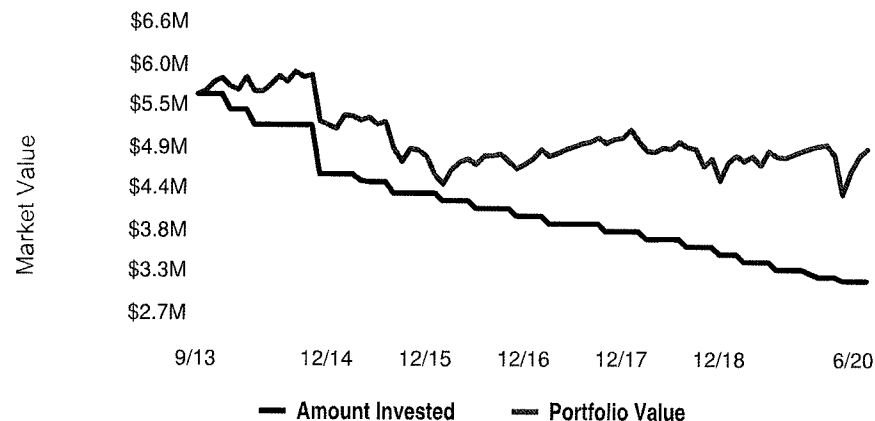


*Packaged products may be represented across multiple asset classes.*

\*\$59,322.47 is held in cash and cash sweep products

### Value Over Time

9/16/13 - 6/30/20



### Gains and Losses

#### Unrealized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
Short Term	91,383.72	(109,794.10)	(18,410.38)
Long Term	318,305.83	(88,023.05)	230,282.78
<b>Total</b>	<b>\$409,689.55</b>	<b>(\$197,817.15)</b>	<b>\$211,872.40</b>

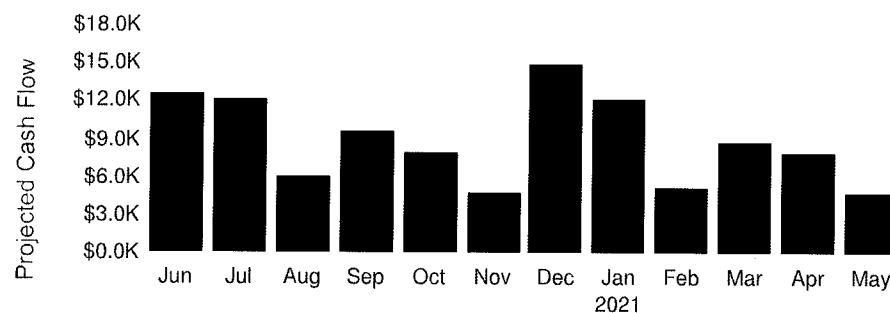
#### Realized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
5/31/20 - 6/30/20			
Short Term	0.00	0.00	0.00
Long Term	0.00	0.00	0.00
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Non-Taxable Accounts are excluded from the Realized table.

### Projected Cash Flow

Total Projected Cash Flow: \$107,950.34



# Value Over Time as of Jun 30, 2020

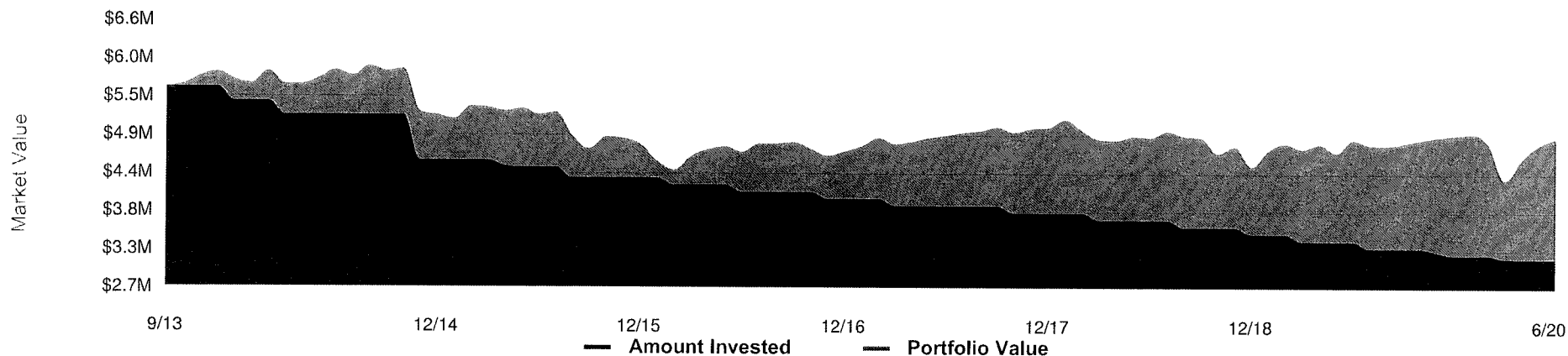
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## Value Over Time

9/16/13 - 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
<b>Total Portfolio</b>	<b>\$5,624,300.75</b>	<b>(\$2,447,000.00)</b>	<b>\$1,646,584.72</b>	<b>\$93,900.35</b>	<b>\$4,917,785.82</b>	<b>\$1,740,485.07</b>		<b>5.13%</b>
Year to Date (12/31/2019 - 6/30/2020)	\$4,956,218.81	(\$50,000.00)	\$56,363.47	(\$44,796.46)	\$4,917,785.82	\$11,567.01	0.39%	5.13%
2019	\$4,499,033.74	(\$297,000.00)	\$172,614.36	\$581,570.72	\$4,956,218.81	\$754,185.08	17.07%	5.48%
2018	\$5,059,527.23	(\$300,000.00)	\$350,464.04	(\$610,957.53)	\$4,499,033.74	(\$260,493.49)	(5.41%)	3.42%
2017	\$4,709,664.50	(\$200,000.00)	\$254,896.92	\$294,965.81	\$5,059,527.23	\$549,862.73	11.86%	5.60%
2016	\$4,809,273.05	(\$300,000.00)	\$199,969.09	\$422.36	\$4,709,664.50	\$200,391.45	4.46%	3.77%
2015	\$5,227,595.66	(\$250,000.00)	\$248,267.80	(\$416,590.41)	\$4,809,273.05	(\$168,322.61)	(3.40%)	3.47%
2014	\$5,734,999.04	(\$850,000.00)	\$248,950.31	\$93,646.31	\$5,227,595.66	\$342,596.62	6.06%	9.13%
2013 (9/16/2013 - 12/31/2013)	\$5,624,300.75	(\$200,000.00)	\$115,058.73	\$195,639.56	\$5,734,999.04	\$310,698.29	5.54%	5.54%

# Value Over Time as of Jun 30, 2020

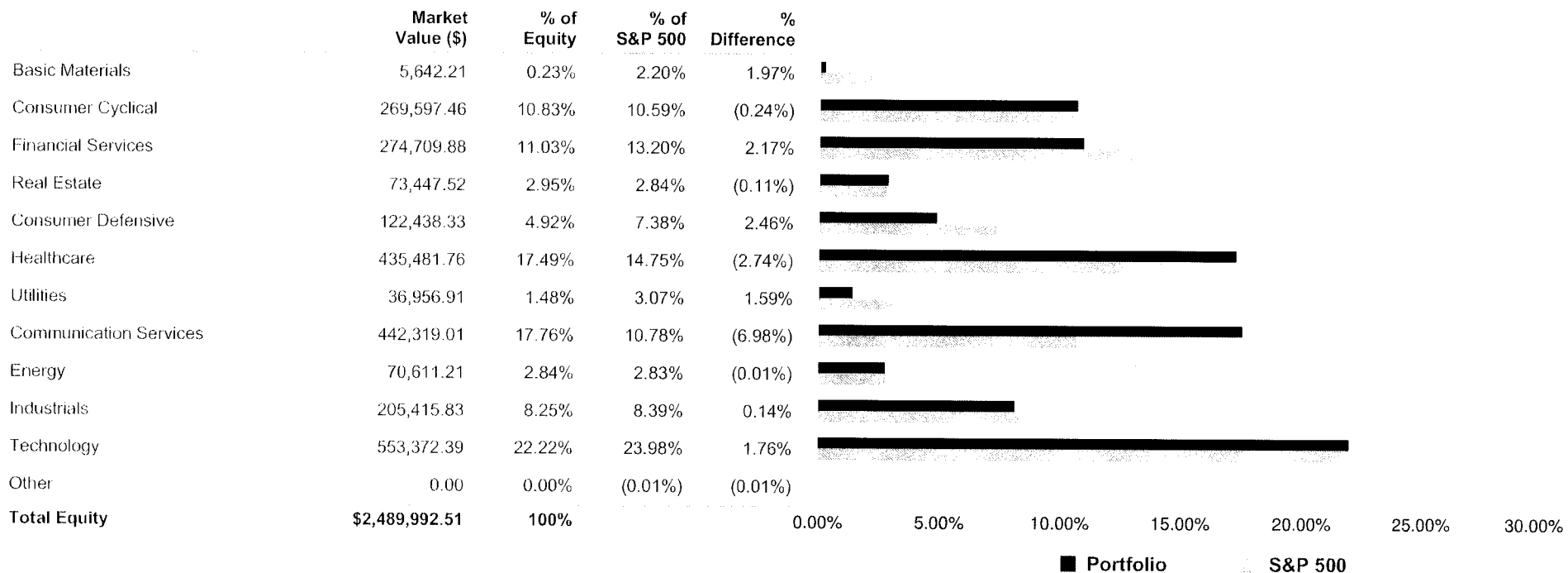
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*\*Returns are annualized for periods greater than one year.*

Equity Sector Summary



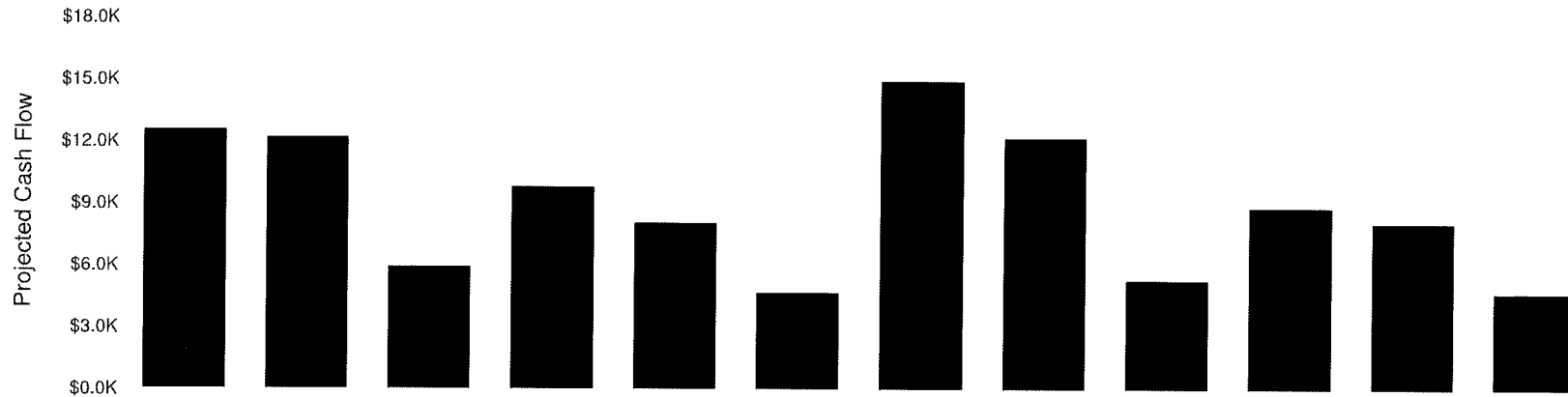
# Projected Cash Flow as of Jun 30, 2020

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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	0	0	0	0	0	0	0	0	0	0	0	0	\$6
Funds: Open-end Mutual Funds	8,069*	4,194*	6,824*	8,069*	4,194*	12,951*	8,069*	4,194*	6,824*	8,069*	4,194*		\$86,270
Funds: Exchange Traded Funds			2,047*			2,047*			2,047*				\$8,187
Fixed Income Products:													
Certificates of Deposit	4,150	1,863	950		600		4,150	1,175			600		\$13,488
<b>Total Portfolio</b>	<b>\$12,220*</b>	<b>\$6,057*</b>	<b>\$9,821*</b>	<b>\$8,070*</b>	<b>\$4,795*</b>	<b>\$14,998*</b>	<b>\$12,220*</b>	<b>\$5,370*</b>	<b>\$8,871*</b>	<b>\$8,070*</b>	<b>\$4,795*</b>	<b>\$0</b>	<b>\$107,950</b>

\*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

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

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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
<b>Cash and Cash Alternatives: Cash</b>							
Cash	12/31/15	\$59,322.47	0.00%	0.00%	0.05%	0.34%	(0.56%)
<b>Fixed Income Products: Certificates of Deposit</b>							
ALLY BANK MIDVALE, UT CUSIP: 02007GEA7	8/16/18	\$104,318.19	0.02%	1.49%	2.45%	4.41%	4.66%
CAPITAL ONE BANK, NA MCLEAN, VA CUSIP: 14042RHE4	8/16/18	\$105,376.18	0.10%	2.78%	4.17%	6.75%	6.52%
DISCOVER BANK GREENWOOD, DE CUSIP: 254673CV6	8/16/18	\$100,941.96	0.00%	0.47%	1.17%	2.68%	3.08%
DISCOVER BANK GREENWOOD, DE CUSIP: 254673RU2	8/16/18	\$104,326.41	0.02%	1.49%	2.45%	4.41%	4.66%
ORIENTAL BANK SAN JUAN, PR CUSIP: 68621KCA7	8/16/18	\$50,681.66	(0.01%)	0.35%	0.99%	2.43%	2.99%
SALLIE MAE BK MURRAY, UT CUSIP: 795450J22	8/16/18	\$102,239.73	0.00%	0.83%	1.67%	3.35%	3.64%
SYNCHRONY BANK DRAPER, UT CUSIP: 87165EL96	8/16/18	\$52,209.08	0.06%	2.49%	3.77%	6.16%	6.07%

*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

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

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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
<b>Funds: Exchange Traded Funds</b>							
SPDR ENERGY SELECT SECTOR FUND Symbol: XLE	10/31/19	\$49,432.10	(1.05%)	31.97%	(33.00%)	N/A	(29.78%)
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$177,777.60	0.32%	13.57%	(23.99%)	N/A	(18.12%)
<b>Funds: Open-end Mutual Funds</b>							
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX	4/19/17	\$394,811.66	(1.12%)	17.54%	4.04%	17.76%	16.19%
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	7/28/17	\$462,941.28	2.62%	10.31%	(0.76%)	1.82%	3.25%
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L Symbol: FRIRX	5/2/19	\$141,449.32	4.49%	16.90%	(12.99%)	(8.15%)	(5.16%)
FIDELITY ADVISOR TELECOMMUN- ICATIONS FUND CLASS N/L Symbol: FSTCX	10/31/19	\$325,743.00	0.41%	15.44%	6.06%	N/A	8.94%
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	2/1/18	\$84,456.97	(4.15%)	11.64%	(24.94%)	(20.92%)	(6.77%)
FIDELITY SELECT RETAILING FUND N/L Symbol: FSRPX	10/31/19	\$106,425.03	3.55%	34.88%	11.03%	N/A	13.22%
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	7/28/16	\$565,918.35	0.43%	10.49%	(2.55%)	3.25%	6.00%

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# Security Level Performance Summary as of Jun 30, 2020

**RAYMOND JAMES®**

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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
<b>Funds: Open-end Mutual Funds <i>(continued)</i></b>							
JANUS HENDERSON BALANCED FUND CLASS I N/L Symbol: JBALX	5/2/19	\$71,204.08	1.75%	12.50%	(0.45%)	8.10%	8.66%
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	10/31/19	\$39,698.55	1.24%	5.69%	(0.03%)	N/A	0.50%
PGIM TOTAL RETURN BOND FUND CLASS Z N/L Symbol: PDBZX	10/31/19	\$556,542.97	1.66%	6.79%	3.42%	N/A	3.54%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$233,317.17	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	\$43,021.79	1.97%	19.31%	(23.67%)	(16.57%)	(3.61%)
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	2/1/18	\$130,276.18	2.77%	23.24%	(7.83%)	(0.33%)	0.19%
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	7/28/16	\$782,989.04	8.41%	37.33%	25.32%	35.14%	23.12%
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L Symbol: VCSAX	5/2/19	\$72,365.05	(0.19%)	9.40%	(6.04%)	3.17%	4.37%

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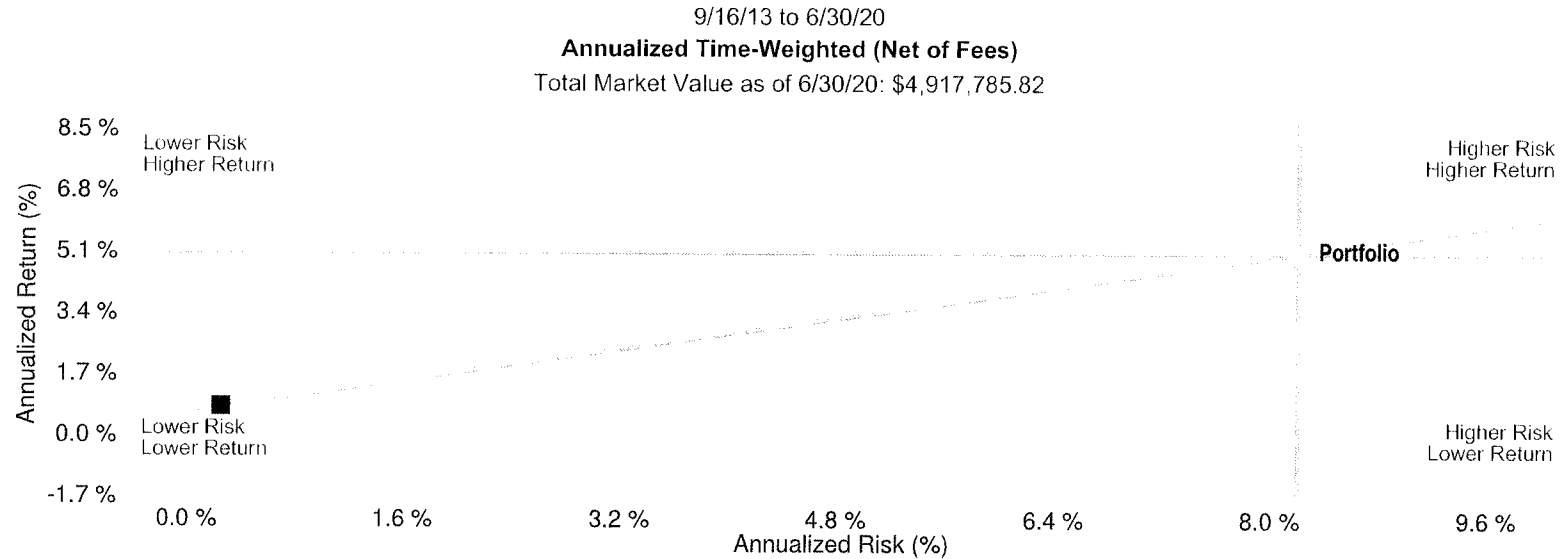
# Risk vs. Return Analysis as of Jun 30, 2020

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248.276.2805

## 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

	Annualized Return (%)	Annualized Risk (%)
Portfolio	5.13%	8.20%
Custom Blended Benchmark 1^	7.17%	6.64%
FTSE 3 Month U.S. T-Bill Indx	0.85%	0.25%
S&P 500 Total Return Indx	11.53%	13.39%
BBG Barclays US Agg Bd	4.20%	3.03%

Inception Date: 9/16/13

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.

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®  
248.276.2805

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 (\$)
<b>Cash and Cash Alternatives: Cash</b>										
Accrued Income/Principal			5,681.71	0.12%		5,681.71	0.00 0.00%			
RJ Bank Deposit Program	59,322.470	1.000	59,322.47	1.21%	0.00	59,322.47	0.00 0.00%	5.93	0.01% 0.01%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$65,004.18</b>	<b>1.32%</b>		<b>\$65,004.18</b>	<b>\$0.00 0.00%</b>	<b>\$5.93</b>	<b>0.01% 0.01%</b>	<b>\$0.00</b>
<b>Funds: Open-end Mutual Funds</b>										
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX	5,574.861	70.820	394,811.66	8.03%	11.38	63,418.60	331,393.06 522.55%	1,800.68	0.46% 2.84%	0.00
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	79,817.462	5.800	462,941.28	9.41%	5.55	442,594.03	20,347.25 4.60%	18,278.20	3.95% 4.13%	0.00
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L Symbol: FRIRX	13,170.328	10.740	141,449.32	2.88%	12.00	158,000.00	(16,550.68) (10.48%)	6,242.74	4.41% 3.95%	0.00
FIDELITY ADVISOR TELECOMMUNICATIONS FUND CLASS N/L Symbol: FSTCX	5,106.490	63.790	325,743.00	6.62%	58.55	299,000.00	26,743.00 8.94%	5,632.46	1.73% 1.88%	0.00
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	6,302.759	13.400	84,456.97	1.72%	15.87	100,000.00	(15,543.03) (15.54%)	1,689.14	2.00% 1.69%	0.00
FIDELITY SELECT RETAILING FUND N/L Symbol: FSRPX	5,694.223	18.690	106,425.03	2.16%	16.51	94,000.00	12,425.03 13.22%	267.63	0.25% 0.28%	0.00

# Portfolio Holdings as of Jun 30, 2020

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®  
248.276.2805

## 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 (\$)
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	39,436.819	14.350	565,918.35	11.51%	11.76	463,873.92	102,044.43 22.00%	15,498.67	2.74% 3.34%	0.00
JANUS HENDERSON BALANCED FUND CLASS I N/L Symbol: JBALX	1,948.128	36.550	71,204.08	1.45%	33.01	64,306.62	6,897.46 10.73%	1,314.99	1.85% 2.04%	0.00
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	9,589.022	4.140	39,698.55	0.81%	4.12	39,500.00	198.55 0.50%	1,380.82	3.48% 3.50%	0.00
PGIM TOTAL RETURN BOND FUND CLASS Z N/L Symbol: PDBZX	37,860.066	14.700	556,542.97	11.32%	14.20	537,500.00	19,042.97 3.54%	17,604.93	3.16% 3.28%	0.00
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	19,475.557	11.980	233,317.17	4.74%	0.00	0.00	233,317.17 100.00%	13,068.10	5.60% 0.00%	0.00
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	3,699.208	11.630	43,021.79	0.87%	0.00	0.00	43,021.79 100.00%	995.09	2.31% 0.00%	0.00
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	10,634.790	12.250	130,276.18	2.65%	12.27	130,464.00	(187.82) (0.14%)	531.74	0.41% 0.41%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	38,213.228	20.490	782,989.04	15.92%	10.94	417,992.98	364,996.06 87.32%	0.00	0.00% 0.00%	0.00
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L Symbol: VCSAX	981.221	73.750	72,365.05	1.47%	69.73	68,415.80	3,949.25 5.77%	1,964.40	2.71% 2.87%	0.00
<b>Total Funds: Open-end Mutual Funds</b>			<b>\$4,011,160.44</b>	<b>81.56%</b>		<b>\$2,879,065.95</b>	<b>\$1,132,094.49</b> <b>39.32%</b>	<b>\$86,269.59</b>	<b>2.15%</b> <b>2.51%</b>	<b>\$0.00</b>

# Portfolio Holdings as of Jun 30, 2020

**RAYMOND JAMES®**

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John R. Firek, AAMS®  
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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 (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
SPDR ENERGY SELECT SECTOR FUND Symbol: XLE	1,306.000	37.850	49,432.10	1.01%	57.83	75,525.85	(26,093.75) (34.55%)	2,900.63	5.87% 3.84%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	3,108.000	57.200	177,777.60	3.61%	71.25	221,443.45	(43,665.85) (19.72%)	5,286.71	2.97% 2.39%	0.00
<b>Total Funds: Exchange Traded Funds</b>			<b>\$227,209.70</b>	<b>4.62%</b>		<b>\$296,969.30</b>	<b>(\$69,759.60)</b> <b>(23.49%)</b>	<b>\$8,187.34</b>	<b>3.60%</b> <b>2.76%</b>	<b>\$0.00</b>
Fixed Income Products: Certificates of Deposit	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 (\$)
ALLY BANK MIDVALE, UT CUSIP: 02007GEA7	100,000.000	103.036	103,036.00	2.10%	99.90	99,899.97	3,136.03 3.14%	3,000.00	2.91% 3.00%	1,282.19
CAPITAL ONE BANK, NA MCLEAN, VA CUSIP: 14042RHE4	100,000.000	104.507	104,507.00	2.13%	96.93	96,930.00	7,577.00 7.82%	2,350.00	2.25% 2.42%	869.18
DISCOVER BANK GREENWOOD, DE CUSIP: 254673CV6	100,000.000	100.411	100,411.00	2.04%	98.27	98,270.00	2,141.00 2.18%	1,900.00	1.89% 1.93%	530.96
DISCOVER BANK GREENWOOD, DE CUSIP: 254673RU2	100,000.000	103.036	103,036.00	2.10%	99.90	99,900.00	3,136.00 3.14%	3,000.00	2.91% 3.00%	1,290.41
ORIENTAL BANK SAN JUAN, PR CUSIP: 68621KCA7	50,000.000	100.301	50,150.50	1.02%	99.85	49,925.00	225.50 0.45%	1,375.00	2.74% 2.75%	531.16
SALLIE MAE BK MURRAY, UT CUSIP: 795450J22	100,000.000	101.200	101,200.00	2.06%	98.74	98,739.60	2,460.40 2.49%	2,300.00	2.27% 2.33%	1,039.73
SYNCHRONY BANK DRAPER, UT CUSIP: 87165EL96	50,000.000	104.142	52,071.00	1.06%	97.45	48,724.59	3,346.41 6.87%	1,200.00	2.30% 2.46%	138.08
<b>Total Fixed Income Products: Certificates of Deposit</b>			<b>\$614,411.50</b>	<b>12.49%</b>		<b>\$592,389.16</b>	<b>\$22,022.34</b> <b>3.72%</b>	<b>\$15,125.00</b>	<b>2.46%</b> <b>2.55%</b>	<b>\$5,681.71</b>
<b>Total Portfolio</b>			<b>\$4,917,785.82</b>	<b>100.00%</b>		<b>\$3,833,428.59</b>	<b>\$1,084,357.23</b> <b>28.77%</b>	<b>\$109,587.86</b>	<b>2.23%</b> <b>2.50%</b>	<b>\$5,681.71</b>

# Portfolio Holdings as of Jun 30, 2020

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®  
248.276.2805

## Holdings Detail *(continued)*

# Additional Information Regarding This Report

**RAYMOND JAMES®**

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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: xxxxx173

Report ID: a\_230867\_1594785600000\_1594844671496\_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

**RAYMOND JAMES®**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is 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](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investinginbonds.com](http://investinginbonds.com).

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

Packaged products may be represented across multiple asset classes.

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

## Fixed Income

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

(increase) the value of your investment, default or credit risk - the 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](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investinginbonds.com](http://investinginbonds.com).

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

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

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

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

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

## Benchmark Information

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

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

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

### Custom Blended Benchmark 1

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

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

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

**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**

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

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 10/31/2019  
PRELIMINARY FINANCIAL STATEMENTS - OCTOBER 2019

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	94,535.19
731-000.000-017.000	INVESTMENT IN SECURITIES	4,885,435.03
<b>Total Assets</b>		<b>4,979,970.22</b>
*** Liabilities ***		
731-000.000-200.000	ACCOUNTS PAYABLE	10,550.00
<b>Total Liabilities</b>		<b>10,550.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>20,993.80</b>
<b>Ending Fund Balance</b>		<b>4,969,420.22</b>
<b>Total Liabilities And Fund Balance</b>		<b>4,979,970.22</b>

User: MPEARCE

DB: Marine City

PERIOD ENDING 10/31/2019

## PRELIMINARY FINANCIAL STATEMENTS - OCTOBER 2019

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE		ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2019-20	10/31/2019	MONTH 10/31/1	YEAR-TO-DATE	BALANCE			
		BUDGET	AMENDED BUDGE	NORM	(ABNORM)	INCR	(DECR)			
Fund 731 - MARINE CITY RETIREMENT SYSTEM										
Revenues										
Dept 000.000										
731-000.000-665.000	INTEREST	0.00	0.00	37,022.10		4,795.38		0.00	(37,022.10)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	441.07		0.00		0.00	(441.07)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	84,480.40		47,407.93		0.00	(84,480.40)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	3,805.12		1,229.53		0.00	(3,805.12)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	82,415.00		20,603.75		0.00	(82,415.00)	100.00
Total Dept 000.000		0.00	0.00	208,163.69		74,036.59		0.00	(208,163.69)	100.00
TOTAL REVENUES		0.00	0.00	208,163.69		74,036.59		0.00	(208,163.69)	100.00
Expenditures										
Dept 000.000										
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00		0.00		0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00		750.00		0.00	(10,550.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	18,228.52		9,154.09		0.00	(18,228.52)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	152,452.88		37,956.40		0.00	(152,452.88)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	5,938.49		1,484.66		0.00	(5,938.49)	100.00
Total Dept 000.000		0.00	0.00	187,169.89		49,345.15		0.00	(187,169.89)	100.00
TOTAL EXPENDITURES		0.00	0.00	187,169.89		49,345.15		0.00	(187,169.89)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:										
TOTAL REVENUES		0.00	0.00	208,163.69		74,036.59		0.00	(208,163.69)	100.00
TOTAL EXPENDITURES		0.00	0.00	187,169.89		49,345.15		0.00	(187,169.89)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	20,993.80		24,691.44		0.00	(20,993.80)	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 Pension Board Meeting 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 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	115,596.71
731-000.000-017.000	INVESTMENT IN SECURITIES	4,922,827.80
<b>Total Assets</b>		<b>5,038,424.51</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>89,998.09</b>
<b>Ending Fund Balance</b>		<b>5,038,424.51</b>
<b>Total Liabilities And Fund Balance</b>		<b>5,038,424.51</b>

PERIOD ENDING 11/30/2019

PRELIMINARY FINANCIAL STATEMENTS - NOVEMBER 2019

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE		ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2019-20	11/30/2019	MONTH 11/30/1	YEAR-TO-DATE	BALANCE			
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)					
Fund 731 - MARINE CITY RETIREMENT SYSTEM										
Revenues										
Dept 000.000										
731-000.000-665.000	INTEREST	0.00	0.00	40,140.09	3,117.99	0.00	(40,140.09)	100.00		
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	441.07	0.00	0.00	(441.07)	100.00		
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	168,759.03	84,278.63	0.00	(168,759.03)	100.00		
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	4,249.85	444.73	0.00	(4,249.85)	100.00		
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	103,018.75	20,603.75	0.00	(103,018.75)	100.00		
Total Dept 000.000		0.00	0.00	316,608.79	108,445.10	0.00	(316,608.79)	100.00		
TOTAL REVENUES		0.00	0.00	316,608.79	108,445.10	0.00	(316,608.79)	100.00		
Expenditures										
Dept 000.000										
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00	0.00	0.00	(10,550.00)	100.00		
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	18,228.27	(0.25)	0.00	(18,228.27)	100.00		
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	190,409.33	37,956.45	0.00	(190,409.33)	100.00		
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	7,423.10	1,484.61	0.00	(7,423.10)	100.00		
Total Dept 000.000		0.00	0.00	226,610.70	39,440.81	0.00	(226,610.70)	100.00		
TOTAL EXPENDITURES		0.00	0.00	226,610.70	39,440.81	0.00	(226,610.70)	100.00		
Fund 731 - MARINE CITY RETIREMENT SYSTEM:										
TOTAL REVENUES		0.00	0.00	316,608.79	108,445.10	0.00	(316,608.79)	100.00		
TOTAL EXPENDITURES		0.00	0.00	226,610.70	39,440.81	0.00	(226,610.70)	100.00		
NET OF REVENUES & EXPENDITURES		0.00	0.00	89,998.09	69,004.29	0.00	(89,998.09)	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 Pension Board Meeting 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 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	144,840.71
731-000.000-017.000	INVESTMENT IN SECURITIES	4,948,451.22
<b>Total Assets</b>		<b>5,093,291.93</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>144,865.51</b>
<b>Ending Fund Balance</b>		<b>5,093,291.93</b>
<b>Total Liabilities And Fund Balance</b>		<b>5,093,291.93</b>

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	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE					
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	64,304.51	24,164.42	0.00	(64,304.51)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	48,415.60	47,974.53	0.00	(48,415.60)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	169,243.16	484.13	0.00	(169,243.16)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	5,324.97	1,075.12	0.00	(5,324.97)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	123,622.50	20,603.75	0.00	(123,622.50)	100.00
Total Dept 000.000		0.00	0.00	410,910.74	94,301.95	0.00	(410,910.74)	100.00
TOTAL REVENUES		0.00	0.00	410,910.74	94,301.95	0.00	(410,910.74)	100.00
Expenditures								
Dept 000.000								
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00	0.00	0.00	(10,550.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	18,221.74	(6.53)	0.00	(18,221.74)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	228,365.78	37,956.45	0.00	(228,365.78)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	8,907.71	1,484.61	0.00	(8,907.71)	100.00
Total Dept 000.000		0.00	0.00	266,045.23	39,434.53	0.00	(266,045.23)	100.00
TOTAL EXPENDITURES		0.00	0.00	266,045.23	39,434.53	0.00	(266,045.23)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	410,910.74	94,301.95	0.00	(410,910.74)	100.00
TOTAL EXPENDITURES		0.00	0.00	266,045.23	39,434.53	0.00	(266,045.23)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	144,865.51	54,867.42	0.00	(144,865.51)	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 Pension Board Meeting 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 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	127,274.09
731-000.000-017.000	INVESTMENT IN SECURITIES	4,971,861.67
<b>Total Assets</b>		<b>5,099,135.76</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>150,709.34</b>
<b>Ending Fund Balance</b>		<b>5,099,135.76</b>
<b>Total Liabilities And Fund Balance</b>		<b>5,099,135.76</b>

User: MPEARCE

DB: Marine City

PERIOD ENDING 01/31/2020

## PRELIMINARY FINANCIAL STATEMENTS - JANUARY 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE		ACTIVITY FOR MONTH 01/31/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE	01/31/2020 NORM	(ABNORM)				
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-665.000	INTEREST	0.00	0.00	74,757.01		10,452.50	0.00	(74,757.01)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	48,415.60		0.00	0.00	(48,415.60)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	191,431.01		22,187.85	0.00	(191,431.01)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	6,590.01		1,265.04	0.00	(6,590.01)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	144,226.25		20,603.75	0.00	(144,226.25)	100.00
Total Dept 000.000		0.00	0.00	465,419.88		54,509.14	0.00	(465,419.88)	100.00
TOTAL REVENUES		0.00	0.00	465,419.88		54,509.14	0.00	(465,419.88)	100.00
Expenditures									
Dept 000.000									
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00		0.00	0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00		0.00	0.00	(10,550.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	27,445.99		9,224.25	0.00	(27,445.99)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	266,322.23		37,956.45	0.00	(266,322.23)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	10,392.32		1,484.61	0.00	(10,392.32)	100.00
Total Dept 000.000		0.00	0.00	314,710.54		48,665.31	0.00	(314,710.54)	100.00
TOTAL EXPENDITURES		0.00	0.00	314,710.54		48,665.31	0.00	(314,710.54)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	465,419.88		54,509.14	0.00	(465,419.88)	100.00
TOTAL EXPENDITURES		0.00	0.00	314,710.54		48,665.31	0.00	(314,710.54)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	150,709.34		5,843.83	0.00	(150,709.34)	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 Pension Board Meeting 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 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	109,235.54
731-000.000-017.000	INVESTMENT IN SECURITIES	4,828,305.31
<b>Total Assets</b>		<b>4,937,540.85</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>(10,885.57)</b>
<b>Ending Fund Balance</b>		<b>4,937,540.85</b>
<b>Total Liabilities And Fund Balance</b>		<b>4,937,540.85</b>



PERIOD ENDING 02/29/2020

PRELIMINARY FINANCIAL STATEMENTS - FEBRUARY 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2019-20	02/29/2020	MONTH 02/29/2			
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE	BALANCE	USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	80,571.23	5,814.22	0.00	(80,571.23)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	48,415.60	0.00	0.00	(48,415.60)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	42,060.97	(149,370.04)	0.00	(42,060.97)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	7,384.85	794.84	0.00	(7,384.85)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	164,830.00	20,603.75	0.00	(164,830.00)	100.00
Total Dept 000.000		0.00	0.00	343,262.65	(122,157.23)	0.00	(343,262.65)	100.00
TOTAL REVENUES		0.00	0.00	343,262.65	(122,157.23)	0.00	(343,262.65)	100.00
Expenditures								
Dept 000.000								
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00	0.00	0.00	(10,550.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	27,442.61	(3.38)	0.00	(27,442.61)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	304,278.68	37,956.45	0.00	(304,278.68)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	11,876.93	1,484.61	0.00	(11,876.93)	100.00
Total Dept 000.000		0.00	0.00	354,148.22	39,437.68	0.00	(354,148.22)	100.00
TOTAL EXPENDITURES		0.00	0.00	354,148.22	39,437.68	0.00	(354,148.22)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	343,262.65	(122,157.23)	0.00	(343,262.65)	100.00
TOTAL EXPENDITURES		0.00	0.00	354,148.22	39,437.68	0.00	(354,148.22)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(10,885.57)	(161,594.91)	0.00	10,885.57	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 Pension Board Meeting 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 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	141,194.86
731-000.000-017.000	INVESTMENT IN SECURITIES	4,311,820.12
<b>Total Assets</b>		<b>4,453,014.98</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>(495,411.44)</b>
<b>Ending Fund Balance</b>		<b>4,453,014.98</b>
<b>Total Liabilities And Fund Balance</b>		<b>4,453,014.98</b>

User: MPEARCE

DB: Marine City

PERIOD ENDING 03/31/2020

PRELIMINARY FINANCIAL STATEMENTS - MARCH 2020

GL NUMBER	DESCRIPTION	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGE	YTD BALANCE 03/31/2020 NORM (ABNORM)	ACTIVITY FOR MONTH 03/31/2 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	92,607.01	12,035.78	0.00	(92,607.01)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	48,415.60	0.00	0.00	(48,415.60)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(436,461.38)	(478,522.35)	0.00	436,461.38	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	8,179.69	794.84	0.00	(8,179.69)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	185,433.75	20,603.75	0.00	(185,433.75)	100.00
Total Dept 000.000		0.00	0.00	(101,825.33)	(445,087.98)	0.00	101,825.33	100.00
TOTAL REVENUES		0.00	0.00	(101,825.33)	(445,087.98)	0.00	101,825.33	100.00
Expenditures								
Dept 000.000								
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00	0.00	0.00	(10,550.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	27,439.44	(3.17)	0.00	(27,439.44)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	342,235.13	37,956.45	0.00	(342,235.13)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	13,361.54	1,484.61	0.00	(13,361.54)	100.00
Total Dept 000.000		0.00	0.00	393,586.11	39,437.89	0.00	(393,586.11)	100.00
TOTAL EXPENDITURES		0.00	0.00	393,586.11	39,437.89	0.00	(393,586.11)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	(101,825.33)	(445,087.98)	0.00	101,825.33	100.00
TOTAL EXPENDITURES		0.00	0.00	393,586.11	39,437.89	0.00	(393,586.11)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(495,411.44)	(484,525.87)	0.00	495,411.44	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 Pension Board Meeting 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 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	123,155.44
731-000.000-017.000	INVESTMENT IN SECURITIES	4,616,022.13
<b>Total Assets</b>		<b>4,739,177.57</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>(209,248.85)</b>
<b>Ending Fund Balance</b>		<b>4,739,177.57</b>
<b>Total Liabilities And Fund Balance</b>		<b>4,739,177.57</b>

User: MPEARCE

DB: Marine City

PERIOD ENDING 04/30/2020

PRELIMINARY FINANCIAL STATEMENTS - APRIL 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE		ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% B DGT
		ORIGINAL	2019-20	04/30/2020	MONTH 04/30/2				
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE	BALANCE	USED	
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-665.000	INTEREST	0.00	0.00	98,578.87	5,971.86	0.00	(98,578.87)	100.00	
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	54,636.45	6,220.85	0.00	(54,636.45)	100.00	
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(136,409.49)	300,051.89	0.00	136,409.49	100.00	
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	8,976.65	796.96	0.00	(8,976.65)	100.00	
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	206,037.50	20,603.75	0.00	(206,037.50)	100.00	
Total Dept 000.000		0.00	0.00	231,819.98	333,645.31	0.00	(231,819.98)	100.00	
TOTAL REVENUES		0.00	0.00	231,819.98	333,645.31	0.00	(231,819.98)	100.00	
Expenditures									
Dept 000.000									
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00	0.00	0.00	(10,550.00)	100.00	
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	35,481.10	8,041.66	0.00	(35,481.10)	100.00	
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	380,191.58	37,956.45	0.00	(380,191.58)	100.00	
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	14,846.15	1,484.61	0.00	(14,846.15)	100.00	
Total Dept 000.000		0.00	0.00	441,068.83	47,482.72	0.00	(441,068.83)	100.00	
TOTAL EXPENDITURES		0.00	0.00	441,068.83	47,482.72	0.00	(441,068.83)	100.00	
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	231,819.98	333,645.31	0.00	(231,819.98)	100.00	
TOTAL EXPENDITURES		0.00	0.00	441,068.83	47,482.72	0.00	(441,068.83)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	(209,248.85)	286,162.59	0.00	209,248.85	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 Pension Board Meeting July 28, 2020. If you have any questions, please contact me.

Thank you



BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 05/31/2020  
PRELIMINARY FINANCIAL STATEMENTS - MAY 2020

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	105,536.11
731-000.000-017.000	INVESTMENT IN SECURITIES	4,815,175.99
<b>Total Assets</b>		<b>4,920,712.10</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>(27,714.32)</b>
<b>Ending Fund Balance</b>		<b>4,920,712.10</b>
<b>Total Liabilities And Fund Balance</b>		<b>4,920,712.10</b>

PERIOD ENDING 05/31/2020

PRELIMINARY FINANCIAL STATEMENTS - MAY 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE		ACTIVITY FOR MONTH 05/31/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2019-20 AMENDED BUDGE	05/31/2020 NORM (ABNORM)	05/31/2020 INCR (DECR)				
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-665.000	INTEREST	0.00	0.00	103,149.24	4,570.37		0.00	(103,149.24)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	54,636.45	0.00		0.00	(54,636.45)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	58,171.63	194,581.12		0.00	(58,171.63)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	10,193.87	1,217.22		0.00	(10,193.87)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	226,641.25	20,603.75		0.00	(226,641.25)	100.00
Total Dept 000.000		0.00	0.00	452,792.44	220,972.46		0.00	(452,792.44)	100.00
TOTAL REVENUES		0.00	0.00	452,792.44	220,972.46		0.00	(452,792.44)	100.00
Expenditures									
Dept 000.000									
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00		0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00	0.00		0.00	(10,550.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	35,477.97	(3.13)		0.00	(35,477.97)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	418,148.03	37,956.45		0.00	(418,148.03)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	16,330.76	1,484.61		0.00	(16,330.76)	100.00
Total Dept 000.000		0.00	0.00	480,506.76	39,437.93		0.00	(480,506.76)	100.00
TOTAL EXPENDITURES		0.00	0.00	480,506.76	39,437.93		0.00	(480,506.76)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	452,792.44	220,972.46		0.00	(452,792.44)	100.00
TOTAL EXPENDITURES		0.00	0.00	480,506.76	39,437.93		0.00	(480,506.76)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(27,714.32)	181,534.53		0.00	27,714.32	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 Pension Board Meeting 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 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	87,504.94
731-000.000-017.000	INVESTMENT IN SECURITIES	4,912,104.11
<b>Total Assets</b>		<b>4,999,609.05</b>
*** Liabilities ***		
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,948,426.42
<b>Total Fund Balance</b>		<b>4,948,426.42</b>
<b>Beginning Fund Balance</b>		<b>4,948,426.42</b>
<b>Net of Revenues VS Expenditures</b>		<b>51,182.63</b>
<b>Ending Fund Balance</b>		<b>4,999,609.05</b>
<b>Total Liabilities And Fund Balance</b>		<b>4,999,609.05</b>

PERIOD ENDING 06/30/2020

PRELIMINARY FINANCIAL STATEMENTS - JUNE 2020

GL NUMBER	DESCRIPTION	2019-20		YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BGD
		ORIGINAL	2019-20	06/30/2020	MONTH 06/30/2			
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE	BALANCE	USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	114,460.84	11,311.60	0.00	(114,460.84)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	54,636.45	0.00	0.00	(54,636.45)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	143,785.52	85,613.89	0.00	(143,785.52)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	10,999.35	805.48	0.00	(10,999.35)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	247,245.00	20,603.75	0.00	(247,245.00)	100.00
Total Dept 000.000		0.00	0.00	571,127.16	118,334.72	0.00	(571,127.16)	100.00
TOTAL REVENUES		0.00	0.00	571,127.16	118,334.72	0.00	(571,127.16)	100.00
Expenditures								
Dept 000.000								
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	10,550.00	0.00	0.00	(10,550.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	35,474.68	(3.29)	0.00	(35,474.68)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	456,104.48	37,956.45	0.00	(456,104.48)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	17,815.37	1,484.61	0.00	(17,815.37)	100.00
Total Dept 000.000		0.00	0.00	519,944.53	39,437.77	0.00	(519,944.53)	100.00
TOTAL EXPENDITURES		0.00	0.00	519,944.53	39,437.77	0.00	(519,944.53)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	571,127.16	118,334.72	0.00	(571,127.16)	100.00
TOTAL EXPENDITURES		0.00	0.00	519,944.53	39,437.77	0.00	(519,944.53)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	51,182.63	78,896.95	0.00	(51,182.63)	100.00