



CITY OF MARINE CITY

Pension Board Meeting Agenda Pension Plan

260 South Parker Street, Marine City, MI

Regular Meeting: Tuesday, October 24, 2023; 4:30 PM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Elizabeth Hendrick, Board Members Jim VanderMeulen, Robert Klieman, Cheryl Ross, City Manager Scott Adkins; City Clerk Jason Bell.
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. July 25, 2023 Minutes
8. **UNFINISHED BUSINESS**

None.
9. **NEW BUSINESS**
 - A. Retired Retirement System Election Results
10. **FINANCIAL BUSINESS**
 - A. Review Portfolio Allocation (Asset Class Overview & Individual Fund Assessment)
 - B. Performance Review vs. Benchmark
 - C. Provide market commentary and outlook
 - D. Discuss Recommended Changes to Portfolio
 - E. Discuss contributions that will be coming into Pension Account
11. **ADJOURNMENT**

**City of Marine City
Pension Board – Pension Plan Minutes
July 25, 2023**

A regular meeting of the Pension Board – Pension Plan held on Tuesday, July 25, 2023 and was called to order by Chairperson Ross at 4:31 pm.

Present: Chairperson Cheryl Ross, Board Members Jim VanderMeulen, Robert Klieman; City Manager Scott Adkins; City Clerk Jason Bell.

Also in Attendance: Financial Consultant John Firek.

Absent: City Commissioner Elizabeth Hendrick.

Motion by City Manager Adkins, seconded by Board Member VanderMeulen, to excuse City Commissioner Elizabeth Hendrick. **Roll Call Vote.** Ayes: Ross, Adkins, Klieman, Adkins. Nays: None. Motion Carried.

Communications

None

Approve Agenda

Motion by City Manager Adkins, seconded by Chairperson Ross, to approve the Agenda. All Ayes. Motion Carried.

Public Comment

None.

Approve Minutes

Motion by City Manager Adkins, seconded by Chairperson Ross, to approve the minutes of the Regular Pension Board – Pension Plan Meeting of April 13, 2023. All Ayes. Motion Carried.

Unfinished Business

None.

New Business

None.

Financial Business

Portfolio Allocation

Financial Consultant, John Firek, reviewed portfolio allocations.

- Sector-Weighted Stocks – 20% of Portfolio
- Dividend Stocks – 20% of Portfolio
- International Stocks – 10% of Portfolio
- Bonds – 30% of Portfolio
- Tactical & Alternative Investments – 19% of Portfolio
- Cash – 1% of Portfolio

Investment Performance - Review by John Firek

Financial Consultant, John Firek, conducted the Portfolio Review for the Pension Plan and summarized that inflation was improving and currently at 3%.

- Total Pension Plan market value was \$5,248,376.79
- Total withdrawal amount was \$220,000
- Pension Plan Holdings year-to-date annualized performance was 8.96%
- Portfolio consisted of:
 - 2.22% Cash & Cash Alternatives
 - 29.27% Fixed Income
 - 59.07% Equity
 - 9.28% Alternative Investments
 - 0.16% Non-Classified

Review Investment Allocation/Recommend Rebalance of Accounts

Mr. Firek stated that he was recommending a change in allocations from dividend stocks by moving 5% from ProShares S&P Midcap 400 (3%) and Russell 2000 Dividend Growers (2%) to 1% in ARK Innovation ETF and 4% to First Eagle Global.

Motion by City Manager Adkins, seconded by Board Member VanderMeulen, to rebalance dividend stock strategy rebalance as presented. **Roll Call Vote.** Ayes: Klieman, Ross, VanderMeulen, Adkins. Nays: None. Motion Carried.

Mr. Firek stated funds in the amount of \$57,000 needed to be shifted from Pension to Pension Benefit Plan.

Motion by City Manager Adkins, seconded by Board Member Klieman, to rebalance accounts as recommended and to shift \$57,000 from pension account to the pension benefit payment

account. **Roll Call Vote.** Ayes: Ross, VanderMeulen, Adkins, Klieman. Nays: None. Motion Carried.

Adjournment

Motion by Board Member VanderMeulen, seconded by City Manager Adkins, to adjourn at 5:05 pm. All Ayes. Motion Carried.

Respectfully submitted,

Jason A. Bell
City Clerk

RAYMOND JAMES®

Portfolio Review

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

John R. Firek, AAMS®, CPFA®

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	4,910,778.19
Total Market Value			\$4,910,778.19
Total Portfolio			\$4,910,778.19

Contributions and Withdrawals as of Sep 30, 2023

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Contributions and Withdrawals Summary

For the period 9/30/22 to 9/30/23

	Total	Contributions	Withdrawals
Cash	(\$289,225.00)	\$29,090.58	(\$318,315.58)
Securities	\$0.00	\$0.00	\$0.00
Total	(\$289,225.00)	\$29,090.58	(\$318,315.58)

Contributions and Withdrawals Detail

For the period 9/30/22 to 9/30/23

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Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
2/1/23	Withdrawal	Activity		0.000		(\$25,000.00)
3/7/23	Deposit	Activity		0.000	\$29,090.58	
3/22/23	Withdrawal	Activity		0.000		(\$29,090.58)
4/18/23	Withdrawal	Activity		0.000		(\$125,000.00)
6/6/23	Withdrawal	Activity		0.000		(\$70,000.00)
7/28/23	Withdrawal	Activity		0.000		(\$57,000.00)
9/25/23	Withdrawal	Activity		0.000		(\$12,225.00)
Total					\$29,090.58	(\$318,315.58)

Fees and Expenses as of Sep 30, 2023

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Fees and Expenses Summary

For the period 9/30/22 to 9/30/23

	Total
Management Fees	(\$37,385.84)
Account Expenses	\$0.00
Total	(\$37,385.84)

Fees and Expenses Detail

For the period 9/30/22 to 9/30/23

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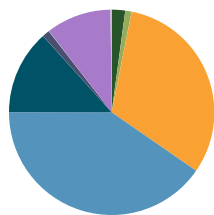
Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
10/19/22	Management Fee	Activity	(\$8,769.49)	
1/18/23	Management Fee	Activity	(\$9,294.33)	
4/19/23	Management Fee	Activity	(\$9,762.51)	
4/26/23	Management Fee	Activity	(\$1,823.76)	
4/26/23	Management Fee	Activity	\$9,762.51	
4/26/23	Management Fee	Activity	(\$7,748.69)	
7/19/23	Management Fee	Activity	(\$9,749.57)	
Total			(\$37,385.84)	\$0.00

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Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	154,341.28	3.14%
Cash*	104,833.30	2.13%
Cash Alternatives	49,507.98	1.01%
Fixed Income	1,546,401.64	31.49%
Equity	2,696,070.04	54.90%
U.S. Equity	1,982,918.50	40.38%
Non U.S. Equity	654,818.67	13.33%
Real Estate	56,911.72	1.16%
Equity Other	1,421.15	0.03%
Alternative Investments	506,291.89	10.31%
Allocation Strategies	0.00	0.00%
Non-Classified	7,673.34	0.16%
Total Portfolio	\$4,910,778.19	100%

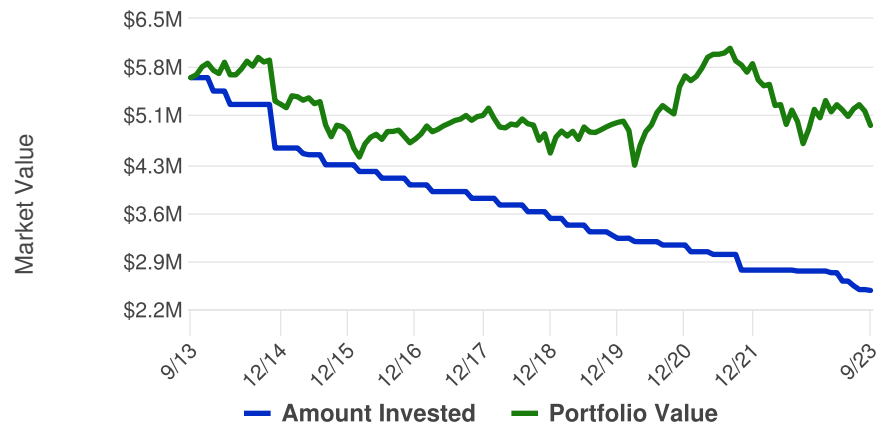


Packaged products may be represented across multiple asset classes.

*\$47,285.25 is held in cash and cash sweep products

Value Over Time

9/16/13 - 9/30/23



Gains and Losses

Unrealized Gain/Loss

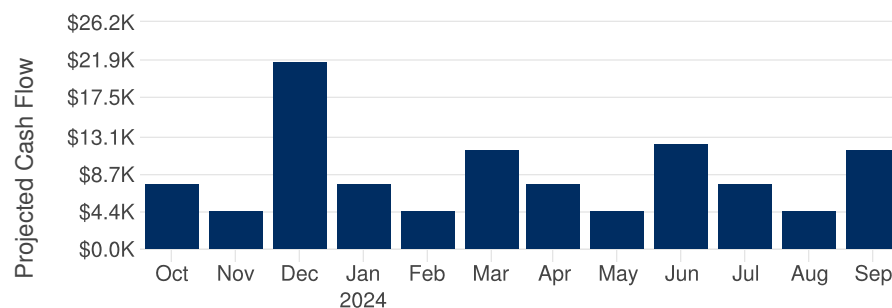
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	19,511.93	(46,661.03)	(27,149.10)
Long Term	147,246.74	(390,349.93)	(243,103.18)
Total	\$166,758.67	(\$437,010.95)	(\$270,252.28)

Realized Gain/Loss

1/1/23 - 9/30/23	Gain (\$)	Loss (\$)	Total (\$)
Short Term	4,678.61	(1,922.38)	2,756.23
Long Term	73,801.07	(66,142.36)	7,658.71
Total	\$78,479.68	(\$68,064.74)	\$10,414.94

Projected Cash Flow

Total Projected Cash Flow: \$106,599.26



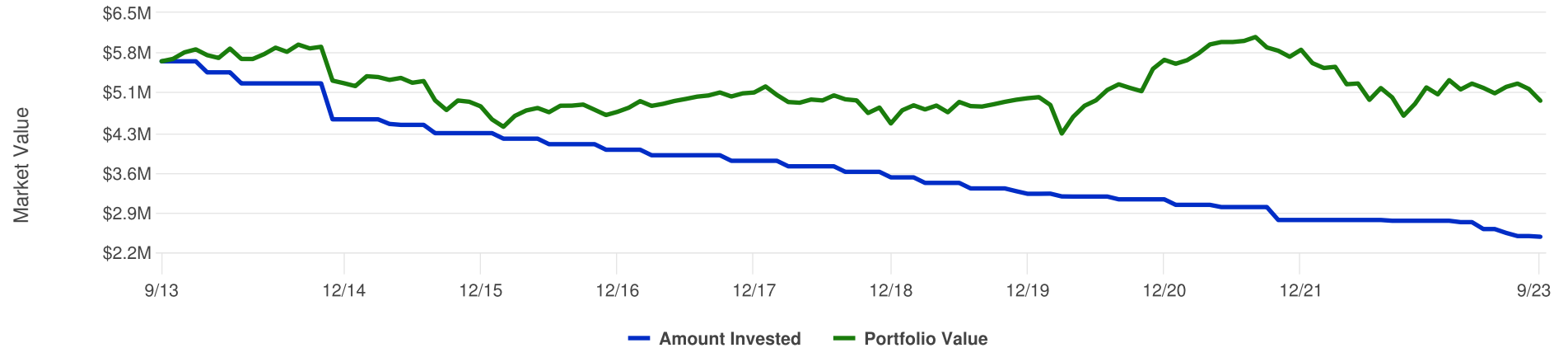
Value Over Time as of Sep 30, 2023

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Value Over Time

9/16/13 - 9/30/23



	Beginning Market Value	Contributions/Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
Total Portfolio	\$5,624,300.75	(\$3,174,248.00)	\$2,269,001.22	\$191,724.22	\$4,910,778.19	\$2,460,725.44		4.80%
Year to Date (12/31/2022 - 9/30/2023)	\$5,025,836.51	(\$289,225.00)	\$73,901.11	\$100,265.57	\$4,910,778.19	\$174,166.68	3.32%	4.80%
2022	\$5,832,866.51	(\$14,000.00)	\$126,710.30	(\$919,740.30)	\$5,025,836.51	(\$793,030.00)	(13.60%)	4.82%
2021	\$5,650,916.89	(\$374,023.00)	\$258,084.06	\$297,888.56	\$5,832,866.51	\$555,972.62	10.03%	7.29%
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%

Value Over Time as of Sep 30, 2023

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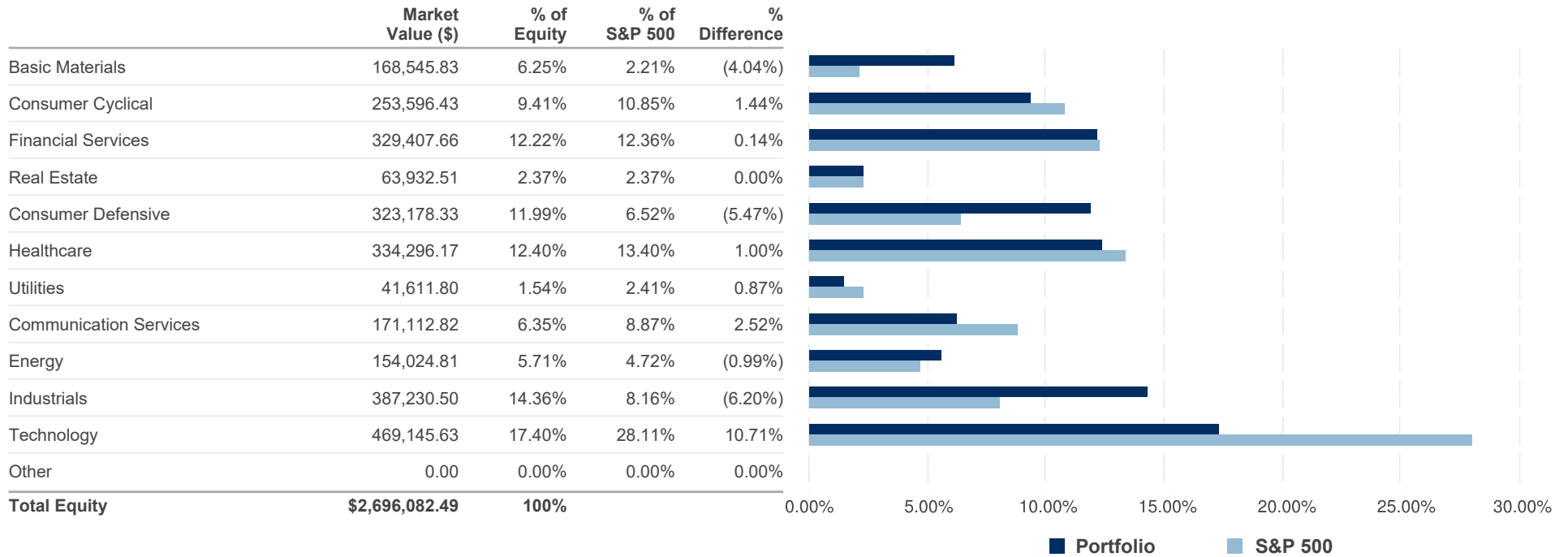
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	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
2015	\$5,227,595.66	(\$250,000.00)	\$248,267.80	(\$416,590.41)	\$4,809,273.05	(\$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%
2013 (9/16/2013 - 12/31/2013)	\$5,624,300.75	(\$200,000.00)	\$115,058.73	\$195,639.56	\$5,734,999.04	\$310,698.29	5.54%	5.54%

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

Equity Sector Summary



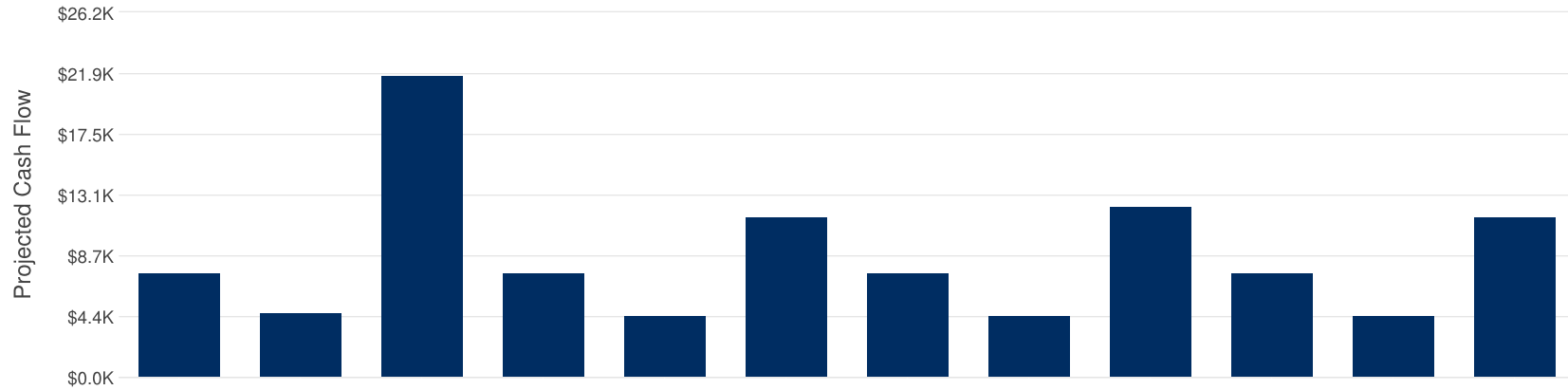
Projected Cash Flow as of Sep 30, 2023

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Projected Cash Flow Summary



	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Projected Total
Cash and Cash Alternatives:													
Cash	10	10	10	10	10	10	10	10	10	10	10	10	\$118
Funds: Open-end Mutual Funds	4,180	4,270	16,843	4,180	4,180	6,668	4,180	4,180	7,400	4,180	4,180	6,668	\$71,105
Funds: Exchange Traded Funds	3,439	391	4,896	3,439	391	4,896	3,439	391	4,896	3,439	391	4,896	\$34,904
Alternatives: Alternative Mutual Funds			118			118			118			118	\$472
Total Portfolio	\$7,629	\$4,671	\$21,866	\$7,629	\$4,581	\$11,691	\$7,629	\$4,581	\$12,424	\$7,629	\$4,581	\$11,691	\$106,599

Annual Yield calculation is inclusive of all client holdings.

Security Level Performance Summary as of Sep 30, 2023

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Performance Summary

	Start Date	Current Market Value	MTD 8/31/23 9/30/23	QTD 6/30/23 9/30/23	YTD 12/31/22 9/30/23	Last 12 Months 9/30/22 9/30/23	Since Inception* Inception 9/30/23
Alternatives: Alternative Mutual Funds							
GATEWAY Y Symbol: GTEYX	2/2/21	\$50,701.36	(2.47%)	(1.48%)	9.61%	14.81%	2.50%
Cash and Cash Alternatives: Cash							
Cash	12/31/15	\$47,285.25	0.02%	0.05%	0.18%	0.24%	12.08%
Funds: Exchange Traded Funds							
AMPLIFY TRANSFORMATIONAL DATA SHRG ETF Symbol: BLOK	2/1/21	\$22,461.11	(9.33%)	(12.40%)	31.81%	7.73%	(18.42%)
ARK INNOVATION ETF Symbol: ARKK	7/26/23	\$43,121.29	(9.33%)	N/A	N/A	N/A	(17.08%)
HEALTH CARE SELECT SECTOR SPDR® ETF Symbol: XLV	10/28/22	\$145,862.42	(2.96%)	(2.61%)	(4.15%)	N/A	(1.36%)
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	2/5/21	\$149,993.80	(2.59%)	(3.22%)	(1.05%)	0.57%	(5.74%)
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	2/1/21	\$713,004.60	(5.71%)	(5.53%)	(0.16%)	13.10%	6.54%
SPDR® GOLD SHARES Symbol: GLD	2/1/21	\$352,672.65	(4.76%)	(3.83%)	1.04%	10.84%	(0.46%)
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	10/28/21	\$98,044.99	(3.54%)	(0.74%)	29.04%	29.44%	(13.11%)

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Security Level Performance Summary as of Sep 30, 2023

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Performance Summary *(continued)*

	Start Date	Current Market Value	MTD 8/31/23 9/30/23	QTD 6/30/23 9/30/23	YTD 12/31/22 9/30/23	Last 12 Months 9/30/22 9/30/23	Since Inception* Inception 9/30/23
Funds: Exchange Traded Funds <i>(continued)</i>							
VANGUARD CONSUMER DISCRETIONARY ETF Symbol: VCR	4/14/23	\$116,409.13	(5.87%)	(4.63%)	N/A	N/A	8.81%
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	4/14/23	\$64,478.24	(4.55%)	(5.55%)	N/A	N/A	(5.06%)
VANGUARD ENERGY ETF Symbol: VDE	2/1/21	\$45,682.95	2.39%	13.00%	7.28%	29.48%	42.10%
VANGUARD FINANCIALS ETF Symbol: VFH	10/31/19	\$119,701.53	(3.20%)	(0.57%)	(1.31%)	11.07%	5.49%
VANGUARD INDUSTRIALS ETF Symbol: VIS	2/1/21	\$94,302.19	(5.78%)	(4.82%)	7.74%	26.01%	7.27%
VANGUARD INFORMATION TECHNOLOGY ETF Symbol: VGT	4/27/22	\$271,505.25	(6.54%)	(5.97%)	30.59%	36.20%	9.52%
VANGUARD MATERIALS ETF Symbol: VAW	2/1/21	\$24,099.76	(4.99%)	(4.75%)	2.66%	18.97%	5.54%
Funds: Open-end Mutual Funds							
AMERICAN FUNDS EUROPACIFIC GROWTH F2 Symbol: AEPFX	2/3/21	\$86,068.05	(5.15%)	(6.37%)	5.06%	19.50%	(7.69%)
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	2/3/21	\$23,543.67	(6.13%)	(8.12%)	(0.26%)	12.07%	(9.17%)
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	10/27/21	\$47,039.65	(2.96%)	(3.05%)	11.06%	32.14%	2.52%

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Security Level Performance Summary as of Sep 30, 2023

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Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	MTD	QTD	YTD	Last 12 Months	Since Inception*
			8/31/23 9/30/23	6/30/23 9/30/23	12/31/22 9/30/23	9/30/22 9/30/23	Inception 9/30/23
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2/3/21	\$43,041.96	(3.93%)	(4.49%)	6.05%	18.33%	(15.28%)
BAIRD AGGREGATE BOND INST Symbol: BAGIX	2/5/21	\$294,568.47	(2.53%)	(3.08%)	(0.74%)	1.44%	(5.69%)
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2/3/21	\$51,802.10	(3.96%)	(3.40%)	15.82%	42.13%	6.37%
DODGE & COX INCOME I Symbol: DODIX	2/5/21	\$257,622.61	(2.46%)	(2.78%)	0.33%	3.13%	(4.30%)
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	2/5/21	\$77,482.48	(1.27%)	0.77%	5.94%	10.06%	(1.24%)
FIRST EAGLE GLOBAL I Symbol: SGIX	2/2/21	\$452,294.05	(3.66%)	(3.75%)	5.24%	19.31%	4.01%
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	2/3/21	\$45,623.15	(0.14%)	1.53%	22.02%	19.19%	(6.08%)
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2/3/21	\$56,824.98	(3.19%)	(4.57%)	4.32%	17.11%	(8.36%)
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	2/5/21	\$255,349.69	(2.86%)	(3.59%)	(1.36%)	0.32%	(6.60%)
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	5/6/21	\$90,094.35	(2.42%)	(2.47%)	2.65%	10.13%	(6.39%)
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	2/3/21	\$49,429.94	(6.52%)	(7.83%)	3.59%	18.28%	(1.95%)
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	2/2/21	\$252,224.29	(3.03%)	0.44%	4.07%	13.02%	2.84%

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Security Level Performance Summary as of Sep 30, 2023

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Performance Summary *(continued)*

	Start Date	Current Market Value	MTD 8/31/23 9/30/23	QTD 6/30/23 9/30/23	YTD 12/31/22 9/30/23	Last 12 Months 9/30/22 9/30/23	Since Inception* Inception 9/30/23
Funds: Open-end Mutual Funds <i>(continued)</i>							
PGIM HIGH YIELD Z Symbol: PHYZX	5/6/21	\$46,328.53	(1.35%)	0.42%	5.07%	8.71%	(2.07%)
PIMCO TOTAL RETURN I2 Symbol: PTPPX	8/1/22	\$264,348.63	(2.53%)	(2.85%)	(0.64%)	1.08%	(5.69%)
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	2/3/21	\$56,799.04	(3.57%)	(4.60%)	5.93%	23.67%	(0.77%)
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	2/5/21	\$77,076.15	(1.27%)	0.04%	4.11%	8.07%	(1.53%)
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	2/3/21	\$23,889.88	(4.91%)	(4.64%)	4.87%	22.02%	(4.59%)

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

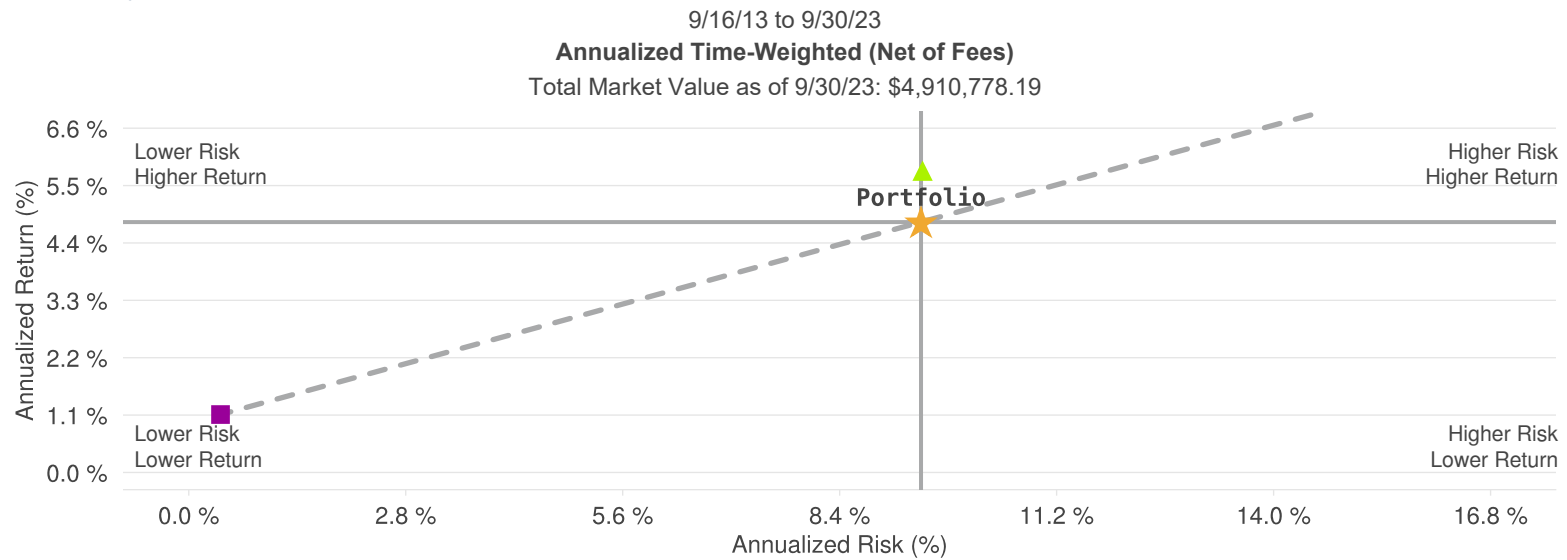
**Returns are annualized for periods greater than one year.*

Risk vs. Return Analysis as of Sep 30, 2023

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Analysis Summary



	Annualized Return (%)	Annualized Risk (%)
★ Portfolio	4.80%	9.45%
▲ Custom Blended Benchmark 1^	5.77%	9.47%
■ ICE BofA US 3 Month T Bill	1.11%	0.41%
S&P 500 Total Return Indx	11.76%	14.91%
Bloomberg U.S. Agg Bd	1.25%	4.38%

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.

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John R. Firek, AAMS®, CPFA®
248.276.2805

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 (\$)
Accrued Income/Principal			3,069.71	0.06%		3,069.71	0.00 0.00%				
RJ Bank Deposit Program	47,285.250	1.000	47,285.25	0.96%	0.00	47,285.25	0.00 0.00%		118.21	0.25% 0.25%	0.00
Total Cash and Cash Alternatives: Cash			\$50,354.96	1.03%		\$50,354.96	\$0.00 0.00%		\$118.21	0.25% 0.25%	\$0.00

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	1,681.345	51.190	86,068.05	1.75%	59.70	100,372.90	(14,304.85) (14.25%)	ST/LT	1,464.62	1.70% 1.46%	0.00
ARTISAN INTERNATIONAL SMALL-MID ADVISOR Symbol: APDJX	1,507.277	15.620	23,543.67	0.48%	19.64	29,599.26	(6,055.59) (20.46%)	ST/LT	5.83	0.02% 0.02%	0.00
ARTISAN INTERNATIONAL VALUE ADVISOR Symbol: APDKX	1,102.664	42.660	47,039.65	0.96%	39.12	43,138.67	3,900.98 9.04%	ST/LT	84.59	0.18% 0.20%	0.00
BAILLIE GIFFORD EMERGING MARKETS EQS I Symbol: BGEGX	2,381.957	18.070	43,041.96	0.88%	22.32	53,166.19	(10,124.23) (19.04%)	ST/LT	2,170.45	5.04% 4.08%	0.00
BAIRD AGGREGATE BOND INST Symbol: BAGIX	31,674.029	9.300	294,568.47	6.00%	10.40	329,311.07	(34,742.60) (10.55%)	ST/LT	10,123.23	3.44% 3.07%	0.00
CAUSEWAY INTERNATIONAL VALUE INSTL Symbol: CIVIX	2,807.702	18.450	51,802.10	1.05%	15.39	43,220.27	8,581.83 19.86%	ST/LT	795.82	1.54% 1.84%	0.00

Portfolio Holdings as of Sep 30, 2023

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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	21,685.405	11.880	257,622.61	5.25%	12.83	278,158.03	(20,535.42) (7.38%)	ST/LT	9,953.60	3.86% 3.58%	0.00
FEDERATED HERMES INSTL HIGH YIELD BD IS Symbol: FIHBX	9,213.137	8.410	77,482.48	1.58%	8.40	77,433.39	49.09 0.06%	ST/LT	4,674.40	6.03% 6.04%	0.00
FIRST EAGLE GLOBAL I Symbol: SGIIX	7,373.558	61.340	452,294.05	9.21%	59.21	436,559.80	15,734.25 3.60%	ST/LT	1,570.57	0.35% 0.36%	0.00
GQG PARTNERS EMERGING MARKETS EQUITYINST Symbol: GQGIX	3,127.015	14.590	45,623.15	0.93%	16.11	50,376.20	(4,753.05) (9.44%)	ST/LT	2,239.26	4.91% 4.45%	0.00
JHANCOCK INTERNATIONAL GROWTH I Symbol: GOGIX	2,428.418	23.400	56,824.98	1.16%	26.73	64,901.41	(8,076.43) (12.44%)	ST/LT	0.00	0.00% 0.00%	0.00
METROPOLITAN WEST TOTAL RETURN BD I Symbol: MWTIX	29,520.195	8.650	255,349.69	5.20%	9.89	292,079.01	(36,729.32) (12.58%)	ST/LT	10,755.41	4.21% 3.68%	0.00
MFS EMERGING MARKETS DEBT I Symbol: MEDIX	8,109.302	11.110	90,094.35	1.83%	12.25	99,336.80	(9,242.45) (9.30%)	ST/LT	6,618.80	7.35% 6.66%	0.00
MFS INTERNATIONAL GROWTH I Symbol: MQGIX	1,172.437	42.160	49,429.94	1.01%	43.37	50,846.47	(1,416.53) (2.79%)	ST/LT	463.51	0.94% 0.91%	0.00
PERMANENT PORTFOLIO PERMANENT I Symbol: PRPFX	5,220.954	48.310	252,224.29	5.14%	43.63	227,804.36	24,419.93 10.72%	LT	748.27	0.30% 0.33%	0.00
PGIM HIGH YIELD Z Symbol: PHYZX	10,204.523	4.540	46,328.53	0.94%	4.61	47,009.93	(681.40) (1.45%)	ST/LT	3,260.34	7.04% 6.94%	0.00
PIMCO TOTAL RETURN I2 Symbol: PTPPX	32,356.014	8.170	264,348.63	5.38%	8.13	263,184.80	1,163.83 0.44%	ST/LT	10,196.76	3.86% 3.87%	0.00

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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 (\$)
T. ROWE PRICE OVERSEAS STOCK Symbol: TROX	4,888.041	11.620	56,799.04	1.16%	11.66	57,008.79	(209.75) (0.37%)	ST/LT	1,234.72	2.17% 2.17%	0.00
TRANSAMERICA HIGH YIELD BOND I Symbol: TDHIX	9,983.957	7.720	77,076.15	1.57%	7.81	77,997.84	(921.69) (1.18%)	ST/LT	4,525.15	5.87% 5.80%	0.00
VICTORY TRIVALENT INTERNATIONAL SM-CP Y Symbol: MYSIX	1,788.165	13.360	23,889.88	0.49%	14.51	25,947.47	(2,057.59) (7.93%)	ST/LT	219.78	0.92% 0.85%	0.00
Total Funds: Open-end Mutual Funds			\$2,551,451.67	51.96%		\$2,647,452.66	(\$96,000.99) (3.63%)		\$71,105.11	2.79% 2.69%	\$0.00
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	19.930	22,461.11	0.46%	39.24	44,223.48	(21,762.37) (49.21%)	LT	0.00	0.00% 0.00%	0.00
ARK INNOVATION ETF Symbol: ARKK	1,087.000	39.670	43,121.29	0.88%	47.84	52,001.32	(8,880.03) (17.08%)	ST	0.00	0.00% 0.00%	0.00
HEALTH CARE SELECT SECTOR SPDR® ETF Symbol: XLV	1,133.000	128.740	145,862.42	2.97%	132.75	150,409.98	(4,547.56) (3.02%)	ST	2,410.15	1.65% 1.60%	0.00
ISHARES CORE US AGGREGATE BOND ETF Symbol: AGG	1,595.000	94.040	149,993.80	3.05%	111.08	177,172.40	(27,178.60) (15.34%)	ST/LT	4,694.23	3.13% 2.65%	0.00
PROSHARES S&P 500 DIVIDEND ARISTOCRATS Symbol: NOBL	8,052.000	88.550	713,004.60	14.52%	79.54	640,440.41	72,564.19 11.33%	ST/LT	15,607.37	2.19% 2.44%	0.00

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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 (\$)
SPDR® GOLD SHARES Symbol: GLD	2,057.000	171.450	352,672.65	7.18%	174.87	359,710.20	(7,037.55) (1.96%)	ST/LT	0.00	0.00% 0.00%	0.00
VANGUARD COMMUNICATION SERVICES ETF Symbol: VOX	929.000	105.190	97,721.51	1.99%	129.00	119,842.72	(22,121.21) (18.46%)	ST/LT	1,043.73	1.07% 0.87%	323.48
VANGUARD CONSUMER DISCRETIONARY ETF Symbol: VCR	431.000	269.370	116,098.47	2.36%	248.68	107,181.99	8,916.48 8.32%	ST	1,130.17	0.97% 1.05%	310.66
VANGUARD CONSUMER STAPLES ETF Symbol: VDC	351.000	182.670	64,117.17	1.31%	194.84	68,387.96	(4,270.79) (6.24%)	ST	1,651.03	2.58% 2.41%	361.07
VANGUARD ENERGY ETF Symbol: VDE	358.000	126.740	45,372.92	0.92%	107.52	38,493.81	6,879.11 17.87%	ST/LT	1,510.04	3.33% 3.92%	310.03
VANGUARD FINANCIALS ETF Symbol: VFH	1,481.000	80.320	118,953.92	2.42%	78.88	116,822.03	2,131.89 1.82%	ST/LT	2,956.67	2.49% 2.53%	747.61
VANGUARD INDUSTRIALS ETF Symbol: VIS	482.000	194.980	93,980.36	1.91%	173.82	83,781.01	10,199.35 12.17%	ST/LT	1,349.74	1.44% 1.61%	321.83
VANGUARD INFORMATION TECHNOLOGY ETF Symbol: VGT	653.000	414.900	270,929.70	5.52%	366.22	239,143.77	31,785.93 13.29%	ST/LT	2,090.06	0.77% 0.87%	575.55
VANGUARD MATERIALS ETF Symbol: VAW	139.000	172.520	23,980.28	0.49%	164.80	22,907.27	1,073.01 4.68%	ST/LT	460.63	1.92% 2.01%	119.48
Total Funds: Exchange Traded Funds			\$2,258,270.20	45.99%		\$2,220,518.35	\$37,751.85 1.70%		\$34,903.82	1.55% 1.57%	\$3,069.71
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 (\$)

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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	1,310.790	38.680	50,701.36	1.03%	36.14	47,375.72	3,325.64 7.02%	ST/LT	472.15	0.93% 1.00%	0.00
Total Alternatives: Alternative Mutual Funds			\$50,701.36	1.03%		\$47,375.72	\$3,325.64 7.02%		\$472.15	0.93% 1.00%	\$0.00
Total Portfolio			\$4,910,778.19	100.00%		\$4,965,701.69	(\$54,923.50) (1.12%)		\$106,599.29	2.17% 2.15%	\$3,069.71

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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

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

Report ID: a_230867_1697342400000_1697394761033000_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.

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

Morningstar equity information as of (October 13, 2023)

Morningstar mutual fund and annuity information as of (October 10, 2023)

Morningstar 529 information as of (September 20, 2023)

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 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

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

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

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

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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

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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.

Additional Information Regarding This Report

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Marine City Employee's Pension Plan // xxxxx173

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Investment Strategy Overview 10-16-23

Prepared for City of Marine City, Pension Board

Core Equity Strategy (50% of Portfolio Value)

<i>Passive</i>	Vanguard 500 Index Fund (VFIAX)	12.50%
<i>Active</i>	First Eagle Global Value (SGIIX)	12.50%
<i>ETF Portfolio</i>	AMS Freedom ETF Growth Equity Strategy	12.50%
<i>Dividend Screen</i>	ProShares S&P 500 Dividend Aristocrats ETF (NOBL)	12.50%

Satellite Equity Strategy (5% of Portfolio Value)

<i>Passive</i>	Vanguard Information Technology ETF (VGT)	3.00%
<i>Active</i>	ARK Innovation ETF (ARKK)	1.00%
<i>Active</i>	Amplify Transformational Data Sharing ETF (BLOK)	1.00%

Alternative Investments / Permanent Portfolio (15% of Portfolio Value)

	State Street SPDR Gold Shares (GLD)	7.00%
	Permanent Portfolio Fund (PRPFX)	7.00%
	Gateway Fund (GTEYX)	1.00%

Bonds / Cash (30% of Portfolio Value)

	AMS Freedom Fixed Income Completion Portfolio	29.00%
	Raymond James Bank Deposit Program (Cash)	1.00%

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