

# CITY OF MARINE CITY

## Pension Board Meeting Agenda

### Retiree Health Care

260 South Parker Street, Marine City, MI

Regular Meeting: Tuesday, July 26, 2022; 4:30 PM

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1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Elizabeth Hendrick, Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers, City Manager Holly Tatman
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. April 26, 2022 Minutes
8. **UNFINISHED BUSINESS**
9. **NEW BUSINESS**
  - A. Nyhart Contract
10. **FINANCIAL BUSINESS**
  - A. Investment Performance – Review by John Firek
  - B. Investment Allocation – Review by John Firek
  - C. Rebalance of Accounts – Recommendation by John Firek
11. **ADJOURNMENT**

**City of Marine City  
Pension Board - Retiree Health Care Plan  
April 26, 2022**

A regular meeting of the Pension Board - Retiree Health Care Plan was held on Tuesday, April 26, 2022, and was called to order by Board Member Rosalie Skwiers at 5:01 pm.

**Present:** Board Members Robert Klieman, Rosalie Skwiers, Mike Itrich; City Commissioner Elizabeth Hendrick; City Manager Holly Tatman; City Clerk Shannon Adams

**Absent:** None.

**Also in Attendance:** Financial Consultant John Firek, City Attorney Robert Davis

**Communications**

None.

**Approve Agenda**

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

**Open Discussion**

None.

**Approve Minutes**

Motion by City Commissioner Hendrick, seconded by Board Member Itrich, to approve the minutes dated January 25, 2022. All Ayes. Motion Carried.

**Unfinished Business**

Review Healthcare Account Distributions & Withdrawals

Financial Consultant John Firek indicated there was a net positive amount from the beginning of the calendar year through the present date and that previous deposit irregularities related to staffing changes at the City offices had been rectified.

### Comments/Discussion RE: Attorney Memo Dated 10-13-2022

City Attorney Robert Davis stated he didn't have anything to add to the memo but that he was welcoming comments and/or proposed changes related thereto and he would research whatever was presented to him. City Attorney Davis indicated he had done separate memos related to eligibility for pension members who became City employees and the eligibility and benefits received by various pensioners, spouses, and dependents.

Board Member Klieman raised a question about the eligibility of the Department of Public Works Superintendent, Police Chief, and City Manager and City Attorney Davis replied there was a procedure in place related to those positions that had been addressed in a previous memo. Former City Treasurer, Mary Ellen McDonald, interjected that some retiree's employment contracts had clauses that were different than others. She further indicated that as to Board Member Klieman's retirement contract, he and his wife, Claudia, had to sign off on it. Board Member Klieman related that the contracts were contrary to the Ordinances and were void. City Attorney Davis inquired if Board Member Klieman was referring also to his own contract, to which he replied he was not. Former Treasurer McDonald clarified by stating that Board Member Klieman's retirement was a separate agreement whereas others were part of their employment agreement which was why they were different. City Commissioner Hendrick stated the issue was not taking benefits away but repairing that which was incorrect. City Attorney Davis indicated there was a need to clarify the Ordinances which would be done once the questions had been addressed.

Board Member Klieman demanded the addresses and phone numbers of all pensioners from City Manager Tatman. City Manager Tatman responded that she had provided him a list of names and that she was not releasing the addresses and phone numbers.

### Retiree Health Care Analysis

City Attorney Davis stated that in response to a request for an analysis, he had completed the analysis as related to Dawn Pasella, Claudia Klieman, and Charlene Simonetta. The conclusion reached was that Ms. Pasella was not receiving healthcare, that Mrs. Klieman was, but that would not continue beyond Board Member Klieman's death, and that Ms. Simonetta was not a spouse when her ex-husband retired and therefore she was not eligible. Board Member Klieman questioned how and why Karen Ameel's benefits were different from the other three women mentioned. Former Treasurer McDonald replied that in relation to Mr. Ameel, the terms were part of his employee contract that if he, as a retiree, passed, his spouse and dependents would continue to receive benefits. Board Member Klieman referenced his belief that the police department had a "me too" clause therefore he should receive any benefits any other retiree received.

## **New Business**

None.

## **Financial Business**

### Investment Performance – Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary:

- Total Retiree's Health Care Plan market value was \$232,799.08
- Total withdrawal amount was \$246,306.37
- Retiree's Health Care Plan Holdings year-to-date annualized performance was 4.79%
- Portfolio consisted of:
  - 3.05% Cash & Cash Alternatives
  - 30.68% Fixed Income
  - 59.96% Equity
  - 6.12% Alternative Investments
  - 0.18% Non-Classified

### Review Investment Allocation/Recommend Rebalance of Accounts

Similar to the Pension Fund, Mr. Firek recommended a rebalance of the accounts by swapping out T.Rowe Price for Vanguard and selling a portion of the bonds and buying gold. He also recommended balancing the gold amount to 10%.

Motion by Board Member Itrich, seconded by City Manager Tatman, to make the changes recommended to rebalance the accounts. **Roll Call Vote.** Ayes: Klieman, Hendrick, Skwires, Itrich, Tatman. Nays: None. Motion Carried.

## **Adjournment**

Motion by Board Member Itrich, seconded by City Manager Tatman, to adjourn the meeting at 5:45 pm. All Ayes. Motion Carried.

Respectfully submitted,

Shannon M. Adams  
City Clerk



**THE HOWARD E. NYHART COMPANY, INC. ("NYHART")  
SERVICE AGREEMENT ("AGREEMENT")**

**Agreement Between Nyhart, and:**

<b>Client Name:</b>	City of Marine City
<b>Primary Contact Name:</b>	Tiffany Weatherly
<b>Primary Contact Address:</b>	260 S. Parker St.
	Marine City, MI 48039
<b>Primary Contact Phone:</b>	(810) 676-5256
<b>Primary Contact Fax:</b>	
<b>Primary Contact Email:</b>	<a href="mailto:treasurer@cityofmarinecity.org">treasurer@cityofmarinecity.org</a>

**Services to be provided by Nyhart**

All services to be provided by Nyhart are subject to your full cooperation and prompt submission of complete and accurate information. Nyhart will rely on any and all information that you provide pursuant to this Agreement and on file at our office as to accuracy and completeness. Nyhart will have no responsibility to verify such information and no liability for errors or omissions as a result of relying on such information, except to the extent required by generally accepted professional standards and practices. Nyhart is not a law firm or a public accounting firm and does not provide legal or tax advice.

For the fiscal year ending June 30, 2022, Nyhart will provide the following actuarial services:

- Full GASB 75 actuarial update
- Additional figures under the uniform PA 202 assumptions

For the fiscal year ending June 30, 2023, Nyhart will provide the following actuarial services:

- Interim GASB 75 actuarial update
- Additional figures under the uniform PA 202 assumptions

**Fees for services provided by Nyhart**

<u>Service</u>	<u>Fee</u>
FYE 6/30/2022 - GASB 74/75 actuarial report	\$4,500
FYE 6/30/2022 – Additional figures under the uniform PA 202 assumptions	\$800
FYE 6/30/2023 – Interim GASB 74/75 actuarial report	\$2,750
FYE 6/30/2023 – Additional figures under the uniform PA 202 assumptions	\$800

If a GASB results breakdown by employee groups is required additional fees will apply. The additional cost will be a 10% of project fee increase for a two group breakdowns plus an additional 1% for each extra group breakdown requested. The additional fee will be limited to 1/3 of the current year's fees.



The fee for the interim GASB 75 report will be revised if there have been any significant events subsequent to our last full update. Examples of significant events include, but are not limited to, large premium rate and enrollment changes, material benefit design amendments, and participant contribution policy modification.

Client will be invoiced prior to the beginning of the project for 50% of the estimated fees for services outlined above. Once the labor accrued towards completion of the services exceeds 50% of the estimated fees, billing will occur monthly until the completion of the project. Each invoice is due upon receipt. If any invoice remains unpaid for longer than 90 days from the date of the invoice, Nyhart may either suspend the provision of the Services until payment is received, or terminate this Agreement with immediate effect. Failure of Nyhart to exercise any remedy set forth above shall not prevent Nyhart from doing so with respect to any future unpaid invoice or taking any other actions available to Nyhart under law.

Please select the method of delivery of your invoice:

- I would like my invoice sent electronically to the primary contact's email address.
- I would like my invoice sent via regular mail to the attention of the primary contact at the address shown on the first page.

For an alternative invoice recipient, please provide their information below. If this section is left blank, we will send the invoice to the primary contact's email address on file or address shown above.

Invoice recipient name

Invoice recipient email address

Invoice recipient address

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There will be additional fees for revisions to preliminary or final results that are due to:

- Incorrect information provided to us, typical examples include material changes to census data, changes to eligibility requirements or employer subsidies. The additional fee will be limited to 1/3 of the current year's fee for this type of revision.
- Changes to actuarial assumptions requested by the client that are expected to need more than four hours of labor to update the results. The additional fee will be based on billed labor in excess of four hours at our current hourly rates.

### **Additional services available if requested by Client**

In addition to GASB 75 actuarial services, Nyhart offers the following additional services. Fee estimates will be provided upon request. Please visit [www.nyhart.com](http://www.nyhart.com) or contact your Nyhart consultant for more information.

- Health Care Reform financial impact consulting
- Actuarial Value and Minimum Value determination
- Section 105(h) non-discrimination testing
- Calculation of self-funded and COBRA premium rates
- Incurred But Not Reported (IBNR) Reserve calculations
- Medicare Part D Attestation
- What-if Modeling for health plan design and carrier changes
- Defined Benefit & Pension consulting and administration
- Defined Contribution, 401(k) & 403(b)
- Flex Accounts – FSA, HRA, & HSA consulting and administration

### **Relationship of the Parties**

The legal relationship between Client and Nyhart shall be exclusively that of principal and agent. The parties hereto specifically agree and acknowledge that Nyhart shall not:

- Have discretionary authority over any aspect of the Plan;
- Be a fiduciary;
- Be responsible for ensuring that the Plan complies with any requirement to which the Plan is subject, or be liable to the Plan, Client, or any person if the Plan fails to comply with any such requirement;
- Have any duty or authority to enforce the payment of any contribution owed under the Plan;
- Be responsible for the adequacy of the trust established as part of the Plan, or be liable for any benefits owed under the Plan;
- Exercise discretion as to any Plan function; or
- Have any obligation to perform any service not specified in this Agreement or otherwise agreed to in writing by the parties (regardless of whether such service may be considered "customary" services to be provided by Nyhart).

Client agrees that Nyhart shall use all information and data supplied by or on behalf of the Client without having independently verified the accuracy or completeness of it except to the extent required by generally accepted professional standards and practices. If any documentation or information supplied to Nyhart at any time is incomplete, inaccurate or not up-to-date, or its provision is unreasonably delayed, Nyhart will not be responsible for any delays or liability arising therefrom, and will be entitled to charge the Client in respect of any resulting additional work actually carried out.

The Client further understands that the failure to provide, or cause to provide, complete, accurate, up-to-date, and timely documentation and information to Nyhart, whether intentional or by error, could result in an impairment of Nyhart's services.

### **Client Responsibilities and Representations**

The Client has general responsibilities with respect to the Plan, including

- Providing all information required by Nyhart to perform its services under this Agreement on a timely basis;
- Serving as fiduciary for the Plan;
- Communicating Plan details to employees and answering employee questions;
- Ensuring adequate funding of the Plan; and
- Authorizing plan disbursements and ensuring accuracy of information provided.

### **Dispute Resolution**

Nyhart and Client agree that before commencing any action or proceeding with respect to any dispute between the parties arising out of or relating to this Agreement or the Services they first shall attempt to settle such dispute through consultation and negotiation in good faith and in a spirit of mutual cooperation. Any such dispute will be submitted in writing to a panel of one (1) senior executive or official of each of Nyhart and Client, who will promptly meet and confer in an effort to resolve such dispute. Each party's representative will be identified by notice to the other, and may be changed at any time thereafter by notice to the other. Any mutually agreed decisions of the executives will be final and binding on the parties. In the event the executives are unable to resolve any dispute within thirty (30) days after submission to them, either party may then refer such dispute to mediation by a mutually acceptable mediator to be chosen by Nyhart and Client within forty-five (45) days after written notice by either party demanding mediation. Neither party may unreasonably withhold consent to the selection of a mediator. All communications and discussions in

furtherance of this paragraph shall be treated as confidential settlement negotiations, which are not subject to discovery. The costs of the mediator shall be shared equally, but each party shall pay its own attorneys' fees.

Any dispute which cannot be resolved between the parties through negotiation, mediation or other form of alternative dispute resolution within six months of the date of the initial demand for mediation by one of the parties may then be submitted to a court of competent jurisdiction. To facilitate an expeditious and economical judicial resolution of such dispute, Nyhart and Client agree to waive and not to demand a trial by jury, and not to include any employee, officer, director or trustee of either as a party, in any action, proceeding or counterclaim relating to such dispute. Nothing in this section will prevent either party from resorting to judicial proceedings if interim relief from a court is necessary to prevent serious and irreparable injury to that party or to others. Any claim, action or proceeding against Nyhart will be barred unless Client initiates the dispute resolution procedures outlined below within one year of first discovering the act, error or omission that is the basis for such claim.

### **Indemnification and Limitation of Liability**

The liability of Nyhart, in tort, contract or otherwise, to Client, a Plan and the officers, directors, trustees, employees or shareholders of any of them, and to any other third party, for all claims arising in connection with or contributed to by this Agreement and the Services (including without limitation multiple claims arising out of or based upon the same act, error or omission, or series of continuous, interrelated or repeated acts, errors or omissions) shall not include loss of profit or incidental, consequential, indirect, punitive or similar damages and shall be further limited to the amount of fees for Services received by Nyhart under this Agreement for the twelve (12) months immediately preceding the act, error or omission upon which such liability is based. Nothing in this paragraph shall apply to any liability which has been finally determined to have arisen from willful misconduct or fraud on the part of Nyhart or which cannot lawfully be limited, modified or excluded.

Client shall indemnify Nyhart from and against any and all claim, loss, liability or damage (including attorney's fees) which Nyhart may incur by reason of its good faith service delivery to Client.

Nyhart shall indemnify the Client from and against any and all claim, loss, liability or damage (including attorney's fees) which the Client may incur: (i) arising out of any material breach by Nyhart of any of its material obligations, representations or warranties contained in this Agreement; or (ii) arising out of Nyhart's negligence, gross negligence or willful, fraudulent, or criminal misconduct associated with its performance of services under this Agreement. The parties further recognize that clerical errors and variations may occur. When discovered, they will be corrected or adjusted by Nyhart, in accordance with its normal procedures, to the extent reasonable and possible.



**Acceptance**

The items and conditions of this Agreement are agreed to and accepted by Client on behalf of the Plan. This Agreement is effective only when signed by all parties.

**City of Marine City**

**By:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Nyhart**

**By:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**RAYMOND JAMES®**

# Portfolio Review

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Prepared for **Marine City Retiree's Healthcare**

**John R. Firek, AAMS®**

248.276.2805

John R. Firek, AAMS®  
248.276.2805

## Report Listing

Report Name	Page
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## Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Retiree's Healthcare	xxxx090	Other	293,667.39
<b>Total Market Value</b>			<b>\$293,667.39</b>
<b>Total Portfolio</b>			<b>\$293,667.39</b>

# Contributions and Withdrawals as of Jun 30, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

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248.276.2805

## Contributions and Withdrawals Summary

For the period 6/30/21 to 6/30/22

	Total	Contributions	Withdrawals
Cash	\$27,853.03	\$265,037.38	(\$237,184.35)
Securities	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$27,853.03</b>	<b>\$265,037.38</b>	<b>(\$237,184.35)</b>

## Contributions and Withdrawals Detail

For the period 6/30/21 to 6/30/22

Marine City Retiree's Healthcare // xxxxx090

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
7/1/21	Withdrawal	Activity		0.000		(\$8,668.11)
7/9/21	Withdrawal	Activity		0.000		(\$8,737.27)
7/26/21	Deposit	Activity		0.000	\$460.34	
8/4/21	Withdrawal	Activity		0.000		(\$8,668.11)
8/4/21	Withdrawal	Activity		0.000		(\$8,737.27)
8/27/21	Withdrawal	Activity		0.000		(\$8,737.27)
8/27/21	Withdrawal	Activity		0.000		(\$8,668.11)
8/27/21	Withdrawal	Activity		0.000		(\$1,888.00)
9/8/21	Deposit	Activity		0.000	\$57,839.07	
10/22/21	Withdrawal	Activity		0.000		(\$29,181.38)
11/5/21	Withdrawal	Activity		0.000		(\$1,888.00)
11/8/21	Deposit	Activity		0.000	\$8,000.00	
11/19/21	Withdrawal	Activity		0.000		(\$17,405.38)

# Contributions and Withdrawals as of Jun 30, 2022

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Marine City Retiree's Healthcare // xxxxx090

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## Contributions and Withdrawals Detail *(continued)*

For the period 6/30/21 to 6/30/22

Marine City Retiree's Healthcare // xxxxx090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
11/22/21	Deposit	Activity		0.000	\$13,659.10	
11/22/21	Deposit	Activity		0.000	\$5,634.28	
11/22/21	Deposit	Activity		0.000	\$12,000.00	
11/22/21	Deposit	Activity		0.000	\$13,659.10	
11/22/21	Deposit	Activity		0.000	\$5,634.28	
12/8/21	Withdrawal	Activity		0.000		(\$1,249.98)
12/8/21	Withdrawal	Activity		0.000		(\$1,888.00)
12/17/21	Withdrawal	Activity		0.000		(\$14,269.87)
12/20/21	Deposit	Activity		0.000	\$5,634.28	
12/20/21	Deposit	Activity		0.000	\$13,659.10	
12/22/21	Withdrawal	Activity		0.000		(\$416.66)
1/20/22	Withdrawal	Activity		0.000		(\$15,164.89)
1/20/22	Withdrawal	Activity		0.000		(\$1,780.00)
1/25/22	Withdrawal	Activity		0.000		(\$416.66)
1/27/22	Withdrawal	Activity		0.000		(\$21,181.38)
2/10/22	Withdrawal	Activity		0.000		(\$1,834.00)
2/23/22	Withdrawal	Activity		0.000		(\$416.66)
2/24/22	Withdrawal	Activity		0.000		(\$15,767.19)
3/4/22	Withdrawal	Activity		0.000		(\$1,834.00)
3/9/22	Withdrawal	Activity		0.000		(\$460.34)

# Contributions and Withdrawals as of Jun 30, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

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## Contributions and Withdrawals Detail *(continued)*

For the period 6/30/21 to 6/30/22

Marine City Retiree's Healthcare // xxxxx090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
3/25/22	Withdrawal	Activity		0.000		(\$18,116.22)
3/29/22	Withdrawal	Activity		0.000		(\$416.66)
4/1/22	Deposit	Activity		0.000	\$19,950.22	
4/1/22	Deposit	Activity		0.000	\$19,184.48	
4/1/22	Deposit	Activity		0.000	\$17,601.19	
4/1/22	Deposit	Activity		0.000	\$17,601.19	
4/1/22	Deposit	Activity		0.000	\$19,293.38	
4/1/22	Other Expense	Activity		0.000		\$0.00
4/8/22	Withdrawal	Activity		0.000		(\$1,834.00)
4/18/22	Deposit	Activity		0.000	\$410.34	
4/29/22	Withdrawal	Activity		0.000		(\$16,165.23)
5/4/22	Withdrawal	Activity		0.000		(\$416.66)
5/5/22	Withdrawal	Activity		0.000		(\$1,834.00)
5/26/22	Withdrawal	Activity		0.000		(\$416.66)
5/26/22	Withdrawal	Activity		0.000		(\$14,983.80)
6/9/22	Withdrawal	Activity		0.000		(\$1,834.00)
6/21/22	Deposit	Activity		0.000	\$16,817.80	
6/21/22	Deposit	Activity		0.000	\$17,999.23	
6/28/22	Withdrawal	Activity		0.000		(\$1,491.93)
6/29/22	Withdrawal	Activity		0.000		(\$416.66)

# Contributions and Withdrawals as of Jun 30, 2022

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Marine City Retiree's Healthcare // xxxxx090

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## Contributions and Withdrawals Detail *(continued)*

For the period 6/30/21 to 6/30/22

Marine City Retiree's Healthcare // xxxxx090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
Total					\$265,037.38	(\$237,184.35)

# Fees and Expenses as of Jun 30, 2022

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Marine City Retiree's Healthcare // xxxxx090

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## Fees and Expenses Summary

For the period 6/30/21 to 6/30/22

	<b>Total</b>
Management Fees	(\$2,914.07)
Account Expenses	\$0.00
<b>Total</b>	<b>(\$2,914.07)</b>

## Fees and Expenses Detail

For the period 6/30/21 to 6/30/22

Marine City Retiree's Healthcare // xxxxx090

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
7/21/21	Management Fee	Activity	(\$767.90)	
10/20/21	Management Fee	Activity	(\$766.87)	
1/19/22	Management Fee	Activity	(\$798.93)	
4/1/22	Other Expense	Activity		\$0.00
4/20/22	Management Fee	Activity	(\$580.37)	
<b>Total</b>			<b>(\$2,914.07)</b>	<b>\$0.00</b>

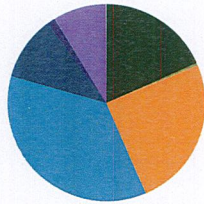


Marine City Retiree's Healthcare // xxxxx090

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248.276.2805

## Asset Allocation

	Market Value (\$)	% of Portfolio
<b>Cash &amp; Cash Alternatives</b>	<b>54,873.10</b>	<b>18.69%</b>
Cash*	53,709.82	18.29%
Cash Alternatives	1,163.28	0.40%
<b>Fixed Income</b>	<b>72,669.14</b>	<b>24.75%</b>
<b>Equity</b>	<b>140,281.43</b>	<b>47.77%</b>
U.S. Equity	105,406.19	35.89%
Non U.S. Equity	30,587.83	10.42%
Real Estate	4,192.58	1.43%
Equity Other	94.83	0.03%
<b>Alternative Investments</b>	<b>25,467.04</b>	<b>8.67%</b>
Allocation Strategies	0.00	0.00%
Non-Classified	376.69	0.13%
<b>Total Portfolio</b>	<b>\$293,667.39</b>	<b>100%</b>

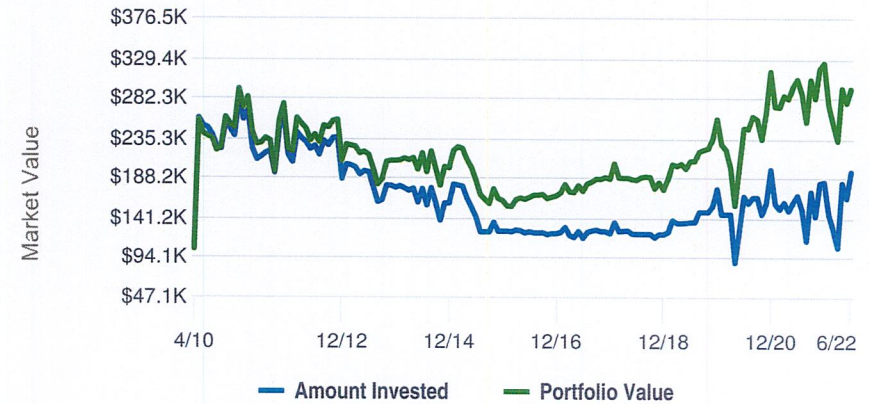


*Packaged products may be represented across multiple asset classes.*

\*\$50,985.26 is held in cash and cash sweep products

## Value Over Time

4/15/10 - 6/30/22



## Gains and Losses

### Unrealized Gain/Loss

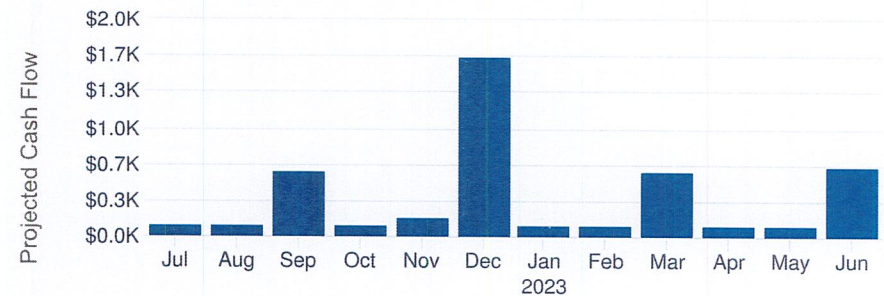
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	125.43	(9,450.72)	(9,325.29)
Long Term	3,385.83	(18,710.28)	(15,324.45)
<b>Total</b>	<b>\$3,511.26</b>	<b>(\$28,161.00)</b>	<b>(\$24,649.74)</b>

### Realized Gain/Loss

1/1/22 - 6/30/22	Gain (\$)	Loss (\$)	Total (\$)
Short Term	626.31	(3,309.76)	(2,683.45)
Long Term	87.84	(2,129.79)	(2,041.95)
<b>Total</b>	<b>\$714.15</b>	<b>(\$5,439.55)</b>	<b>(\$4,725.40)</b>

## Projected Cash Flow

Total Projected Cash Flow: \$4,553.28



# Value Over Time as of Jun 30, 2022

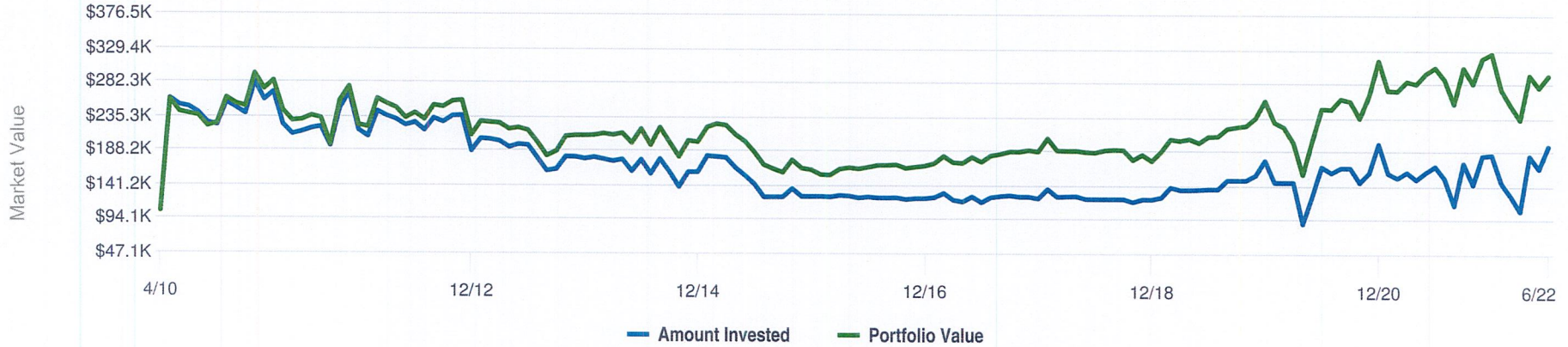
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Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®  
248.276.2805

## Value Over Time

4/15/10 - 6/30/22



	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
<b>Total Portfolio</b>	<b>\$104,265.17</b>	<b>\$91,859.94</b>	<b>\$100,569.60</b>	<b>(\$3,027.32)</b>	<b>\$293,667.39</b>	<b>\$97,542.28</b>		<b>3.84%</b>
Year to Date (12/31/2021 - 6/30/2022)	\$324,046.86	\$12,076.89	\$1,702.23	(\$44,158.59)	\$293,667.39	(\$42,456.36)	(13.28%)	3.84%
2021	\$313,913.75	(\$14,716.53)	\$10,986.22	\$13,863.42	\$324,046.86	\$24,849.64	9.54%	5.28%
2020	\$258,189.89	\$22,956.11	\$10,213.06	\$22,554.68	\$313,913.75	\$32,767.74	12.92%	4.89%
2019	\$174,756.77	\$54,021.02	\$7,047.86	\$22,364.24	\$258,189.89	\$29,412.10	15.25%	4.10%
2018	\$187,343.82	(\$896.04)	\$14,002.34	(\$25,693.35)	\$174,756.77	(\$11,691.01)	(5.84%)	2.89%
2017	\$167,415.25	\$55.39	\$9,030.36	\$10,842.82	\$187,343.82	\$19,873.18	11.98%	4.08%
2016	\$161,864.22	(\$2,538.70)	\$5,594.80	\$2,494.93	\$167,415.25	\$8,089.73	4.81%	2.96%
2015	\$200,019.76	(\$33,300.47)	\$6,853.64	(\$11,708.71)	\$161,864.22	(\$4,855.07)	(3.43%)	2.64%

# Value Over Time as of Jun 30, 2022

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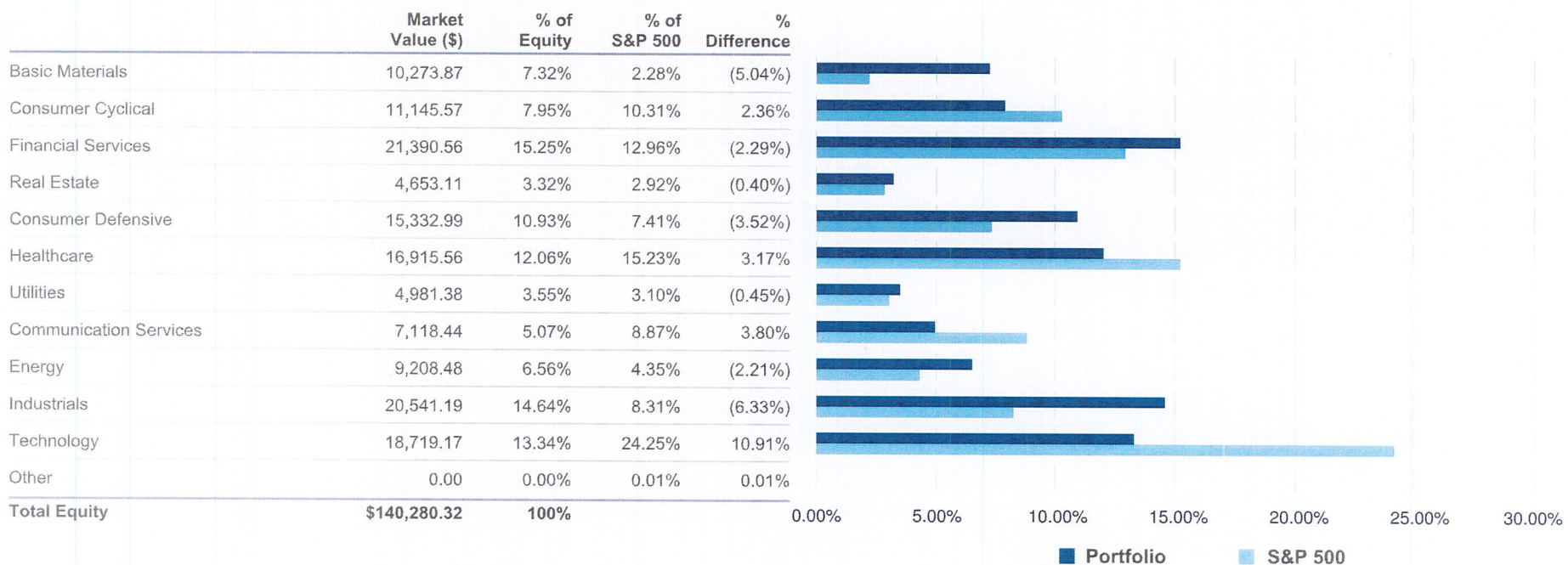
	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
2014	\$208,741.11	(\$18,284.62)	\$8,170.36	\$1,392.91	\$200,019.76	\$9,563.27	4.87%	3.97%
2013	\$209,044.83	(\$10,313.17)	\$6,288.81	\$3,720.64	\$208,741.11	\$10,009.45	5.20%	3.73%
2012	\$222,754.91	(\$28,409.21)	\$7,119.93	\$7,579.20	\$209,044.83	\$14,699.13	6.40%	3.19%
2011	\$248,124.54	(\$22,320.55)	\$7,396.26	(\$10,445.34)	\$222,754.91	(\$3,049.08)	(2.22%)	1.37%
2010 (4/15/2010 - 12/31/2010)	\$104,265.17	\$133,529.82	\$6,163.73	\$4,165.82	\$248,124.54	\$10,329.55	4.68%	4.68%

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

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## Equity Sector Summary



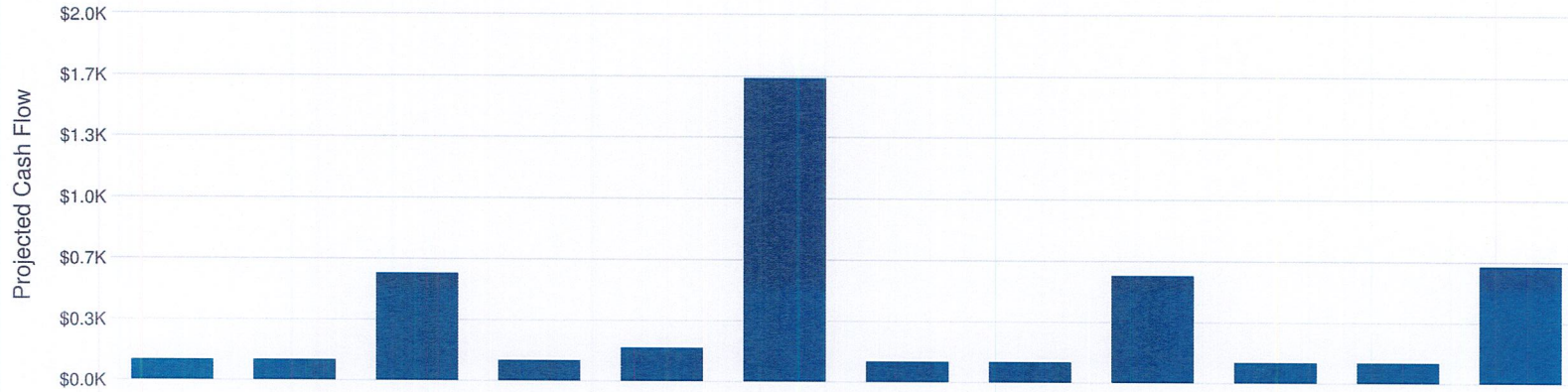
# Projected Cash Flow as of Jun 30, 2022

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## Projected Cash Flow Summary



	Jul	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	Jun	Projected Total
Cash and Cash Alternatives:													
Cash	4	4	4	4	4	4	4	4	4	4	4	4	\$51
Funds: Open-end Mutual Funds	102	102	168	102	175	926	102	102	168	102	102	215	\$2,366
Funds: Exchange Traded Funds	14	14	425	14	14	730	14	14	425	14	14	425	\$2,117
Alternatives: Alternative Mutual Funds			5			5			5			5	\$19
<b>Total Portfolio</b>	<b>\$120</b>	<b>\$120</b>	<b>\$603</b>	<b>\$120</b>	<b>\$193</b>	<b>\$1,666</b>	<b>\$120</b>	<b>\$120</b>	<b>\$603</b>	<b>\$120</b>	<b>\$120</b>	<b>\$649</b>	<b>\$4,553</b>

Annual Yield calculation is inclusive of all client holdings.

# Security Level Performance Summary as of Jun 30, 2022

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## Performance Summary

	Start Date	Current Market Value	MTD 5/31/22 6/30/22	QTD 3/31/22 6/30/22	YTD 12/31/21 6/30/22	Last 12 Months 6/30/21 6/30/22	Since Inception* Inception 6/30/22
<b>Alternatives: Alternative Mutual Funds</b>							
GATEWAY Y Symbol: GTEYX	2/2/21	\$2,449.61	(4.57%)	(9.35%)	(12.25%)	(8.85%)	(2.07%)
<b>Cash and Cash Alternatives: Cash</b>							
Cash	12/31/15	\$50,985.26	0.00%	0.01%	0.01%	0.01%	0.09%
<b>Funds: Exchange Traded Funds</b>							
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	2/2/21	\$960.89	(21.38%)	(46.97%)	(54.87%)	(56.52%)	(38.25%)
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	4/11/22	\$6,507.52	(1.55%)	N/A	N/A	N/A	(2.05%)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	2/2/21	\$5,019.66	(5.27%)	(8.48%)	(11.21%)	(5.52%)	1.91%
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	2/2/21	\$36,268.00	(6.74%)	(9.54%)	(12.24%)	(3.88%)	7.26%
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2/2/21	\$7,614.90	(5.74%)	(6.10%)	(7.50%)	(3.04%)	6.71%
SPDR® GOLD SHARES Symbol: GLD	2/2/21	\$17,351.38	(1.57%)	(7.22%)	(1.97%)	1.19%	(1.79%)

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

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

# Security Level Performance Summary as of Jun 30, 2022

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## Performance Summary *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			5/31/22 6/30/22	3/31/22 6/30/22	12/31/21 6/30/22	6/30/21 6/30/22	Inception 6/30/22
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	10/28/21	\$4,071.74	(8.83%)	(21.38%)	(30.31%)	N/A	(32.57%)
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	2/2/21	\$2,111.11	(2.64%)	(3.69%)	(5.23%)	4.84%	10.19%
VANGUARD ENERGY ETF Symbol: VDE	2/2/21	\$2,916.73	(17.15%)	(5.82%)	30.88%	37.26%	57.70%
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$6,228.85	(10.69%)	(16.74%)	(19.13%)	(12.68%)	5.44%
VANGUARD INDUSTRIALS ETF Symbol: VIS	7/29/20	\$4,662.74	(7.75%)	(15.63%)	(18.91%)	(15.70%)	10.30%
VANGUARD INFORMATION TECHNOLOGY ETF Symbol: VGT	4/29/22	\$12,103.29	(9.41%)	N/A	N/A	N/A	(13.29%)
VANGUARD MATERIALS ETF Symbol: VAW	2/2/21	\$828.22	(14.36%)	(16.49%)	(17.42%)	(9.25%)	3.46%
VANGUARD SHORT-TERM BOND ETF Symbol: BSV	10/28/21	\$3,261.63	(0.86%)	(1.09%)	(4.51%)	N/A	(4.71%)
VANGUARD UTILITIES ETF Symbol: VPU	2/2/21	\$346.17	(5.11%)	(4.88%)	(0.97%)	13.05%	10.50%

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# Security Level Performance Summary as of Jun 30, 2022

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Marine City Retiree's Healthcare // xxxxx090

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## Performance Summary *(continued)*

Funds: Open-end Mutual Funds	Start Date	Current Market Value	MTD 5/31/22 6/30/22	QTD 3/31/22 6/30/22	YTD 12/31/21 6/30/22	Last 12 Months 6/30/21 6/30/22	Since Inception* Inception 6/30/22
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	2/3/21	\$4,326.19	(8.85%)	(14.49%)	(25.04%)	(27.65%)	(18.41%)
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	2/3/21	\$1,173.71	(8.40%)	(16.97%)	(27.58%)	(28.98%)	(19.35%)
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	10/27/21	\$2,323.45	(8.38%)	(10.33%)	(13.07%)	N/A	(11.81%)
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2/3/21	\$2,247.86	(7.09%)	(13.57%)	(25.03%)	(35.31%)	(28.62%)
BAIRD AGGREGATE BOND INST Symbol: BAGIX	2/5/21	\$12,582.71	(1.75%)	(5.01%)	(11.03%)	(11.02%)	(8.32%)
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	4/19/17	\$7,968.45	(1.72%)	(5.51%)	(11.00%)	(7.31%)	12.62%
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2/3/21	\$2,613.84	(9.29%)	(9.11%)	(13.97%)	(14.00%)	(4.31%)
DODGE & COX INCOME I Symbol: DODIX	2/5/21	\$10,966.65	(2.19%)	(4.70%)	(9.65%)	(9.95%)	(7.32%)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	2/5/21	\$3,062.11	(6.59%)	(9.91%)	(13.68%)	(12.51%)	(7.89%)
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	2/5/21	\$4,906.61	(0.49%)	(0.87%)	(2.78%)	(3.15%)	(2.22%)
FIDELITY® SELECT RETAILING Symbol: FSRPX	10/31/19	\$4,582.88	(9.68%)	(23.18%)	(33.98%)	(32.57%)	5.20%
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	10/31/19	\$929.23	(4.78%)	(8.65%)	(11.78%)	(6.95%)	1.64%

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# Security Level Performance Summary as of Jun 30, 2022

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Marine City Retiree's Healthcare // xxxxx090

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## Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			5/31/22 6/30/22	3/31/22 6/30/22	12/31/21 6/30/22	6/30/21 6/30/22	Inception 6/30/22
FIRST EAGLE GLOBAL I Symbol: SGIX	2/2/21	\$13,371.67	(6.80%)	(10.19%)	(9.89%)	(8.13%)	1.10%
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	2/3/21	\$2,244.19	(7.77%)	(10.46%)	(15.60%)	(22.22%)	(17.34%)
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2/3/21	\$2,843.06	(7.61%)	(13.96%)	(25.75%)	(25.79%)	(16.66%)
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	2/5/21	\$10,910.66	(2.26%)	(5.78%)	(11.75%)	(11.73%)	(8.85%)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	5/6/21	\$3,650.89	(6.62%)	(11.66%)	(18.37%)	(19.97%)	(16.84%)
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	2/3/21	\$2,567.64	(6.80%)	(12.19%)	(19.38%)	(18.03%)	(9.28%)
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	2/2/21	\$24,564.36	(5.56%)	(10.39%)	(9.67%)	(8.68%)	(0.66%)
PGIM HIGH YIELD Z Symbol: PHYZX	5/6/21	\$1,845.09	(6.35%)	(9.28%)	(14.54%)	(12.06%)	(9.88%)
PIMCO LOW DURATION I2 Symbol: PLDPX	2/5/21	\$3,260.40	(1.15%)	(1.49%)	(4.41%)	(5.13%)	(3.89%)
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	2/3/21	\$2,826.38	(9.86%)	(13.77%)	(19.23%)	(17.55%)	(8.30%)
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	2/5/21	\$3,056.90	(6.76%)	(9.97%)	(13.83%)	(12.36%)	(7.36%)
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	2/3/21	\$1,154.76	(11.50%)	(17.04%)	(25.49%)	(24.96%)	(13.17%)

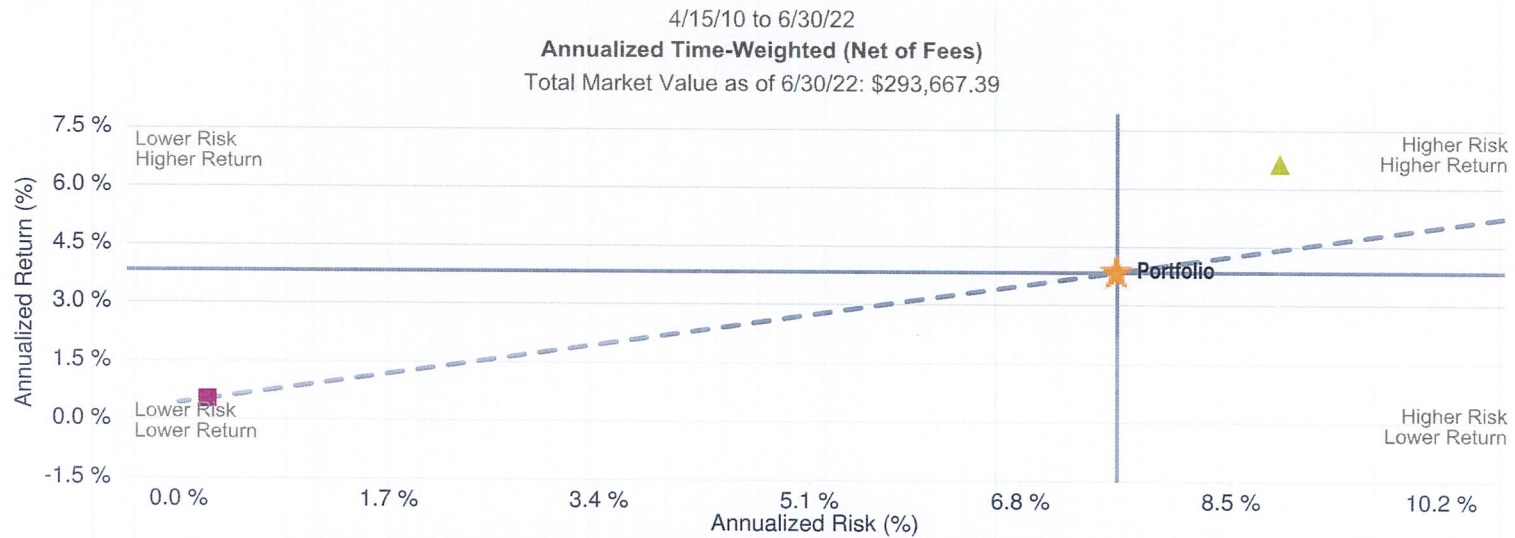
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# Risk vs. Return Analysis as of Jun 30, 2022

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®  
248.276.2805

## Analysis Summary



	Annualized Return (%)	Annualized Risk (%)
★ Portfolio	3.84%	7.58%
▲ Custom Blended Benchmark 1^	6.63%	8.89%
■ ICE BofA US 3 Month T Bill	0.54%	0.23%
S&P 500 Total Return Indx	11.97%	14.31%
Bloomberg U.S. Agg Bd	2.44%	3.37%

Inception Date: 4/15/10

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 Retiree's Healthcare // xxxxx090

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### Holdings Detail

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
RJ Bank Deposit Program	50,985.260	1.000	50,985.26	17.36%	0.00	50,985.26	0.00 0.00%		50.99	0.10% 0.10%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$50,985.26</b>	<b>17.36%</b>		<b>\$50,985.26</b>	<b>\$0.00 0.00%</b>		<b>\$50.99</b>	<b>0.10% 0.10%</b>	<b>\$0.00</b>
Funds: Open-end Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	89.979	48.080	4,326.19	1.47%	61.41	5,526.01	(1,199.82) (21.71%)	ST/LT	93.43	2.16% 1.69%	0.00
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	79.091	14.840	1,173.71	0.40%	19.36	1,531.27	(357.56) (23.35%)	ST/LT	0.00	0.00% 0.00%	0.00
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	63.413	36.640	2,323.45	0.79%	41.10	2,606.37	(282.92) (10.85%)	ST	72.93	3.14% 2.80%	0.00
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	122.499	18.350	2,247.86	0.77%	25.46	3,119.18	(871.32) (27.93%)	ST/LT	0.00	0.00% 0.00%	0.00
BAIRD AGGREGATE BOND INST Symbol: BAGIX	1,257.014	10.010	12,582.71	4.28%	11.26	14,151.76	(1,569.05) (11.09%)	LT	275.97	2.19% 1.95%	0.00
BLACKROCK HEALTH SCIENCES OPPTS INSTL Symbol: SHSSX	112.501	70.830	7,968.45	2.71%	58.10	6,536.00	1,432.45 21.92%	ST/LT	18.28	0.23% 0.28%	0.00
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	174.956	14.940	2,613.84	0.89%	16.03	2,804.13	(190.29) (6.79%)	ST/LT	55.46	2.12% 1.98%	0.00

# Portfolio Holdings as of Jun 30, 2022

**RAYMOND JAMES®**

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## Holdings Detail (continued)

Funds: Open-end Mutual Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
DODGE & COX INCOME I Symbol: DODIX	873.141	12.560	10,966.65	3.73%	13.90	12,136.87	(1,170.22) (9.64%)	LT	232.26	2.12% 1.91%	0.00
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	367.160	8.340	3,062.11	1.04%	9.30	3,414.69	(352.58) (10.33%)	LT	186.63	6.09% 5.47%	0.00
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	590.446	8.310	4,906.61	1.67%	8.56	5,052.74	(146.13) (2.89%)	LT	59.17	1.21% 1.17%	0.00
FIDELITY® SELECT RETAILING Symbol: FSRPX	306.958	14.930	4,582.88	1.56%	14.49	4,446.40	136.48 3.07%	ST/LT	0.00	0.00% 0.00%	0.00
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	77.436	12.000	929.23	0.32%	8.97	694.75	234.48 33.75%	LT	32.73	3.52% 4.71%	0.00
FIRST EAGLE GLOBAL I Symbol: SGIIX	229.399	58.290	13,371.67	4.55%	58.78	13,484.71	(113.04) (0.84%)	ST/LT	323.22	2.42% 2.40%	0.00
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	161.685	13.880	2,244.19	0.76%	17.14	2,771.87	(527.68) (19.04%)	ST/LT	65.60	2.92% 2.37%	0.00
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	109.983	25.850	2,843.06	0.97%	32.30	3,552.66	(709.60) (19.97%)	ST/LT	31.67	1.11% 0.89%	0.00
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	1,143.675	9.540	10,910.66	3.72%	10.83	12,383.96	(1,473.30) (11.90%)	LT	186.60	1.71% 1.51%	0.00
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	319.134	11.440	3,650.89	1.24%	14.13	4,509.28	(858.39) (19.04%)	ST/LT	199.45	5.46% 4.42%	0.00
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	64.823	39.610	2,567.64	0.87%	45.12	2,924.97	(357.33) (12.22%)	ST/LT	27.58	1.07% 0.94%	0.00

# Portfolio Holdings as of Jun 30, 2022

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## Holdings Detail (continued)

Funds: Open-end Mutual Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	545.511	45.030	24,564.36	8.36%	47.09	25,685.54	(1,121.18) (4.37%)	ST/LT	98.57	0.40% 0.38%	0.00
PGIM HIGH YIELD Z Symbol: PHYZX	399.371	4.620	1,845.09	0.63%	5.18	2,068.68	(223.59) (10.81%)	LT	117.28	6.36% 5.67%	0.00
PIMCO LOW DURATION I2 Symbol: PLDPX	349.828	9.320	3,260.40	1.11%	9.84	3,442.63	(182.23) (5.29%)	LT	29.41	0.90% 0.85%	0.00
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	264.148	10.700	2,826.38	0.96%	12.10	3,196.31	(369.93) (11.57%)	ST/LT	66.04	2.34% 2.07%	0.00
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	393.930	7.760	3,056.90	1.04%	8.60	3,386.39	(329.49) (9.73%)	LT	169.16	5.53% 5.00%	0.00
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	92.603	12.470	1,154.76	0.39%	15.17	1,404.62	(249.86) (17.79%)	ST/LT	25.07	2.17% 1.78%	0.00
<b>Total Funds: Open-end Mutual Funds</b>			<b>\$129,979.69</b>	<b>44.26%</b>		<b>\$140,831.79</b>	<b>(\$10,852.10)</b> <b>(7.71%)</b>		<b>\$2,366.51</b>	<b>1.82%</b> <b>1.68%</b>	<b>\$0.00</b>
Funds: Exchange Traded Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	53.000	18.130	960.89	0.33%	41.66	2,208.04	(1,247.15) (56.48%)	LT	304.76	31.72% 13.80%	0.00
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	64.000	101.680	6,507.52	2.22%	104.19	6,668.04	(160.52) (2.41%)	ST	126.50	1.94% 1.90%	0.00
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	85.426	58.760	5,019.66	1.71%	58.36	4,985.73	33.93 0.68%	ST/LT	122.40	2.44% 2.46%	0.00

# Portfolio Holdings as of Jun 30, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®

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## Holdings Detail (continued)

Funds: Exchange Traded Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	424.883	85.360	36,268.00	12.35%	79.86	33,929.57	2,338.43 6.89%	ST/LT	759.49	2.09% 2.24%	0.00
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	112.880	67.460	7,614.90	2.59%	63.19	7,132.96	481.94 6.76%	ST/LT	199.17	2.62% 2.79%	0.00
SPDR® GOLD SHARES Symbol: GLD	103.000	168.460	17,351.38	5.91%	176.42	18,171.25	(819.87) (4.51%)	ST/LT	0.00	0.00% 0.00%	0.00
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	43.303	94.030	4,071.74	1.39%	139.06	6,021.71	(1,949.97) (32.38%)	ST	50.46	1.24% 0.84%	0.00
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	11.390	185.340	2,111.11	0.72%	192.04	2,187.42	(76.31) (3.49%)	ST/LT	48.33	2.29% 2.21%	0.00
VANGUARD ENERGY ETF Symbol: VDE	29.323	99.470	2,916.73	0.99%	75.33	2,208.91	707.82 32.04%	ST/LT	108.22	3.71% 4.90%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	80.695	77.190	6,228.85	2.12%	69.82	5,633.79	595.06 10.56%	ST/LT	151.34	2.43% 2.69%	0.00
VANGUARD INDUSTRIALS ETF Symbol: VIS	28.546	163.340	4,662.74	1.59%	164.07	4,683.58	(20.84) (0.45%)	ST/LT	70.40	1.51% 1.50%	0.00
VANGUARD INFORMATION TECHNOLOGY ETF Symbol: VGT	37.064	326.550	12,103.29	4.12%	376.62	13,958.92	(1,855.63) (13.29%)	ST	110.49	0.91% 0.79%	0.00
VANGUARD MATERIALS ETF Symbol: VAW	5.170	160.210	828.22	0.28%	158.37	818.73	9.49 1.16%	LT	16.80	2.03% 2.05%	0.00
VANGUARD SHORT-TERM BOND ETF Symbol: BSV	42.475	76.790	3,261.63	1.11%	80.53	3,420.38	(158.75) (4.64%)	ST	38.41	1.18% 1.12%	0.00

# Portfolio Holdings as of Jun 30, 2022

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## Holdings Detail (continued)

Funds: Exchange Traded Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
VANGUARD UTILITIES ETF Symbol: VPU	2.272	152.350	346.17	0.12%	123.24	280.03	66.14 23.62%	LT	9.88	2.85% 3.53%	0.00
<b>Total Funds: Exchange Traded Funds</b>			<b>\$110,252.83</b>	<b>37.54%</b>		<b>\$112,309.06</b>	<b>(\$2,056.23)</b> <b>(1.83%)</b>		<b>\$2,116.65</b>	<b>1.92%</b> <b>1.88%</b>	<b>\$0.00</b>
Alternatives: Alternative Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
GATEWAY Y Symbol: GTEYX	69.081	35.460	2,449.61	0.83%	36.82	2,543.66	(94.05) (3.70%)	ST/LT	19.23	0.79% 0.76%	0.00
<b>Total Alternatives: Alternative Mutual Funds</b>			<b>\$2,449.61</b>	<b>0.83%</b>		<b>\$2,543.66</b>	<b>(\$94.05)</b> <b>(3.70%)</b>		<b>\$19.23</b>	<b>0.79%</b> <b>0.76%</b>	<b>\$0.00</b>
<b>Total Portfolio</b>			<b>\$293,667.39</b>	<b>100.00%</b>		<b>\$306,669.77</b>	<b>(\$13,002.38)</b> <b>(5.09%)</b>		<b>\$4,553.38</b>	<b>1.55%</b> <b>1.48%</b>	<b>\$0.00</b>

# Additional Information Regarding This Report

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

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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: xxxxx090

Report ID: a\_230867\_1657512000000\_1657566159000\_00001of00001-CBM

## Performance

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

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

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

Returns are calculated net of fees.

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

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

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

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

Dividends are not guaranteed and will fluctuate.

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

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

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

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

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

## Securities Information

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

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

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

Morningstar equity information as of (July 08, 2022)



# Additional Information Regarding This Report

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Morningstar mutual fund and annuity information as of (July 07, 2022)

Morningstar 529 information as of (June 17, 2022)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Information

Bloomberg U.S. Agg Bd - The Bloomberg 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%, Bloomberg U.S. 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 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.