



# County of Ottawa

*Office of the Treasurer*

**Cheryl A Clark**  
*County Treasurer*  
**Jason Kondrat**  
*Chief Deputy Treasurer*  
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**To: Ottawa County Finance and Administration Committee**

**From: Cheryl Clark, Treasurer**  
[cclark@miottawa.org](mailto:cclark@miottawa.org)  
**616-994-4503**

**Date: May 24, 2024**

**Re: April 30, 2024, Financial update for  
June 4, 2024, Finance & Administration Committee meeting**

## **General Fund**

Attached are multiple reports (some of which are graphs) that represent the status of the General Pooled Funds portfolio for Ottawa County as of April 30, 2024.

As depicted in the graphs, and verified by the report, the asset distribution of the General Pooled Funds by type and percentages meets the requirements of the County's Investment Policy.

## **Other Post Employee Benefits (OPEB) Trust**

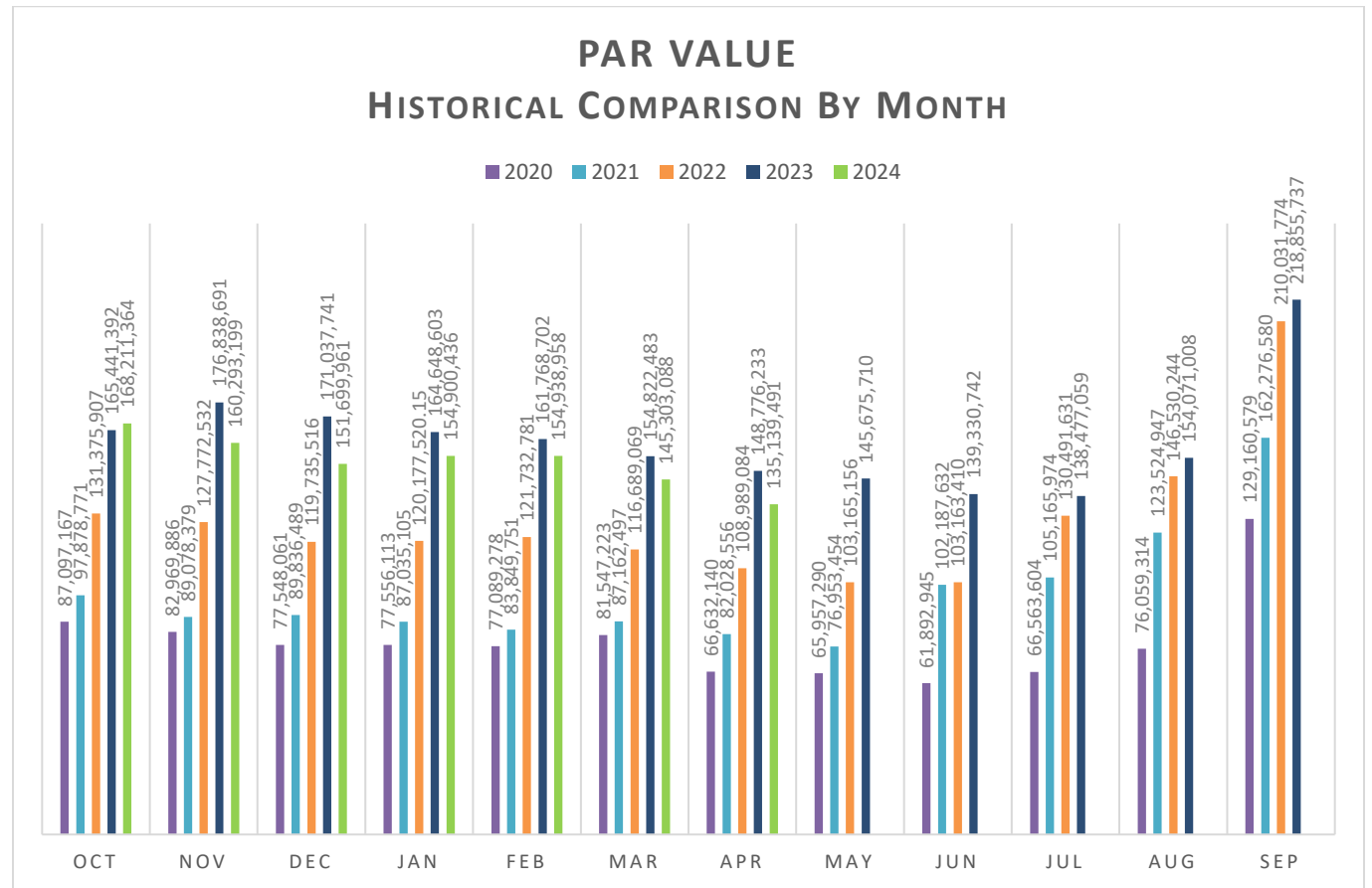
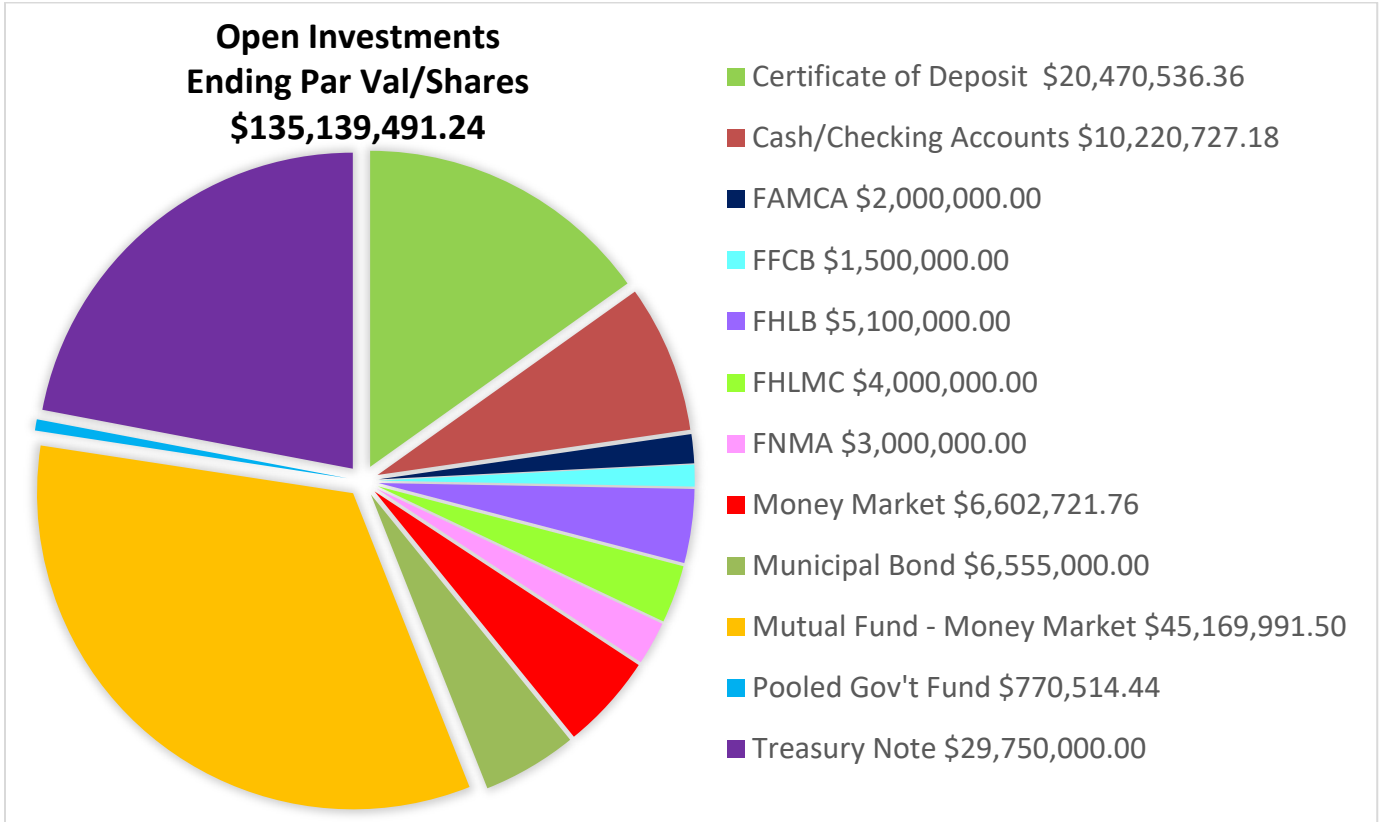
Attached is the April 30, 2024, Charles Schwab Statement of the County of Ottawa Retiree Health account, along with the Portfolio Asset Allocation sheet outlining the investments in the OPEB account and the account reconciliation worksheet.

## **Other Information**

Robinson Capital Short-Term Bond Strategies and Economic Comments for April 2024.  
This information is attached for your review.

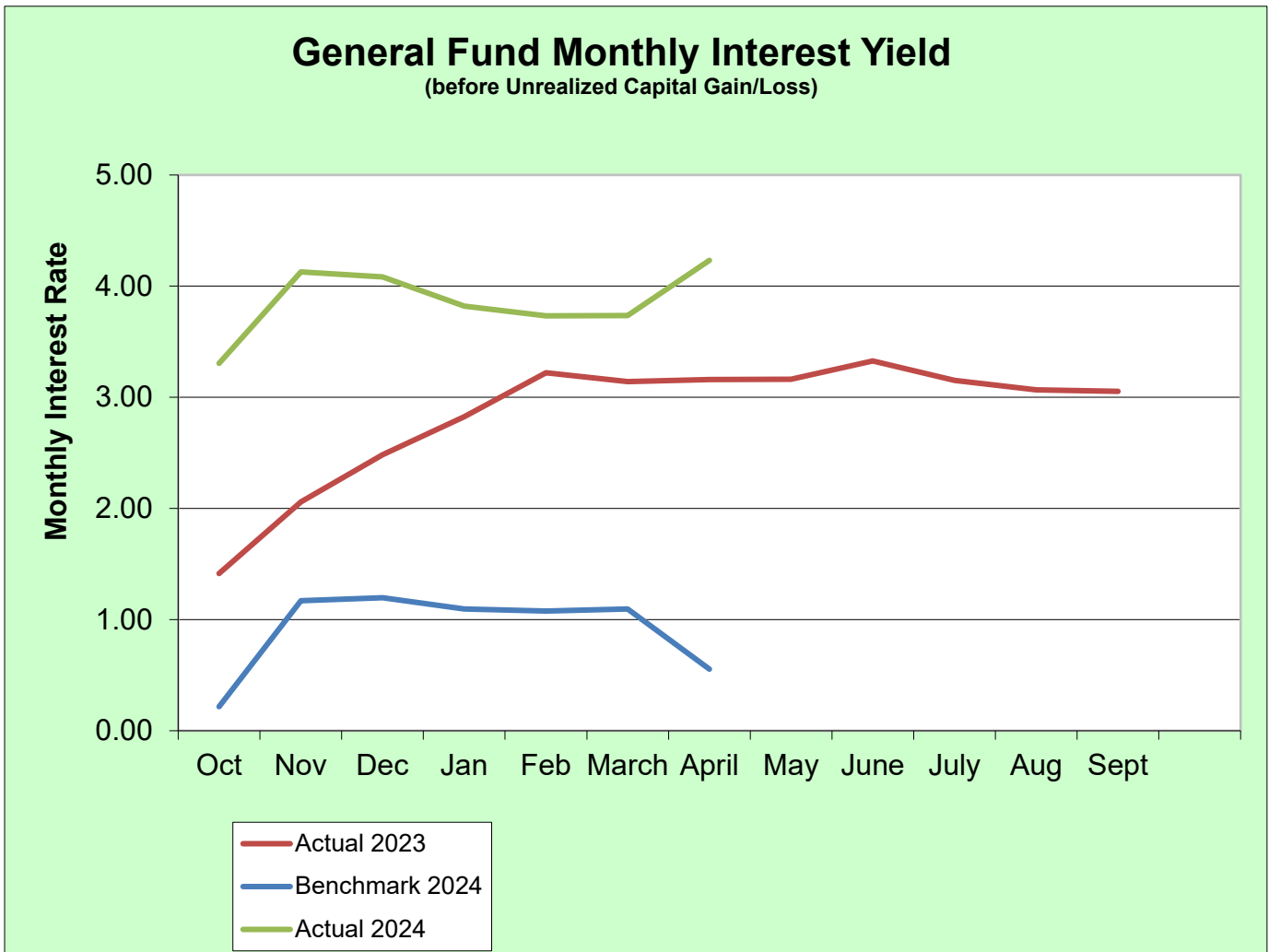
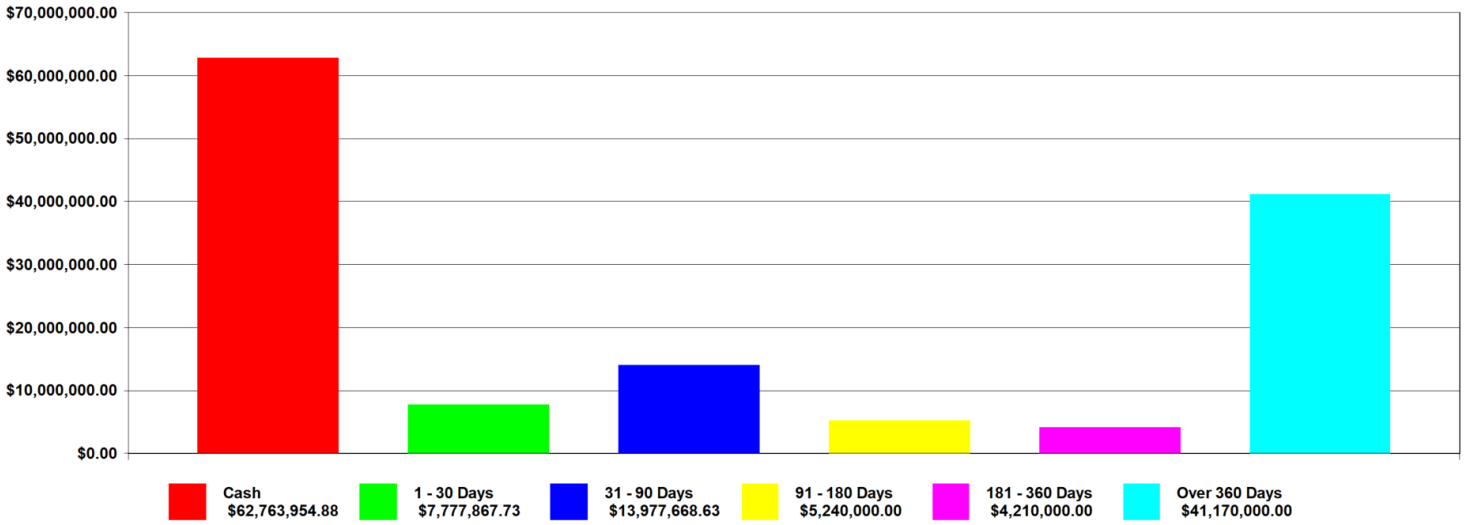
The Federal Reserve's Dilemma by Michigan CLASS investment Team, May 23, 2024.  
This information is attached for your review.

# Ottawa County General Pooled Funds



# Ottawa County General Pooled Funds

Inv. Distribution by Maturity (Ending Par Val/Shares): \$135,139,491.24  
04/30/2024







**Open Investments**  
**Pooled Cash**  
 Effective Interest - Actual Life  
 Receipts for Period  
 4/30/2024

CUSIP	Invest Number	Security Description	FASB Class	Purchase Date	Call Date	Purchase Institut	SafeKeep Institut	Issuing Institut	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost	Unamor Prem/Dscnt
91282CCZ2	22-0034	Treasury Note 0.875 09/30/2026		10/15/2021	Open	1015 2002		None	1.0301	1.0301	0.992520	1,000,000.00	992,520.00	7,480.00	0.996310	1,000,000.00	996,309.76	3,690.24
91282CCZ2	22-0035	Treasury Note 0.875 09/30/2026		10/15/2021	Open	1010 2002		None	1.0300	1.0300	0.992525	2,000,000.00	1,985,049.50	14,950.50	0.996312	2,000,000.00	1,992,624.22	7,375.78
912828Z78	23-0079	Treasury Note 1.50 01/31/2027		05/22/2023	Open	1015 2002		None	3.8201	3.8201	0.920766	1,000,000.00	920,765.62	79,234.38	0.940000	1,000,000.00	940,000.42	59,999.58
912828V98	22-0190	Treasury Note 2.25 02/15/2027		09/26/2022	Open	1015 2002		1015	4.0450	4.0450	0.928500	1,500,000.00	1,392,750.00	107,250.00	0.953089	1,500,000.00	1,429,632.93	70,367.07
912828X88	23-0015	Treasury Note 2.375 05/15/2027		10/07/2022	Open	1015 2002		1015	4.0848	4.0848	0.928850	1,000,000.00	928,850.00	71,150.00	0.951611	1,000,000.00	951,611.12	48,388.88
<b>Treasury Note Total</b>									<b>3.4813</b>	<b>3.4813</b>	<b>0.976802</b>	<b>29,750,000.00</b>	<b>29,059,858.16</b>	<b>690,141.84</b>	<b>0.984098</b>	<b>29,750,000.00</b>	<b>29,276,912.45</b>	<b>473,087.55</b>
<b>Investment Total</b>									<b>4.0043</b>	<b>4.0043</b>	<b>0.994573</b>	<b>170,256,619.04</b>	<b>169,332,559.32</b>	<b>924,059.72</b>	<b>0.994974</b>	<b>135,139,491.24</b>	<b>134,460,218.76</b>	<b>679,272.48</b>

GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 04/30/2024

Table with columns: CUSIP, Invest Number, Security Description, Purchase Date, Sale Date, Valuation Method, Yield Earned, Price Source 10/01/2023, Original Price/Cost, Beginning Unit Price, Par Value On 10/01/2023, Reported Value 10/01/2023, Purchase Cost, Sales Proceeds, Ending Unit Price, Par Value On 04/30/2024, Price Source 04/30/2024, Reported Value 04/30/2024, Change in Fair Value, Interest, Net Investment Income. The table contains multiple rows of financial data for various certificates of deposit.

GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 04/30/2024

Table with columns: CUSIP, Invest Number, Security Description, Purchase Date, Sale Date, Valuation Method, Yield Earned, Price Source, Original Price/Cost, Beginning Unit Price, Par Value On 10/01/2023, Reported Value 10/01/2023, Purchase Cost, Sales Proceeds, Ending Unit Price, Par Value On 04/30/2024, Price Source, Reported Value 04/30/2024, Change in Fair Value, Interest, Net Investment Income. Rows include categories like Certificate of Deposit Total, Checking, Court Accounts-Checking, FAMCA, FFCB, FHLB, FHLMC, FNMA, Money Market, and Municipal Bond.



GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 04/30/2024

Table with columns: CUSIP, Invest Number, Security Description, Purchase Date, Sale Date, Valuation Method, Yield Earned, Price Source 10/01/2023, Original Price/Cost, Beginning Unit Price, Par Value On 10/01/2023, Reported Value 10/01/2023, Purchase Cost, Sales Proceeds, Ending Unit Price, Par Value On 04/30/2024, Price Source 04/30/2024, Reported Value 04/30/2024, Change in Fair Value, Interest, Net Investment Income. Rows include categories like Municipal Bond Total, Mutual Fund - Money Market, Petty Cash, Pooled Gov't Fund, Treasury Bill, and Treasury Note.

**Inv. Distribution by Maturity**  
**Pooled Cash**  
 Effective Interest - Actual Life  
 Receipts for Period  
 4/30/2024

	Invest Number	Security Description	CUSIP	SafeKeep Institut	Ending Par Val/Shares	Cash	1 - 30 Days	31 - 90 Days	91 - 180 Days	181 - 360 Days	Over 360 Days	
Certificate of Deposit	24-0030	C.D. 365 5.40 05/02/2024		None	858,601.02	0.00	858,601.02	0.00	0.00	0.00	0.00	
	24-0031	C.D. 5.45 05/02/2024		None	707,145.83	0.00	707,145.83	0.00	0.00	0.00	0.00	
	24-0032	C.D. 365 5.367 05/02/2024		None	858,462.89	0.00	858,462.89	0.00	0.00	0.00	0.00	
	24-0033	C.D. 365 5.40 05/02/2024		None	252,369.78	0.00	252,369.78	0.00	0.00	0.00	0.00	
	24-0034	C.D. 365 5.50 05/02/2024		None	505,094.44	0.00	505,094.44	0.00	0.00	0.00	0.00	
	24-0035	C.D. 365 5.199 05/02/2024		None	353,419.62	0.00	353,419.62	0.00	0.00	0.00	0.00	
	24-0038	C.D. 365 5.05 05/16/2024		None	264,241.50	0.00	264,241.50	0.00	0.00	0.00	0.00	
	24-0039	C.D. 5.20 05/16/2024		None	480,029.66	0.00	480,029.66	0.00	0.00	0.00	0.00	
	24-0040	C.D. 5.00 05/16/2024		None	1,161,769.46	0.00	1,161,769.46	0.00	0.00	0.00	0.00	
	24-0041	C.D. 365 5.16 05/16/2024		None	425,714.53	0.00	425,714.53	0.00	0.00	0.00	0.00	
	24-0042	C.D. 4.94 05/16/2024		None	426,019.00	0.00	426,019.00	0.00	0.00	0.00	0.00	
	24-0043	C.D. 365 5.20 05/16/2024		None	500,000.00	0.00	500,000.00	0.00	0.00	0.00	0.00	
	24-0044	C.D. 365 5.25 05/16/2024		None	700,000.00	0.00	700,000.00	0.00	0.00	0.00	0.00	
	24-0045	C.D. 365 5.05 05/30/2024		None	767,244.00	0.00	0.00	767,244.00	0.00	0.00	0.00	
	24-0046	C.D. 5.20 05/30/2024		None	767,325.00	0.00	0.00	767,325.00	0.00	0.00	0.00	
	24-0047	C.D. 365 5.176 05/30/2024		None	664,705.42	0.00	0.00	664,705.42	0.00	0.00	0.00	
	24-0048	C.D. 365 5.15 05/30/2024		None	255,479.60	0.00	0.00	255,479.60	0.00	0.00	0.00	
	24-0049	C.D. 5.23 05/30/2024		None	255,507.64	0.00	0.00	255,507.64	0.00	0.00	0.00	
	24-0050	C.D. 365 5.13 05/30/2024		None	357,664.14	0.00	0.00	357,664.14	0.00	0.00	0.00	
	24-0051	C.D. 365 5.01 05/30/2024		None	511,112.76	0.00	0.00	511,112.76	0.00	0.00	0.00	
	24-0052	C.D. 365 5.05 06/13/2024		None	533,896.28	0.00	0.00	533,896.28	0.00	0.00	0.00	
	24-0053	C.D. 5.25 06/13/2024		None	802,580.56	0.00	0.00	802,580.56	0.00	0.00	0.00	
	24-0054	C.D. 365 5.15 06/13/2024		None	1,069,393.75	0.00	0.00	1,069,393.75	0.00	0.00	0.00	
	24-0055	C.D. 365 5.01 06/13/2024		None	801,587.84	0.00	0.00	801,587.84	0.00	0.00	0.00	
	24-0056	C.D. 365 5.25 06/13/2024		None	534,975.27	0.00	0.00	534,975.27	0.00	0.00	0.00	
	24-0059	C.D. 365 5.15 06/27/2024		None	513,519.89	0.00	0.00	513,519.89	0.00	0.00	0.00	
	24-0060	C.D. 5.25 06/27/2024		None	616,440.83	0.00	0.00	616,440.83	0.00	0.00	0.00	
	24-0061	C.D. 365 5.13 06/27/2024		None	513,484.88	0.00	0.00	513,484.88	0.00	0.00	0.00	
	24-0062	C.D. 365 5.15 06/27/2024		None	359,138.01	0.00	0.00	359,138.01	0.00	0.00	0.00	
	24-0063	C.D. 5.18 06/27/2024		None	256,523.54	0.00	0.00	256,523.54	0.00	0.00	0.00	
	24-0064	C.D. 365 5.25 06/27/2024		None	513,712.33	0.00	0.00	513,712.33	0.00	0.00	0.00	
	24-0065	C.D. 365 5.25 06/27/2024		None	513,556.51	0.00	0.00	513,556.51	0.00	0.00	0.00	
	24-0066	C.D. 365 5.25 06/27/2024		None	307,853.42	0.00	0.00	307,853.42	0.00	0.00	0.00	
	24-0070	C.D. 365 5.10 07/11/2024		None	412,391.86	0.00	0.00	412,391.86	0.00	0.00	0.00	
	24-0071	C.D. 5.25 07/11/2024		None	412,535.00	0.00	0.00	412,535.00	0.00	0.00	0.00	
	24-0072	C.D. 5.22 07/11/2024		None	360,773.64	0.00	0.00	360,773.64	0.00	0.00	0.00	
	24-0073	C.D. 365 5.15 07/11/2024		None	257,473.67	0.00	0.00	257,473.67	0.00	0.00	0.00	
	24-0074	C.D. 365 5.20 07/11/2024		None	309,402.74	0.00	0.00	309,402.74	0.00	0.00	0.00	
	24-0075	C.D. 365 5.25 07/11/2024		None	309,390.05	0.00	0.00	309,390.05	0.00	0.00	0.00	
	<b>Certificate of Deposit Total</b>					<b>20,470,536.36</b>	<b>0.00</b>	<b>7,492,867.73</b>	<b>12,977,668.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Checking	AR-0123	Hybrid/MS/AP HNB X3705	000-001010 Hybrid-MS-AP-PR	None	8,918,959.72	8,918,959.72	0.00	0.00	0.00	0.00	0.00	
	AR-0135	Infinisource Flex Coll X0333	100-002038 Infinisource Coll	None	2,469.27	2,469.27	0.00	0.00	0.00	0.00	0.00	
	AR-0207	Infinisource Flex HNB X6669	100-001015 Infinisource Flex	None	86,409.81	86,409.81	0.00	0.00	0.00	0.00	0.00	
	AR-0222	IOLTA HNB X2995	701-001052 IOLTA	None	1,070.00	1,070.00	0.00	0.00	0.00	0.00	0.00	
	AR-0227	Inmate Trust HNB X0285	701-001018 Inmate Trust	None	25,474.94	25,474.94	0.00	0.00	0.00	0.00	0.00	
	AR-0228	Inmate Rel DC Rapid X9460	701-001019 Inmate Release	None	30,638.30	30,638.30	0.00	0.00	0.00	0.00	0.00	
	AR-0229	FJC HNB X8125	469-001054 Family Justice Cent	None	956,873.80	956,873.80	0.00	0.00	0.00	0.00	0.00	
	<b>Checking Total</b>					<b>10,021,895.84</b>	<b>10,021,895.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Court Accounts-Checking	AR-0198	GHDC HNB X7522	000-005010 GHDC	None	4,168.00	4,168.00	0.00	0.00	0.00	0.00	0.00	
	AR-0199	HODC HNB X7535	000-005010 HODC	None	18,226.43	18,226.43	0.00	0.00	0.00	0.00	0.00	
	AR-0200	HUDC HNB X7548	000-005010 HUDC	None	1,937.00	1,937.00	0.00	0.00	0.00	0.00	0.00	
	AR-0201	FOC HNB X7551	000-005010 FOC	None	5,138.82	5,138.82	0.00	0.00	0.00	0.00	0.00	
	AR-0202	LSHC HNB X7564	000-005010 LSHC	None	287.50	287.50	0.00	0.00	0.00	0.00	0.00	

Inv. Distribution by Maturity

Pooled Cash

Effective Interest - Actual Life

Receipts for Period

4/30/2024

Table with columns: Invest Number, Security Description, CUSIP, SafeKeep Institut, Ending Par Val/Shares, Cash, 1-30 Days, 31-90 Days, 91-180 Days, 181-360 Days, Over 360 Days. Rows include categories like FAMCA, FFCB, FHLB, FHLMC, FNMA, Money Market, Municipal Bond, Mutual Fund - Money Market, and Petty Cash.

### Inv. Distribution by Maturity

#### Pooled Cash

Effective Interest - Actual Life

Receipts for Period

4/30/2024

	Invest Number	Security Description	CUSIP	SafeKeep Institut	Ending Par Val/Shares	Cash	1 - 30 Days	31 - 90 Days	91 - 180 Days	181 - 360 Days	Over 360 Days	
Pooled Gov't Fund	AR-0106	Petty Cash - CMH	222-004000 CMH Petty Cash	None	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	AR-0107	Petty Cash - Env Health	228-004000 Landfill Petty Cash	None	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	AR-0108	Petty Cash - WEMET	265-004000 WEMET Petty Cash	None	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	
	<b>Petty Cash Total</b>					<b>46,083.85</b>	<b>46,083.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	AR-0003	GF X46-0001	000-008040 MICLASS GF	None	212,527.64	212,527.64	0.00	0.00	0.00	0.00	0.00	
	AR-0004	Library X46-0002	721-008041 MICLASS Lib	None	519,467.90	519,467.90	0.00	0.00	0.00	0.00	0.00	
	AR-0184	SLSA C&O X46-0004	872-008065 SLSA C&O MM	None	9,133.16	9,133.16	0.00	0.00	0.00	0.00	0.00	
	AR-0185	Lloyds Bayou X46-0005	872-008066 Lloyds Bayou MM	None	19,021.01	19,021.01	0.00	0.00	0.00	0.00	0.00	
	AR-0186	Nunica X46-0006	851-008067 Nunica MM	None	326.52	326.52	0.00	0.00	0.00	0.00	0.00	
	AR-0187	Munn X46-0007	851-008068 Munn MM	None	1,451.76	1,451.76	0.00	0.00	0.00	0.00	0.00	
AR-0188	Park West X46-0008	851-008069 Park West MM	None	8,586.45	8,586.45	0.00	0.00	0.00	0.00	0.00		
<b>Pooled Gov't Fund Total</b>					<b>770,514.44</b>	<b>770,514.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Treasury Note	16-0081	Treasury Note 2.25 11/15/2025	912828M56	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	16-0249	Treasury Note 2.25 11/15/2024	912828G38	2002	1,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	0.00	
	18-0024	Treasury Note 2.125 05/15/2025	912828XB1	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	18-0077	Treasury Note 2.625 03/31/2025	9128284F4	2002	1,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	0.00	
	19-0017	Treasury Note 2.375 08/15/2024	912828D56	2002	2,000,000.00	0.00	0.00	0.00	2,000,000.00	0.00	0.00	
	21-0040	Treasury Note 0.25 10/31/2025	91282CAT8	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	22-0032	Treasury Note 0.75 08/31/2026	91282CCW9	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	22-0033	Treasury Note 0.375 12/31/2025	91282CBC4	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	22-0034	Treasury Note 0.875 09/30/2026	91282CCZ2	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	22-0035	Treasury Note 0.875 09/30/2026	91282CCZ2	2002	2,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00	
	22-0129	Treasury Note 0.875 06/30/2026	91282CCJ8	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	22-0190	Treasury Note 2.25 02/15/2027	912828V98	2002	1,500,000.00	0.00	0.00	0.00	0.00	0.00	1,500,000.00	
	23-0015	Treasury Note 2.375 05/15/2027	912828X88	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	23-0016	Treasury Note 0.75 04/30/2026	91282CBW0	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	23-0079	Treasury Note 1.50 01/31/2027	912828Z78	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	24-0036	Treasury Note 4.25 05/31/2025	91282CHD6	2006	250,000.00	0.00	0.00	0.00	0.00	0.00	250,000.00	
	24-0067	Treasury Note 2.875 04/30/2025	9128284M9	2005	4,000,000.00	0.00	0.00	0.00	0.00	0.00	4,000,000.00	
	24-0068	Treasury Note 4.25 05/31/2025	91282CHD6	2005	4,000,000.00	0.00	0.00	0.00	0.00	0.00	4,000,000.00	
	24-0069	Treasury Note 4.625 06/30/2025	91282CHL8	2005	4,000,000.00	0.00	0.00	0.00	0.00	0.00	4,000,000.00	
	<b>Treasury Note Total</b>					<b>29,750,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>25,750,000.00</b>
<b>Investment Total</b>					<b>135,139,491.24</b>	<b>62,763,954.88</b>	<b>7,777,867.73</b>	<b>13,977,668.63</b>	<b>5,240,000.00</b>	<b>4,210,000.00</b>	<b>41,170,000.00</b>	

## Earnings and Yields Summary

### Pooled Cash

Effective Interest - Actual Life

Receipts for Period

10/01/2023 - 04/30/2024

Security Description		10/01/2023 10/31/2023	11/01/2023 11/30/2023	12/01/2023 12/31/2023	01/01/2024 01/31/2024	02/01/2024 02/29/2024	03/01/2024 03/31/2024	04/01/2024 04/30/2024	10/01/2023 04/30/2024
Combined Port	Certificate of Deposit	165,879.2000	133,760.0800	120,375.7500	106,631.3300	100,444.9900	106,544.8900	96,514.6100	830,150.8500
	Checking	29,731.4300	15,261.0500	0.0000	0.0000	9,758.8400	4,030.4600	0.0000	58,781.7800
	Court Account-Checking	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	FAMCA	6,154.5400	6,154.5400	6,156.7500	6,159.3200	6,159.3200	6,159.3200	6,159.3200	43,103.1100
	FFCB	5,669.4500	5,669.4500	5,669.4500	5,669.4500	5,311.6200	5,038.0400	5,038.7600	38,066.2200
	FHLB	7,087.7800	7,087.7900	8,237.1900	9,740.2500	9,740.2500	9,738.2000	9,736.5500	61,368.0100
	FHLMC	4,137.7600	4,137.7600	4,137.7600	4,137.7600	4,137.7600	4,148.3600	4,177.4800	29,014.6400
	FNMA	7,878.7000	7,925.4000	7,925.4100	7,925.4100	7,925.4100	7,925.4100	7,939.9700	55,445.7100
	Money Market	46,766.9300	42,136.3600	40,658.5600	37,403.2800	31,518.6500	50,861.5600	32,022.4400	281,367.7800
	Municipal Bond	13,418.7900	13,479.3900	13,479.3800	13,479.4000	13,479.4000	13,479.4000	40,995.5700	121,811.3300
	Mutual Fund - Money Market	222,564.5800	161,360.4600	166,957.7300	170,796.5500	172,918.6600	197,982.1300	193,630.2800	1,286,210.3900
	Petty Cash	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Pooled Gov't Fund	6,637.8400	4,481.5000	2,549.2800	2,791.0400	2,736.0800	3,225.5400	3,307.2400	25,728.5200
	Treasury Bill	98,963.3500	95,890.5200	81,274.5500	65,074.3600	44,825.3700	31,162.0100	2,724.2000	419,914.3600
	Treasury Note	54,560.0900	52,887.1900	55,088.1600	53,827.3600	50,482.7500	43,617.5300	69,755.3200	380,218.4000
	<b>Port Total</b>	<b>669,450.4400</b>	<b>550,231.4900</b>	<b>512,509.9700</b>	<b>483,635.5100</b>	<b>459,439.1000</b>	<b>483,912.8500</b>	<b>472,001.7400</b>	<b>3,631,181.1000</b>
Combined Port	Certificate of Deposit	5.3053	5.3373	5.3509	5.3455	5.3094	5.2826	5.2276	5.3105
	Checking	0.5471	2.3481	0.0000	0.0000	0.7184	0.2650	0.0000	0.5070
	Court Account-Checking	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	FAMCA	3.7197	3.7197	3.7196	3.7195	3.7195	3.7195	3.7195	3.7196
	FFCB	2.7198	2.7198	2.7198	2.7198	3.2977	4.0357	4.0357	3.0586
	FHLB	1.9463	1.9463	2.1036	2.2788	2.2788	2.2801	2.2811	2.1695
	FHLMC	1.2595	1.2595	1.2595	1.2595	1.2595	1.2615	1.2671	1.2609
	FNMA	3.2691	3.2731	3.2731	3.2731	3.2731	3.2731	3.2742	3.2727
	Money Market	4.1720	4.1661	4.1601	4.1532	4.1426	4.1789	3.8239	4.1222
	Municipal Bond	2.1688	2.1780	2.1780	2.1780	2.1780	2.1780	7.6254	2.8657
	Mutual Fund - Money Market	5.2505	5.2683	7.0367	5.2386	5.2258	5.2133	5.2016	5.4125
	Petty Cash	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Pooled Gov't Fund	5.5006	5.5566	5.5468	5.5481	5.4632	5.4236	5.4070	5.4939
	Treasury Bill	5.3839	5.4551	5.5064	5.5508	5.5917	5.6425	5.6750	5.4918
	Treasury Note	2.2607	2.2994	2.3109	2.3258	2.3303	2.3510	3.2228	2.4376
	<b>Port Total</b>	<b>3.3052</b>	<b>4.1274</b>	<b>4.0819</b>	<b>3.8210</b>	<b>3.7324</b>	<b>3.7348</b>	<b>4.2320</b>	<b>3.8135</b>

# Ottawa County, Michigan - OPEB Section 115 Trust

## CAP TRUST (CHARLES SCHWAB)

April 30, 2024

### PORTFOLIO ASSET ALLOCATION FROM MONTHLY STATEMENT

Asset	Market Value at 10/1/2023		Market Values at 4/30/2024	
	Dollar Amount	Percentage	Dollar Amount	Percentage
Fixed Income (Bonds)	\$2,993,286.92	50.17%	\$3,096,290.65	47.37%
Equity Funds	\$2,962,698.32	49.66%	\$3,434,998.04	52.55%
Sweep Account-Cash	\$10,034.48	0.17%	\$5,209.55	0.08%
<b>TOTAL PORTFOLIO</b>	<b>\$5,966,019.72</b>	<b>100.00%</b>	<b>\$6,536,498.24</b>	<b>100.00%</b>

PORTFOLIO ASSET ALLOCATION PARAMETERS			
	<u>Current</u>		<u>Target</u>
Fixed Income (Bonds)	47.37%	Fixed Income (Bonds)	50.00%
Equity Funds	52.55%	Equity Funds	49.50%
Sweep Account-Cash	0.08%	Sweep Account-Cash	0.50%
	100.00%		100.00%

### TRANSACTIONS IMPACTING MARKET VALUE

### MONTH TO DATE IMPACT

Munis & Charles Schwab Stmt Prior Month End Bal	\$6,770,360.13
Receipts	\$0.00
Disbursements	\$0.00
<b>4/30/2024 Munis Balance</b>	<b>\$6,770,360.13</b>

### CAP TRUST (CHARLES SCHWAB) TRANSACTIONS

Deposits	\$0.00
Dividends and Interest	\$14,744.33
<u>Admin Expenses:</u>	
Qtr CAP TRUST	(\$7,725.00)
Reinvested Shares	(\$14,739.41)
Change in Value of Investments	(\$226,141.81)
\$243,896.56 Unrealized Gain or (Loss)-current month	
\$484,777.78 Unrealized Gain or (Loss)-prior month	
\$14,744.33 Cash Dividends-current month	
\$0.00 Gain or (Loss) on Investments Sold-This Period	
\$743,418.67 Total	
<b>4/30/2024 Charles Schwab Stmt Balance</b>	<b>\$6,536,498.24</b>

**Total Investment Change (\$233,861.89)**  
*(not including receipts/disbursements in top half)*

Total Change in Account Value Charles Schwab Stmt	\$0.00
Subtract Receipts/Add Disbursements in top half	\$0.00
<b>Investment Change not incl Receipts/Disbursements</b>	<b>\$0.00</b>



Schwab One® Trust Account of  
**CHARLES SCHWAB TRUST BANK CUST**  
**COUNTY OF OTTAWA RETIREE HLTH**

Account Number  
**8632-9283**

Statement Period  
**April 1-30, 2024**

### Your Retirement Plan Provider

CHARLES SCHWAB TRUST BANK  
 211 MAIN ST FL 14  
 SAN FRANCISCO CA 94105-1965  
 1 (877) 319-2782

*The custodian of your brokerage account is: Charles Schwab & Co., Inc.*  
 For questions about this statement, please contact your Retirement Plan Provider.

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CHARLES SCHWAB TRUST BANK CUST  
 COUNTY OF OTTAWA RETIREE HLTH  
 12220 FILLMORE ST ROOM 331  
 WEST OLIVE MI 49460



Schwab One® Trust Account of  
**CHARLES SCHWAB TRUST BANK CUST  
COUNTY OF OTTAWA RETIREE HLTH**

Account Number  
**8632-9283**

Statement Period  
**April 1-30, 2024**

## Terms and Conditions

This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Schwab PCRA™ ("Account") at Schwab. Schwab is a registered broker-dealer and, provides brokerage and custody services for your Account. Schwab is a wholly owned subsidiary of The Charles Schwab Corporation. Other wholly owned subsidiaries of The Charles Schwab Corporation include the following Schwab "Affiliates": Charles Schwab Investment Management, Inc. ("CSIM"); Charles Schwab Investment Advisory, Inc. ("CSIA"); Schwab Wealth Advisory, Inc. ("SWAI"); Schwab Retirement Plan Services, Inc.; and Charles Schwab Bank. CSIA, CSIM, and SWAI provide investment advisory services. Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement and other benefit plans. Charles Schwab Bank provides trust and custody services with respect to retirement and other benefit plans.

This Account statement may identify an independent retirement plan service provider or "Advisor." The independent retirement plan service provider or Advisor may provide services with respect to your Account, but is not affiliated with Schwab. The independent retirement plan service provider or Advisor is independently owned and operated and are not Schwab Affiliates. Schwab maintains agreements with certain independent retirement plan service providers and Advisors under which Schwab may provide such companies with services related to your Account. However, Schwab neither endorses nor recommends any particular independent retirement plan service provider or Advisor or investment strategy and has no responsibility to monitor trading by any independent retirement plan service provider or Advisor on your Account.

### GENERAL INFORMATION AND KEY TERMS:

If you receive any other communication from any source other than Schwab, or other authorized affiliate of Schwab which purports to represent your holdings at Schwab, you should verify its content with this statement.

**AIP (Automatic Investment Plan) Customers:** Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.

**Average Daily Balance:** Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest. Interest cycles may differ from statement cycles.

**Bank Sweep Feature and Bank Sweep for Benefit Plans Features:** Schwab acts as your agent and custodian in establishing and maintaining your Bank Sweep and Bank Sweep for Benefit Plans features as Schwab Cash Features for your PCRA account. Deposit accounts constitute direct obligations of banks affiliated with Schwab and are not obligations of Schwab. Deposit Accounts are insured by the FDIC within applicable limits. The balance in the bank deposit accounts can be withdrawn on your order and the proceeds returned to your securities account or remitted to you as provided in your Account Agreement. For information on FDIC insurance

and its limits, as well as other important disclosures about the Bank Sweep feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.

**Cash:** Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.

**Credit Interest:** If, on any given day, the interest that Schwab calculates for your Account is less than \$.005, you will not earn any interest on that day.

**Dividend Reinvestment Customers:** Dividend reinvestment transactions are effected by Schwab acting as a principal for its own Account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acts as the buying agent. The time of these transactions, the exchange upon which these transactions occur, and the name of the person from whom the security is purchased will be furnished upon written request.

**Estimated Annual Income:** Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions.

**Fees and Charges:** Includes Margin Interest, Retirement Plan Service Provider fees, and Management Fees that may be charged during the statement period. Contact your Retirement Plan Service Provider and/or your Investment Advisor if you have questions about his or her fees.

**Interest:** For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its affiliated banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Bank Sweep feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Bank Sweep feature in your brokerage account is less than \$.005, you will not accrue any interest on that day. For balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than \$.005, but interest will not be credited if less than \$.005.

**Market Price:** The most recent price evaluation available to Schwab on the last business day of the statement period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Asset Not Held at

Schwab are not held in your Account or covered by the Account's SIPC account protection and are not otherwise in Schwab's custody and are being provided as a courtesy to you. Information on Assets Not Held at Schwab or the accuracy, completeness or timeliness of the information about Assets Not Held at Schwab, whether provided by you or otherwise. Descriptions of Assets Not Held at Schwab may be abbreviated or truncated. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. Certain Limited Partnerships (direct participation programs) and unlisted Real Estate Investment Trust (REIT) securities, for which you may see a value on your monthly Account statement that reflects issuer's appraised estimated value, are not listed on a national securities exchange, and are generally illiquid. Even if you are able to sell such securities, the price received may be less than the per share appraised estimated value provided in the account statement.

**Market Value:** The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple Accounts.

**Non-Publicly Traded Securities:** All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests.

**Option Customers:** Be aware of the following: (1) Commissions and other charges related to the execution of option transactions are included in confirmations of such transactions furnished to you at the time such transactions occur and are made available promptly upon request. (2) You should advise us promptly of any material changes in your investment objectives or financial situation. (3) Exercise assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment. (4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options.

**Rate Summary:** The yield information for Sweep Funds is the current 7-day yield as of the statement period. Yields vary. Schwab and the Sweep Fund investment advisor may be voluntarily reducing a portion of a Sweep Fund's expenses. Without these reductions, yields would have been lower.





## Terms and Conditions (continued)

**Restricted Securities:** See your Account Agreement for information regarding your responsibilities concerning the sale or control of restricted securities.

**Schwab Sweep Money Funds:** Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If, on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than 1/2 of 1 cent (\$0.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.

**Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and subject to investment risk and may lose value. SIPC does not cover balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features.**

**Short Positions:** Securities sold short will be identified with an "S" in Investment Detail. The market value of these securities will be expressed as a debit and will be netted against any long positions in Total Account Value.

**Sweep Funds:** Includes the primary funds into which free credit balances may be automatically invested pursuant to your Account Agreement.

**Yield to Maturity:** This is the actual average annual return on a note if held to maturity.

**Gain (or Loss):** Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

**Accrued Income:** Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your Account, but the interest and/or dividends have not been received into your account. Schwab makes no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account.

**IN CASE OF QUESTIONS:** If you are a participant with a Schwab Personal Choice Retirement Account® (PCRA) and you have questions about this statement, or specific Schwab Account transactions, contact the dedicated **Schwab PCRA Call Center at 1-888-393-PCRA (7272)**. If you are a Plan Trustee or Sponsor, please contact your Retirement Plan Service Provider shown on the cover page of this statement.

### **IN CASE OF ERRORS OR DISCREPANCIES IN BROKERAGE**

**TRANSACTIONS:** If you find an error or discrepancy relating to your brokerage activity (other than an electronic funds transfer), you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, you should notify Schwab immediately. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

**IN CASE OF COMPLAINTS:** If you have a complaint regarding your Schwab statement, products or services, please call the Charles Schwab & Co., Inc. **Client Advocacy Hotline at 1-800-468-3774** or write to Attention: Client Advocacy Team, 211 Main St., M/S: PHXPEAK-2K489, San Francisco, CA 94105.

**Address Changes:** If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

**Wire Transfers and Check Transactions:** If, upon prompt examination, you find that your records and ours disagree, or if you suspect that a wire transfer is unauthorized, a check or endorsement is altered or forged, or checks are missing or stolen, call us immediately at the Schwab Customer Service number listed on the front of this statement. If you do not so notify us in writing promptly, but in no event later than 10 days after we send or make available your statement to you, you agree that the statement activity and Account balance are correct for all purposes with respect to those transactions. You agree to cooperate with us in the investigation of your claim, including giving us an affidavit containing whatever reasonable information we require concerning your Account, the wire or check transaction, and the circumstances surrounding the loss. You agree that we have a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss, and that we have no obligation to provisionally credit your Account.

**Additional Information:** We are required by law to report to the Internal Revenue Service certain adjusted cost basis information (if applicable) and plan disbursements issued at the client's direction during the calendar year. Schwab or an affiliate acts as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Money Funds. Schwab or an affiliate is compensated by the Schwab Money Funds for acting in each of these capacities other than as Distributor. The amount of such compensation is disclosed in the prospectus. For accounts managed by CSIA or CSIM you are charged an asset-based fee which is described in the relevant disclosure brochure. Additional information will be provided upon written request. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third-party trademarks appearing herein are the property of their respective owners. Schwab and its affiliated banks are subsidiaries of The Charles Schwab Corporation.

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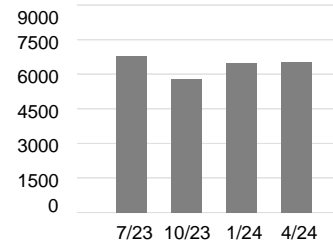
Schwab One® Trust Account of  
**CHARLES SCHWAB TRUST BANK CUST**  
**COUNTY OF OTTAWA RETIREE HLTH**

Account Number  
**8632-9283**

Statement Period  
**April 1-30, 2024**

**Account Value as of 04/30/2024: \$ 6,536,498.24**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 6,770,360.13</b>	<b>\$ 6,500,570.53</b>	
Credits	14,744.33	45,854.94	
Debits	(7,725.00)	(16,359.68)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	(14,739.41)	(45,843.57)	
Change in Value of Investments	(226,141.81)	52,276.02	
<b>Ending Value on 04/30/2024</b>	<b>\$ 6,536,498.24</b>	<b>\$ 6,536,498.24</b>	
<b>Total Change in Account Value</b>	<b>\$ (233,861.89)</b>	<b>\$ 35,927.71</b>	

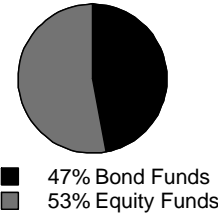


**T plus one settlement starts  
 May 28, 2024**

Trades executed on or after May 28, 2024 will now settle on the next business day. For more information, please visit [schwab.com/T1\\_0324-40HF](http://schwab.com/T1_0324-40HF)

Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>A,B</sup>	\$ 5,209.55	<1%
Bond Funds	3,096,290.65	47%
Equity Funds	3,434,998.04	53%
<b>Total Assets Long</b>	<b>\$ 6,536,498.24</b>	
<b>Total Account Value</b>	<b>\$ 6,536,498.24</b>	<b>100%</b>

Overview





Schwab One® Trust Account of  
**CHARLES SCHWAB TRUST BANK CUST**  
**COUNTY OF OTTAWA RETIREE HLTH**

Account Number  
**8632-9283**

Statement Period  
**April 1-30, 2024**

Gain or (Loss) Summary	Gain or (Loss) on Investments Sold	Unrealized Gain or (Loss)
	This Period	

<b>All Investments</b>	\$0.00	\$243,896.56
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Values may not reflect all of your gains/losses. Cost basis may change and be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional gain or (loss) information refer to Terms and Conditions.

Income Summary	This Period	Year To Date
Bank Sweep Interest	4.92	11.37
Cash Dividends	14,739.41	45,843.57
<b>Total Income</b>	<b>14,744.33</b>	<b>45,854.94</b>

Cash Transactions Summary	This Period	Year to Date
<b>Starting Cash *</b>	<b>\$ 12,929.63</b>	<b>\$ 1,557.86</b>
Deposits and other Cash Credits	0.00	0.00
Investments Sold	0.00	20,000.00
Dividends and Interest	14,744.33	45,854.94
Withdrawals and other Debits	(7,725.00)	(16,359.68)
Investments Purchased	(14,739.41)	(45,843.57)
Fees and Charges	0.00	0.00
<b>Total Cash Transaction Detail</b>	<b>(7,720.08)</b>	<b>3,651.69</b>
<b>Ending Cash *</b>	<b>\$ 5,209.55</b>	<b>\$ 5,209.55</b>

\*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.



Schwab One® Trust Account of  
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### Investment Detail - Bank Sweep

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
CHARLES SCHWAB BANK	12,929.63	5,209.55	<1%
<b>Total Bank Sweep <sup>A,B</sup></b>	<b>12,929.63</b>	<b>5,209.55</b>	<b>&lt;1%</b>
<b>Total Bank Sweep</b>		<b>5,209.55</b>	<b>&lt;1%</b>

### Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
<b>ALLSPRING CORE BOND INST</b> <sup>◇</sup> SYMBOL: MBFIX	145,000.6650	10.70000	1,551,507.12	1,604,090.45	(52,583.33)	24%
<b>FIDELITY U.S. BOND INDEX</b> <sup>◇</sup> SYMBOL: FXNAX	154,632.9860	9.99000	1,544,783.53	1,587,491.53	(42,708.00)	24%
<b>Total Bond Funds</b>	<b>299,633.6510</b>		<b>3,096,290.65</b>	<b>3,191,581.98</b>	<b>(95,291.33)</b>	<b>47%</b>
Equity Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
<b>AMERICAN FUNDS EUROPACIF</b> <sup>◇</sup> IC GROWTH F3 SYMBOL: FEUPX	10,270.3540	57.25000	587,977.77	557,922.03	30,055.74	9%
<b>FIDELITY INTERNATIONAL I</b> <sup>◇</sup> NDEX SYMBOL: FSPSX	11,849.1180	48.38000	573,260.33	539,442.14	33,818.19	9%

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



**Investment Detail - Mutual Funds (continued)**

Equity Funds (continued)	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
<b>FIDELITY 500 INDEX</b> ◊ SYMBOL: FXAIX	4,745.1260	174.94000	830,112.34	710,810.59	119,301.75	13%
<b>JPMORGAN LARGE CAP GROWT</b> ◊ H I SYMBOL: SEEGX	5,106.1380	66.44000	339,251.81	269,297.92	69,953.89	5%
<b>MFS MID CAP GROWTH R6</b> ◊ SYMBOL: OTCKX	9,313.1600	30.39000	283,026.93	248,018.77	35,008.16	4%
<b>MFS MID CAP VALUE R6</b> ◊ SYMBOL: MVCKX	8,667.5860	32.08000	278,056.16	253,344.50	24,711.66	4%
<b>MFS VALUE R6</b> ◊ SYMBOL: MEIKX	6,222.4010	49.23000	306,328.80	292,512.97	13,815.83	5%
<b>SCHWAB SMALL CAP INDEX</b> ◊ SYMBOL: SWSSX	7,454.6680	31.79000	236,983.90	224,461.23	12,522.67	4%
<b>Total Equity Funds</b>	<b>63,628.5510</b>		<b>3,434,998.04</b>	<b>3,095,810.15</b>	<b>339,187.89</b>	<b>53%</b>
<b>Total Mutual Funds</b>	<b>363,262.2020</b>		<b>6,531,288.69</b>	<b>6,287,392.13</b>	<b>243,896.56</b>	<b>100%</b>

<b>Total Investment Detail</b>	<b>6,536,498.24</b>
<b>Total Account Value</b>	<b>6,536,498.24</b>
<b>Total Cost Basis</b>	<b>6,287,392.13</b>

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Schwab One® Trust Account of  
**CHARLES SCHWAB TRUST BANK CUST**  
**COUNTY OF OTTAWA RETIREE HLTH**

Account Number  
**8632-9283**

Statement Period  
**April 1-30, 2024**

## Transaction Detail - Purchases & Sales

### Bond Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
04/30/24	04/30/24	Reinvested Shares	ALLSPRING CORE BOND INST: MBFIX	533.1380	10.7000	0.00	(5,704.58)
04/30/24	04/30/24	Reinvested Shares	FIDELITY U.S. BOND INDEX: FXNAX	432.1690	9.9900	0.00	(4,317.37)

**Total Bond Funds Activity** **(10,021.95)**

### Equity Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
04/05/24	04/05/24	Reinvested Shares	FIDELITY 500 INDEX: FXAIX	14.4780	180.6900	0.00	(2,616.05)
04/12/24	04/12/24	Reinvested Shares	FIDELITY INTERNATIONAL I NDEX: FSPSX	43.4270	48.3900	0.00	(2,101.41)

**Total Equity Funds Activity** **(4,717.46)**

**Total Purchases & Sales** **(14,739.41)**

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



### Transaction Detail - Deposits & Withdrawals

Transaction Process					
Date	Date	Activity	Description	Location	Credit/(Debit)
04/19/24	04/19/24	Journalled Funds	TRF SCHWAB BROKERAGE A/C		(7,725.00)
<b>Total Deposits &amp; Withdrawals</b>					<b>(7,725.00)</b>

The total deposits activity for the statement period was \$0.00. The total withdrawals activity for the statement period was \$7,725.00.

### Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Process					
Date	Date	Activity	Description		Credit/(Debit)
04/05/24	04/05/24	Div For Reinvest	FIDELITY 500 INDEX: FXAIX		2,616.05
04/12/24	04/12/24	Div For Reinvest	FIDELITY INTERNATIONAL I: FSPSX		2,101.41
04/15/24	04/16/24	Bank Interest <sup>A,B</sup>	BANK INT 031624-041524: SCHWAB BANK		4.92
04/30/24	04/30/24	Div For Reinvest	ALLSPRING CORE BOND INST: MBFIX		5,704.58
04/30/24	04/30/24	Div For Reinvest	FIDELITY U.S. BOND INDEX: FXNAX		4,317.37
<b>Total Dividends &amp; Interest</b>					<b>14,744.33</b>

<b>Total Transaction Detail</b>	<b>(7,720.08)</b>
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Schwab One® Trust Account of  
**CHARLES SCHWAB TRUST BANK CUST**  
**COUNTY OF OTTAWA RETIREE HLTH**

Account Number  
**8632-9283**

Statement Period  
**April 1-30, 2024**

### Bank Sweep for Benefit Plans Activity

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance <sup>A,B</sup>
<b>Opening Balance <sup>A,B</sup></b>					<b>12,929.63</b>
04/15/24	Interest Paid <sup>A,B</sup>	BANK INTEREST - CHARLES SCHWAB BANK		4.92	12,934.55
04/22/24	Auto Transfer	BANK TRANSFER TO BROKERAGE	7,725.00		5,209.55
<b>Total Activity</b>			<b>7,725.00</b>	<b>4.92</b>	
<b>Ending Balance <sup>A,B</sup></b>					<b>5,209.55</b>

Bank Sweep for Benefit Plans: Interest Rate as of 04/30/24 was 0.45%.<sup>B</sup>

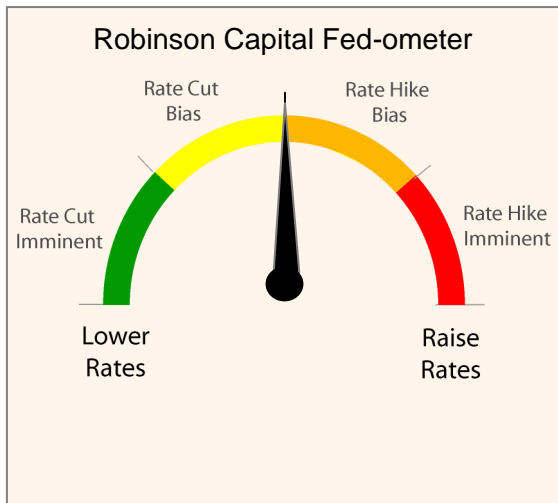
### Endnotes For Your Account

Symbol Endnote Legend

- ◇ Dividends paid on this security will be automatically reinvested.
- A** Bank Sweep deposits are held at FDIC-insured bank(s) ("Banks") that are affiliated with Charles Schwab & Co., Inc.
- B** For Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its affiliated banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.



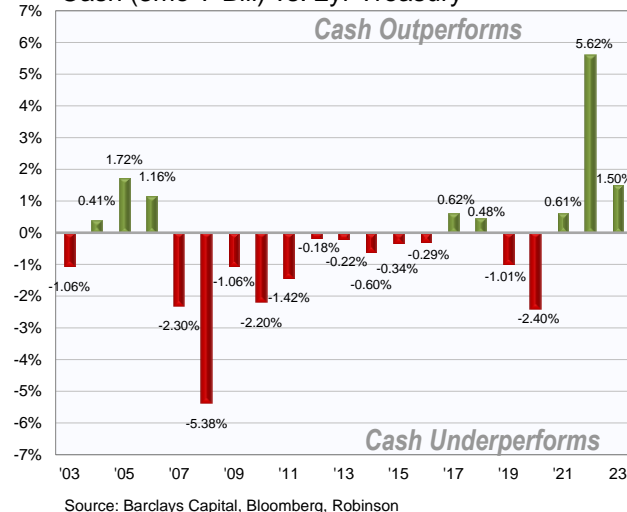
## Federal Reserve Stance



For the 9th straight month, the Fed Funds rate remains at 5.50%, the highest level since 2000. The Federal Reserve is comfortable with where the policy rate is and does not seem eager to make a move, in either direction, as they wait for incoming data to paint a clearer picture on what is happening in the broader economy. It does not happen often, but the Robinson Fed-ometer sits right in-between future cuts or hikes, mostly dependent on the next few month's inflation numbers.

## Performance

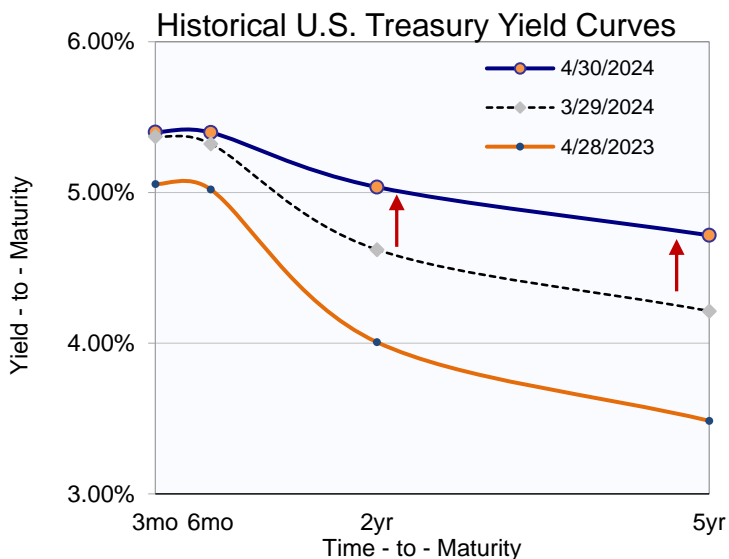
Cash (3mo T-Bill) vs. 2yr Treasury



As rates have increased, the 2-Year Treasury has negative returns so far in 2024.

	Returns	April	YTD
3mT-Bill	0.43%	1.74%	
2y Tsy	-0.41%	-0.18%	

## Yield Curve



Interest rates rose throughout April in response to adjustments in market forecasts for Federal Reserve policy. Yields on 2-Year and 5-Year Treasury bonds increased by 42 and 51 basis points, respectively.

## Graph of the Month

# of Rate Cuts by Dec. 2024

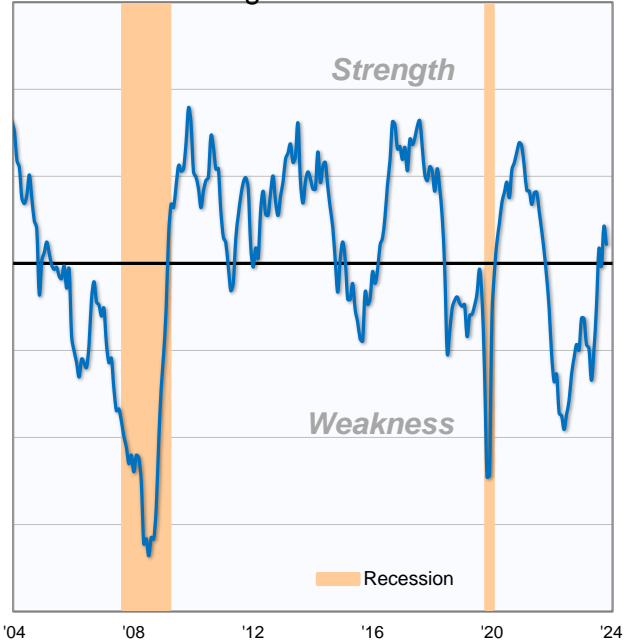


Since the beginning of 2024 inflation has continually surprised to the upside and headline labor market numbers have held strong. As a result the market has steadily been decreasing the number of interest rate cuts expected by the end of the year. At the beginning of the year the market was expecting over 1.50% in rate cuts and today there is only one 0.25% cut priced in the market.

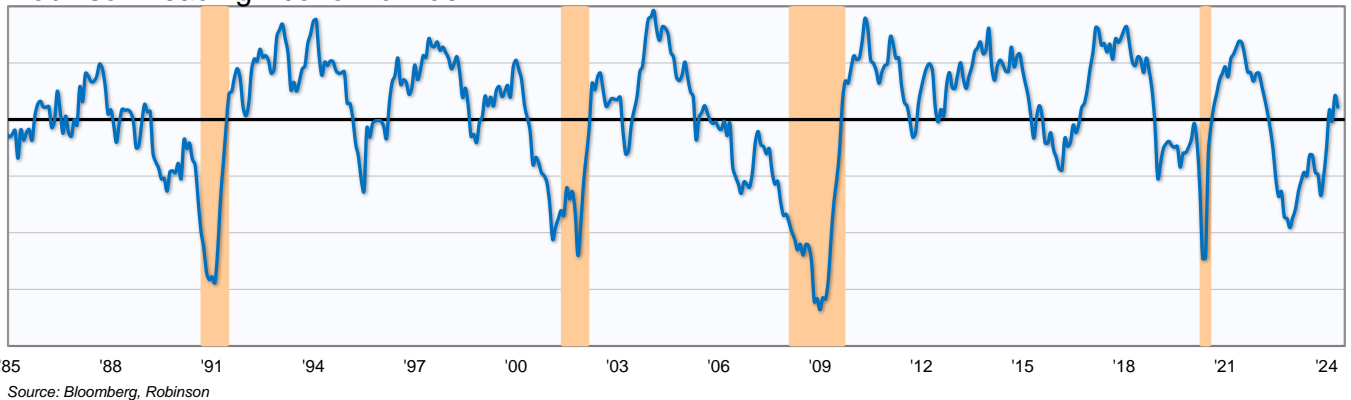
## Economic Comments

- Market Review:** The Robinson Leading Economic Index ticked down in April while remaining on an upward trajectory that began in early 2023. The story of April was the surge in interest rates as the market pushed out their projections for future interest rate cuts into 2025. This has been a recurring theme of the rate hike cycle where the market seems to get ahead of itself, pricing in imminent interest rate cuts only for subsequent economic data to contradict the need for lower rates, leading to interest rates retreating higher. Bond investors have been anticipating lower rates for two years, evidenced by the longest lasting inverted yield curve in the last 40+ years. Again, the market's expectations are less about a specific prediction on the timing or magnitude of future cuts and more about the most probable interest rate pathway they see.
- Corporations:** When interest rates were at all-time lows in '20-'21, companies loaded up on cheap long-term debt without the immediate need for it. Since then, interest rates have climbed, and companies have been able to earn a significant amount of interest on their cash - effectively earning the spread between the low cost debt and current cash rate. The same companies have also been able to increase profit margins by raising prices. This perfect environment has led to corporate spreads, a proxy for perceived business risk, to be at some of the lowest levels seen in decades (bottom left). Another lasting impact from '20-'21 has been the work-from-home trend illustrated by commercial building foot traffic plateauing at 50% of its pre-Covid levels (bottom right). While corporations prefer or are neutral toward this trend, it continues to put significant pressure on the commercial real estate sector, CRE investors, lenders, and the surrounding businesses near the emptying office buildings.

## Robinson Leading Economic Index



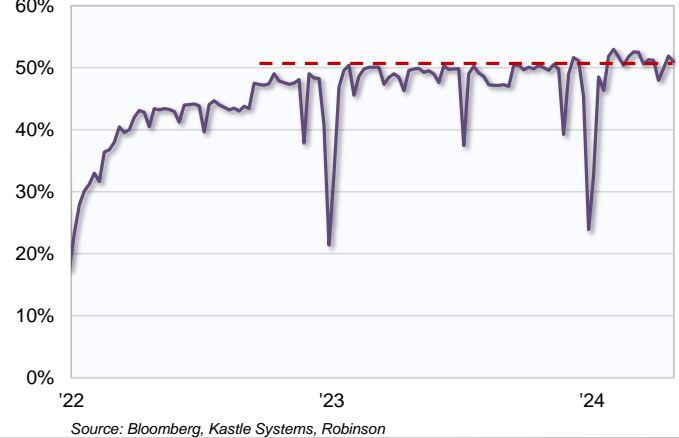
## Robinson Leading Economic Index



## Corporate Bond Yield vs Treasuries (%)



## Back to Work Barometer



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# The Federal Reserve's Dilemma

Michigan CLASS Investment Team (<https://www.michiganclass.org/author/michigan-class-trading-desk/>)

May 23, 2024

## May 2024 Economic Review

The advance estimate for real GDP growth in Q1 came in at a modest 1.6% annualized rate, restrained by trade and inventory adjustments. However, underlying dynamics paint a more nuanced picture, particularly regarding consumer behavior and inflation trends, which are crucial for understanding the current economic landscape and future monetary policy.

Despite higher interest rates, households continue to spend. Real disposable income growth slowed but remained positive, and the personal saving rate dipped to 3.6%, the lowest since the end of 2022. This decline in savings suggests that consumers are increasingly dipping into their reserves to maintain spending, reflecting resilient but potentially unsustainable consumer behavior in the face of rising borrowing costs.

Inflation remains an ongoing concern, with the core Personal Consumption Expenditures (PCE) price index rising at a 3.7% annualized rate in Q1. Particularly noteworthy is the rise in services excluding energy and housing, which increased at a 5.1% annualized rate, the fastest in a year. This persistent inflation in core services represents a dilemma for the Federal Reserve (Fed), as it suggests that higher interest rates have yet to effectively curb inflationary pressures.

Digging deeper, the weak headline GDP results are largely due to trade and inventory dynamics, with net exports subtracting 0.86 percentage points from Q1 growth. Excluding volatile components like net exports, inventories, and government investment, real final sales to domestic private purchasers—a key measure of

underlying domestic demand—rose at a solid 3.1% annualized rate. This metric has consistently shown strong readings above 3.0% for the past three quarters, indicating a stronger fundamental growth trend than the Q1 GDP headline suggests.

We are cautious to interpret the weak Q1 GDP results as a sign of imminent policy easing. Persistent economic resiliency and sticky inflationary pressures indicate a complex path for the Fed to achieve its 2% inflation target while maintaining economic stability. Public Trust will remain vigilant in monitoring incoming economic data for further insights into the timing of potential Fed policy adjustments.

## Current Economic Releases

<u>Data</u>	<u>Period</u>	<u>Value</u>
GDP QoQ	Q1 '24	1.60%
US Unemployment	Apr '24	3.90%
ISM Manufacturing	Apr '24	49.2
PPI YoY	Apr '24	2.20%
CPI YoY	Apr '24	3.40%
Fed Funds Target	May 15, 2024	5.25% – 5.50%

## Treasury Yields

<u>Maturity</u>	<u>5/15/24</u>	<u>4/19/24</u>	<u>CHANGE</u>
3-Month	5.388%	5.372%	0.016%
6-Month	5.353%	5.366%	-0.013%
1-Year	5.087%	5.158%	-0.072%
2-Year	4.730%	4.986%	-0.256%
3-Year	4.511%	4.821%	-0.310%
5-Year	4.352%	4.670%	-0.318%
10-Year	4.354%	4.621%	-0.267%

30-Year	4.518%	4.711%	-0.193%
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## Agency Yields

<u>Maturity</u>	<u>5/15/24</u>	<u>4/19/24</u>	<u>CHANGE</u>
3-Month	5.270%	5.250%	0.020%
6-Month	5.220%	5.220%	0.000%
1-Year	5.100%	5.170%	-0.070%
2-Year	4.781%	4.989%	-0.208%
3-Year	4.569%	4.835%	-0.265%
5-Year	4.421%	4.710%	-0.289%

## Commercial Paper (A1/P1)

<u>Maturity</u>	<u>5/15/24</u>	<u>4/19/24</u>	<u>CHANGE</u>
1-Month	5.350%	5.360%	-0.010%
3-Month	5.440%	5.440%	0.000%
6-Month	5.460%	5.470%	-0.010%
9-Month	5.430%	5.500%	-0.070%

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Source: Bloomberg. Data as of May 16, 2024. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

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