



# CITY OF MARINE CITY

## Pension Board Meeting Agenda

### Retiree Health Care

260 South Parker Street, Marine City, MI

Regular Meeting: Tuesday, January 31, 2023; 4:30 PM

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1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Elizabeth Hendrick, Board Members Michael Itrich, Robert Klieman, Cheryl Ross, Interim City Manager James Heaslip; City Clerk Shannon Adams.
4. **COMMUNICATIONS**
  - A. Irene Antoniewicz - Intent to Collect Benefits
  - B. Michael Itrich - Retirement Letter
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. October 25, 2022 Minutes
8. **UNFINISHED BUSINESS**

None.
9. **NEW BUSINESS**
  - A. Nominate Chairperson
10. **FINANCIAL BUSINESS**
  - A. Quarterly Commentary – Review by John Firek
  - B. Investment Performance – Review by John Firek
  - C. Investment Allocation – Review by John Firek
  - D. Rebalance of Accounts – Recommendation by John Firek
11. **ADJOURNMENT**

**City of Marine City  
Pension Board - Retiree Health Care Plan  
October 25, 2022**

A regular meeting of the Pension Board - Retiree Health Care Plan was held on Tuesday, October 25, 2022, and was called to order by Board Member Rosalie Skwiers at 5:17 pm.

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

**Also in Attendance: Financial Consultant John Firek**

**Communications**

None.

**Approve Agenda**

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

**Open Discussion**

None.

**Approve Minutes**

Motion by Board Member Itrich, seconded by City Manager Tatman, to approve the minutes dated July 26, 2022. All Ayes. Motion Carried.

**Unfinished Business**

None.

**New Business**

None.

**Financial Business**

Investment Performance – Review by John Firek

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

- Total Retiree's Health Care Plan market value was \$266,643.20
- Total withdrawal amount was \$249,737.90
- Retiree's Health Care Plan Holdings year-to-date annualized performance was 3.34%

- Portfolio consisted of:
  - 15.65% Cash & Cash Alternatives
  - 25.58% Fixed Income
  - 48.95% Equity
  - 9.67% Alternative Investments
  - 0.15% Non-Classified

#### Review Investment Allocation/Recommend Rebalance of Accounts

Mr. Firek stated that he was recommending a rebalance of the accounts by reducing the permanent portfolio from 10% to 5%, increasing bond exposure from 30% to 35% and to reduce utilities and consumer staples to 0%, and swapping Black Rock Investment Management Mutual Fund out in exchange for the Standard and Poor's Depository Receipt (SPDR) Exchange Traded Fund (ETF).

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

#### **Adjournment**

Motion by Board Member Itrich, seconded by City Commissioner Hendrick, to adjourn the meeting at 5:32 pm. All Ayes. Motion Carried.

Respectfully submitted,

Shannon M. Adams  
City Clerk

City of Marine City  
Pension Board  
260 S Parker Street  
Marine City MI 48039

1/23/23

Dear Pension Board,

Please accept this letter as my notification of intent to start collecting my deferred retirement.

If there are any other additional steps I need to do to help with this process, please let me know.

Sincerely,

Irene M Antoniewicz

[REDACTED]

[REDACTED]



# CITY OF MARINE CITY

## DEPARTMENT OF PUBLIC WORKS

514 SOUTH PARKER STREET  
MARINE CITY, MI 48039

PHONE: (810) 765-9711 FAX: (810) 765-1796

TO: Holly Tatman, City Manager  
FROM: Michael Itrich  
DPW Superintendent  
DATE: December 7, 2022  
SUBJECT: RETIREMENT

Holly,

After many years of employment with the Marine City Department of Public Works, I have decided to retire. It has been my pleasure to serve this community for so long. I would like to thank the people of Marine City for their support. I would also like to thank the City Commissioners, City Managers, co-workers, and employee's from years ago to present for their support. I will truly miss serving this great city, and working with each and every one of you.

I have seen this city at its worst and its best. The progress that has been made in the last 7 years has been amazing. I would like to believe it came from team work between the Commission, City Manager, Department Heads, and staff who all worked together to make this city what it is today. So much can be achieved when everyone works together and supports each other.

There is still a lot to do and I hope that you all will continue to work together to keep our town moving forward and to serve this city with pride like we do now. Again, thank you, it has been my honor to serve the people of Marine City.

I am looking at May 17<sup>th</sup>, 2023 as my official date to retire.

Respectfully,

Michael Itrich

DPW Superintendent

## Market Outlook / Quarterly Commentary

While 2022 represented one of the most challenging years in four decades for stock and bond investors, the Pension & Healthcare Accounts performed well throughout the adversity and exhibited relative outperformance to the major indices (performance summary shown below).

Account / Benchmark	2022 Performance
Employee's Pension Plan Account	(13.60%)
Retiree's Healthcare Account	(11.62%)
S&P 500	(18.11%)
Nasdaq	(33.01%)
Russell 2000	(20.44%)
Bloomberg U.S Aggregate Bond Index	(13.01%)
Bloomberg U.S Treasury 10 – 20 Years	(25.17%)
Bloomberg U.S Treasury 20 (Plus) Years	(31.09%)

The relative outperformance of both the Pension & Healthcare Accounts can be attributed to the following:

- Equity Sector Selection (Overweight Energy, Financials & Healthcare)
- Actively Managed Funds within our Bond Strategy
- Dividend Aristocrats / Dividend Growth Equity Strategy
- Gold Allocation

Heading into 2023, I remain confident in how we are positioned and continue to be encouraged by the improving inflation data that we've seen over the past few months. Both the stock and bond markets are off to a much better start so far this year and Raymond James Research suggests there are reasons to be optimistic, despite the pessimism surrounding the economy.

While Raymond James Research does expect the U.S economy to face a mild contraction in 2023, with negative growth forecasted for the latter half of the year, they don't expect it to be disastrous and believe the depth of the decline will be contained by still strong consumer fundamentals. Raymond James' analyst expectations and forecasts show growth should start to improve again as we move into next year.

In regards to the inflation front and the implications for the Federal Reserve, Raymond James believes inflation has peaked and is likely to move lower, which should allow the Fed to end its tightening cycle. Over the past year, the Fed has raised interest rates at the fastest pace since 1980. An end to this tightening cycle should be a favorable development for both the equity and fixed income market.

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**John R. Firek, AAMS®, CPFA®**  
Financial Advisor

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**Raymond James & Associates, Inc.**, member of New York Stock Exchange/SIPC

# RAYMOND JAMES®

While the market was inundated with risks in 2022, whether it was supply chain challenges from the pandemic, the Russia-Ukraine war, COVID lockdowns in China, etc. Raymond James' expectation is that market volatility will be less than what we experienced last year. With more positive developments for many of the risks outlined above, the headwinds of 2022 could shape up to be tailwinds for 2023.

Raymond James Research has a base case S&P 500 target for 2023 of ~4,400. This target incorporates a mild recession, moderation in inflation, and equities climbing out of the current bear market by year end. In a bull case scenario where inflation comes down quickly and the Fed navigates a 'soft-ish' landing for the economy, they see bull case potential near prior highs (~4,935).

If you have any questions prior to our upcoming Board meeting, please let me know. Thank you all for your continued trust.

Sincerely,

**John R. Firek, AAMS®, CPFA®**

Financial Advisor

## RAYMOND JAMES®

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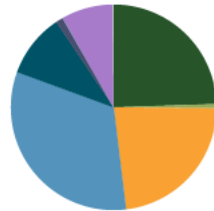
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Marine City Retiree's Healthcare // xxxxx090

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john.firek@raymondjames.com

## Asset Allocation

	Market Value (\$)	% of Portfolio
<b>Cash &amp; Cash Alternatives</b>	<b>85,547.40</b>	<b>25.17%</b>
Cash*	83,232.36	24.49%
Cash Alternatives	2,315.04	0.68%
<b>Fixed Income</b>	<b>77,811.04</b>	<b>22.90%</b>
<b>Equity</b>	<b>148,486.55</b>	<b>43.69%</b>
U.S. Equity	110,497.15	32.51%
Non U.S. Equity	34,077.36	10.03%
Real Estate	3,829.04	1.13%
Equity Other	83.00	0.02%
<b>Alternative Investments</b>	<b>27,479.02</b>	<b>8.09%</b>
<b>Allocation Strategies</b>	<b>0.00</b>	<b>0.00%</b>
<b>Non-Classified</b>	<b>518.31</b>	<b>0.15%</b>
<b>Total Portfolio</b>	<b>\$339,842.32</b>	<b>100%</b>



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

\*\$80,038.67 is held in cash and cash sweep products

## Equity Sector Allocation

	Market Value (\$)	% of Equity
Basic Materials	9,937.38	6.69%
Consumer Cyclical	13,618.17	9.17%
Financial Services	23,201.20	15.62%
Real Estate	4,407.92	2.97%
Consumer Defensive	14,713.19	9.91%
Healthcare	19,315.31	13.01%
Utilities	4,770.33	3.21%
Communication Services	6,959.98	4.69%
Energy	9,988.51	6.73%
Industrials	21,404.35	14.41%
Technology	20,171.87	13.58%
Other	0.00	0.00%
<b>Total Portfolio</b>	<b>\$148,488.21</b>	<b>100%</b>



*Packaged products may be represented across multiple equity sectors.*

## Global Exposure

	Market Value (\$)	% of Portfolio
US	253,734.70	74.66%
Canada	3,313.98	0.98%
Latin America	4,758.03	1.40%
Europe	25,008.12	7.36%
Middle East	784.32	0.23%
Africa	851.10	0.25%
Japan	3,928.51	1.16%
Australasia	999.39	0.29%
Asia	8,833.17	2.60%
Non-Classified	37,631.01	11.07%
<b>Total Portfolio</b>	<b>\$339,842.33*</b>	<b>100.00%</b>



	Market Value (\$)	% of Portfolio
<b>Developed</b>	<b>\$290,016.44</b>	<b>85.34%</b>
<b>Emerging</b>	<b>\$10,528.22</b>	<b>3.10%</b>
<b>Frontier</b>	<b>\$1,666.68</b>	<b>0.49%</b>
<b>Other</b>	<b>\$37,631.01</b>	<b>11.07%</b>

\*Accrued Income is included in the US region.

## Top 10 Holdings

	Symbol/CUSIP	Market Value (\$)	% of Portfolio
RJ Bank Deposit Program		80,038.67	23.55%
PROSHARES S&P 500 DIVIDEND	NOBL	39,026.34	11.48%
SPDR® GOLD SHARES	GLD	19,842.36	5.84%
BAIRD AGGREGATE BOND INST	BAGIX	15,046.67	4.43%
VANGUARD INFORMATION	VGT	14,190.27	4.18%
FIRST EAGLE GLOBAL I	SGIIX	13,777.21	4.05%
PIMCO TOTAL RETURN I2	PTTPX	13,333.34	3.92%
DODGE & COX INCOME I	DODIX	13,195.13	3.88%
METROPOLITAN WEST TOTAL RETURN	MWTIX	13,149.87	3.87%
PERMANENT PORTFOLIO PERMANENT	PRPFX	13,070.52	3.85%



# Executive Summary as of Jan 13, 2023

Marine City Retiree's Healthcare // xxxxx090

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## Asset Growth

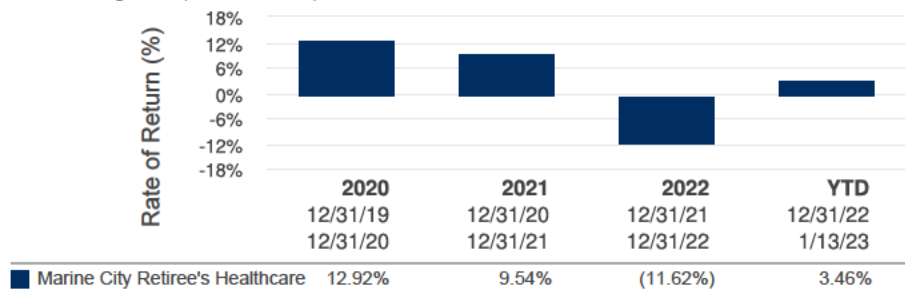
	2020	2021	2022	YTD
	12/31/19	12/31/20	12/31/21	12/31/22
	12/31/20	12/31/21	12/31/22	1/13/23
<b>Beginning Market Value</b>	<b>\$258,189.89</b>	<b>\$313,913.75</b>	<b>\$324,046.86</b>	<b>\$329,286.52</b>
Contributions/ Withdrawals	\$22,956.11	(\$14,716.53)	\$42,599.08	(\$833.34)
Income	\$10,213.06	\$10,986.22	\$6,200.57	\$366.57
Change in Market Value	\$22,554.68	\$13,863.42	(\$43,559.99)	\$11,022.56
<b>Ending Market Value</b>	<b>\$313,913.75</b>	<b>\$324,046.86</b>	<b>\$329,286.52</b>	<b>\$339,842.31</b>
Investment Results	\$32,767.74	\$24,849.64	(\$37,359.42)	\$11,389.13

## Value Over Time

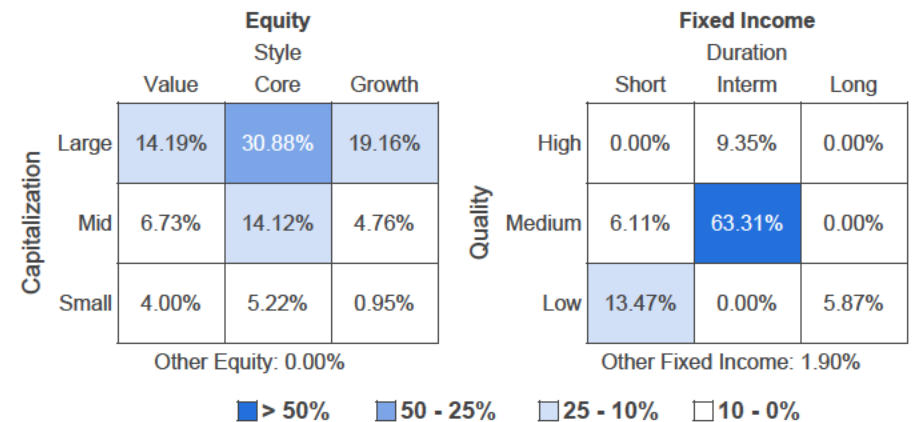


## Portfolio Performance

Time-Weighted (Net of Fees)



## Style Analysis

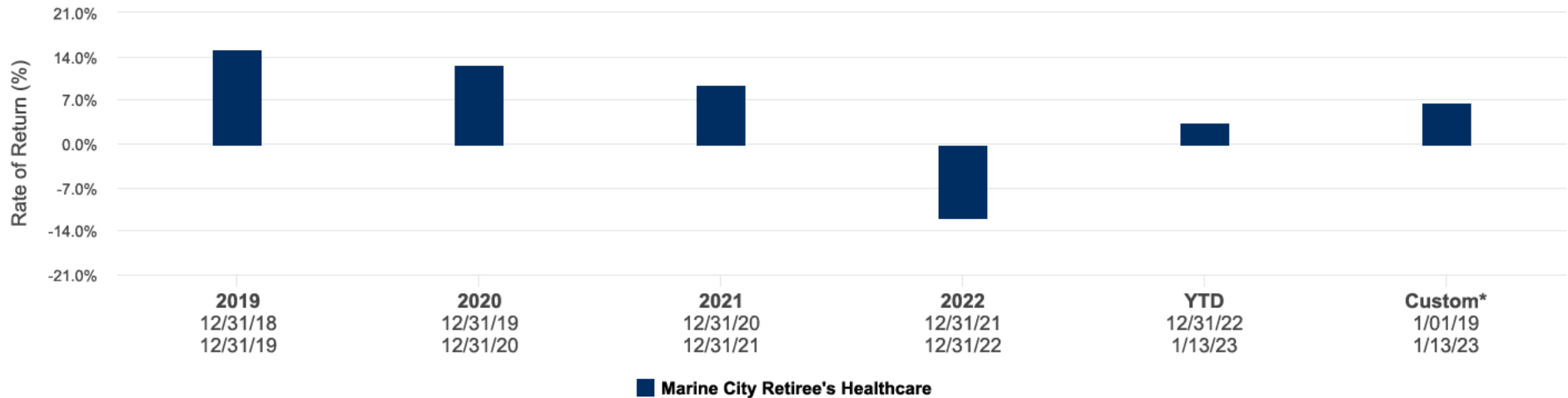


Marine City Retiree's Healthcare // xxxxx090

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Performance Analysis Summary

**Time-Weighted (Net of Fees)**  
Total Market Value as of 1/13/2023: \$339,842.31



	2019 12/31/18 12/31/19	2020 12/31/19 12/31/20	2021 12/31/20 12/31/21	2022 12/31/21 12/31/22	YTD 12/31/22 1/13/23	Custom* 1/01/19 1/13/23
Marine City Retiree's Healthcare	15.25%	12.92%	9.54%	(11.62%)	3.46%	6.79%

Inception Date: 4/15/10

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

# Additional Information Regarding This Report

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Alex.Brown a division of Raymond James.

The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: xxxxx090

Some reports have been excluded from this package due to no data available.

Report ID: a\_230867\_1673931600000\_1674016031079000\_00001of00001

## 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.

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.

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 (January 17, 2023)

Morningstar mutual fund and annuity information as of (January 11, 2023)

Morningstar 529 information as of (December 19, 2022)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as

# Additional Information Regarding This Report

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Marine City Retiree's Healthcare // xxxxx090

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internal analysis and may not represent real-time allocations.

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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.

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

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

Packaged products may be represented across multiple asset classes.

## 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 [investingbonds.com](http://investingbonds.com).

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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

# Additional Information Regarding This Report

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review FINRA's Investor's Guide to Mortgage Securities and CMOs at [finra.org](http://finra.org).

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.

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# Portfolio Review

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

**John R. Firek, AAMS®, CPFA®**

248.276.2805

## Report Listing

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## Account Listing

<b>Raymond James</b>	<b>Account Number</b>	<b>Account Type</b>	<b>Market Value (\$)</b>
Marine City Retiree's Healthcare	xxxxx090	Other	329,286.53
<b>Total Market Value</b>			<b>\$329,286.53</b>
<b>Total Portfolio</b>			<b>\$329,286.53</b>

# Contributions and Withdrawals as of Dec 31, 2022

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Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Contributions and Withdrawals Summary

For the period 12/31/21 to 12/31/22

	Total	Contributions	Withdrawals
Cash	\$42,599.08	\$249,824.38	(\$207,225.30)
Securities	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$42,599.08</b>	<b>\$249,824.38</b>	<b>(\$207,225.30)</b>

## Contributions and Withdrawals Detail

For the period 12/31/21 to 12/31/22

Marine City Retiree's Healthcare // xxxxx090

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
1/20/22	Withdrawal	Activity		0.000		(\$15,164.89)
1/20/22	Withdrawal	Activity		0.000		(\$1,780.00)
1/25/22	Withdrawal	Activity		0.000		(\$416.66)
1/27/22	Withdrawal	Activity		0.000		(\$21,181.38)
2/10/22	Withdrawal	Activity		0.000		(\$1,834.00)
2/23/22	Withdrawal	Activity		0.000		(\$416.66)
2/24/22	Withdrawal	Activity		0.000		(\$15,767.19)
3/4/22	Withdrawal	Activity		0.000		(\$1,834.00)
3/9/22	Withdrawal	Activity		0.000		(\$460.34)
3/25/22	Withdrawal	Activity		0.000		(\$18,116.22)
3/29/22	Withdrawal	Activity		0.000		(\$416.66)
4/1/22	Deposit	Activity		0.000	\$19,950.22	
4/1/22	Deposit	Activity		0.000	\$19,184.48	



# Contributions and Withdrawals as of Dec 31, 2022



Marine City Retiree's Healthcare // xxxxx090

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248.276.2805

## Contributions and Withdrawals Detail *(continued)*

For the period 12/31/21 to 12/31/22

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
4/1/22	Deposit	Activity		0.000	\$17,601.19	
4/1/22	Deposit	Activity		0.000	\$17,601.19	
4/1/22	Deposit	Activity		0.000	\$19,293.38	
4/1/22	Other Expense	Activity		0.000		\$0.00
4/8/22	Withdrawal	Activity		0.000		(\$1,834.00)
4/18/22	Deposit	Activity		0.000	\$410.34	
4/29/22	Withdrawal	Activity		0.000		(\$16,165.23)
5/4/22	Withdrawal	Activity		0.000		(\$416.66)
5/5/22	Withdrawal	Activity		0.000		(\$1,834.00)
5/26/22	Withdrawal	Activity		0.000		(\$416.66)
5/26/22	Withdrawal	Activity		0.000		(\$14,983.80)
6/9/22	Withdrawal	Activity		0.000		(\$1,834.00)
6/21/22	Deposit	Activity		0.000	\$16,817.80	
6/21/22	Deposit	Activity		0.000	\$17,999.23	
6/28/22	Withdrawal	Activity		0.000		(\$1,491.93)
6/29/22	Withdrawal	Activity		0.000		(\$416.66)
7/1/22	Withdrawal	Activity		0.000		(\$5,859.21)
7/14/22	Withdrawal	Activity		0.000		(\$10,703.93)
7/19/22	Withdrawal	Activity		0.000		(\$416.66)
7/28/22	Withdrawal	Activity		0.000		(\$18,055.07)

# Contributions and Withdrawals as of Dec 31, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Contributions and Withdrawals Detail *(continued)*

For the period 12/31/21 to 12/31/22

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
8/23/22	Withdrawal	Activity		0.000		(\$2,431.45)
8/26/22	Withdrawal	Activity		0.000		(\$12,864.35)
8/26/22	Withdrawal	Activity		0.000		(\$416.66)
9/9/22	Deposit	Activity		0.000	\$17,129.80	
9/9/22	Deposit	Activity		0.000	\$17,962.78	
9/9/22	Deposit	Activity		0.000	\$18,397.14	
9/21/22	Withdrawal	Activity		0.000		(\$15,493.70)
9/28/22	Withdrawal	Activity		0.000		(\$416.66)
10/20/22	Withdrawal	Activity		0.000		(\$1,491.93)
10/21/22	Withdrawal	Activity		0.000		(\$2,983.86)
10/27/22	Deposit	Activity		0.000	\$15,493.70	
10/28/22	Withdrawal	Activity		0.000		(\$15,493.70)
11/1/22	Withdrawal	Activity		0.000		(\$416.66)
11/23/22	Withdrawal	Activity		0.000		(\$416.66)
11/25/22	Withdrawal	Activity		0.000		(\$1,491.93)
12/8/22	Withdrawal	Activity		0.000		(\$1,491.93)
12/30/22	Deposit	Activity		0.000	\$17,327.71	
12/30/22	Deposit	Activity		0.000	\$17,327.71	
12/30/22	Deposit	Activity		0.000	\$17,327.71	

# Contributions and Withdrawals as of Dec 31, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

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## Contributions and Withdrawals Detail *(continued)*

For the period 12/31/21 to 12/31/22

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals	
<b>Total</b>						<b>\$249,824.38</b>	<b>(\$207,225.30)</b>

# Fees and Expenses as of Dec 31, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

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## Fees and Expenses Summary

For the period 12/31/21 to 12/31/22

	Total
Management Fees	(\$2,791.45)
Account Expenses	\$0.00
<b>Total</b>	<b>(\$2,791.45)</b>

## Fees and Expenses Detail

For the period 12/31/21 to 12/31/22

Marine City Retiree's Healthcare // xxxxx090

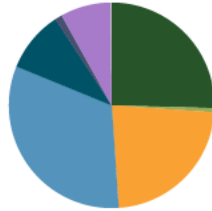
Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
1/19/22	Management Fee	Activity	(\$798.93)	
4/1/22	Other Expense	Activity		\$0.00
4/20/22	Management Fee	Activity	(\$580.37)	
7/20/22	Management Fee	Activity	(\$740.18)	
10/19/22	Management Fee	Activity	(\$671.97)	
<b>Total</b>			<b>(\$2,791.45)</b>	<b>\$0.00</b>

Marine City Retiree's Healthcare // xxxxx090

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## Asset Allocation

	Market Value (\$)	% of Portfolio
<b>Cash &amp; Cash Alternatives</b>	<b>85,948.50</b>	<b>26.10%</b>
Cash*	83,818.85	25.45%
Cash Alternatives	2,129.65	0.65%
<b>Fixed Income</b>	<b>75,138.03</b>	<b>22.82%</b>
<b>Equity</b>	<b>141,718.11</b>	<b>43.04%</b>
U.S. Equity	106,215.38	32.26%
Non U.S. Equity	31,699.24	9.63%
Real Estate	3,733.67	1.13%
Equity Other	69.82	0.02%
<b>Alternative Investments</b>	<b>25,993.25</b>	<b>7.89%</b>
<b>Allocation Strategies</b>	<b>0.00</b>	<b>0.00%</b>
<b>Non-Classified</b>	<b>488.71</b>	<b>0.15%</b>
<b>Total Portfolio</b>	<b>\$329,286.53</b>	<b>100%</b>

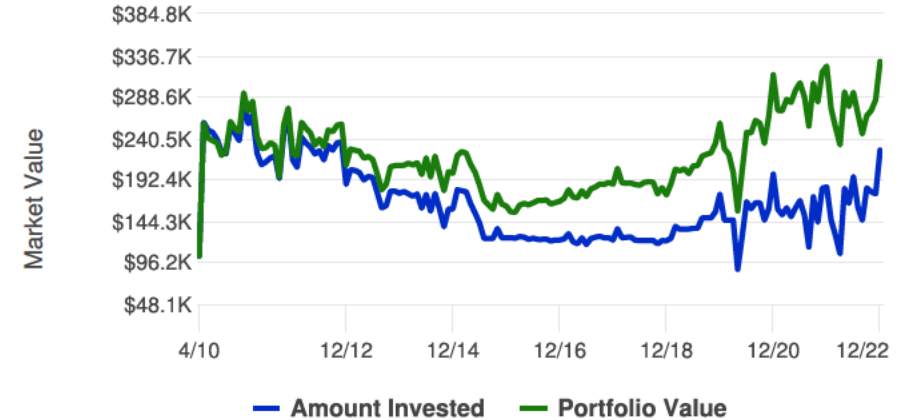


*Packaged products may be represented across multiple asset classes.*

\*\$80,872.01 is held in cash and cash sweep products

## Value Over Time

4/15/10 - 12/31/22



## Gains and Losses

### Unrealized Gain/Loss

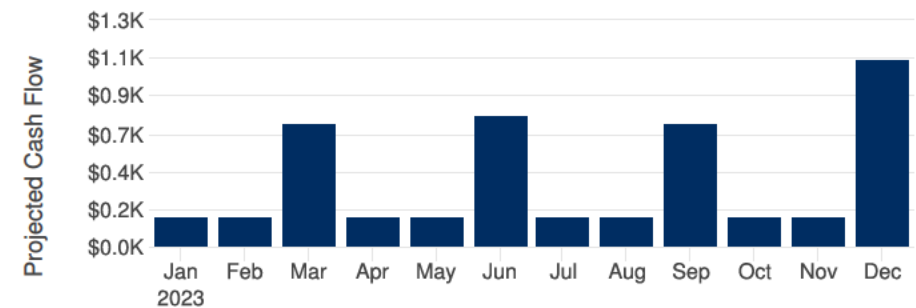
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	962.96	(5,370.35)	(4,407.39)
Long Term	5,984.96	(22,608.93)	(16,623.98)
<b>Total</b>	<b>\$6,947.92</b>	<b>(\$27,979.28)</b>	<b>(\$21,031.37)</b>

### Realized Gain/Loss

1/1/22 - 12/31/22	Gain (\$)	Loss (\$)	Total (\$)
Short Term	650.94	(3,881.14)	(3,230.20)
Long Term	701.32	(3,804.14)	(3,102.82)
<b>Total</b>	<b>\$1,352.26</b>	<b>(\$7,685.28)</b>	<b>(\$6,333.02)</b>

## Projected Cash Flow

Total Projected Cash Flow: \$4,780.70



# Value Over Time as of Dec 31, 2022

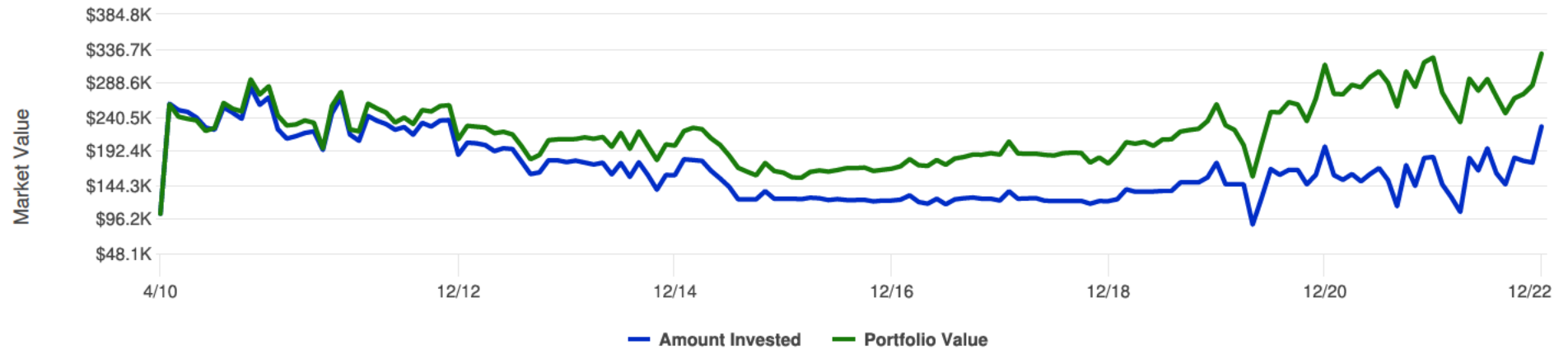
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## Value Over Time

4/15/10 - 12/31/22



	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>\$104,265.17</b>	<b>\$122,382.13</b>	<b>\$105,067.94</b>	<b>(\$2,428.72)</b>	<b>\$329,286.52</b>	<b>\$102,639.22</b>		<b>3.84%</b>
Year to Date (12/31/2021 - 12/31/2022)	\$324,046.86	\$42,599.08	\$6,200.57	(\$43,559.99)	\$329,286.52	(\$37,359.42)	(11.62%)	3.84%
2021	\$313,913.75	(\$14,716.53)	\$10,986.22	\$13,863.42	\$324,046.86	\$24,849.64	9.54%	5.28%
2020	\$258,189.89	\$22,956.11	\$10,213.06	\$22,554.68	\$313,913.75	\$32,767.74	12.92%	4.89%
2019	\$174,756.77	\$54,021.02	\$7,047.86	\$22,364.24	\$258,189.89	\$29,412.10	15.25%	4.10%
2018	\$187,343.82	(\$896.04)	\$14,002.34	(\$25,693.35)	\$174,756.77	(\$11,691.01)	(5.84%)	2.89%
2017	\$167,415.25	\$55.39	\$9,030.36	\$10,842.82	\$187,343.82	\$19,873.18	11.98%	4.08%
2016	\$161,864.22	(\$2,538.70)	\$5,594.80	\$2,494.93	\$167,415.25	\$8,089.73	4.81%	2.96%
2015	\$200,019.76	(\$33,300.47)	\$6,853.64	(\$11,708.71)	\$161,864.22	(\$4,855.07)	(3.43%)	2.64%

# Value Over Time as of Dec 31, 2022

**RAYMOND JAMES®**

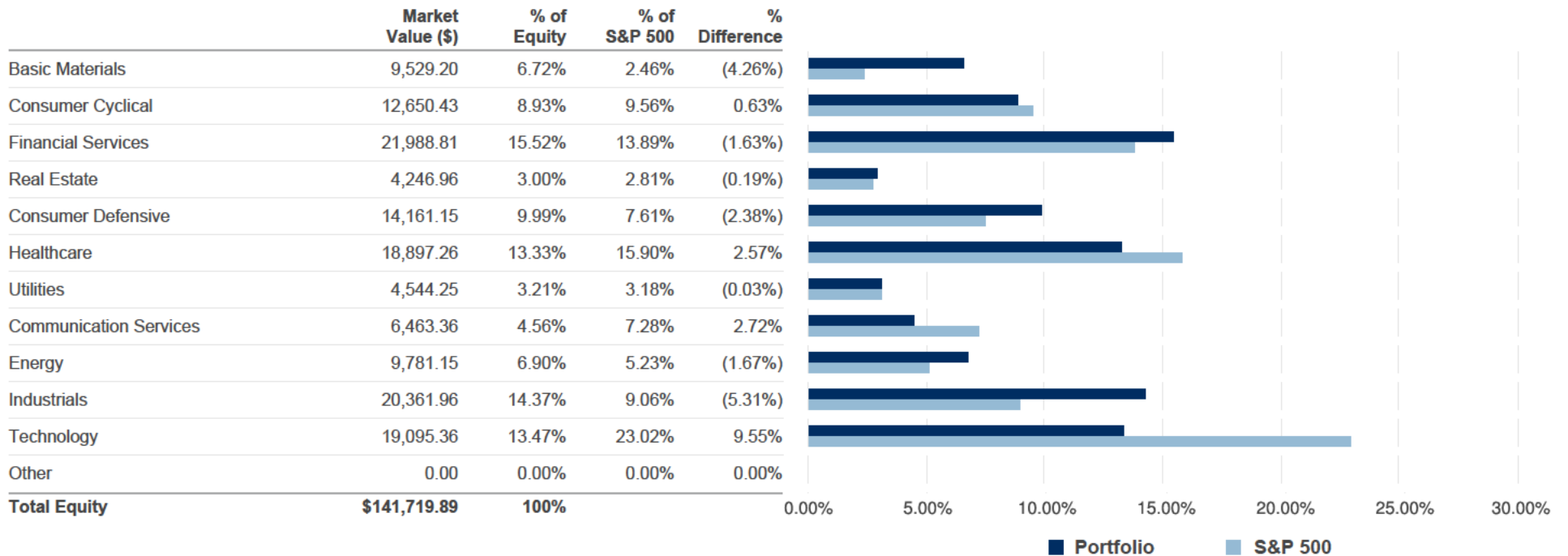
Marine City Retiree's Healthcare // xxxxx090

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

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

### Equity Sector Summary



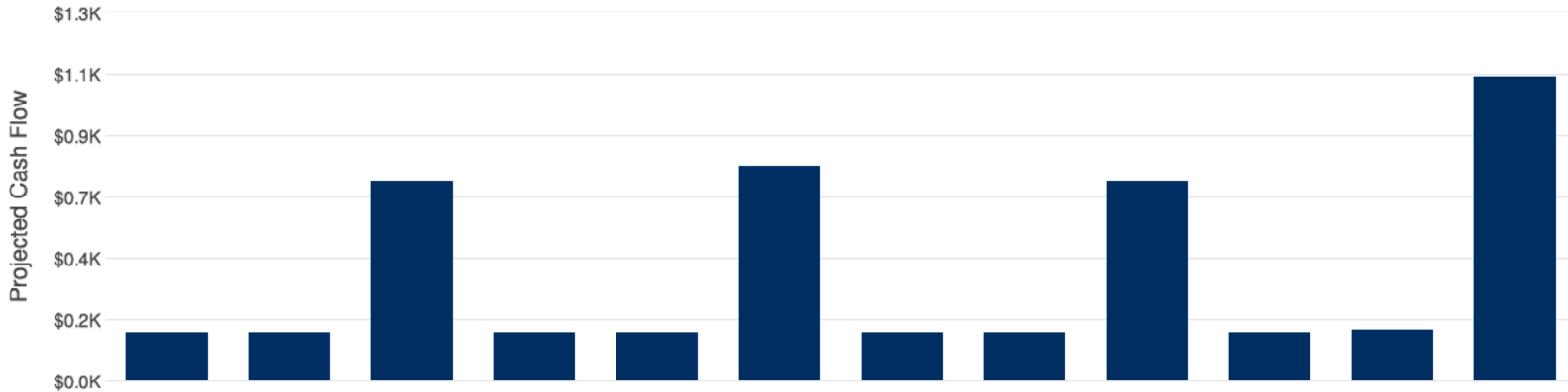


# Projected Cash Flow as of Dec 31, 2022

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Projected Cash Flow Summary



	2023 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Projected Total
Cash and Cash Alternatives:													
Cash	6	6	6	6	6	6	6	6	6	6	6	6	\$73
Funds: Open-end Mutual Funds	162	162	270	162	162	323	162	162	270	162	167	641	\$2,803
Funds: Exchange Traded Funds	15	15	441	15	15	441	15	15	441	15	15	441	\$1,883
Alternatives: Alternative Mutual Funds			5			5			5			5	\$22
<b>Total Portfolio</b>	<b>\$182</b>	<b>\$182</b>	<b>\$723</b>	<b>\$182</b>	<b>\$182</b>	<b>\$775</b>	<b>\$182</b>	<b>\$182</b>	<b>\$723</b>	<b>\$182</b>	<b>\$188</b>	<b>\$1,094</b>	<b>\$4,781</b>

Annual Yield calculation is inclusive of all client holdings.

# Security Level Performance Summary as of Dec 31, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Performance Summary

Alternatives: Alternative Mutual Funds	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			11/30/22 12/31/22	9/30/22 12/31/22	12/31/21 12/31/22	12/31/21 12/31/22	Inception 12/31/22
GATEWAY Y Symbol: GTEYX	2/2/21	\$2,455.99	(2.91%)	4.74%	(11.64%)	(11.64%)	(1.17%)

Cash and Cash Alternatives: Cash	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			11/30/22 12/31/22	9/30/22 12/31/22	12/31/21 12/31/22	12/31/21 12/31/22	Inception 12/31/22
Cash	12/31/15	\$80,872.01	0.01%	0.05%	0.09%	0.09%	0.10%

Funds: Exchange Traded Funds	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			11/30/22 12/31/22	9/30/22 12/31/22	12/31/21 12/31/22	12/31/21 12/31/22	Inception 12/31/22
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	2/2/21	\$801.36	(10.64%)	(18.27%)	(62.36%)	(62.36%)	(36.23%)
HEALTH CARE SELECT SECTOR SPDR® ETF Symbol: XLV	10/28/22	\$9,275.57	(1.88%)	N/A	N/A	N/A	2.93%
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	4/11/22	\$7,371.24	(0.87%)	1.68%	N/A	N/A	(5.07%)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	2/2/21	\$4,828.36	(5.43%)	11.54%	(5.79%)	(5.79%)	4.60%
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	2/2/21	\$37,589.43	(4.12%)	13.28%	(6.40%)	(6.40%)	8.90%
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	2/2/21	\$7,461.37	(4.02%)	11.88%	(0.56%)	(0.56%)	8.94%

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 Dec 31, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Performance Summary *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			11/30/22 12/31/22	9/30/22 12/31/22	12/31/21 12/31/22	12/31/21 12/31/22	Inception 12/31/22
SPDR® GOLD SHARES Symbol: GLD	2/2/21	\$18,830.04	2.93%	9.72%	(1.26%)	(1.26%)	(0.95%)
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	10/28/21	\$3,826.30	(7.16%)	0.32%	(38.77%)	(38.77%)	(35.94%)
VANGUARD ENERGY ETF Symbol: VDE	2/2/21	\$4,009.85	(3.86%)	20.77%	63.39%	63.39%	57.06%
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$6,934.23	(5.91%)	12.56%	(12.22%)	(12.22%)	7.30%
VANGUARD INDUSTRIALS ETF Symbol: VIS	7/29/20	\$3,971.25	(3.84%)	16.99%	(8.46%)	(8.46%)	13.61%
VANGUARD INFORMATION TECHNOLOGY ETF Symbol: VGT	4/29/22	\$13,503.69	(7.95%)	4.26%	N/A	N/A	(15.02%)
VANGUARD MATERIALS ETF Symbol: VAW	2/2/21	\$1,233.58	(5.33%)	15.93%	(11.73%)	(11.73%)	6.17%
Funds: Open-end Mutual Funds	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	2/3/21	\$4,730.78	(3.45%)	13.74%	(22.74%)	(22.74%)	(12.53%)
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	2/3/21	\$1,282.12	(2.25%)	12.34%	(23.58%)	(23.58%)	(12.19%)
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	10/27/21	\$2,590.87	(0.57%)	18.96%	(6.82%)	(6.82%)	(4.66%)

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# Security Level Performance Summary as of Dec 31, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			11/30/22 12/31/22	9/30/22 12/31/22	12/31/21 12/31/22	12/31/21 12/31/22	Inception 12/31/22
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2/3/21	\$2,495.35	(3.85%)	11.59%	(26.59%)	(26.59%)	(22.82%)
BAIRD AGGREGATE BOND INST Symbol: BAGIX	2/5/21	\$14,635.06	(0.27%)	2.19%	(13.32%)	(13.32%)	(7.46%)
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2/3/21	\$2,912.96	(0.10%)	22.70%	(6.67%)	(6.67%)	1.04%
DODGE & COX INCOME I Symbol: DODIX	2/5/21	\$12,796.23	(0.33%)	2.79%	(10.84%)	(10.84%)	(6.09%)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	2/5/21	\$3,672.50	(0.81%)	3.87%	(11.64%)	(11.64%)	(4.70%)
FIDELITY® SELECT RETAILING Symbol: FSRPX	10/31/19	\$5,506.95	(7.19%)	4.16%	(29.56%)	(29.56%)	6.51%
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	10/31/19	\$1,342.91	(1.51%)	1.77%	(14.76%)	(14.76%)	0.28%
FIRST EAGLE GLOBAL I Symbol: SGIIX	2/2/21	\$13,047.38	(1.36%)	13.36%	(6.01%)	(6.01%)	3.05%
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	2/3/21	\$2,096.82	(8.94%)	(2.32%)	(23.21%)	(23.21%)	(17.28%)
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2/3/21	\$3,133.63	(2.64%)	12.25%	(26.71%)	(26.71%)	(13.14%)
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	2/5/21	\$12,692.42	(0.73%)	1.70%	(15.01%)	(15.01%)	(8.41%)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	5/6/21	\$4,677.56	(0.76%)	7.28%	(16.12%)	(16.12%)	(10.57%)

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

# Security Level Performance Summary as of Dec 31, 2022

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			11/30/22 12/31/22	9/30/22 12/31/22	12/31/21 12/31/22	12/31/21 12/31/22	Inception 12/31/22
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	2/3/21	\$2,794.10	(3.46%)	14.18%	(15.11%)	(15.11%)	(4.36%)
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	2/2/21	\$12,664.03	(1.00%)	8.60%	(5.41%)	(5.41%)	1.94%
PGIM HIGH YIELD Z Symbol: PHYZX	5/6/21	\$2,209.21	(0.71%)	3.46%	(12.86%)	(12.86%)	(5.87%)
PIMCO TOTAL RETURN I2 Symbol: PTPPX	8/1/22	\$12,899.42	(0.44%)	1.70%	N/A	N/A	(6.01%)
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	2/3/21	\$3,136.84	(2.74%)	16.74%	(15.32%)	(15.32%)	(3.82%)
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	2/5/21	\$3,673.56	(0.92%)	3.79%	(11.64%)	(11.64%)	(4.20%)
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	2/3/21	\$1,331.56	(1.43%)	16.35%	(23.22%)	(23.22%)	(8.44%)

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

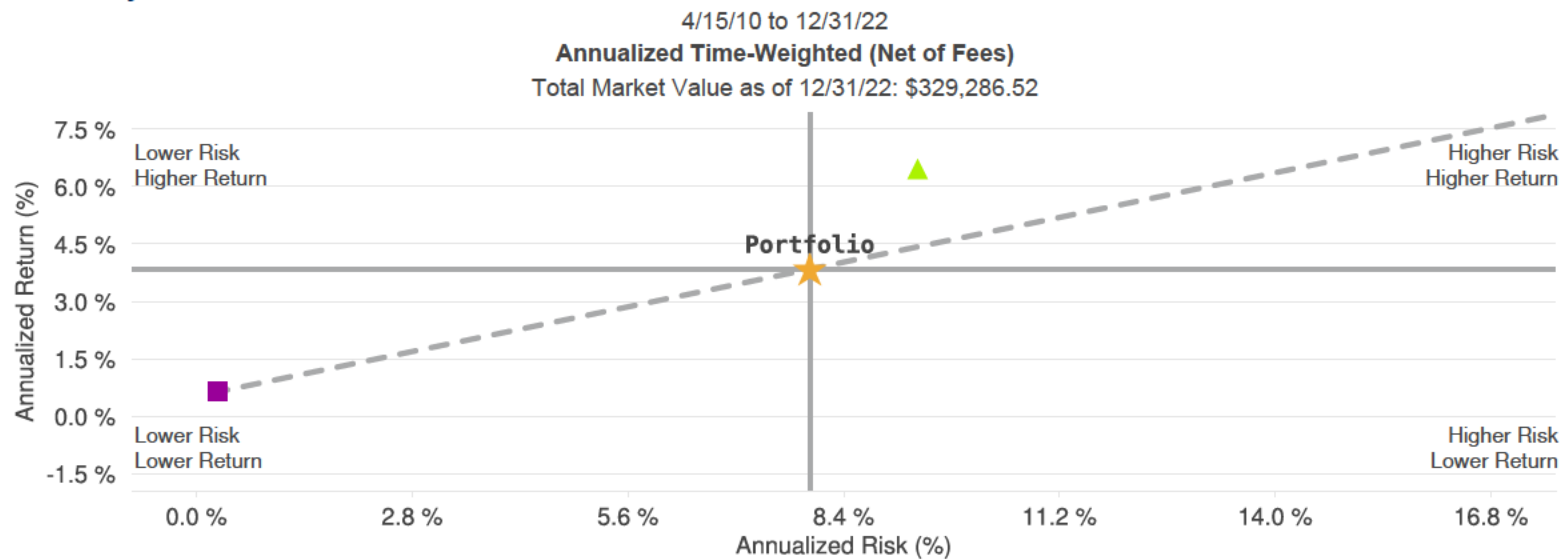
*\*Returns are annualized for periods greater than one year.*

# Risk vs. Return Analysis as of Dec 31, 2022

Marine City Retiree's Healthcare // xxxxx090

John R. Firek, AAMS®, CPFA®  
248.276.2805

## Analysis Summary



	Annualized Return (%)	Annualized Risk (%)
★ <b>Portfolio</b>	<b>3.84%</b>	<b>7.96%</b>
▲ Custom Blended Benchmark 1^	6.44%	9.36%
■ ICE BofA US 3 Month T Bill	0.63%	0.27%
S&P 500 Total Return Indx	11.67%	14.88%
Bloomberg U.S. Agg Bd	2.10%	3.84%

Inception Date: 4/15/10

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

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

Marine City Retiree's Healthcare // xxxxx090

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### Holdings Detail

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
Cash	51,634.370	1.000	51,634.37	15.68%	0.00	51,634.37	0.00 0.00%		0.00	0.00% 0.00%	0.00
RJ Bank Deposit Program	29,237.640	1.000	29,237.64	8.88%	0.00	29,237.64	0.00 0.00%		73.09	0.25% 0.25%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$80,872.01</b>	<b>24.56%</b>		<b>\$80,872.01</b>	<b>\$0.00 0.00%</b>		<b>\$73.09</b>	<b>0.09% 0.09%</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	96.744	48.900	4,730.78	1.44%	59.77	5,782.01	(1,051.23) (18.18%)	ST/LT	65.45	1.38% 1.13%	0.00
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	81.872	15.660	1,282.12	0.39%	19.22	1,573.27	(291.15) (18.51%)	ST/LT	0.32	0.02% 0.02%	0.00
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	67.453	38.410	2,590.87	0.79%	39.97	2,696.37	(105.50) (3.91%)	ST/LT	5.17	0.20% 0.19%	0.00
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	146.441	17.040	2,495.35	0.76%	23.08	3,380.18	(884.83) (26.18%)	ST/LT	0.00	0.00% 0.00%	0.00
BAIRD AGGREGATE BOND INST Symbol: BAGIX	1,524.485	9.600	14,635.06	4.44%	10.72	16,345.67	(1,710.61) (10.47%)	ST/LT	394.45	2.70% 2.41%	0.00
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	182.860	15.930	2,912.96	0.88%	15.69	2,869.15	43.81 1.53%	ST/LT	51.83	1.78% 1.81%	0.00

# Portfolio Holdings as of Dec 31, 2022

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## Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
DODGE & COX INCOME I Symbol: DODIX	1,049.732	12.190	12,796.23	3.89%	13.29	13,952.23	(1,156.00) (8.29%)	ST/LT	361.11	2.82% 2.59%	0.00
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	441.937	8.310	3,672.50	1.12%	8.92	3,939.99	(267.49) (6.79%)	ST/LT	219.12	5.97% 5.56%	0.00
FIDELITY® SELECT RETAILING Symbol: FSRPX	346.567	15.890	5,506.95	1.67%	14.66	5,081.40	425.55 8.37%	ST/LT	38.82	0.70% 0.76%	0.00
FIDELITY ADVISOR® REAL ESTATE INCOME I Symbol: FRIRX	120.983	11.100	1,342.91	0.41%	9.69	1,172.75	170.16 14.51%	ST/LT	73.88	5.50% 6.30%	0.00
FIRST EAGLE GLOBAL I Symbol: SGIIX	223.874	58.280	13,047.38	3.96%	56.09	12,558.02	489.36 3.90%	ST/LT	47.69	0.37% 0.38%	0.00
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	166.019	12.630	2,096.82	0.64%	17.05	2,830.87	(734.05) (25.93%)	ST/LT	67.35	3.21% 2.38%	0.00
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	139.707	22.430	3,133.63	0.95%	27.63	3,860.66	(727.03) (18.83%)	ST/LT	0.00	0.00% 0.00%	0.00
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	1,404.029	9.040	12,692.42	3.85%	10.27	14,416.88	(1,724.46) (11.96%)	ST/LT	339.83	2.68% 2.36%	0.00
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	408.164	11.460	4,677.56	1.42%	13.18	5,379.28	(701.72) (13.04%)	ST/LT	265.37	5.67% 4.93%	0.00
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	68.651	40.700	2,794.10	0.85%	43.71	3,000.41	(206.31) (6.88%)	ST/LT	27.14	0.97% 0.90%	0.00
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	272.814	46.420	12,664.03	3.85%	46.96	12,810.83	(146.80) (1.15%)	ST/LT	39.10	0.31% 0.31%	0.00



# Portfolio Holdings as of Dec 31, 2022

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## Holdings Detail *(continued)*

<b>Funds: Open-end Mutual Funds <i>(continued)</i></b>	<b>Quantity</b>	<b>Current Price (\$)</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>	<b>Average Investment Price (\$)</b>	<b>Investment Amount (\$)</b>	<b>Investment G/L (\$)/(%)</b>	<b>Term</b>	<b>Est. Annual Income (\$)</b>	<b>Est. Annual Yield (%) / Yield to Inv. (%)</b>	<b>Accrued Income (\$)</b>
PGIM HIGH YIELD Z Symbol: PHYZX	485.540	4.550	2,209.21	0.67%	4.92	2,386.64	(177.43) (7.43%)	ST/LT	147.38	6.67% 6.18%	0.00
PIMCO TOTAL RETURN I2 Symbol: PTPPX	1,524.754	8.460	12,899.42	3.92%	8.59	13,103.00	(203.58) (1.55%)	ST	365.28	2.83% 2.79%	0.00
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	285.947	10.970	3,136.84	0.95%	11.74	3,357.31	(220.47) (6.57%)	ST/LT	72.23	2.30% 2.15%	0.00
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	474.620	7.740	3,673.56	1.12%	8.24	3,911.17	(237.61) (6.08%)	ST/LT	208.75	5.68% 5.34%	0.00
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	104.518	12.740	1,331.56	0.40%	14.73	1,539.62	(208.06) (13.51%)	ST/LT	12.85	0.97% 0.83%	0.00
<b>Total Funds: Open-end Mutual Funds</b>			<b>\$126,322.26</b>	<b>38.36%</b>		<b>\$135,947.71</b>	<b>(\$9,625.45) (7.08%)</b>		<b>\$2,803.12</b>	<b>2.22% 2.06%</b>	<b>\$0.00</b>
<b>Funds: Exchange Traded Funds</b>	<b>Quantity</b>	<b>Current Price (\$)</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>	<b>Average Investment Price (\$)</b>	<b>Investment Amount (\$)</b>	<b>Investment G/L (\$)/(%)</b>	<b>Term</b>	<b>Est. Annual Income (\$)</b>	<b>Est. Annual Yield (%) / Yield to Inv. (%)</b>	<b>Accrued Income (\$)</b>
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	53.000	15.120	801.36	0.24%	41.66	2,208.04	(1,406.68) (63.71%)	LT	0.00	0.00% 0.00%	0.00
HEALTH CARE SELECT SECTOR SPDR® ETF Symbol: XLV	68.278	135.850	9,275.57	2.82%	131.98	9,011.22	264.35 2.93%	ST	136.05	1.47% 1.51%	0.00
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	76.000	96.990	7,371.24	2.24%	101.12	7,685.10	(313.86) (4.08%)	ST	176.22	2.39% 2.29%	0.00

# Portfolio Holdings as of Dec 31, 2022

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## Holdings Detail *(continued)*

Funds: Exchange Traded Funds <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
PROSHARES RUSSELL 2000 DIVIDEND GROWERS Symbol: SMDV	78.676	61.370	4,828.36	1.47%	57.37	4,513.73	314.63 6.97%	ST/LT	121.05	2.51% 2.68%	0.00
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	417.707	89.990	37,589.43	11.42%	78.94	32,973.05	4,616.38 14.00%	ST/LT	728.52	1.94% 2.21%	0.00
PROSHARES S&P MIDCAP 400 DIVIDEND ARST Symbol: REGL	104.282	71.550	7,461.37	2.27%	62.28	6,494.31	967.06 14.89%	ST/LT	173.32	2.32% 2.67%	0.00
SPDR® GOLD SHARES Symbol: GLD	111.000	169.640	18,830.04	5.72%	175.23	19,450.73	(620.69) (3.19%)	ST/LT	0.00	0.00% 0.00%	0.00
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	46.520	82.250	3,826.30	1.16%	135.74	6,314.67	(2,488.37) (39.41%)	ST/LT	33.77	0.88% 0.53%	0.00
VANGUARD ENERGY ETF Symbol: VDE	33.063	121.280	4,009.85	1.22%	78.11	2,582.53	1,427.32 55.27%	ST/LT	146.33	3.65% 5.67%	0.00
VANGUARD FINANCIALS ETF Symbol: VFH	83.818	82.730	6,934.23	2.11%	69.64	5,836.88	1,097.35 18.80%	ST/LT	159.94	2.31% 2.74%	0.00
VANGUARD INDUSTRIALS ETF Symbol: VIS	21.744	182.640	3,971.25	1.21%	171.09	3,720.03	251.22 6.75%	ST/LT	60.27	1.52% 1.62%	0.00
VANGUARD INFORMATION TECHNOLOGY ETF Symbol: VGT	42.277	319.410	13,503.69	4.10%	372.27	15,738.47	(2,234.78) (14.20%)	ST	122.98	0.91% 0.78%	0.00
VANGUARD MATERIALS ETF Symbol: VAW	7.248	170.200	1,233.58	0.37%	160.39	1,162.49	71.09 6.12%	ST/LT	24.39	1.98% 2.10%	0.00
<b>Total Funds: Exchange Traded Funds</b>			<b>\$119,636.27</b>	<b>36.33%</b>		<b>\$117,691.25</b>	<b>\$1,945.02 1.65%</b>		<b>\$1,882.84</b>	<b>1.57% 1.60%</b>	<b>\$0.00</b>

# Portfolio Holdings as of Dec 31, 2022

**RAYMOND JAMES®**

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## Holdings Detail *(continued)*

Alternatives: Alternative Mutual Funds	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
GATEWAY Y Symbol: GTEYX	69.105	35.540	2,455.99	0.75%	36.65	2,532.62	(76.63) (3.03%)	ST/LT	21.74	0.89% 0.86%	0.00
<b>Total Alternatives: Alternative Mutual Funds</b>			<b>\$2,455.99</b>	<b>0.75%</b>		<b>\$2,532.62</b>	<b>(\$76.63) (3.03%)</b>		<b>\$21.74</b>	<b>0.89% 0.86%</b>	<b>\$0.00</b>
<b>Total Portfolio</b>			<b>\$329,286.53</b>	<b>100.00%</b>		<b>\$337,043.59</b>	<b>(\$7,757.06) (3.03%)</b>		<b>\$4,780.79</b>	<b>1.45% 1.42%</b>	<b>\$0.00</b>

# Additional Information Regarding This Report

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

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The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: xxxxx090

Some reports have been excluded from this package due to no data available.

Report ID: a\_230867\_1673931600000\_1674013140853000\_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.

# Additional Information Regarding This Report

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

Morningstar equity information as of (January 17, 2023)

Morningstar mutual fund and annuity information as of (January 11, 2023)

Morningstar 529 information as of (December 19, 2022)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor

# Additional Information Regarding This Report

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

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

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

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

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

Packaged products may be represented across multiple asset classes.

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

## **Fixed Income**

Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the

amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at [raymondjames.com](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investingbonds.com](http://investingbonds.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 [moodys.com](http://moodys.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).

# Additional Information Regarding This Report

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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).

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.

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## **Benchmark Information**

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

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

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

**Custom Blended Benchmark 1**

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

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

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

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

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

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