

Proposal Analysis

report as of 10/17/2023

Prepared for

City of Marine City, City Commission

Presented by

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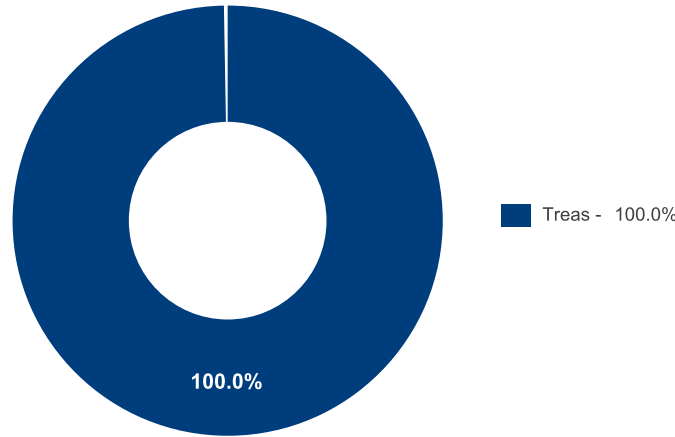
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Totals & Averages @ Market

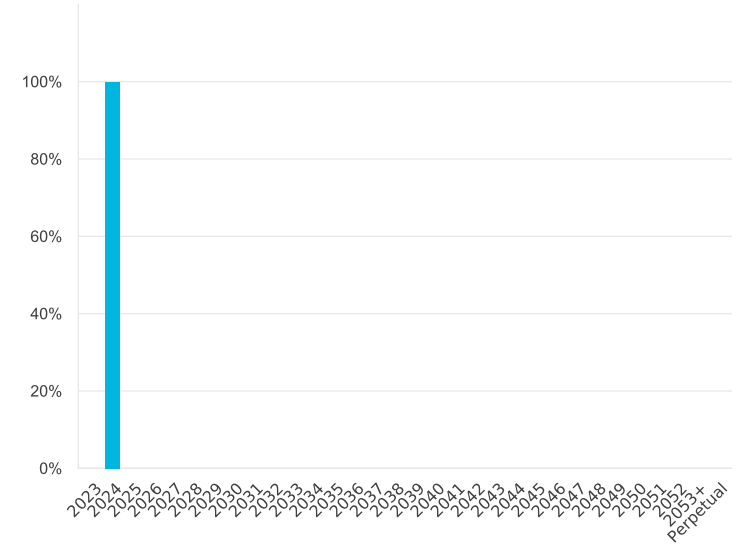
Summary Totals	
Original Face	\$773,000
Current Face (Par)	\$773,000
Market Principal	\$749,871
Accrued Interest	\$0
Cash & Cash Alternatives	\$0
-	-
-	-
Total Portfolio Value	\$749,871
Next 12mo Cpn Cash Flow	\$0
Generic Annual Cpn Cash Flow	\$0
Weighted Averages	
Coupon*	0.000%
Maturity**	0.56 yrs
Duration	0.54
Yield to Worst	5.272%
Yield to Maturity	5.501%
Market Price*	97.008
Tax Lots Holdings Included	3 of 3

*Par-Wtd, all else Mkt-Wtd.
**Avg life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

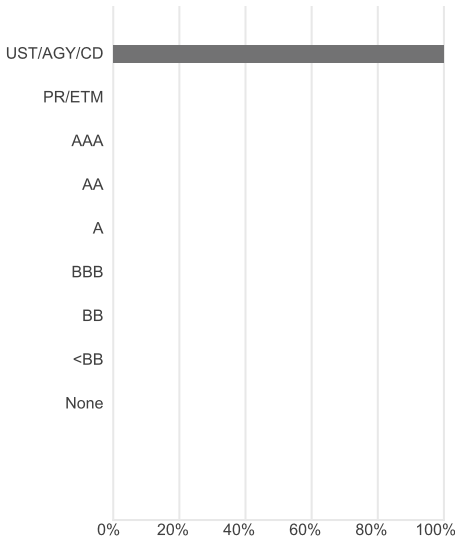
Asset Class



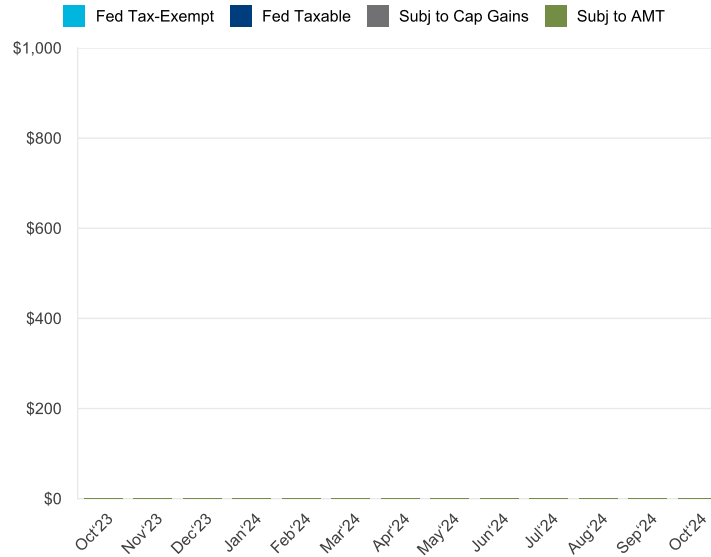
Maturity



Ratings - Worst

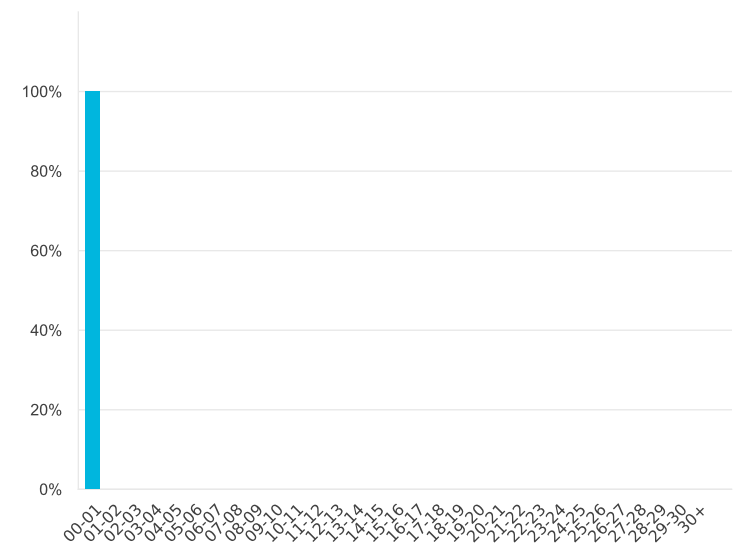


Coupon Cash Flow



Includes coupon cash flows for the next 12 months, from 10/17/2023 to 10/16/2024.

Duration



None and NR Ratings are not considered in Worst Rating Analysis

Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Includes coupon cash flows for the next 12 months, from 10/17/2023 to 10/16/2024. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

Information in this report, which may include held-away assets, was gathered from sources believed to be reliable. As our firm does not guarantee the accuracy of this report, please verify holdings and prices prior to making investment decisions. Not all Cash & Cash Alternatives are liquid.

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Position Details

CUSIP Asset	Curr Face	Mdy / S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Principal Accrued Int	Net Money Settlement
912797GC5 <i>Treas</i>	253 32.73%	-/-	UNITED STATES TREAS BILLS	0.000% 01/11/2024	98.742 0.229	<i>Discount Maturity</i> <i>Curr Yield</i>	01/11/2024 01/11/2024 -	5.328% (w) 5.486% -	3.357% 3.456%	5.328% 5.486%	\$249,817 \$0	\$249,817 10/18/2023
912797HF7 <i>Treas</i>	256 33.12%	-/-	UNITED STATES TREAS BILLS	0.000% 04/11/2024	97.392 0.468	<i>Discount Maturity</i> <i>Curr Yield</i>	04/11/2024 04/11/2024 -	5.335% (w) 5.569% -	3.361% 3.508%	5.335% 5.569%	\$249,323 \$0	\$249,323 10/18/2023
912797GW1 <i>Treas</i>	264 34.15%	-/-	UNITED STATES TREAS BILLS	0.000% 10/03/2024	94.974 0.934	<i>Discount Maturity</i> <i>Curr Yield</i>	10/03/2024 10/03/2024 -	5.155% (w) 5.447% -	3.248% 3.432%	5.155% 5.447%	\$250,731 \$0	\$250,731 10/18/2023
TOTALS											\$749,871	\$749,871
											\$0	\$0

*Includes all tax lot holdings with recognized CUSIP. For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).
The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW)
Duration figure represents modified duration to worst.
ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.*

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Total Cash Flow By Position											Time Period: 10/17/2023 - 10/16/2024	
CUSIP	Asset	Curr Face	Issue Description	Coupon	Maturity	Payment Date ▲	Coupon	Fed Tax	Subj Cap Gains	Subj AMT	Principal	Cumulative Total
912797GC5	Treas	253	UNITED STATES TREAS BILLS	0.000%	01/11/2024	01/11/2024	-	Y	N	N	\$253,000.00	\$253,000.00
912797HF7	Treas	256	UNITED STATES TREAS BILLS	0.000%	04/11/2024	04/11/2024	-	Y	N	N	\$256,000.00	\$509,000.00
912797GW1	Treas	264	UNITED STATES TREAS BILLS	0.000%	10/03/2024	10/03/2024	-	Y	N	N	\$264,000.00	\$773,000.00

For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).

Includes all recognized CUSIPs. Includes coupon cash flows for the next 1 year, based on tax holding settlement date, from 10/17/2023 to 10/16/2024.

The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates.

Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly.

Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

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Total Tax Lot Holdings	
Original Face Value	\$773,000
Current Face Value	\$773,000
Valid Tax Lot Holdings	3
Unrecognized Tax Lot Holdings	0
Total Tax Lot Holdings	3

'Valid Tax Lot Holdings' includes all tax lot holdings with recognized CUSIP and quantity.

Tax Lot Holdings w/ Market Price	
Priced Original Face Value	\$773,000
Priced Current Face Value	\$773,000
Tax Lot Holdings Included	3 of 3
Priced Market Principal	\$749,871
Average Coupon	0.000%
Average Market Price	97.008

Includes all tax lot holdings with recognized CUSIP, quantity and market price on reporting date. Average coupon and market price weighted by market principal.

Tax Lot Holdings w/ Market Price & Full Calculations			
Portfolio Totals		Portfolio Averages	
Original Face Value	\$773,000	Coupon	-
Current Face Value	\$773,000	Maturity	0.56 yrs
Market Principal Value	\$749,871	Duration	0.54
Accrued Interest	\$0	Convexity	0.006
Total Market Value	\$749,871	Current Yield	0.000%
Cash & Cash Alternatives	\$0	Yield to Worst	5.272%
-	-	Yield to Maturity	5.501%
-	-	After Tax YTW	3.322%
Total Portfolio Value	\$749,871	Taxable Equivalent YTW	5.272%
Next 12mo Cpn Cash Flow	\$0	After Tax YTM	3.465%
Generic Annual Cpn Cash Flow	\$0	Taxable Equivalent YTM	5.501%
Tax Lot Holdings Included	3 of 3	Market Price	97.008

Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date.

Portfolio average values are market-weighted, unless otherwise noted.

Coupon and market price are par-weighted.

All prices have been normalized to par.

Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

Includes coupon cash flows for the next 12 months, from 10/17/2023 to 10/16/2024.

ATY/TEY calculations use a Fed Tax rate of 37.00%, a Cap Gains Tax rate of 20.00%, a State of N/A, and a State Tax rate of 0.00%.

Generic Annual Cpn Cash Flow is simply coupon rate times current face value, and does not consider acquisition date, redemption dates, long/short first coupons, ex-dividend dates, payment delays, etc.

Duration and convexity figures represent modified duration to worst.

% Fixed Income Account - Percentage that the Tax Lot represents of either the Total Par or Market Value of the Account.

% Principal (G/L) - Percentage that Gain/(Loss) is of Current Market Principal Value.

Accrued Interest - Total Accrued Interest of Tax Lots with a current Market Price and full analytical calculations assuming regular way Settlement for each asset class from the as-of report Date.

Acquisition Price - The Price at which each Tax Lot was Purchased on the Original Trade Date.

Acquisition Settlement Date - The Settlement Date when each Tax Lot was Purchased. Used for Acquisition calculations.

Acquisition Yield To Worst - Purchase Yield to Worst on Acquisition Settlement Date, for each Tax Lot with an Acquisition Price and Date. Used for daily calculation of Adjusted Cost (book) Price values.

Actual Coupon Cash Flow - Total Coupon payments over the next 12 months, for all recognized Tax Lots where Cash Flow data is available.

Adjusted Cost - Adjusted Cost (book) Price at current Market Settlement Date, for each Tax Lot. Uses the Constant Yield Methodology, determined by the IRS.

Adjusted Price - Current Face Value-weighted average Adjusted (book) Price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Adjusted Principal Cost - Total Adjusted Principal (book) Cost on report Date, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

After-Tax Yield - After-Tax Yield (to Worst, to Call, to Maturity) for each Tax Lot with a current Market Price and full analytical calculations. Account/Proposal specific rates and residency are used if available.

Asset - Fixed Income Asset Class type identifier.

Asset Held - Indicates if the Tax Lot is Held-Internally, or Held-Away (Externally) to the Account.

Benchmark - Descriptor for the Benchmark Scale name and data point used in the spread calculation.

Call - The next Date and Price where the Issuer has the option to return Principal prior to Maturity.

Cash & Cash Alternatives Balance - Aggregated \$ value of Cash and Cash Alternative instruments.

Convexity - The rate at which Duration changes in response to interest rate changes. A positive value indicates Prices will rise more rapidly in a Bull Market (Yields down) and fall more slowly in a Bear Market (Yields up). The opposite is true for negatively Convexed bonds. Non-Callable bonds have positive Convexity. Typically bonds with shorter Calls have negative Convexity.

Corporate Debt Ranking - The Ranking of the security in the company's Debt/Capital Structure. Examples: Senior Unsecured, Subordinated, Junior, etc.

Corporate Sector - Industrial classification of Corporate Bond Issuers by line of business.

Coupon - The rate at which when applied to the Par Value will determine the annualized Cash Flow paid to the investor.

Current Face Value - The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.

Current Market Price (@ Acquisition) - Current Face Value-weighted average price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Current Market Principal (@ Acquisition) - Total Principal Value at current Market Prices on report Date, for Tax Lots with an Acquisition Price, current Market Price, and full analytical calculations.

Current Yield - The bond's coupon rate divided by its market price.

CUSIP - An industry-standard, unique, nine character alpha-numeric identifier for registered securities.

De Minimis Price - The De Minimis threshold Price. Purchasing a bond at a Price above the Threshold will likely result in favorable tax treatment if held to maturity.

De Minimis Price Delta - The difference between the current Market Price and the De Minimis Threshold Price, reflecting the Price change necessary for a new owner to be subject to a different tax treatment.

Estimated Gain/(Loss) - Difference between Current Market Principal and Adjusted Principal (book) Cost, for Tax Lots with an Acq Price, Acq Date, current Market Price, and full analytical calculations.

Exceptions - Number of Tax Lot exceptions not included in analysis. Examples might include Matured bonds, unrecognized CUSIPs etc.

Face Value at Acquisition - Current Face Value (applying factors as-of Acquisition Date), for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Face Value at Acquisition - Total - The sum of each Tax Lot's Current Face Value (applying factors as-of each Tax Lot Acquisition Date), for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Gain/(Loss) - Unrealized Gain/(Loss), of each Tax Lot with: 1) current Market Prices and full analytical calculations, and 2) Acquisition Date and Price with full Adjusted Cost (book) Price calculations.

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Generic Annual Cpn Cash Flow - Represents a generic year of coupon income not considering long/short First Coupons, Acquisition Date, Maturity Date, Payment Delay, nor Ex-Dividend Dates. This figure is simply Par Value multiplied by the Coupon Rate.

Issue Description - A brief description of the Issuing entity.

Market Price - The current day's Evaluated Price of a security provided by third party data sources.

Market Value - Principal Value of each Tax Lot at current Market Price on current Market Settlement Date.

Maturity - The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded, Crossover Refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.

Modified Duration - An indicator of the bond's sensitivity to interest rate changes at the current Market Price. Represents the percentage change in Price for a one percent (100bp) change in Yield.

Moody's/S&P - Official credit rating of the issuer provided by Moody's (Mdy) and/or Standard & Poor's (S&P) rating services.

Muni Enhancement - Any further credit enhancement for a Municipal Bond Issuer. May include participation in state programs, collateral pledged, letter of credit, etc.

Muni Insurance - Indicator if the timely payment of Principal and Interest is Insured by a third party Insurer.

Muni Purpose - General project industry type indicating Use of Proceeds of debt sale. Examples include education, healthcare, housing, etc.

Muni Refund - Indicator if the bond is Pre-Refunded or Escrowed-to-Maturity. Applies to Municipal bonds.

Muni Type - High level source of payment by Issuer. General Obligation, Revenue or Tobacco.

OA Effective Duration - Option Adjusted Duration.

Original Acquisition Price - Original Principal cost-weighted Acquisition Price, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Original Face Value - Original Face Value of each Tax Lot position with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

Original Principal Cost - Original Principal Cost, for each Tax Lot with an Acquisition Price, current Market Price, and full analytical calculations.

Portfolio Value - Total - The sum of Total Market Value & Cash.

Price to - The "worst" Date to which the bond is Priced at the current Market Price. Examples include Maturity, next Call Date/Price, Avg Life, Pre-Refunded Date, Mandatory Put Date, etc.

Priced Current Face Value - Total Current Face Value (applying factors as-of report Date), for all Tax Lots with a current Market Price.

Priced Market Principal - Total Market Principal Value, for all Tax Lots with a current Market Price.

Priced Orig Face Value - Total Original Face Value, for all Tax Lots with a current Market Price.

Priced Positions - Number of Tax Lots with a current Market Price vs Total Tax Lots.

Spread to Maturity - The difference between YTM and the appropriate benchmark scale Yield, calculated daily and expressed in basis points.

Spread to Worst - The difference between YTW and the appropriate benchmark scale Yield, calculated daily and expressed in basis points

Tax Lots - Number of Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical vs Tax Lots with an Acquisition Price available.

Tax Lots w/ Acquisition Data - Number of Tax Lots with an Acquisition Price vs valid Tax Lots.

Tax-Equivalent Yield - Tax-Equivalent Yield (to Worst, to Call, to Maturity) for each Tax Lot with a current Market Price and full analytical calculations. Account/Proposal specific rates and residency are used if available.

Underlying - Credit rating of the underlying Municipal Bond Issuer without consideration of Insurance, Credit Enhancements, or other sources of debt service payments.

Valid Positions - Number of recognized Tax Lots.

Yield to Maturity - The Yield based upon the current Market Price, not considering Call Dates.

Yield to Worst - The lowest possible Yield based upon the current Market Price, considering Call Dates with known prices, Maturity Dates, and principal Pay-Downs.

Disclaimer

YIELDS REPRESENT YIELD TO MATURITY OR YIELD TO WORST CALL AS INDICATED. CURRENT YIELD IS A BOND'S COUPON RATE DIVIDED BY ITS PRICE. PLEASE REVIEW THIS INFORMATION CAREFULLY WITH YOUR FINANCIAL ADVISOR TO ASSURE IT MEETS YOUR INVESTMENT OBJECTIVES.

Minimum purchases may apply. Prices and yields are subject to change based upon market conditions and availability.

An overview of these investments, their features and risks is available at raymondjames.com, "Smart Bond Investing" at finra.org, under "Learn More" at investinginbonds.com, or emma.msrb.org.

RISK CONSIDERATIONS: These securities are subject to risk factors that may decrease (or increase) the market value of your investment.

INTEREST OR DIVIDEND RATE RISK is the risk that changes in interest rates may reduce (or increase) the market value of your investment. Generally, a rise in interest rates decreases market price; while a fall in interest rates increases market price.

LIQUIDITY RISK is the risk that you will be unable to sell these securities in the secondary market. If you decide to sell prior to maturity, your proceeds may be more or less than the original cost, and may be subject to capital gains or loss.

CREDIT RISK OR DEFAULT RISK refers to the risks that the issuer's creditworthiness may weaken or possibly the issuer, obligor, or insurer will not be able to pay interest or repay principal when due. Adverse changes in the creditworthiness and rating may decrease value of the investment. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. Independent rating agencies provide actual and underlying security ratings on most securities which at times include future outlook and/or placement of the security under review for future action. These ratings are subject to change at any time and are not meant as a recommendation to buy, sell or hold. Securities with the same rating can actually trade at significantly different prices. Raymond James trade confirmations, online accounts and monthly statements display only the current ratings and subsequent changes of those Rating Agencies to which Raymond James subscribes. Investors may request Moody's and/or S&P credit reports from their financial advisors. To learn more please refer to moody.com or standardandpoors.com.

Insurance, if specified, relates to the timely payment of principal and interest. Insurance does not guarantee market value or protect against fluctuations in bond prices resulting from general market fluctuations. No representation is made as to the insurer's ability to meet its financial commitments and the underlying credit should be considered. High yield bonds are not suitable for all investors and are generally considered speculative in nature with greater potential loss of interest and/or principal. Brokered Certificate of Deposit 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. Funds may not be withdrawn until the maturity date or redemption date. However, these CDs are negotiable, which means, that although not obligated to do so, Raymond James and other broker/dealers currently maintain an active secondary market at current interest rates. FDIC insurance does not guarantee market value or protect against fluctuations in CD prices resulting from general market changes.

INCOME: In general, fixed income investments pay a fixed interest rate coupon. Some bonds, however can pay variable payments such as step coupons and or variable rates based on a predetermined formula. Interest from taxable zero coupon securities is subject to annual taxation as ordinary income, even though no income is received. Certain federally tax-exempt municipal securities, although federally tax-exempt, may be subject to federal alternative minimum tax (AMT). Tax-exempt municipal interest earned is generally free from taxes, however other appreciation components may not be. Upon sale or redemption of a municipal bond purchased at a discount, a portion of the proceeds may be subject to tax. Brokered CDs annual percentage yields (APY) represents the interest earned based on simple interest calculations

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MATURITY: Brokered CDs with a maturity of longer than 1 year are considered as Long-Term. Certain early redemption features, such as a call at issuer's option, provide the issuer an option to repay principal prior to maturity and may change the term of the investment. Certain brokered CDs are also callable at the option of the issuer.

MODIFIED DURATION AND CONVEXITY are measures of price sensitivity of a fixed-income security to changes in interest rates. Modified Duration is the approximate percentage change in price that would occur with a 1% change in interest rates. Convexity estimates the impact of interest rate changes on modified duration. Modified Duration and Convexity may be used together to approximate price volatility of fixed-income securities. Modified Duration does not account for early redemption features, such as calls by the issuer. Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life which includes prepayment assumptions that may or may not be met and changes in prepayments may significantly affect yield and average life.

For more complete information about new issues, including charges and expenses, obtain a prospectus at sec.gov or municipal official statement at emma.msrb.org or from your Financial Advisor. Please read it carefully before you invest or send money.

Investors are urged to consult with their own tax advisors with regard to their specific situation prior to making any investment decisions with tax consequences.

The portfolio evaluation is intended as a tool to assist our clients manage their fixed income investments. The analysis is based on information supplied to us by you or your financial advisor and other sources believed to be reliable but that are not guaranteed for accuracy or completeness. We are not responsible for errors in report listings or incorrect information supplied by our various subscribed services. Due to the data complexity, some securities may not be included in the portfolio analysis. Opinions, projections, and estimates are subject to change without notice and may be based on industry conventions that do not make a complete analysis of every material fact. Any substantial change in interest rates, market conditions and credit quality of the issuer may not be reflected in the evaluation. There can be no assurance that past performance can be repeated in the future. This firm or persons associated with it may at any time be long or short any securities mentioned in this report and may from time to time sell or buy such securities. This firm or one of its affiliates may from time to time perform investment banking or other services for, or solicit investment banking or other business from any company mentioned herein. Further, an employee of this firm may be a director of a company mentioned here. For complete information about proposed new issue bonds, including expenses and charges, obtain a prospectus from your financial advisor. Information in this report is not intended and should not be used for any official tax, lending, or legal purposes. Please contact your tax or legal advisor regarding the tax treatment and consequences of fixed income investments. This report does not supersede or replace your monthly statement. No part of this document may be reproduced in any manner without written permission of the Fixed Income Department of Raymond James.

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M23-176597 through 4/20/24