



County of Ottawa

Office of the Treasurer

Cheryl A Clark
County Treasurer
Jason Kondrat
Chief Deputy Treasurer
Mollie L. Bonter
Deputy Treasurer

12220 Fillmore Street Room 155 West Olive, MI 49460
treasurer@miottawa.org

Phone 616-994-4501
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To: Ottawa County Finance and Administration Committee

From: Cheryl Clark, Treasurer
cclark@miottawa.org
616-994-4503

Date: June 24, 2024

**Re: May 31, 2024, Financial update for
July 2, 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 May 31, 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 May 31, 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 May 2024.
This information is attached for your review.

Huntington Securities Inc. Institutional Investments – Update for the week of June 16-22, 2024.

Market update:

The purchasing managers index (PMI) came in higher than anticipated, reflecting general optimism toward growth and expected consumer demand. However, the jobless claims number printed 238K, slightly higher than expected and continuing the recent trend of a labor market that's losing some steam.

Economic update:

- Retail Sales MoM: 0.1% (exp. for 0.3% - last month was -0.2%)

- Industrial Production MoM: 0.9% (exp. for 0.3% - last month was 0.0%)
- Housing Starts MoM: -5.5% (exp. for 0.7% - last month was 4.1%)
- Existing Home Sales MoM: -0.7% (exp. for -1.0% - last month was -1.9%)
- Philadelphia Fed Business Outlook: 1.3 (exp. for 5.0 – last month was 4.5 -- anything above 0.0 is optimistic)
- Leading Indicator Index: -0.5% (exp. for -0.3% - last month was -0.6%)
- S&P US Purchasing Managers Index – Composite: 54.6 (exp. for 53.3 – two weeks prior was 54.5)
 - Services Portion: 55.1 (exp. for 54.0 – two weeks prior was 54.8)
 - Manufacturing Portion: 51.7 (exp. for 51.0 – two weeks prior was 51.3)
- Initial Jobless Claims: 238K (exp. for 235K – last week was 243K)

Weekly Overview:

Data on 06/21/2024 showed that US services activity picked up marginally earlier in June to the fastest pace in more than 2 years, while the overall outlook improved on cooler price pressures and prospects for lower borrowing costs. The US survey sights resilience in overall business activity as the 2nd quarter drew to a close. On the inflation front, the report pointed to a further softening in price pressures by service providers which will be welcomed news by the Fed.

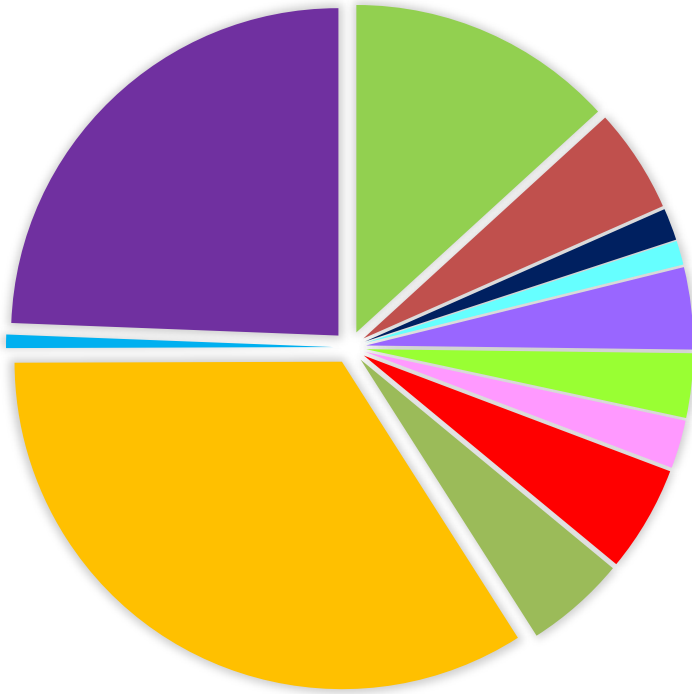
A survey of future activity at US service providers rose nearly 2 points to 68.5, which marks the 2nd highest level in a year and a favorable sign of continue consumer demand through the summer months. Business owners indicated that the more upbeat outlook reflected easing inflationary pressures and expectations for lower borrowing costs. On the flip side, the manufacturing portion of the future activity survey, many owners expressed concerns about the outlook for consumer demand for products and the impact of the upcoming elections on policy.

Futures:

There is an 89% probability of 50bps in cuts for 2024 (Sept & Dec., or Nov. & Dec.).

Ottawa County General Pooled Funds

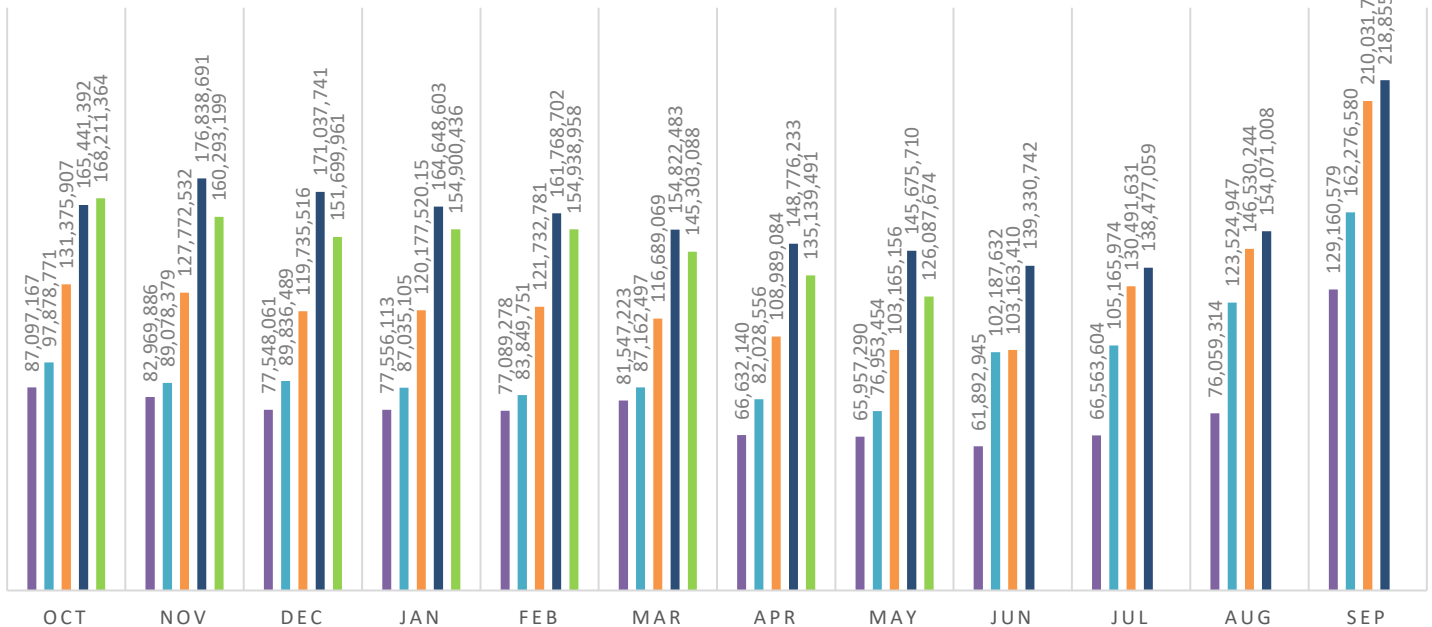
Open Investments Ending Par Val/Shares



- Certificate of Deposit \$16,665,473.14
- Cash/Checking Accounts \$6,506,561.85
- FAMCA \$2,000,000.00
- FFCB \$1,500,000.00
- FHLB \$5,100,000.00
- FHLMC \$4,000,000.00
- FNMA \$3,000,000.00
- Money Market \$6,612,824.42
- Municipal Bond \$6,270,000.00
- Mutual Fund - Money Market \$42,848,376.65
- Pooled Gov't Fund \$834,438.41
- Treasury Note \$30,750,000.00

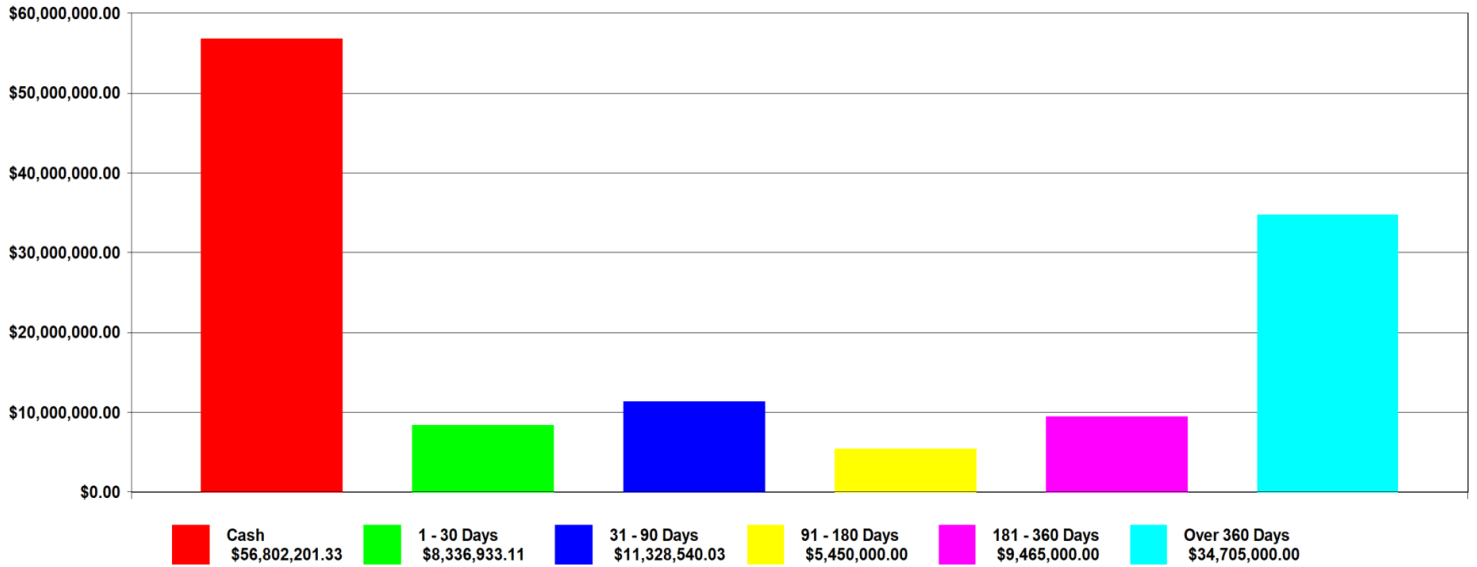
PAR VALUE HISTORICAL COMPARISON BY MONTH

2020 2021 2022 2023 2024

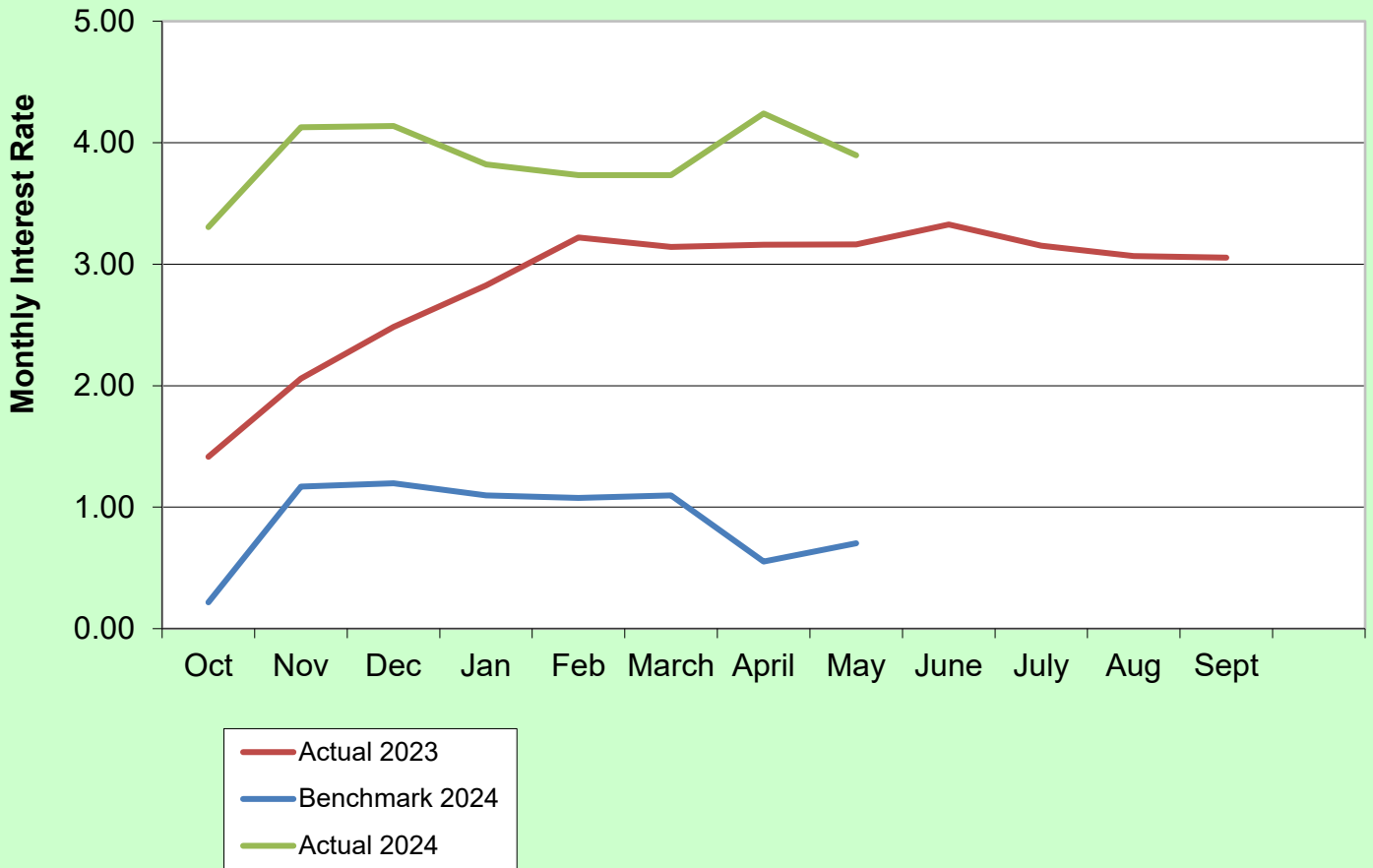


Ottawa County General Pooled Funds

Inv. Distribution by Maturity (Ending Par Val/Shares): \$126,087,674.47
05/31/2024



General Fund Monthly Interest Yield (before Unrealized Capital Gain/Loss)



Open Investments
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
5/31/2024

Table with columns: 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. Rows include Certificate of Deposit, Checking, Court Accounts-Checking, FAMCA, FFCB, FHLB, FHLMC, and FNMA.

GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 05/31/2024

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 05/31/2024, Price Source 05/31/2024, Reported Value 05/31/2024, Change in Fair Value, Interest, Net Investment Income. The table contains 100 rows of financial data for various CUSIPs.

GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 05/31/2024

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 05/31/2024, Price Source 05/31/2024, Reported Value 05/31/2024, Change in Fair Value, Interest, Net Investment Income. Includes sections for Certificate of Deposit Total, Checking, Court Accounts-Checking, FAMCA, FFCB, FHLB, and FHLMC.

GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 05/31/2024

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 On 10/01/2023, Purchase Cost, Sales Proceeds, Ending Unit Price, Par Value On 05/31/2024, Price Source 05/31/2024, Reported Value 05/31/2024, Change in Fair Value, Interest, Net Investment Income. Rows include categories like FNMA, Money Market, Municipal Bond, Mutual Fund - Money Market, Petty Cash, Pooled Gov't Fund, Treasury Bill, and Treasury Note.

GASB 31 Compliance
Pooled Cash
 Effective Interest - Actual Life
 Receipts for Period
 10/01/2023 - 05/31/2024

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 05/31/2024	Price Source 05/31/2024	Reported Value 05/31/2024	Change in Fair Value	Interest	Net Investment Income
91282CBC4	22-0033	Treasury Note 0.375 12/31/2025	10/15/2021	Open	Fair Value	4.3864	ICE	978,250.00	0.904023	1,000,000.00	904,023.00	0.00	0.00	0.930508	1,000,000.00	ICE	930,508.00	26,485.00	2,503.55	28,988.55
91282CCJ8	22-0129	Treasury Note 0.875 06/30/2026	06/14/2022	Open	Fair Value	4.6033	ICE	904,200.00	0.899766	1,000,000.00	899,766.00	0.00	0.00	0.922695	1,000,000.00	ICE	922,695.00	22,929.00	5,841.60	28,770.60
Treasury Note Total						4.8580		41,654,808.16	0.946456	29,500,000.00	27,920,457.50	13,078,350.00	12,000,000.00	0.962950	30,750,000.00		29,610,699.25	611,691.75	269,411.51	881,303.26
Investment Total						4.6751		256,800,036.68	0.986128	220,722,858.82	217,660,891.10	63,489,605.46	158,525,884.57	0.985243	126,087,674.47		124,226,938.74	1,602,326.75	3,362,513.95	4,964,840.70

Inv. Distribution by Maturity

Pooled Cash

Effective Interest - Actual Life

Receipts for Period

5/31/2024

	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	
	AR-0186	Nunica X46-0006	851-008067 Nunica MM	None	328.03	328.03	0.00	0.00	0.00	0.00	0.00	
	AR-0187	Munn X46-0007	851-008068 Munn MM	None	1,458.32	1,458.32	0.00	0.00	0.00	0.00	0.00	
	AR-0188	Park West X46-0008	851-008069 Park West MM	None	8,625.75	8,625.75	0.00	0.00	0.00	0.00	0.00	
	Pooled Gov't Fund Total					834,438.41	834,438.41	0.00	0.00	0.00	0.00	0.00
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	1,000,000.00	0.00	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	1,000,000.00	0.00	
	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	2,000,000.00	0.00	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	4,000,000.00	0.00	
	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	
	24-0082	Treasury Note 4.00 06/30/2028	91282CHK0	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	
	Treasury Note Total					30,750,000.00	0.00	0.00	2,000,000.00	1,000,000.00	6,000,000.00	21,750,000.00
	Investment Total					126,087,674.47	56,802,201.33	8,336,933.11	11,328,540.03	5,450,000.00	9,465,000.00	34,705,000.00

Earnings and Yields Summary

Pooled Cash

Effective Interest - Actual Life

Receipts for Period

10/01/2023 - 05/31/2024

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	05/01/2024 05/31/2024	10/01/2023 05/31/2024
Combined Port	Certificate of Deposit	165,913.6600	133,839.5900	120,457.9100	106,706.6400	100,468.5200	106,492.1300	96,431.7800	81,351.2800	911,661.5100
	Checking	29,731.4300	15,261.0500	0.0000	0.0000	9,758.8400	4,030.4600	0.0000	0.0000	58,781.7800
	Court Accounts-Checking	0.0000	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	6,159.3200	49,262.4300
	FFCB	5,669.4500	5,669.4500	5,669.4500	5,669.4500	5,311.6200	5,038.0400	5,038.7600	5,038.7600	43,104.9800
	FHLB	7,087.7800	7,087.7900	8,237.1900	9,740.2500	9,740.2500	9,738.2000	9,736.5500	9,731.9800	71,099.9900
	FHLMC	4,137.7600	4,137.7600	4,137.7600	4,137.7600	4,137.7600	4,148.3600	4,177.4800	4,177.4800	33,192.1200
	FNMA	7,878.7000	7,925.4000	7,925.4100	7,925.4100	7,925.4100	7,925.4100	7,939.9700	7,987.6100	63,433.3200
	Money Market	46,766.9300	42,136.3600	40,658.5600	37,403.2800	31,518.6500	50,861.5600	34,751.3400	22,924.7900	307,021.4700
	Municipal Bond	13,418.7900	13,479.3900	13,479.3800	13,479.4000	13,479.4000	13,479.4000	40,995.5700	10,096.9700	131,908.3000
	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	194,448.4700	1,480,658.8600
	Petty Cash	0.0000	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	3,674.6000	29,403.1200
	Treasury Bill	98,963.3500	95,890.5200	81,274.5500	65,074.3600	44,825.3700	31,162.0100	2,724.2000	0.0000	419,914.3600
	Treasury Note	54,560.0900	52,887.1900	55,088.1600	53,827.3500	50,482.7500	43,617.5300	68,055.3300	88,642.7900	467,161.1900
	Port Total	669,484.9000	550,311.0000	512,592.1300	483,710.8100	459,462.6300	483,860.0900	472,947.8200	434,234.0500	4,066,603.4300
Combined Port	Certificate of Deposit	5.3064	5.3404	5.3546	5.3493	5.3107	5.2800	5.2231	5.1488	5.2966
	Checking	0.5471	2.3481	0.0000	0.0000	0.7184	0.2650	0.0000	0.0000	0.4728
	Court Accounts-Checking	0.0000	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	3.7195	3.7196
	FFCB	2.7198	2.7198	2.7198	2.7198	3.2977	4.0357	4.0357	4.0357	3.1477
	FHLB	1.9463	1.9463	2.1036	2.2788	2.2788	2.2801	2.2811	2.2803	2.1840
	FHLMC	1.2595	1.2595	1.2595	1.2595	1.2595	1.2615	1.2671	1.2671	1.2617
	FNMA	3.2691	3.2731	3.2731	3.2731	3.2731	3.2731	3.2742	3.2782	3.2734
	Money Market	4.1720	4.1661	4.1601	4.1532	4.1426	4.1789	4.1497	4.0946	4.1570
	Municipal Bond	2.1688	2.1780	2.1780	2.1780	2.1780	2.1780	7.6254	1.9604	2.7678
	Mutual Fund - Money Market	5.2505	5.2683	7.5723	5.2386	5.2258	5.2133	5.2016	5.2072	5.4177
	Petty Cash	0.0000	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	5.3990	5.4818
	Treasury Bill	5.3839	5.4551	5.5064	5.5508	5.5917	5.6425	5.6750	0.0000	5.4918
	Treasury Note	2.2607	2.2994	2.3109	2.3258	2.3303	2.3510	3.1443	3.4852	2.5751
	Port Total	3.3054	4.1280	4.1379	3.8216	3.7326	3.7343	4.2405	3.8953	3.8293

Ottawa County, Michigan - OPEB Section 115 Trust

CAP TRUST (CHARLES SCHWAB)

May 31, 2024

PORTFOLIO ASSET ALLOCATION FROM MONTHLY STATEMENT

Asset	Market Value at 10/1/2023		Market Values at 5/31/2024	
	Dollar Amount	Percentage	Dollar Amount	Percentage
Fixed Income (Bonds)	\$2,993,286.92	50.17%	\$3,147,094.60	46.73%
Equity Funds	\$2,962,698.32	49.66%	\$3,583,531.85	53.21%
Sweep Account-Cash	\$10,034.48	0.17%	\$4,245.02	0.06%
TOTAL PORTFOLIO	\$5,966,019.72	100.00%	\$6,734,871.47	100.00%

PORTFOLIO ASSET ALLOCATION PARAMETERS

	<u>Current</u>		<u>Target</u>
Fixed Income (Bonds)	46.73%	Fixed Income (Bonds)	50.00%
Equity Funds	53.21%	Equity Funds	49.50%
Sweep Account-Cash	0.06%	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	\$6,536,498.24
Receipts	\$0.00
Disbursements 1st Qtr Brokerage Fee	(\$967.02)
5/31/2024 Munis Balance	\$6,535,531.22

CAP TRUST (CHARLES SCHWAB) TRANSACTIONS

Deposits	\$0.00
Dividends and Interest	\$10,404.07
<u>Admin Expenses:</u>	
Qtr CAP TRUST	\$0.00
Reinvested Shares	(\$10,401.58)
Change in Value of Investments	\$199,337.76
\$432,832.74 Unrealized Gain or (Loss)-current month	
\$243,896.56 Unrealized Gain or (Loss)-prior month	
\$10,404.07 Cash Dividends-current month	
\$0.00 Gain or (Loss) on Investments Sold-This Period	
5/31/2024 Charles Schwab Stmt Balance	\$6,734,871.47

Total Investment Change \$199,340.25
(not including receipts/disbursements in top half)

Total Change in Account Value Charles Schwab Stmt	\$0.00
Subtract Receipts/Add Disbursements in top half	(\$967.02)
Investment Change not incl Receipts/Disbursements	(\$967.02)



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

Account Number
8632-9283

Statement Period
May 1-31, 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
May 1-31, 2024

Terms and Conditions

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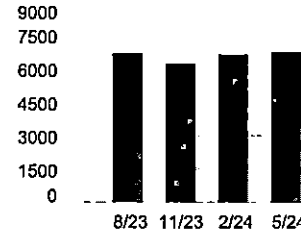
Schwab One® Trust Account of
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

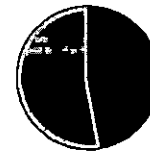
Statement Period
May 1-31, 2024

Account Value as of 05/31/2024: \$ 6,734,871.47

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 6,536,498.24	\$ 6,500,570.53	
Credits	10,404.07	56,259.01	
Debits	(967.02)	(17,326.70)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	(10,401.58)	(56,245.15)	
Change in Value of Investments	199,337.76	251,613.78	
Ending Value on 05/31/2024	\$ 6,734,871.47	\$ 6,734,871.47	
Total Change in Account Value	\$ 198,373.23	\$ 234,300.94	



Asset Composition	Market Value	% of Account Assets	Overview
Bank Sweep ^{A,B}	\$ 4,245.02	<1%	
Bond Funds	3,147,094.60	47%	
Equity Funds	3,583,531.85	53%	
Total Assets Long	\$ 6,734,871.47		
Total Account Value	\$ 6,734,871.47	100%	



■ 47% Bond Funds
 □ 53% Equity Funds



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

Account Number
8632-9283

Statement Period
May 1-31, 2024

Gain or (Loss) Summary	Gain or (Loss) on Investments Sold	Unrealized Gain or (Loss)
	This Period	
All Investments	\$0.00	\$432,832.74

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	2.49	13.86
Cash Dividends	10,401.58	56,245.15
Total Income	10,404.07	56,259.01

Cash Transactions Summary	This Period	Year to Date
Starting Cash*	\$ 5,209.55	\$ 1,557.86
Deposits and other Cash Credits	0.00	0.00
Investments Sold	0.00	20,000.00
Dividends and Interest	10,404.07	56,259.01
Withdrawals and other Debits	(967.02)	(17,326.70)
Investments Purchased	(10,401.58)	(56,245.15)
Fees and Charges	0.00	0.00
Total Cash Transaction Detail	(964.53)	2,687.16
Ending Cash*	\$ 4,245.02	\$ 4,245.02

*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
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
May 1-31, 2024

Investment Detail - Bank Sweep

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
CHARLES SCHWAB BANK	5,209.55	4,245.02	<1%
Total Bank Sweep ^{A,B}	5,209.55	4,245.02	<1%
Total Bank Sweep		4,245.02	<1%

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
ALLSPRING CORE BOND INST ^o SYMBOL: MBFIX	145,544.1590	10.84000	1,577,698.68	1,609,981.93	(32,283.25)	23%
FIDELITY U.S. BOND INDEX ^o SYMBOL: FXNAX	155,078.6480	10.12000	1,569,395.92	1,592,001.63	(22,605.71)	23%
Total Bond Funds	300,622.8070		3,147,094.60	3,201,983.56	(54,888.96)	47%

Equity Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
AMERICAN FUNDS EUROPACIF ^o IC GROWTH F3 SYMBOL: FEUPX	10,270.3540	59.22000	608,210.36	557,922.03	50,288.33	9%
FIDELITY INTERNATIONAL I ^o NDEX SYMBOL: FSPSX	11,849.1180	50.83000	602,290.67	539,442.14	62,848.53	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
FIDELITY 500 INDEX ◊ SYMBOL: FXAIX	4,745.1260	183.61000	871,252.58	710,810.59	160,441.99	13%
JPMORGAN LARGE CAP GROWT ◊ HI SYMBOL: SEEGX	5,106.1380	70.08000	357,838.15	269,297.92	88,540.23	5%
MFS MID CAP GROWTH R6 ◊ SYMBOL: OTCKX	9,313.1600	31.17000	290,291.20	248,018.77	42,272.43	4%
MFS MID CAP VALUE R6 ◊ SYMBOL: MVCKX	8,667.5860	33.38000	289,324.02	253,344.50	35,979.52	4%
MFS VALUE R6 ◊ SYMBOL: MEIKX	6,222.4010	50.69000	315,413.51	292,512.97	22,900.54	5%
SCHWAB SMALL CAP INDEX ◊ SYMBOL: SWSSX	7,454.6680	33.39000	248,911.36	224,461.23	24,450.13	4%
Total Equity Funds	63,628.5510		3,583,531.85	3,095,810.15	487,721.70	53%
Total Mutual Funds	364,251.3580		6,730,626.45	6,297,793.71	432,832.74	100%

Total Investment Detail	6,734,871.47
Total Account Value	6,734,871.47
Total Cost Basis	6,297,793.71

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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
May 1-31, 2024

Transaction Detail - Purchases & Sales

Bond Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
05/31/24	05/31/24	Reinvested Shares	ALLSPRING CORE BOND INST: MBFIX	543.4940	10.8400	0.00	(5,891.48)
05/31/24	05/31/24	Reinvested Shares	FIDELITY U.S. BOND INDEX: FXNAX	445.6620	10.1200	0.00	(4,510.10)

Total Bond Funds Activity	(10,401.58)
Total Purchases & Sales	(10,401.58)

Transaction Detail - Deposits & Withdrawals

Transaction Process					
Date	Date	Activity	Description	Location	Credit/(Debit)
05/15/24	05/15/24	Journalized Funds	TRF SCHWAB BROKERAGE		(967.02)
Total Deposits & Withdrawals					(967.02)

The total deposits activity for the statement period was \$0.00. The total withdrawals activity for the statement period was \$967.02.

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

Transaction Process					
Date	Date	Activity	Description		Credit/(Debit)
05/15/24	05/16/24	Bank Interest ^{A,B}	BANK INT 041624-051524: SCHWAB BANK		2.49
05/31/24	05/31/24	Div For Reinvest	ALLSPRING CORE BOND INST: MBFIX		5,891.48
05/31/24	05/31/24	Div For Reinvest	FIDELITY U.S. BOND INDEX: FXNAX		4,510.10
Total Dividends & Interest					10,404.07

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.



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

Account Number
8632-9283

Statement Period
May 1-31, 2024

Total Transaction Detail	(964.53)
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Bank Sweep for Benefit Plans Activity

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance ^{AB}
Opening Balance ^{AB}					5,209.55
05/15/24	Interest Paid ^{AB}	BANK INTEREST - CHARLES SCHWAB BANK		2.49	5,212.04
05/16/24	Auto Transfer	BANK TRANSFER TO BROKERAGE	967.02		4,245.02
Total Activity			967.02	2.49	
Ending Balance ^{AB}					4,245.02

Bank Sweep for Benefit Plans: Interest Rate as of 05/31/24 was 0.45%.^B

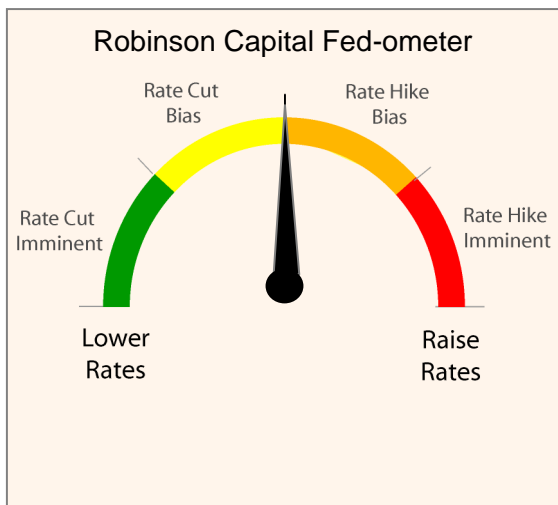
Endnotes For Your Account

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.



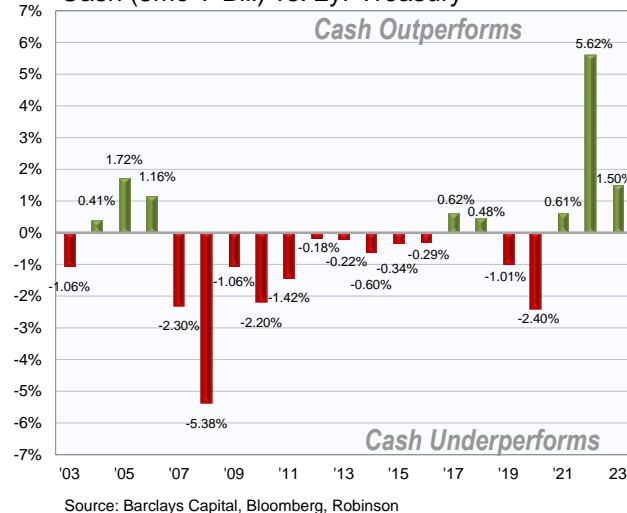
Federal Reserve Stance



The Federal Reserve will next meet on June 11th and the market anticipates that the Fed will once again leave interest rates unchanged at 5.50%. Other central banks have already begun the interest rate easing cycle (ex: Eurozone and Canada), though most remain non-committal on the pace and degree of future cuts. The market is now focused on what will cause the Fed to join other central banks. The last three rate cut cycles have all ended with interest rates at 1.00% or lower.

Performance

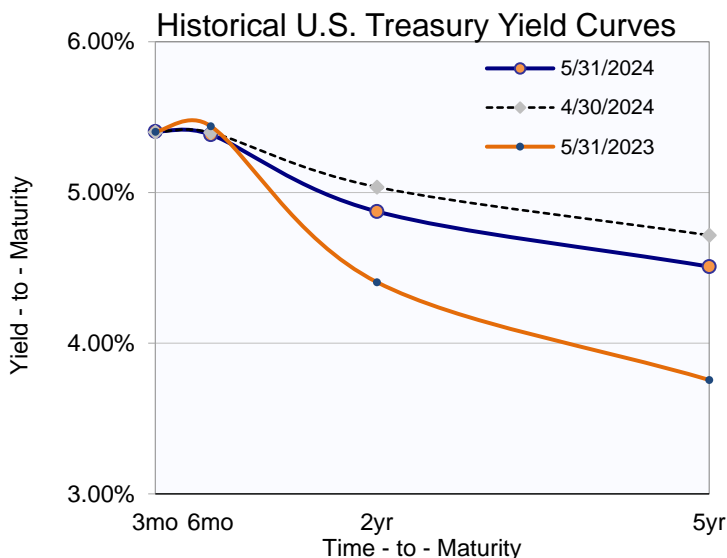
Cash (3mo T-Bill) vs. 2yr Treasury



Despite outperforming in May, the 2-Year Treasury still trails the 3-Month T-Bill on a Year-to-Date basis.

	Returns	
	May	YTD
3mT-Bill	0.48%	2.23%
2y Tsy	0.68%	0.51%

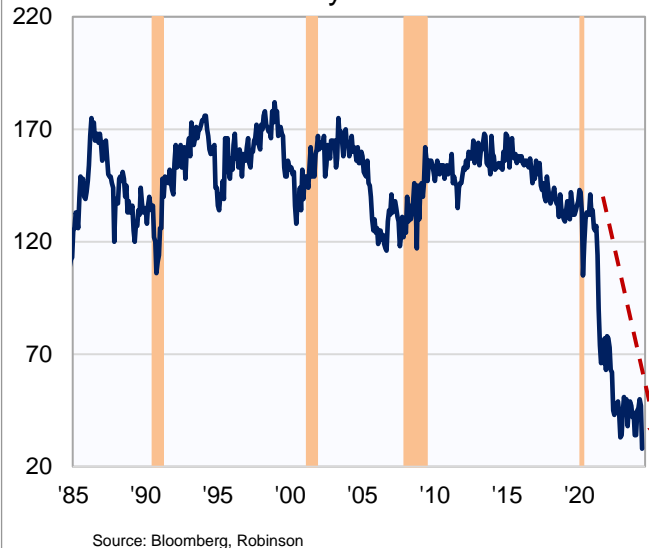
Yield Curve



The yield curve's inversion became more pronounced in May as short rates (3-Month T-Bill) remain stuck around 5.50% while 2 and 5-Year Treasury yields fell around 20 bps.

Graph of the Month

Good Time to Buy a House



With mortgage rates stuck above 7% and home prices on the rise again, homebuyer confidence found a new all-time low in May. This is likely the result of the length of time the housing market has been plagued with the problematic concoction of high rates and prices. Unsurprisingly, this has led to the lowest number of existing home sales since the 2008 housing crash.

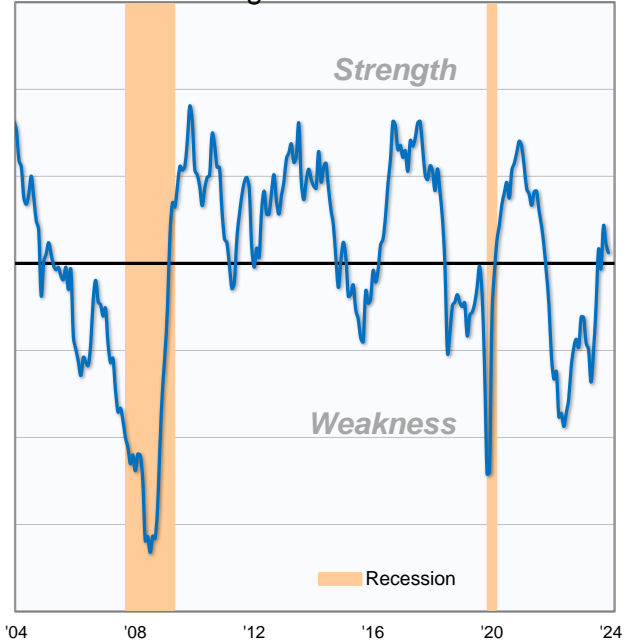
Source: Bloomberg, Robinson

Source: Bloomberg, Robinson

Economic Comments

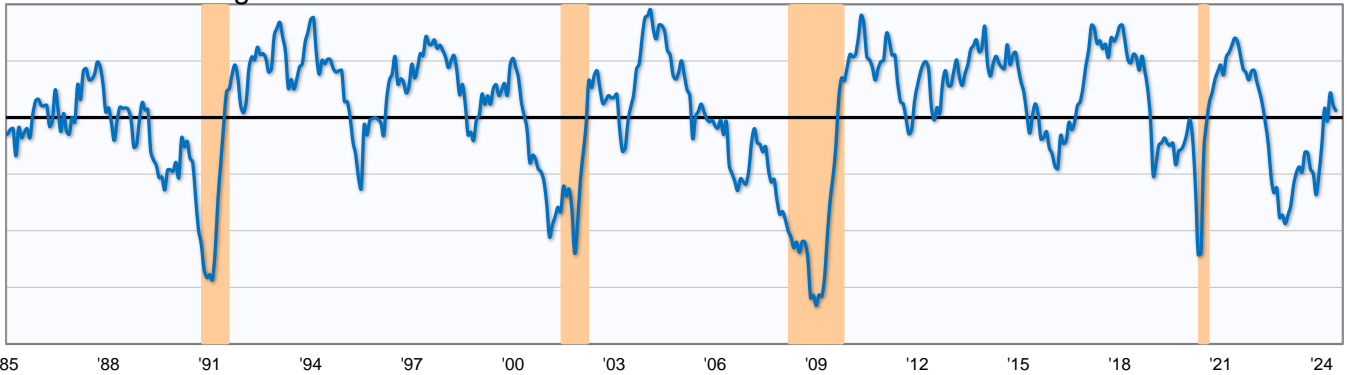
- Market Review:** The Robinson Leading Economic Index moved down again in May but has clearly rebounded over the last 6 months off of deep recessionary levels. Bond investors are sure to keep an eye on upcoming employment data as many believe a crack in the labor market will signify the beginning of Fed rate cuts.
- Business Conditions:** A couple of months ago we highlighted that the total number of private-sector hirings (adjusted for labor force size) had fallen to 10-year lows which may be evidence of an upcoming inflection point in the low jobless claims data we have seen over the last few years. We now also see a re-acceleration in the downward trend that small businesses are reporting on their hiring plans over the next three months (see bottom left). With this survey, we focus on the trend vs. the absolute level and over the last 3 years, we've seen one of the steepest and longest-lasting pullbacks in this index's history. Combined with the lower job opening figures, quit rates and slowing wage inflation - the power in the employee-employer relationship may be reverting to the business' corner. Last month we pointed out that corporate bond spreads, a proxy for investor's perceived business risk, was exceptionally low. That is not a feature of just the highest quality companies but also holds true of the "riskiest" investment-grade companies that are rated BBB (see bottom right). On the graph we have included the Conference Board's Leading Economic Index which, similarly to Robinson's, has pointed to a recessionary economy for nearly 2 years. Historically, the year-over-year change in their LEI has aligned with movement in BBB credit spreads (LEI down, credit spreads higher). Eventually these two will sync back up and we will have our answer if this time truly was different or there was just a longer lag than normal.

Robinson Leading Economic Index



Source: Bloomberg, Robinson

Robinson Leading Economic Index



Source: Bloomberg, Robinson

Small Business Hiring Plans Next 3 Months



Source: Bloomberg, NIFB, Robinson

Conference Board LEI vs BBB Corp OAS



Source: Bloomberg, Conference Board, Robinson

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