

City of Marine City PUBLIC NOTICE

Pension Board & Retiree Healthcare Meeting April 27, 2021

To protect the public health, safety and welfare while continuing to ensure the continued function of government, notice is hereby given that the Pension Board/Retiree Health Care Board of the City of Marine City will hold an electronic meeting on April 27, 2021 beginning at 4:30 p.m. The reason for holding an electronic public meeting is to limit the spread of COVID-19 (novel coronavirus).

The electronic public meeting will be held as a telephonic conference. The public may participate in the electronic public meeting by calling one of the provided numbers and entering the Meeting ID when prompted. You may call in or connect from a computer and use either audio source. The public will be able to listen to all discussion by Commissioners and will be permitted to speak for up to 5 minutes during the public comment section of the agenda.

Join Zoom Meeting:

<https://us02web.zoom.us/j/89727595716>

Meeting ID: 897 2759 5716

Dial by your location

- +1 301 715 8592 US (Washington DC)
- +1 312 626 6799 US (Chicago)
- +1 929 436 2866 US (New York)
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 669 900 6833 US (San Jose)

Kristen Baxter
City Clerk
April 20, 2021

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



CITY OF MARINE CITY

Pension Board Meeting Agenda

Pension Plan

Virtual Meeting Via Phone Conference

Regular Meeting: Tuesday, April 27, 2021; 4:30 PM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Lisa Hendrick; Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; City Manager Elaine Leven
4. **COMMUNICATIONS**
5. **APPROVE AGENDA**
6. **OPEN DISCUSSION** *Anyone in attendance is welcome to address the Pension Board. Please state name and limit comments to five (5) minutes.*
7. **APPROVE MINUTES**
 - A. January 26, 2021 Pension Board Meeting
8. **UNFINISHED BUSINESS**
9. **NEW BUSINESS**
10. **FINANCIAL BUSINESS**
 - A. Investment Performance – Review by John Firek
 - B. Preliminary Financial Statements
11. **ADJOURNMENT**

**City of Marine City
Pension Board – Pension Plan
January 26, 2021**

A regular meeting of the Pension Board – Pension Plan held on Tuesday, January 26, 2021 via telephone conference, and was called to order by Board Member Rosalie Skwiers at 4:30pm.

Present: Board Members Michael Itrich, Robert Klieman and Rosalie Skwiers; City Manager Elaine Leven; City Clerk Kristen Baxter

Absent: None.

Also in Attendance: Financial Consultant John Firek, Treasurer Megan Pearce, Deputy Clerk Michele Goodrich

Communications

None.

Approve Agenda

Motion by Board Member Itrich, seconded by City Manager Leven, to approve the Agenda. All Ayes. Motion Carried.

Open Discussion

None.

Approve Minutes

Motion by Board Member Klieman, seconded by Board Member Itrich, to approve the minutes of the Regular Pension Board – Pension Plan Meeting of October 27, 2020. All Ayes. Motion Carried.

Unfinished Business

None.

New Business

None.

Financial Business

Investment Performance - Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated December 31, 2020:

- Total Pension Plan market value was \$5,650,916.88 as of December 31, 2020
- Total withdrawal amount was \$102,400.00
- Pension Plan Holdings year-to-date annualized performance was 6.92%
- Portfolio consisted of:
 - 6.52% Cash & Cash Alternatives
 - 35.65% Fixed Income
 - 56.75% Equity
 - .99% Alternative Investments
 - 0.10% Non-Classified

Mr. Firek stated that he would like to increase stock allocation in light of the current low interest rate environment and discussed how the City could maintain a higher allocation of stocks without taking additional risks. He informed the Board that the Pension Plan had a total performance of 16.49% return. He also informed the Board that bonds were paying very little in income and recommended increasing the allocation in equities. He recommended increasing exposure to a large section of stable, boring dividend paying stocks.

Board Member Klieman questioned how much money Mr. Firek would want to move and Mr. Firek responded that he would like to move \$100,000 into the pension benefit payment account and to allocate \$5,671,000 to the new strategy.

Board Member Klieman questioned what Raymond James' fee would cost to move the funds. Mr. Firek stated that there were no fees associated with moving the funds and that Raymond James was a fiduciary not a broker.

Board Member Klieman questioned what was paid to the firm in 2020; Mr. Firek informed the Board that the management fees for 2020 were \$36,182.00

Mr. Firek stated that he wanted to protect against the loss of capital in an inflationary environment. He explained the International stock strategy and recommended exposure to other countries who may benefit from hard falling currency.

Mr. Firek then spoke about the updated bond strategy, and stated that we currently had CD's and bond funds performing well however, with the potential for an inflationary environment, the updated bond strategy would allow for several bond managers overseeing the accounts instead of just a few bond managers. He spoke to the permanent portfolio fund which can handle inflationary and deflationary environment.

Mr. Firek stated that the biggest change to the portfolio was to take a large portion of the current stock portfolio and make it more boring. He reiterated the dividend stock strategy, addressed the increase in international exposure and the utilization of bond strategies in the event we see inflation come out of this crisis climate.

Mr. Firek will send over the updated Investment Policy Statement to allow for the alternative investments and the increase of the stock allocation.

Motion by Board Member Itrich, seconded by Board Member Klieman to move forward with the recommended strategy outlined by Mr. Firek. All Ayes. Motion Carried.

Retirement System Actuarial Valuation for Period Ending June 30, 2020

Motion by Board Member Itrich, seconded by Board Member Klieman, to receive and file the Retirement System Actuarial Valuation for Period Ending June 30, 2020.

Roll Call Vote. Ayes: Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Invoice Approval

Motion by Board Member Klieman, seconded by Board Member Itrich, to approve Invoice #0164097 from Howard E. Nyhart Company in the amount of \$2,200.

Roll Call Vote. Ayes: Klieman, Leven, Skwiers, Itrich. Nays: None. Motion Carried.

Motion by Board Member Itrich, seconded by City Manager Leven, to approve Invoice #0164098 from Howard E. Nyhart Company in the amount of \$2,300.

Roll Call Vote. Ayes: Klieman, Leven, Skwiers, Itrich. Nays: None. Motion Carried.

Preliminary Financial Statements

Motion by Board Member Klieman, seconded by Board Member Itrich, to accept the Preliminary Financial Statements and place them on file. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Klieman, seconded by Board Member Itrich, to adjourn at 5:14 pm.
All Ayes. Motion Carried.

Respectfully submitted,

Michele E. Goodrich
Deputy Clerk

Kristen Baxter
City Clerk

RAYMOND JAMES®

Portfolio Review

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

John R. Firek, AAMS®

248.276.2805

Report Listing

Report Name	Page
Contributions and Withdrawals	3
Fees and Expenses	4
Executive Overview	6
Value Over Time	7
Equity Sector	9
Projected Cash Flow	10
Security Level Performance Summary	11
Risk vs. Return Analysis	16
Portfolio Holdings	17
Additional Information	22

Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Employee's Pension Plan	xxxxx173	Retirement Plan	5,767,792.62
Total Market Value			\$5,767,792.62
Total Portfolio			\$5,767,792.62

Contributions and Withdrawals as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Contributions and Withdrawals Summary

For the period 3/31/20 to 3/31/21

	Total	Contributions	Withdrawals
Cash	(\$152,400.00)	\$0.00	(\$152,400.00)
Securities	\$0.00	\$0.00	\$0.00
Total	(\$152,400.00)	\$0.00	(\$152,400.00)

Contributions and Withdrawals Detail

For the period 3/31/20 to 3/31/21

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
4/30/20	Withdrawal	Activity		0.000		(\$2,400.00)
8/14/20	Withdrawal	Activity		0.000		(\$50,000.00)
1/28/21	Withdrawal	Activity		0.000		(\$100,000.00)
Total					\$0.00	(\$152,400.00)

Fees and Expenses as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Fees and Expenses Summary

For the period 3/31/20 to 3/31/21

Management Fees	Total
Account Expenses	(\$37,269.98)
Total	\$0.00
	(\$37,269.98)

Fees and Expenses Detail

For the period 3/31/20 to 3/31/21

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
4/15/20	Management Fee	Activity	(\$8,044.93)	
4/24/20	Management Fee	Activity	\$3.27	
5/29/20	Management Fee	Activity	\$3.13	
6/26/20	Management Fee	Activity	\$3.29	
7/22/20	Management Fee	Activity	(\$9,260.50)	
7/31/20	Management Fee	Activity	\$3.25	
8/28/20	Management Fee	Activity	\$3.38	
9/25/20	Management Fee	Activity	\$3.40	
10/21/20	Management Fee	Activity	(\$9,688.82)	
10/30/20	Management Fee	Activity	\$3.31	
11/27/20	Management Fee	Activity	\$3.42	
12/28/20	Management Fee	Activity	\$3.33	
1/20/21	Management Fee	Activity	(\$10,441.46)	
1/29/21	Management Fee	Activity	\$3.46	

Fees and Expenses as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Fees and Expenses Detail *(continued)*

For the period 3/31/20 to 3/31/21

Marine City Employee's Pension Plan // xxxxx173 *(continued)*

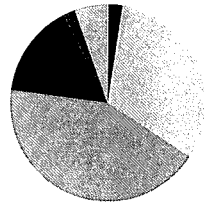
Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
2/3/21	Management Fee	Activity	(\$3,132.43)	
2/3/21	Management Fee	Activity	\$10,441.46	
2/3/21	Management Fee	Activity	(\$7,179.58)	
2/26/21	Management Fee	Activity	\$3.04	
Total			(\$37,269.98)	\$0.00

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	203,222.47	3.52%
Cash*	131,977.72	2.29%
Cash Alternatives	71,244.75	1.24%
Fixed Income	1,761,189.07	30.53%
Equity	3,482,407.47	60.38%
U.S. Equity	2,475,209.04	42.91%
Non U.S. Equity	891,632.03	15.46%
Real Estate	112,674.22	1.95%
Equity Other	2,892.18	0.05%
Alternative Investments	309,397.91	5.36%
Allocation Strategies	0.00	0.00%
Non-Classified	11,575.68	0.20%
Total Portfolio	\$5,767,792.62	100%

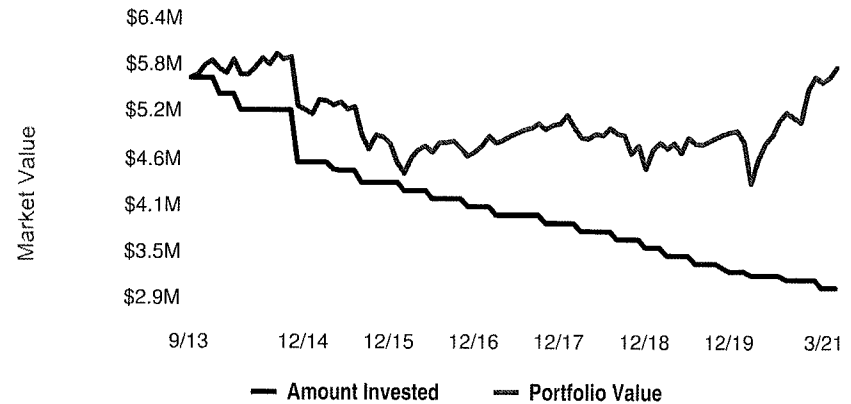


Packaged products may be represented across multiple asset classes.

*\$53,335.27 is held in cash and cash sweep products

Value Over Time

9/16/13 - 3/31/21



Gains and Losses

Unrealized Gain/Loss

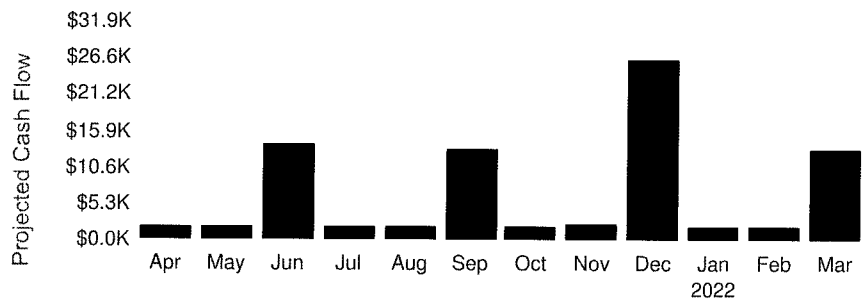
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	225,950.09	(56,139.16)	169,810.93
Long Term	179,741.85	(381.67)	179,360.18
Total	\$405,691.94	(\$56,520.83)	\$349,171.11

Realized Gain/Loss

	Gain (\$)	Loss (\$)	Total (\$)
1/1/21 - 3/31/21			
Short Term	12,369.15	(133.65)	12,235.50
Long Term	751,665.83	(30,765.61)	720,900.22
Total	\$764,034.98	(\$30,899.26)	\$733,135.72

Projected Cash Flow

Total Projected Cash Flow: \$86,735.49



Value Over Time as of Mar 31, 2021

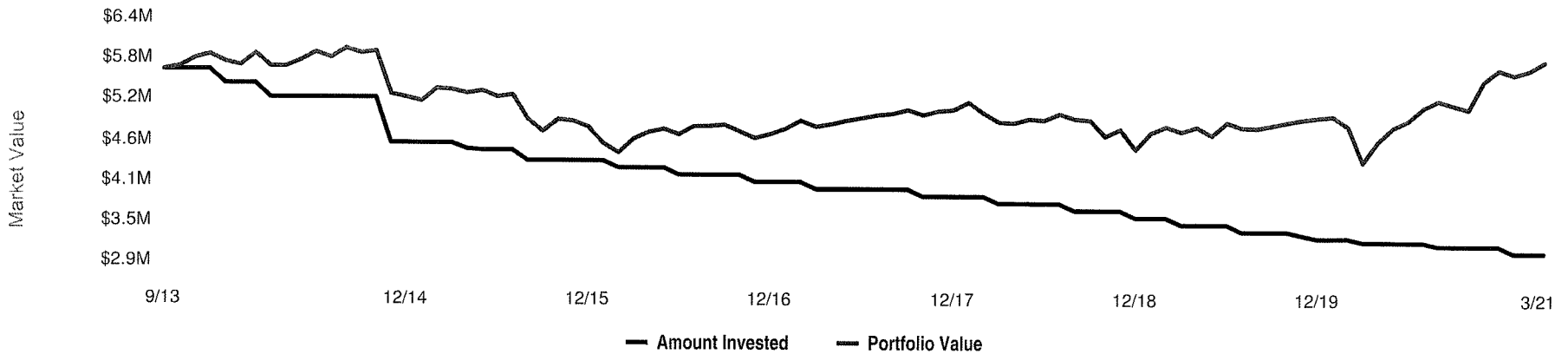
RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Value Over Time

9/16/13 - 3/31/21



	Beginning Market Value	Contributions/Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
Total Portfolio	\$5,624,300.75	(\$2,597,000.00)	\$1,834,125.77	\$906,366.12	\$5,767,792.64	\$2,740,491.89		7.23%
Year to Date (12/31/2020 - 3/31/2021)	\$5,650,916.89	(\$100,000.00)	\$23,820.02	\$193,055.73	\$5,767,792.64	\$216,875.75	3.89%	7.23%
2020	\$4,956,218.81	(\$100,000.00)	\$220,084.50	\$574,613.58	\$5,650,916.89	\$794,698.08	16.49%	6.92%
2019	\$4,499,033.74	(\$297,000.00)	\$172,614.36	\$581,570.72	\$4,956,218.81	\$754,185.08	17.07%	5.48%
2018	\$5,059,527.23	(\$300,000.00)	\$350,464.04	(\$610,957.53)	\$4,499,033.74	(\$260,493.49)	(5.41%)	3.42%
2017	\$4,709,664.50	(\$200,000.00)	\$254,896.92	\$294,965.81	\$5,059,527.23	\$549,862.73	11.86%	5.60%
2016	\$4,809,273.05	(\$300,000.00)	\$199,969.09	\$422.36	\$4,709,664.50	\$200,391.45	4.46%	3.77%
2015	\$5,227,595.66	(\$250,000.00)	\$248,267.80	(\$416,590.41)	\$4,809,273.05	(\$168,322.61)	(3.40%)	3.47%
2014	\$5,734,999.04	(\$850,000.00)	\$248,950.31	\$93,646.31	\$5,227,595.66	\$342,596.62	6.06%	9.13%

Value Over Time as of Mar 31, 2021

RAYMOND JAMES®

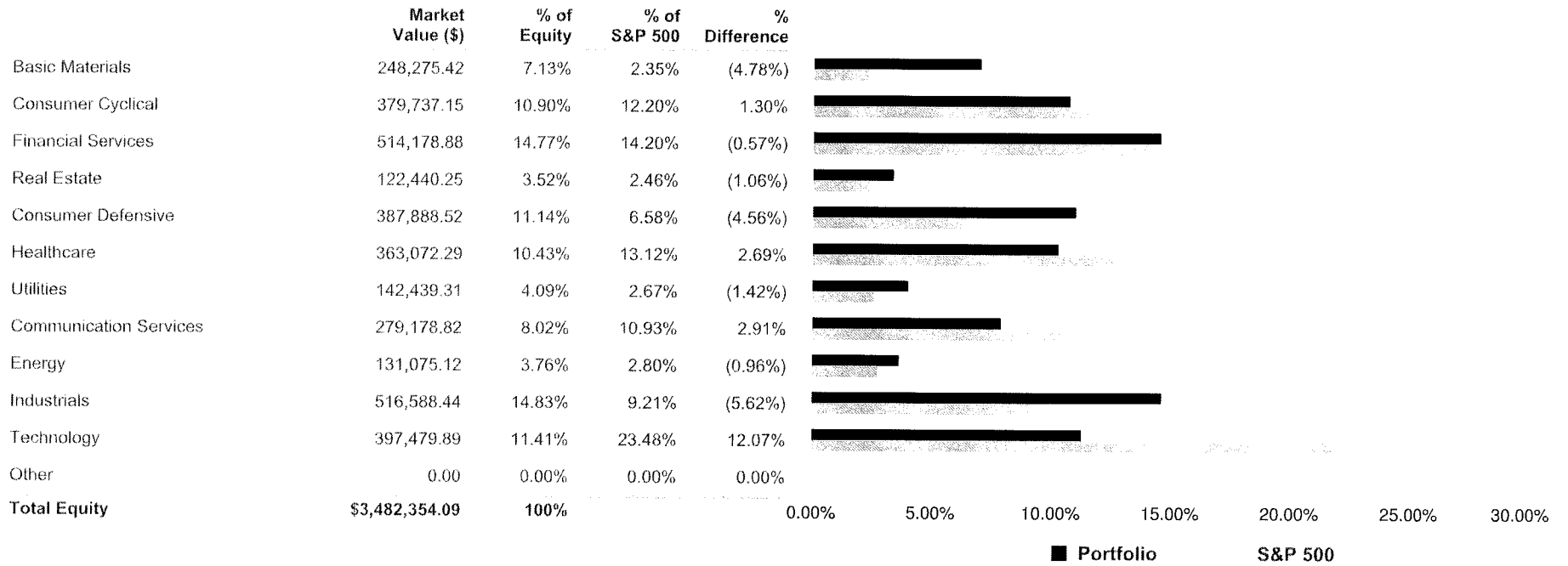
Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
2013 (9/16/2013 - 12/31/2013)	\$5,624,300.75	(\$200,000.00)	\$115,058.73	\$195,639.56	\$5,734,999.04	\$310,698.29	5.54%	5.54%

*Returns are annualized for periods greater than one year.

Equity Sector Summary



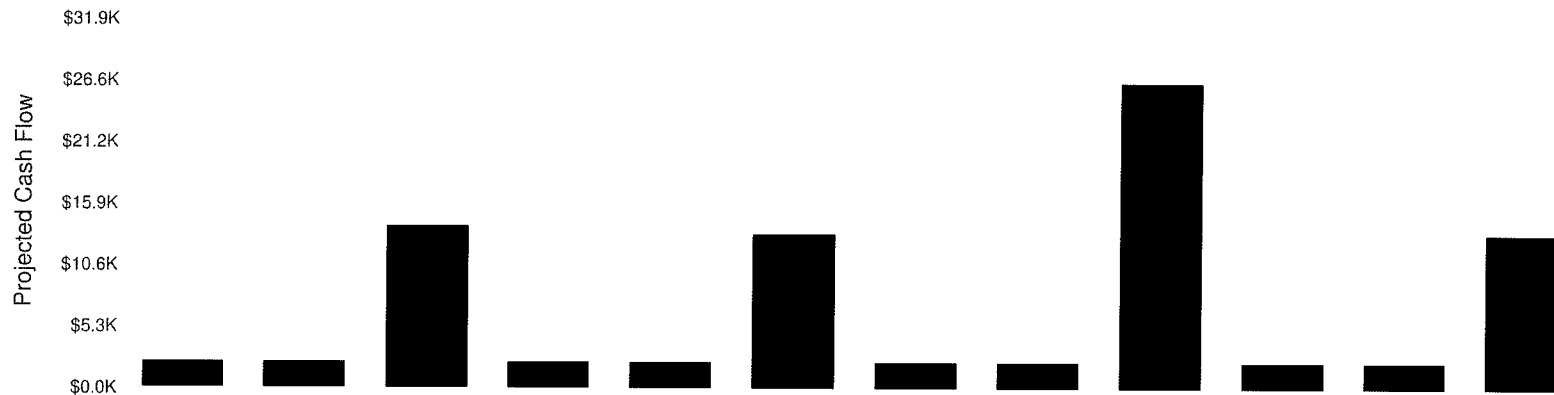
Projected Cash Flow as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Projected Cash Flow Summary



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Jan	Feb	Mar	Projected Total
Cash and Cash Alternatives:													
Cash	0	0	0	0	0	0	0	0	0	0	0	0	\$5
Funds: Open-end Mutual Funds	2,101	2,101	5,578	2,101	2,101	4,907	2,101	2,273	16,955	2,101	2,101	4,907	\$49,331
Funds: Exchange Traded Funds	226	226	8,533	226	226	8,533	226	226	9,468	226	226	8,533	\$36,872
Alternatives: Alternative Mutual Funds			132			132			132			132	\$527
Total Portfolio	\$2,327	\$2,327	\$14,244	\$2,327	\$2,327	\$13,573	\$2,327	\$2,499	\$26,555	\$2,327	\$2,327	\$13,573	\$86,735

Annual Yield calculation is inclusive of all client holdings.

Security Level Performance Summary as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Performance Summary

Alternatives: Alternative Mutual Funds	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
GATEWAY Y Symbol: GTEYX	2/2/21	\$57,310.01	2.28%	N/A	N/A	N/A	2.34%
Cash and Cash Alternatives: Cash	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
Cash	12/31/15	\$53,335.27	0.00%	0.01%	0.01%	(0.01%)	(0.49%)
Funds: Exchange Traded Funds	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	2/1/21	\$79,292.80	10.29%	N/A	N/A	N/A	42.30%
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	2/5/21	\$130,904.50	(1.15%)	N/A	N/A	N/A	(2.34%)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	2/1/21	\$125,410.14	5.88%	N/A	N/A	N/A	12.09%
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	2/1/21	\$916,253.72	7.62%	N/A	N/A	N/A	9.71%
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2/1/21	\$184,303.60	7.01%	N/A	N/A	N/A	10.28%
SPDR® GOLD SHARES Symbol: GLD	2/1/21	\$102,374.40	(1.14%)	N/A	N/A	N/A	(8.29%)

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

*Returns are annualized for periods greater than one year.

Security Level Performance Summary as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Performance Summary *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	2/1/21	\$79,668.81	8.14%	N/A	N/A	N/A	7.08%
VANGUARD ENERGY ETF Symbol: VDE	2/1/21	\$31,756.00	3.06%	N/A	N/A	N/A	24.75%
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$137,566.00	5.87%	16.59%	16.59%	70.78%	15.81%
VANGUARD INDUSTRIALS ETF Symbol: VIS	2/1/21	\$108,640.98	7.66%	N/A	N/A	N/A	13.20%
VANGUARD MATERIALS ETF Symbol: VAW	2/1/21	\$33,379.35	8.35%	N/A	N/A	N/A	11.33%
VANGUARD UTILITIES ETF Symbol: VPU	2/1/21	\$32,036.28	10.29%	N/A	N/A	N/A	3.34%
Funds: Open-end Mutual Funds	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	2/3/21	\$97,705.42	(1.09%)	N/A	N/A	N/A	(3.07%)
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	2/3/21	\$27,081.07	(1.96%)	N/A	N/A	N/A	(3.28%)
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2/3/21	\$25,719.53	(3.49%)	N/A	N/A	N/A	(8.14%)
BAIRD AGGREGATE BOND INST Symbol: BAGIX	2/5/21	\$319,597.44	(1.42%)	N/A	N/A	N/A	(2.44%)

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

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

Security Level Performance Summary as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	4/19/17	\$153,112.70	2.08%	0.18%	0.18%	35.51%	17.06%
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2/3/21	\$62,893.91	2.90%	N/A	N/A	N/A	6.96%
DODGE & COX INCOME Symbol: DODIX	2/5/21	\$279,551.30	(1.03%)	N/A	N/A	N/A	(2.12%)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	2/5/21	\$83,415.28	0.10%	N/A	N/A	N/A	(0.70%)
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	2/5/21	\$125,670.04	(0.15%)	N/A	N/A	N/A	(0.26%)
FIDELITY® SELECT RETAILING Symbol: FSRPX	10/31/19	\$136,930.66	4.85%	8.31%	8.31%	88.79%	38.41%
FIDELITY® SELECT TELECOMMUNICATIONS PORT Symbol: FSTCX	10/31/19	\$125,425.79	5.13%	3.45%	3.45%	35.82%	19.15%
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	5/2/19	\$28,693.48	2.91%	6.07%	6.07%	40.97%	6.78%
FIRST EAGLE GLOBAL I Symbol: SGIIX	2/2/21	\$291,460.11	3.72%	N/A	N/A	N/A	4.09%
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	2/3/21	\$20,879.95	(3.12%)	N/A	N/A	N/A	(6.79%)
HARDING LOEVNER EMERGING MARKETS ADVISOR Symbol: HLEMX	2/3/21	\$48,607.89	(0.38%)	N/A	N/A	N/A	(3.56%)

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

*Returns are annualized for periods greater than one year.

Security Level Performance Summary as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2/3/21	\$64,393.51	0.64%	N/A	N/A	N/A	(2.14%)
LOOMIS SAYLES STRATEGIC ALPHA Y Symbol: LASYX	2/5/21	\$49,995.01	(0.23%)	N/A	N/A	N/A	(0.80%)
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWPIX	2/5/21	\$279,097.50	(1.12%)	N/A	N/A	N/A	(2.28%)
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	2/3/21	\$58,410.33	1.98%	N/A	N/A	N/A	(0.66%)
OAKMARK INTERNATIONAL INVESTOR Symbol: OAKIX	2/3/21	\$57,008.58	2.27%	N/A	N/A	N/A	7.16%
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	2/2/21	\$575,352.75	1.21%	N/A	N/A	N/A	2.93%
PGIM ABSOLUTE RETURN BOND Z Symbol: PADZX	2/5/21	\$49,888.52	(0.48%)	N/A	N/A	N/A	(1.01%)
PIMCO LOW DURATION I2 Symbol: PLDPX	2/5/21	\$83,784.91	(0.16%)	N/A	N/A	N/A	(0.26%)
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	7/28/16	\$306,492.87	(5.83%)	0.55%	0.55%	93.52%	28.13%
T. ROWE PRICE OVERSEAS STOCK Symbol: TROXX	2/3/21	\$67,982.69	2.90%	N/A	N/A	N/A	3.32%
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	2/5/21	\$83,744.18	0.24%	N/A	N/A	N/A	(0.30%)
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	2/3/21	\$28,674.70	3.60%	N/A	N/A	N/A	2.41%

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

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

Security Level Performance Summary as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	2/28/21 3/31/21	12/31/20 3/31/21	12/31/20 3/31/21	3/31/20 3/31/21	Inception 3/31/21
WESTERN ASSET INFLATION IDXD PLUS BD I Symbol: WAIIX	2/5/21	\$114,940.22	(0.82%)	N/A	N/A	N/A	(2.26%)
WESTERN ASSET TOTAL RETURN UNCONS I Symbol: WAARX	2/5/21	\$49,050.42	(2.14%)	N/A	N/A	N/A	(2.68%)

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

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

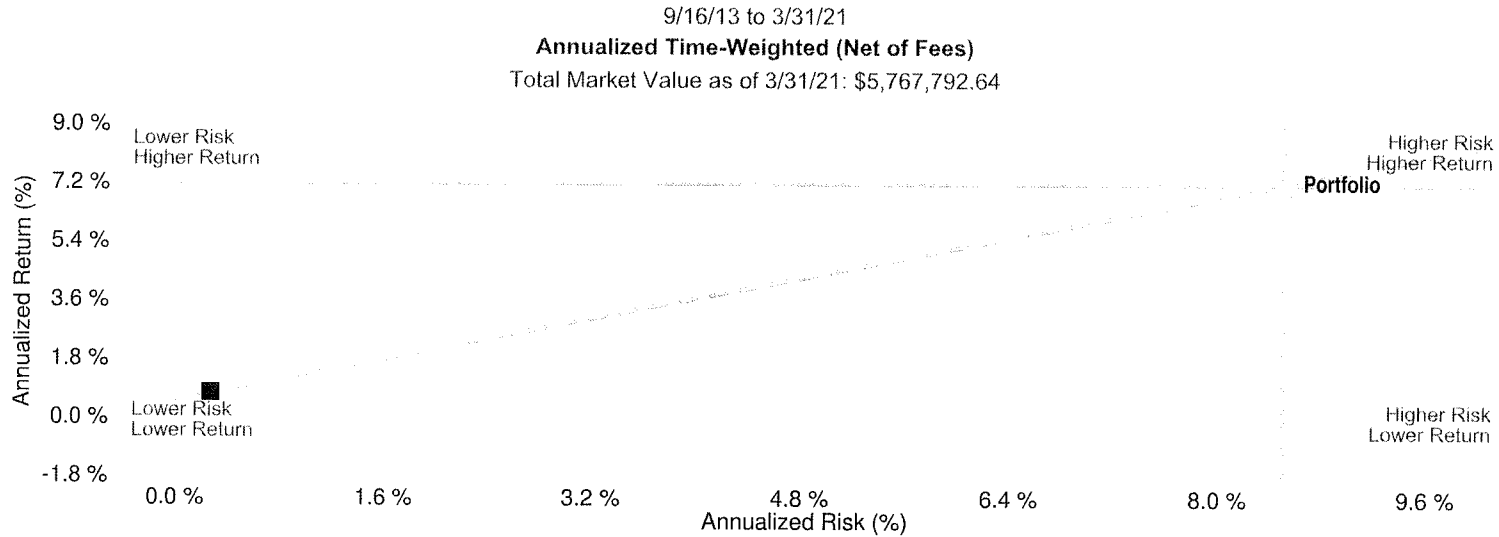
Risk vs. Return Analysis as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Analysis Summary



Portfolio

Custom Blended Benchmark 1^

■ ICE BofA US 3 Month T Bill

□ S&P 500 Total Return Indx

□ BBG Barclays US Agg Bd

Inception Date: 9/16/13

Please see Additional Information section of this report for detailed risk information.

^Please see the Additional Information section of this report for detailed benchmark information.

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Holdings Detail

	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
Cash and Cash Alternatives: Cash										
RJ Bank Deposit Program	53,335.270	1.000	53,335.27	0.92%	0.00	53,335.27	0.00 0.00%	5.33	0.01% 0.01%	0.00
Total Cash and Cash Alternatives: Cash			\$53,335.27	0.92%		\$53,335.27	\$0.00 0.00%	\$5.33	0.01% 0.01%	\$0.00
Funds: Open-end Mutual Funds										
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	1,419.518	68.830	97,705.42	1.69%	71.01	100,800.00	(3,094.58) (3.07%)	330.75	0.34% 0.33%	0.00
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	1,351.351	20.040	27,081.07	0.47%	20.72	28,000.00	(918.93) (3.28%)	171.76	0.63% 0.61%	0.00
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	919.540	27.970	25,719.53	0.45%	30.45	28,000.00	(2,280.47) (8.14%)	312.69	1.22% 1.12%	0.00
BAIRD AGGREGATE BOND INST Symbol: BAGIX	28,232.989	11.320	319,597.44	5.54%	11.60	327,600.00	(8,002.56) (2.44%)	7,108.64	2.22% 2.17%	0.00
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	1,958.965	78.160	153,112.70	2.65%	9.19	18,000.00	135,112.70 750.63%	261.39	0.17% 1.45%	0.00
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	3,622.921	17.360	62,893.91	1.09%	16.23	58,800.00	4,093.91 6.96%	808.26	1.29% 1.37%	0.00
DODGE & COX INCOME Symbol: DODIX	19,798.251	14.120	279,551.30	4.85%	14.43	285,600.00	(6,048.70) (2.12%)	6,573.02	2.35% 2.30%	0.00

Portfolio Holdings as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	8,408.798	9.920	83,415.28	1.45%	9.99	84,000.00	(584.72) (0.70%)	4,257.86	5.10% 5.07%	0.00
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	14,461.455	8.690	125,670.04	2.18%	8.71	126,000.00	(329.96) (0.26%)	2,136.46	1.70% 1.70%	0.00
FIDELITY® SELECT RETAILING Symbol: FSRPX	5,557.251	24.640	136,930.66	2.37%	17.16	95,350.03	41,580.63 43.61%	0.00	0.00% 0.00%	0.00
FIDELITY® SELECT TELECOMMUNICATIONS PORT Symbol: FSTCX	1,779.594	70.480	125,425.79	2.17%	44.38	78,973.47	46,452.32 58.82%	1,010.81	0.81% 1.28%	0.00
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	2,306.550	12.440	28,693.48	0.50%	8.74	20,164.49	8,528.99 42.30%	1,282.44	4.47% 6.36%	0.00
FIRST EAGLE GLOBAL I Symbol: SGIIX	4,547.669	64.090	291,460.11	5.05%	61.57	280,000.00	11,460.11 4.09%	2,978.72	1.02% 1.06%	0.00
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	1,178.327	17.720	20,879.95	0.36%	19.01	22,400.00	(1,520.05) (6.79%)	50.90	0.24% 0.23%	0.00
HARDING LOEVNER EMERGING MARKETS ADVISOR Symbol: HLEMX	713.982	68.080	48,607.89	0.84%	70.59	50,400.00	(1,792.11) (3.56%)	154.99	0.32% 0.31%	0.00
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	1,694.566	38.000	64,393.51	1.12%	38.83	65,800.00	(1,406.49) (2.14%)	131.79	0.20% 0.20%	0.00
LOOMIS SAYLES STRATEGIC ALPHA Y Symbol: LASYX	4,830.436	10.350	49,995.01	0.87%	10.43	50,400.00	(404.99) (0.80%)	1,124.53	2.25% 2.23%	0.00

Portfolio Holdings as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	25,794.593	10.820	279,097.50	4.84%	11.07	285,600.00	(6,502.50) (2.28%)	4,659.32	1.67% 1.63%	0.00
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	1,217.643	47.970	58,410.33	1.01%	48.29	58,800.00	(389.67) (0.66%)	379.09	0.65% 0.64%	0.00
OAKMARK INTERNATIONAL INVESTOR Symbol: OAKIX	2,004.521	28.440	57,008.58	0.99%	26.54	53,200.00	3,808.58 7.16%	170.38	0.30% 0.32%	0.00
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	12,024.091	47.850	575,352.75	9.98%	46.49	559,000.00	16,352.75 2.93%	5,141.26	0.89% 0.92%	0.00
PGIM ABSOLUTE RETURN BOND Z Symbol: PADZX	5,410.902	9.220	49,888.52	0.86%	9.31	50,400.00	(511.48) (1.01%)	1,679.86	3.37% 3.33%	0.00
PIMCO LOW DURATION I2 Symbol: PLDPX	8,437.554	9.930	83,784.91	1.45%	9.96	84,000.00	(215.09) (0.26%)	1,247.87	1.49% 1.49%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	11,157.367	27.470	306,492.87	5.31%	12.38	138,106.73	168,386.14 121.92%	0.00	0.00% 0.00%	0.00
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	5,323.625	12.770	67,982.69	1.18%	12.36	65,800.00	2,182.69 3.32%	905.02	1.33% 1.38%	0.00
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	9,172.418	9.130	83,744.18	1.45%	9.16	84,000.00	(255.82) (0.30%)	4,126.19	4.93% 4.91%	0.00
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	1,686.747	17.000	28,674.70	0.50%	16.60	28,000.00	674.70 2.41%	82.34	0.29% 0.29%	0.00
WESTERN ASSET INFLATION IDX PLUS BD I Symbol: WAIIX	9,499.192	12.100	114,940.22	1.99%	12.38	117,600.00	(2,659.78) (2.26%)	1,623.02	1.41% 1.38%	0.00

Portfolio Holdings as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
WESTERN ASSET TOTAL RETURN UNCONS I Symbol: WAARX	4,653.740	10.540	49,050.42	0.85%	10.83	50,400.00	(1,349.58) (2.68%)	621.41	1.27% 1.23%	0.00
Total Funds: Open-end Mutual Funds			\$3,695,560.76	64.07%		\$3,295,194.72	\$400,366.04 12.15%	\$49,330.77	1.33% 1.50%	\$0.00
Funds: Exchange Traded Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	1,420.000	55.840	79,292.80	1.37%	39.24	55,720.80	23,572.00 42.30%	934.36	1.18% 1.68%	0.00
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	1,150.000	113.830	130,904.50	2.27%	116.75	134,261.24	(3,356.74) (2.50%)	2,707.34	2.07% 2.02%	0.00
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	1,917.000	65.420	125,410.14	2.17%	58.56	112,266.23	13,143.91 11.71%	2,240.94	1.79% 2.00%	0.00
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	10,622.000	86.260	916,253.72	15.89%	78.97	838,777.91	77,475.81 9.24%	18,473.50	2.02% 2.20%	0.00
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2,645.000	69.680	184,303.60	3.20%	63.48	167,904.60	16,399.00 9.77%	3,824.21	2.07% 2.28%	0.00
SPDR® GOLD SHARES Symbol: GLD	640.000	159.960	102,374.40	1.77%	174.41	111,625.02	(9,250.62) (8.29%)	0.00	0.00% 0.00%	0.00
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	447.000	178.230	79,668.81	1.38%	167.34	74,800.98	4,867.83 6.51%	2,097.59	2.63% 2.80%	0.00

Portfolio Holdings as of Mar 31, 2021

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Holdings Detail *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
VANGUARD ENERGY ETF Symbol: VDE	467.000	68.000	31,756.00	0.55%	55.06	25,712.97	6,043.03 23.50%	1,160.45	3.65% 4.51%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	1,628.000	84.500	137,566.00	2.39%	71.25	115,994.19	21,571.81 18.60%	2,647.78	1.92% 2.28%	0.00
VANGUARD INDUSTRIALS ETF Symbol: VIS	574.000	189.270	108,640.98	1.88%	167.64	96,224.79	12,416.19 12.90%	1,265.33	1.16% 1.31%	0.00
VANGUARD MATERIALS ETF Symbol: VAW	193.000	172.950	33,379.35	0.58%	155.85	30,078.09	3,301.26 10.98%	510.25	1.53% 1.70%	0.00
VANGUARD UTILITIES ETF Symbol: VPU	228.000	140.510	32,036.28	0.56%	136.90	31,213.20	823.08 2.64%	1,010.50	3.15% 3.24%	0.00
Total Funds: Exchange Traded Funds			\$1,961,586.58	34.01%		\$1,794,580.02	\$167,006.56 9.31%	\$36,872.25	1.88% 2.05%	\$0.00
Alternatives: Alternative Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
GATEWAY Y Symbol: GTEYX	1,514.135	37.850	57,310.01	0.99%	36.98	56,000.00	1,310.01 2.34%	527.22	0.92% 0.94%	0.00
Total Alternatives: Alternative Mutual Funds			\$57,310.01	0.99%		\$56,000.00	\$1,310.01 2.34%	\$527.22	0.92% 0.94%	\$0.00
Total Portfolio			\$5,767,792.62	100.00%		\$5,199,110.01	\$568,682.61 11.05%	\$86,735.57	1.50% 1.67%	\$0.00

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

©2021 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

Alex.Brown a division of Raymond James.

The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: xxxxx173

Report ID: a_230867_1618200000000_1618257712680_00001of00001-CBM

Performance

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Time-Weighted method for the entire period.

Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Managed Account Performance- In order for managers to track real time cash in managed AMS accounts, certain activity may not reflect the actual transaction dates and market values may differ from what is reported on client statements. The Time-Weighted Total Equity and Time-Weighted All Cash returns are the same for these accounts.

All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Risk is identified as Standard Deviation. Standard Deviation measures the variability of the return. A higher standard deviation is indicative of more volatility and a lower standard deviation is representative of lower volatility.

The risk free rate, represented by the T-bill, shows the return of a risk free investment over the time period. It shows the return that could be realized while taking no risk.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Values include accrued income. Values are based on trade date accounting method.

Morningstar equity information as of (April 09, 2021)

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

Morningstar mutual fund and annuity information as of (April 07, 2021)

Morningstar 529 information as of (March 17, 2021)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

©2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset-allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

information. Investment decisions should be made only after contacting your Financial Advisor.

Gain or Loss reflects the realized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the Gain or Loss. Gain or loss information is displayed on this report for your information only and should not be relied upon for tax reporting purposes.

The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investinginbonds.com.

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

Packaged products may be represented across multiple asset classes.

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

Fixed Income

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

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

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

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

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

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

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®
248.276.2805

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

Benchmark Information

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

ICE BofA US 3 Month T Bill - The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.

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

Custom Blended Benchmark 1

Russell 1000 (TR) Indx 30%, Russell 2500 (TR) Indx 15%, BBG Barclays US Agg Bd 39%, MSCI EAFE (Net Div) Indx 10%, Bloomberg Commodity Indx (TR) 5%, ICE BofA US 3 Month T Bill 1% - The Russell 1000 Index represents the 1000 largest companies in the Russell 3000 index. This index is highly correlated with the S&P 500 index. This Index includes the effects of reinvested dividends.

The Russell 2500 Index is a capitalization weighted index comprised of the bottom 500 stocks in the Russell 1000 index and all of the stocks in the Russell 2000 index. This Index includes the effects of reinvested dividends.

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

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

The Bloomberg Commodity Index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in Bloomberg Commodity Index are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.

City of Marine City

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 4/20/2021

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JANUARY 2021**

Please include the attached **Preliminary Financial Statements for January 2021** on the agenda of the next Pension Board Meeting April 27, 2021. If you have any questions, please contact me.

Thank You

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 01/31/2021
PRELIMINARY FINANCIAL STATEMENTS - JANUARY 2021

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	152,829.62
731-000.000-017.000	INVESTMENT IN SECURITIES	5,572,415.57
Total Assets		5,725,245.19
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,999,609.05
Total Fund Balance		4,999,609.05
Beginning Fund Balance		4,999,609.05
Net of Revenues VS Expenditures		725,636.14
Ending Fund Balance		5,725,245.19
Total Liabilities And Fund Balance		5,725,245.19

PERIOD ENDING 01/31/2021

PRELIMINARY FINANCIAL STATEMENTS - JANUARY 2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE	ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% B DGT
		ORIGINAL	2020-21	01/31/2021	MONTH 01/31/2	YEAR-TO-DATE			
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)				
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-665.000	INTEREST	0.00	0.00	58,620.62	8,080.40	0.00	(58,620.62)	100.00	
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	113,202.53	0.00	0.00	(113,202.53)	100.00	
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	667,877.73	28,632.11	0.00	(667,877.73)	100.00	
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	6,245.21	874.55	0.00	(6,245.21)	100.00	
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	187,971.63	26,853.09	0.00	(187,971.63)	100.00	
Total Dept 000.000		0.00	0.00	1,033,917.72	64,440.15	0.00	(1,033,917.72)	100.00	
TOTAL REVENUES		0.00	0.00	1,033,917.72	64,440.15	0.00	(1,033,917.72)	100.00	
Expenditures									
Dept 000.000									
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	8,500.00	0.00	0.00	(8,500.00)	100.00	
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	29,385.16	10,438.00	0.00	(29,385.16)	100.00	
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	260,004.15	36,059.45	0.00	(260,004.15)	100.00	
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	10,392.27	1,484.61	0.00	(10,392.27)	100.00	
Total Dept 000.000		0.00	0.00	308,281.58	47,982.06	0.00	(308,281.58)	100.00	
TOTAL EXPENDITURES		0.00	0.00	308,281.58	47,982.06	0.00	(308,281.58)	100.00	
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	1,033,917.72	64,440.15	0.00	(1,033,917.72)	100.00	
TOTAL EXPENDITURES		0.00	0.00	308,281.58	47,982.06	0.00	(308,281.58)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	725,636.14	16,458.09	0.00	(725,636.14)	100.00	

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 4/20/2021

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR FEBRUARY 2021**

Please include the attached **Preliminary Financial Statements for February 2021** on the agenda of the next Pension Board Meeting April 27, 2021. If you have any questions, please contact me.

Thank You

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 02/28/2021
PRELIMINARY FINANCIAL STATEMENTS - FEBRUARY 2021

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	143,373.67
731-000.000-017.000	INVESTMENT IN SECURITIES	5,643,803.13
Total Assets		5,787,176.80
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,999,609.05
Total Fund Balance		4,999,609.05
Beginning Fund Balance		4,999,609.05
Net of Revenues VS Expenditures		787,567.75
Ending Fund Balance		5,787,176.80
Total Liabilities And Fund Balance		5,787,176.80

PERIOD ENDING 02/28/2021

PRELIMINARY FINANCIAL STATEMENTS - FEBRUARY 2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE 02/28/2021	ACTIVITY FOR MONTH 02/28/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2020-21 AMENDED BUDGE					
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	60,576.32	1,955.70	0.00	(60,576.32)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	113,202.53	0.00	0.00	(113,202.53)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	737,178.04	69,300.31	0.00	(737,178.04)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	7,479.29	1,234.08	0.00	(7,479.29)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	214,824.72	26,853.09	0.00	(214,824.72)	100.00
Total Dept 000.000		0.00	0.00	1,133,260.90	99,343.18	0.00	(1,133,260.90)	100.00
TOTAL REVENUES		0.00	0.00	1,133,260.90	99,343.18	0.00	(1,133,260.90)	100.00
Expenditures								
Dept 000.000								
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	8,500.00	0.00	0.00	(8,500.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	29,252.67	(132.49)	0.00	(29,252.67)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	296,063.60	36,059.45	0.00	(296,063.60)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	11,876.88	1,484.61	0.00	(11,876.88)	100.00
Total Dept 000.000		0.00	0.00	345,693.15	37,411.57	0.00	(345,693.15)	100.00
TOTAL EXPENDITURES		0.00	0.00	345,693.15	37,411.57	0.00	(345,693.15)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	1,133,260.90	99,343.18	0.00	(1,133,260.90)	100.00
TOTAL EXPENDITURES		0.00	0.00	345,693.15	37,411.57	0.00	(345,693.15)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	787,567.75	61,931.61	0.00	(787,567.75)	100.00

Memo

To: Elaine Leven, City Manager

From: Megan Pearce, Finance Director/Treasurer

Date 4/20/2021

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MARCH 2021**

Please include the attached **Preliminary Financial Statements for March 2021** on the agenda of the next Pension Board Meeting April 27, 2021. If you have any questions, please contact me.

Thank You

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 03/31/2021
PRELIMINARY FINANCIAL STATEMENTS - MARCH 2021

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	133,503.96
731-000.000-017.000	INVESTMENT IN SECURITIES	5,767,792.62
Total Assets		5,901,296.58
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,999,609.05
Total Fund Balance		4,999,609.05
Beginning Fund Balance		4,999,609.05
Net of Revenues VS Expenditures		901,687.53
Ending Fund Balance		5,901,296.58
Total Liabilities And Fund Balance		5,901,296.58

PERIOD ENDING 03/31/2021

PRELIMINARY FINANCIAL STATEMENTS - MARCH 2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE 03/31/2021	ACTIVITY FOR MONTH 03/31/2	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
		ORIGINAL BUDGET	2020-21 AMENDED BUDGE					
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	71,224.53	10,648.21	0.00	(71,224.53)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	114,885.99	1,683.46	0.00	(114,885.99)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	848,836.86	111,658.82	0.00	(848,836.86)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	8,299.55	820.26	0.00	(8,299.55)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	241,677.81	26,853.09	0.00	(241,677.81)	100.00
Total Dept 000.000		0.00	0.00	1,284,924.74	151,663.84	0.00	(1,284,924.74)	100.00
TOTAL REVENUES		0.00	0.00	1,284,924.74	151,663.84	0.00	(1,284,924.74)	100.00
Expenditures								
Dept 000.000								
731-000.000-702.000	WAGES-FULL TIME EMPLOYEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	8,500.00	0.00	0.00	(8,500.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	29,252.67	0.00	0.00	(29,252.67)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	332,123.05	36,059.45	0.00	(332,123.05)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	13,361.49	1,484.61	0.00	(13,361.49)	100.00
Total Dept 000.000		0.00	0.00	383,237.21	37,544.06	0.00	(383,237.21)	100.00
TOTAL EXPENDITURES		0.00	0.00	383,237.21	37,544.06	0.00	(383,237.21)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	1,284,924.74	151,663.84	0.00	(1,284,924.74)	100.00
TOTAL EXPENDITURES		0.00	0.00	383,237.21	37,544.06	0.00	(383,237.21)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	901,687.53	114,119.78	0.00	(901,687.53)	100.00