

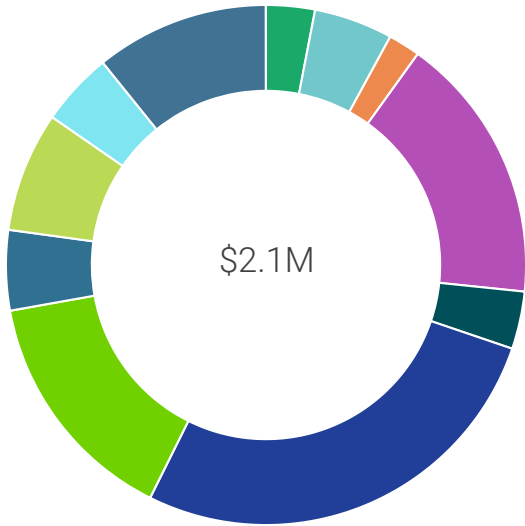
Investment Performance Review

Account Name: Courtney Bowen

Report Date: 03-31-2019

Market Value By Asset Class	3	Selected Period Performance & Historical Growth	40
Annual Portfolio Graph	4	Gains & Losses Analysis	41
Selected Period Performance-Benchmark Group	5	Top & Bottom Performers	43
Annual Portfolio Values	7	Annual Return Graph	44
Market Value & Investment Summary	8	Transaction Listing	45
Annual Period Performance	9	Selected Period Performance-Benchmark & Target Policy	48
Risk Vs Reward	10	Quarterly Valuation	49
Asset Selected Period Performance	11	Asset Contribution	51
Summary Investment Performance	14	Performance Master Listing	52
Blended Benchmark Detail	16	Selected Period Graphs	53
Policy Weighted Benchmark Details	21	Trend Analysis Sector Allocation	56
Asset Contribution To Portfolio By Sector	24	Portfolio Attribution Analysis	57
Quarterly Period Performance	27	Upside Downside Capture	58
Asset Contribution To Portfolio By Asset	29	Risk Statistics	60
Asset Source Of Return	31	Trade Analysis	61
Comparative Allocation & Market Value	34	Holdings By Asset Class	62
Selected Period Performance By Asset Class	35	Disclaimer	65
Monthly Performance	36		
Benchmark Performance By Asset Class	38		

Market Value by Asset Class Large Pie Graph

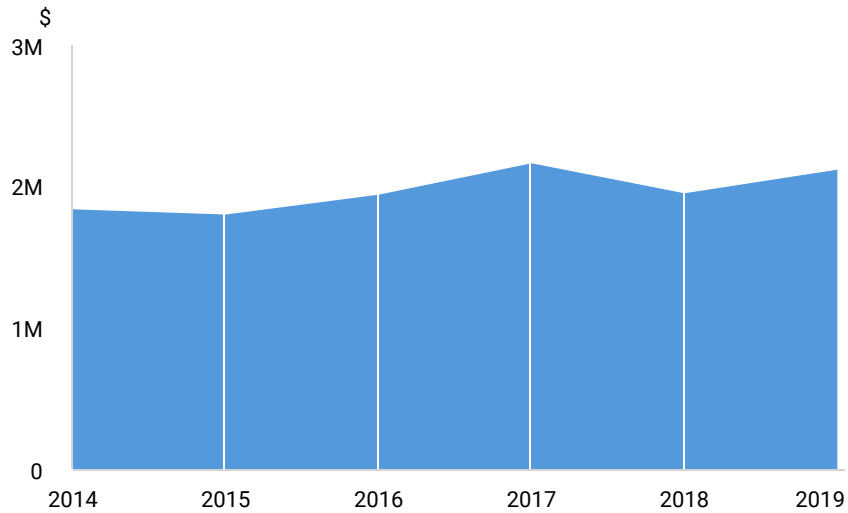


- Cash Uninvested
- Dev Intl Equity Funds & ETFs
- Diversifying Strategies
- Emerging Markets Equity Funds & ETFs
- Fixed Income/ETFs
- Large Cap Consumer Staples
- Large Cap Equity Funds & ETFs
- Large Cap Financials
- REITs
- Small/Mid Cap Equity Funds & ETFs
- Small/Mid Cap Financials
- All Others

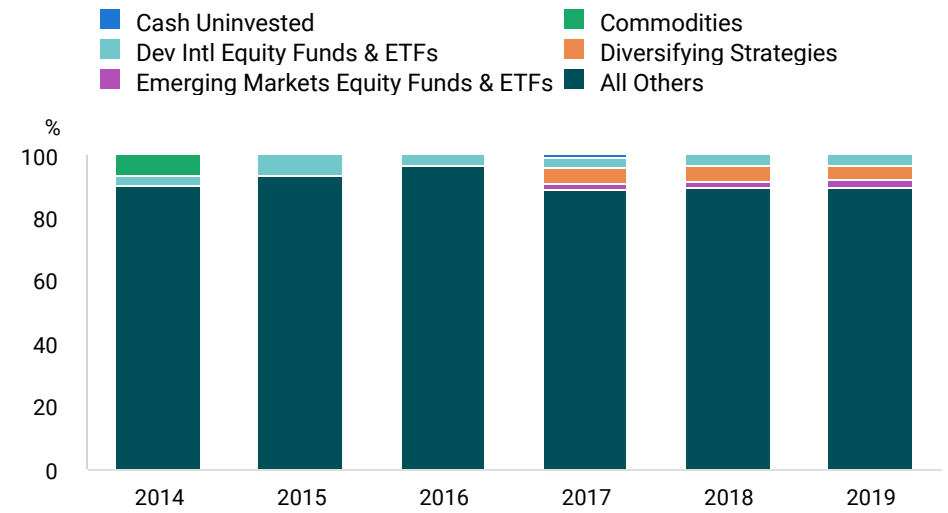
Market Value by Asset Class

	Market Value	% of Mkt Val
Cash Uninvested	0.56	0.0
Dev Intl Equity Funds & ET	64,452.44	3.0
Diversifying Strategies	103,802.31	4.9
Emerging Markets Equity Fu	42,018.89	2.0
Fixed Income/ETFs	353,850.55	16.7
Large Cap Consumer Staples	75,737.12	3.6
Large Cap Equity Funds & E	574,919.14	27.1
Large Cap Financials	314,184.00	14.8
REITs	105,234.51	5.0
Small/Mid Cap Equity Funds	158,209.75	7.5
Small/Mid Cap Financials	96,849.48	4.6
All Others	228,545.50	10.8
Total	2,117,804.25	100.0

Annual Ending Market Value Graph



Annual Allocation Graph



Annual Portfolio Values

	Consolidated	Jan 2013 - Dec 2013	Jan 2014 - Dec 2014	Jan 2015 - Dec 2015	Jan 2016 - Dec 2016	Jan 2017 - Dec 2017	Jan 2018 - Dec 2018	Jan 2019 - Mar 2019
Beginning Portfolio Value	1,567,872.14	1,567,872.14	1,766,121.20	1,837,276.89	1,800,683.72	1,940,980.96	2,163,180.96	1,950,827.39
Net Contributions/Withdraw	-269,458.33	-34,148.31	-35,241.94	-35,717.38	-80,320.52	-36,828.14	-37,906.78	-9,295.26
Income Earned	418,507.08	47,670.72	68,060.62	70,145.16	60,162.44	80,839.27	81,101.53	10,527.34
Market Appreciation	400,883.36	184,726.65	38,337.01	-71,020.95	160,455.32	178,188.87	-255,548.32	165,744.78
Ending Portfolio Value	2,117,804.25	1,766,121.20	1,837,276.89	1,800,683.72	1,940,980.96	2,163,180.96	1,950,827.39	2,117,804.25
Total Return	7.41	15.00	6.09	-0.06	12.89	13.50	-8.22	9.04
Principal	3.72	11.90	2.15	-3.87	9.40	9.10	-11.75	8.56
Income	3.69	3.10	3.94	3.82	3.49	4.40	3.53	0.48

Selected Period Performance - Benchmark Group

Description	Market Value	MTD	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
Cash Uninvested*	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.45
Dev Intl Equity Funds & ET	64,452.44	2.05	13.18	13.18	-5.06	8.35	2.26	5.59
Diversifying Strategies*	103,802.31	0.58	3.94	3.94	1.97	1.85	1.68	1.68
Emerging Markets Equity Fu	42,018.89	1.46	12.43	12.43	-3.80	3.98	3.98	-2.82
Fixed Income/ETFs*	353,850.55	1.13	2.10	2.10	3.57	2.09	2.08	3.24
Large Cap Consumer Staples	75,737.12	1.54	4.73	4.73	23.73	11.01	15.89	14.27
Large Cap Equity Funds & E	574,919.14	1.53	15.16	15.16	7.40	14.75	11.43	12.81
Large Cap Financials*	314,184.00	-7.76	8.09	8.09	-18.18	18.28	4.43	13.74
REAL ASSETS*	105,234.51	3.60	16.89	16.89	17.54	7.17	0.03	2.99
REITs*	105,234.51	3.60	16.89	16.89	17.54	4.45	8.09	8.97
Small/Mid Cap Equity Funds	158,209.75	-0.99	14.77	14.77	3.07	10.65	5.57	8.54
Small/Mid Cap Financials*	96,849.48	-10.11	13.36	13.36	-22.55	8.05	7.99	9.49
Tax-Exempt Municipal Bond	77,181.54	1.56	2.76	2.76	4.79	2.21	3.08	2.91
Taxable Money Market Funds	151,363.96	0.19	0.55	0.55	1.97	1.30	0.85	0.60
Bloomberg Barclays 5 Year		0.70	2.11	2.11	4.42	1.79	2.23	3.12
HFRI FOF Composite		1.27	5.01	5.01	0.50	4.06	2.27	3.58
MSCI EAFE Net		0.63	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI World - Gross		1.38	12.65	12.65	4.61	11.31	7.38	13.01
Russell 3000 Growth Index		2.53	16.18	16.18	12.06	16.40	13.10	17.44
Wilshire US REIT		3.20	16.02	16.02	19.38	2.92	7.47	17.86
EQUITY*	1,326,370.82	-2.01	12.42	12.42	-3.10	13.47	8.02	15.48
FIXED INCOME*	431,032.09	1.21	2.21	2.21	3.79	2.11	2.23	4.84
Wilshire 5000 Total Mkt In		1.41	14.23	14.23	5.79	12.53	9.89	15.67

* Sectors flagged with an asterisk are reported using money-weighted rates of return

Selected Period Performance - Benchmark Group

Description	Market Value	MTD	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
CASH AND EQUIVALENTS*	151,364.52	0.19	0.55	0.55	1.98	1.31	0.85	0.58
MSCI EAFE Gross		0.74	10.13	10.13	-3.22	7.80	2.81	9.47
ALTERNATIVE STRATEGIES*	103,802.31	0.58	3.94	3.94	1.97	3.81	3.48	1.82

* Sectors flagged with an asterisk are reported using money-weighted rates of return

Annual Portfolio Values

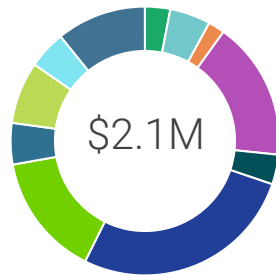
	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Mar 2019
Beginning Market Value	1,566,018.38	1,763,128.84	1,834,725.46	1,798,203.67	1,936,243.40	2,160,341.47	1,946,782.10
Beginning Accrued Income	1,853.76	2,992.36	2,551.43	2,480.05	4,737.56	2,839.49	4,045.29
Beginning Portfolio Value	1,567,872.14	1,766,121.20	1,837,276.89	1,800,683.72	1,940,980.96	2,163,180.96	1,950,827.39
Net Contributions/Withdraw	-34,148.31	-35,241.94	-35,717.38	-80,320.52	-36,828.14	-37,906.78	-9,295.26
Income Earned	47,670.72	68,060.62	70,145.16	60,162.44	80,839.27	81,101.53	10,527.34
Ending Market Value	1,763,128.84	1,834,725.46	1,798,203.67	1,936,243.40	2,160,341.47	1,946,782.10	2,112,544.69
Ending Accrued Income	2,992.36	2,551.43	2,480.05	4,737.56	2,839.49	4,045.29	5,259.56
Ending Portfolio Value	1,766,121.20	1,837,276.89	1,800,683.72	1,940,980.96	2,163,180.96	1,950,827.39	2,117,804.25
Market Appreciation	184,726.65	38,337.01	-71,020.95	160,455.32	178,188.87	-255,548.32	165,744.78
% EQUITY	53.36	52.73	60.61	64.63	65.42	60.73	62.63
% FIXED INCOME	28.06	26.93	23.83	22.14	19.95	21.76	20.35
% CASH AND EQUIVALENTS	2.65	3.80	4.68	3.56	5.09	7.76	7.15
% REAL ASSETS	3.69	4.49	7.43	6.24	4.67	4.63	4.97
% ALTERNATIVE STRATEGIES	12.25	12.05	3.46	3.44	4.87	5.12	4.90
Total Return	15.00	6.09	-0.06	12.89	13.50	-8.22	9.04

Investment and Performance Summary

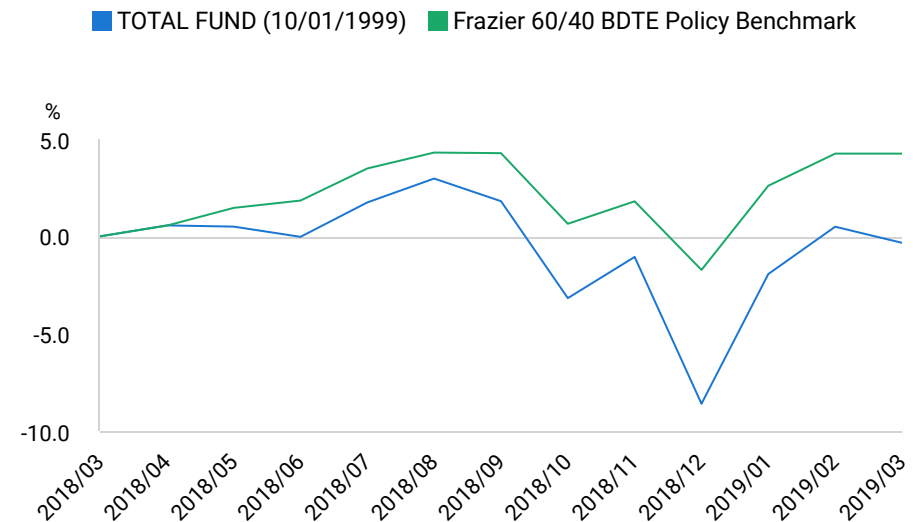
	MTD	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	10 Years	Inception to Date (10/01/1999)
Investment Summary							
Beginning Portfolio Value	2,138,498.53	1,950,827.39	1,950,827.39	2,162,903.18	1,707,334.48	1,071,825.81	0.00
Net Contributions/Withdraw	-3,145.48	-9,295.26	-9,295.26	-37,753.18	-110,651.81	-442,394.79	1,420,978.74
Income Earned	6,864.45	10,527.34	10,527.34	83,051.51	224,107.65	601,871.73	1,021,750.76
Market Appreciation	-24,413.25	165,744.78	165,744.78	-90,397.26	297,013.93	886,501.50	-324,925.25
Ending Portfolio Value	2,117,804.25	2,117,804.25	2,117,804.25	2,117,804.25	2,117,804.25	2,117,804.25	2,117,804.25
Performance Summary							
TOTAL FUND	-0.82	9.04	9.04	-0.33	9.43	9.91	2.81
Frazier 60/40 BDTE Policy							

Market Value by Asset Class With Small Pie Graph

	% of Mkt Val
Cash Uninvested	0.0
Dev Intl Equity Fund	3.0
Diversifying Strateg	4.9
Emerging Markets Equ	2.0
Fixed Income/ETFs	16.7
Large Cap Consumer S	3.6
Large Cap Equity Fun	27.1
Large Cap Financials	14.8
REITs	5.0
Small/Mid Cap Equity	7.5
Small/Mid Cap Financ	4.6
All Others	10.8
Total	100.0



Cumulative Returns Graph Target Policy

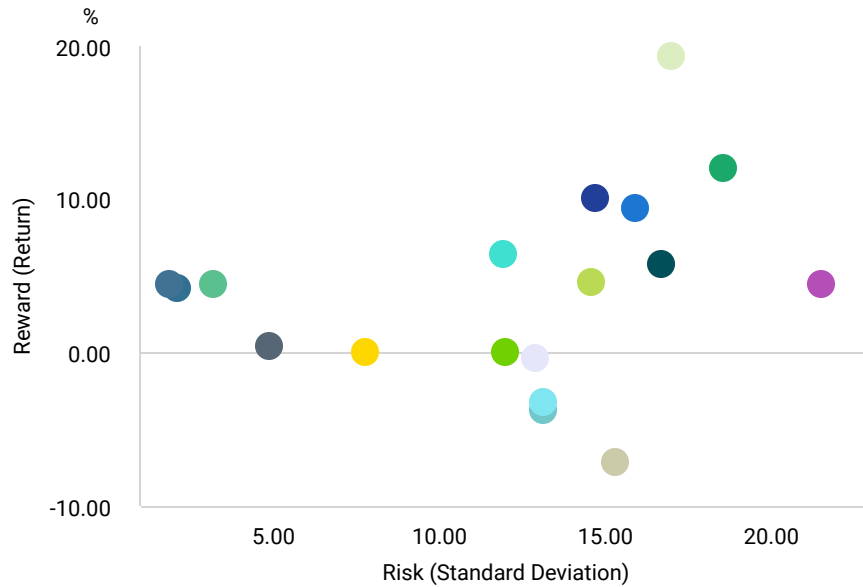


Annual Period Performance

	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Mar 2019
REAL ASSETS	29.73	-18.62	11.62	-0.74	-7.23	16.88
<i>Bloomberg Barclays 5 Year</i>	3.19	2.43	-0.39	3.14	1.69	2.11
<i>Frazier 60/40 BDTE Policy</i>	6.18	1.48	4.61	12.09	-2.68	
<i>HFRI FOF Composite</i>	3.37	-0.27	0.51	7.77	-4.04	5.01
<i>MSCI EAFE Net</i>	-4.90	-0.81	1.00	25.03	-13.79	9.98
<i>MSCI World - Gross</i>	5.50	-0.32	8.15	23.07	-8.20	12.65
<i>Russell 3000 Growth Index</i>	12.44	5.09	7.39	29.59	-2.12	16.18
<i>Wilshire US REIT</i>	32.09	4.23	7.32	-3.25	-4.80	16.02
EQUITY	5.54	3.45	17.63	19.52	-12.28	12.41
FIXED INCOME	4.53	0.54	2.17	2.77	0.90	2.22
CASH AND EQUIVALENTS	0.00	0.00	0.08	0.60	1.70	0.55
ALTERNATIVE STRATEGIES	6.93	-1.85	10.57		-2.07	3.94

Fiscal Year Ending: December
Portfolio Inception: 10/01/1999

Risk vs. Reward Analysis Graph



- S&P 500
- Russell 3000 Growth Index
- MSCI EAFE Net
- Russell 2500 Growth
- Russell 2500 Index
- Wilshire 5000 Total Mkt Index
- Dow Jones Ind Avg
- Russell Global LC Developed ex. N.A.
- 1-10 YR Government/Corporate Index
- MSCI World - Gross
- MSCI EAFE Gross
- Bloomberg Barclays 5 Year Muni (4-6)
- MSCI Emerging Markets Gross
- Bloomberg Barclays US Agg-Float Adjusted
- Wilshire US REIT
- HFRI FOF Composite
- Frazier 60/40 BDTE Policy Benchmark
- TOTAL FUND
- Floating Weighted Benchmark

Equity Risk Analysis

	Total Fund	S&P 500
Return	-0.33	9.50
Standard Deviation	12.93	15.94
Beta	1.71	0.00
Alpha	-7.62	0.00
R-Squared	0.78	0.00
Sharpe Ratio	-0.96	-0.16
Treynor Ratio	-7.25	-2.56
Risk-Free Benchmark	12.06	

Risk-Free Benchmark: Russell 3000 Growth Index

What this information means to you...

Return is an indication of the past performance of your portfolio.

Standard Deviation is a measure of the volatility and risk of your portfolio. A low Standard Deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Beta is a measure of your portfolio's risk relative to a benchmark. A portfolio with a Beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Alpha is a measure of risk-adjusted performance.

R-Squared measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Treynor Ratio measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

Asset Selected Period Performance

	Market Value	% of Mkt Val	1 Month	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
Cash Equivalents	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Uninvested	0.56	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dev Intl Equity Funds & ET	64,452.44	3.0	0.28	0.66	0.66	-0.10	-0.18	0.02	0.00
EUROPACIFIC GROWTH FD	64,452.44	3.0	0.28	0.66	0.66	-0.10	-0.18	0.02	0.00
Directional	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Diversifying Strategies	103,802.31	4.9	0.07	0.17	0.17	-0.01	0.00	0.00	0.00
LITMAN GREGORY MASTERS ALT	103,198.97	4.9	0.07	0.17	0.17	-0.01	0.00	0.00	0.00
Emerging Markets Equity Fu	42,018.89	2.0	0.19	0.62	0.62	-0.04	0.00	0.00	0.00
OPPENHEIMER DEVELOPING MAR	42,018.89	2.0	0.19	0.62	0.62	-0.04	0.00	0.00	0.00
Equity Funds & ETFs	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Related	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Income Other	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Income/ETFs	353,850.55	16.7	0.12	0.06	0.06	0.01	-0.00	0.00	0.00
BOND FD OF AMERICA CLASS F	178,108.29	8.4	0.21	0.10	0.10	0.02	-0.00	0.00	0.00
FEDERATED ULTRA SHORT BD-I	174,938.40	8.3	0.03	0.02	0.02	0.00	0.00	-0.00	0.00
Global Infrastructure	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global Macro/CTA	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inflation Indexed Funds	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Large Cap Consumer Staples	75,737.12	3.6	0.20	0.18	0.18	0.21	0.08	0.13	0.00
CLOROX CO	75,737.12	3.6	0.20	0.18	0.18	0.21	0.08	0.13	0.00
Large Cap Equity Funds & E	574,919.14	27.1	0.18	0.77	0.77	0.01	0.13	0.08	0.00
HARBOR CAPITAL APPRECIATIO	292,229.36	13.8	0.31	0.94	0.94	0.01	0.15	0.09	0.00
MFS VALUE FUND	282,689.78	13.3	0.05	0.61	0.61	0.01	0.12	0.07	0.00
Large Cap Financials	314,184.00	14.8	-	0.33	0.33	-0.20	0.15	0.02	0.00
FIRST RATE BANCORP	311,467.00	14.8	-	0.33	0.33	-0.20	0.15	0.02	0.00

Asset Selected Period Performance

	Market Value	% of Mkt Val	1 Month	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
Large Cap Information Tech	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lg Cap Global Equity Funds	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Directional	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Precious Metals	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferred Stock	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REITs	105,234.51	5.0	0.49	0.88	0.88	0.14	0.20	0.08	0.00
T ROWE PRICE REAL ESTATE F	41,340.60	2.0	0.27	0.80	0.80	0.11	-0.12	-0.10	0.00
VANGUARD REAL ESTATE ETF	63,444.30	3.0	0.65	0.93	0.93	0.16	0.00	0.00	0.00
Small/Mid Cap Equity Funds	158,209.75	7.5	-0.13	0.75	0.75	-0.01	0.28	0.14	0.00
ARTISAN MID CAP VALUE FUND	26,273.45	1.2	-0.25	0.59	0.59	-0.15	-0.02	-0.07	0.00
ISHARES CORE S&P MID-CAP E	62,502.00	3.0	-0.11	0.71	0.71	0.01	0.10	0.07	0.00
VANGUARD SMALL-CAP ETF	69,218.40	3.3	-0.10	0.85	0.85	0.04	0.00	0.00	0.00
Small/Mid Cap Financials	96,849.48	4.6	-	0.62	0.62	-0.25	0.05	0.05	0.00
CHEMICAL FINL CORP	96,849.48	4.6	-	0.62	0.62	-0.25	0.05	0.05	0.00
Tax-Exempt Municipal Bond	77,181.54	3.6	0.17	0.09	0.09	0.02	-0.01	-0.00	0.00
FRANKLIN MICHIGAN TAX-FREE	77,002.65	3.6	0.17	0.09	0.09	0.02	-0.01	-0.00	0.00
Taxable Money Market Funds	151,363.96	7.1	0.04	0.00	0.00	0.39	0.57	0.14	0.00
AMERICAN FUNDS U.S. GOVERN	12,115.00	0.6	0.00	-0.01	-0.01	0.00	-0.00	-0.00	0.00
FIRST RATE BANKSAFE TRUST	138,958.00	6.6	0.04	0.00	0.00	0.44	0.73	0.16	0.00
Utilities	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EQUITY	1,326,370.82	62.6	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FIXED INCOME	431,032.09	20.4	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consumer Staples	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financials	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Asset Selected Period Performance

	Market Value	% of Mkt Val	1 Month	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
Equity Other	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALTERNATIVE STRATEGIES	103,802.31	4.9	0.00						

Summary Investment Performance

Beginning Market Value	2,159,907.66
Beginning Accrued Income	2,995.52
Beginning Portfolio Value [03/31/2018]	2,162,903.18
Net Contributions/Withdraw	-17,990.00
Income Earned	83,051.51
Fees	-19,763.18
Market Appreciation	-90,397.26
Ending Market Value	2,112,544.69
Ending Accrued Income	5,259.56
Ending Portfolio Value [03/31/2019]	2,117,804.25
Total Earnings	-7,345.75

Performance

CASH AND EQUIVALENTS	1.96
CASH UNINVESTED	0.00
TAXABLE MONEY MARKET FUNDS	1.94
FIXED INCOME	3.82
Bloomberg Barclays 5 Year	4.42
Bloomberg Barclays US Agg-	4.46
1-10 YR Government/Corpora	4.26
FIXED INCOME/ETFS	3.60
TAX-EXEMPT MUNICIPAL BOND	4.84

Summary Investment Performance

EQUITY	-2.75
MSCI EAFE Gross	-3.22
Russell 3000 Growth Index	12.06
Wilshire 5000 Total Mkt In	5.79
MSCI World - Gross	4.61
S&P 500	9.50
LARGE CAP CONSUMER STAPLES	23.78
LARGE CAP FINANCIALS	-18.14
LARGE CAP EQUITY FUNDS & E	8.13
Dow Jones Ind Avg	10.09
Russell 2500 Growth	7.54
Russell 2500 Index	4.48
SMALL/MID CAP FINANCIALS	-22.59
SMALL/MID CAP EQUITY FUNDS	3.19
MSCI EAFE Net	-3.71
DEV INTL EQUITY FUNDS & ET	-4.69
MSCI Emerging Markets Gros	-7.07
EMERGING MARKETS EQUITY FU	-3.73
REAL ASSETS	17.61
Wilshire US REIT	19.38
REITS	17.61
ALTERNATIVE STRATEGIES	2.03
HFRI FOF Composite	0.50
DIVERSIFYING STRATEGIES	2.03
MSCI EAFE Gross	-3.22

Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Floating Weighted Benchmar				
04/01/2018				
Taxable Money Market Funds	5.23	109085.00	iMoneyNet-First Tier Instit	0.15
REITs (G2)	4.43	92379.00	S&P United States REIT	1.49
DIVERSIFYING STRATEGIES (H	5.01	104459.00	HFRX Global Hedge Fund	0.09
EMERGING MARKETS (90)	2.11	43988.00	MSCI Emerging Markets Net	-0.44
DEVELOPED INTERNATIONAL (1	3.44	71782.00	MSCI EAFE Net	2.28
LARGE CAP (01)	49.20	1026851.00	S&P 500	0.38
SMALL AND MID-CAP (12)	13.79	287847.00	Russell 2500 Index	0.24
FIXED INCOME (43)	16.80	350506.00	Bloomberg Barclays Interm Gov/Credit	-0.52
			Blended Returns:	0.28
05/01/2018				
Taxable Money Market Funds	5.16	108038.00	iMoneyNet-First Tier Instit	0.16
REITs (G2)	4.46	93395.00	S&P United States REIT	4.31
DIVERSIFYING STRATEGIES (H	4.98	104279.00	HFRX Global Hedge Fund	0.26
EMERGING MARKETS (90)	2.07	43441.00	MSCI Emerging Markets Net	-3.54
DEVELOPED INTERNATIONAL (1	3.43	71972.00	MSCI EAFE Net	-2.25
LARGE CAP (01)	49.47	1036578.00	S&P 500	2.41
SMALL AND MID-CAP (12)	13.79	288943.00	Russell 2500 Index	4.70
FIXED INCOME (43)	16.65	348831.00	Bloomberg Barclays Interm Gov/Credit	0.60
			Blended Returns:	2.00
06/01/2018				
Taxable Money Market Funds	5.22	109222.00	iMoneyNet-First Tier Instit	0.15
REITs (G2)	4.61	96418.00	S&P United States REIT	4.26
DIVERSIFYING STRATEGIES (H	4.99	104368.00	HFRX Global Hedge Fund	-0.19
EMERGING MARKETS (90)	2.07	43322.00	MSCI Emerging Markets Net	-4.15
DEVELOPED INTERNATIONAL (1	3.42	71492.00	MSCI EAFE Net	-1.22

Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
06/01/2018				
LARGE CAP (01)	48.73	1020119.00	S&P 500	0.62
SMALL AND MID-CAP (12)	14.27	298625.00	Russell 2500 Index	0.72
FIXED INCOME (43)	16.70	349655.00	Bloomberg Barclays Interm Gov/Credit	-0.07
			Blended Returns:	0.46
07/01/2018				
Taxable Money Market Funds	5.35	111208.00	iMoneyNet-First Tier Instit	0.16
REITs (G2)	4.78	99308.00	S&P United States REIT	0.67
DIVERSIFYING STRATEGIES (H	5.00	103829.00	HFRX Global Hedge Fund	-0.15
EMERGING MARKETS (90)	2.03	42228.00	MSCI Emerging Markets Net	2.20
DEVELOPED INTERNATIONAL (1	3.26	67711.00	MSCI EAFE Net	2.46
LARGE CAP (01)	48.42	1005653.00	S&P 500	3.72
SMALL AND MID-CAP (12)	14.34	297931.00	Russell 2500 Index	1.93
FIXED INCOME (43)	16.81	349266.00	Bloomberg Barclays Interm Gov/Credit	0.03
			Blended Returns:	2.24
08/01/2018				
Taxable Money Market Funds	5.24	110538.00	iMoneyNet-First Tier Instit	0.16
REITs (G2)	4.72	99637.00	S&P United States REIT	3.20
DIVERSIFYING STRATEGIES (H	4.96	104729.00	HFRX Global Hedge Fund	0.45
EMERGING MARKETS (90)	2.01	42466.00	MSCI Emerging Markets Net	-2.70
DEVELOPED INTERNATIONAL (1	3.28	69157.00	MSCI EAFE Net	-1.93
LARGE CAP (01)	48.89	1032053.00	S&P 500	3.26
SMALL AND MID-CAP (12)	14.37	303385.00	Russell 2500 Index	4.29
FIXED INCOME (43)	16.53	349025.00	Bloomberg Barclays Interm Gov/Credit	0.59
			Blended Returns:	2.37
09/01/2018				
Taxable Money Market Funds	5.18	110575.00	iMoneyNet-First Tier Instit	0.15

Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
09/01/2018				
REITs (G2)	4.78	102092.00	S&P United States REIT	-2.72
DIVERSIFYING STRATEGIES (H)	4.90	104730.00	HFRX Global Hedge Fund	-0.69
EMERGING MARKETS (90)	1.93	41293.00	MSCI Emerging Markets Net	-0.53
DEVELOPED INTERNATIONAL (1)	3.16	67508.00	MSCI EAFE Net	0.87
LARGE CAP (01)	49.17	1050342.00	S&P 500	0.57
SMALL AND MID-CAP (12)	14.51	309857.00	Russell 2500 Index	-1.52
FIXED INCOME (43)	16.37	349572.00	Bloomberg Barclays Interm Gov/Credit	-0.40
			Blended Returns:	-0.14
10/01/2018				
Taxable Money Market Funds	5.29	111626.00	iMoneyNet-First Tier Instit	0.17
REITs (G2)	4.67	98492.00	S&P United States REIT	-2.50
DIVERSIFYING STRATEGIES (H)	4.95	104280.00	HFRX Global Hedge Fund	-3.11
EMERGING MARKETS (90)	1.94	40835.00	MSCI Emerging Markets Net	-8.71
DEVELOPED INTERNATIONAL (1)	3.18	67128.00	MSCI EAFE Net	-7.96
LARGE CAP (01)	49.27	1038660.00	S&P 500	-6.84
SMALL AND MID-CAP (12)	14.18	298989.00	Russell 2500 Index	-10.15
FIXED INCOME (43)	16.52	348181.00	Bloomberg Barclays Interm Gov/Credit	-0.14
			Blended Returns:	-5.51
11/01/2018				
Taxable Money Market Funds	5.67	113366.00	iMoneyNet-First Tier Instit	0.17
REITs (G2)	4.77	95347.00	S&P United States REIT	4.85
DIVERSIFYING STRATEGIES (H)	5.13	102658.00	HFRX Global Hedge Fund	-0.62
EMERGING MARKETS (90)	1.85	37016.00	MSCI Emerging Markets Net	4.12
DEVELOPED INTERNATIONAL (1)	3.05	60953.00	MSCI EAFE Net	-0.13
LARGE CAP (01)	48.87	977310.00	S&P 500	2.04
SMALL AND MID-CAP (12)	13.33	266666.00	Russell 2500 Index	1.89
FIXED INCOME (43)	17.33	346535.00	Bloomberg Barclays Interm Gov/Credit	0.45

Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
			Blended Returns:	1.61
12/01/2018				
Taxable Money Market Funds	6.54	134691.00	iMoneyNet-First Tier Instit	0.19
REITs (G2)	4.87	100415.00	S&P United States REIT	-8.14
DIVERSIFYING STRATEGIES (H	4.99	102836.00	HFRX Global Hedge Fund	-1.93
EMERGING MARKETS (90)	1.90	39166.00	MSCI Emerging Markets Net	-2.66
DEVELOPED INTERNATIONAL (1	3.00	61783.00	MSCI EAFE Net	-4.85
LARGE CAP (01)	48.92	1008005.00	S&P 500	-9.03
SMALL AND MID-CAP (12)	12.95	266848.00	Russell 2500 Index	-10.96
FIXED INCOME (43)	16.84	346940.00	Bloomberg Barclays Interm Gov/Credit	1.34
			Blended Returns:	-6.29
01/01/2019				
Taxable Money Market Funds	8.10	151855.00	iMoneyNet-First Tier Instit	0.21
REITs (G2)	4.81	90267.00	S&P United States REIT	11.76
DIVERSIFYING STRATEGIES (H	5.32	99867.00	HFRX Global Hedge Fund	2.13
EMERGING MARKETS (90)	1.99	37374.00	MSCI Emerging Markets Net	8.76
DEVELOPED INTERNATIONAL (1	3.04	56946.00	MSCI EAFE Net	6.57
LARGE CAP (01)	46.18	866174.00	S&P 500	8.01
SMALL AND MID-CAP (12)	11.95	224197.00	Russell 2500 Index	11.51
FIXED INCOME (43)	18.60	348950.00	Bloomberg Barclays Interm Gov/Credit	0.87
			Blended Returns:	6.31
02/01/2019				
Taxable Money Market Funds	7.53	151639.00	iMoneyNet-First Tier Instit	0.19
REITs (G2)	5.02	101015.00	S&P United States REIT	0.42
DIVERSIFYING STRATEGIES (H	5.09	102478.00	HFRX Global Hedge Fund	0.63
EMERGING MARKETS (90)	2.02	40567.00	MSCI Emerging Markets Net	0.22
DEVELOPED INTERNATIONAL (1	3.06	61599.00	MSCI EAFE Net	2.55

Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
02/01/2019				
LARGE CAP (01)	47.04	947006.00	S&P 500	3.21
SMALL AND MID-CAP (12)	12.82	257997.00	Russell 2500 Index	4.72
FIXED INCOME (43)	17.43	350896.00	Bloomberg Barclays Interm Gov/Credit	0.09
			Blended Returns:	2.28
03/01/2019				
Taxable Money Market Funds	7.33	151142.00	iMoneyNet-First Tier Instit	0.19
REITs (G2)	4.94	101844.00	S&P United States REIT	3.16
DIVERSIFYING STRATEGIES (H	5.00	103199.00	HFRX Global Hedge Fund	-0.17
EMERGING MARKETS (90)	2.01	41412.00	MSCI Emerging Markets Net	0.84
DEVELOPED INTERNATIONAL (1	3.06	63159.00	MSCI EAFE Net	0.63
LARGE CAP (01)	47.64	982528.00	S&P 500	1.94
SMALL AND MID-CAP (12)	13.03	268673.00	Russell 2500 Index	-0.82
FIXED INCOME (43)	17.00	350612.00	Bloomberg Barclays Interm Gov/Credit	1.35
			Blended Returns:	1.25

Policy-Weighted Benchmark Detail

	Benchmark ID	Weight	Return
Policy Name: Frazier 60/40			
04/2018			
Bloomberg Barclays Quality	71	35.0	-0.3
MSCI World Net Index	A7	45.0	1.1
Consumer Price Index plus	C3	15.0	0.5
S&P United States REIT	G2	5.0	1.5
		<i>Policy-Weighted Return:</i>	0.6
05/2018			
Bloomberg Barclays Quality	71	35.0	0.9
MSCI World Net Index	A7	45.0	0.6
Consumer Price Index plus	C3	15.0	0.7
S&P United States REIT	G2	5.0	4.3
		<i>Policy-Weighted Return:</i>	0.9
06/2018			
Bloomberg Barclays Quality	71	35.0	0.2
MSCI World Net Index	A7	45.0	-0.1
Consumer Price Index plus	C3	15.0	0.7
S&P United States REIT	G2	5.0	4.3
		<i>Policy-Weighted Return:</i>	0.4
07/2018			
Bloomberg Barclays Quality	71	35.0	0.3
MSCI World Net Index	A7	45.0	3.1
Consumer Price Index plus	C3	15.0	0.4
S&P United States REIT	G2	5.0	0.7
		<i>Policy-Weighted Return:</i>	1.6

Policy-Weighted Benchmark Detail

	Benchmark ID	Weight	Return
08/2018			
Bloomberg Barclays Quality	71	35.0	0.1
MSCI World Net Index	A7	45.0	1.2
Consumer Price Index plus	C3	15.0	0.3
S&P United States REIT	G2	5.0	3.2
			<i>Policy-Weighted Return:</i> 0.8
09/2018			
Bloomberg Barclays Quality	71	35.0	-0.5
MSCI World Net Index	A7	45.0	0.6
Consumer Price Index plus	C3	15.0	0.3
S&P United States REIT	G2	5.0	-2.7
			<i>Policy-Weighted Return:</i> -0.0
10/2018			
Bloomberg Barclays Quality	71	35.0	-0.3
MSCI World Net Index	A7	45.0	-7.3
Consumer Price Index plus	C3	15.0	0.4
S&P United States REIT	G2	5.0	-2.5
			<i>Policy-Weighted Return:</i> -3.5
11/2018			
Bloomberg Barclays Quality	71	35.0	0.9
MSCI World Net Index	A7	45.0	1.1
Consumer Price Index plus	C3	15.0	0.4
S&P United States REIT	G2	5.0	4.8
			<i>Policy-Weighted Return:</i> 1.1
12/2018			
Bloomberg Barclays Quality	71	35.0	1.1

Policy-Weighted Benchmark Detail

	Benchmark ID	Weight	Return
12/2018			
MSCI World Net Index	A7	45.0	-7.6
Consumer Price Index plus	C3	15.0	-0.1
S&P United States REIT	G2	5.0	-8.1
		<i>Policy-Weighted Return:</i>	-3.5
01/2019			
Bloomberg Barclays Quality	71	35.0	0.9
MSCI World Net Index	A7	45.0	7.8
Consumer Price Index plus	C3	15.0	-0.1
S&P United States REIT	G2	5.0	11.8
		<i>Policy-Weighted Return:</i>	4.4
02/2019			
Bloomberg Barclays Quality	71	35.0	0.5
MSCI World Net Index	A7	45.0	3.0
Consumer Price Index plus	C3	15.0	0.4
S&P United States REIT	G2	5.0	0.4
		<i>Policy-Weighted Return:</i>	1.6
03/2019			
Bloomberg Barclays Quality	71	35.0	0.9
MSCI World Net Index	A7	45.0	1.3
Consumer Price Index plus	C3	15.0	
S&P United States REIT	G2	5.0	3.2
		<i>Policy-Weighted Return:</i>	-13.9

Asset Contribution to Portfolio by Sector

	Ticker	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank	
DEVELOPED INTERNATIONAL													
Dev Intl Equity Funds & ET													
<i>Assets Held During Period</i>													
	EUROPACIFIC GROWTH FD	AEPFX	64,452.44	64,452.44	2.05	3.1	1,293.36	0.06	5	2.05	1	2.05	1
	Total: Dev Intl Equity Fun		64,452.44	64,452.44	2.05	3.1	1,293.36	0.06		2.05		2.05	
	TOTAL: DEVELOPED INTERNATI		64,452.44	64,452.44	2.05	3.1	1,293.36	0.06		2.05			
EMERGING MARKETS													
Emerging Markets Equity Fu													
<i>Assets Held During Period</i>													
	OPPENHEIMER DEVELOPING MAR	ODVIX	42,018.89	42,018.89	1.47	2.0	606.66	0.03	10	1.47	1	1.47	1
	Total: Emerging Markets Eq		42,018.89	42,018.89	1.47	2.0	606.66	0.03		1.47		1.47	
	TOTAL: EMERGING MARKETS		42,018.89	42,018.89	1.47	2.0	606.66	0.03		1.47			
FIXED INCOME													
Fixed Income/ETFs													
<i>Assets Held During Period</i>													
	BOND FD OF AMERICA CLASS F	ABNFX	178,518.59	178,108.29	1.81	8.4	3,180.26	0.15	2	0.91	1	0.91	1
	FEDERATED ULTRA SHORT BD-I	FULIX	175,331.96	174,938.40	0.45	8.3	778.04	0.04	9	0.22	2	0.22	2
	Total: Fixed Income/ETFs		353,850.55	353,046.69	1.13	16.7	3,958.30	0.19		1.13		1.13	
	TOTAL: FIXED INCOME		353,850.55	353,046.69	1.13	16.7	3,958.30	0.19		1.13			
FIXED INCOME TAX-EXEMPT													
Tax-Exempt Municipal Bond													
<i>Assets Held During Period</i>													
	FRANKLIN MICHIGAN TAX-FREE	FTTMX	77,181.54	77,002.65	1.56	3.6	1,187.66	0.06	6	1.56	1	1.56	1
	Total: Tax-Exempt Municipa		77,181.54	77,002.65	1.56	3.6	1,187.66	0.06		1.56		1.56	
	TOTAL: FIXED INCOME TAX-EX		77,181.54	77,002.65	1.56	3.6	1,187.66	0.06		1.56			
LARGE CAP													

Asset Contribution to Portfolio by Sector

	Ticker	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
Large Cap Consumer Staples												
<i>Assets Held During Period</i>												
	CLOROX CO	75,737.12	75,737.12	1.54	3.6	1,146.96	0.05	7	0.12	3	1.54	1
Total: Large Cap Consumer		75,737.12	75,737.12	1.54	3.6	1,146.96	0.05		0.12		1.54	
Large Cap Equity Funds & E												
<i>Assets Held During Period</i>												
	HARBOR CAPITAL APPRECIATIO	292,229.36	292,229.36	2.26	13.8	6,460.11	0.30	1	0.66	1	1.14	1
	MFS VALUE FUND	282,689.78	282,689.78	0.79	13.4	2,232.47	0.10	4	0.23	2	0.39	2
Total: Large Cap Equity Fu		574,919.14	574,919.14	1.53	27.2	8,692.58	0.41		0.88		1.53	
Large Cap Financials												
<i>Assets Held During Period</i>												
	FIRST RATE BANCORP	314,184.00	311,467.00	-7.76	14.7	-26,429.00	-1.24	19	-2.69	4	-7.76	1
Total: Large Cap Financial		314,184.00	311,467.00	-7.76	14.7	-26,429.00	-1.24		-2.69		-7.76	
TOTAL: LARGE CAP		964,840.26	962,123.26	-1.69	45.5	-16,589.46	-0.78		-1.69			
NOT DEFINED {}												
Diversifying Strategies												
<i>Assets Held During Period</i>												
	LITMAN GREGORY MASTERS ALT	103,802.31	103,198.97	0.58	4.9	603.34	0.03	11	0.00	1	0.58	1
Total: Diversifying Strate		103,802.31	103,198.97	0.58	4.9	603.34	0.03		0.00		0.58	
TOTAL: NOT DEFINED {}		103,802.31	103,198.97	0.00	4.9	603.34	0.03		0.00			
SMALL AND MID-CAP												
Small/Mid Cap Equity Funds												
<i>Assets Held During Period</i>												
	ARTISAN MID CAP VALUE FUND	26,273.45	26,273.45	-2.32	1.2	-623.25	-0.03	17	-0.23	3	-0.39	3
	ISHARES CORE S&P MID-CAP E	62,502.00	62,502.00	-0.55	3.0	-349.53	-0.02	15	-0.13	1	-0.22	1
	VANGUARD SMALL-CAP ETF	69,434.30	69,218.40	-0.86	3.3	-604.03	-0.03	16	-0.23	2	-0.38	2

Asset Contribution to Portfolio by Sector

	Ticker	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
Total: Small/Mid Cap Equit		158,209.75	157,993.85	-0.98	7.5	-1,576.81	-0.07		-0.59		-0.98	
Small/Mid Cap Financials												
<i>Assets Held During Period</i>												
CHEMICAL FINL CORP	CHFC	96,849.48	96,849.48	-10.16	4.6	-10,988.51	-0.51	18	-4.10	4	-10.16	1
Total: Small/Mid Cap Finan		96,849.48	96,849.48	-10.16	4.6	-10,988.51	-0.51		-4.10		-10.16	
TOTAL: SMALL AND MID-CAP CASH AND EQUIVALENTS		255,059.23	254,843.33	-4.68	12.1	-12,565.32	-0.59		-4.68			
Taxable Money Market Funds												
<i>Assets Held During Period</i>												
AMERICAN FUNDS U.S. GOVERN	AFGXX	12,135.59	12,115.00	0.17	0.6	20.59	0.00	13	0.01	2	0.01	2
FIRST RATE BANKSAFE TRUST	316775907	139,228.37	138,958.00	0.19	6.6	270.37	0.01	12	0.18	1	0.18	1
Total: Taxable Money Marke		151,363.96	151,073.00	0.19	7.2	290.96	0.01		0.19		0.19	
TOTAL: CASH AND EQUIVALENT REAL ASSETS		151,364.52	151,073.56	0.19	7.2	290.96	0.01		0.19			
REITs												
<i>Assets Held During Period</i>												
T ROWE PRICE REAL ESTATE F	TRREX	41,340.60	41,340.60	2.67	2.0	1,084.49	0.05	8	1.06	2	1.06	2
VANGUARD REAL ESTATE ETF	VNQ	63,893.91	63,444.30	4.21	3.0	2,581.21	0.12	3	2.53	1	2.53	1
Total: REITs		105,234.51	104,784.90	3.60	5.0	3,665.70	0.17		3.60		3.60	
TOTAL: REAL ASSETS		105,234.51	104,784.90	3.60	5.0	3,665.70	0.17		3.60			
Total		2,117,804.25	2,112,544.69	-0.82	100.0	-17,548.80	-0.82					

Quarterly Period Performance

	Quarter Ending 06/2018	Quarter Ending 09/2018	Quarter Ending 12/2018	Quarter Ending 03/2019	Year to Date
Cash Uninvested	0.00	0.00	0.00	0.00	0.00
Dev Intl Equity Funds & ET	-2.83	-0.86	-12.58	13.18	13.18
Diversifying Strategies	-0.02	1.02	-2.81	3.94	3.94
Emerging Markets Equity Fu	-4.00	-3.30	-7.76	12.43	12.43
Fixed Income/ETFs	0.24	0.32	0.91	2.10	2.10
Large Cap Consumer Staples	2.42	11.93	3.09	4.74	4.74
Large Cap Equity Funds & E	2.94	6.24	-14.14	15.16	15.16
Large Cap Financials	-9.04	-2.11	-14.91	8.04	8.04
REAL ASSETS	8.36	0.28	-7.40	16.88	16.88
REITs	8.36	0.28	-7.40	16.88	16.88
Small/Mid Cap Equity Funds	4.98	3.97	-17.62	14.77	14.77
Small/Mid Cap Financials	2.30	-3.50	-30.79	13.30	13.30
Tax-Exempt Municipal Bond	0.80	-0.38	1.59	2.77	2.77
Taxable Money Market Funds	0.40	0.45	0.53	0.55	0.55
<i>Bloomberg Barclays 5 Year</i>	0.87	-0.20	1.58	2.11	2.11
<i>Frazier 60/40 BDTE Policy</i>	1.84	2.39	-5.75		
<i>HFRI FOF Composite</i>	0.46	0.24	-4.96	5.01	5.01
<i>MSCI EAFE Net</i>	-1.24	1.35	-12.54	9.98	9.98
<i>MSCI World - Gross</i>	1.93	5.10	-13.31	12.65	12.65
<i>Russell 3000 Growth Index</i>	5.87	8.88	-16.33	16.18	16.18
<i>Wilshire US REIT</i>	9.78	0.72	-6.93	16.02	16.02
EQUITY	-0.71	2.60	-15.08	12.41	12.41
FIXED INCOME	0.34	0.19	1.03	2.22	2.22
Portfolio Inception: Oct 01, 1999					

Quarterly Period Performance

	Quarter Ending 06/2018	Quarter Ending 09/2018	Quarter Ending 12/2018	Quarter Ending 03/2019	Year to Date
FIXED INCOME	0.34	0.19	1.03	2.22	2.22
CASH AND EQUIVALENTS	0.40	0.45	0.54	0.55	0.55
ALTERNATIVE STRATEGIES	-0.02	1.02	-2.81	3.94	3.94

Portfolio Inception: Oct 01, 1999

Asset Contribution to Portfolio by Asset

	Asset Class	Sector	Average Market Value	Total Return	Total Earnings	Total Port Avg WT	Total Port Cont	Total Port Rank	Asset Class Avg WT	Asset Class Cont	Asset Class Rank	Sector Avg WT	Sector Cont	Sector Rank
AMERICAN FUNDS U.S. GOVERN	ST	Taxable Money Market Funds	12,115.00	0.17	20.59	0.6	0.00	13	8.0	0.01	2	8.0	0.01	2
ARTISAN MID CAP VALUE FUND	ESMD	Small/Mid Cap Equity Funds & ETFs	26,273.45	-2.32	-623.25	1.2	-0.03	17	10.3	-0.23	3	16.6	-0.39	3
BOND FD OF AMERICA CLASS F	FIDO	Fixed Income/ETFs	178,108.29	1.81	3,180.26	8.4	0.15	2	50.4	0.91	1	50.4	0.91	1
CHEMICAL FINL CORP	ESMD	Small/Mid Cap Financials	96,849.48	-10.16	-10,988.51	4.6	-0.51	18	38.0	-4.10	4	100.0	-10.16	1
CLOROX CO	ELCD	Large Cap Consumer Staples	75,737.12	1.54	1,146.96	3.6	0.05	7	7.9	0.12	3	100.0	1.54	1
EUROPACIFIC GROWTH FD	EIDI	Dev Intl Equity Funds & ETFs	64,452.44	2.05	1,293.36	3.1	0.06	5	100.0	2.05	1	100.0	2.05	1
FEDERATED ULTRA SHORT BD-I	FIDO	Fixed Income/ETFs	174,938.40	0.45	778.04	8.3	0.04	9	49.6	0.22	2	49.6	0.22	2
FIRST RATE BANCORP	ELCD	Large Cap Financials	311,467.00	-7.76	-26,429.00	14.7	-1.24	19	32.4	-2.69	4	100.0	-7.76	1
FIRST RATE BANKSAFE TRUST	ST	Taxable Money Market Funds	138,958.00	0.19	270.37	6.6	0.01	12	92.0	0.18	1	92.0	0.18	1
FRANKLIN MICHIGAN TAX-FREE	FITE	Tax-Exempt Municipal Bond Funds	77,002.65	1.56	1,187.66	3.6	0.06	6	100.0	1.56	1	100.0	1.56	1
HARBOR CAPITAL APPRECIATIO	ELCD	Large Cap Equity Funds & ETFs	292,229.36	2.26	6,460.11	13.8	0.30	1	30.4	0.66	1	50.8	1.14	1
ISHARES CORE S&P MID-CAP E	ESMD	Small/Mid Cap Equity Funds & ETFs	62,502.00	-0.55	-349.53	3.0	-0.02	15	24.5	-0.13	1	39.6	-0.22	1
LITMAN GREGORY MASTERS ALT		Diversifying Strategies	103,198.97	0.58	603.34	4.9	0.03	11	100.0	0.00	1	100.0	0.58	1
MFS VALUE FUND	ELCD	Large Cap Equity Funds & ETFs	282,689.78	0.79	2,232.47	13.4	0.10	4	29.4	0.23	2	49.2	0.39	2

Asset Contribution to Portfolio by Asset

	Asset Class	Sector	Average Market Value	Total Return	Total Earnings	Total Port Avg WT	Total Port Cont	Total Port Rank	Asset Class Avg WT	Asset Class Cont	Asset Class Rank	Sector Avg WT	Sector Cont	Sector Rank
OPPENHEIMER DEVELOPING MAR	EEMM	Emerging Markets Equity Funds & ETFs	42,018.89	1.47	606.66	2.0	0.03	10	100.0	1.47	1	100.0	1.47	1
T ROWE PRICE REAL ESTATE F	RE	REITs	41,340.60	2.67	1,084.49	2.0	0.05	8	39.5	1.06	2	39.5	1.06	2
VANGUARD REAL ESTATE ETF	RE	REITs	63,444.30	4.21	2,581.21	3.0	0.12	3	60.5	2.53	1	60.5	2.53	1
VANGUARD SMALL-CAP ETF	ESMD	Small/Mid Cap Equity Funds & ETFs	69,218.40	-0.86	-604.03	3.3	-0.03	16	27.2	-0.23	2	43.8	-0.38	2

Asset Source of Returns

Ticker	Beginning Price	Ending Price	Price Return	Total Ret	Prin Ret	Inc Ret	Beginning Market Value	Net Flows	Ending Market Value	Weight	Gain/Loss	
CASH AND EQUIVALENTS												
Cash Uninvested												
Assets Held During Period												
UNINVESTED CASH	0.000	0.000		0.00	0.00	0.00	0.29	0.27	0.56	0.0	0.00	
Total: Cash Uninvested							0.29	0.27	0.56	0.00	0.00	
Taxable Money Market Funds												
Assets Held During Period												
AMERICAN FUNDS U.S. GOVERN	AFGXX	1.000	1.000	0.00	1.69	0.00	1.69	12,125.98	0.00	12,135.59	0.6	0.00
FIRST RATE BANKSAFE TRUST	316775907	1.000	1.000	0.00	1.95	0.00	1.95	97,021.28	42,048.00	139,228.37	6.6	0.00
Total: Taxable Money Marke							109,147.26	42,048.00	151,363.96	7.15	0.00	
FIXED INCOME												
Fixed Income/ETFs												
Assets Held During Period												
BOND FD OF AMERICA CLASS F	ABNFX	12.640	12.860	1.74	4.56	1.75	2.81	175,449.08	0.00	178,518.59	8.4	3,046.96
FEDERATED ULTRA SHORT BD-I	FULIX	9.090	9.100	0.11	2.65	0.11	2.54	175,056.61	0.00	175,331.96	8.3	192.24
Total: Fixed Income/ETFs							350,505.69	0.00	353,850.55	16.71	3,239.20	
FIXED INCOME TAX-EXEMPT												
Tax-Exempt Municipal Bond												
Assets Held During Period												
FRANKLIN MICHIGAN TAX-FREE	FTTMX	11.260	11.450	1.69	4.84	1.69	3.15	75,923.93	0.00	77,181.54	3.6	1,277.78
Total: Tax-Exempt Municipa							75,923.93	0.00	77,181.54	3.64	1,277.78	
LARGE CAP												
Large Cap Consumer Staples												
Assets Held During Period												
CLOROX CO	CLX	133.110	160.460	20.55	23.78	20.36	3.42	62,827.92	0.00	75,737.12	3.6	12,909.20
Total: Large Cap Consumer							62,827.92	0.00	75,737.12	3.58	12,909.20	

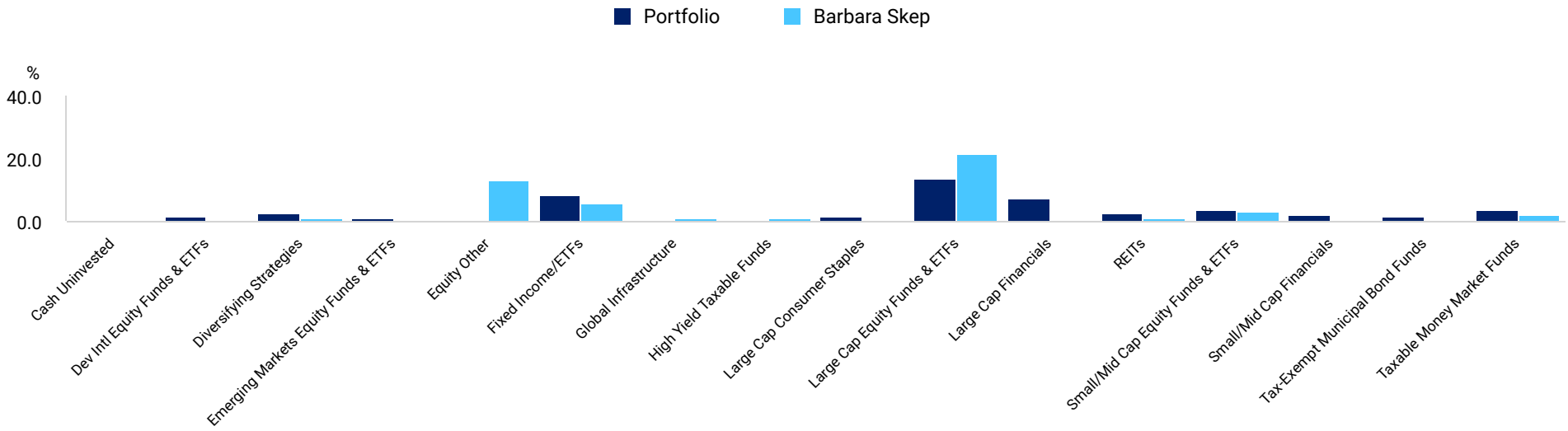
Asset Source of Returns

	Ticker	Beginning Price	Ending Price	Price Return	Total Ret	Prin Ret	Inc Ret	Beginning Market Value	Net Flows	Ending Market Value	Weight	Gain/Loss	
Large Cap Financials													
Assets Held During Period													
	FIRST RATE BANCORP	FITB	31.750	25.220	-20.57	-18.14	-20.61	2.47	394,088.50	0.00	314,184.00	14.8	-80,645.50
Total: Large Cap Financial								394,088.50	0.00	314,184.00	14.84	-80,645.50	
Large Cap Equity Funds & E													
Assets Held During Period													
	HARBOR CAPITAL APPRECIATIO	HACAX	72.440	72.830	0.54	11.44	0.54	10.90	290,664.49	0.00	292,229.36	13.8	1,564.87
	MFS VALUE FUND	MEIIX	39.420	39.900	1.22	4.86	1.22	3.65	279,289.00	0.00	282,689.78	13.3	3,400.78
Total: Large Cap Equity Fu								569,953.49	0.00	574,919.14	27.15	4,965.65	
SMALL AND MID-CAP													
Small/Mid Cap Financials													
Assets Held During Period													
	CHEMICAL FINL CORP	CHFC	54.680	41.160	-24.73	-22.59	-24.71	2.12	128,662.04	0.00	96,849.48	4.6	-31,812.56
Total: Small/Mid Cap Finan								128,662.04	0.00	96,849.48	4.57	-31,812.56	
Small/Mid Cap Equity Funds													
Assets Held During Period													
	ARTISAN MID CAP VALUE FUND	ARTQX	22.190	18.970	-14.51	-0.98	-14.51	13.52	30,733.15	0.00	26,273.45	1.2	-4,459.70
	ISHARES CORE S&P MID-CAP E	IJH	187.570	189.400	0.98	2.52	0.98	1.54	61,898.10	0.00	62,502.00	3.0	603.90
	VANGUARD SMALL-CAP ETF	VB	146.920	152.800	4.00	5.58	4.01	1.58	66,554.76	0.00	69,434.30	3.3	2,663.64
Total: Small/Mid Cap Equit								159,186.01	0.00	158,209.75	7.47	-1,192.16	
DEVELOPED INTERNATIONAL													
Dev Intl Equity Funds & ET													
Assets Held During Period													
	EUROPACIFIC GROWTH FD	AEPFX	56.610	50.830	-10.21	-4.69	-10.21	5.52	71,781.48	0.00	64,452.44	3.0	-7,329.04
Total: Dev Intl Equity Fun								71,781.48	0.00	64,452.44	3.04	-7,329.04	
EMERGING MARKETS													

Asset Source of Returns

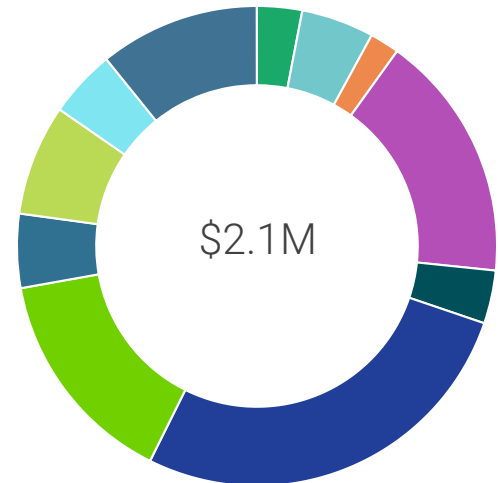
	Ticker	Beginning Price	Ending Price	Price Return	Total Ret	Prin Ret	Inc Ret	Beginning Market Value	Net Flows	Ending Market Value	Weight	Gain/Loss
Emerging Markets Equity Fu												
Assets Held During Period												
	OPPENHEIMER DEVELOPING MAR	44.230	42.250	-4.48	-3.73	-4.47	0.74	43,988.06	0.00	42,018.89	2.0	-1,969.17
Total: Emerging Markets Eq								43,988.06	0.00	42,018.89	1.98	-1,969.17
REAL ASSETS												
REITs												
Assets Held During Period												
	T ROWE PRICE REAL ESTATE F	26.470	28.590	8.01	13.77	8.01	5.76	37,285.72	986.02	41,340.60	2.0	3,068.86
	VANGUARD REAL ESTATE ETF	75.470	86.910	15.16	20.17	15.16	5.01	55,093.10	0.00	63,893.91	3.0	8,351.20
Total: REITs								92,378.82	986.02	105,234.51	4.97	11,420.06
Diversifying Strategies												
Assets Held During Period												
	LITMAN GREGORY MASTERS ALT	11.600	11.460	-1.21	2.03	-1.20	3.24	104,459.69	0.00	103,802.31	4.9	-1,260.72
Total: Diversifying Strate								104,459.69	0.00	103,802.31	4.90	-1,260.72
Grand Total:								2,162,903.18	43,034.29	2,117,804.25	100.00	-90,397.26

Comparative Allocation Bar Graph



Market Value by Asset Class With Pie Graph

Asset Class	Market Value	% of Mkt Val
Cash Uninvested	0.56	0.0
Dev Intl Equity Funds & ET	64,452.44	3.0
Diversifying Strategies	103,802.31	4.9
Emerging Markets Equity Fu	42,018.89	2.0
Fixed Income/ETFs	353,850.55	16.7
Large Cap Consumer Staples	75,737.12	3.6
Large Cap Equity Funds & E	574,919.14	27.1
Large Cap Financials	314,184.00	14.8
REITs	105,234.51	5.0
Small/Mid Cap Equity Funds	158,209.75	7.5
Small/Mid Cap Financials	96,849.48	4.6
All Others	228,545.50	10.8
Total	2,117,804.25	100.0



Selected Period Performance by Asset Class

	Market Value	MTD	Quarter to Date (3 Months)	Year to Date (3 Months)	2 Years	3 Years	5 Years	Inception to Date (10/01/1999)
CASH AND EQUIVALENTS	151,364.52	0.19	0.55	0.55	1.38	0.97	0.59	1.60
Cash Uninvested	0.56	0.00	0.00	0.00	0.00	0.00	0.00	
Taxable Money Market Funds	151,363.96	0.19	0.55	0.55	1.42	1.00	0.61	
FIXED INCOME	431,032.09	1.21	2.22	2.22	2.55	2.14	2.24	3.75
Fixed Income/ETFs	353,850.55	1.13	2.10	2.10	2.43	2.11	2.10	
Tax-Exempt Municipal Bond	77,181.54	1.56	2.77	2.77	3.13	2.26	3.04	
EQUITY	1,326,370.82	-2.01	12.41	12.41	7.16	13.07	7.94	2.89
Large Cap Consumer Staples	75,737.12	1.54	4.74	4.74	11.93	11.18	15.80	
Large Cap Financials	314,184.00	-7.76	8.04	8.04	2.23	17.63	4.60	
Large Cap Equity Funds & E	574,919.14	1.53	15.16	15.16	13.34	14.25	11.04	
Small/Mid Cap Financials	96,849.48	-10.16	13.30	13.30	-8.07	7.42	7.73	
Small/Mid Cap Equity Funds	158,209.75	-0.98	14.77	14.77	6.75	10.28	6.41	
Dev Intl Equity Funds & ET	64,452.44	2.05	13.18	13.18	7.40	8.92	4.19	
Emerging Markets Equity Fu	42,018.89	1.47	12.43	12.43				
REAL ASSETS	105,234.51	3.60	16.88	16.88	2.51	6.84	2.89	
REITs	105,234.51	3.60	16.88	16.88	6.66	4.26	8.10	
ALTERNATIVE STRATEGIES	103,802.31	0.58	3.94	3.94				
Diversifying Strategies	103,802.31	0.58	3.94	3.94				

Monthly Performance

	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018	10/2018	11/2018	12/2018	01/2019	02/2019	03/2019
CASH AND EQUIVALENTS	0.13	0.13	0.14	0.15	0.15	0.15	0.17	0.17	0.20	0.18	0.17	0.19
Cash Uninvested	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxable Money Market Funds	0.13	0.13	0.13	0.15	0.15	0.15	0.17	0.17	0.19	0.18	0.17	0.19
FIXED INCOME	-0.29	0.56	0.07	0.14	0.32	-0.27	-0.33	0.48	0.88	0.79	0.21	1.21
<i>Bloomberg Barclays 5 Year</i>	-0.39	0.99	0.27	0.39	-0.04	-0.55	-0.19	0.80	0.97	0.91	0.49	0.70
<i>Bloomberg Barclays US Agg- 1-10 YR Government/Corpora</i>	-0.76	0.71	-0.14	0.04	0.65	-0.64	-0.80	0.57	1.82	1.08	-0.05	1.95
Fixed Income/ETFs	-0.28	0.43	0.08	0.13	0.37	-0.19	-0.26	0.35	0.83	0.81	0.14	1.13
Tax-Exempt Municipal Bond	-0.36	1.16	0.00	0.17	0.08	-0.63	-0.64	1.08	1.15	0.68	0.50	1.56
EQUITY	0.87	-0.49	-1.09	2.55	1.55	-1.47	-6.97	2.88	-11.27	10.57	3.75	-2.01
<i>MSCI EAFE Gross</i>	2.39	-2.11	-1.19	2.47	-1.92	0.91	-7.95	-0.11	-4.83	6.59	2.56	0.74
<i>Russell 3000 Growth Index</i>	0.33	4.53	0.95	2.84	5.53	0.33	-9.23	1.10	-8.83	9.18	3.79	2.53
<i>Russell Global LC Developpe</i>	2.30	-2.07	-1.15	2.40	-1.94	0.86	-8.09	-0.17	-5.34			
<i>Wilshire 5000 Total Mkt In</i>	0.39	0.28	0.07	3.47	3.51	0.16	-7.29	1.93	-9.30	8.85	3.48	1.41
<i>MSCI World - Gross</i>	1.21	0.72	-0.01	3.15	1.28	0.60	-7.32	1.19	-7.57	7.81	3.06	1.38
<i>S&P 500</i>	0.38	2.41	0.62	3.72	3.26	0.57	-6.83	2.04	-9.03	8.01	3.21	1.94
Large Cap Consumer Staples	-11.23	3.07	11.93	0.65	7.19	3.75	-0.66	11.51	-6.93	-3.11	6.47	1.54
Large Cap Financials	4.48	-7.81	-5.56	3.08	-0.54	-4.52	-3.30	3.48	-14.97	13.90	2.83	-7.76
Large Cap Equity Funds & E	0.21	2.50	0.22	2.94	2.67	0.52	-7.60	2.02	-8.91	9.02	4.04	1.53
<i>Dow Jones Ind Avg</i>	0.34	1.41	-0.49	4.83	2.56	1.97	-4.98	2.11	-8.59	7.29	4.03	0.17
<i>Russell 2500 Growth</i>	-0.64	5.32	0.84	1.87	6.76	-1.46	-12.01	1.89	-10.85	11.91	6.59	-0.25
<i>Russell 2500 Index</i>	0.24	4.70	0.72	1.93	4.29	-1.52	-10.15	1.89	-10.96	11.51	4.72	-0.82
Small/Mid Cap Financials	0.38	2.75	-0.82	2.03	0.56	-5.95	-12.25	0.73	-21.70	21.44	3.85	-10.16
Small/Mid Cap Equity Funds	0.38	3.82	0.74	1.84	3.35	-1.23	-9.38	2.25	-11.09	11.10	4.33	-0.98
<i>MSCI EAFE Net</i>	2.28	-2.25	-1.22	2.46	-1.93	0.87	-7.96	-0.13	-4.85	6.57	2.55	0.63
Dev Intl Equity Funds & ET	0.26	-0.76	-2.35	2.13	-2.38	-0.56	-9.20	1.44	-5.09	8.17	2.53	2.05

Inception Date : 10/01/1999

Monthly Performance

	04/2018	05/2018	06/2018	07/2018	08/2018	09/2018	10/2018	11/2018	12/2018	01/2019	02/2019	03/2019
Dev Intl Equity Funds & ET	0.26	-0.76	-2.35	2.13	-2.38	-0.56	-9.20	1.44	-5.09	8.17	2.53	2.05
<i>MSCI Emerging Markets Gros</i>	-0.42	-3.52	-4.09	2.28	-2.67	-0.50	-8.70	4.13	-2.60	8.76	0.23	0.86
Emerging Markets Equity Fu	-1.24	-0.27	-2.53	0.57	-2.76	-1.11	-9.35	5.78	-3.81	8.54	2.08	1.47
REAL ASSETS	1.10	3.24	3.81	0.33	2.48	-2.47	-3.19	4.56	-8.52	11.91	0.82	3.60
<i>Wilshire US REIT</i>	1.40	3.60	4.50	0.59	2.96	-2.75	-2.98	4.69	-8.37	11.46	0.86	3.20
REITs	1.10	3.24	3.81	0.33	2.48	-2.47	-3.19	4.56	-8.52	11.91	0.82	3.60
ALTERNATIVE STRATEGIES	-0.17	0.09	0.06	0.87	0.00	0.16	-1.55	0.18	-1.45	2.61	0.70	0.58
<i>HFRI FOF Composite</i>	0.20	0.72	-0.46	0.21	0.23	-0.20	-2.92	-0.44	-1.67	2.58	1.09	1.27
Diversifying Strategies	-0.17	0.09	0.06	0.87	0.00	0.16	-1.55	0.18	-1.45	2.61	0.70	0.58
<i>MSCI EAFE Gross</i>	2.39	-2.11	-1.19	2.47	-1.92	0.91	-7.95	-0.11	-4.83	6.59	2.56	0.74
Total	-0.02	2.42	-0.70	4.18	2.76	0.91	-6.63	2.56	-8.13	7.01	2.73	1.33

Inception Date : 10/01/1999

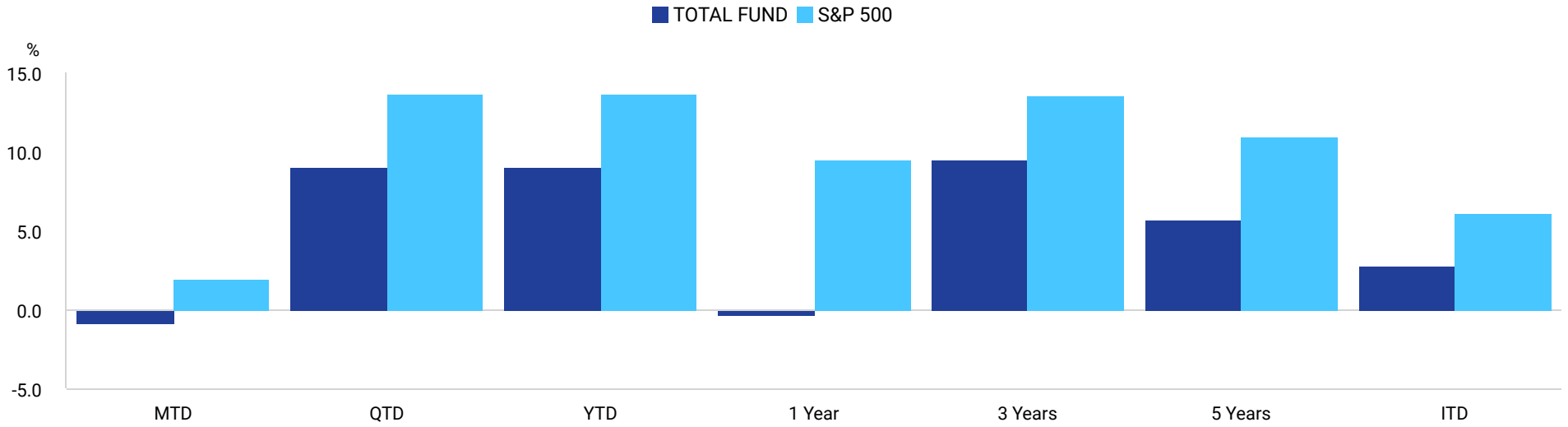
Benchmark Performance by Asset Class

	ID	MTD	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
Other Benchmarks								
1-10 YR Government/Corporate Index	18	1.35	2.35	2.35	4.26	1.71	2.19	
Bloomberg Barclays 5 Year Muni (4-6)	69	0.70	2.11	2.11	4.42	1.79	2.23	4.02
Dow Jones Ind Avg	15	0.17	11.81	11.81	10.09	16.37	12.21	7.35
Floating Weighted Benchmark	WG	1.25	10.09	10.09	6.37	9.41	7.02	
HFRI FOF Composite	H5	1.27	5.01	5.01	0.50	4.06	2.27	4.00
MSCI EAFE Gross	25	0.74	10.13	10.13	-3.22	7.80	2.81	4.12
MSCI Emerging Markets Gross	85	0.86	9.95	9.95	-7.07	11.08	4.06	8.04
MSCI World - Gross	23	1.38	12.65	12.65	4.61	11.31	7.38	5.31
Russell 2500 Growth	11	-0.25	18.99	18.99	7.54	15.60	9.72	8.09
Russell 2500 Index	12	-0.82	15.82	15.82	4.48	12.56	7.79	9.37
Wilshire 5000 Total Mkt Index	13	1.41	14.23	14.23	5.79	12.53	9.89	6.54
Wilshire US REIT	G3	3.20	16.02	16.02	19.38	2.92	7.47	10.77
S&P 500	01	1.94	13.65	13.65	9.50	13.51	10.91	6.18
Russell 3000 Growth Index	07	2.53	16.18	16.18	12.06	16.40	13.10	5.74
Bloomberg Barclays US Agg-Float Adjusted	91	1.95	3.00	3.00	4.46	2.05	2.73	
MSCI EAFE Net	10	0.63	9.98	9.98	-3.71	7.27	2.33	3.68
TOTAL FUND								
S&P 500	01	1.94	13.65	13.65	9.50	13.51	10.91	6.18
FIXED INCOME								
Russell 3000 Growth Index	07	2.53	16.18	16.18	12.06	16.40	13.10	5.74
S&P 500	01	1.94	13.65	13.65	9.50	13.51	10.91	6.18
Bloomberg Barclays US Agg-Float Adjusted	91	1.95	3.00	3.00	4.46	2.05	2.73	
MSCI EAFE Net	10	0.63	9.98	9.98	-3.71	7.27	2.33	3.68
Portfolio Benchmark								

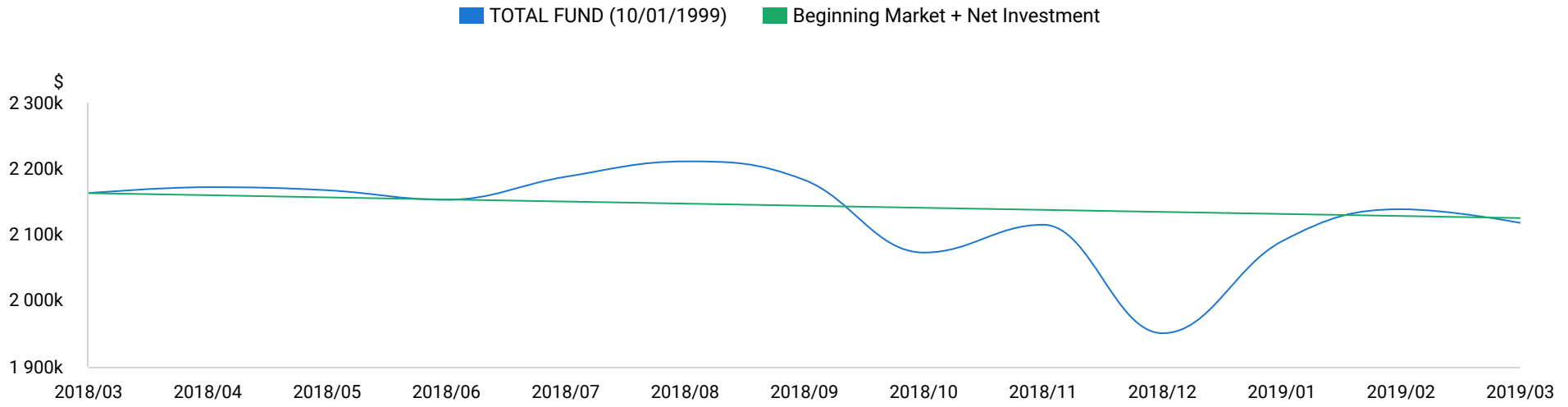
Benchmark Performance by Asset Class

	ID	MTD	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
FIXED INCOME								
<i>MSCI World - Gross</i>	23	1.38	12.65	12.65	4.61	11.31	7.38	5.31
<i>S&P 500</i>	01	1.94	13.65	13.65	9.50	13.51	10.91	6.18

Selected Period Performance Graph



History of Asset Growth and Net Investment



Gains and Losses Analysis

[02/28/2019 - 03/31/2019]	Ticker	Beginning Market Value	Net Flows	Ending Market Value	Ending Cost Basis	Total Realized Gain/Loss	Realized Gain/Loss This Period	Total Unrealized Gain/Loss	Total Unrealized Gain/Loss This Period
Dev Intl Equity Funds & ET									
EUROPACIFIC GROWTH FD 0.751000	AEPFX	63,159.08	0.00	64,452.44	46,913.16	0.00	0.00	17,539.28	1,293.36
Total: Dev Intl Equity Fun		63,159.08	0.00	64,452.44	46,913.16	0.00	0.00	17,539.28	1,293.36
Emerging Markets Equity Fu									
OPPENHEIMER DEVELOPING MAR 0.302000	ODVIX	41,412.23	0.00	42,018.89	40,000.00	0.00	0.00	2,018.89	606.66
Total: Emerging Markets Eq		41,412.23	0.00	42,018.89	40,000.00	0.00	0.00	2,018.89	606.66
Fixed Income/ETFs									
BOND FD OF AMERICA CLASS F 0.343000	ABNFX	175,694.62	0.00	178,518.59	16,846.83	0.00	0.00	161,261.46	2,769.96
FEDERATED ULTRA SHORT BD-I 0.228000	FULIX	174,927.06	0.00	175,331.96	175,994.58	0.00	0.00	-1,056.18	384.48
Total: Fixed Income/ETFs		350,621.68	0.00	353,850.55	192,841.41	0.00	0.00	160,205.28	3,154.44
Tax-Exempt Municipal Bond									
FRANKLIN MICHIGAN TAX-FREE 0.353000	FTTMX	76,172.77	0.00	77,181.54	56,664.96	0.00	0.00	20,337.69	1,008.77
Total: Tax-Exempt Municipa		76,172.77	0.00	77,181.54	56,664.96	0.00	0.00	20,337.69	1,008.77
Large Cap Consumer Staples									
CLOROX CO 3.840000	CLX	74,590.16	0.00	75,737.12	791.63	0.00	0.00	74,945.49	1,146.96
Total: Large Cap Consumer		74,590.16	0.00	75,737.12	791.63	0.00	0.00	74,945.49	1,146.96
Large Cap Equity Funds & E									
HARBOR CAPITAL APPRECIATIO 0.148000	HACAX	285,769.25	0.00	292,229.36	164,117.60	0.00	0.00	128,111.76	6,460.11
MFS VALUE FUND 0.761000	MEIIX	281,556.19	0.00	282,689.78	171,848.79	0.00	0.00	110,840.99	1,133.59
Total: Large Cap Equity Fu		567,325.44	0.00	574,919.14	335,966.39	0.00	0.00	238,952.75	7,593.70
Large Cap Financials									
FIRST RATE BANCORP 0.880000	FITB	340,613.00	0.00	314,184.00	36,471.97	0.00	0.00	274,995.03	-29,146.00
Total: Large Cap Financial		340,613.00	0.00	314,184.00	36,471.97	0.00	0.00	274,995.03	-29,146.00
Diversifying Strategies									
LITMAN GREGORY MASTERS ALT 0.234000	MASFX	103,198.97	0.00	103,802.31	105,000.00	0.00	0.00	-1,801.03	0.00
Total: Diversifying Strate		103,198.97	0.00	103,802.31	105,000.00	0.00	0.00	-1,801.03	0.00

Gains and Losses Analysis

[02/28/2019 - 03/31/2019]	Ticker	Beginning Market Value	Net Flows	Ending Market Value	Ending Cost Basis	Total Realized Gain/Loss	Realized Gain/Loss This Period	Total Unrealized Gain/Loss	Total Unrealized Gain/Loss This Period	
Small/Mid Cap Equity Funds										
	ARTISAN MID CAP VALUE FUND 0.045000	ARTQX	26,896.70	0.00	26,273.45	28,932.65	0.00	0.00	-2,659.20	-623.25
	ISHARES CORE S&P MID-CAP E 2.856000	IJH	63,082.80	0.00	62,502.00	30,465.60	0.00	0.00	32,036.40	-580.80
	VANGUARD SMALL-CAP ETF 2.223000	VB	70,038.33	0.00	69,434.30	57,309.03	0.00	0.00	11,909.37	-819.93
Total: Small/Mid Cap Equity			160,017.83	0.00	158,209.75	116,707.28	0.00	0.00	41,286.57	-2,023.98
Small/Mid Cap Financials										
	CHEMICAL FINL CORP 1.360000	CHFC	108,638.01	0.00	96,849.48	3.00	0.00	0.00	96,846.48	-10,988.51
Total: Small/Mid Cap Finan			108,638.01	0.00	96,849.48	3.00	0.00	0.00	96,846.48	-10,988.51
Taxable Money Market Funds										
	AMERICAN FUNDS U.S. GOVERN 1.810000	AFGXX	12,133.54	0.00	12,135.59	848.55	0.00	0.00	11,266.45	0.00
	FIRST RATE BANKSAFE TRUST 0.023030	316775907	138,771.93	432.00	139,228.37	138,958.00	0.00	0.00	0.00	0.00
Total: Taxable Money Marke			150,905.47	432.00	151,363.96	139,806.55	0.00	0.00	11,266.45	0.00
REITs										
	T ROWE PRICE REAL ESTATE F 0.750000	TRREX	40,530.85	0.00	41,340.60	24,760.17	0.00	0.00	16,580.43	809.75
	VANGUARD REAL ESTATE ETF 3.441000	VNQ	61,312.70	0.00	63,893.91	60,207.21	0.00	0.00	3,237.09	2,131.60
Total: REITs			101,843.55	0.00	105,234.51	84,967.38	0.00	0.00	19,817.52	2,941.35
Total			2,138,498.19	432.00	2,117,803.69	1,156,133.73	0.00	0.00	956,410.40	-24,413.25

Top Assets with Investment Allocation

	% of Mkt Val
FIRST RATE BANCORP	14.8
HARBOR CAPITAL APPRECIATIO	13.8
MFS VALUE FUND	13.3
BOND FD OF AMERICA CLASS F	8.4
FEDERATED ULTRA SHORT BD-I	8.3
FIRST RATE BANKSAFE TRUST	6.6
LITMAN GREGORY MASTERS ALT	4.9
CHEMICAL FINL CORP	4.6
FRANKLIN MICHIGAN TAX-FREE	3.6
CLOROX CO	3.6
Total Assets Held in Portfolio : 19	

Largest 10 Holdings at Market Value

	Market Value	% of Mkt Val	Return
FIRST RATE BANCORP	314,184.00	14.8	-18.14
HARBOR CAPITAL APPRECIATIO	292,229.36	13.8	11.44
MFS VALUE FUND	282,689.78	13.3	4.86
BOND FD OF AMERICA CLASS F	178,518.59	8.4	4.56
FEDERATED ULTRA SHORT BD-I	175,331.96	8.3	2.65
FIRST RATE BANKSAFE TRUST	139,228.37	6.6	1.95
LITMAN GREGORY MASTERS ALT	103,802.31	4.9	2.03
CHEMICAL FINL CORP	96,849.48	4.6	-22.59
FRANKLIN MICHIGAN TAX-FREE	77,181.54	3.6	4.84
CLOROX CO	75,737.12	3.6	23.78

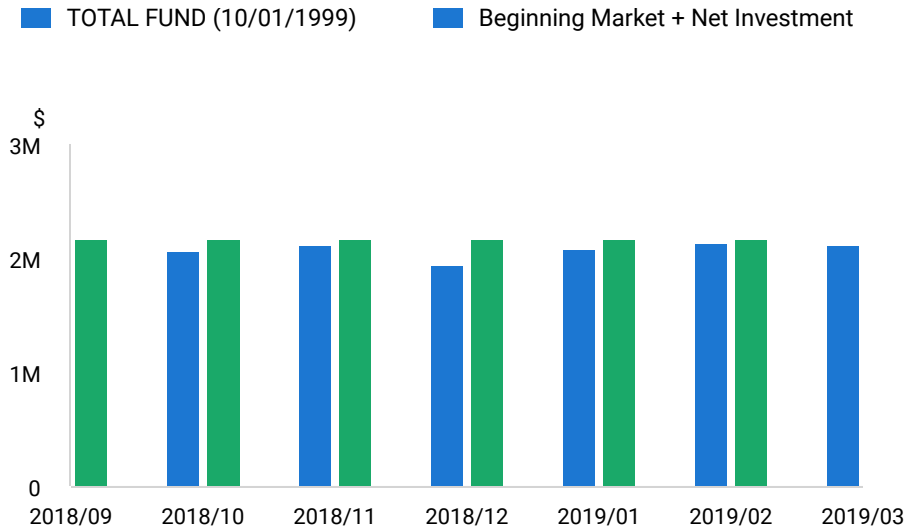
Top 10 Performers

	Market Value	% of Mkt Val	Return
CLOROX CO	75,737.12	3.6	23.78
VANGUARD REAL ESTATE ETF	63,893.91	3.0	20.17
T ROWE PRICE REAL ESTATE F	41,340.60	2.0	13.77
HARBOR CAPITAL APPRECIATIO	292,229.36	13.8	11.44
VANGUARD SMALL-CAP ETF	69,434.30	3.3	5.58
MFS VALUE FUND	282,689.78	13.3	4.86
FRANKLIN MICHIGAN TAX-FREE	77,181.54	3.6	4.84
BOND FD OF AMERICA CLASS F	178,518.59	8.4	4.56
FEDERATED ULTRA SHORT BD-I	175,331.96	8.3	2.65
ISHARES CORE S&P MID-CAP E	62,502.00	3.0	2.52

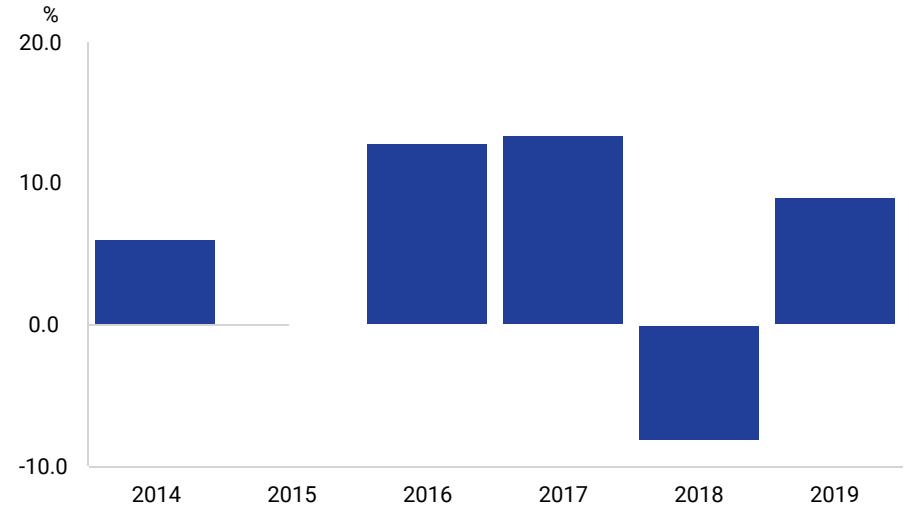
Bottom 10 Performers

	Market Value	% of Mkt Val	Return
CHEMICAL FINL CORP	96,849.48	4.6	-22.59
FIRST RATE BANCORP	314,184.00	14.8	-18.14
EUROPACIFIC GROWTH FD	64,452.44	3.0	-4.69
OPPENHEIMER DEVELOPING MAR	42,018.89	2.0	-3.73
ARTISAN MID CAP VALUE FUND	26,273.45	1.2	-0.98
UNINVESTED CASH	0.56	0.0	0.00
AMERICAN FUNDS U.S. GOVERN	12,135.59	0.6	1.69
FIRST RATE BANKSAFE TRUST	139,228.37	6.6	1.95
LITMAN GREGORY MASTERS ALT	103,802.31	4.9	2.03
ISHARES CORE S&P MID-CAP E	62,502.00	3.0	2.52

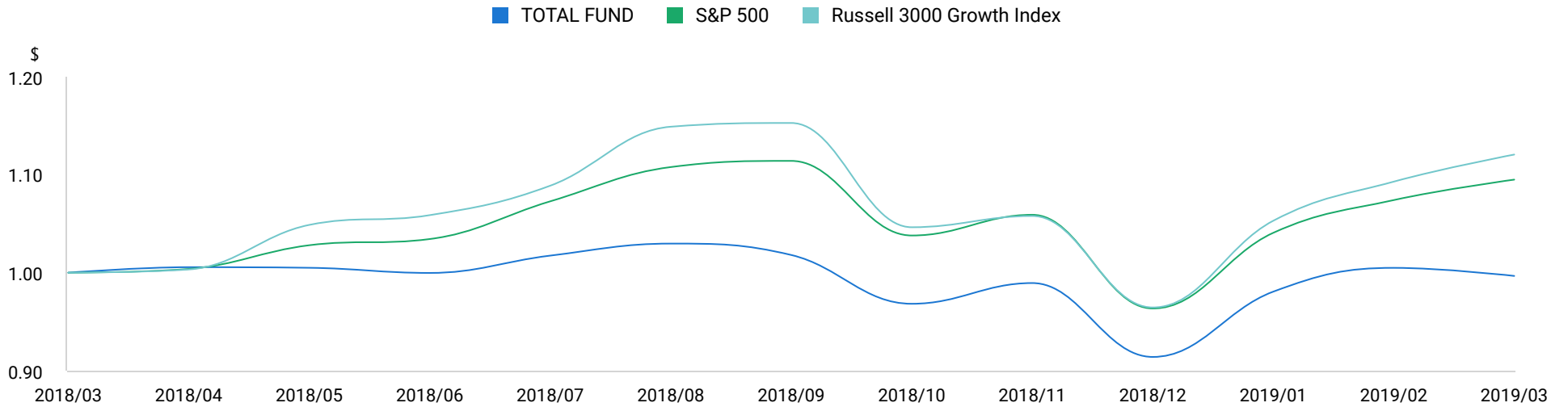
History of Asset Growth and Net Investment



Annual Return Graph



Growth of a Dollar Graph



Transaction Listing

Name	Asset ID	Ticker	Trade Date	Transaction Type	Units	Price	Principal	Income
DEVELOPED INTERNATIONAL								
Dev Intl Equity Funds & ET								
EUROPACIFIC GROWTH FD	29875E100	AEPFX	12/21/2018	INCOME RECEIVED	0.00	0.00	0.00	1,692.15
Total: Dev Intl Equity Fun							0.00	1,692.15
Total: DEVELOPED INTERNATI							0.00	1,692.15
EMERGING MARKETS								
Emerging Markets Equity Fu								
OPPENHEIMER DEVELOPING MAR	683974604	ODVIX	12/04/2018	INCOME RECEIVED	0.00	0.00	0.00	299.90
Total: Emerging Markets Eq							0.00	299.90
Total: EMERGING MARKETS							0.00	299.90
FIXED INCOME								
Fixed Income/ETFs								
BOND FD OF AMERICA CLASS F	097873822	ABNFX	03/01/2019	INCOME RECEIVED	0.00	0.00	0.00	356.29
FEDERATED ULTRA SHORT BD-I	31428Q747	FULIX	03/01/2019	INCOME RECEIVED	0.00	0.00	0.00	373.14
Total: Fixed Income/ETFs							0.00	729.43
Total: FIXED INCOME							0.00	729.43
FIXED INCOME TAX-EXEMPT								
Tax-Exempt Municipal Bond								
FRANKLIN MICHIGAN TAX-FREE	354723306	FTTMX	03/01/2019	INCOME RECEIVED	0.00	0.00	0.00	178.89
Total: Tax-Exempt Municipa							0.00	178.89
Total: FIXED INCOME TAX-EX							0.00	178.89
LARGE CAP								
Large Cap Consumer Staples								
CLOROX CO	189054109	CLX	02/08/2019	INCOME RECEIVED	0.00	0.00	0.00	453.12
Total: Large Cap Consumer							0.00	453.12
Large Cap Equity Funds & E								

Transaction Listing

Name	Asset ID	Ticker	Trade Date	Transaction Type	Units	Price	Principal	Income
HARBOR CAPITAL APPRECIATIO	411511504	HACAX	12/18/2018	INCOME RECEIVED	0.00	0.00	0.00	27,266.97
MFS VALUE FUND	552983694	MEIIX	03/28/2019	INCOME RECEIVED	0.00	0.00	0.00	1,098.88
Total: Large Cap Equity Fu							0.00	28,365.85
Large Cap Financials								
FIRST RATE BANCORP	316773100	FITB	01/15/2019	INCOME RECEIVED	0.00	0.00	0.00	2,717.00
Total: Large Cap Financial							0.00	2,717.00
Total: LARGE CAP							0.00	31,535.97
Not Defined {}								
Diversifying Strategies								
LITMAN GREGORY MASTERS ALT	53700T801	MASFX	12/20/2018	INCOME RECEIVED	0.00	0.00	0.00	1,481.35
Total: Diversifying Strate							0.00	1,481.35
Total: Not Defined {}							0.00	1,481.35
SMALL AND MID-CAP								
Small/Mid Cap Equity Funds								
ARTISAN MID CAP VALUE FUND	04314H709	ARTQX	11/21/2018	INCOME RECEIVED	0.00	0.00	0.00	4,075.37
ISHARES CORE S&P MID-CAP E	464287507	IJH	03/26/2019	INCOME RECEIVED	0.00	0.00	0.00	231.27
VANGUARD SMALL-CAP ETF	922908751	VB	12/28/2018	INCOME RECEIVED	0.00	0.00	0.00	324.98
Total: Small/Mid Cap Equit							0.00	4,631.62
Small/Mid Cap Financials								
CHEMICAL FINL CORP	163731102	CHFC	03/15/2019	INCOME RECEIVED	0.00	0.00	0.00	800.02
Total: Small/Mid Cap Finan							0.00	800.02
Total: SMALL AND MID-CAP							0.00	5,431.64
CASH AND EQUIVALENTS								
Taxable Money Market Funds								
AMERICAN FUNDS U.S. GOVERN	02630U503	AFGXX	03/01/2019	INCOME RECEIVED	0.00	0.00	0.00	18.54
FIRST RATE BANKSAFE TRUST	316775907	316775907	03/15/2019	PURCHASE	432.00	0.00	-432.00	0.00

Transaction Listing

Name	Asset ID	Ticker	Trade Date	Transaction Type	Units	Price	Principal	Income
Total: Taxable Money Marke							-432.00	18.54
Total: CASH AND EQUIVALENT							-432.00	18.54
REAL ASSETS								
REITs								
T ROWE PRICE REAL ESTATE F	779919109	TRREX	03/28/2019	INCOME RECEIVED	0.00	0.00	0.00	274.74
Total: REITs							0.00	274.74
Total: REAL ASSETS							0.00	274.74

Selected Period Performance - Benchmark Group

Description	Market Value	MTD	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
REAL ASSETS	105,234.51	3.60	16.88	16.88	17.61	6.84	2.89	
Bloomberg Barclays 5 Year		0.70	2.11	2.11	4.42	1.79	2.23	3.12
HFRI FOF Composite		1.27	5.01	5.01	0.50	4.06	2.27	3.58
MSCI EAFE Net		0.63	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI World - Gross		1.38	12.65	12.65	4.61	11.31	7.38	13.01
Russell 3000 Growth Index		2.53	16.18	16.18	12.06	16.40	13.10	17.44
Wilshire US REIT		3.20	16.02	16.02	19.38	2.92	7.47	17.86
EQUITY	1,326,370.82	-2.01	12.41	12.41	-2.75	13.07	7.94	14.70

Selected Period Performance - Target Policy

	Market Value	1 Month	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
REAL ASSETS*	105,234.51	3.60	16.89	16.89	17.54	7.17	0.03	2.99
EQUITY*	1,326,370.82	-2.01	12.42	12.42	-3.10	13.47	8.02	8.53
FIXED INCOME*	431,032.09	1.21	2.21	2.21	3.79	2.11	2.23	5.33
CASH AND EQUIVALENTS*	151,364.52	0.19	0.55	0.55	1.98	1.31	0.85	10.57
ALTERNATIVE STRATEGIES*	103,802.31	0.58	3.94	3.94	1.97	3.81	3.48	1.82

* Sectors flagged with an asterisk are reported using money weighted rate of return

Quarterly Valuation

	06/2018	09/2018	12/2018	03/2019	Year to Date
Equity					
End Market Value	1,411,030.05	1,442,757.19	1,182,066.85	1,323,437.92	1,323,437.92
End Accrual Value	2,502.94	2,793.60	2,717.00	2,932.90	2,932.90
Net Contributions	0.00	0.00	0.00	0.00	0.00
Income Received	6,910.86	4,784.89	43,400.56	5,300.29	5,300.29
Principal Change	6,910.86	4,784.89	43,400.56	5,300.29	5,300.29
Rate Of Return	-0.71	2.60	-15.08	12.41	12.41
% Of Total	65.7	66.2	60.7	62.6	62.6
Fixed Income					
End Market Value	424,285.88	422,303.64	423,524.92	430,049.34	430,049.34
End Accrual Value	909.51	921.99	1,072.13	982.75	982.75
Net Contributions	0.00	0.00	0.00	0.00	0.00
Income Received	2,668.41	2,778.69	2,961.51	2,941.74	2,941.74
Principal Change	2,668.41	2,778.69	2,961.51	2,941.74	2,941.74
Rate Of Return	0.34	0.19	1.03	2.22	2.22
% Of Total	19.8	19.4	21.8	20.4	20.4
Cash And Equivalent					
End Market Value	110,833.77	111,074.12	151,055.75	151,073.56	151,073.56
End Accrual Value	147.31	164.84	256.16	290.96	290.96
Net Contributions	1,808.48	240.35	39,981.63	17.81	17.81
Income Received	404.81	483.10	547.52	796.30	796.30
Principal Change	404.81	483.10	547.52	796.30	796.30
Rate Of Return	0.40	0.45	0.54	0.55	0.55
% Of Total	5.2	5.1	7.8	7.1	7.1
Real Assets					
End Market Value	99,307.88	98,492.23	90,267.51	104,784.90	104,784.90
End Accrual Value	0.00	0.00	0.00	449.61	449.61

Portfolio Inception: Oct 01, 1999

Quarterly Valuation

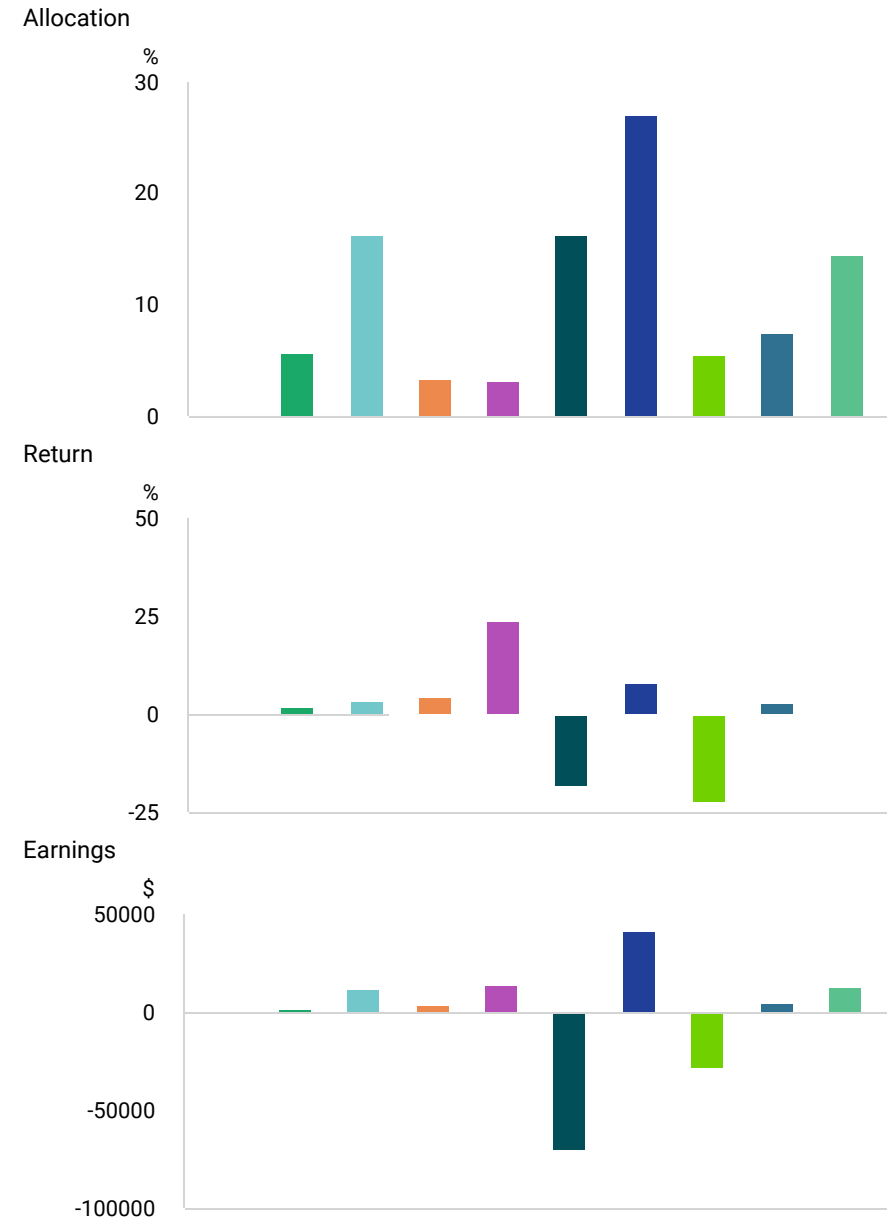
	06/2018	09/2018	12/2018	03/2019	Year to Date
Real Assets					
Net Contributions	0.00	0.00	986.02	0.00	0.00
Income Received	787.76	1,074.36	1,974.89	274.74	274.74
Principal Change	787.76	1,074.36	1,974.89	274.74	274.74
Rate Of Return	8.36	0.28	-7.40	16.88	16.88
% Of Total	4.6	4.5	4.6	5.0	5.0
Alternative Strategies					
End Market Value	103,829.33	104,279.59	99,867.07	103,198.97	103,198.97
End Accrual Value	0.00	0.00	0.00	603.34	603.34
Net Contributions	0.00	0.00	0.00	0.00	0.00
Income Received	603.34	612.35	1,481.35	0.00	0.00
Principal Change	603.34	612.35	1,481.35	0.00	0.00
Rate Of Return	-0.02	1.02	-2.81	3.94	3.94
% Of Total	4.8	4.8	5.1	4.9	4.9

Portfolio Inception: Oct 01, 1999

Asset Contribution

[03/31/2018 - 03/31/2019]

	Allocation	Return	Earnings	Rank
Cash Uninvested	0.0	0.00	0.00	
Uninvested Cash	0.0	0.00	0.00	14
Taxable Money Market Funds	5.8	1.94	2,400.43	
AMERICAN FUNDS U.S. GOVERN	0.6	1.69	203.34	13
FIRST RATE BANKSAFE TRUST	5.3	1.95	2,197.09	10
Fixed Income/ETFs	16.4	3.60	12,370.34	
BOND FD OF AMERICA CLASS F	8.2	4.56	7,793.25	5
FEDERATED ULTRA SHORT BD-I	8.2	2.65	4,577.09	7
Tax-Exempt Municipal Bond	3.5	4.84	3,582.48	
FRANKLIN MICHIGAN TAX-FREE	3.5	4.84	3,582.48	9
Large Cap Consumer Staples	3.2	23.78	14,721.68	
CLOROX CO	3.2	23.78	14,721.68	2
Large Cap Financials	16.3	-18.14	-70,765.50	
FIRST RATE BANCORP	16.3	-18.14	-70,765.50	19
Large Cap Equity Funds & E	27.1	8.13	41,446.90	
HARBOR CAPITAL APPRECIATIO	14.0	11.44	28,831.84	1
MFS VALUE FUND	13.1	4.86	12,615.06	3
Small/Mid Cap Financials	5.5	-22.59	-28,753.66	
CHEMICAL FINL CORP	5.5	-22.59	-28,753.66	18
Small/Mid Cap Equity Funds	7.6	3.19	4,832.67	
ARTISAN MID CAP VALUE FUND	1.4	-0.98	-384.33	15
ISHARES CORE S&P MID-CAP E	2.9	2.52	1,546.53	12
VANGUARD SMALL-CAP ETF	3.2	5.58	3,670.47	8
All Others	14.48		12818.91	
Total	100.00		-7345.75	

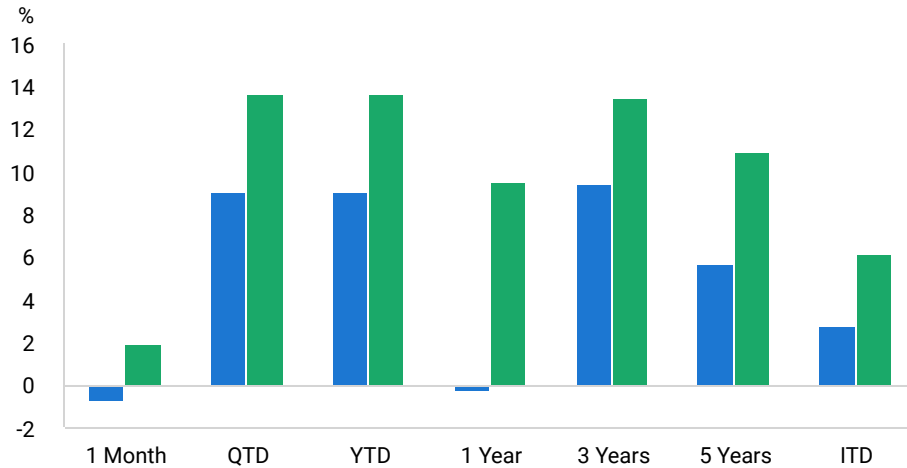


Performance Master Listing

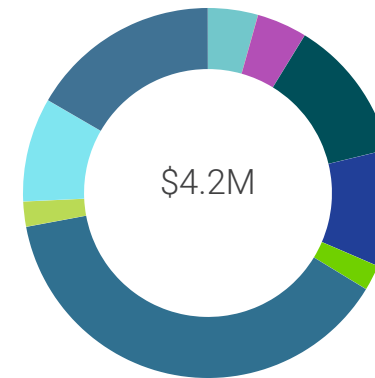
	ID	Beginning Market Value	Beginning Accruals	Market Value	Income	Accruals	Positive Flows	Positive Factor	Negative Flows	Negative Factor	Unit Value Return	Rate of Return	Return Frequency
03/2019													
ALTERNATIVE STRATEGIES	AI	103,198.97	0.00	103,198.97	0.00	603.34	0	0.000000	0	0.000000	1.005849	0.58	D
EQUITY	EQ	1,354,955.73	800.02	1,323,437.92	2,130.17	2,932.90	0	0.000000	0	0.000000	0.979883	-2.01	D
FIXED INCOME	FX	425,886.13	908.32	430,049.34	908.32	982.75	0	0.000000	0	0.000000	1.012083	1.21	D
REAL ASSETS	RE	101,843.55	0.00	104,784.90	274.74	449.61	0	0.000000	0	0.000000	1.035986	3.60	D
CASH AND EQUIVALENTS	ST	150,641.34	264.47	151,073.56	264.47	290.96	4,010	0.496002	-3,577	0.663548	1.001933	0.19	M
<i>Floating Weighted Benchmar</i>	WG			0.00	0.00	0.00	0	0.000000	0	0.000000	1.012464	1.25	M

Selected Period Graphs

Selected Period Model Returns



Allocation



	Market Value	% of Mkt Val	1 Month	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
TOTAL FUND	\$2,117,804.25	50.0%	-0.82%	9.04%	9.04%	-0.33%	9.43%	5.73%	2.81%
<i>Floating Weighted Benchmark</i>			1.25	10.09	10.09	6.37	9.41	7.02	
CASH AND EQUIVALENTS	151,364.52	3.6	0.19	0.55	0.55	1.96	0.97	0.59	1.60
Cash Uninvested	0.56	0.0	0.00	0.00	0.00	0.00	0.00	0.00	
Taxable Money Market Funds	151,363.96	3.6	0.19	0.55	0.55	1.94	1.00	0.61	
FIXED INCOME	431,032.09	10.2	1.21	2.22	2.22	3.82	2.14	2.24	3.75
<i>Bloomberg Barclays 5 Year Mu</i>			0.70	2.11	2.11	4.42	1.79	2.23	4.02
<i>Bloomberg Barclays US Agg-FI</i>			1.95	3.00	3.00	4.46	2.05	2.73	

Portfolio Inception: 10/01/1999

Selected Period Graphs

	Market Value	% of Mkt Val	1 Month	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
1-10 YR Government/Corporate			1.35	2.35	2.35	4.26	1.71	2.19	
Fixed Income/ETFs	353,850.55	8.4	1.13	2.10	2.10	3.60	2.11	2.10	
Tax-Exempt Municipal Bond Fu	77,181.54	1.8	1.56	2.77	2.77	4.84	2.26	3.04	
EQUITY	1,326,370.82	31.3	-2.01	12.41	12.41	-2.75	13.07	7.94	2.89
MSCI EAFE Gross			0.74	10.13	10.13	-3.22	7.80	2.81	4.12
Russell 3000 Growth Index			2.53	16.18	16.18	12.06	16.40	13.10	5.74
Wilshire 5000 Total Mkt Inde			1.41	14.23	14.23	5.79	12.53	9.89	6.54
MSCI World - Gross			1.38	12.65	12.65	4.61	11.31	7.38	5.31
S&P 500			1.94	13.65	13.65	9.50	13.51	10.91	6.18
Large Cap Consumer Staples	75,737.12	1.8	1.54	4.74	4.74	23.78	11.18	15.80	
Large Cap Financials	314,184.00	7.4	-7.76	8.04	8.04	-18.14	17.63	4.60	
Large Cap Equity Funds & ETF	574,919.14	13.6	1.53	15.16	15.16	8.13	14.25	11.04	
Dow Jones Ind Avg			0.17	11.81	11.81	10.09	16.37	12.21	7.35
Russell 2500 Growth			-0.25	18.99	18.99	7.54	15.60	9.72	8.09
Russell 2500 Index			-0.82	15.82	15.82	4.48	12.56	7.79	9.37
Small/Mid Cap Financials	96,849.48	2.3	-10.16	13.30	13.30	-22.59	7.42	7.73	
Small/Mid Cap Equity Funds &	158,209.75	3.7	-0.98	14.77	14.77	3.19	10.28	6.41	
MSCI EAFE Net			0.63	9.98	9.98	-3.71	7.27	2.33	3.68
Dev Intl Equity Funds & ETFs	64,452.44	1.5	2.05	13.18	13.18	-4.69	8.92	4.19	
MSCI Emerging Markets Gross			0.86	9.95	9.95	-7.07	11.08	4.06	8.04
Emerging Markets Equity Fund	42,018.89	1.0	1.47	12.43	12.43	-3.73			
REAL ASSETS	105,234.51	2.5	3.60	16.88	16.88	17.61	6.84	2.89	
Wilshire US REIT			3.20	16.02	16.02	19.38	2.92	7.47	10.77

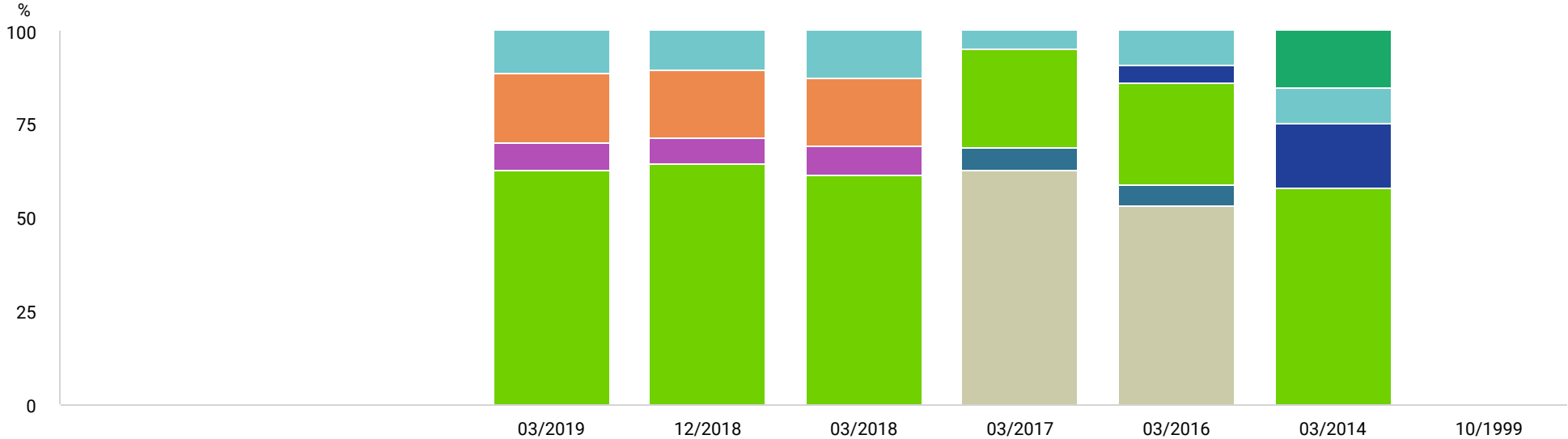
Portfolio Inception: 10/01/1999

Selected Period Graphs

	Market Value	% of Mkt Val	1 Month	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (10/01/1999)
REITs	105,234.51	2.5	3.60	16.88	16.88	17.61	4.26	8.10	
ALTERNATIVE STRATEGIES	103,802.31	2.5	0.58	3.94	3.94	2.03			
<i>HFRI FOF Composite</i>			1.27	5.01	5.01	0.50	4.06	2.27	4.00
Diversifying Strategies	103,802.31	2.5	0.58	3.94	3.94	2.03			

Portfolio Inception: 10/01/1999

Trend Analysis Sector Allocation



03/2019 12/2018 03/2018 03/2017 03/2016 03/2014 10/1999

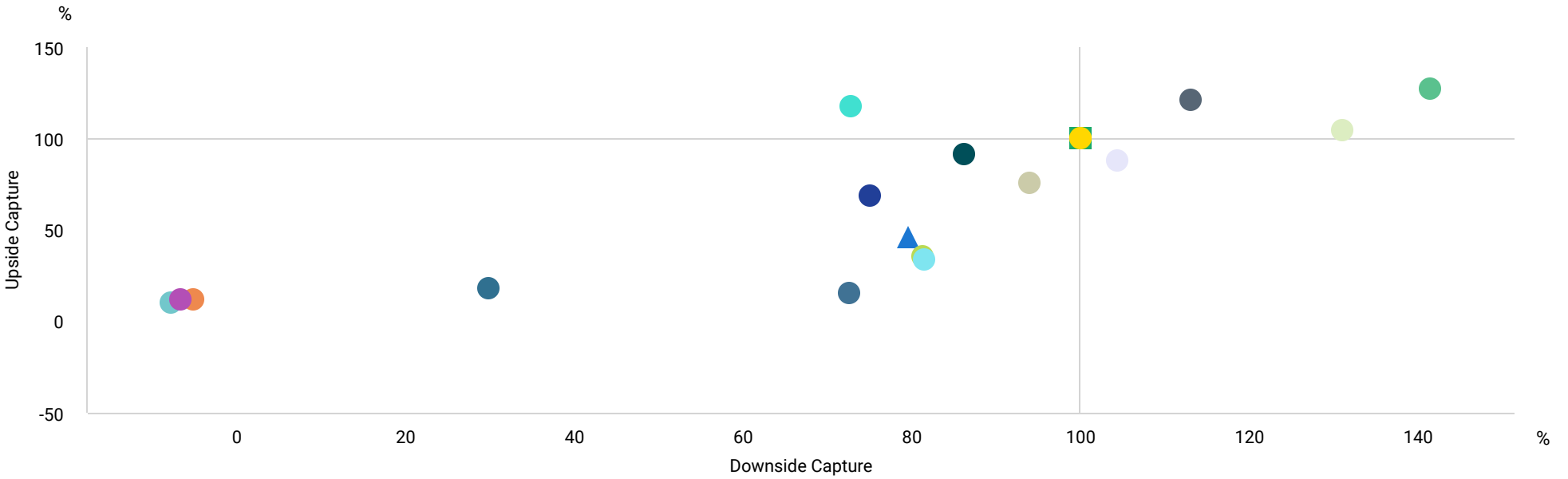
	03/2019	12/2018	03/2018	03/2017	03/2016	03/2014	10/1999
Cash Uninvested	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	5.1	0.0
Dev Intl Equity Funds & Et	3.0	2.9	3.3	3.2	6.7	3.2	0.0
Diversifying Strategies	4.9	5.1	4.8	0.0	0.0	0.0	0.0
Emerging Markets Equity Fu	2.0	1.9	2.0	0.0	0.0	0.0	0.0
Equity Related	0.0	0.0	0.0	0.0	3.7	5.8	0.0
Fixed Income/Etfs	16.7	17.9	16.2	17.9	20.7	19.4	0.0
Global Infrastructure	0.0	0.0	0.0	4.2	4.0	0.0	0.0
All Others	0.0	0.0	0.0	42.3	40.3	0.0	0.0

Portfolio Attribution Analysis

Category	Average Portfolio % Held	Portfolio Return	Average Model % Held	Model Return	Selection	Weighting	Interaction	Portfolio Total
Dev Int'l Communication Se	4.25	20.54	0.00		0.00	-0.45	0.88	0.43
Dev Int'l Cons Discretionary	9.85	10.69	0.00		0.00	-1.06	1.09	0.03
Dev Int'l Consumer Staples	4.25	20.54	0.00		0.00	-0.45	0.88	0.43
Dev Int'l Energy	9.85	10.69	0.00		0.00	-1.06	1.09	0.03
Large Cap Communication Ser	4.25	20.54	0.00		0.00	-0.45	0.88	0.43
Large Cap Consumer Discret	9.85	10.69	0.00		0.00	-1.06	1.09	0.03
Large Cap Real Estate	4.25	20.54	0.00		0.00	-0.45	0.88	0.43
Large Cap Utilities	9.85	10.69	0.00		0.00	-1.06	1.09	0.03
LARGE CAP UTILITIES	100.00	13.12	100.00	10.28	-3.71	-7.51	14.06	2.84

Model: 10000000000493 - Balanced Model Account

Upside Downside Capture



	Months Up	Months Dn	Avg Return Up	Avg Return Dn	Avg Return Up Mkt	Avg Return Dn Mkt	Best Return	Worst Return	Upside Capture	Downside Capture	R ²
▲ Courtney Bowen	6	6	2.58	-2.51	1.30	-6.26	7.29	-7.62	46.03	79.62	0.78
■ S&P 500	10	2	2.62	-7.93	2.62	-7.93	8.01	-9.03	100.00	100.00	1.00
● 1-10 YR Government/Corpora	8	4	0.66	-0.27	0.30	0.59	1.35	-0.50	10.45	-7.69	0.38
● Bloomberg Barclays 5 Year	8	4	0.69	-0.29	0.36	0.39	0.99	-0.55	12.38	-5.10	0.40
● Bloomberg Barclays US Agg-	7	5	0.97	-0.48	0.34	0.51	1.95	-0.80	11.71	-6.62	0.34
● Dow Jones Ind Avg	9	3	2.75	-4.69	2.42	-6.79	7.29	-8.59	91.61	86.21	0.87
● Floating Weighted Benchmar	9	3	2.09	-3.98	1.87	-5.90	6.31	-6.29	68.97	75.12	0.69
● Frazier 60/40 BDTE Policy	8	3	1.42	-2.32	1.26	-3.47			100.00	100.00	0.56
● HFRI FOF Composite	7	5	0.90	-1.14	0.52	-2.30	2.58	-2.92	18.08	29.80	0.41
● MSCI EAFE Gross	6	6	2.61	-3.02	1.03	-6.39	6.59	-7.95	35.91	81.33	0.52

Risk Free Benchmark: Russell 3000 Growth Index

Upside Downside Capture

	Months Up	Months Dn	Avg Return Up	Avg Return Dn	Avg Return Up Mkt	Avg Return Dn Mkt	Best Return	Worst Return	Upside Capture	Downside Capture	R ²
● MSCI EAFE Net	6	6	2.56	-3.06	0.98	-6.41	6.57	-7.96	34.08	81.50	0.52
● MSCI Emerging Markets Gros	5	7	3.25	-3.21	0.51	-5.65	8.76	-8.70	15.42	72.63	0.42
● MSCI World - Gross	9	3	2.27	-4.97	2.04	-7.44	7.81	-7.57	75.73	93.99	0.78
● Russell 2500 Growth	7	5	5.02	-5.04	3.28	-11.43	11.91	-12.01	127.10	141.40	0.29
● Russell 2500 Index	8	4	3.75	-5.86	2.77	-10.56	11.51	-10.96	104.82	131.16	0.01
● Russell 3000 Growth Index	10	2	3.11	-9.03	3.11	-9.03	9.18	-9.23	121.27	113.09	0.00
● Russell Global LC Developpe	3	6	1.86	-3.13	0.03	-6.71			100.00	100.00	0.53
● Wilshire 5000 Total Mkt In	10	2	2.35	-8.30	2.35	-8.30	8.85	-9.30	88.42	104.36	0.79
● Wilshire US REIT	9	3	3.70	-4.70	3.05	-5.68	11.46	-8.37	117.46	72.81	0.27

Risk Free Benchmark: Russell 3000 Growth Index

Risk Statistics

	TOTAL FUND	MSCI World - Gross
Return	-0.3	4.6
Standard Deviation	12.9	14.6
Beta	0.9	0.0
Alpha	-5.3	0.0
R-Squared	0.3	0.0
Sharpe Ratio	-0.8	-0.3
Treynor Ratio	-10.6	-4.9
Tracking Error	4.2	0.0
Information Ratio	-1.2	0.0
Downside Deviation	9.2	10.5
Downside Standard Deviation	9.2	11.2
Sortino Ratio	0.1	0.5
Upside Capture	0.6	0.0
Downside Capture	0.9	0.0
Batting Average	0.2	0.0
Annualized Excess Return	-4.9	0.0
Cumulative Excess Return	-4.9	0.0
Turnover %	0.0	0.0
M-Squared	-1.6	0.0
Residual Risk	1.2	0.0
Risk-Free Benchmark (S&P 500)	9.5	

Trade Analysis

Description	Ticker	Trade Date	Units	Trade Price	Transaction Amount	Price on 03/31/2019	Gain/Loss	Price Return
REITs								
Purchase								
T ROWE PRICE REAL ESTATE FUND	TRREX	12/12/2018	37.378	26.380	-986.02	28.030	61.67	28.03
Total: REITs					-986.02	0.00	0.00	
Taxable Money Market Funds								
Purchase								
FIRST RATE BANKSAFE TRUST	316775907	06/15/2018	3,763.000		-3,763.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	07/15/2018	416.000		-416.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	09/15/2018	1,428.000		-1,428.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	10/15/2018	705.000		-705.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	11/15/2018	2,617.000		-2,617.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	12/15/2018	36,659.000		-36,659.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	01/15/2019	991.000		-991.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	03/15/2019	432.000		-432.00	1.000	0.00	1.00
Sale / Maturity								
FIRST RATE BANKSAFE TRUST	316775907	04/15/2018	-117.000		117.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	05/15/2018	-1,838.000		1,838.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	08/15/2018	-1,603.000		1,603.00	1.000	0.00	1.00
FIRST RATE BANKSAFE TRUST	316775907	02/15/2019	-1,405.000		1,405.00	1.000	0.00	1.00
Total: Taxable Money Market Fu					4,963.00	0.00	0.00	

Holdings by Asset Class

	Asset ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	
NOT DEFINED {}										
Diversifying Strategies										
	LITMAN GREGORY MASTERS AL	53700T801	9,005.146	11.66	105,000.00	11.460	103,198.97	603.34	4.9	-1,801.03
Total: Diversifying Strat					105,000.00		103,198.97	603.34	4.9	-1,801.03
Total: Not Defined {}					105,000.00		103,198.97	603.34	4.9	-1,801.03
CASH AND EQUIVALENTS										
Cash Uninvested										
	UNINVESTED CASH	FRPUNVCASH00	0.000	0.00	0.56	0.000	0.56	0.00	0.0	0.00
Total: Cash Uninvested					0.56		0.56	0.00	0.0	0.00
Taxable Money Market Fund										
	AMERICAN FUNDS U.S. GOVER	02630U503	12,115.000	0.07	848.55	1.000	12,115.00	20.59	0.6	11,266.45
	FIRST RATE BANKSAFE TRUST	316775907	138,958.000	1.00	138,958.00	1.000	138,958.00	270.37	6.6	0.00
Total: Taxable Money Mark					139,806.55		151,073.00	290.96	7.1	11,266.45
Total: CASH AND EQUIVALEN					139,807.11		151,073.56	290.96	7.1	11,266.45
FIXED INCOME										
Fixed Income/ETFs										
	BOND FD OF AMERICA CLASS	097873822	13,849.789	1.22	16,846.83	12.860	178,108.29	410.30	8.4	161,261.46
	FEDERATED ULTRA SHORT BD-	31428Q747	19,224.000	9.15	175,994.58	9.100	174,938.40	393.56	8.3	-1,056.18
Total: Fixed Income/ETFs					192,841.41		353,046.69	803.86	16.7	160,205.28
Total: FIXED INCOME					192,841.41		353,046.69	803.86	16.7	160,205.28
FIXED INCOME TAX-EXEMPT										
Tax-Exempt Municipal Bond										
	FRANKLIN MICHIGAN TAX-FRE	354723306	6,725.122	8.43	56,664.96	11.450	77,002.65	178.89	3.6	20,337.69
Total: Tax-Exempt Municip					56,664.96		77,002.65	178.89	3.6	20,337.69
Total: FIXED INCOME TAX-E					56,664.96		77,002.65	178.89	3.6	20,337.69
LARGE CAP										

Holdings by Asset Class

	Asset ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	
Large Cap Consumer Staple										
	CLOROX CO	189054109	472.000	1.68	791.63	160.460	75,737.12	0.00	3.6	74,945.49
Total: Large Cap Consumer					791.63		75,737.12	0.00	3.6	74,945.49
Large Cap Financials										
	FIRST RATE BANCORP	316773100	12,350.000	2.95	36,471.97	25.220	311,467.00	2,717.00	14.8	274,995.03
Total: Large Cap Financia					36,471.97		311,467.00	2,717.00	14.8	274,995.03
Large Cap Equity Funds &										
	HARBOR CAPITAL APPRECIATI	411511504	4,012.486	40.90	164,117.60	72.830	292,229.36	0.00	13.8	128,111.76
	MFS VALUE FUND	552983694	7,084.957	24.26	171,848.79	39.900	282,689.78	0.00	13.3	110,840.99
Total: Large Cap Equity F					335,966.39		574,919.14	0.00	27.1	238,952.75
Total: LARGE CAP					373,229.99		962,123.26	2,717.00	45.6	588,893.27
SMALL AND MID-CAP										
Small/Mid Cap Financials										
	CHEMICAL FINL CORP	163731102	2,353.000	0.00	3.00	41.160	96,849.48	0.00	4.6	96,846.48
Total: Small/Mid Cap Fina					3.00		96,849.48	0.00	4.6	96,846.48
Small/Mid Cap Equity Fund										
	ARTISAN MID CAP VALUE FUN	04314H709	1,385.000	20.89	28,932.65	18.970	26,273.45	0.00	1.2	-2,659.20
	ISHARES CORE S&P MID-CAP	464287507	330.000	92.32	30,465.60	189.400	62,502.00	0.00	3.0	32,036.40
	VANGUARD SMALL-CAP ETF	922908751	453.000	126.51	57,309.03	152.800	69,218.40	215.90	3.3	11,909.37
Total: Small/Mid Cap Equi					116,707.28		157,993.85	215.90	7.5	41,286.57
Total: SMALL AND MID-CAP					116,710.28		254,843.33	215.90	12.0	138,133.05
DEVELOPED INTERNATIONAL										
Dev Intl Equity Funds & E										
	EUROPACIFIC GROWTH FD	29875E100	1,268.000	37.00	46,913.16	50.830	64,452.44	0.00	3.0	17,539.28
Total: Dev Intl Equity Fu					46,913.16		64,452.44	0.00	3.0	17,539.28
Total: DEVELOPED INTERNAT					46,913.16		64,452.44	0.00	3.0	17,539.28
EMERGING MARKETS										

Holdings by Asset Class

	Asset ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total: EMERGING MARKETS				40,000.00		42,018.89	0.00	2.0	2,018.89
REAL ASSETS									
REITs									
T ROWE PRICE REAL ESTATE	779919109	1,445.981	17.12	24,760.17	28.590	41,340.60	0.00	2.0	16,580.43
VANGUARD REAL ESTATE ETF	922908553	730.000	82.48	60,207.21	86.910	63,444.30	449.61	3.0	3,237.09
Total: REITs				84,967.38		104,784.90	449.61	5.0	19,817.52
Total: REAL ASSETS				84,967.38		104,784.90	449.61	5.0	19,817.52
Total				1,156,134.29		2,112,544.69	5,259.56	100.0	956,410.40

The information and views contained in this presentation are as of the date specified and subject to change. These views are not necessarily representative of the opinions and views of other portfolio managers or the firm as a whole.

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