

# CITY OF MARINE CITY

## Pension Board Meeting Agenda

### Pension Plan

260 South Parker Street, Marine City, MI

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

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1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Lisa Hendrick; Board Members Robert Klieman, Rosalie Skwiers; Alternate Board Member James Heaslip, Board Member/Interim City Manager Michael Itrich
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 27, 2021
8. **UNFINISHED BUSINESS**
9. **NEW BUSINESS**
10. **FINANCIAL BUSINESS**
  - A. Investment Performance – Review by John Firek
  - B. Plan Recommendation
  - C. Updated Investment Plan
  - D. Preliminary Financial Statements
11. **ADJOURNMENT**

**City of Marine City  
Pension Board – Pension Plan  
April 27, 2021**

A regular meeting of the Pension Board – Pension Plan held on Tuesday, April 27, 2021 via telephone conference, and was called to order by Board Member Rosalie Skwiers at 4:30pm.

**Present:** Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; City Commissioner Elizabeth Hendrick; City Manager Elaine Leven; City Clerk Kristen Baxter

**Absent:** None.

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

**Communications**

None.

**Approve Agenda**

Motion by Board Member Itrich, seconded by City Manager Leven, to approve the Agenda with the following amendment:

Add: Item 9-A: Communication from Walter Reichle

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

**Open Discussion**

None.

**Approve Minutes**

Motion by Commissioner Hendrick, seconded by Board Member Itrich, to approve the minutes of the Regular Pension Board – Pension Plan Meeting of January 26, 2021. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

**Unfinished Business**

None.

## **New Business**

### Walter Reichle Communication

Commissioner Hendrick read a letter on behalf of Walter Reichle advising the Pension Board that he would like to activate his pension on September 11, 2021.

## **Financial Business**

### Investment Performance - Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated March 31, 2021:

- Total Pension Plan market value was \$5,767,792.62 as of March 31, 2021
- Total withdrawal amount was \$152,400.00
- Pension Plan Holdings year-to-date annualized performance was 7.23%
- Portfolio consisted of:
  - 3.52% Cash & Cash Alternatives
  - 30.53% Fixed Income
  - 60.38% Equity
  - 5.36% Alternative Investments
  - 0.2% Non-Classified

Mr. Firek stated that the City has had a really good start to the year. He advised that the biggest difference of the new allocation and the old allocation was that we had limited our bond exposure and that we were currently pushing the 60% cap of how many stocks we can own within that portfolio. The bond market currently was the biggest detractor of performance this year and that the stocks have done very well. Mr. Firek recommended that the City rebalance the portfolio back to the original allocation that was put in place in January 2021 to ensure that the Pension Plan remained under 60% in stocks.

Mr. Firek advised the Board that due to making adjustments within the Investment Policy Statement for the Pension Plan, they had redone the custom blended benchmark. The portfolio as it stood, had more equities and stocks which increased the annualized risk. This benchmark was based on the new construct of what he was targeting through the Investment Policy Statement. He said he believed that everything was in line with where it needed to be however, stocks have performed well so he wanted to take gains off of table and rebalance the portfolio.

Motion by Board Member Itrich, seconded by Board Member Leven, to receive and file the Investment Performance Report. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Preliminary Financial Statements

Motion by City Manager Leven, seconded by Board Member Itrich, to receive and file the Preliminary Financial Statements. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

**Adjournment**

Motion by Board Member Itrich, seconded by Board Member Klieman, to adjourn at 4:46 pm. **Roll Call.** Ayes: Hendrick, Itrich, Klieman, Leven, Skwiers. Nays: None. Motion Carried.

Respectfully submitted,

Kristen Baxter  
City Clerk

**RAYMOND JAMES®**

# Portfolio Review

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

**John R. Firek, AAMS®**

248.276.2805

John R. Firek, AAMS®  
248.276.2805

## Report Listing

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## Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Employee's Pension Plan	xxxxx173	Retirement Plan	5,972,930.99
<b>Total Market Value</b>			<b>\$5,972,930.99</b>
<b>Total Portfolio</b>			<b>\$5,972,930.99</b>

# Contributions and Withdrawals as of Jun 30, 2021

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## Contributions and Withdrawals Summary

For the period 6/30/20 to 6/30/21

	Total	Contributions	Withdrawals
Cash	(\$190,000.00)	\$0.00	(\$190,000.00)
Securities	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>(\$190,000.00)</b>	<b>\$0.00</b>	<b>(\$190,000.00)</b>

## Contributions and Withdrawals Detail

For the period 6/30/20 to 6/30/21

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
8/14/20	Withdrawal	Activity		0.000		(\$50,000.00)
1/28/21	Withdrawal	Activity		0.000		(\$100,000.00)
5/7/21	Withdrawal	Activity		0.000		(\$40,000.00)
<b>Total</b>					<b>\$0.00</b>	<b>(\$190,000.00)</b>

# Fees and Expenses as of Jun 30, 2021

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®  
248.276.2805

## Fees and Expenses Summary

For the period 6/30/20 to 6/30/21

	Total
Management Fees	(\$40,019.70)
Account Expenses	\$0.00
<b>Total</b>	<b>(\$40,019.70)</b>

## Fees and Expenses Detail

For the period 6/30/20 to 6/30/21

Marine City Employee's Pension Plan // xxxxx173

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
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	
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	



# Fees and Expenses as of Jun 30, 2021

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## Fees and Expenses Detail *(continued)* For the period 6/30/20 to 6/30/21

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

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
4/21/21	Management Fee	Activity	(\$10,784.96)	
<b>Total</b>			<b>(\$40,019.70)</b>	<b>\$0.00</b>

# Executive Overview as of Jun 30, 2021

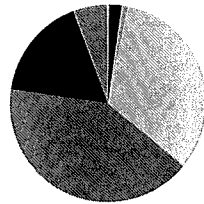
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## Asset Allocation

	Market Value (\$)	% of Portfolio
<b>Cash &amp; Cash Alternatives</b>	<b>188,304.42</b>	<b>3.15%</b>
■ Cash*	127,290.08	2.13%
▨ Cash Alternatives	61,014.34	1.02%
<b>Fixed Income</b>	<b>1,950,679.38</b>	<b>32.66%</b>
<b>Equity</b>	<b>3,487,359.73</b>	<b>58.39%</b>
▨ U.S. Equity	2,467,934.06	41.32%
■ Non U.S. Equity	906,164.97	15.17%
■ Real Estate	110,731.55	1.85%
Equity Other	2,529.15	0.04%
▨ Alternative Investments	327,189.90	5.48%
Allocation Strategies	0.00	0.00%
Non-Classified	19,397.55	0.32%
<b>Total Portfolio</b>	<b>\$5,972,930.99</b>	<b>100%</b>

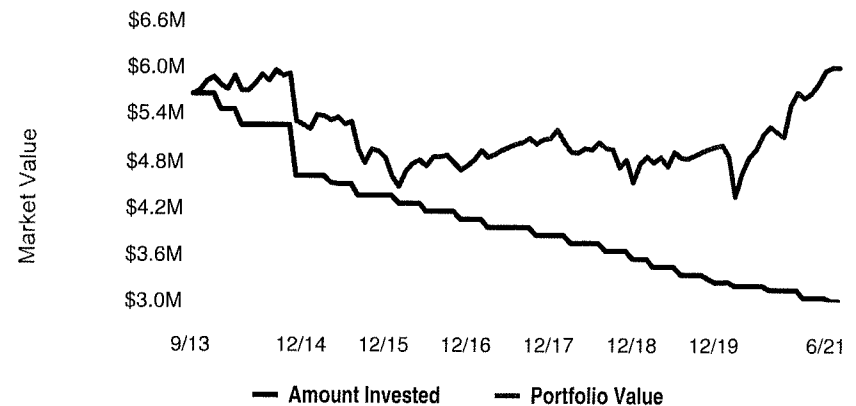


*Packaged products may be represented across multiple asset classes.*

\*\$66,485.33 is held in cash and cash sweep products

## Value Over Time

9/16/13 - 6/30/21



## Gains and Losses

### Unrealized Gain/Loss

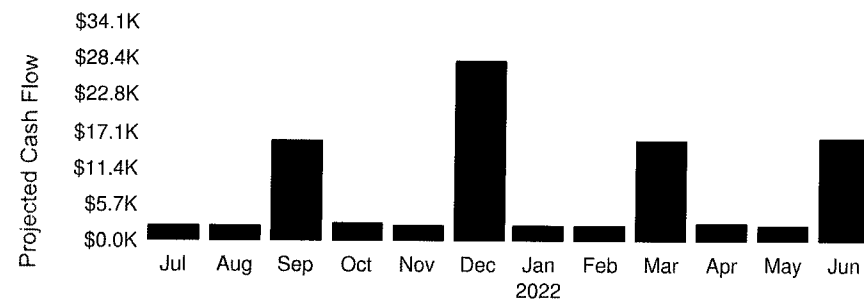
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	333,195.41	(22,749.44)	310,445.97
Long Term	232,506.26	0.00	232,506.26
<b>Total</b>	<b>\$565,701.67</b>	<b>(\$22,749.44)</b>	<b>\$542,952.23</b>

### Realized Gain/Loss

1/1/21 - 6/30/21	Gain (\$)	Loss (\$)	Total (\$)
Short Term	37,519.04	(1,474.39)	36,044.65
Long Term	757,882.75	(30,765.61)	727,117.14
<b>Total</b>	<b>\$795,401.79</b>	<b>(\$32,240.00)</b>	<b>\$763,161.79</b>

## Projected Cash Flow

Total Projected Cash Flow: \$101,066.72



# Value Over Time as of Jun 30, 2021

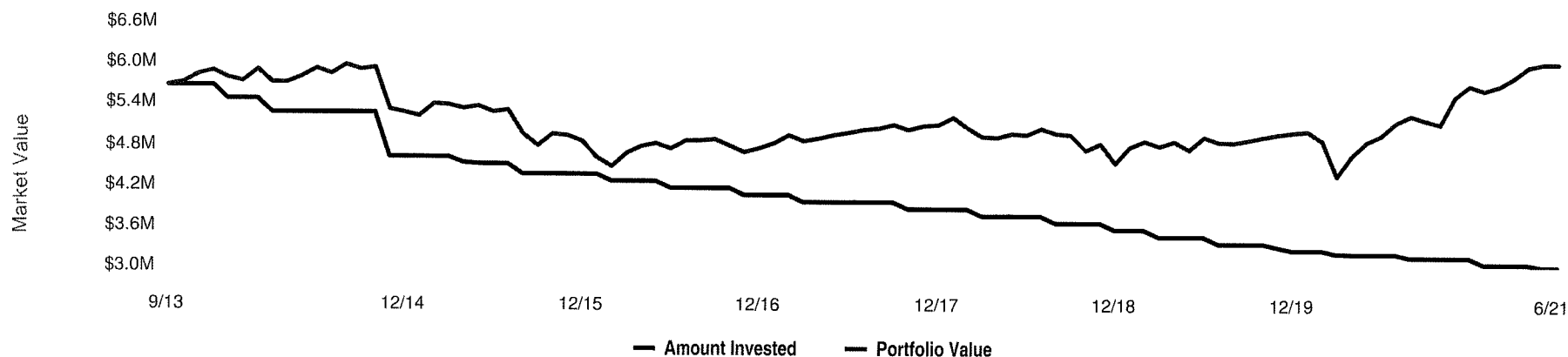
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## Value Over Time

9/16/13 - 6/30/21



	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
<b>Total Portfolio</b>	<b>\$5,624,300.75</b>	<b>(\$2,637,000.00)</b>	<b>\$1,866,241.89</b>	<b>\$1,119,388.35</b>	<b>\$5,972,930.99</b>	<b>\$2,985,630.24</b>		<b>7.57%</b>
Year to Date (12/31/2020 - 6/30/2021)	\$5,650,916.89	(\$140,000.00)	\$55,936.14	\$406,077.96	\$5,972,930.99	\$462,014.10	8.31%	7.57%
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 Jun 30, 2021

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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*
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.

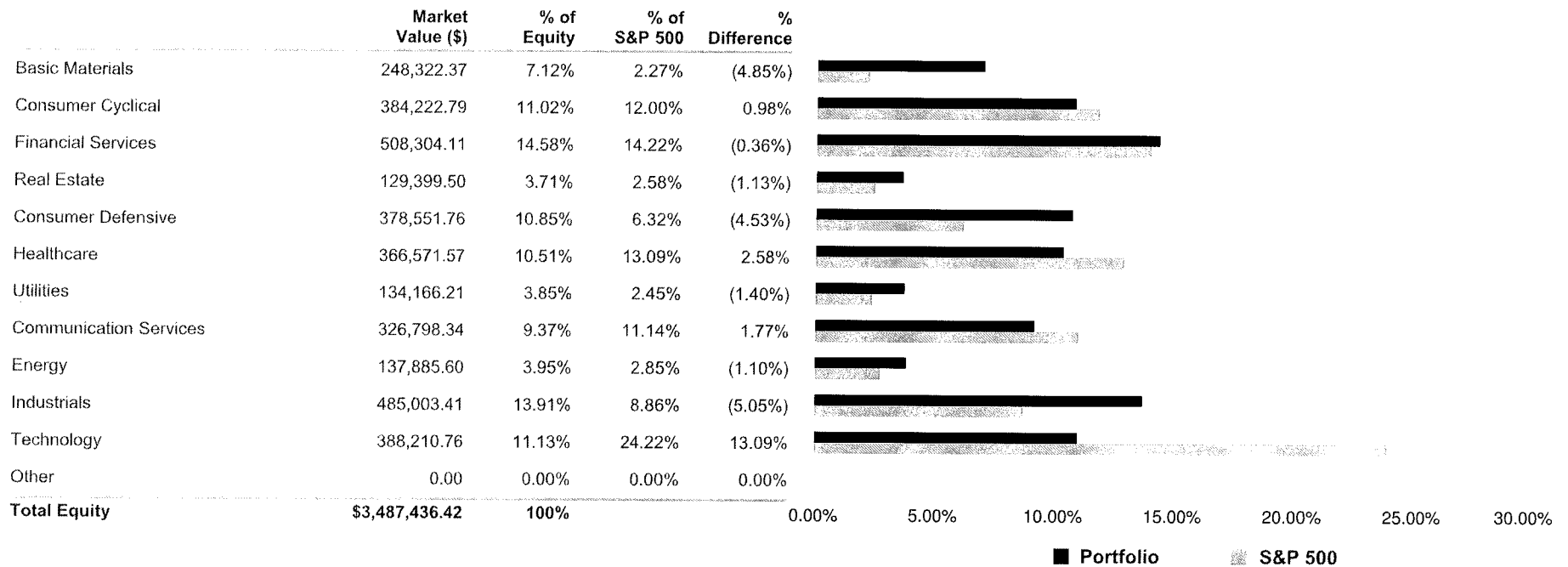
# Equity Sector as of Jun 30, 2021

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## Equity Sector Summary



# Projected Cash Flow as of Jun 30, 2021

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## Projected Cash Flow Summary



	Jul	Aug	Sep	Oct	Nov	Dec	2022 Jan	Feb	Mar	Apr	May	Jun	Projected Total
Cash and Cash Alternatives:													
Cash	1	1	1	1	1	1	1	1	1	1	1	1	\$7
Funds: Open-end Mutual Funds	2,557	2,557	8,256	3,176	2,737	19,709	2,557	2,557	8,256	3,176	2,557	8,440	\$66,535
Funds: Exchange Traded Funds	224	224	7,877	224	224	8,618	224	224	7,877	224	224	7,877	\$34,042
Alternatives: Alternative Mutual Funds			121			121			121			121	\$483
<b>Total Portfolio</b>	<b>\$2,782</b>	<b>\$2,782</b>	<b>\$16,254</b>	<b>\$3,401</b>	<b>\$2,962</b>	<b>\$28,448</b>	<b>\$2,782</b>	<b>\$2,782</b>	<b>\$16,254</b>	<b>\$3,401</b>	<b>\$2,782</b>	<b>\$16,438</b>	<b>\$101,067</b>

Annual Yield calculation is inclusive of all client holdings.

# Security Level Performance Summary as of Jun 30, 2021

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

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## Performance Summary

	Start Date	Current Market Value	MTD 5/31/21 6/30/21	QTD 3/31/21 6/30/21	YTD 12/31/20 6/30/21	Last 12 Months 6/30/20 6/30/21	Since Inception* Inception 6/30/21
<b>Alternatives: Alternative Mutual Funds</b>							
GATEWAY Y Symbol: GTEYX	2/2/21	\$60,349.91	1.35%	3.98%	N/A	N/A	6.41%
<b>Cash and Cash Alternatives: Cash</b>							
Cash	12/31/15	\$66,485.33	0.00%	0.00%	0.02%	(0.01%)	(0.46%)
<b>Funds: Exchange Traded Funds</b>							
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	2/1/21	\$53,724.09	4.04%	(14.46%)	N/A	N/A	21.73%
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	2/5/21	\$142,663.21	0.83%	1.77%	N/A	N/A	(0.61%)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	2/1/21	\$112,932.84	(4.64%)	(2.24%)	N/A	N/A	9.58%
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	2/1/21	\$876,029.58	(1.27%)	5.56%	N/A	N/A	15.81%
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2/1/21	\$172,024.85	(2.18%)	3.09%	N/A	N/A	13.68%
SPDR® GOLD SHARES Symbol: GLD	2/1/21	\$116,934.78	(7.15%)	3.51%	N/A	N/A	(5.07%)

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, 2021

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

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## Performance Summary *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	5/31/21 6/30/21	3/31/21 6/30/21	12/31/20 6/30/21	6/30/20 6/30/21	Inception 6/30/21
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	2/1/21	\$71,178.90	(0.70%)	2.97%	N/A	N/A	10.26%
VANGUARD ENERGY ETF Symbol: VDE	2/1/21	\$31,949.69	5.19%	12.52%	N/A	N/A	40.37%
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$129,343.50	(2.88%)	7.45%	25.27%	61.57%	18.29%
VANGUARD INDUSTRIALS ETF Symbol: VIS	2/1/21	\$101,368.20	(2.00%)	4.07%	N/A	N/A	17.81%
VANGUARD MATERIALS ETF Symbol: VAW	2/1/21	\$30,372.72	(5.19%)	4.87%	N/A	N/A	16.75%
VANGUARD UTILITIES ETF Symbol: VPU	2/1/21	\$30,943.48	(1.85%)	(0.53%)	N/A	N/A	2.79%
Funds: Open-end Mutual Funds	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	5/31/21 6/30/21	3/31/21 6/30/21	12/31/20 6/30/21	6/30/20 6/30/21	Inception 6/30/21
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	2/3/21	\$111,151.14	0.28%	6.89%	N/A	N/A	3.61%
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	2/3/21	\$30,549.75	1.94%	7.36%	N/A	N/A	3.84%
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2/3/21	\$30,519.43	1.25%	4.50%	N/A	N/A	(4.01%)
BAIRD AGGREGATE BOND INST Symbol: BAGIX	2/5/21	\$348,582.49	0.86%	1.98%	N/A	N/A	(0.51%)

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# Security Level Performance Summary as of Jun 30, 2021

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

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## Performance Summary *(continued)*

<b>Funds: Open-end Mutual Funds <i>(continued)</i></b>	<b>Start Date</b>	<b>Current Market Value</b>	<b>MTD 5/31/21 6/30/21</b>	<b>QTD 3/31/21 6/30/21</b>	<b>YTD 12/31/20 6/30/21</b>	<b>Last 12 Months 6/30/20 6/30/21</b>	<b>Since Inception* Inception 6/30/21</b>
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	4/19/17	\$159,333.91	2.74%	7.42%	7.61%	23.84%	17.97%
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2/3/21	\$62,609.85	(3.54%)	2.07%	N/A	N/A	9.18%
DODGE & COX INCOME Symbol: DODIX	2/5/21	\$303,833.09	0.77%	1.98%	N/A	N/A	(0.18%)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	2/5/21	\$89,641.66	1.43%	2.60%	N/A	N/A	1.89%
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	2/5/21	\$132,820.18	(0.01%)	0.32%	N/A	N/A	0.06%
FIDELITY® SELECT RETAILING Symbol: FSRPX	10/31/19	\$150,244.56	4.13%	6.83%	15.70%	49.53%	37.17%
FIDELITY® SELECT TELECOMMUNICATIONS PORT Symbol: FSTCX	10/31/19	\$127,589.93	(0.44%)	3.10%	6.65%	21.29%	18.21%
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	5/2/19	\$30,490.03	2.17%	6.36%	12.82%	28.25%	9.03%
FIRST EAGLE GLOBAL I Symbol: SGIIX	2/2/21	\$300,016.03	(1.81%)	6.02%	N/A	N/A	10.36%
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	2/3/21	\$24,775.28	0.16%	5.32%	N/A	N/A	(1.83%)
HARDING LOEVNER EMERGING MARKETS ADVISOR Symbol: HLEMX	2/3/21	\$55,095.03	0.21%	4.89%	N/A	N/A	1.16%

*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, 2021

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

John R. Firek, AAMS®  
248.276.2805

## Performance Summary *(continued)*

	Start Date	Current Market Value	MTD 5/31/21 6/30/21	QTD 3/31/21 6/30/21	YTD 12/31/20 6/30/21	Last 12 Months 6/30/20 6/30/21	Since Inception* Inception 6/30/21
<b>Funds: Open-end Mutual Funds <i>(continued)</i></b>							
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2/3/21	\$71,443.85	(0.32%)	6.37%	N/A	N/A	4.10%
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	2/5/21	\$303,058.44	0.66%	1.81%	N/A	N/A	(0.51%)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	5/6/21	\$107,372.29	0.63%	N/A	N/A	N/A	1.04%
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	2/3/21	\$64,425.02	(0.25%)	6.96%	N/A	N/A	6.25%
OAKMARK INTERNATIONAL INVESTOR Symbol: OAKIX	2/3/21	\$57,434.42	(3.01%)	4.29%	N/A	N/A	11.76%
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	2/2/21	\$597,665.43	(1.25%)	5.25%	N/A	N/A	8.32%
PGIM HIGH YIELD Z Symbol: PHYZX	5/6/21	\$53,597.32	1.05%	N/A	N/A	N/A	0.87%
PIMCO LOW DURATION I2 Symbol: PLDPX	2/5/21	\$88,424.58	(0.25%)	(0.03%)	N/A	N/A	(0.29%)
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	7/28/16	\$360,865.70	9.15%	15.10%	15.73%	62.19%	30.20%
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	2/3/21	\$70,649.80	(1.63%)	3.76%	N/A	N/A	7.20%
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	2/5/21	\$89,741.44	1.23%	2.84%	N/A	N/A	2.53%
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	2/3/21	\$30,240.48	(1.04%)	6.47%	N/A	N/A	9.04%

*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, 2021

**RAYMOND JAMES®**

Marine City Employee's Pension Plan // xxxxx173

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## Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start	Current	MTD	QTD	YTD	Last 12 Months	Since Inception*
	Date	Market Value	5/31/21 6/30/21	3/31/21 6/30/21	12/31/20 6/30/21	6/30/20 6/30/21	Inception 6/30/21
WESTERN ASSET INFLATION IDX PLUS BD I Symbol: WAIIX	2/5/21	\$124,458.78	(0.48%)	2.40%	N/A	N/A	0.09%

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

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

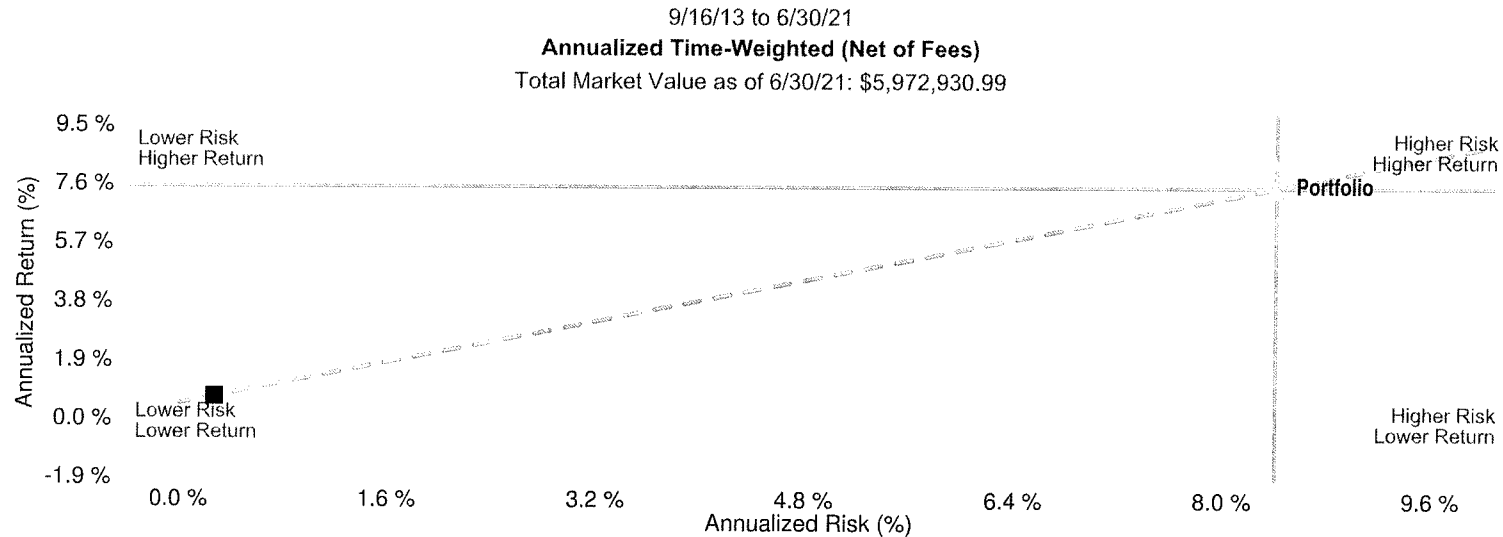
# Risk vs. Return Analysis as of Jun 30, 2021

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## Analysis Summary



### Portfolio

Custom Blended Benchmark 1^

■ ICE BofA US 3 Month T Bill

S&P 500 Total Return Index

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.

Annualized Return (%)	Annualized Risk (%)
7.57%	8.40%
8.47%	8.37%
0.78%	0.27%
14.92%	13.67%
3.60%	3.06%

# Portfolio Holdings as of Jun 30, 2021

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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	66,485.330	1.000	66,485.33	1.11%	0.00	66,485.33	0.00 0.00%		6.65	0.01% 0.01%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$66,485.33</b>	<b>1.11%</b>		<b>\$66,485.33</b>	<b>\$0.00 0.00%</b>		<b>\$6.65</b>	<b>0.01% 0.01%</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	1,575.048	70.570	111,151.14	1.86%	68.08	107,222.00	3,929.14 3.66%	ST	366.99	0.33% 0.34%	0.00
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	1,419.598	21.520	30,549.75	0.51%	20.73	29,425.00	1,124.75 3.82%	ST	180.43	0.59% 0.61%	0.00
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	1,043.756	29.240	30,519.43	0.51%	30.20	31,524.00	(1,004.57) (3.19%)	ST	354.93	1.16% 1.13%	0.00
BAIRD AGGREGATE BOND INST Symbol: BAGIX	30,337.902	11.490	348,582.49	5.84%	11.54	350,034.00	(1,451.51) (0.41%)	ST	7,164.33	2.06% 2.05%	0.00
BLACKROCK HEALTH SCIENCES OPPS INSTL Symbol: SHSSX	1,897.736	83.960	159,333.91	2.67%	9.48	18,000.00	141,333.91 785.19%	ST	253.22	0.16% 1.41%	0.00
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	3,533.287	17.720	62,609.85	1.05%	16.23	57,345.24	5,264.61 9.18%	ST	788.27	1.26% 1.37%	0.00
DODGE & COX INCOME Symbol: DODIX	21,202.588	14.330	303,833.09	5.09%	14.35	304,177.00	(343.91) (0.11%)	ST	19,866.82	6.54% 6.53%	0.00

# Portfolio Holdings as of Jun 30, 2021

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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 (\$)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	8,919.568	10.050	89,641.66	1.50%	9.87	88,009.00	1,632.66 1.86%	ST	4,457.93	4.97% 5.07%	0.00
FEDERATED HERMES SHORT-TERM INCOME IS Symbol: FSTYX	15,284.255	8.690	132,820.18	2.22%	8.69	132,747.00	73.18 0.06%	ST	2,021.09	1.52% 1.52%	0.00
FIDELITY® SELECT RETAILING Symbol: FSRPX	6,014.594	24.980	150,244.56	2.52%	16.51	99,274.03	50,970.53 51.34%	ST	0.00	0.00% 0.00%	0.00
FIDELITY® SELECT TELECOMMUNICATIONS PORT Symbol: FSTCX	1,806.711	70.620	127,589.93	2.14%	42.88	77,479.90	50,110.03 64.67%	LT	1,239.40	0.97% 1.60%	0.00
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	2,304.613	13.230	30,490.03	0.51%	8.74	20,137.70	10,352.33 51.41%	LT	1,083.17	3.55% 5.38%	0.00
FIRST EAGLE GLOBAL I Symbol: SGIIX	4,415.247	67.950	300,016.03	5.02%	61.57	271,846.78	28,169.25 10.36%	ST	2,891.99	0.96% 1.06%	0.00
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	1,327.010	18.670	24,775.28	0.41%	18.88	25,054.00	(278.72) (1.11%)	ST	57.33	0.23% 0.23%	0.00
HARDING LOEVNER EMERGING MARKETS ADVISOR Symbol: HLEMV	771.531	71.410	55,095.03	0.92%	70.46	54,364.00	731.03 1.34%	ST	167.48	0.30% 0.31%	0.00
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	1,767.100	40.430	71,443.85	1.20%	38.85	68,660.00	2,783.85 4.05%	ST	137.43	0.19% 0.20%	0.00
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	27,600.951	10.980	303,058.44	5.07%	11.03	304,399.00	(1,340.56) (0.44%)	ST	4,350.93	1.44% 1.43%	0.00

# Portfolio Holdings as of Jun 30, 2021

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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 (\$)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	7,182.093	14.950	107,372.29	1.80%	14.80	106,270.00	1,102.29 1.04%	ST	4,293.69	4.00% 4.04%	0.00
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	1,255.359	51.320	64,425.02	1.08%	48.33	60,676.00	3,749.02 6.18%	ST	390.83	0.61% 0.64%	0.00
OAKMARK INTERNATIONAL INVESTOR Symbol: OAKIX	1,936.427	29.660	57,434.42	0.96%	26.54	51,392.78	6,041.64 11.76%	ST	164.60	0.29% 0.32%	0.00
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	11,867.860	50.360	597,665.43	10.01%	46.49	551,736.82	45,928.61 8.32%	ST	5,074.46	0.85% 0.92%	0.00
PGIM HIGH YIELD Z Symbol: PHYZX	9,553.889	5.610	53,597.32	0.90%	5.56	53,135.00	462.32 0.87%	ST	3,290.51	6.14% 6.19%	0.00
PIMCO LOW DURATION I2 Symbol: PLDPX	8,922.763	9.910	88,424.58	1.48%	9.94	88,674.00	(249.42) (0.28%)	ST	954.43	1.08% 1.08%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY Symbol: PRGTX	11,416.188	31.610	360,865.70	6.04%	12.73	145,309.73	215,555.97 148.34%	ST/LT	0.00	0.00% 0.00%	0.00
T. ROWE PRICE OVERSEAS STOCK Symbol: TROXX	5,332.060	13.250	70,649.80	1.18%	12.36	65,911.00	4,738.80 7.19%	ST	906.45	1.28% 1.38%	0.00
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	9,660.004	9.290	89,741.44	1.50%	9.07	87,571.00	2,170.44 2.48%	ST	4,147.24	4.62% 4.74%	0.00
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	1,670.745	18.100	30,240.48	0.51%	16.60	27,734.37	2,506.11 9.04%	ST	81.56	0.27% 0.29%	0.00
WESTERN ASSET INFLATION IDX PLUS BD I Symbol: WAIIX	10,085.801	12.340	124,458.78	2.08%	12.33	124,332.00	126.78 0.10%	ST	1,849.25	1.49% 1.49%	0.00
<b>Total Funds: Open-end Mutual Funds</b>			<b>\$3,976,629.91</b>	<b>66.58%</b>		<b>\$3,402,441.35</b>	<b>\$574,188.56 16.88%</b>		<b>\$66,534.76</b>	<b>1.67% 1.96%</b>	<b>\$0.00</b>

# Portfolio Holdings as of Jun 30, 2021

**RAYMOND JAMES®**

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## Holdings Detail *(continued)*

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	1,127.000	47.670	53,724.09	0.90%	39.24	44,223.48	9,500.61 21.48%	ST	741.56	1.38% 1.68%	0.00
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	1,237.000	115.330	142,663.21	2.39%	116.59	144,223.60	(1,560.39) (1.08%)	ST	2,692.22	1.89% 1.87%	0.00
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	1,774.000	63.660	112,932.84	1.89%	58.56	103,891.65	9,041.19 8.70%	ST	2,075.20	1.84% 2.00%	0.00
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	9,666.000	90.630	876,029.58	14.67%	78.97	763,286.32	112,743.26 14.77%	ST	17,041.69	1.95% 2.23%	0.00
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2,411.000	71.350	172,024.85	2.88%	63.48	153,050.28	18,974.57 12.40%	ST	3,933.47	2.29% 2.57%	0.00
SPDR® GOLD SHARES Symbol: GLD	706.000	165.630	116,934.78	1.96%	173.73	122,654.94	(5,720.16) (4.66%)	ST	0.00	0.00% 0.00%	0.00
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	390.000	182.510	71,178.90	1.19%	167.34	65,262.60	5,916.30 9.07%	ST	1,726.34	2.43% 2.65%	0.00
VANGUARD ENERGY ETF Symbol: VDE	421.000	75.890	31,949.69	0.53%	55.06	23,180.21	8,769.48 37.83%	ST	1,053.01	3.30% 4.54%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	1,430.000	90.450	129,343.50	2.17%	71.25	101,886.79	27,456.71 26.95%	LT	2,265.98	1.75% 2.22%	0.00
VANGUARD INDUSTRIALS ETF Symbol: VIS	516.000	196.450	101,368.20	1.70%	167.64	86,501.73	14,866.47 17.19%	ST	1,136.44	1.12% 1.31%	0.00
VANGUARD MATERIALS ETF Symbol: VAW	168.000	180.790	30,372.72	0.51%	155.85	26,181.96	4,190.76 16.01%	ST	442.70	1.46% 1.69%	0.00



# Portfolio Holdings as of Jun 30, 2021

**RAYMOND JAMES®**

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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	Accrued Income (\$)
										Inv. (%)	
VANGUARD UTILITIES ETF Symbol: VPU	223.000	138.760	30,943.48	0.52%	136.90	30,528.70	414.78 1.36%	ST	933.97	3.02% 3.06%	0.00
<b>Total Funds: Exchange Traded Funds</b>			<b>\$1,869,465.84</b>	<b>31.30%</b>		<b>\$1,664,872.26</b>	<b>\$204,593.58</b> 12.29%		<b>\$34,042.58</b>	<b>1.82%</b> 2.04%	<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	Accrued Income (\$)
										Inv. (%)	
GATEWAY Y Symbol: GTEYX	1,536.403	39.280	60,349.91	1.01%	36.93	56,745.00	3,604.91 6.35%	ST	482.89	0.80% 0.85%	0.00
<b>Total Alternatives: Alternative Mutual Funds</b>			<b>\$60,349.91</b>	<b>1.01%</b>		<b>\$56,745.00</b>	<b>\$3,604.91</b> 6.35%		<b>\$482.89</b>	<b>0.80%</b> 0.85%	<b>\$0.00</b>
<b>Total Portfolio</b>			<b>\$5,972,930.99</b>	<b>100.00%</b>		<b>\$5,190,543.94</b>	<b>\$782,387.05</b> 15.27%		<b>\$101,066.88</b>	<b>1.69%</b> 1.95%	<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: xxxxx173

Report ID: a\_230867\_1626235200000\_1626306517737\_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 13, 2021)

# Additional Information Regarding This Report

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Morningstar mutual fund and annuity information as of (July 12, 2021)

Morningstar 529 information as of (June 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.

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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/assetallocation/faq](http://raymondjames.com/assetallocation/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

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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 issuers 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 [investinginbonds.com](http://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 issuers 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](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investinginbonds.com](http://investinginbonds.com).

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.

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 [moody.com](http://moody.com), [standardandpoors.com](http://standardandpoors.com) and [fitchratings.com](http://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](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).

# 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.

## Investment Policy Statement

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### City of Marine City Employee's Pension Plan

Reviewed on: \_\_\_\_\_

By Board of Directors

This investment policy statement should be reviewed and updated at least annually. Any change to this policy should be communicated in writing on a timely basis to all interested parties.

**EXECUTIVE SUMMARY**

Type of Fund:	Employee's Pension Plan
IRS Tax Identification:	38-6004573
Current Assets	\$5,872,927
Time Horizon:	Greater than 10 years
Return Objective:	_____ %

**BACKGROUND**

The Employee's Pension Plan was established by the City of Marine City, for the purpose of allowing the City to save assets for the use of retirement benefits for its employees.

**Governing Authority**

The Employee's Pension Plan shall be operated in conformance with federal, state, and all other legal statutes governing such investment accounts.

**SCOPE**

This investment policy statement applies to all financial assets of the Employee's Pension Plan.

**PURPOSE**

The purpose of this Investment Policy Statement (IPS) is to assist the City of Marine City's Employee's Pension Plan Board of Directors ("Board") in effectively supervising, monitoring and evaluating the investment of the Fund ("Fund") assets. In general, the purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific, to be meaningful, yet flexible enough to be practical. Any changes in investment policy should be in writing and communicated to all parties.

**STATEMENT OF OBJECTIVES**

The primary objectives of investment activities shall be:

**1. Safety & Preservation of Capital**

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

**2. Liquidity**

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

**3. Return**

The investment portfolio shall be designed with the objective of attaining a \_\_\_\_\_% rate of return throughout a full market cycle, taking into account the investment risk constraints of safety and liquidity needs.

**4. Distribution Requirements**

Distribution requirements will vary depending on the year. The Investment Advisor should coordinate with the Board to ensure sufficient assets are available for upcoming distributions.

**DUTIES AND RESPONSIBILITIES****Board's Responsibilities**

The Board of Directors, as fiduciaries, are responsible for directing and monitoring the investment management of Fund assets. The Board shall have control of the administration and investment of the Fund. In performing this function, the Board shall:

- Prepare and maintain a written investment policy statement (e.g., this Statement), review the statement periodically, and make changes to such statement, as appropriate from time to time.
- Designate certain investments that may be made under the Fund;
- Take appropriate action if investment objectives are not met or investment policies or guidelines are not followed.
- Select and monitor the performance and fees of the Investment Advisor, if retained, a Recordkeeper, and other providers for the Fund as it deems appropriate; and
- Review all agreements between the Fund and service providers to ensure adherence to statutory requirements.

The Board is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. Investment Adviser. The investment adviser may assist the Board in: Establishing investment policy, objectives, and guidelines; selecting investment options and managers; reviewing such options and managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.
2. Investment Manager(s). If selected, the investment manager(s) has discretion to purchase, sell, or hold the specific securities that will be used to meet the Fund's investment objectives.
3. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Fund, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movements of assets into and out of the Fund accounts.
4. Additional specialists such as attorneys, auditors, actuaries, and others may be employed by the Board to assist in meeting its responsibilities and obligations to administer Fund assets prudently.

Investment managers will be held accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper investment managers, each manager should request modifications which they deem appropriate.

**Prudence**

The standard of prudence to be used by any investment adviser or investment manager shall be the "Prudent Person" standard and shall be applied in the context of managing an overall portfolio under prevailing economic conditions. In determining whether an investment manager or investment adviser has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds over which the official had responsibility rather than a consideration as to the prudence of a single investment, and, whether the investment decision was consistent with the written investment policy of the entity.



## INVESTMENT STRUCTURE

This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are designed to produce a sufficient level of overall diversification and total investment return potential over the long-term.

### Asset Class Guidelines

#### Equities

Investments in equities may be managed passively or actively. The equity asset classes should be maintained at risk levels appropriate for the risk/return expectations given herein, with the objective of exceeding a nationally recognized index or peer group, measuring the performance of the designated sector over a full market cycle (generally three to five years) net of fees. Investment vehicles may include mutual funds and exchange traded funds (ETF's). The following definitions shall apply for the purposes of this policy:

U.S. Stocks:	Stocks of U.S. based companies the primary shares of which are traded on a major U.S. exchange.
International Stocks:	Stocks of non-U.S. based companies, the primary shares of which are traded on exchanges outside the U.S. American Depository Receipts (ADRs) are considered International Stocks.
Emerging Markets Stocks:	Stocks of non-U.S. based companies that are expected to experience significant growth. Investing in these countries has potential for greater returns, but it also carries more risk than typical domestic or international developed market investing.
Sector Stocks:	Stocks of companies usually found in one industry.
REITs:	Equity REITs are real estate companies that own or manage income producing properties – such as office buildings, shopping centers and apartment buildings – and lease the space to tenants. A Real Estate Investment Trust that assumes ownership status in the property it invests in enabling investors of the REIT to earn dividends on rental income from the property and appreciation in property resale.

#### Fixed-Income

Investments in fixed-income securities may be managed passively or actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums with the objective of exceeding an appropriate index and/or peer group. Investment vehicles may include separate accounts, mutual funds and exchange traded funds (ETF's). The following definitions shall apply for the purposes of this policy:

U.S. Government/Corporate Bonds:	Fixed-income securities denominated in U.S. dollars issued by the U.S. Government, U.S. Government Agencies or U.S. Corporations.
High Yield Corporate Bonds:	Bonds issued by U.S. corporations and the majority of the bonds are rated below BBB/Baa.
International Bonds:	Fixed-income securities issued by non-domestic entities. Issuers may be both governments and corporations
Mortgage-Backed Securities:	A debt security backed by an underlying pool of mortgages.
Municipal Bonds:	Bonds issued by local governmental subdivisions such as cities; towns or counties.

#### Alternative Investments

Investment vehicles and strategies not typically included in the asset classes described above. Alternative investments may include, but are not limited to: hedge funds, managed futures products, commodities, and commodity contracts. Investment vehicles may also include mutual funds and exchange traded funds (ETF's).

#### Cash and Cash Equivalents

Cash reserves shall be invested in short term (less than one year) fixed income instruments. Appropriate instruments include direct and general obligations of the U.S. Government and U.S. Government Agencies, interest-bearing demand or time deposits, certificates of deposit, money market portfolios of FDIC member

agencies, commercial paper, and repurchase agreements. Investment vehicles may include mutual funds and exchange traded funds (ETF's).

### Stock Exchanges

To ensure marketability and liquidity, investment managers will purchase equities listed on the following exchanges: New York Stock Exchange; American Stock Exchange; and NASDAQ over-the-counter market. In the event that an investment manager determines that there is a benefit or a need to purchase securities listed on exchanges other than those listed in this statement, written approval is required from the Board.

## INVESTMENT GUIDELINES

### Diversification for Investment Managers

In order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency should not exceed 10% of the total Fund, and no more than 20% of the total Fund should be invested in any one industry. With the exception of U.S. Government securities, no fixed income issue may exceed 15% of the market value of the fixed income portfolio.

### Diversification for Alternative Investments

In order to achieve a prudent level of portfolio diversification, the investment of any one low correlation / alternative strategy should not exceed 10% of the total Fund.

### Asset Allocation

To ensure broad diversification among the major categories of investments, the Fund has adopted the following capital allocation policy ranges for each asset class within the total investment asset pool. This asset allocation framework is reviewed annually by the investment committee, but due to the long term nature of The Fund, changes to the framework are expected to be infrequent:

Asset Class	Representative Index	Minimum Weight	Maximum Weight	Target Weight
Large Cap U.S Equities	Russell 1000	20%	60%	30%
Small & Mid Cap U.S Equities	Russell 2500	0%	20%	15%
International Equities	MSCI EAFE	10%	20%	10%
Alternative Investments	Morningstar Lng-Only Cndty TR USD	0%	10%	5%
Fixed Income	BBG Barclays U.S Aggregate Bond	39%	70%	39%
Cash & Equivalents	90 day US T-bill	1%	10%	1%

### Guidelines for Fixed Income Investments and Cash Equivalents

1. Fund assets may be invested only in investment grade bonds rated BBB or equivalent or better.
2. Fund assets may be invested only in commercial paper rated A1 or equivalent or better.
3. Maximum maturity for any single fixed income security is 20 years.
4. Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poor's, and/or Moody's.

**Rebalancing**

The Board and Adviser are expected to monitor the portfolio mix. Neither the upper nor the lower limits of the asset allocations are intended to require portfolio activity for the sole purpose of complying with the guidelines; however, deviation from these guidelines will be treated as discussion topics at the quarterly meetings with rebalancing considered at least annually. It is recommended that the target allocation be maintained so that the Fund will be able to achieve its long-term goals.

**INVESTMENT MANAGER SELECTION**

The Board' selection of investment manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisers Act of 1940, or a bank or insurance company.

**Investment Manager Performance Review and Evaluation**

Performance reports generated by the investment adviser shall be compiled at least quarterly and communicated to the Board for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks and/or peer groups. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Board intends to evaluate the portfolio(s) over a substantial market period, but reserves the right to terminate a manager for any reason.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. An Investment Manager may be placed on Watch and a thorough review and analysis of the investment manager will be conducted.

The Board has determined it is in the best interest of the Fund that performance objectives be established for each investment manager. Investment Manager performance will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large-cap domestic equity manager) and/or the relevant peer group (e.g. the large-cap growth mutual fund universe for a large-cap growth mutual fund). The decision to retain or terminate an investment manager cannot be made by a formula. It is the Board's confidence in the investment manager's ability to perform in the future that ultimately determines the retention of a manager.

**ETHICS AND CONFLICTS OF INTEREST**

Officers and employees involved in the investment process shall refrain from personal business activity that may conflict with the proper execution of the investment program, or may impair their ability to make impartial investment decisions. Investment officials shall disclose to the Board any material financial interests in financial institutions that conduct business with the City/County, and they will further disclose any personal financial or investment positions that could be related to the performance of the City/County portfolio, particularly with regard to the timing of purchases and sales.

**MEASURING COSTS**

The Board will review at least annually all costs associated with the management of the Fund's investment program.

**INVESTMENT POLICY REVIEW**

The policy is effective immediately upon Board approval. This Investment Policy Statement shall guide the Board and the Investment Advisor, if retained, and shall remain in effect until amended by the Board. Nothing contained in this Statement shall provide to any participant or beneficiary the right to challenge the terms of this Investment Policy Statement. Subject to relevant statutory requirements, the Board shall have full discretion as to how it selects and monitors the investments and the application of this Investment Policy Statement to any specific situation.

The Board will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

This Investment Policy Statement is adopted on \_\_\_\_\_ by the Board whose signatures appear below.

**Board Members**

\_\_\_\_\_

**Approved:**

\_\_\_\_\_

**Title:**

\_\_\_\_\_

**Date**

\_\_\_\_\_

**IMPORTANT INFORMATION ABOUT YOUR INVESTMENT POLICY STATEMENT**

*The following Investment Policy Statement ("IPS") draft is provided to you as a partially completed template for your review and reference. Where applicable, policies, procedures, and guidelines presented herein are based on information provided by you and/or your financial advisor. While every effort has been made to ensure accuracy, please note that the ultimate responsibility for accuracy, applicability, and adherence to all statements contained within the final adopted IPS lies with the Board of Directors.*

Please contact your financial advisor with any questions regarding the IPS process.

RECEIVED  
APR 26 2021

City of Marine City

**City of Marine City**

# Memo

To: Mike Itrich, Interim City Manager  
From: Megan Pearce, Finance Director/Treasurer  
Date 7/20/2021  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JUNE 2021**

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

Thank You

07/20/2021 03:04 AM

User: MPEARCE

DB: Marine City

## BALANCE SHEET FOR CITY OF MARINE CITY

Period Ending 06/30/2021

PRELIMINARY FINANCIAL STATEMENTS - JUNE 2021

Page:

1/1

## Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	143,891.08
731-000.000-017.000	INVESTMENT IN SECURITIES	5,972,930.99
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	0.00
731-000.000-084.101	DUE FROM GENERAL FUND	0.00
<b>Total Assets</b>		<b>6,116,822.07</b>
*** Liabilities ***		
731-000.000-200.000	ACCOUNTS PAYABLE	0.00
731-000.000-200.200	EXPENSE CLEARING	0.00
731-000.000-202.000	ACCOUNTS PAYABLE	0.00
731-000.000-214.101	DUE TO GENERAL FUND	0.00
731-000.000-229.001	DUE TO FEDERAL-FED INCOME TAX	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,999,609.05
731-000.000-399.000	FUND BALANCE	0.00
<b>Total Fund Balance</b>		<b>4,999,609.05</b>
<b>Beginning Fund Balance</b>		<b>4,999,609.05</b>
<b>Net of Revenues VS Expenditures</b>		<b>1,117,213.02</b>
<b>Ending Fund Balance</b>		<b>6,116,822.07</b>
<b>Total Liabilities And Fund Balance</b>		<b>6,116,822.07</b>

07/20/2021 03:11 AM

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DB: Marine City

## REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

Page: 1/1

PERIOD ENDING 06/30/2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE	ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2020-21	06/30/2021	MONTH 06/30/2				
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE		BALANCE	USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM									
Revenues									
Dept 000.000									
731-000.000-665.000	INTEREST	0.00	0.00	88,399.49	11,825.95	0.00		(88,399.49)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	129,830.32	4,554.97	0.00		(129,830.32)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	1,072,644.07	(16,195.01)	0.00		(1,072,644.07)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	10,756.41	428.19	0.00		(10,756.41)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	322,237.08	26,853.09	0.00		(322,237.08)	100.00
Total Dept 000.000		0.00	0.00	1,623,867.37	27,467.19	0.00		(1,623,867.37)	100.00
TOTAL REVENUES		0.00	0.00	1,623,867.37	27,467.19	0.00		(1,623,867.37)	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	40,037.63	0.00	0.00		(40,037.63)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	440,301.40	36,059.45	0.00		(440,301.40)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	17,815.32	1,484.61	0.00		(17,815.32)	100.00
Total Dept 000.000		0.00	0.00	506,654.35	37,544.06	0.00		(506,654.35)	100.00
TOTAL EXPENDITURES		0.00	0.00	506,654.35	37,544.06	0.00		(506,654.35)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:									
TOTAL REVENUES		0.00	0.00	1,623,867.37	27,467.19	0.00		(1,623,867.37)	100.00
TOTAL EXPENDITURES		0.00	0.00	506,654.35	37,544.06	0.00		(506,654.35)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	1,117,213.02	(10,076.87)	0.00		(1,117,213.02)	100.00



May 28 to June 30, 2021

# RAYMOND JAMES®

## Marine City Employee's Pension Plan Account Summary

Advisory

Account No. 49820173

Closing Value \$5,972,930.99

CITY OF MARINE CITY EMPLOYEE'S  
PENSION PLAN  
U/A DTD JUL 1, 1980  
ELAINE LEVEN TTEE  
303 S WATER ST  
MARINE CITY MI 48039-1694033

JOHN FIREK

Raymond James & Associates

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Monday- Friday 8 a.m. to 9 p.m. ET

Online Account Access | raymondjames.com/clientaccess

### Account Purpose

Wealth Accumulation & Provide Income with a moderate risk tolerance and a 10 to 20 year time horizon.

### Activity

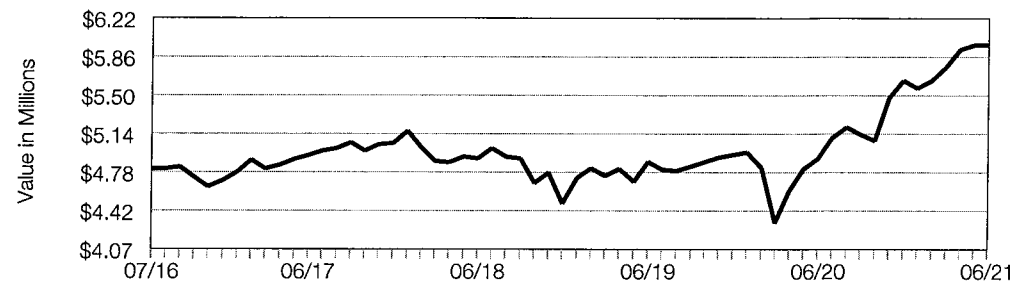
	This Statement		Year to Date	
Beginning Balance	\$	5,972,746.08	\$	5,646,141.53
Deposits	\$	0.00	\$	0.00
Income	\$	16,379.92	\$	54,481.48
Withdrawals	\$	0.00	\$	(140,000.00)
Expenses	\$	0.00	\$	(21,090.47)
Change in Value	\$	(16,195.01)	\$	433,398.45
Ending Balance	\$	5,972,930.99	\$	5,972,930.99

### Time-Weighted Performance

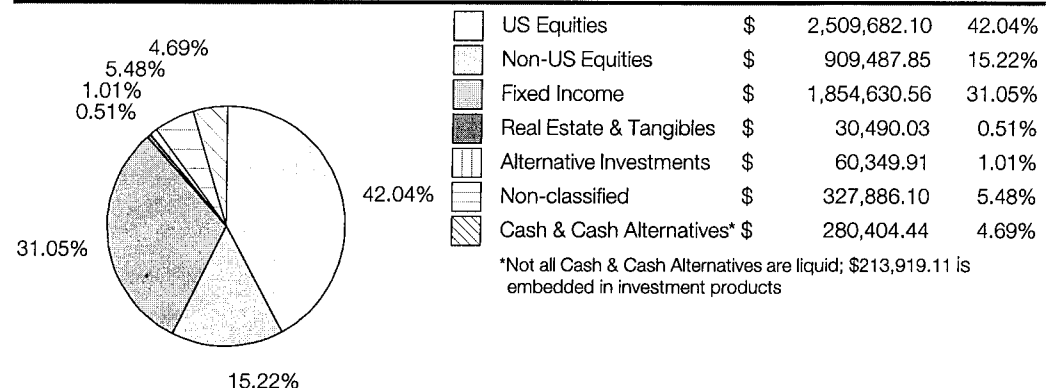
See Understanding Your Statement for important information about these calculations.

Performance Inception 09/16/13	This Quarter	YTD	2020	2019	Annualized Since 09/16/2013
	4.25%	8.31%	16.49%	17.07%	7.57%

### Value Over Time



### Asset Allocation Analysis



Morningstar asset allocation information is as of 06/29/2021 (mutual funds & annuities) and 06/17/2021 (529s).

### Cash & Cash Alternatives

#### Raymond James Bank Deposit Program ‡

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
<b>Raymond James Bank Deposit Program ‡ - Selected Sweep Option</b>				
Raymond James Bank		\$66,485.33	0.01%	\$6.64
<b>Raymond James Bank Deposit Program Total</b>		<b>\$66,485.33</b>		<b>\$6.64</b>

Your bank priority state: MI

Participating banks recently added: BankUnited 04/15/2021

‡ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJBDP was calculated as of 06/28/2021.

<b>Cash &amp; Cash Alternatives Total</b>	<b>\$66,485.33</b>	<b>\$6.64</b>
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### Mutual Funds

#### Open-End Funds

Description	(Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
GQG PARTNERS EMERGING MARKETS EQUITY FUND INST CLASS N/L (GQGIX)		1,327.010	\$25,054.00	\$25,054.00	\$18.670	<b>\$24,775.28</b>	0.23%	\$57.33	\$(278.72) (1.11)%	\$(278.72) (1.11)%
ARTISAN INTERNATIONAL SMALL-MID FD ADVISOR CLASS N/L (APDJX)		1,419.598	\$29,425.00	\$29,425.00	\$21.520	<b>\$30,549.75</b>	0.59%	\$180.29	\$1,124.75 3.82%	\$1,124.75 3.82%
BAILLIE GIFFORD EMERGING MARKETS EQUITIES INST CL N/L (BGEGX)		1,043.756	\$31,524.00	\$31,524.00	\$29.240	<b>\$30,519.43</b>	1.16%	\$354.88	\$(1,004.57) (3.19)%	\$(1,004.57) (3.19)%
BAIRD AGGREGATE BOND FUND INSTL CLASS N/L (BAGIX)		30,337.902	\$350,034.00	\$352,669.18	\$11.490	<b>\$348,582.49</b>	2.05%	\$7,159.74	\$(1,451.51) (0.41)%	\$(4,086.69) (1.16)%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L (SHSSX)		1,897.736	\$18,000.00	\$117,873.19	\$83.960	<b>\$159,333.91</b>	0.16%	\$252.40	\$141,333.91 785.19%	\$41,460.72 35.17%

May 28 to June 30, 2021

**RAYMOND JAMES®****Your Portfolio (continued)**

Marine City Employee's Pension Plan Account No. 49820173

**Mutual Funds (continued)****Open-End Funds (continued)**

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
CAUSEWAY INTERNATIONAL VALUE FUND INSTL CLASS N/L (CIVIX)	3,533.287	\$57,345.24	\$57,345.24	\$17.720	<b>\$62,609.85</b>	1.26%	\$787.92	\$5,264.61 9.18%	\$5,264.61 9.18%
DODGE & COX INCOME FUND N/L (DODIX)	21,202.588	\$304,177.00	\$308,805.53	\$14.330	<b>\$303,833.09</b>	6.54%	\$19,866.82	\$(343.91) (0.11)%	\$(4,972.44) (1.61)%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	1,575.048	\$107,222.00	\$111,888.55	\$70.570	<b>\$111,151.14</b>	0.33%	\$366.99	\$3,929.14 3.66%	\$(737.41) (0.66)%
FEDERATED HERMES INSTL HI-YLD BOND FUND INST SHRS N/L (FIH BX)	8,919.568	\$88,009.00	\$89,347.97	\$10.050	<b>\$89,641.66</b>	4.98%	\$4,459.78	\$1,632.66 1.86%	\$293.69 0.33%
FEDERATED HERMES SHORT TERM INCOME FD INSTL SHRS IS N/L (FSTYX)	15,284.255	\$132,747.00	\$133,261.97	\$8.690	<b>\$132,820.18</b>	1.52%	\$2,017.52	\$73.18 0.06%	\$(441.79) (0.33)%
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L (FRIRX)	2,304.613	\$20,137.70	\$28,596.92	\$13.230	<b>\$30,490.03</b>	3.55%	\$1,083.17	\$10,352.33 51.41%	\$1,893.11 6.62%
FIDELITY SELECT RETAILING FUND N/L (FSRPX)	6,014.594	\$99,274.03	\$124,373.63	\$24.980	<b>\$150,244.56</b>			\$50,970.53 51.34%	\$25,870.93 20.80%
FIDELITY ADVISOR TELECOM FD CL N/L (FSTCX)	1,806.711	\$77,479.90	\$112,930.30	\$70.620	<b>\$127,589.93</b>	0.97%	\$1,239.40	\$50,110.03 64.67%	\$14,659.63 12.98%
FIRST EAGLE GLOBAL FUND CLASS I N/L (SGIIX)	4,415.247	\$271,846.78	\$271,846.78	\$67.950	<b>\$300,016.03</b>	0.96%	\$2,891.99	\$28,169.25 10.36%	\$28,169.25 10.36%
HARDING LOEVNER EMERG MARKETS PORT FUND ADVISOR CL N/L (HLEMX)	771.531	\$54,364.00	\$54,364.00	\$71.410	<b>\$55,095.03</b>	0.30%	\$167.42	\$731.03 1.34%	\$731.03 1.34%
OAKMARK INTERNATIONAL FUND INVESTOR CLASS N/L (OAKIX)	1,936.427	\$51,392.78	\$51,392.78	\$29.660	<b>\$57,434.42</b>	0.29%	\$164.60	\$6,041.64 11.76%	\$6,041.64 11.76%
JOHN HANCOCK INTERNATIONAL GROWTH FUND CLASS I N/L (GOGIX)	1,767.100	\$68,660.00	\$68,660.00	\$40.430	<b>\$71,443.85</b>	0.19%	\$137.30	\$2,783.85 4.05%	\$2,783.85 4.05%



### Mutual Funds (continued)

#### Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
MFS EMERGING MARKETS DEBT FUND CLASS I N/L (MEDIX)	7,182.093	\$106,270.00	\$106,511.41	\$14.950	\$107,372.29	4.00%	\$4,294.89	\$1,102.29 1.04%	\$860.88 0.81%
MFS INTERNATIONAL GROWTH FUND CLASS I N/L (MQGIX)	1,255.359	\$60,676.00	\$60,676.00	\$51.320	\$64,425.02	0.61%	\$390.42	\$3,749.02 6.18%	\$3,749.02 6.18%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	27,600.951	\$304,399.00	\$305,540.80	\$10.980	\$303,058.44	1.44%	\$4,360.95	\$(1,340.56) (0.44)%	\$(2,482.36) (0.81)%
PERMANENT PORTFOLIO FUND CLASS I N/L (PRPFX)	11,867.860	\$551,736.82	\$551,736.82	\$50.360	\$597,665.43	0.85%	\$5,079.44	\$45,928.61 8.32%	\$45,928.61 8.32%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	8,922.763	\$88,674.00	\$88,860.87	\$9.910	\$88,424.58	1.08%	\$954.74	\$(249.42) (0.28)%	\$(436.29) (0.49)%
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVSTR CL N/L (PRGTX)	11,416.188	\$145,309.73	\$198,502.20	\$31.610	\$360,865.70			\$215,555.97 148.34%	\$162,363.50 81.79%
PGIM HIGH YIELD FUND CLASS Z N/L (PHYZX)	9,553.889	\$53,135.00	\$53,310.39	\$5.610	\$53,597.32	6.13%	\$3,286.54	\$462.32 0.87%	\$286.93 0.54%
T. ROWE PRICE OVERSEAS STOCK FUND INVESTOR CLASS N/L (TROSSX)	5,332.060	\$65,911.00	\$65,911.00	\$13.250	\$70,649.80	1.28%	\$906.45	\$4,738.80 7.19%	\$4,738.80 7.19%
TRANSAMERICA HIGH YIELD BOND FUND CLASS I N/L (TDHIX)	9,660.004	\$87,571.00	\$88,689.76	\$9.290	\$89,741.44	4.62%	\$4,144.14	\$2,170.44 2.48%	\$1,051.68 1.19%
VICTORY TRIVALENT INTL SMALL-CAP FUND CLASS Y N/L (MYSIX)	1,670.745	\$27,734.37	\$27,734.37	\$18.100	\$30,240.48	0.27%	\$81.53	\$2,506.11 9.04%	\$2,506.11 9.04%



### Mutual Funds (continued)

#### Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
WESTERN ASSET INFLATION INDEXED PLUS BOND FD CL I N/L (WAIIX)	10,085.801	\$124,332.00	\$124,828.90	\$12.340	\$124,458.78	1.48%	\$1,845.70	\$126.78 0.10%	\$(370.12) (0.30)%
Open-End Funds Total		\$3,402,441.35	\$3,641,661.56		\$3,976,629.91	1.67%	\$66,532.35	\$574,188.56	\$334,968.35
Mutual Funds Total			\$3,641,661.56		\$3,976,629.91	1.67%	\$66,532.35		\$334,968.35

### Exchange-Traded Products (ETPs) <sup>x</sup>

#### Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
AMPLIFY TRANSFORMATIONAL DATA SHARING ETF (BLOK)	1,127.000	02/01/2021	\$39.240	\$44,223.48	\$47.670	\$53,724.09	1.38%	\$741.57	21.48%	\$9,500.61
ISHARES TR CORE US AGGBD ET (AGG)	1,237.000		\$116.591	\$144,223.60	\$115.330	\$142,663.21	1.95%	\$2,775.83	(1.08)%	\$(1,560.39)
LOT 1	1,150.000	02/05/2021	\$116.749	\$134,261.24	\$115.330	\$132,629.50	1.95%	\$2,580.60	(1.22)%	\$(1,631.74)
LOT 2	87.000	05/05/2021	\$114.510	\$9,962.36	\$115.330	\$10,033.71	1.95%	\$195.23	0.72%	\$71.35
PROSHARES S&P MIDCAP 400 DIVIDEND ARISTOCRATS ETF (REGL)	2,411.000	02/01/2021	\$63.480	\$153,050.28	\$71.350	\$172,024.85	2.29%	\$3,932.34	12.40%	\$18,974.57
PROSHARES RUSSELL 2000 DIVIDEND GROWERS ETF (SMDV)	1,774.000	02/01/2021	\$58.564	\$103,891.65	\$63.660	\$112,932.84	1.84%	\$2,075.58	8.70%	\$9,041.19
PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF (NOBL)	9,666.000	02/01/2021	\$78.966	\$763,286.32	\$90.630	\$876,029.58	1.95%	\$17,041.16	14.77%	\$112,743.26
SPDR GOLD SHARES (GLD)	706.000		\$173.732	\$122,654.94	\$165.630	\$116,934.78			(4.66)%	\$(5,720.16)



May 28 to June 30, 2021

# RAYMOND JAMES®

## Your Portfolio (continued)

Marine City Employee's Pension Plan Account No. 49820173

### Exchange-Traded Products (ETPs) (continued) ✕

#### Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 1	640.000	02/01/2021	\$174.414	\$111,625.02	\$165.630	\$106,003.20			(5.04)%	\$(5,621.82)
LOT 2	66.000	05/05/2021	\$167.120	\$11,029.92	\$165.630	\$10,931.58			(0.89)%	\$(98.34)
VANGUARD CONSUMER STAPLES ETF (VDC)	390.000	02/01/2021	\$167.340	\$65,262.60	\$182.510	<b>\$71,178.90</b>	2.43%	\$1,726.14	9.07%	\$5,916.30
VANGUARD ENERGY ETF (VDE)	421.000	02/01/2021	\$55.060	\$23,180.21	\$75.890	<b>\$31,949.69</b>	3.30%	\$1,052.92	37.83%	\$8,769.48
VANGUARD FINANCIALS ETF (VFH)	1,430.000	10/31/2019	\$71.250	\$101,886.79	\$90.450	<b>\$129,343.50</b>	1.75%	\$2,266.55	26.95%	\$27,456.71
VANGUARD INDUSTRIALS ETF (VIS)	516.000	02/01/2021	\$167.639	\$86,501.73	\$196.450	<b>\$101,368.20</b>	1.12%	\$1,136.23	17.19%	\$14,866.47
VANGUARD MATERIALS ETF (VAW)	168.000	02/01/2021	\$155.845	\$26,181.96	\$180.790	<b>\$30,372.72</b>	1.46%	\$442.68	16.01%	\$4,190.76
VANGUARD UTILITIES ETF (VPU)	223.000	02/01/2021	\$136.900	\$30,528.70	\$138.760	<b>\$30,943.48</b>	3.02%	\$933.92	1.36%	\$414.78
<b>Exchange-Traded Funds Total</b>				<b>\$1,664,872.26</b>		<b>\$1,869,465.84</b>	1.83%	\$34,124.92	12.29%	\$204,593.58
<b>Exchange-Traded Products Total</b>				<b>\$1,664,872.26</b>		<b>\$1,869,465.84</b>	1.83%	<b>\$34,124.92</b>	<b>12.29%</b>	<b>\$204,593.58</b>

✕ Please see the Exchange-Traded Products on the Understanding Your Statement page.

### Alternative Investments

#### Alternative Mutual Funds ☆

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
GATEWAY FUND CLASS Y N/L - NATIXIS ADVISOR (GTEYX)	1,536.403	\$56,745.00	\$56,959.61	\$39.280	<b>\$60,349.91</b>	0.80%	\$482.43	\$3,604.91 6.35%	\$3,390.30 5.95%
<b>Alternative Mutual Funds Total</b>		<b>\$56,745.00</b>	<b>\$56,959.61</b>		<b>\$60,349.91</b>	0.80%	<b>\$482.43</b>	<b>\$3,604.91</b>	<b>\$3,390.30</b>



### Alternative Investments (continued)

Description (Symbol)	Quantity	Amount Invested	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)
Alternative Investments Total		\$56,745.00		\$60,349.91	0.80%	\$482.43	\$3,604.91

⚠ Please see Alternative Mutual Funds on the Understanding Your Statement page.

**Portfolio Total**      **\$5,972,930.99**

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### Activity Summary

Income			Withdrawals			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Capital Gains	\$4,554.97	\$16,627.79	Withdrawals	\$0.00	\$(140,000.00)	Purchases	\$0.00	\$(4,979,834.11)
Dividends	\$11,824.47	\$32,158.61	<b>Total Withdrawals</b>	<b>\$0.00</b>	<b>\$(140,000.00)</b>	Reinvests	\$(8,425.89)	\$(33,012.04)
Dividends/Interest - 2020	\$0.00	\$1,486.81	<b>Expenses</b>			<b>Total Purchases</b>	<b>\$(8,425.89)</b>	<b>\$(5,012,846.15)</b>
Interest	\$0.00	\$4,196.71	Type	This Statement	Year to Date	<b>Sales / Redemptions</b>		
Interest at RJ Bank Deposit Program	\$0.48	\$11.56	Fees	\$0.00	\$(21,096.97)	Type	This Statement	Year to Date
<b>Total Income</b>	<b>\$16,379.92</b>	<b>\$54,481.48</b>	Mutual Fund Fee Credit	\$0.00	\$6.50	Redemptions	\$0.00	\$100,000.00
			<b>Total Expenses</b>	<b>\$0.00</b>	<b>\$(21,090.47)</b>	Sales	\$0.00	\$4,935,524.04
						<b>Total Sales/Redemptions</b>	<b>\$0.00</b>	<b>\$5,035,524.04</b>

### Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			<b>Beginning Balance</b>				\$58,531.30	
06/01/2021	Income	Dividend	PGIM ABSOLUTE RETURN BOND FUND CLASS Z N/L (PADZX)			\$20.90	\$58,552.20	ON 0.0000 L3
06/01/2021	Income Purchase	Dividend Reinvest	FEDERATED HERMES INSTL HI-YLD BOND FUND INST SHRS N/L (FIH BX)	37.426	\$9.95003	\$372.39	\$58,552.20	\$0.04193 per share x 8,882.142 shares
06/01/2021	Income Purchase	Dividend Reinvest	FEDERATED HERMES SHORT TERM INCOME FD INSTL SHRS IS N/L (FSTYX)	15.567	\$8.69981	\$135.43	\$58,552.20	\$0.00887 per share x 15,268.688 shares
06/01/2021	Income Purchase	Dividend Reinvest	MFS EMERGING MARKETS DEBT FUND CLASS I N/L (MEDIX)	16.213	\$14.8899	\$241.41	\$58,552.20	\$0.03369 per share x 7,165.880 shares
06/01/2021	Income Purchase	Dividend Reinvest	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	29.443	\$10.92008	\$321.52	\$58,552.20	\$0.01166 per share x 27,571.508 shares
06/01/2021	Income Purchase	Dividend Reinvest	PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	4.927	\$9.93911	\$48.97	\$58,552.20	\$0.00549 per share x 8,917.836 shares



### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
06/01/2021	Income Purchase	Dividend Reinvest	PGIM HIGH YIELD FUND CLASS Z N/L (PHYZX)	31.488	\$5.57005	\$175.39	\$58,552.20	\$0.01842 per share x 9,522.401 shares
06/01/2021	Income Purchase	Dividend Reinvest	TRANSAMERICA HIGH YIELD BOND FUND CLASS I N/L (TDHIX)	34.550	\$9.21013	\$318.21	\$58,552.20	\$0.03306 per share x 9,625.454 shares
06/07/2021	Income Purchase	Dividend Reinvest	FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L (FRIRX)	0.176	\$13.06818	\$2.30	\$58,552.20	\$0.00100 per share x 2,304.437 shares
06/07/2021	Income	Dividend	ISHARES TR CORE US AGGBD ET (AGG)			\$206.43	\$58,758.63	\$0.16688 per share x 1,237.000 shares
06/15/2021	Income	Capital Gain	AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)			\$4,554.97	\$63,313.60	Long Term Capital Gain \$3.01359 per share x 1,511.475 shares
06/15/2021	Purchase	Reinvest	AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	63.573	\$71.64944	\$(4,554.97)	\$58,758.63	
06/15/2021	Income Purchase	Dividend Reinvest	AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	1.557	\$71.66345	\$111.58	\$58,758.63	\$0.07390 per share x 1,509.918 shares
06/24/2021	Income	Dividend	VANGUARD UTILITIES ETF (VPU)			\$226.12	\$58,984.75	\$1.01399 per share x 223.000 shares
06/24/2021	Income	Dividend	VANGUARD FINANCIALS ETF (VFH)			\$525.81	\$59,510.56	\$0.36770 per share x 1,430.000 shares
06/24/2021	Income	Dividend	VANGUARD MATERIALS ETF (VAW)			\$111.40	\$59,621.96	\$0.66310 per share x 168.000 shares
06/24/2021	Income	Dividend	VANGUARD CONSUMER STAPLES ETF (VDC)			\$398.97	\$60,020.93	\$1.02300 per share x 390.000 shares
06/24/2021	Income	Dividend	VANGUARD ENERGY ETF (VDE)			\$277.10	\$60,298.03	\$0.65819 per share x 421.000 shares
06/25/2021	Income Purchase	Dividend Reinvest	GATEWAY FUND CLASS Y N/L - NATIXIS ADVISOR (GTEYX)	2.927	\$39.18688	\$114.70	\$60,298.03	\$0.07480 per share x 1,533.476 shares
06/28/2021	Income Purchase	Dividend Reinvest	BAIRD AGGREGATE BOND FUND INSTL CLASS N/L (BAGIX)	48.259	\$11.43993	\$552.08	\$60,298.03	\$0.01823 per share x 30,289.643 shares
06/29/2021	Income Purchase	Dividend Reinvest	DODGE & COX INCOME FUND N/L (DODIX)	103.427	\$14.28002	\$1,476.94	\$60,298.03	\$0.07000 per share x 21,099.161 shares

### Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
06/29/2021	Income	Dividend	PROSHARES S&P MIDCAP 400 DIVIDEND ARISTOCRATS ETF (REGL)			\$1,180.02	\$61,478.05	\$ .48943 per share x 2,411.000 shares
06/29/2021	Income	Dividend	PROSHARES RUSSELL 2000 DIVIDEND GROWERS ETF (SMDV)			\$521.73	\$61,999.78	\$ .29410 per share x 1,774.000 shares
06/29/2021	Income	Dividend	VANGUARD INDUSTRIALS ETF (VIS)			\$259.19	\$62,258.97	\$ .50231 per share x 516.000 shares
06/29/2021	Income	Dividend	PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF (NOBL)			\$4,225.88	\$66,484.85	\$ .43719 per share x 9,666.000 shares
06/30/2021	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$0.48	\$66,485.33	

### Realized Capital Gains & Losses <sup>o</sup>

#### Short Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
COLUMBIA STRATEGIC INCOME FUND INST CL N/L (LSIZX)	743.643	VARIOUS	\$17,319.33	01/28/2021	\$18,390.30	6.18%	\$1,070.97
FIDELITY SELECT RETAILING FUND N/L (FSRPX)	5.392	04/09/2020	\$79.64	01/28/2021	\$125.31	57.34%	\$45.67
FIDELITY SELECT RETAILING FUND N/L (FSRPX)	965.889	07/29/2020	\$19,298.46	01/28/2021	\$22,447.26	16.31%	\$3,148.80
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L (FSDAX)	167.373	VARIOUS	\$2,128.98	01/28/2021	\$2,619.39	23.03%	\$490.41
HARTFORD BALANCED INCOME FUND CLASS I N/L (HBLIX)	1,229.538	VARIOUS	\$17,727.97	01/28/2021	\$19,033.25	7.36%	\$1,305.28
JANUS HENDERSON BALANCED FUND CLASS I N/L (JBALX)	52.686	VARIOUS	\$2,039.95	01/28/2021	\$2,156.44	5.71%	\$116.49
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L (LDLFX)	288.278	VARIOUS	\$1,194.34	01/28/2021	\$1,213.65	1.61%	\$19.31
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L (PGDIX)	1,038.758	VARIOUS	\$13,004.55	01/28/2021	\$13,857.02	6.55%	\$852.47
PRINCIPAL SMALL MID CAP DIV INCOME FD INSTL CL N/L (PMDIX)	64.785	VARIOUS	\$715.37	01/28/2021	\$940.69	31.49%	\$225.32
PGIM TOTAL RETURN BOND FUND CLASS Z N/L (PDBZX)	1,144.583	VARIOUS	\$16,817.56	01/28/2021	\$17,111.52	1.74%	\$293.96



# RAYMOND JAMES®

## Your Activity (continued)

Marine City Employee's Pension Plan Account No. 49820173

### Realized Capital Gains & Losses (continued) °

#### Short Term (continued)

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVSTR CL N/L (RPGIX)	236.187	VARIOUS	\$3,934.87	01/28/2021	\$4,038.80	2.64%	\$103.93
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L (VCSAX)	38.223	VARIOUS	\$3,065.15	01/28/2021	\$3,211.87	4.78%	\$146.72
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L (VCSAX)	797.973	07/29/2020	\$63,000.00	01/28/2021	\$67,053.68	6.43%	\$4,053.68
FIDELITY SELECT RETAILING FUND N/L (FSRPX)	117.693	07/29/2020	\$2,351.51	02/01/2021	\$2,714.00	15.41%	\$362.49
AMPLIFY TRANSFORMATIONAL DATA SHARING ETF (BLOK)	293.000	02/01/2021	\$11,497.32	05/05/2021	\$15,118.93	31.49%	\$3,621.61
CAUSEWAY INTERNATIONAL VALUE FUND INSTL CLASS N/L (CIVIX)	89.634	02/03/2021	\$1,454.76	05/05/2021	\$1,591.00	9.36%	\$136.24
FIRST EAGLE GLOBAL FUND CLASS I N/L (SGIIX)	132.422	02/02/2021	\$8,153.22	05/05/2021	\$8,908.00	9.25%	\$754.78
OAKMARK INTERNATIONAL FUND INVESTOR CLASS N/L (OAKIX)	68.094	02/03/2021	\$1,807.22	05/05/2021	\$2,004.00	10.88%	\$196.78
LOOMIS SAYLES STRATEGIC ALPHA FUND CLASS Y N/L - NATIXIS (LASYX)	21.276	03/25/2021	\$219.78	05/05/2021	\$221.91	0.96%	\$2.13
LOOMIS SAYLES STRATEGIC ALPHA FUND CLASS Y N/L - NATIXIS (LASYX)	4,809.160	02/05/2021	\$50,400.00	05/05/2021	\$50,159.54	(0.47)%	\$(240.46)
PERMANENT PORTFOLIO FUND CLASS I N/L (PRPFX)	156.231	02/02/2021	\$7,263.18	05/05/2021	\$7,810.00	7.52%	\$546.82
PROSHARES S&P MIDCAP 400 DIVIDEND ARISTOCRATS ETF (REGL)	234.000	02/01/2021	\$14,854.32	05/05/2021	\$17,196.57	15.76%	\$2,342.25
PROSHARES RUSSELL 2000 DIVIDEND GROWERS ETF (SMDV)	143.000	02/01/2021	\$8,374.58	05/05/2021	\$9,515.76	13.62%	\$1,141.18
PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF (NOBL)	956.000	02/01/2021	\$75,491.59	05/05/2021	\$87,600.22	16.03%	\$12,108.63
PGIM ABSOLUTE RETURN BOND FUND CLASS Z N/L (PADZX)	33.109	VARIOUS	\$306.47	05/05/2021	\$307.58	0.36%	\$1.11
PGIM ABSOLUTE RETURN BOND FUND CLASS Z N/L (PADZX)	5,401.929	02/05/2021	\$50,400.00	05/05/2021	\$50,183.92	(0.42)%	\$(216.08)
VANGUARD CONSUMER STAPLES ETF (VDC)	57.000	02/01/2021	\$9,538.38	05/05/2021	\$10,360.84	8.62%	\$822.46
VANGUARD ENERGY ETF (VDE)	46.000	02/01/2021	\$2,532.76	05/05/2021	\$3,332.68	31.58%	\$799.92
VANGUARD INDUSTRIALS ETF (VIS)	58.000	02/01/2021	\$9,723.06	05/05/2021	\$11,523.44	18.51%	\$1,800.38

## Realized Capital Gains &amp; Losses (continued) °

## Short Term (continued)

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
VANGUARD MATERIALS ETF (VAW)	25.000	02/01/2021	\$3,896.13	05/05/2021	\$4,720.72	21.16%	\$824.59
VANGUARD UTILITIES ETF (VPU)	5.000	02/01/2021	\$684.50	05/05/2021	\$713.14	4.18%	\$28.64
VICTORY TRIVALENT INTL SMALL-CAP FUND CLASS Y N/L (MYSIX)	16.002	02/03/2021	\$265.63	05/05/2021	\$285.00	7.29%	\$19.37
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	30.050	04/01/2021	\$316.73	05/05/2021	\$319.73	0.94%	\$3.00
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	4,653.740	02/05/2021	\$50,400.00	05/05/2021	\$49,515.80	(1.75)%	\$(884.20)
<b>Net Short-Term Gain / Loss Total</b>			<b>\$470,257.31</b>		<b>\$506,301.96</b>	<b>7.66%</b>	<b>\$36,044.65</b>

° Please see Cost Basis on the Understanding Your Statement page.

## Long Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
SALLIE MAE BK MURRAY, UT FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.3000% DUE 01/19/2021 (795450J22)	100,000.000	08/16/2018	\$98,739.60	01/19/2021	\$100,000.00	0.00%	\$0.00
ALLY BANK FDIC # 57803 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.0000% DUE 07/26/2021 (02007GEA7)	100,000.000	08/16/2018	\$99,899.97	01/28/2021	\$101,373.00	1.47%	\$1,473.03
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L (SHSSX)	2,618.997	VARIOUS	\$122,441.18	01/28/2021	\$206,612.70	68.74%	\$84,171.52
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L (SHSSX)	1,446.017	09/16/2013	\$63,418.60	01/28/2021	\$114,076.30	79.87%	\$50,657.70
CAPITAL ONE BANK, NA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.3500% DUE 08/16/2022 (14042RHE4)	100,000.000	08/16/2018	\$96,930.00	01/28/2021	\$103,106.10	4.47%	\$4,337.53
COLUMBIA STRATEGIC INCOME FUND INST CL N/L (LSIZX)	1,047.435	VARIOUS	\$24,548.68	01/28/2021	\$25,903.08	5.51%	\$1,354.40
COLUMBIA STRATEGIC INCOME FUND INST CL N/L (LSIZX)	7,221.049	07/28/2017	\$173,594.03	01/28/2021	\$178,576.55	2.87%	\$4,982.52
COLUMBIA STRATEGIC INCOME FUND INST CL N/L (LSIZX)	11,359.796	10/31/2019	\$269,000.00	01/28/2021	\$280,927.78	4.43%	\$11,927.78
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L (FRIRX)	5,567.821	10/31/2019	\$70,599.97	01/28/2021	\$65,923.00	(6.62)%	\$(4,676.97)



### Realized Capital Gains & Losses (continued) °

#### Long Term (continued)

Description	(Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
FIDELITY SELECT RETAILING FUND N/L (FSRPX)		15.928	12/23/2019	\$266.63	01/28/2021	\$370.17	38.83%	\$103.54
FIDELITY SELECT RETAILING FUND N/L (FSRPX)		5,672.903	10/31/2019	\$94,000.00	01/28/2021	\$131,838.26	40.25%	\$37,838.26
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L (FSDAX)		731.446	VARIOUS	\$11,765.77	01/28/2021	\$11,447.13	(2.70)%	\$(318.64)
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L (FSDAX)		5,403.940	02/01/2018	\$100,000.00	01/28/2021	\$84,571.66	(15.42)%	\$(15,428.34)
FIDELITY ADVISOR TELECOM FD CL N/L (FSTCX)		2,493.780	10/31/2019	\$152,968.47	01/28/2021	\$172,395.00	12.69%	\$19,426.53
HARTFORD BALANCED INCOME FUND CLASS I N/L (HBLIX)		5,815.953	VARIOUS	\$81,472.06	01/28/2021	\$90,030.94	10.50%	\$8,558.88
HARTFORD BALANCED INCOME FUND CLASS I N/L (HBLIX)		20,421.069	07/28/2016	\$284,873.92	01/28/2021	\$316,118.15	10.96%	\$31,244.23
HARTFORD BALANCED INCOME FUND CLASS I N/L (HBLIX)		2,062.589	03/14/2017	\$29,000.00	01/28/2021	\$31,928.88	10.09%	\$2,928.88
HARTFORD BALANCED INCOME FUND CLASS I N/L (HBLIX)		7,097.232	04/27/2018	\$100,000.00	01/28/2021	\$109,865.16	9.86%	\$9,865.16
HARTFORD BALANCED INCOME FUND CLASS I N/L (HBLIX)		3,474.635	08/07/2018	\$50,000.00	01/28/2021	\$53,787.35	7.57%	\$3,787.35
JANUS HENDERSON BALANCED FUND CLASS I N/L (JBALX)		59.019	VARIOUS	\$2,117.48	01/28/2021	\$2,415.65	14.08%	\$298.17
JANUS HENDERSON BALANCED FUND CLASS I N/L (JBALX)		1,881.411	05/02/2019	\$64,306.62	01/28/2021	\$77,006.15	19.74%	\$12,699.53
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L (LDLFX)		75.977	VARIOUS	\$319.86	01/28/2021	\$319.86	0.00%	\$0.00
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L (LDLFX)		9,382.422	10/31/2019	\$39,500.00	01/28/2021	\$39,500.00	0.00%	\$0.00
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVSTR CL N/L (PRGTX)		10,852.595	VARIOUS	\$147,261.52	01/28/2021	\$309,407.48	110.10%	\$162,145.96
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVSTR CL N/L (PRGTX)		9,943.683	07/28/2016	\$142,492.98	01/28/2021	\$283,494.40	98.95%	\$141,001.42
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVSTR CL N/L (PRGTX)		5,727.377	04/27/2018	\$100,000.00	01/28/2021	\$163,287.52	63.28%	\$63,287.52
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVSTR CL N/L (PRGTX)		1,295.391	10/31/2019	\$19,495.63	01/28/2021	\$36,931.60	89.43%	\$17,435.97
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L (PGDIX)		18,984.883	VARIOUS	\$260,220.04	01/28/2021	\$253,258.35	(2.67)%	\$(6,961.69)

# RAYMOND JAMES®

## Your Activity (continued)

Marine City Employee's Pension Plan Account No. 49820173

### Realized Capital Gains & Losses (continued) °

#### Long Term (continued)

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
PRINCIPAL SMALL MID CAP DIV INCOME FD INSTL CL N/L (PMDIX)	3,667.184	VARIOUS	\$47,906.56	01/28/2021	\$53,247.50	11.14%	\$5,340.94
PGIM TOTAL RETURN BOND FUND CLASS Z N/L (PDBZX)	1,533.607	VARIOUS	\$22,143.71	01/28/2021	\$22,927.42	3.53%	\$783.71
PGIM TOTAL RETURN BOND FUND CLASS Z N/L (PDBZX)	35,833.333	10/31/2019	\$537,500.00	01/28/2021	\$535,708.33	(0.33)%	\$(1,791.67)
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVSTR CL N/L (RPGIX)	1,005.016	VARIOUS	\$11,325.47	01/28/2021	\$17,185.77	51.74%	\$5,860.30
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVSTR CL N/L (RPGIX)	7,251.632	02/01/2018	\$100,000.00	01/28/2021	\$124,002.91	24.00%	\$24,002.91
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVSTR CL N/L (RPGIX)	2,378.142	10/31/2019	\$30,464.00	01/28/2021	\$40,666.23	33.48%	\$10,202.23
SYNCHRONY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.4000% DUE 05/19/2022 (87165EL96)	50,000.000	08/16/2018	\$48,724.59	01/28/2021	\$51,335.00	3.67%	\$1,792.39
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L (VCSAX)	25.694	VARIOUS	\$1,956.98	01/28/2021	\$2,159.07	10.32%	\$202.09
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L (VCSAX)	943.146	05/02/2019	\$68,415.80	01/28/2021	\$79,252.56	15.83%	\$10,836.76
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L (SHSSX)	52.650	12/14/2015	\$2,580.04	02/01/2021	\$4,132.00	60.15%	\$1,551.96
DISCOVER BANK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.0000% DUE 07/26/2021 (254673RU2)	100,000.000	08/16/2018	\$99,900.00	02/01/2021	\$101,362.50	1.46%	\$1,462.50
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVSTR CL N/L (PRGTX)	1,189.212	10/31/2019	\$17,897.64	02/01/2021	\$34,392.00	92.15%	\$16,494.36
VANGUARD FINANCIALS ETF (VFH)	1,264.000	10/31/2019	\$90,059.37	02/01/2021	\$92,080.87	2.24%	\$2,021.50
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L (SHSSX)	61.229	VARIOUS	\$2,998.36	05/05/2021	\$4,973.00	65.85%	\$1,974.64
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L (FRIRX)	2.113	10/31/2019	\$26.79	05/05/2021	\$27.00	0.78%	\$0.21
FIDELITY ADVISOR TELECOM FD CL N/L (FSTCX)	24.349	10/31/2019	\$1,493.57	05/05/2021	\$1,740.00	16.49%	\$246.43



### Realized Capital Gains & Losses (continued) <sup>○</sup>

#### Long Term (continued)

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
VANGUARD FINANCIALS ETF (VFH)	198.000	10/31/2019	\$14,107.40	05/05/2021	\$18,103.04	28.32%	\$3,995.64
<b>Net Long-Term Gain / Loss Total</b>			<b>\$3,796,733.29</b>		<b>\$4,527,767.42</b>	<b>19.15%</b>	<b>\$727,117.14</b>

<sup>○</sup> Please see Cost Basis on the Understanding Your Statement page.

#### Summary of Gains & Losses

	Year To Date
Short-Term Gain	\$37,385.39
Short-Term Loss	\$(1,340.74)
Long-Term Gain	\$756,294.45
Long-Term Loss	\$(29,177.31)
<b>Net Gain / Loss Total</b>	<b>\$763,161.79</b>



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# Memo

To: Mike Itrich, Interim City Manager  
From: Megan Pearce, Finance Director/Treasurer  
Date 7/20/2021  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MAY 2021**

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

Thank You

07/20/2021 03:02 AM  
User: MPEARCE  
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 05/31/2021  
PRELIMINARY FINANCIAL STATEMENTS - MAY 2021

Page: 1/1

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	154,152.86
731-000.000-017.000	INVESTMENT IN SECURITIES	5,972,746.08
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	0.00
731-000.000-084.101	DUE FROM GENERAL FUND	0.00
<b>Total Assets</b>		<b>6,126,898.94</b>
*** Liabilities ***		
731-000.000-200.000	ACCOUNTS PAYABLE	0.00
731-000.000-200.200	EXPENSE CLEARING	0.00
731-000.000-202.000	ACCOUNTS PAYABLE	0.00
731-000.000-214.101	DUE TO GENERAL FUND	0.00
731-000.000-229.001	DUE TO FEDERAL-FED INCOME TAX	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,999,609.05
731-000.000-399.000	FUND BALANCE	0.00
<b>Total Fund Balance</b>		<b>4,999,609.05</b>
<b>Beginning Fund Balance</b>		<b>4,999,609.05</b>
<b>Net of Revenues VS Expenditures</b>		<b>1,127,289.89</b>
<b>Ending Fund Balance</b>		<b>6,126,898.94</b>
<b>Total Liabilities And Fund Balance</b>		<b>6,126,898.94</b>

## REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 05/31/2021

GL NUMBER	DESCRIPTION	2020-21		YTD BALANCE		ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2020-21	05/31/2021	05/31/2021	MONTH	05/31/2			
		BUDGET	AMENDED BUDGE	NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE	BALANCE			USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM										
Revenues										
Dept 000.000										
731-000.000-665.000	INTEREST	0.00	0.00	76,573.54	1,996.54	0.00	(76,573.54)	100.00		
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	125,275.35	0.00	0.00	(125,275.35)	100.00		
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	1,088,839.08	82,106.95	0.00	(1,088,839.08)	100.00		
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	10,328.22	1,206.84	0.00	(10,328.22)	100.00		
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	295,383.99	26,853.09	0.00	(295,383.99)	100.00		
Total Dept 000.000		0.00	0.00	1,596,400.18	112,163.42	0.00	(1,596,400.18)	100.00		
TOTAL REVENUES		0.00	0.00	1,596,400.18	112,163.42	0.00	(1,596,400.18)	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	40,037.63	0.00	0.00	(40,037.63)	100.00		
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	404,241.95	36,059.45	0.00	(404,241.95)	100.00		
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	16,330.71	1,484.61	0.00	(16,330.71)	100.00		
Total Dept 000.000		0.00	0.00	469,110.29	37,544.06	0.00	(469,110.29)	100.00		
TOTAL EXPENDITURES		0.00	0.00	469,110.29	37,544.06	0.00	(469,110.29)	100.00		
Fund 731 - MARINE CITY RETIREMENT SYSTEM:										
TOTAL REVENUES		0.00	0.00	1,596,400.18	112,163.42	0.00	(1,596,400.18)	100.00		
TOTAL EXPENDITURES		0.00	0.00	469,110.29	37,544.06	0.00	(469,110.29)	100.00		
NET OF REVENUES & EXPENDITURES		0.00	0.00	1,127,289.89	74,619.36	0.00	(1,127,289.89)	100.00		

# Memo

To: Mike Itrich, Interim City Manager  
From: Megan Pearce, Finance Director/Treasurer  
Date 7/20/2021  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR APRIL 2021**

---

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

Thank You

07/20/2021 03:01 AM  
User: MPEARCE  
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY  
Period Ending 04/30/2021  
PRELIMINARY FINANCIAL STATEMENTS - APRIL 2021

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Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	123,635.85
731-000.000-017.000	INVESTMENT IN SECURITIES	5,928,643.73
731-000.000-028.100	CONTRIBUTIONS RECEIVABLE	0.00
731-000.000-084.101	DUE FROM GENERAL FUND	0.00
<b>Total Assets</b>		<b>6,052,279.58</b>
*** Liabilities ***		
731-000.000-200.000	ACCOUNTS PAYABLE	0.00
731-000.000-200.200	EXPENSE CLEARING	0.00
731-000.000-202.000	ACCOUNTS PAYABLE	0.00
731-000.000-214.101	DUE TO GENERAL FUND	0.00
731-000.000-229.001	DUE TO FEDERAL-FED INCOME TAX	0.00
<b>Total Liabilities</b>		<b>0.00</b>
*** Fund Balance ***		
731-000.000-390.000	FUND BALANCE	4,999,609.05
731-000.000-399.000	FUND BALANCE	0.00
<b>Total Fund Balance</b>		<b>4,999,609.05</b>
<b>Beginning Fund Balance</b>		<b>4,999,609.05</b>
<b>Net of Revenues VS Expenditures</b>		<b>1,052,670.53</b>
<b>Ending Fund Balance</b>		<b>6,052,279.58</b>
<b>Total Liabilities And Fund Balance</b>		<b>6,052,279.58</b>

07/20/2021 03:08 AM  
 User: MPEARCE  
 DB: Marine City

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

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PERIOD ENDING 04/30/2021

GL NUMBER	DESCRIPTION	2020-21	2020-21	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	04/30/2021	MONTH 04/30/2			
		BUDGET		NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE	BALANCE	USED
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	74,577.00	3,352.47	0.00	(74,577.00)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	125,275.35	10,389.36	0.00	(125,275.35)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	1,006,732.13	157,895.27	0.00	(1,006,732.13)	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	9,121.38	821.83	0.00	(9,121.38)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	268,530.90	26,853.09	0.00	(268,530.90)	100.00
Total Dept 000.000		0.00	0.00	1,484,236.76	199,312.02	0.00	(1,484,236.76)	100.00
TOTAL REVENUES		0.00	0.00	1,484,236.76	199,312.02	0.00	(1,484,236.76)	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	40,037.63	10,784.96	0.00	(40,037.63)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	368,182.50	36,059.45	0.00	(368,182.50)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	14,846.10	1,484.61	0.00	(14,846.10)	100.00
Total Dept 000.000		0.00	0.00	431,566.23	48,329.02	0.00	(431,566.23)	100.00
TOTAL EXPENDITURES		0.00	0.00	431,566.23	48,329.02	0.00	(431,566.23)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	1,484,236.76	199,312.02	0.00	(1,484,236.76)	100.00
TOTAL EXPENDITURES		0.00	0.00	431,566.23	48,329.02	0.00	(431,566.23)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	1,052,670.53	150,983.00	0.00	(1,052,670.53)	100.00