

Call-in to join this meeting: 1-877-422-8614; Meeting Ext. 493545#; Passcode 2468

AGENDA

WELCOME AND CALL TO ORDER

- Prayer
- Mission Moment (**Ms. Thomas**)

1. CHAIRMAN'S REPORT (Mr. Gompers)

TAB 1

- Welcome New Board Members
 - Duane Lewis, Lisa Machesky, Michelle Williams
- Approval of December 3, 2019 Minutes (**ACTION**)
- 2019 Board Giving Report
- Dates
 - 5/15 – Calvin, Sterling, Peterson Mission Maker/Board Recognition Luncheon; 10:00 a.m., N'Namdi Center for Contemporary art, 52 E. Forest, Detroit, MI 48201
 - 6/5 – Village Victory Cup, The Suburban Collection Showcase Diamond Ballroom, Novi, MI
 - 11/13 – 75th Anniversary PVMF Gala, Dearborn Inn, 20301 Oakwood Blvd., Dearborn, MI

2. REPORT ON INVESTMENTS (Mr. Kurrie)

TAB 2

- PVMF Investment Reports

3. TREASURER'S REPORT (Mr. Carnaghi)

TAB 3

- FA & OPS Line of Credit (**ACTION**)
- Support for Special Allocation to Fund Economic Impact Analysis (**ACTION**)

_____ **BREAK FOR LUNCH 12:25 pm** _____

4. BOARD GENERATIVE DISCUSSION (Mr. Miller)

TAB 4

- Consultants for Community Resources - Michael Marcus; Paul Nebenzahl
- Update on their meetings with national/local foundations
- Q & A

5. PVMF GALA (Mr. Schroeder/Ms. Jackson)

Tab 5

- 2019 Recap
- 2020 Update
- Post 2020

6. PRESIDENT'S REPORT (Mr. Miller)

TAB 6

- 2020 Conflict of Interest Form (**Ms. Smith**)
- Executive Summary
- Board Giving Form
- Support for Future Fundraising Campaign (**ACTION**)
- Staffing Update
- Calvin, Sterling & Mission Maker Luncheon (**Ms. Jackson**)
- Friends & Family (**Ms. Jackson**)
- Next Board Meeting (Village Board Reception)
- PVM Update (**Mr. Myers**)

7. EXECUTIVE SESSION

TAB 7

- Review of Paul Miller's Evaluation & Approval of Compensation (**ACTION**)

8. ADJOURNMENT

TAB 8

NEXT: May 15 (Friday); Calvin, Sterling, Peterson Mission Maker/Board Recognition Luncheon; 10:00 a.m., N'Namdi Center for Contemporary Art, 52 E. Forest, Detroit, MI 48201
 June 5 (Friday); Village Victory Cup, (Time, TBD), The Suburban Collection Showcase Diamond Ballroom, Novi, MI
 June 9 (Tuesday); PVM Foundation Board; 11:30 a.m., The Village of Oakland Woods, Pontiac, MI
 October 6 (Tuesday); PVM Foundation Board; 11:30 a.m., The Village of Westland, Westland, MI
 November 13 (Friday); 75th Anniversary PVMF Gala, Dearborn Inn, 20301 Oakwood Blvd., Dearborn, MI
 December 1 (Tuesday); PVM Foundation Board; 11:30 a.m., PVM Home Office, Southfield, MI



**WELCOME AND
CALL TO ORDER**

Presbyterian Villages of Michigan Foundation

Strategic Directions and Initiatives 2018-2022: SIDE

- I. **Strengthen Donor Loyalty** *(Increasing and strengthening donor loyalty through new approaches to enhanced communications.)*
 - 1.1: Rebalance and strengthen focus on partnerships with donors who give at a more significant level.
 - 1.2: Develop a better understanding of donor expectations and implement action strategies to meet or exceed them.
 - 1.3: Evaluate and revise the current PVM Foundation Mission Statement in 2018.
 - 1.4: Identify and implement methods to improve telling PVM stories that are compelling.
 - 1.5: Increase the number of first-time donors making a second gift from 145 (5-year average) to 190 donors.
 - 1.6: Continue to retain donors who have given consecutively for 3+ years.
- II. **Improve Campaign Planning** *(Continually scanning internal/external markets to proactively plan and determine PVM's major campaign needs requiring philanthropic support – in order to maximize charitable funds raised.)*
 - 2.1: Support high-value and high-impact initiatives, where the most important and transformational projects PVM can envision are targeted.
 - 2.2: Raise aspirations beyond transactional fundraising (i.e., special events).
- III. **Diversify the Fundraising Portfolio** *(Raising \$1.5M annually by expanding the individual, non-grant related donor base and reducing reliance on grant funding.)*
 - 3.1: Increase PVM system-wide Board giving by raising \$500,000 annually by 2022.
 - 3.2: Increase leadership giving (\$100,000+ donors) by raising \$750,000 annually by 2022.
 - 3.3: Develop new corporate giving initiatives in 2018.
 - 3.4: Raise at least \$7.5 Million by 2022 through grants.
 - 3.5: Increase Calvin Society (planned giving) membership from 75 to 125 members by 2022.
 - 3.6: Improve and increase technology, website and social media usage to reach a wider audience for fundraising purposes.
- IV. **Engage Volunteers and Staff in Philanthropy** *(Ensuring Board members and staff are involved in the fundraising process to achieve success.)*
 - 4.1: Ensure every PVM system-wide Board member is engaged in the fundraising process and champions the appropriate use of charitable funds to achieve success.
 - 4.2: Create an environment that supports high performance.
 - 4.3: Examine and consider leadership responsibilities, size and talent of the PVMF Board and staff.



CHAIRMAN'S REPORT

(Mr. Gompers)

Tab 1

	1/22 BOD Mtg.	2/13 Gala Volunteer & Sponsor Celebration	2/1 Winter Governance Summit	6/11 BOD Mtg.	6/21 Village Victory Cup	9/27 Strategic Leadership Advance	10/9 BOD Mtg.	11/8 Gala	12/3 BOD Mtg.	TOTAL
Bomberski	--			--			X		--	1
Carnaghi	X			X			X		X	4
Denler	--			X			X		X	3
Dixon	--			--			--		--	0
Gompers	X			X			X		X	4
Hubbard	--			X			X		X	3
Johnson	X			X			--		X	3
Kimble	X			X			--		X	3
Lau	X			--			Passed away			1
Lindow	X			X			--		--	2
Miller	X			X			X		X	4
Peterson	--			X			X		X	3
Schroeder	X			--			X		X	3
Snider	X			--			X		Phone	3
Utley	Phone			X			--		X	3
Wallace	X			X			X		X	4
Ex-Officio										
Ball	X			X			X		--	3
Myers	X			X			X		X	4

Foundation Staff:

Guests:

Welcome and Call to
Order

1. Chairman's Report

Ms. Yalonda Jackson, Ms. Debbie Smith

None

Mr. Gompers called the meeting to order at 11:32 a.m., followed by prayer remembering Michael Damone, Bill Ball's wife and Linda Bomberski's mother. Mr. Miller gave a mission moment of a letter received from Waneta Hawes.

Approval of the October 9, 2019 Regular Board of Directors Meeting –

A MOTION WAS MADE BY Mr. Henry Johnson AND SECONDED BY Mr. John Denler TO APPROVE the meeting minutes from the October 9, 2019 Regular Board of Directors Meeting with date correction. **PASSED UNANIMOUSLY.**

Mr. Schroeder, as acting secretary in Mr. Lindow's absence, announced we have a quorum present for all motions to be acted on today.

Yearend Appeal – Ms. Yalonda Jackson

- Appeal was mailed & should have been received. Funds going to greatest need, specific villages/activities or benevolence.
- Today is Giving Tuesday – email went out with link for online giving.
- Two separate appeals this year to be more relatable to the end user.

Mr. Gompers presented the 2020 PVMF Board of Directors meeting schedule as a reminder.

- March 10, 2020 – PVM Home Office
- June 9, 2020 – Village of Oakland Woods
- October 6, 2020 – The Village of Westland
- December 1, 2020 – PVM Home Office

2019 PVMF Board Giving & 2019 PVM Board Giving System-wide

- Board giving is up overall, board, employee & management. Donor base still not growing, down 37 donors. Need to start communicating to family members to increase donors. Mr. Hubbard asked if any incentives – 100% board giving during March Board Giving Month go to Gala for free. Some corporate & foundation funders do ask for board giving percentages. More ask for diversity numbers.

Motion to change PVM Foundation Bylaws, Article III, Section 8

A MOTION WAS MADE BY Mr. John Utley AND SECONDED BY Mr. Bob Peterson TO APPROVE change as presented for annual meeting from first quarter of year to fourth quarter on year. **PASSED UNANIMOUSLY.**

2. Secretary's Report

Secretary's Report (Bob Schroeder for Donald Lindow)

- **A MOTION WAS MADE BY Mr. Paul Kimble AND SECONDED BY Mr. Henry Johnson TO APPROVE** 2020 slate of directors, class of 2022. **PASSED UNANIMOUSLY.**
- **A MOTION WAS MADE BY Mr. Paul Kimble AND SECONDED BY Mr. Bob Peterson TO APPROVE** 2020 slate of officers. **PASSED UNANIMOUSLY.**
- **A MOTION WAS MADE BY Mr. Bob Schroeder AND SECONDED BY Mr. Henry Johnson TO APPROVE** new PVM village board members to Foundation Board to distribute over all classes – Lisa Machesky (Oakland Woods), Duane Lewis (St. Martha's) and Michelle Williams (Our Saviour's Manor). **PASSED UNANIMOUSLY.**

3. President's Report

President's Report (Paul Miller)

- Executive Summary – pg. 31 explained process for Fundraising Grant Raised for 3rd parties & fundraising fee. \$5,000 from Michael G. Damone Estate. Also, we have been notified we are listed as recipient in his trust for Claire Damone Fall Prevention Fund.
- Approval of 2020 PVMF Budget – budget & assumptions were reviewed. Question of whether we should cut Paul's travel this much. Decision explained as to why this is being done. CCR consultants can be viewed as FTE – can be amended later. **A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. John Utley TO APPROVE** 2020 PVMF budget. **PASSED UNANIMOUSLY.**
- Joanna Hlavacek resigned effective immediately. Staff will discuss at December 19th retreat how to fill the position.
- Mr. Miller explained the new policy on how much of outstanding pledges could be spent. **A MOTION WAS MADE BY Mr. Mark Wallace AND SECONDED BY Mr. Bob Schroeder TO APPROVE** new policy on outstanding pledges. **PASSED UNANIMOUSLY.**
- Calvin, Sterling & Mission Makers Luncheon (Ms. Jackson) – will be held May 15th N'Namdi Center for Contemporary Art, 52 E. Forest, Detroit, MI 48201. Will also include PVM Board Recognition.

PVM Update (Roger Myers)

- PVM is assuming sole ownership of Lake Huron Woods and as of March 1st will take over management. Also fundraising arm for PACE Central Michigan with Michigan Masonic Homes. Not the same relationship as with PACE SE Michigan.

4. Board Generative Discussion

Generative Discussion (Jim Gompers/Paul Miller)

- Paul commented on Strategic Plan – Placeholder of \$15M until 2022 based on merits of projects and to inspire funders. What has been done in term of campaigns? Village of East Harbor \$2.1M, Harbor Springs Friendship Center \$1.4M, Kleenmann Chapel at East Harbor, Greenhouse of Redford, Touch the Future, \$11M Thome Rivertown. Villages identified what they needed in technology and wellness and then management decided what would happen. In 2010 \$17M identified for benevolence, trust and endowment. Majority of funds come from four (4) funders. Approximately \$22M needs to be raised for upcoming projects. PVMF fundraising is upside down and comes from primarily grants. Need to increase donor base and not have to rely on grants.
- Would like to go from serving 575 people to over 1,500 on Thome-like campuses in Westland, Oakland Woods and Lake Huron in Fort Gratiot, possibly add McFarlan later in 2020 – works for people with limited income. Housing, some subsidized, affordable assisted living, memory care, PACE program on or near each campus. Need to reach out

	<p>to area companies to let them know what we are doing and develop relationships. Does Foundation Board believe Thome-like campus a good project to raise money for and sustainable? Traditionally Foundation climbs on board after the fact, but this time we are being asked ahead if money can be raised. Foundation Board 100% to support PVM to what extent. Cannot maybe raise all but can raise part. Should we (PVMF board) encourage PVM Management & Foundation to get it done? Need to look at Grandfamilies at Marygrove College campus. Need to show impact and scope of case. Needs to be sustainable and self-sufficient. Can collaborate with different organizations for resources. Determine whether you believe that PVM and Foundation and management should go forward with capital campaign and determine amounts or do not move forward? Jim polled members: John Utley – need plan in place that makes sense, not funding operations but to fund a specific project; Henry Johnson– partnership between Foundation & PVM, Foundation has to have some independence in focus & direction, corporate has to let Foundation take the lead on giving the direction on where going and identify sources and how to get to them; Paul Hubbard – move forward through Major Gift Committee; Mark Wallace – goal is ambitious but achievable; Bob Peterson – innovative, cutting edge, exciting but can do this with partnerships; Bob Schroeder – great comments, rebuilding 2-3 existing campuses, Grandfamilies have benchmarks; John Denler – on board, move forward, inroads into Balmer, increase community awareness; Tom Kimble – we forget what is greatest asset, faith, see it and believe it we can achieve it, it will happen, can be \$20-30M foundation, need to prioritize; Donna Snider – echoes comments and supportive need for full strength for Foundation; Jim Gompers – Foundation is a viable organization that needs to turn both PVM and PVMF management loose on a new campaign. Board not in position to choose management is.</p> <ul style="list-style-type: none"> • Roger shared an email on Melville Charitable Trust. Example of partnerships with other organizations.
5. Treasurer's Report	<p><u>Treasurer's Report (Brian Carnaghi)</u></p> <ul style="list-style-type: none"> • FA allocation for Redford Manor & Oakland Wood II – Recommendation coming from PVM Board. A MOTION WAS MADE BY <u>Mr. Bob Peterson</u> AND SECONDED BY <u>Mr. Henry Johnson</u> to draw on facilities advancement line of credit for \$680,000. NOT APPROVED, four (4) abstentions. After discussion, A SECOND MOTION WAS MADE BY <u>Mr. Henry Johnson</u> AND SECONDED BY <u>Mr. Bob Schroeder</u> to table until more information is provided and board polled via conference call. APPROVED • Recommendation from Investment Committee (a standing board committee), to approve the changes to the PVMF Investment Policy as presented. No second needed since it is coming from standing committee. APPROVED • Recommendation to move Treasurer's Report earlier on agenda at future meetings.
6. Donor Stewardship	<p><u>Handwritten thank you notes by PVMF Board members (Debbie Smith)</u></p> <ul style="list-style-type: none"> • Criteria – At least two (2) gifts totaling \$100 or more.
7. PVMF Gala Report	<p><u>PVMF Gala Reports (Bob Schroeder)</u></p> <ul style="list-style-type: none"> • Tabled to March meeting
8. Executive Session	<ul style="list-style-type: none"> • Not Needed
9. Adjournment	<p>The meeting was adjourned at 2:35 p.m.</p>

NEXT MEETING: PVMF Board Meeting; March 10, 2020 (Tuesday), PVM Home Office, Southfield, MI

Debbie Smith
Recording Secretary

Donald Lindow
Secretary

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 87%

MANAGEMENT GIVING: 91%

EMPLOYEE GIVING: 18%

DONOR BASE TO-DATE: 1,032

NEW DONORS TO-DATE: 281

RETURNING DONORS TO-DATE: 751

Board Giving Detail (as of December 31, 2019)

Board	% Giving	# of Total Board Members
PVM Foundation	100%	17
PVM Corporate	100%	17
East Harbor	81%	16
Redford	100%	4
Westland	100%	8
Bethany Manor	100%	8
Brush Park/Woodbridge Manor	77%	13
Hampton Meadows	100%	4
Harmony Manor	67%	6
Hartford Village	100%	6
Hillside/Perry Farm	70%	10
Holly Woodlands	100%	7
Mill Creek	100%	7
Oakland Woods	88%	8
Oakman Manor	100%	9
Our Saviour's Manor	67%	9
Peace Manor	50%	6
Rosebush	100%	15
Sage Grove	100%	5
Spring Meadows	83%	6
St. Martha's	75%	12
Thome Rivertown Neighborhood	88%	8
Warren Glenn	100%	5

***Board and Management Staff giving not expected until after 90 days of membership**



REPORT ON INVESTMENTS (Mr. Kurrie)

Tab 2

Presbyterian Villages of Michigan

Foundation

Investment Performance Report

January 31, 2020

Aileron Ltd.

February 2020

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INVESTMENT PERFORMANCE REPORT**

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PRESBYTERIAN VILLAGES OF MICHIGAN

INVESTMENT PERFORMANCE SUMMARY

January 2020

Into the new decade/an election year – The U.S. economy grew 2.3% last year which is approximately the average pace since 2009 and less than 2018 when the economy grew 2.9%. US GDP in the fourth quarter posted a 2.1% growth rate which reflected positive contributions from a strong domestic labor market, consumer spending, and personal income growth. The January labor report posted a gain of 225,000 payrolls, average hourly earnings were up 3.1% YOY, unemployment at 3.6%, and a labor force participation rate that has climbed from a low of 62.4% in 2015 to 63.2%. All reflective of a modestly expanding job market. While the Australia economy has had 28 consecutive years without a recession, the 2019 US GDP growth was in line with the +10-year post-recession average and remains under the administration's target of 3%. Overall, US economic fundamentals remain solid especially compared to the rest of the world.

US inflation rose 2.5% in January from a year earlier which is beginning to trend above the Federal Reserve's 2% threshold of which could help US interest rates further normalize. No question the coronavirus-related events and perceived impact on global growth have caused safe haven assets such as US Treasury bonds and the US dollar to rally in 2020. The US 10-year Treasury bond started the year yielding 1.81% and by the end of January was at 1.51%. Bond prices increase as yields decline. Also, the US dollar strengthened and traded near a 4-month high by the end of January. For context, daily trading in the global foreign-exchange market has jumped to the highest-ever level at \$6.6 trillion, according to the Bank for International Settlements. (source: Bloomberg)

The business-friendly policies of the current administration could continue to drive investor confidence and further unleash America's economic potential. In the 23 election years since 1928, the return of the S&P 500 index was positive

in 19 of the 23 years. A partial reason for this trend could be less perceived uncertainty when an incumbent is running for a second term. The 4 years that had a negative rate of return were '32, '40, '00, and '08. While these historical reviews can be insightful, it is useful only when the pattern continues.

Client Performance

Although the month of January saw negative returns across all major equity indices Eagle (Core) and William Blair (All Cap Growth) both finished with positive returns. Eagle (Core) was up 0.1% and William Blair (All Cap Growth) was up 1.9% both surpassing the S&P 500 index return of (-0.04%). The outperformance in large cap was attributable to strong stock selection by both managers in the Technology, Financial and Communication Services sectors. Convertible bond ended the month higher as investor sentiment favored defensive stocks and growth. Macquarie was up 1.2% exceeding the Merrill Lynch US Conv. Value Index's return of 1.0%. Developed international equities also finished the month lower. William Blair ADR was down (-1.0%) outpacing the EAFE index of (-2.1%). Country allocation to Canada (not in EAFE) helped relative performance. US fixed income returns were positive in January as interest rates declined for the month. The Bloomberg Barclays Intermediate Government Credit Index was up 1.42%. Wedge fixed income was up 1.58% surpassing benchmark return in January. The fixed income segment of the portfolio was the primary driver for excess return above the benchmark. Total account return was up 0.99% in January outpacing the blended benchmark of 0.36%.

The information contained in this commentary has been compiled from publicly available sources and is presented to you for your review and for discussion purposes only. The information contained in this commentary represents the opinion of the author(s) as of its date and is subject to change at any time due to market or economic conditions. These comments do not constitute a recommendation to purchase, sell or hold any security, and should not be construed as investment advice or to predict future performance. Past performance does not guarantee future results.

The statistical information contained in this commentary was derived from sources that Aileron Ltd. believes are reliable, and such information has not been independently verified by Aileron Ltd. An index is not managed and is unavailable for direct investment. Please see the disclosures included at the end of this report, which are an integral part of this document.

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
JANUARY 31, 2020**

Foundation Market Value **\$13,034,597**
Increase/Decrease from December Report **-\$289,895** *
Includes \$400,000 withdrawal.

ASSET ALLOCATION

	<u>Guidelines</u>	<u>Actual</u>	<u>Delta</u>
Large Cap Equity	45%	45.2%	0.2%
Convertibles	10%	9.9%	-0.1%
Int'l Large Cap Equity	<u>10%</u>	<u>10.1%</u>	<u>0.1%</u>
Total Equity	65%	65.2%	0.2%
US Fixed Income	35%	34.8%	-0.2%

Note: Portfolio is rebalanced if an asset class exceeds 10% or more of PVMF Guidelines

2020 INVESTMENT PERFORMANCE - FEE ADJUSTMENT

	Net of Fees	Benchmark	
	Return	Return	Delta
PVMF	0.84%	0.36%	0.48%
Wm. Blair All Cap	1.71%	-0.04%	1.75%
Eagle Lg Cap	-0.14%	-0.04%	-0.10%
Macquarie Conv.	1.19%	1.02%	0.17%
Wm. Blair Int'l Eq.	-1.38%	-2.09%	0.71%
Wedge Fixed Income	1.52%	1.42%	0.10%

**INVESTMENT PERFORMANCE - INCEPTION TO DATE ANNUALIZED FEE ADJUSTMENT
07/01/1996 - 01/31/2020**

	Net of Fees	Benchmark	
	Return	Return	Delta
PVMF	8.39%	7.12%	1.27%
Wm. Blair All Cap (1)	10.56%	8.92%	1.64%
Eagle Lg Cap (2)	11.65%	9.26%	2.39%
Macquarie Conv. (3)	7.56%	4.55%	3.01%
Wm. Blair Int'l Eq (4)	4.70%	3.20%	1.50%
Wedge Fixed Income (5)	2.61%	2.62%	-0.01%

PVMF goal is to exceed a blended return of the following indices net of fees:

- 1. S&P 500 Index**
- 2. Merrill Lynch U.S. Value Convertible Index**
- 3. EAFE Index**
- 4. Bloomberg Barclays Intermediate Govt./Credit Index**

(1) William Blair All Cap hired on 7/01/96

(4) William Blair International hired on 5/01/14

(2) Eagle Capital hired on 9/01/06

(5) Wedge Fixed Income hired on 5/01/14

(3) Macquarie (Delaware) hired on 11/01/10

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
ASSET AND MANAGER ALLOCATION AS OF
JANUARY 31, 2020**

	<u>Cost Value</u>	<u>Market Value</u>	<u>% Allocation</u>	<u>Target</u>
<u>Manager Allocation</u>				
<u>Equities</u>				
Domestic Large Cap				
William Blair (All Cap Growth)	\$3,012,207	\$2,957,177	22.8%	
Eagle (Core)	<u>2,613,317</u>	<u>2,907,887</u>	<u>22.4%</u>	
	\$5,625,524	\$5,865,064	45.2%	45.0%
Convertibles				
Macquarie	1,170,241	1,291,553	9.9%	10.0%
International Equity				
William Blair	<u>1,093,437</u>	<u>1,309,842</u>	<u>10.1%</u>	<u>10.0%</u>
Total Equities	\$7,889,202	\$8,466,459	65.2%	65.0%
<u>Fixed Income</u>				
Domestic Intermediate				
Wedge	<u>\$4,358,241</u>	<u>\$4,516,649</u>	<u>34.8%</u>	<u>35.0%</u>
Total Fixed	\$4,358,241	\$4,516,649	34.8%	35.0%
Cash				
Cash Equivalents	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Fund	<u>\$12,247,444</u>	<u>\$12,983,108</u>	<u>100.0%</u>	<u>100.0%</u>
<u>Sub Fund</u>				
Huntington MMAX Money Market	\$51,489	\$51,489		
Huntington Operating Cash	<u>0</u>	<u>0</u>		
Total Sub Fund	\$51,489	\$51,489		
Total Fund	<u>\$12,298,933</u>	<u>\$13,034,597</u>		

- Huntington Bank provides custody

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
FUND MEASUREMENTS
FOR THE PERIOD JANUARY 1, 2020 TO JANUARY 31, 2020**

		INDEX	MONTH OF JANUARY	CALENDAR YTD TOTAL
EQUITY MEASUREMENT				
S&P 500	Current Month	-0.04%	0.95%	
S&P 500	Calendar YTD	-0.04%		0.95%
Merrill Lynch U.S. Value Conv.	Current Month	1.02%	1.19%	
Merrill Lynch U.S. Value Conv.	Calendar YTD	1.02%		1.19%
EAFE	Current Month	-2.09%	-1.05%	
EAFE	Calendar YTD	-2.09%		-1.05%
TOTAL EQUITY			0.69%	0.69%
FIXED INCOME MEASUREMENT				
Bloomberg Barclays Intermediate Govt./Cr.	Current Month	1.42%	1.58%	
Bloomberg Barclays Intermediate Govt./Cr.	Calendar YTD	1.42%		1.58%
TOTAL FIXED			1.58%	1.58%
TOTAL RETURN			0.99%	0.99%
FEE ADJUSTED TOTAL RETURN			0.84%	0.84%
INDEX BENCHMARK RETURN			0.36%	0.36%
INDEX BENCHMARK NET OF IMPLIED INDEX FEES			0.33%	0.33%

AVERAGE ASSET ALLOCATION	<u>CALENDAR</u>
EQUITY	65.68%
FIXED INCOME	33.40%
TEMPORARY INVESTMENTS	<u>0.92%</u>
	100.00%

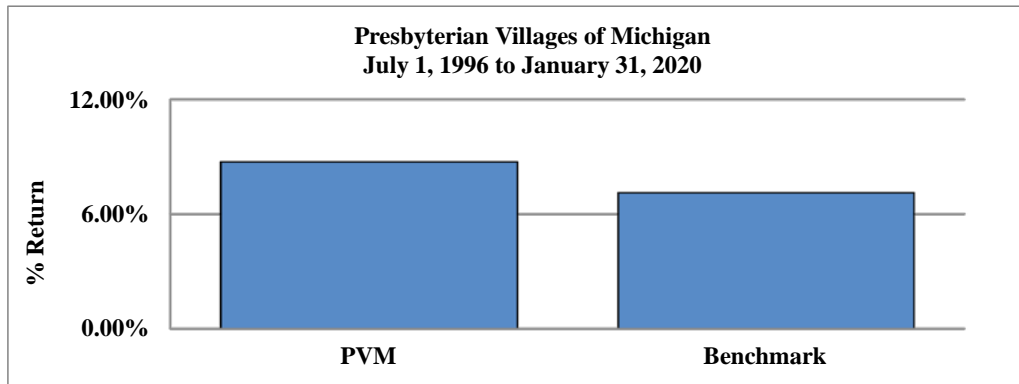
**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
MANAGER INVESTMENT PERFORMANCE
FOR THE PERIOD JANUARY 1, 2020 TO JANUARY 31, 2020**

	INDEX	Wm. Blair All Cap RETURN	Eagle Large Cap RETURN	Macquarie Convertibles RETURN	Wm. Blair Int'l Equity RETURN	Wedge Fixed Income RETURN	Foundation Total RETURN
EQUITY MEASUREMENT							
S&P 500	-0.04%	1.88%	0.13%				0.96%
MERRILL LYNCH US VALUE CONV.	1.02%			1.20%			1.20%
EAFE	-2.09%				-1.08%		-1.08%
FIXED INCOME MEASUREMENT							
BLOOMBERG BARCLAYS INTER. GOVT./CR.	1.42%					1.59%	1.59%
SHORT TERM INDEX MEASUREMENT							
91-DAY TREASURY BILLS	0.13%	0.16%	0.20%	0.12%	0.09%	0.12%	0.13%
TOTAL RETURN		1.86%	0.13%	1.19%	-1.05%	1.58%	0.99%
FEE ADJUSTED TOTAL RETURN		1.71%	-0.14%	1.19%	-1.38%	1.52%	0.84%
INDEX INVESTMENT PERFORMANCE RETURN		-0.04%	-0.04%	1.02%	-2.09%	1.42%	0.36%
BENCHMARK NET OF IMPLIED INDEX FEES							0.33%

AVERAGE ASSET ALLOCATION

EQUITY	99.32%	99.43%	98.13%	96.81%	0.00%	65.68%
FIXED INCOME	0.00%	0.00%	0.00%	0.00%	99.65%	33.40%
TEMPORARY INVESTMENTS	<u>0.68%</u>	<u>0.57%</u>	<u>1.87%</u>	<u>3.19%</u>	<u>0.35%</u>	<u>0.92%</u>
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED JANUARY 31, 2020**



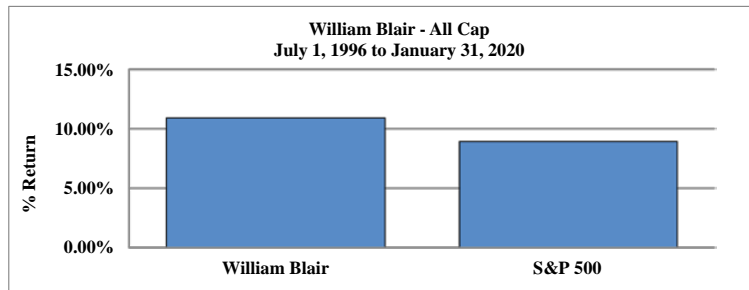
	<u>PVM</u>	Cummulative <u>PVM</u>	<u>Benchmark *</u>	Cummulative <u>Benchmark</u>
07/01/96-12/31/96	7.9%	7.9%	8.9%	7.9%
01/01/97-12/31/97	13.4%	22.4%	25.0%	34.9%
01/01/98-12/31/98	26.2%	54.4%	20.7%	62.9%
01/01/99-12/31/99	8.8%	68.0%	13.7%	85.1%
01/01/00-12/31/00	13.8%	91.1%	-1.8%	81.9%
01/01/01-12/31/01	-0.2%	90.8%	-3.5%	75.5%
01/01/02-12/31/02	-5.5%	80.3%	-6.9%	63.4%
01/01/03-12/31/03	18.6%	113.8%	17.0%	91.2%
01/01/04-12/31/04	7.1%	129.0%	8.2%	106.8%
01/01/05-12/31/05	7.7%	146.6%	3.5%	114.0%
01/01/06-12/31/06	9.4%	169.9%	10.6%	136.6%
01/01/07-12/31/07	11.4%	200.5%	6.3%	151.6%
01/01/08-12/31/08	-21.4%	136.3%	-20.9%	99.0%
01/01/09-12/31/09	24.3%	193.6%	17.3%	133.4%
01/01/10-12/31/10	13.0%	231.8%	10.7%	158.3%
01/01/11-12/31/11	1.8%	237.9%	1.5%	162.1%
01/01/12-12/31/12	11.7%	277.5%	10.7%	190.1%
01/01/13-12/31/13	18.1%	345.7%	17.6%	241.1%
01/01/14-12/31/14	5.4%	369.9%	5.2%	258.8%
01/01/15-12/31/15	2.8%	383.1%	-0.5%	257.1%
01/01/16-12/31/16	6.6%	414.7%	6.5%	280.3%
01/01/17-12/31/17	14.4%	488.9%	13.3%	330.9%
01/01/18-12/31/18	-0.5%	485.9%	-3.3%	316.8%
01/01/19-12/31/19	21.6%	612.2%	20.0%	399.9%
01/01/20-01/31/20	<u>1.0%</u>	<u>619.3%</u>	<u>0.4%</u>	<u>401.7%</u>
Inception to Date	8.73%		7.12%	
Annualized				

*** Blended Benchmark Composition**

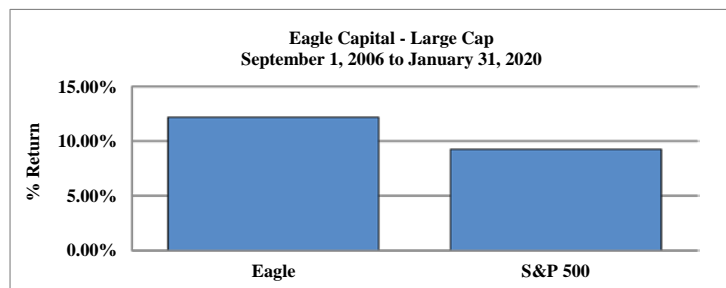
S&P 500 Index, Merrill Lynch U.S. Value Convertible Index, MSCI EAFE Index, Bloomberg Barclays Intermediate Govt./Credit Index, and 91 Day Treasury Bills Index

Blended benchmark consists of a monthly weighted average of asset values and return by asset class and are geometrically linked. Variances in average asset totals can differ from target weights due to market fluctuations.

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED JANUARY 31, 2020**

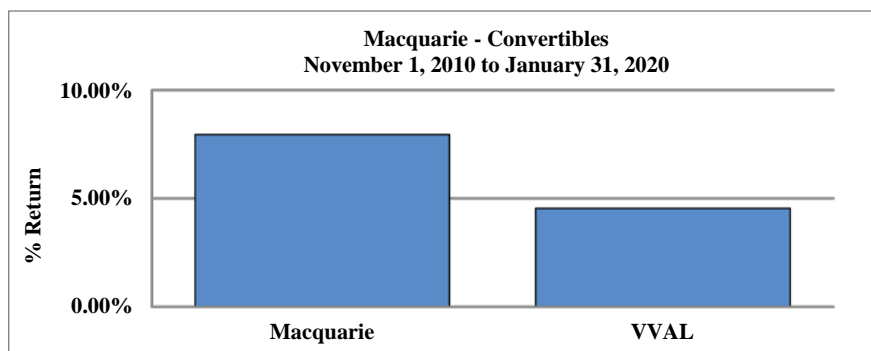


	<u>William Blair</u>	<u>S&P 500</u>	<u>Russell 3000</u>
07/01/96-12/31/96	8.21%	11.64%	8.77%
01/01/97-12/31/97	15.13%	33.37%	28.74%
01/01/98-12/31/98	36.28%	28.58%	35.02%
01/01/99-12/31/99	13.28%	21.03%	33.82%
01/01/00-12/31/00	13.80%	-9.11%	-22.42%
01/01/01-12/31/01	-6.25%	-11.88%	-19.63%
01/01/02-12/31/02	-19.09%	-22.11%	-28.04%
01/01/03-12/31/03	30.56%	28.69%	30.97%
01/01/04-12/31/04	9.02%	10.87%	6.93%
01/01/05-12/31/05	11.03%	4.89%	5.17%
01/01/06-12/31/06	12.97%	15.81%	9.46%
01/01/07-12/31/07	14.67%	5.50%	11.40%
01/01/08-12/31/08	-36.90%	-36.99%	-38.44%
01/01/09-12/31/09	40.58%	26.45%	37.01%
01/01/10-12/31/10	15.65%	15.04%	17.64%
01/01/11-12/31/11	-0.69%	2.12%	2.18%
01/01/12-12/31/12	18.57%	15.99%	15.21%
01/01/13-12/31/13	35.82%	32.40%	34.23%
01/01/14-12/31/14	7.84%	13.69%	12.44%
01/01/15-12/31/15	5.53%	1.38%	0.29%
01/01/16-12/31/16	0.54%	11.96%	12.74%
01/01/17-12/31/17	25.28%	21.83%	21.13%
01/01/18-12/31/18	6.22%	-4.38%	-5.24%
01/01/19-12/31/19	33.03%	31.49%	31.02%
01/01/20-01/31/20	<u>1.86%</u>	<u>-0.04%</u>	<u>-0.11%</u>
Inception to Date Annualized	10.91%	8.92%	7.97%



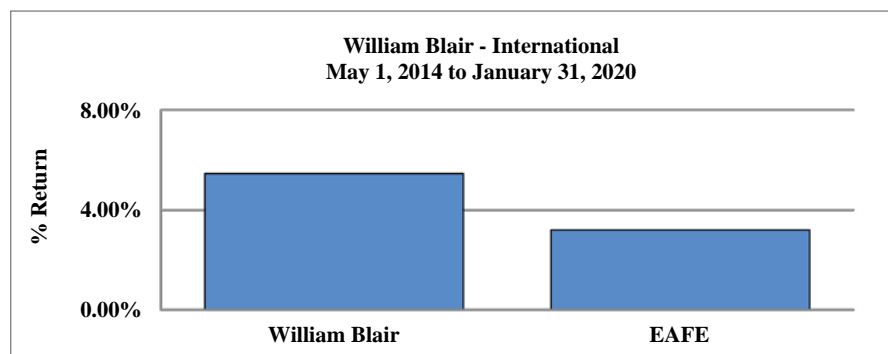
	<u>Eagle</u>	<u>S&P 500</u>
09/01/06-12/31/06	8.80%	9.45%
01/01/07-12/31/07	10.54%	5.50%
01/01/08-12/31/08	-33.73%	-36.99%
01/01/09-12/31/09	35.13%	26.45%
01/01/10-12/31/10	20.38%	15.04%
01/01/11-12/31/11	6.08%	2.12%
01/01/12-12/31/12	17.85%	15.99%
01/01/13-12/31/13	34.85%	32.40%
01/01/14-12/31/14	10.63%	13.69%
01/01/15-12/31/15	4.79%	1.38%
01/01/16-12/31/16	17.60%	11.96%
01/01/17-12/31/17	22.89%	21.83%
01/01/18-12/31/18	-3.03%	-4.38%
01/01/19-12/31/19	31.43%	31.49%
01/01/20-01/31/20	<u>0.13%</u>	<u>-0.04%</u>
Inception to Date Annualized	12.18%	9.26%

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED JANUARY 31, 2020**



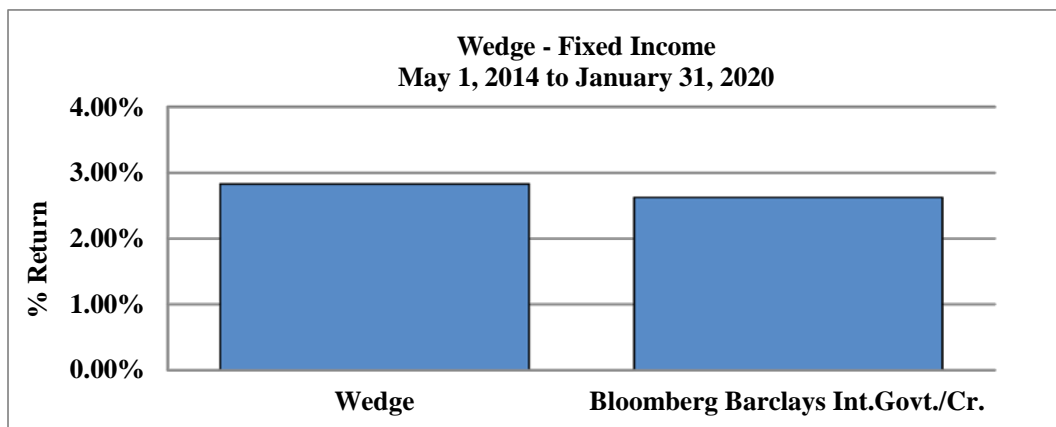
	<u>Macquarie</u>	<u>VVAL *</u>
11/01/10-12/31/10	5.30%	2.75%
01/01/11-12/31/11	-1.33%	-8.36%
01/01/12-12/31/12	11.38%	9.77%
01/01/13-12/31/13	15.86%	13.31%
01/01/14-12/31/14	7.39%	5.35%
01/01/15-12/31/15	-2.48%	-11.99%
01/01/16-12/31/16	11.74%	5.73%
01/01/17-12/31/17	7.82%	11.21%
01/01/18-12/31/18	-3.55%	-4.08%
01/01/19-12/31/19	22.92%	21.95%
01/01/20-01/31/20	<u>1.19%</u>	<u>1.02%</u>
Inception to Date Annualized	7.95%	4.55%

* VVAL represents the Bank of America Merrill Lynch U.S. Value Convertible Bond Index.



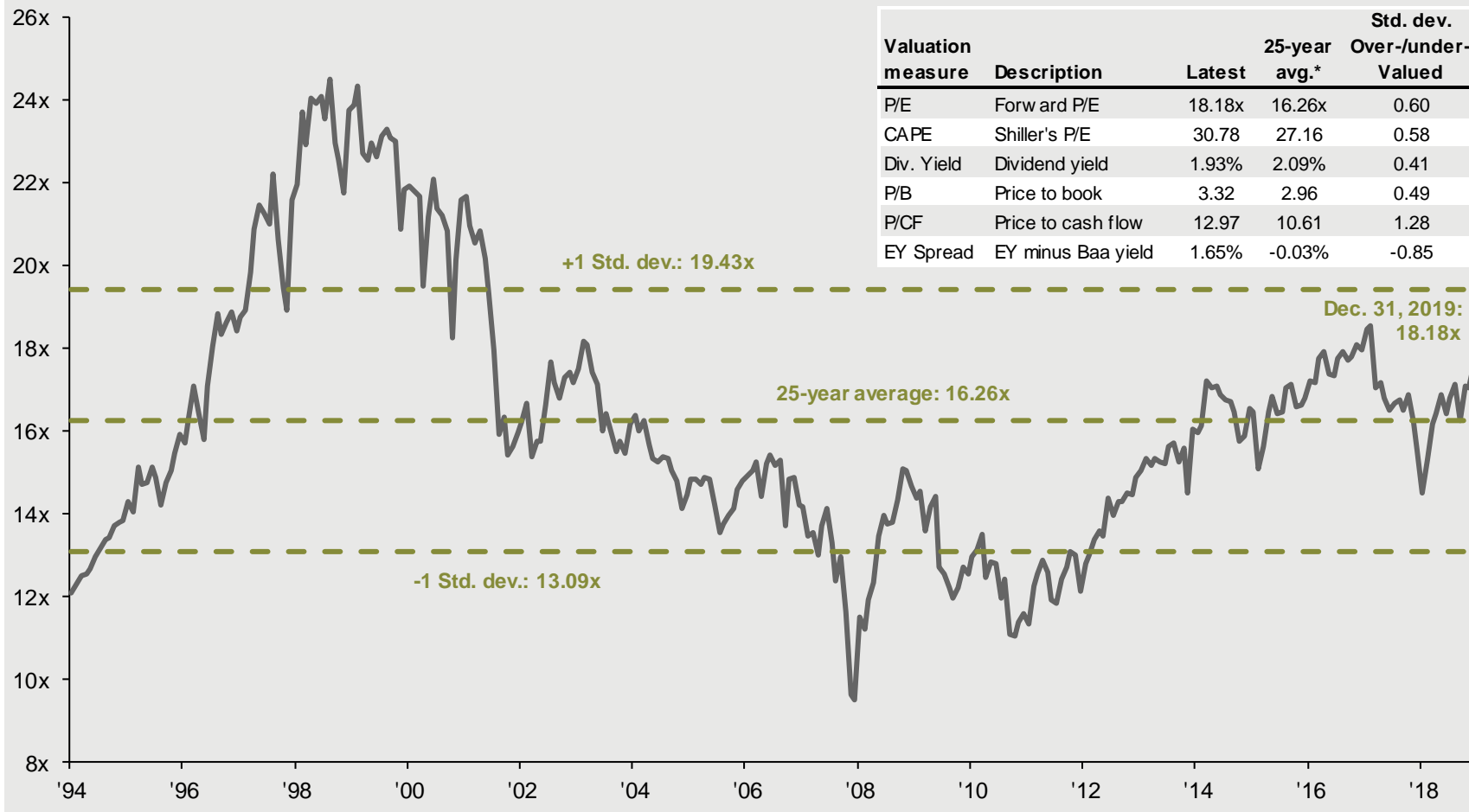
	<u>William Blair</u>	<u>EAFE</u>
05/01/14-12/31/14	-3.46%	-7.08%
01/01/15-12/31/15	0.23%	-0.82%
01/01/16-12/31/16	1.88%	1.00%
01/01/17-12/31/17	24.18%	25.03%
01/01/18-12/31/18	-12.76%	-13.79%
01/01/19-12/31/19	28.43%	22.01%
01/01/20-01/31/20	<u>-1.05%</u>	<u>-2.09%</u>
Inception to Date Annualized	5.46%	3.20%

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
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FOR THE PERIOD ENDED JANUARY 31, 2020**



	<u>Wedge</u>	<u>Bloomberg Barclays Int.Govt./Cr.</u>
05/01/14-12/31/14	0.62%	0.77%
01/01/15-12/31/15	1.67%	1.07%
01/01/16-12/31/16	2.07%	2.08%
01/01/17-12/31/17	2.46%	2.15%
01/01/18-12/31/18	1.05%	0.89%
01/01/19-12/31/19	6.90%	6.80%
01/01/20-01/31/20	<u>1.58%</u>	<u>1.42%</u>
Inception to Date	2.83%	2.62%
Annualized		

S&P 500 Index: Forward P/E ratio



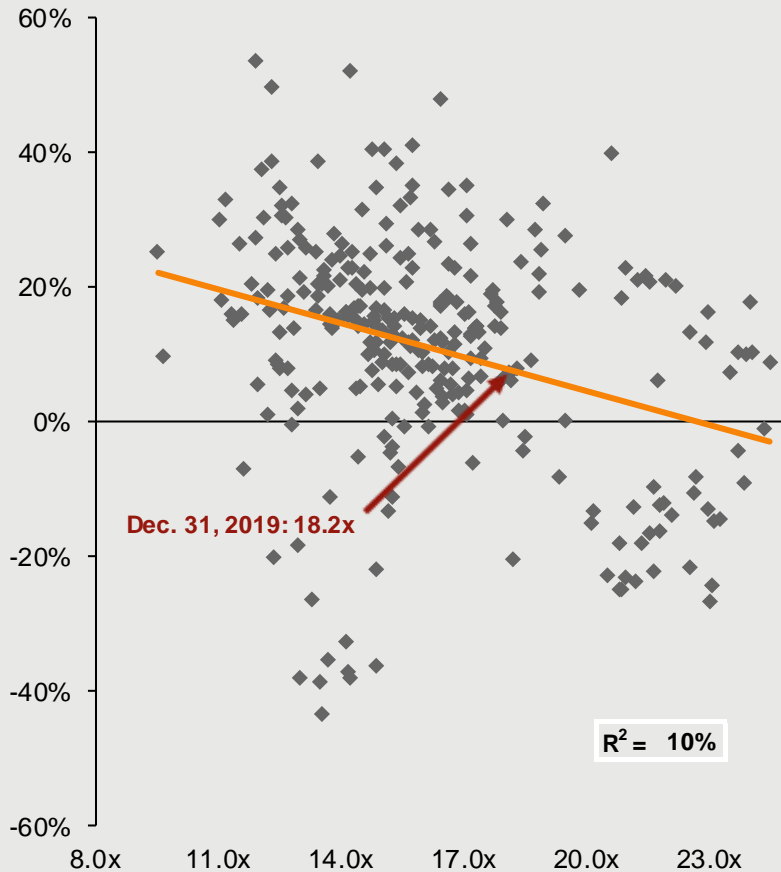
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1994, and FactSet for December 31, 2019. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow data availability.

Guide to the Markets – U.S. Data are as of December 31, 2019.

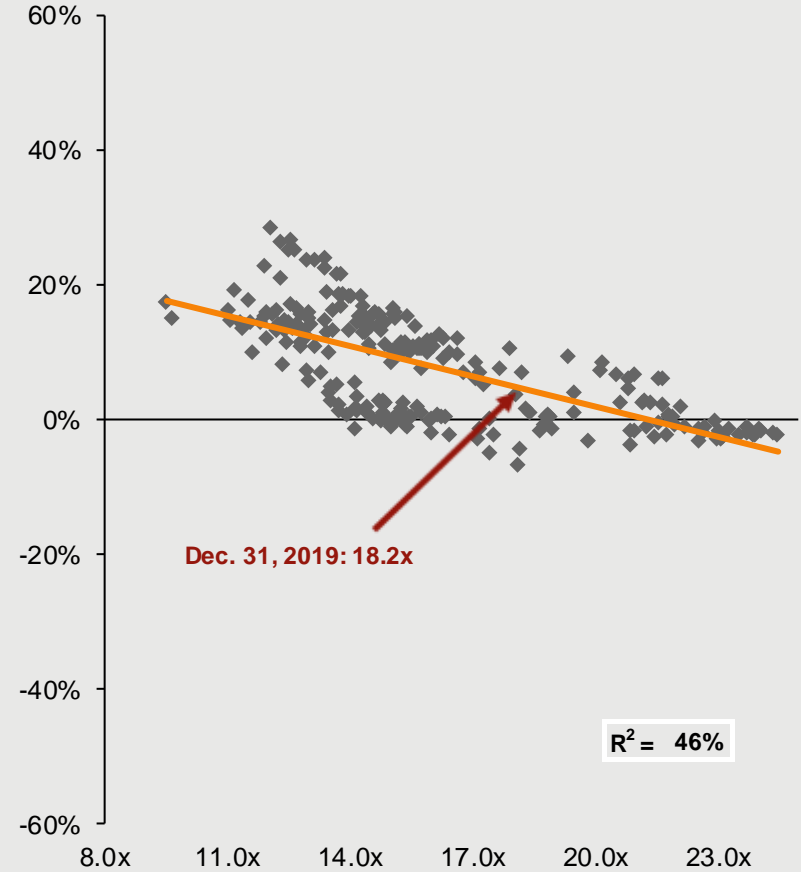
Forward P/E and subsequent 1-yr. returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index



Source: FactSet, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
Returns are 12-month and 60-month annualized total returns, measured monthly, beginning December 31, 1994. R^2 represents the percent of total variation in total returns that can be explained by forward P/E ratios.
Guide to the Markets – U.S. Data are as of December 31, 2019.

4Q 2019

	Value	Blend	Growth
Large	7.4%	9.1%	10.6%
Mid	6.4%	7.1%	8.2%
Small	8.5%	9.9%	11.4%

2019

	Value	Blend	Growth
Large	26.5%	31.5%	36.4%
Mid	27.1%	30.5%	35.5%
Small	22.4%	25.5%	28.5%

Since market peak (October 2007)

	Value	Blend	Growth
Large	111.6%	167.8%	236.6%
Mid	143.1%	165.6%	193.6%
Small	107.6%	134.0%	160.5%

Since market low (March 2009)

	Value	Blend	Growth
Large	427.7%	498.5%	586.5%
Mid	520.8%	541.0%	578.7%
Small	413.4%	464.2%	514.6%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	15.2 / 13.6	18.2 / 15.5	23.1 / 19.1
Mid	15.3 / 14.1	18.2 / 16.1	25.2 / 20.8
Small	15.6 / 16.2	23.4 / 20.4	44.4 / 29.7

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	111.9%	117.1%	120.8%
Mid	108.5%	112.6%	120.9%
Small	96.7%	114.8%	149.5%

Source: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period 10/9/07 – 12/31/19, illustrating market returns since the S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 12/31/19, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices with the exception of the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price to earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates.

Guide to the Markets – U.S. Data are as of December 31, 2019.

Returns and valuations by sector

GTM - U.S. | 11

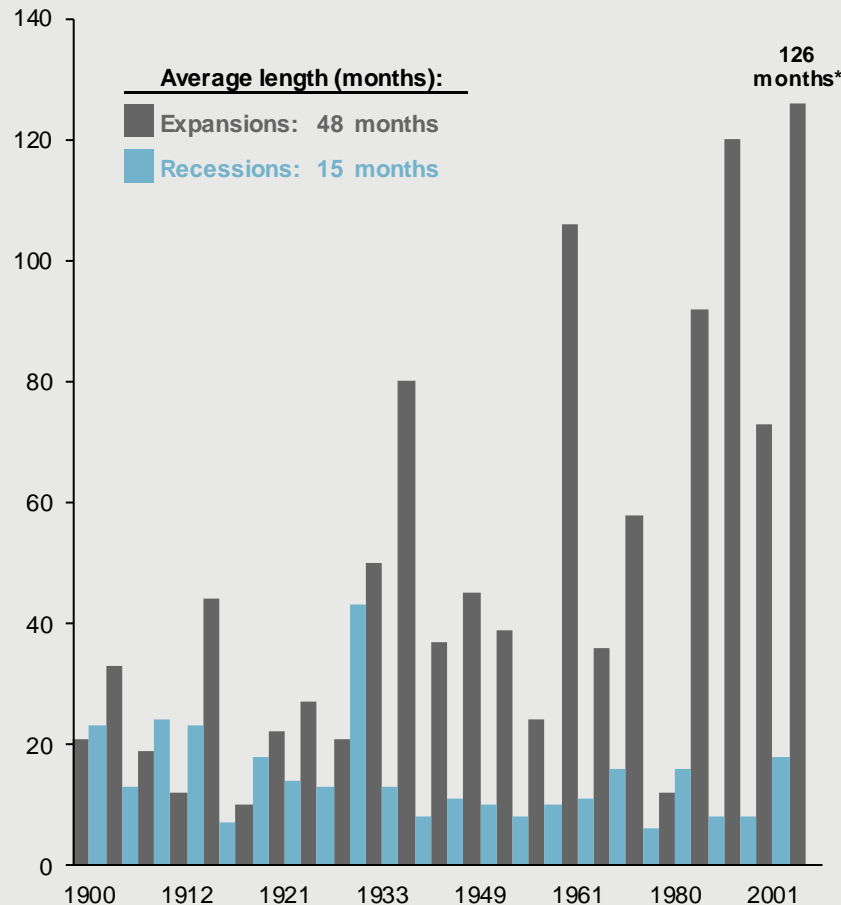
Equities

	Materials	Energy	Financials	Industrials	Technology	Cons. Discr.	Comm. Services*	Health Care	Real Estate	Cons. Staples	Utilities	S&P 500 Index	
S&P weight	2.7%	4.3%	13.0%	9.1%	23.2%	9.8%	10.4%	14.2%	2.9%	7.2%	3.3%	100.0%	Weight
Russell Growth weight	1.3%	0.3%	3.1%	9.3%	38.9%	13.8%	11.6%	14.7%	2.4%	4.6%	0.0%	100.0%	
Russell Value weight	4.3%	8.2%	23.9%	9.7%	6.3%	5.9%	8.2%	13.0%	5.2%	8.9%	6.6%	100.0%	
4Q 2019	6.4	5.5	10.5	5.5	14.4	4.5	9.0	14.4	-0.5	3.5	0.8	9.1	Return (%)
2019	24.6	11.8	32.1	29.4	50.3	27.9	32.7	20.8	29.0	27.6	26.3	31.5	
Since market peak (October 2007)	87.8	6.5	36.4	139.7	348.1	299.6	79.2	257.2	111.2	216.4	151.2	167.8	
Since market low (March 2009)	347.3	95.0	644.8	558.8	838.9	825.1	242.3	475.9	683.0	343.7	339.7	498.5	
Beta to S&P 500	1.24	1.22	1.19	1.18	1.12	1.10	0.96*	0.78	0.76	0.59	0.28	1.00	β
Correl. to Treas. yields	0.26	0.41	0.51	0.33	0.33	0.26	0.30	0.25	-0.32	0.13	-0.15	0.35	ρ
Foreign % of sales	56.8	51.3	30.1	43.8	58.2	34.0	44.7	38.5	-	32.7	-	42.9	%
NTM Earnings Growth	13.4%	19.9%	4.9%	14.8%	9.5%	12.3%	12.0%*	8.5%	5.8%	6.4%	4.7%	9.5%	EPS
20-yr avg.	19.6%	12.7%	22.2%	11.0%	14.2%	15.3%	10.4%*	9.5%	7.7%**	8.5%	4.8%	11.5%	
Forward P/E ratio	18.4x	17.7x	13.4x	16.9x	21.8x	22.2x	18.8x	16.2x	19.9x	20.2x	19.9x	18.2x	P/E
20-yr avg.	14.0x	17.1x	12.5x	15.9x	19.7x	17.8x	18.2x*	16.2x	15.6x	16.8x	14.4x	15.5x	
Buyback yield	2.7%	0.7%	4.5%	2.7%	3.3%	2.4%	1.2%	2.3%	-0.8%	1.2%	-2.1%	2.3%	Bbk
20-yr avg.	0.7%	1.5%	-0.1%	2.0%	2.7%	2.3%	1.2%	1.9%	-0.8%	1.8%	-0.9%	1.5%	
Dividend yield	2.2%	4.1%	2.2%	2.0%	1.4%	1.4%	1.3%	1.8%	3.2%	2.8%	3.2%	1.9%	Div
20-yr avg.	2.6%	2.4%	2.3%	2.2%	1.0%	1.4%	1.6%*	1.8%	4.3%	2.7%	3.9%	2.1%	

Source: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period 10/9/07 – 12/31/19. Since market low represents period 3/9/09 – 12/31/19. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Foreign percent of sales is from Standard & Poor's, S&P 500 2018: Global Sales report as of August 2019. Real Estate and Comm. Services foreign sales are not included due to lack of availability. NTM earnings growth is the percent change in next 12 months earnings estimates compared to last 12 months earnings provided by brokers. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Buyback yield is net of share issuance and is calculated as last 12-months net buybacks divided by market cap. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of backtested data by JPMAM. **Real estate NTM earnings growth is a 15-year average due to data availability. Past performance is not indicative of future returns.

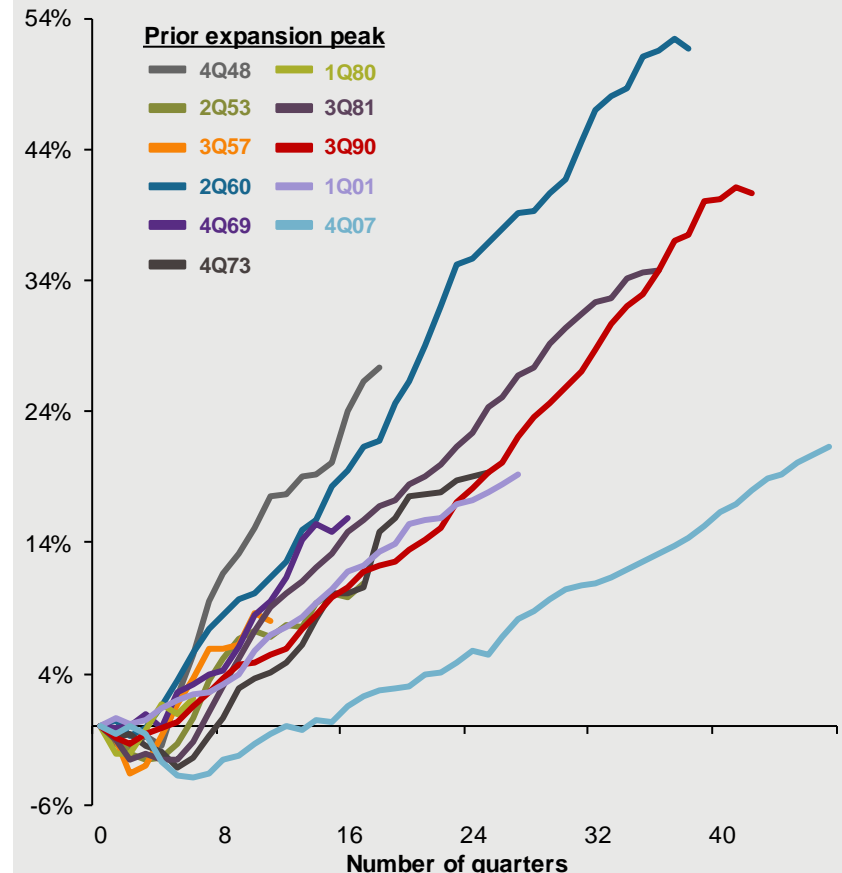
Guide to the Markets – U.S. Data are as of December 31, 2019.

Length of economic expansions and recessions



Strength of economic expansions

Cumulative real GDP growth since prior peak, percent

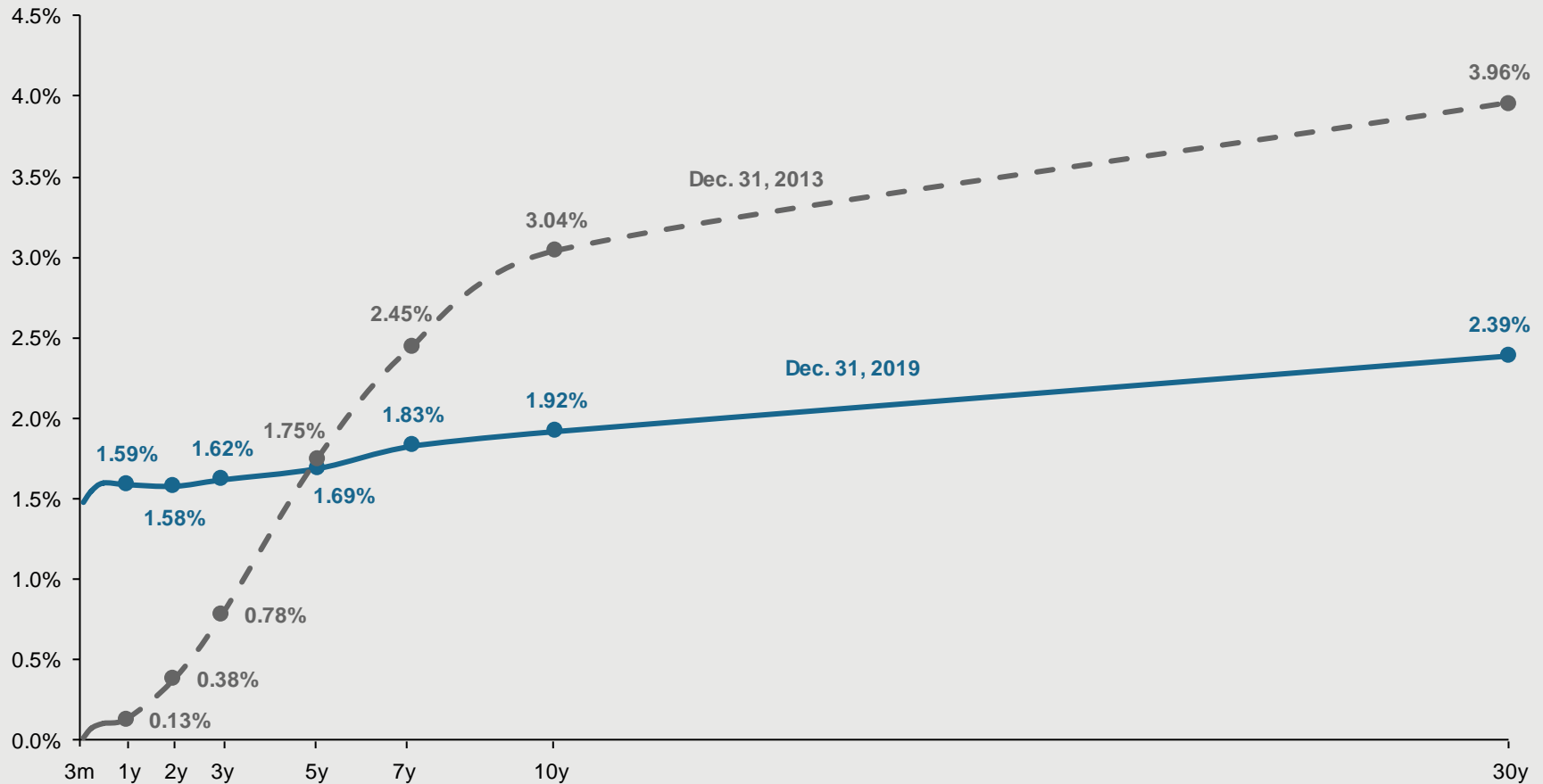


Source: BEA, NBER, J.P. Morgan Asset Management. *Chart assumes current expansion started in July 2009 and continued through December 2019, lasting 126 months so far. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). These data can be found at www.nber.org/cycles/ and reflect information through December 2019. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of December 31, 2019.

Yield curve

U.S. Treasury yield curve

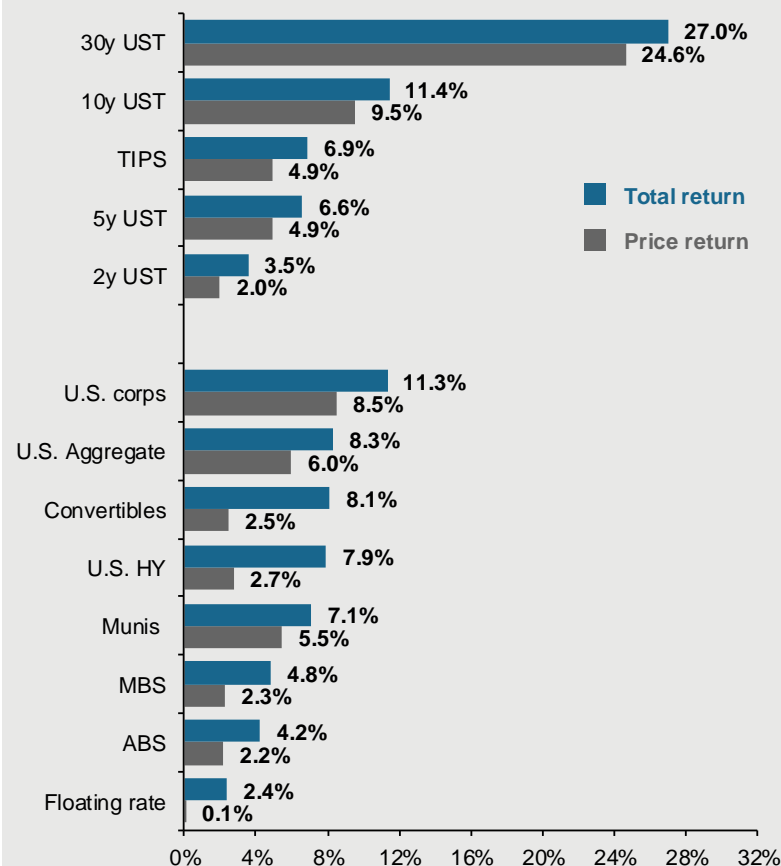


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
 Guide to the Markets – U.S. Data are as of December 31, 2019.

U.S. Treasuries	Yield		Return		Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
	12/31/2019	9/30/2019	2019				
2-Year	1.58%	1.63%	3.31%	2 years	0.67	-0.34	
5-Year	1.69%	1.55%	5.82%	5	0.92	-0.32	
TIPS	0.15%	0.15%	8.43%	10	0.62	0.13	
10-Year	1.92%	1.68%	8.90%	10	1.00	-0.31	
30-Year	2.39%	2.12%	16.43%	30	0.93	-0.32	
Sector							
Corporates	2.84%	2.91%	14.54%	11.5	0.52	0.31	
U.S. Aggregate	2.31%	2.26%	8.72%	8.1	0.88	-0.01	
Convertibles	5.66%	5.87%	22.73%	-	-0.29	0.89	
High Yield	5.19%	5.65%	14.32%	5.9	-0.22	0.71	
Municipals	1.63%	1.70%	7.70%	10.0	0.54	-0.02	
MBS	2.54%	2.45%	6.35%	5.1	0.82	-0.13	
ABS	2.87%	2.83%	3.77%	2.3	0.06	0.20	
Floating Rate	2.30%	2.56%	4.28%	1.9	-0.20	0.38	

Impact of a 1% fall in interest rates

Assumes a parallel shift in the yield curve



Source: Barclays, Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond 10-year; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield to worst. Convertibles yield is based on U.S. portion of Bloomberg Barclays Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Change in bond price is calculated using both duration and convexity according to the following formula: New Price = (Price + (Price * -Duration * Change in Interest Rates)) + (0.5 * Price * Convexity * (Change in Interest Rates)^2). Chart is for illustrative purposes only. Past performance is not indicative of future results.
Guide to the Markets – U.S. Data are as of December 31, 2019.

	U.S. Large Cap	EAFE	EME	Bonds	Corp. HY	Munis	Currncy.	EMD	Cmdty.	REITs	Hedge funds	Private equity	Ann. Volatility
U.S. Large Cap	1.00	0.85	0.73	-0.29	0.73	-0.21	-0.38	0.40	0.53	0.66	0.85	0.76	13%
EAFE		1.00	0.88	-0.23	0.74	-0.13	-0.58	0.55	0.55	0.49	0.86	0.85	14%
EME			1.00	-0.08	0.76	-0.03	-0.68	0.71	0.60	0.44	0.74	0.78	16%
Bonds				1.00	0.08	0.88	-0.04	0.49	-0.08	0.21	-0.23	-0.33	3%
Corp. HY					1.00	0.05	-0.44	0.75	0.67	0.63	0.74	0.64	6%
Munis						1.00	-0.07	0.53	-0.14	0.26	-0.23	-0.30	4%
Currencies							1.00	-0.54	-0.55	-0.14	-0.32	-0.63	7%
EMD								1.00	0.45	0.49	0.44	0.37	6%
Commodities									1.00	0.30	0.57	0.64	14%
REITs										1.00	0.53	0.43	13%
Hedge funds											1.00	0.79	5%
Private equity												1.00	6%

Source: Barclays Inc., Bloomberg, Cambridge Associates, Credit Suisse/Tremont, FactSet, Federal Reserve, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

Indices used – Large Cap: S&P 500 Index; Currencies: Federal Reserve Trade Weighted Dollar; EAFE: MSCI EAFE; EME: MSCI Emerging Markets; Bonds: Bloomberg Barclays Aggregate; Corp HY: Bloomberg Barclays Corporate High Yield; EMD: Bloomberg Barclays Emerging Market; Cmdty.: Bloomberg Commodity Index; REIT: NAREIT All equity Index; Hedge Funds: CS/Tremont Hedge Fund Index; Private equity: Cambridge Associates Global Buyout & Growth Index. Private equity data are reported on a one- to two-quarter lag. All correlation coefficients and annualized volatility are calculated based on quarterly total return data for period 12/31/09 to 12/31/19, except for Private equity, which is based on the period from 6/30/09 to 6/30/19. This chart is for illustrative purposes only.

Guide to the Markets – U.S. Data are as of December 31, 2019.

Asset class returns

GTM - U.S. | 60

															2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Asset Alloc. 6.2%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/04 – 12/31/19. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2019.

The **S&P 500 Large Cap Index** is a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of the U.S. equities, it is also an ideal proxy for the total market.

The **S&P 400 Mid Cap Index** is representative of 400 stocks that have a market capitalization ranging from \$2 billion to \$10 billion, representing all major industries.

The **S&P 600 Small Cap Index** is representative of 600 stocks that have a market capitalization from \$300 million and \$2 billion. Since this index contains small firms, it represents only 3% of the value of the overall market.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization which represents approximately 98% of the investable U.S. equity markets

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **MSCI EAFE (Europe, Australia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **FTSE Emerging Markets All Cap China A Inclusion Index** is a market-capitalization weighted index representing the performance of large, mid and small cap stocks in Emerging markets. The index is comprised of approximately 3350 securities from 22 countries, and is part of the FTSE China A Inclusion Indexes which contain FTSE China A All Cap Index securities adjusted for the aggregate approved QFII and RQFI quotas available to international investors.

The **NAREIT All Equity REIT Index** contains all tax qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List. And have more than fifty percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. Including Timber REITs and Tower (Infrastructure) REITs.

The **Bank of America Merrill Lynch Convertible Bond Index (U.S. Value)** tracks the performance of domestic corporate convertible bonds and convertible preferred stock issues that have a market value of \$50 million or more at issuance, not currently in bankruptcy. Convertible into US dollar denominated common stock, ADR's, or cash equivalent, and have a significant company footprint in the U.S.

The **Bloomberg Barclays Capital U.S. Aggregate Index** measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. - including government, corporate, mortgage-backed, and asset-backed securities, all with maturities of more than five years.

The **Bloomberg Barclays Capital Intermediate Government/Credit Index** measures the performance of U.S. dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Bloomberg Barclays Capital 1-3 Year Government/Credit Index** measures the performance of U.S. dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than three years

The **Bloomberg Barclays Capital Intermediate U.S. Government Index** represents of fixed income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations that have a remaining maturity of greater than three years and less than ten years.

The **Citigroup World Government Bond Index (Un-Hedged)** consists of global government bonds with maturities greater than one year. It includes fixed-rate sovereign debt issued in the domestic market of fifteen countries, excluding the U.S.

The **Citigroup World Government Bond Index (Hedged)** consists of global government bonds with maturities greater than one year. It includes fixed-rate sovereign debt issued in the domestic market of fifteen countries, excluding the U.S., hedged to the U.S. dollar.

The **91-Day Treasury Bill Index** is a short-term debt obligation backed by the U.S. government with a maturity of less than one year. T-bills are sold in denominations of \$1,000 up to a maximum purchase of \$5 million and commonly have maturities of one month, three months or six months.

The **Bank of America Merrill Lynch 0-2 Year Treasury Index** tracks the performance of the U.S. dollar denominated U.S. Treasury Bills, publicly issued in the U.S. domestic market, with a remaining term to final maturity ranging from 30 days to 730 days.

Disclosure

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing entails risks, including possible loss of principal. This report is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment strategy. The information in this report reflects prevailing market conditions and our judgment as of this date, which are subject to change. This information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability.



TREASURER'S REPORT

(Mr. Carnaghi)

Tab 3

Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Executive Summary
For March 10, 2020

From time to time, PVMF has supported PVM through boutique financing and credit enhancement for key initiatives.

Current credit facilities used to assist PVM are as follows:

	Current Balance Owed 2/29/20	Forecasted Balance Owed 4/30/20
\$1M Facilities Advancement Line of Credit (LOC) for PVM, 3/2013	\$1,000,000	\$0
\$500,000 Operating Line of Credit (LOC) for PVM, 6/2018	\$0	\$0

The 2019 financial operating performance is contained in the President's report.

The Facilities Advancement and Operating line of credits should be renewed annually. Management is requesting the FA line be increased from \$1 million to \$1.5 million. There have been no draws on the Operating line.

The Treasurer supports the Board's action on approving the Capital Campaign. This action will support management's assumptions in the financial feasibility study being conducted by Plante Moran for the upcoming bond/bank financing.

PVM is conducting an economic impact analysis for the Thome Rivertown Like strategic initiatives at three Villages, and requests a \$50,000 grant to fund the analysis. The analysis will support the Capital Campaign and other funding and community support needed to accomplish these initiatives.

The overall performance of the investment portfolio through January 31, 2020 was 0.84%, net of fees, which is above the benchmark performance of 0.36%. This was largely given back in February 2020. Aileron will provide a full report of the 2019 performance and current conditions at the meeting.

Management directed Aileron to instruct Wm. Blair and Eagle to sell and repurchase investments to generate \$400,000 in realized gains in January 2020. This was designed to assist the Obligated Group in meeting its debt service coverage ratio covenant at March 31, 2020. It is anticipated that at the closing on the bond/bank financing, that management would restore \$1,000,000 in advances on the FA line of credit and re-invest the proceeds.

**Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Detailed Report and Related Motions
For March 10, 2020**

PVMF \$1 Million Line of Credit to PVM for Facilities Advancement

The LOC available to PVM Corporate at February 29, 2020 is \$0.

Recent History and Forecast of Line of Credit Activity:

	Initial Approval and Purpose	Withdrawal	Returned	Balance Available
10/2/19	Loan to University Meadows.	\$62,500		\$937,500
12/2019	Advance to PVM for Harbor Inn project.	\$937,500		\$0
4/2020	Recover Advance to PVM for Harbor Inn		\$937,500	\$937,500
12/2020	Recover Advance to PVM for University Meadows I		\$62,500	\$1,000,000

The PVM Foundation Board had previously approved the use of the FA Line of Credit of \$1,000,000 to cover 1) the pledge payment to be received from the Weinberg Foundation for University Meadows I, and 2) the pre-development planning and construction costs of Harbor Inn at East Harbor.

Management is seeking a renewal of the FA line of credit, per the stated authorization.

Motion – Action necessary. Moved to approve the renewal of the FA line of credit. See attached, Page 4.

Management is further seeking an increase in the FA line of credit from \$1 million to \$1.5 million. The resolution for the initial line was approved in 2013. Since that time the Line has been advanced to 12 times to various initiatives, or twice a year. The amount of bridge financing is rising and the overall time value of money has required a request for an additional \$500,000 on the line.

Motion – Action necessary. Moved to approve the increase in the FA Line of Credit from \$1 million to \$1.5 million. See attached, Page 4.

PVMF Line of Credit to PVM for General Operations of \$500,000

The LOC available to PVM Corporate at February 29, 2020 is \$500,000.

Recent History and Forecast of Line of Credit Activity:

	Initial Approval and Purpose	Withdrawal	Returned	Balance Available
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	No loans/advances outstanding.			\$500,000
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Management is seeking a renewal of the Operating line of credit, per the stated authorization.

Motion – Action necessary. Moved to approve the renewal of the Operating Line of Credit. See attached, Pages 5-6.

Support for Special Allocation to Fund Economic Impact Analysis

Management is requesting the Board to approve a special allocation of unrestricted funds to PVM to conduct an independent Economic Impact Analysis for the development to the three Thome Rivertown Like campuses. The findings will be used to leverage philanthropic and other forms of debt and equity financing support and support overall community relations in each region towards this strategic initiative.

Motion – Action necessary. Moved to approve a special allocation grant of \$50,000 towards the Economic Impact Analysis for the Thome Rivertown Like campuses. See attached, Pages 7-11.

Investment Policy, Portfolio Performance, and Activities

Aileron will provide a full report to the Board on the 2019 investment performance.

The year to date January 31, 2020 performance was up 0.84%, net of fee adjustment, compared to the benchmark of 0.36%. The portfolio's equity position is at 65.2%, not including the HNB MMAX funds, which is just over the investment policy of 65%. There was a \$736,000 positive spread between market value and cost on January 31, 2020, up from the \$668,000 reported at October 31, 2019. The full January 31, 2020 investment report was sent electronically to the PVMF Board in February 2020. See excerpt attached. There have been no suggested changes to the Investment Policy since the board last met.

Motion – No Action Necessary. See attached, Pages 12-13.

“WHEREAS, Presbyterian Villages of Michigan (“PVM”) will be undertaking project initiatives and investments in 2013 and beyond under the oversight of PVM’s Facilities Advancement department (“FA”), all of which initiatives either have been or prior to a funding request as provided below will have been approved by the PVM Board (“Approved Initiatives”);

WHEREAS, several of the Approved Initiatives are likely to require the short term investment of capital to allow the Approved Initiatives to proceed in a timely manner, which examples of Approved Initiatives are listed in **Exhibit A** attached hereto;

WHEREAS, the Presbyterian Villages of Michigan Foundation (“PVMF”) is willing to provide a continuing line of credit up to \$1,000,000 to PVM, which may be drawn upon from time to time to meet short term capital needs relating to Approved Initiatives advanced to PVMF for consideration in use of the line of credit, subject to the conditions and procedures hereinafter set forth, whose renewal is subject to approval annually at the regularly scheduled March meeting of the PVMF Board.

NOW, THEREFORE, the Board of Directors of PVMF hereby approves the following:

A \$1,000,000 line of credit (the “FA LOC”) is hereby established out of the available assets of PVMF for the purposes of providing short term capital advances for Approved Initiatives, subject to each such advance meeting the following conditions:

1. A written certification from the Chief Financial Officer of PVM is submitted to the Executive Committee of PVMF, which certifies as to and sets forth the following:
 - a. The amount of the Advance required and the purpose of the Advance.
 - b. The source of the funds from which the Advance will be repaid including setting forth any conditions which must be satisfied before such repayment funding will become available.
 - c. The anticipated risk of the funding source for repayment not being recovered to repay the draw.
 - d. The timing of such repayment, which may not be later than seven (7) months from the date of the Advance.
 - e. Acknowledging that each repayment shall include the payment of interest on the amount of the Advance from time to time outstanding at the rate of 8% per annum.
 - f. The making of such Advance does not violate or impede PVM’s ability to meet the Days Cash on Hand loan covenants with Huntington Bank, or any other applicable loan covenants with Huntington National Bank, the Obligated Group, or other lender obligations of PVM.
2. No Advance shall be made under the FA LOC until at least seven (7) days after receipt of the written certification as set forth above by the PVMF Executive Committee, and only after approval by the Executive Committee of each such Advance based on the information contained in the certification and any other information that may be made available. In the event the PVMF Executive Committee does not approve the Advance, it shall so advise the PVM Chief Financial Officer and state the reasons for disapproval including any further information or clarification that may be required. Upon submission of further information satisfying the reasons for the initial disapproval, the PVMF Executive Committee shall then approve the Advance.”

Presbyterian Villages of Michigan Foundation
Resolution
June 12, 2018

“WHEREAS, Presbyterian Villages of Michigan (“PVM”) will be need liquidity (Advances) from time to time;

WHEREAS, PVM has an existing Line of Credit with Huntington National Bank for \$500,000 established in December 2016 that has not been drawn on to date;

WHEREAS, PVM has an existing Facilities Advancement Line of Credit with the PVM Foundation (“PVMF”) that is drawn on from time to time for Facilities Advancement purposes, of which the entire \$1 million is available to PVM as of June 12, 2018;

WHEREAS, PVM Corporate previously had a Line of Credit from the PVMF that it was unable to repay and was written off in the overall capital planning and restructuring in 2015 by PVM and PVMF Board approval;

WHEREAS, the PVM Board approved recommending to the PVMF Board re-establishing the line of credit at its regularly scheduled meeting on March 22, 2018, and the PVMF Board will consider providing an additional line of credit up to \$500,000 to PVM, which may be drawn upon from time to time to meet recurring operating needs upon approval of PVM Board Chair and Finance Committee Chair, certified by the PVM President/CEO, and advanced to PVMF for funding, subject to the conditions and procedures hereinafter set forth, whose renewal is subject to approval annually at the regularly scheduled May and June meetings of the PVM and PVMF Boards, respectively.

NOW, THEREFORE, the Board of Directors of PVM hereby requests approval of PVMF following:

A \$500,000 line of credit (the “Operating LOC IV”) is hereby established out of the available unrestricted assets of PVMF for the purposes of providing Advances for recurring operating needs as approved by the PVM Board Chair and Finance Committee Chair, certified by the PVM President/CEO, subject to each such Advance meeting the following conditions, and subject to annual approval:

1. A written certification from the PVM President/CEO submitted to the Executive Committee of PVMF and approved by the PVM Board Chair and Finance Committee Chair, which certifies as to and sets forth the following:
 - a. The amount of the Advance required and the purpose of the Advance.
 - b. The source of the funds from which the Advance will be repaid including setting forth any conditions which must be satisfied before such repayment funding will become available. A minimum of 1/12 of balance due will be paid monthly to PVMF by PVM operating cash as borrowed.
 - c. The anticipated risk (high, medium, or low) of the funding source for repayment not being recovered to repay the Advance.
 - d. The timing of such repayment, which is desired to be no later than seven (7) months from the date of the Advance.
 - e. That each repayment shall include the payment of interest on the amount of the Advance from time to time outstanding at the rate of 8% per annum.
 - f. The making of such Advance does not violate or impede PVM's ability to meet the Days Cash on Hand covenants with Huntington National Bank, or any other applicable loan covenants with Huntington National Bank, the Obligated Group Master Trust, or other lender obligations of PVM.
2. No Advance shall be made under the Operating LOC IV until at least seven (7) days after receipt of the written certification as set forth above by the PVMF Executive Committee, and only after approval by the PVM Board Chair and Finance Committee Chair of each such Advance based on the information contained in the certification and any other information that may be made available.

TJ1 Consulting, LLC

February 24, 2020

VIA ELECTRONIC MAIL

Mr. Brian Carnaghi
Senior Vice President, Finance and Business Development
Presbyterian Villages of Michigan
26200 Lahser Road, Suite 300
Southfield, Michigan 48033-7157
BCarnaghi@pvm.org

Re: Engagement Letter for Economic Impact Analysis Project

Dear Brian,

Thank you for inviting TJ1 Consulting, LLC (“TJ1”) to provide this engagement letter concerning TJ1’s performance of an economic impact analysis (the “Project”) for Presbyterian Villages of Michigan (“PVM”) in exchange for consideration as provided herein (the “Agreement”). TJ1 and PVM are also each referred to herein as a “Party.”

1. Description of Project

The Project will consist of an economic impact analysis (“EIA”) of three PVM developments (“PVM Developments”), which will be performed by TJ1 and its affiliates (the “Project Team”). **Exhibit A**, which is attached to and incorporated herein, lists the members of the Project Team and their professional qualifications.

The PVM Developments will include several construction and renovation projects designed to reposition three existing PVM locations into senior living campuses that feature affordable independent living, assisted living, memory support, and home and community bases services. All three PVM locations, which are in Fort Gratiot Township (Port Huron), Pontiac and Westland, will also have a Program of All-Inclusive Care for the Elderly (“PACE”) center. One location will have a dedicated apartment complex for very low-income seniors with disabilities in a joint venture with a local housing commission.

The EIA will examine the effect of the construction and renovation projects and the ongoing operation of the repositioned facilities on the regional economy, including changes in final demand (output), employment, wages, and tax revenue in southeast Michigan. The EIA will entail gathering data from PVM and others, creating an EIA model that estimates the impact of spending associated with the PVM Developments and drafting reports that describe the findings of our analysis and results of our EIA model.

2. Project Phases

The Project will have two phases. In Phase 1, the Project Team will gather and analyze data concerning one of the three PVM Developments and provide to PVM preliminary results from our EIA model. In Phase 2, based on PVM's feedback, the Project Team will adjust the model, gather and analyze data from the other two PVM Developments and complete final reports for each of the three PVM Developments and information summarizing the cumulative economic impact of all three PVM Developments. The Project Team will conduct several meetings with PVM and its partners at the early stages of Phase 1 and Phase 2 and make in-person presentations of our final reports to PVM and its partners at the conclusion of the Project. The rough timeline for completing the Project is June 2020.

3. Deliverables

- A. Phase 1 Preliminary Report – The Project Team shall provide one (1) preliminary report based on its initial EIA of one of the three PVM Developments.
- B. Phase 2 Final Reports – Upon completion of the EIAs for all three PVM Developments, the Project Team shall provide a final report on the regional economic impact of each of the PVM Developments and the cumulative regional economic impact of all three PVM Developments.
- C. PowerPoint Presentations – The Project Team shall create PowerPoint slide presentations of the results of the EIAs for all three PVM Developments and their cumulative impacts and deliver those presentations at several meetings as requested by PVM. The Project Team shall transmit printed and electronic final versions of those PowerPoint presentations to PVM at the conclusion of the Project.
- D. Back-Up Data and Calculations – The Project Team at the conclusion of the Project shall transmit to PMV printed and electronic versions of the data and calculations it used in performing the EIAs. During the course of the Project, the Project Team will work collaboratively with PVM and its partners and share any preliminary data and calculations with PVM as requested.

4. Project Fees and Expenses

Project Fee

PVM shall pay TJ1 a total project fee of Fifty Thousand and no 1/100s Dollars (\$50,000.00) to be paid in installments upon PVM's receipt of an invoice from TJ1 following the occurrence of the events listed below:

\$10,000	Execution and delivery of the Agreement
15,000	Delivery of the Phase 1 Preliminary Report
<u>25,000</u>	Delivery of all Phase 2 Final Reports and supporting documents
\$50,000	Total

Project Expenses

Upon PVM's receipt of an invoice from TJ1, PVM shall pay TJ1 for incidental expenses, including the purchase of RIMS II multipliers, vehicle mileage, printing and other costs incurred by TJ1 or its affiliates in the course of completing the Project. Such Project Expenses shall be in addition to the Project Fee. The total amount of Project Expenses for which TJ1 may invoice PVM during the term of the Agreement shall not exceed Five Thousand and 0/100s dollars (\$5,000.00).

All invoices submitted to PVM by TJ1 shall list, as applicable, the hours worked by the Project Team and the specific nature and amount of each claimed expense. All payments for Project Fees or Project Expenses are due within two (2) weeks of PVM's receipt of an invoice requesting such payment.

5. Notices

All notices between TJ1 and PVM shall be conveyed by electronic mail and shall be deemed delivered as of the date sent, provided that any such notice sent to TJ1 is addressed to townsendjim1@gmail.com and any notice to PVM is addressed to BCarnaghi@pvm.org.

6. Termination

Either Party may terminate the Agreement for any or no reason at any time upon thirty (30) days' written notice to the other Party. PVM shall be liable for any amounts owed to TJ1 under the Agreement for services rendered or expenses incurred by TJ1 prior to the termination of the Agreement.

7. Applicable Law

The Agreement is governed by the laws of the State of Michigan.

Brian Carnaghi/Presbyterian Villages of Michigan
February 24, 2020

8. Agreement and Acceptance

If this letter correctly states our agreement, please sign and date it in the space provided. If you have any questions about this agreement, please do not hesitate to contact me.

Sincerely,

James H. Townsend
TJ1 Consulting, LLC

ACCEPTED AND AGREED:

Presbyterian Villages of Michigan

_____	_____
Brian Carnaghi	Date
Senior Vice President, Finance and Business Development	

ATTACHMENT

Exhibit A

Project Team Members

Jim Townsend, MBA/MPP/JD
Robin Boyle, PhD
Jason Booza, PhD
Ben Eikey, MPP

Qualifications for Project Team Members are listed on the succeeding pages.

PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
JANUARY 31, 2020

Foundation Market Value **\$13,034,597**
Increase/Decrease from December Report **-\$289,895** *
Includes \$400,000 withdrawal.

ASSET ALLOCATION

	<u>Guidelines</u>	<u>Actual</u>	<u>Delta</u>
Large Cap Equity	45%	45.2%	0.2%
Convertibles	10%	9.9%	-0.1%
Int'l Large Cap Equity	<u>10%</u>	<u>10.1%</u>	<u>0.1%</u>
Total Equity	65%	65.2%	0.2%
US Fixed Income	35%	34.8%	-0.2%

Note: Portfolio is rebalanced if an asset class exceeds 10% or more of PVMF Guidelines

2020 INVESTMENT PERFORMANCE - FEE ADJUSTMENT

	Net of Fees	Benchmark	
	Return	Return	Delta
PVMF	0.84%	0.36%	0.48%
Wm. Blair All Cap	1.71%	-0.04%	1.75%
Eagle Lg Cap	-0.14%	-0.04%	-0.10%
Macquarie Conv.	1.19%	1.02%	0.17%
Wm. Blair Int'l Eq.	-1.38%	-2.09%	0.71%
Wedge Fixed Income	1.52%	1.42%	0.10%

INVESTMENT PERFORMANCE - INCEPTION TO DATE ANNUALIZED FEE ADJUSTMENT
07/01/1996 - 01/31/2020

	Net of Fees	Benchmark	
	Return	Return	Delta
PVMF	8.39%	7.12%	1.27%
Wm. Blair All Cap (1)	10.56%	8.92%	1.64%
Eagle Lg Cap (2)	11.65%	9.26%	2.39%
Macquarie Conv. (3)	7.56%	4.55%	3.01%
Wm. Blair Int'l Eq (4)	4.70%	3.20%	1.50%
Wedge Fixed Income (5)	2.61%	2.62%	-0.01%

PVMF goal is to exceed a blended return of the following indices net of fees:

- 1. S&P 500 Index**
- 2. Merrill Lynch U.S. Value Convertible Index**
- 3. EAFE Index**
- 4. Bloomberg Barclays Intermediate Govt./Credit Index**

(1) William Blair All Cap hired on 7/01/96

(4) William Blair International hired on 5/01/14

(2) Eagle Capital hired on 9/01/06

(5) Wedge Fixed Income hired on 5/01/14

(3) Macquarie (Delaware) hired on 11/01/10

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
ASSET AND MANAGER ALLOCATION AS OF
JANUARY 31, 2020**

	<u>Cost Value</u>	<u>Market Value</u>	<u>% Allocation</u>	<u>Target</u>
<u>Manager Allocation</u>				
<u>Equities</u>				
Domestic Large Cap				
William Blair (All Cap Growth)	\$3,012,207	\$2,957,177	22.8%	
Eagle (Core)	<u>2,613,317</u>	<u>2,907,887</u>	<u>22.4%</u>	
	\$5,625,524	\$5,865,064	45.2%	45.0%
Convertibles				
Macquarie	1,170,241	1,291,553	9.9%	10.0%
International Equity				
William Blair	<u>1,093,437</u>	<u>1,309,842</u>	<u>10.1%</u>	<u>10.0%</u>
Total Equities	\$7,889,202	\$8,466,459	65.2%	65.0%
<u>Fixed Income</u>				
Domestic Intermediate				
Wedge	<u>\$4,358,241</u>	<u>\$4,516,649</u>	<u>34.8%</u>	<u>35.0%</u>
Total Fixed	\$4,358,241	\$4,516,649	34.8%	35.0%
Cash				
Cash Equivalents	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Fund	<u>\$12,247,444</u>	<u>\$12,983,108</u>	<u>100.0%</u>	<u>100.0%</u>
<u>Sub Fund</u>				
Huntington MMAX Money Market	\$51,489	\$51,489		
Huntington Operating Cash	<u>0</u>	<u>0</u>		
Total Sub Fund	\$51,489	\$51,489		
Total Fund	<u>\$12,298,933</u>	<u>\$13,034,597</u>		

- Huntington Bank provides custody



BOARD GENERATIVE DISCUSSION

(Mr. Miller)

Tab 4



PVMF GALA

**(Mr. Schroeder
Ms. Jackson)**

Tab 5

<u>INCOME</u>	<u>2019 Estimate - Strolling Dinner</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>	
Sponsorships	\$185,000	\$182,000	\$180,000.00	\$199,250.00	
Tickets	\$62,000	\$50,700	\$61,500.00	\$50,025.00	
On-site Fundraising	\$20,250	\$13,400	\$18,540.00	\$21,760.00	
Donations	\$18,550	\$30,160	\$31,427.00	\$14,035.62	
<u>TOTAL</u>	<u>\$285,800</u>	<u>\$276,260</u>	<u>\$291,467</u>	<u>\$285,070.62</u>	<u>\$285k bu</u> <u>\$315k Str</u>
<u>EXPENSES</u>					
<u>Venue</u>	<u>2019 Estimate</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>	
Rental Fee	\$3,000.00	\$3,000.00	\$6,120.00	\$6,825.00	
Dinner	\$34,500.00	\$34,500.00	\$35,124.00	\$36,266.00	
Service Charge	\$9,048.00	\$12,710.00	\$11,090.30	\$11,975.23	
Volunteer Refreshments	\$500.00	\$400.00	\$530.50	\$589.00	
Alcohol/Beverages/Bartenders	\$10,000.00	\$10,000.00	\$9,409.00	\$12,762.50	
Valet Parking			\$2,926.00	\$2,750.00	
Top Talent	\$16,595.00	\$16,307.00	\$350.00	\$500.00	
Valet Parking			\$1,600.00	\$320.00	
Coat Check			\$450.00	\$450.00	
Bowling Alley	\$4,000.00	\$4,100.00			
<u>AV</u>					
Stage, Lighting, Sound & Labor	\$800	\$1,140	\$9,430.00	\$7,450.00	
Security	\$200	\$200			
<i>Subtotal</i>	<i>\$78,643</i>	<i>\$82,357</i>	<i>\$77,030</i>	<i>\$79,887.73</i>	
<u>Printed Material</u>	<u>2019 Estimate</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>	
Save the Date - Qty 2250	\$1,700.00	\$1,328.00			
Invitations/Response - Qty 2,500	\$3,191.00	\$3,192.00	\$2,504.00	\$2,571.00	
Postage	\$325.00	\$324.00	\$294.00	\$318.35	
Program Book - Qty 200			\$1,540.00	\$1,540.00	
<i>Subtotal</i>	<i>\$5,216</i>	<i>\$4,844</i>	<i>\$4,338</i>	<i>\$4,429.35</i>	
<u>Program</u>	<u>2019 Estimate</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>	
Video Production				\$1,200.00	
Main Program Entertainment/Speakers	\$795.00	\$795.00	\$2,295.00	\$2,925.00	
			\$200.00		

<u>Raffle</u>				
Raffle Prizes	\$300.00		\$479.00	\$184.74
Board Donations	\$400.00			\$600.00
Raffle Sellers	\$300.00	\$200		
State License	\$50	\$50	\$50.00	
<i>Subtotal</i>	\$1,845	\$1,045	\$3,024	\$4,909.74
<u>Resident Engagement</u>	<u>2019 Estimate</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
Resident Identification				\$42.50
<u>Decorations</u>	<u>2019 Estimate</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
Centerpieces			\$28.62	\$293.40
Other Decorations/Venue Setup			\$98.75	
<i>Subtotal</i>	\$0	\$0	\$127	\$335.90
<u>Logistics</u>	<u>2019 Estimate</u>	<u>2019 Actual</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
Sponsor Signage	\$495.00	\$150.00	\$495.00	\$495.00
Photography	\$350.00	\$350.00	\$350.00	\$350.00
WOW factor	\$3,600.00	\$3,600.00	\$3,231.71	\$580.00
Entertainment Committee				
Raffle Committee				
On-site Fundraising Committee				
Registration				
Misc./Steering Meetings	\$225.00	\$225.00	\$220.00	\$216.61
Volunteer and Sponsor Party	\$1,000.00	\$1,000.00	<i>\$1,000.00</i>	\$1,000.00
<i>Subtotal</i>	\$5,670	\$5,325	\$5,297	\$2,641.61
TOTAL	\$91,374	\$93,571	\$89,816	\$92,204.33
TOTAL NET	\$194,426	\$182,689	\$201,651	\$192,866.29
	\$185k net budgeted			

2020 SPONSORSHIP OPPORTUNITIES

<input type="checkbox"/> Presenting Sponsor ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 20 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as Presenting Sponsor in all Event Materials & Signage ♦ Full Page Color Spotlight (back or inside cover)	\$25,000 ♦ Logo Recognition in PVM Foundation Gala slide presentation ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Village Partner Sponsor ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 12 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as a Village Partner Sponsor on Event Materials & Signage	\$15,500 ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021) ♦ Full Page Black & White Spotlight in Event Program
<input type="checkbox"/> Village Champion Sponsor ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 10 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as a Village Champion Sponsor on Event Materials & Signage	\$10,500 ♦ ½ Page Black & White Spotlight in Event Program ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Village Trendsetter Sponsor ♦ Name Recognition on Event Materials & Signage ♦ 10 Tickets to 2020 PVM Foundation Gala ♦ ¼ Page Black & White Ad in Event Program	\$ 5,500 ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Gala Evening Sponsor ♦ Name Recognition on Event Materials & Signage ♦ 10 Tickets to 2020 PVM Foundation Gala	\$ 4,500 ♦ Name Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Entertainment Sponsor \$2,500 ♦ Logo Recognition on Event Signage ♦ Logo Recognition in Event Program ♦ (2) Gala Tickets	<input type="checkbox"/> Video Sponsor \$2,500 ♦ Logo Recognition in Gala Video ♦ Logo Recognition in Event Program ♦ (2) Gala Tickets

Continued on next page...

2020 SPONSORSHIP OPPORTUNITIES

(...Continued)

<input type="checkbox"/> Raffle Sponsor \$1,750	<input type="checkbox"/> Coat Check Sponsor \$1,250
◇ Name Recognition on Raffle Signage	◇ Logo Recognition on Coat Check Signage
◇ Name Recognition in Event Program	◇ Logo Recognition in Event Program
◇ (2) Gala Tickets	
<input type="checkbox"/> Sponsor a Resident \$300	<input type="checkbox"/> Individual Ticket* \$ 300
<i>You can help meet our goal of sending 25* residents who could not afford to attend the party! Give them a great night! Additional funds will serve the greatest needs of our seniors*</i>	

*No tickets will be issued. Reserved names will be on guest list upon arrival.

Other Sponsorship opportunities could be available! Let us know your thoughts!
Contact Yalonda R. Jackson • yjackson@pvm.org

PVMF Gala Sponsorship & Ticket Form

(Please complete and return by mail, fax or email)

____ I/We will **participate as a sponsor** for the 2020 PVM Foundation Gala!

- | | | | | |
|--|----------|--|---------|---|
| <input type="checkbox"/> Presenting Sponsor | \$25,000 | <input type="checkbox"/> Gala Evening Sponsor | \$4,500 | |
| <input type="checkbox"/> Village Partner Sponsor | \$15,500 | <input type="checkbox"/> Entertainment Sponsor | \$2,500 | <input type="checkbox"/> Coat Check Sponsor \$1,250 |
| <input type="checkbox"/> Village Champion Sponsor | \$10,500 | <input type="checkbox"/> Video Sponsor | \$2,500 | <input type="checkbox"/> Sponsor a Resident (#) _____ |
| <input type="checkbox"/> Village Trendsetter Sponsor | \$ 5,500 | <input type="checkbox"/> Raffle Sponsor | \$1,750 | @ \$300 = Total: \$ _____ |

____ I/We would like to **purchase tickets* or add more tickets** to our sponsorship!

____ (#) of Ticket(s) @ \$300 each

Total: \$ _____

**No tickets will be issued. Reserved names will be on guest checklist upon arrival.*

____ I/We are unable to participate as a sponsor or attend but **please accept this contribution!**

\$ _____

**Donations of \$500 or more will be listed in the event program.*

Please list me/us the following way:

Name(s): _____

Company: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ E-mail: _____

Contact: _____

PAYMENT OPTIONS:

☐ **Please send invoice to the above address.**

☐ **Check(s) payable to: PVM Foundation**

☐ **Pay by credit card:** ☐ Visa ☐ MasterCard ☐ Discover ☐ American Express
Credit Card Type: ☐ Personal ☐ Business

Card Number: _____

Exp. Date: _____ **Amount:** \$ _____

Name (as it appears on card): _____

Billing Address: _____

(if different from above) Address City State Zip

Signature: _____

Please complete the above form and mail to: **PVM Foundation, 26200 Lahser Road, Suite 300, Southfield, MI 48033** or email to dsmith@pvm.org or fax to 248.281.2080.

For more information or questions, please contact Debbie Smith at 248.281.2042.

Thank you for supporting older adults!



PRESIDENT'S REPORT

(Mr. Miller)

Tab 6



February 12, 2020

Dear Board Members & Leadership Team:

Each year as part of Presbyterian Villages of Michigan's Corporate Compliance Program, we require that a Conflict of Interest statement be filled out and returned. The purpose for this is to make sure that all of Presbyterian Villages of Michigan's transactions are transparent. The 2020 policy is attached in this email. You will receive a separate email with a fillable PDF that can be returned after completion.

Having a conflict of interest does not mean that you cannot serve on a board or in a leadership position. It does mean that you would not be able to participate in any voting or decision making on awarding of contracts, choosing vendors or in any way influencing a decision on a matter that concerns your conflict. For example, if you or a family member owned a business that wants to do work with PVM, you would have to declare your connection to that business and not participate in the deliberations on choosing a vendor. Once a conflict is declared, board chairs are made aware of potential conflicts on their boards. It is expected that you would automatically exclude yourself from any potential conflict in your capacity as a board member or leadership team member.

In past years, getting these forms returned in a timely manner has been a challenge. Therefore, we are asking for your cooperation in returning these forms at your board meeting, by mail or email no later than Friday, February 28, 2020. The forms should be sent to the attention of: Kelly Samonie at the corporate office or by email to ksamonie@pvm.org.

Thank you in advance for your assistance in this important matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bill Ball".

William Ball
PVM Board Chair

Sincerely,

A handwritten signature in blue ink, appearing to read "Katrina Summersett".

Katrina Summersett
PVM Corporate Compliance Officer

**PRESBYTERIAN VILLAGES OF MICHIGAN
CONFLICT OF INTEREST POLICY
FOR DIRECTORS, TRUSTEES, OFFICERS, CERTAIN EMPLOYEES**

**Adopted by the Board of Directors March 25, 2004;
Revised December 9, 2008 (by the Executive Committee of the PVM Board);
Revised March 3, 2018 (by the Corporate Compliance Committee)**

All directors, trustees, officers, and employees of Presbyterian Villages of Michigan and its Villages (collectively referred to as "PVM") have a duty of loyalty and honesty to PVM. Financial, business, personal and other relationships may exist or arise that create a conflict between an individual's duties to PVM and the individual's interests or relationships with others. PVM's Code of Conduct alerts employees to the possibility of conflicts of interest in the performance of their duties. This Policy, which treats the subject in greater detail, applies to directors, trustees, officers and certain employees. The "certain employees" are employees whose duties involve managerial discretion and who are designated by the President of PVM to comply with this Policy (referred to as "Designated Employees"). These employees include all executive and administrative staff members of PVM and managed entities.

DESCRIPTION OF A CONFLICT OF INTEREST

Conflicts of interest arise from multiple relationships. The relationships may be in direct conflict or may create the appearance of a conflict. If, for example, a PVM director is a stockholder or officer of a company doing business with PVM, there is a clear conflict between the director's interest in the financial success of the company and the director's obligation to see that PVM obtains quality products and services at the best possible price. Another example may be, a PVM director may be on the staff of a hospital with which PVM has a relationship. This dual relationship may have the appearance of a conflict, but may not be of such significance as to be of concern. In both examples, the PVM director has an obligation to disclose the facts of the dual relationship to PVM, so that PVM can determine whether the conflict or appearance of conflict is such that the individual should not serve or should cease serving on the Board.

DUTY TO DISCLOSE RELATIONSHIPS

Disclosure of relationships is the first step in resolving conflicts. It is the duty of the individual with the conflicting relationships to disclose it to PVM. For this purpose, each person, upon first becoming subject to this Policy, shall file a Disclosure Statement with PVM, and annually thereafter. The Disclosure Statement is attached. New Disclosure Statements should be filed promptly whenever new relationships arise that come within the scope of this Policy.

If the possibility of a conflict of interest first arises in the course of acting on behalf of PVM (for example in the course of a meeting or negotiations), the individual who has the possible conflict should disclose it immediately to his or her colleagues so that action is not taken without knowledge of the conflict.

RESOLUTION OF CONFLICT

Following disclosure of a conflict of interest, the Board must obtain full knowledge of the facts, evaluate the conflict and determine what action, if any, is necessary. It is not in the best

interest of PVM to preclude the service of qualified individuals solely due to a possible conflict of interest.

If the PVM Board proceeds with a transaction in which a PVM director has disclosed a conflict of interest, the Board shall proceed in the following manner: (a) the director with the conflict may give the Board his or her view of the matter and should answer all questions fully and honestly, (b) the director should leave the room so that the remaining directors may discuss the matter outside his or her presence, (c) the directors may vote on the matter with or without the conflicted director being present, but if the director is present the director shall not vote on the matter, and (d) the conflicted director may be counted for purposes of determining a quorum for the meeting.

FAMILY AND BUSINESS RELATIONSHIPS

The attached Disclosure Statement asks for disclosure of family and business relationships of PVM directors, trustees, officers and certain employees. While these relationships are not automatically considered a conflict of interest, the Board believes it is essential for PVM to be aware of them.

Family Relationships are defined as: An individual's spouse, ancestors, children, grandchildren, great-grandchildren, siblings (whether by whole or half blood), and the spouse of children, grandchildren, great-grandchildren, and siblings.

Business relationships are defined as: Employment and contractual relationships, and common ownership of a business where any officers, directors, or trustees, individually or together, possess more than a 35% ownership interest in common. Ownership is further defined as voting power in a corporation, profits, interest in a partnership, or a beneficial interest in a trust.

ADMINISTRATION OF POLICY

This Policy will be administered as follows:

The Chairman of the Board, President of PVM and or the Compliance Officer will assure that this Policy and the Disclosure Statement are made available annually to, and completed by, all persons who are subject to the Policy and serving PVM.

PVM Conflict of Interest Policy

Page Three

Completed Disclosure Statements shall be delivered to the Compliance Department per the instructions in the PVM Disclosure Statement letter attached to this policy. Annual updates either in person, email or by mail addressed to the PVM Compliance Department at PVM's executive offices, 26200 Lahser, Suite 300, Southfield, MI 48033-7157. Disclosure Statements for each person shall be retained in the Compliance Department.

The Chairman of the Board and the Administrator of each Village shall assure that this Policy and the Disclosure Statement are made available annually to, and completed by, all

persons serving the Village who are subject to the Policy. Completed Disclosure Statements shall be delivered to the Chairman, either in person or by mail addressed to the Chairman at the offices of the Village. Disclosure Statements for each person shall be retained in a file for that person in the office of the Administrator.

The Chairman of the Board of PVM and each Village shall be responsible for annually reviewing completed Disclosure Statements and reporting, in writing, to his or her Board any conflict information disclosed in the Statements, excluding information provided pursuant to Paragraphs 4 and 5 of the Disclosure Statement, unless the Chairman believes such information should be brought to the attention of the Board. The Board shall review the information and take such action as it may deem appropriate in accordance with this Policy. Each Village Administrator shall forward to the PVM Chairman copies of Disclosure Statements that include conflict information.

Conflict information reported to Boards shall be reflected in the minutes of the meeting at which the information is reported and the minutes shall reflect the action taken by the Board. If no action is taken, the minutes shall reflect that the Board determined that the relationships reported would not prevent the person involved from acting in the best interest of PVM.

AVOIDING CERTAIN POTENTIAL CONFLICTS

Persons subject to this Policy shall not accept gifts, gratuities, entertainment or other favors that would adversely affect their ability to act in the best interests of PVM.

OTHER POLICIES

This Policy supersedes PVM's policy titled "Disclosure of Interest of Members of Board of Directors" adopted by the PVM Board January 15, 1976. This policy does not in any way override PVM's Code of Conduct.

QUESTIONS

Questions concerning this Policy should be directed to the President of PVM, who shall keep the Chairman of PVM informed of issues that arise under the Policy.

PRESBYTERIAN VILLAGES OF MICHIGAN
2020

**DISCLOSURE STATEMENT FOR DIRECTORS, TRUSTEES, OFFICERS,
CERTAIN EMPLOYEES PURSUANT TO CONFLICT OF INTEREST POLICY**

I am _____ of
_____ (indicate positions with PVM and its Affiliates).

I have read and understand the revised PVM Conflict of Interest Policy dated March 3, 2018. Pursuant to that Policy, I confirm that the following statements are true, except as set forth below (if no disclosure is required in response to any question, please enter the word "None"):

1. I have no interest in or relationship (as shareholder, director, officer, employee, trustee, consultant or otherwise) with any business, organization or other entity (a) doing business with, or (b) in competition with, PVM or any of its Affiliates, except for insignificant holdings of securities in public companies and except as follows (if none, please enter the word "None"):

2. To the best of my knowledge, no member of my family or relative of mine (whether by blood or marriage) has any interest or business relationship as described in Paragraph 1, (above) except the following:

3. To the best of my knowledge, no matter is presently pending or anticipated that if consummated would result in an obligation to disclose under Paragraphs 1 or 2, except the following:

4. No member of my family or, to the best of my knowledge, any relative of mine (whether by blood or marriage) is employed by PVM or any of its Affiliates, except for the following:

5. No member of my family or, to the best of my knowledge, any relative of mine, (whether by blood or marriage) is a resident of any Affiliate of PVM, except the following:

I agree that if at any time I become aware of information that should be disclosed above, or if any matter is under consideration that may require disclosure above, I will inform the Chair of the Board or President of PVM promptly, and file a Disclosure Statement in accordance with the PVM Conflict of Interest Policy.

Signature and Title (relationship; i.e. board, staff)

Name Printed

Name of PVM Affiliated Entity (see below list)

Date Completed

Note: PVM Affiliates are listed below where Disclosure Statements are to be on file.

Alpena Village	The Village of Hillside
Bay Connect	The Village of Holly Woodlands
CareSync Solutions	The Village of Lake Huron Woods
Court Street Village	The Village of Mill Creek
Delta Manor	The Village of Oakland Woods
Hartford Village	The Village of Oakman Manor
Lakeshore Senior Living	The Village of Our Saviour's Manor
Lynn Street Manor	The Village of Perry Farm
McFarlan Home	The Village of Peace Manor
Metro In-Home Solutions	The Village of Spring Meadows
PACE Central Michigan	The Thome Rivertown Neighborhood
PACE Southeast Michigan	The Village of Rosebush
Presbyterian Villages of Michigan	The Village of Sage Grove
Presbyterian Villages of Michigan Foundation	The Village of St. Martha's
Redford Cottages	The Village of University Meadows
The Villa at Redford	The Village of Warren Glenn
The Village of Bethany Manor	The Village of Woodbridge Manor
The Village of Brush Park Manor	The Village of Westland
The Village of East Harbor	Vista Grande Villa
The Village of Gibraltar Manor	
The Village of Hampton Meadows	
The Village of Harmony Manor	



PVM FOUNDATION EXECUTIVE SUMMARY

March 10, 2020

Overview as of February 21, 2020

PVMF STRATEGIC PLAN FUNDRAISING UPDATE (1/1/2018 through 2/21/2020)

Cash and Pledges:	\$ 4,095,669
CFSEM Gifts:	\$ 0
Unrealized Planned Gifts:	\$ 0
Federal Grants:	\$ 0
Earned Income*:	\$ 295,286
TOTAL RAISED:	\$ 4,390,955
GOAL THROUGH 2022:	\$15,000,000
AMOUNT TO GOAL:	\$10,609,045

2020 Progress through February 21, 2020

Cash and Pledges:	\$ 73,242
CFSEM Gifts:	\$ 0
Unrealized Planned Gifts:	\$ 0
Federal Grants <i>(none budgeted for 2019):</i>	\$ 0
Earned Income*:	\$ (4,146)
TOTAL RAISED:	\$ 69,096
GOAL THROUGH 2020:	\$ 4,517,000
AMOUNT TO GOAL:	\$ 4,447,904

**Thru January 2020*

Fundraising Grants Raised for 3 rd Parties	\$0.00	
Fundraising Management Revenue Generated	\$0.00	
Total Raised including 3 rd Party Funds		\$69,096

PLANNED GIVING UPDATE

New Significant Gifts:

- \$52,000 – Estate of David Mantey (bequest from Westland resident)

Project/Fundraising Update:

- May 15 is the biannual donor society luncheon. All Calvin Society Members are invited
- The spring "Your Giving Matters" PVMF Newsletter spotlights Gene Kleemann (left PVM in his will).

GRANT FUNDING UPDATE

New Grants Received \$150,000

\$150,000 Thome Memorial Foundation for Thome Rivertown Neighborhood endowment

Grants Pending \$222,000

\$100,000 MI Health Endowment Fund to enhance Caregiver's Best Friend

\$100,000 Impact 100 Metro Detroit

\$15,000 Kirk in the Hills for Resident Help Fund

\$7,000 Village Club for Village Victory Cup 2020

Future Submissions \$7,240,000

\$5,000,000 Thome Memorial Foundation for Thome-like campuses

\$1,000,000 Thome Memorial Foundation for PACE Central Michigan

\$1,000,000 Harry and Jeanette Weinberg Foundation for PVM capital project

\$100,000 Impact 100 Macomb County

\$100,000 Impact 100 Oakland County

\$20,000 Mt. Pleasant Area Community Foundation (due 5/20/20)

\$20,000 First Foundation - First Presbyterian Church of Birmingham

OPERATIONS

Operating Budget Update: \$13,558 under budget as of the end of January 2020

SPECIAL EVENTS

- May 15, 2020 – Calvin, Sterling, and Peterson Mission Makers Societies and Board Recognition Luncheon @ N'Nambi Center for Contemporary Art in Detroit
- November 13, 2020 – PVM Foundation Gala celebrating PVM's 75th Anniversary: Diamonds are Forever at The Dearborn Inn

UPCOMING MAILINGS

- February 21: bequest letter mailed to all PVM Board Members, Sterling Society Members and residents of Hartford, Perry Farm, East Harbor & Westland
- March 27: Friends and Family appeal mailing
- "Your Giving Matters" #1 Spring Edition hits mailboxes
 - Two versions of the newsletter
 - March 15: Greatest hits of past stories - no appeal or fundraising asks. This version will be sent to the new family members of residents that have never given.
 - April 15: Usual newsletter with new content. Mailed to those who always receive the newsletter
- March 30: Calvin, Sterling, and Peterson Mission Makers Societies and Board Recognition Luncheon invitations mailed

CHURCH RELATIONS UPDATE

- Submitted request to Kirk in the Hills 3/3/2020
- Received \$2,000 from Grosse Ile Presbyterian Church
- Requesting \$20,000 from First Presbyterian Church of Birmingham – First Foundation

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 16%

MANAGEMENT GIVING: 56%

EMPLOYEE GIVING: 9%

DONOR BASE TO-DATE: 150

NEW DONORS TO-DATE: 7

RETURNING DONORS TO-DATE: 143

Board Giving Detail *(as of February 24, 2020)*

Board	% Giving	# of Total Board Members
PVM Foundation	29%	17
PVM Corporate	12%	17
East Harbor	25%	16
Redford	25%	4
Westland	13%	8
Bethany Manor	0%	8
Brush Park/Woodbridge Manor	8%	13
Hampton Meadows	25%	4
Harmony Manor	14%	7
Hartford Village	50%	6
Hillside/Perry Farm	0%	10
Holly Woodlands	0%	7
Mill Creek	14%	7
Oakland Woods	63%	8
Oakman Manor	22%	9
Our Saviour's Manor	22%	9
Peace Manor	0%	6
Rosebush	0%	15
Sage Grove	60%	5
Spring Meadows	17%	6
St. Martha's	8%	12
Thome Rivertown Neighborhood	25%	8
Warren Glenn	0%	5

***Board and Management Staff giving not expected until after 90 days of membership**

UPDATE ON HOW VILLAGES ARE SPENDING GIFT FUNDS

	Funds Spent
Bay Connect	\$ 63
Bethany Manor	\$ 1,244
East Harbor	\$15,288
Chapel expenses	\$14,848
Removing storage area from front of campus	\$ 440
Hampton Meadows	\$ 651
Harmony Manor	\$ 931
Hartford Village	\$ 765
Hillside	\$ 3,373
Holly Woodlands	\$ 847
Resident Activities	\$ 615
Facility Improvements	\$ 232
Mill Creek	\$ 440
Oakland Woods	\$ 1,678
Annual Westerman Funds for Resident Activities	\$ 1,050
General Village Activities	\$ 628
Oakman Manor	\$ 106
Our Saviour's Manor	\$ 546
Peace Manor	\$ 982
Resident Activities	\$ 110
General Village Activities - dance classes, VVC equipment	\$ 899
Technology	\$ (27)
Perry Farm Village	\$ 5,499
Resident Benevolence	\$ 2,400
General Village Activities	\$ 1,200
Employee Fund	\$ 1,899
Redford	\$ 1,123
Resident Wellbeing	\$ 135
Resident Activities & Grounds Improvement	\$ 988
Sage Grove	\$ 291
Spring Meadows	\$ 25
St. Martha's	\$ 889
Fall Risk Reduction	\$ 750
General Village Activities and Improvement	\$ 139
Warren Glenn	\$ 655
Grand Total	\$35,396

PVM Foundation Executive Summary
March 10, 2020 Meeting
Financial Statement Highlights

The market value of Cash and Investments at December 31, 2019 was \$14,014,000. This is a net increase of \$1,019,000 from December 31, 2018. Items to note:

- \$2,300,000 of Unrealized and Realized gains/(losses)
- \$ 675,000 Disbursed to PVM for University Meadows
- \$ 195,000 disbursed to Village of East Harbor and Westland for Benevolence
- \$ 170,000 disbursed to Village of Redford OG from Pratt Funds to make bond payments
- \$ 160,000 disbursed to Weinberg Green Houses for Debt repayment on Loan to PVM
- \$ 59,000 disbursed for Care Giver's Best Friend Program Funding
- In December 2019, PVMF loaned PVM \$700,000 on the FA Line of Credit.

The increase in PVMF Net Assets from all funds of \$1,394,000 through December 31, 2019 is \$1,292,000 greater than budgeted expectations. This is primarily due to Realized Gains and Unrealized Gains in Adjustments to Market and the delay in grant disbursements to the East Harbor Wellness Center project.

Other Items of Note:

Unrestricted Funds:

- Grant to Weinberg Green House of \$160,000 greater than budget
- Grant to PVM for University Meadows \$675,000 (less than budgeted amount of \$900,000)
- Realized Gain/ (Loss) on Investments \$1,513,000 (greater than budgeted amount of \$400,000)

Temporarily Restricted Funds:

- Contributions \$2,051,000 less than budget, however a \$650,000 grant received in October from the Thome Foundation went directly to PACE Central MI. PVMF received a \$65,000 Fundraising Management Fee.
- Realized Gain/ (Loss) on Investments \$313,000. Realized Gains/ (Losses) are not budgeted.
- Grant payments \$1,757,000 less than budgeted due to timing of work and payments
- \$145,000 In Kind Gift of Condo at Perry Farm
- \$250,000 Contribution from the Michigan Health Endowment Fund
- \$250,000 (part of \$750,000) grant from the Harry & Jeanette Weinberg Foundation is not recorded in 2019 as Contribution Revenue, due to its Conditional Nature. It will be recorded once the condition (% of completed construction) is realized in 2020.

Presbyterian Villages of Michigan Foundation

Balance Sheet

	12/31/2019	12/31/2018
ASSETS		
Cash	\$610,225	\$382,349
Accrued Interest Receivable	\$3,972	\$55,690
Pledges Receivable-Current	\$352,186	\$510,941
Investments	\$13,404,076	\$12,612,772
Beneficial Interests	\$223,173	\$224,083
Beneficial Interests-Other	\$54,079	\$58,520
Pledges Receivable-Non Current	\$725,470	\$857,813
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$762,500	\$0
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Total ASSETS	\$16,142,091	\$14,708,579
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$83,502	\$20,410
Due to PVM	\$1,221	\$0
Accrued Payroll	\$13,881	\$48,703
Liability Under Split Interest Agreements	\$11,432	\$1,049
Due To/From Interfund	\$0	\$0
Total LIABILITIES	\$110,036	\$70,162
NET ASSETS		
Unrestricted Funds	\$7,142,043	\$6,004,555
Temporarily Restricted Funds	\$3,248,139	\$3,006,626
Permanently Restricted Funds	\$5,641,873	\$5,627,236
Total NET ASSETS	\$16,032,055	\$14,638,417
Total LIABILITIES AND NET ASSETS	\$16,142,091	\$14,708,579
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$14,638,417	\$15,967,833
NET SURPLUS/(DEFICIT)	\$1,393,638	(\$1,329,416)
ENDING FUND BALANCE	\$16,032,055	\$14,638,417

Presbyterian Villages of Michigan Foundation

Income Statement

		12/1/2019 12/31/2019 ACTUAL	12/1/2019 12/31/2019 BUDGET	Variances	1/1/2019 12/31/2019 ACTUAL	1/1/2019 12/31/2019 BUDGET	Variances	2019 ANNUAL BUDGET
UNRESTRICTED FUNDS								
UNRESTRICTED FUNDS OPERATING								
OPERATING REVENUES								
A	CONTRIBUTIONS	\$52,722	\$110,000	(\$57,278)	\$529,953	\$460,000	\$69,953	\$460,000
	FUNDRAISING MANAGEMENT FEE REVENUE	(\$22,629)	\$110,750	(\$133,379)	\$164,982	\$313,200	(\$148,218)	\$313,200
B	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$50,734	\$0	\$50,734	(\$72,501)	\$0	(\$72,501)	\$0
F	INVESTMENT INCOME	\$42,592	\$51,250	(\$8,658)	\$431,369	\$415,000	\$16,369	\$415,000
	Total OPERATING REVENUES	\$123,418	\$272,000	(\$148,582)	\$1,053,802	\$1,188,200	(\$134,398)	\$1,188,200
OPERATING EXPENSES								
G	FOUNDATION OPERATIONS	\$57,140	\$113,598	\$56,458	\$749,569	\$910,185	\$160,616	\$910,185
H	OTHER UNRESTRICTED	(\$1,694)	\$1,750	\$3,444	\$2,838	\$7,000	\$4,162	\$7,000
I	GRANTS-EQUIPMENT	\$0	\$0	\$0	\$15,000	\$15,000	\$0	\$15,000
P	GIFTS AND GRANTS	\$181,961	\$50,000	(\$131,961)	\$989,117	\$588,943	(\$400,174)	\$588,943
	Total OPERATING EXPENSES	\$237,407	\$165,348	(\$72,059)	\$1,756,524	\$1,521,128	(\$235,396)	\$1,521,128
	Total UNRESTRICTED FUNDS OPERATING	(\$113,989)	\$106,652	(\$220,641)	(\$702,722)	(\$332,928)	(\$369,794)	(\$332,928)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES								
D	4805-050-01 ADJUSTMENT TO MARKET VALUE	\$143,868	\$0	\$143,868	\$350,566	\$0	\$350,566	\$0
E	4820-050-01 GAIN ON SALES OF ASSETS	\$7,409	\$33,333	(\$25,924)	\$1,513,306	\$400,000	\$1,113,306	\$400,000
	5811-910-01 CHANGE IN ACTUARIAL VALUE - PCF	(\$526)	\$0	\$526	(\$391)	\$0	\$391	\$0
	5820-910-01 CHANGE IN ACTUARIAL VALUE - PIF	\$11,928	\$0	(\$11,928)	\$11,928	\$0	(\$11,928)	\$0
	5822-910-01 CHANGE IN ACTUARIAL VALUE - PVM GIFT AN	\$4,016	\$0	(\$4,016)	\$5,317	\$0	(\$5,317)	\$0
	5851-910-01 CHANGE IN VALUE - PIF	\$3,521	\$0	(\$3,521)	\$3,521	\$0	(\$3,521)	\$0
	Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$132,338	\$33,333	\$99,005	\$1,843,496	\$400,000	\$1,443,496	\$400,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES								
F	5681-910-01 AMORTIZATION EXPENSE	\$274	\$274	\$0	\$3,287	\$3,288	\$1	\$3,288
	Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$274	\$274	\$0	\$3,287	\$3,288	\$1	\$3,288
	Total UNRESTRICTED FUNDS	\$18,075	\$139,712	(\$121,636)	\$1,137,487	\$63,784	\$1,073,703	\$63,784

Presbyterian Villages of Michigan Foundation

Income Statement

		12/1/2019 12/31/2019 ACTUAL	12/1/2019 12/31/2019 BUDGET	Variances	1/1/2019 12/31/2019 ACTUAL	1/1/2019 12/31/2019 BUDGET	Variances	2019 ANNUAL BUDGET
TEMPORARILY RESTRICTED FUNDS								
REVENUES								
A	CONTRIBUTIONS	(\$210,575)	\$1,107,500	(\$1,318,075)	\$1,080,952	\$3,132,000	(\$2,051,048)	\$3,132,000
B	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	(\$50,734)	\$0	(\$50,734)	\$80,901	\$0	\$80,901	\$0
D	UNREALIZED GAINS AND LOSSES	\$43,046	\$0	\$43,046	\$122,275	\$0	\$122,275	\$0
E	REALIZED GAINS AND LOSSES	\$1,439	\$0	\$1,439	\$313,440	\$0	\$313,440	\$0
F	INVESTMENT INCOME	(\$15,808)	(\$20,417)	\$4,609	(\$301,414)	(\$45,000)	(\$256,414)	(\$45,000)
	CHANGE IN PLEDGES DISCOUNT	\$86,339	(\$7,500)	(\$93,839)	\$66,660	(\$30,000)	(\$96,660)	(\$30,000)
	Total REVENUES	(\$146,293)	\$1,079,583	(\$1,225,877)	\$1,362,813	\$3,057,000	(\$1,694,187)	\$3,057,000
EXPENSES								
H	OTHER	(\$1,766)	\$6,000	\$7,766	\$2,490	\$32,000	\$29,510	\$32,000
J	GRANTS-WELLNESS	\$1,500	\$4,333	\$2,833	\$9,442	\$52,000	\$42,558	\$52,000
K	GRANTS-EQUIPMENT	(\$117,075)	\$0	\$117,075	\$619,673	\$2,224,621	\$1,604,948	\$2,224,621
N	GRANTS-OTHER PROGRAM EXPENSES	\$14,431	\$31,411	\$16,980	\$211,376	\$376,932	\$165,556	\$376,932
O	GRANTS-BENEVOLENCE	\$2,400	\$1,667	(\$733)	\$33,822	\$20,000	(\$13,822)	\$20,000
P	GIFTS AND GRANTS	\$0	\$0	\$0	\$145,516	\$0	(\$145,516)	\$0
	FUNDRAISING MANAGEMENT FEES	(\$22,629)	\$110,750	\$133,379	\$98,982	\$313,200	\$214,218	\$313,200
	Total EXPENSES	(\$123,140)	\$154,161	\$277,301	\$1,121,301	\$3,018,753	\$1,897,453	\$3,018,753
	Total	(\$23,153)	\$925,422	(\$948,576)	\$241,513	\$38,247	\$203,266	\$38,247
	Total TEMPORARILY RESTRICTED FUNDS	(\$23,153)	\$925,422	(\$948,576)	\$241,513	\$38,247	\$203,266	\$38,247
PERMANENTLY RESTRICTED FUNDS								
REVENUES								
A	CONTRIBUTIONS	\$9,530	\$0	\$9,530	\$19,079	\$0	\$19,079	\$0
	Total REVENUES	\$9,530	\$0	\$9,530	\$19,079	\$0	\$19,079	\$0
EXPENSES								
H	OTHER	(\$6,736)	\$25	\$6,761	\$4,441	\$100	(\$4,341)	\$100

Presbyterian Villages of Michigan Foundation

Income Statement

	12/1/2019 12/31/2019 ACTUAL	12/1/2019 12/31/2019 BUDGET	Variances	1/1/2019 12/31/2019 ACTUAL	1/1/2019 12/31/2019 BUDGET	Variances	2019 ANNUAL BUDGET
Total EXPENSES	(\$6,736)	\$25	\$6,761	\$4,441	\$100	(\$4,341)	\$100
Total	\$16,265	(\$25)	\$16,290	\$14,638	(\$100)	\$14,738	(\$100)
Total PERMANENTLY RESTRICTED FUNDS	\$16,265	(\$25)	\$16,290	\$14,638	(\$100)	\$14,738	(\$100)
BEGINNING FUND BALANCE	\$16,020,868	\$16,020,868	\$0	\$14,638,417	\$14,638,417	\$0	\$14,638,417
NET SURPLUS/(DEFICIT)	\$11,187	\$1,065,109	(\$1,053,922)	\$1,393,638	\$101,931	\$1,291,707	\$101,931
ENDING FUND BALANCE	\$16,032,055	\$17,085,977	(\$1,053,922)	\$16,032,055	\$14,740,348	\$1,291,707	\$14,740,348

Statement of Cash Flows

As Of 12/31/19

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$1,393,638
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH	
PROVIDED (USED) BY OPERATING ACTIVITIES	
1162-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
1165-000-01 Decrease in CHARITABLE GIFT ANNUITY	\$0
1171-000-01 Increase in REMAINDER TRUST - PCF	(\$391)
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Decrease in BENEFICIAL INTEREST - PCF	\$4,441
1174-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$1,301
1175-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01 Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$0
1177-000-01 Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01 Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01 Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01 Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01 Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01 Decrease in A/R OTHER	\$0
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Increase in PLEDGES RECEIVABLE	(\$91,245)
1301-000-01 Increase in ALLOWANCE FOR DOUBTFUL PLEDGE	(\$25,672)
1302-000-01 Decrease in PLEDGES RECEIVABLE-LONG TERM	\$224,675
1303-000-01 Increase in DISCOUNT ON PLEDGES RECEIVABLE	(\$66,660)
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$250,000
1330-000-01 Decrease in ACCRUED INTEREST RECEIVABLE	\$51,718
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Decrease in PREPAID INSURANCE	\$0
1342-000-01 Decrease in PREPAID OTHER	\$0
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Decrease in ACCOUNTS PAYABLE	(\$6,642)
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$1,221
2103-000-01 Increase in ACCOUNTS PAYABLE OTHER	\$1,859
2104-000-01 Increase in GRANTS PAYABLE	\$67,875
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$252,251
2126-000-02 Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$241,513)
2127-000-03 Decrease in DUE TO/DUE FROM PREMANENTLY R	(\$14,638)
2128-000-04 Increase in DUE TO/DUE FROM BOARD DESIGNATE	\$3,900
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	(\$2,766)
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	(\$1,545)
2170-000-01 Increase in DISCOUNT FOR FUTURE INTEREST	\$14,694
2221-000-01 Decrease in ACCRUED PAYROLL	(\$34,987)
2222-000-01 Increase in ACCRUED PAYROLL WITHHOLDINGS	\$103
2223-000-01 Increase in FICA EMPLOYER PORTION	\$62
3990-000-01 Decrease in NET ASSETS	\$0

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 12/31/19

		<u>Actual</u>
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		<u>\$1,781,680</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
1213-000-01	A/R PERRY FARM LAND CONTRACTS	\$0
1214-000-01	A/R OBLIGATED GROUP	\$0
1219-000-01	A/R PVM LINES OF CREDIT	(\$762,500)
1725-000-01	COMPUTER SOFTWARE	\$0
1735-000-01	A/D COMPUTER SOFTWARE	\$0
1940-000-01	CAPITAL PURCHASES - CURRENT YEAR	\$0
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		<u>(\$762,500)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		<u>\$0</u>
NET INCREASE/(DECREASE) IN CASH		\$1,019,180
CASH AND CASH EQUIVALENTS AS OF 1/1/2019		<u>\$12,995,122</u>
CASH AND CASH EQUIVALENTS AS OF 12/31/2019		<u>\$14,014,301</u>

Presbyterian Villages of Michigan Foundation

Balance Sheet

	1/31/2020	12/31/2019
ASSETS		
Cash	\$407,409	\$610,225
Accrued Interest Receivable	\$3,972	\$3,972
Pledges Receivable-Current	\$177,321	\$352,186
Investments	\$13,106,788	\$13,404,076
Beneficial Interests	\$223,173	\$223,173
Beneficial Interests-Other	\$54,079	\$54,079
Pledges Receivable-Non Current	\$725,470	\$725,470
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$1,000,000	\$762,500
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Total ASSETS	\$15,704,621	\$16,142,091
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$120,959	\$83,502
Due to PVM	(\$479)	\$1,221
Accrued Payroll	\$16,807	\$13,881
Liability Under Split Interest Agreements	\$11,432	\$11,432
Due To/From Interfund	\$0	\$0
Total LIABILITIES	\$148,719	\$110,036
NET ASSETS		
Unrestricted Funds	\$6,701,947	\$7,142,043
Temporarily Restricted Funds	\$3,212,080	\$3,248,139
Permanently Restricted Funds	\$5,641,875	\$5,641,873
Total NET ASSETS	\$15,555,902	\$16,032,055
Total LIABILITIES AND NET ASSETS	\$15,704,621	\$16,142,091
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$16,032,055	\$14,638,417
NET SURPLUS/(DEFICIT)	(\$476,153)	\$1,393,638
ENDING FUND BALANCE	\$15,555,902	\$16,032,055

Presbyterian Villages of Michigan Foundation

Income Statement

	1/1/2020 1/31/2020 ACTUAL	1/1/2020 1/31/2020 BUDGET	Variances	1/1/2020 1/31/2020 ACTUAL	1/1/2020 1/31/2020 BUDGET	Variances	2020 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
A CONTRIBUTIONS	\$2,265	\$0	\$2,265	\$2,265	\$0	\$2,265	\$360,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$0	\$700	(\$700)	\$0	\$700	(\$700)	\$379,200
F INVESTMENT INCOME	(\$4,822)	\$25,833	(\$30,655)	(\$4,822)	\$25,833	(\$30,655)	\$410,000
Total OPERATING REVENUES	(\$2,557)	\$26,533	(\$29,090)	(\$2,557)	\$26,533	(\$29,090)	\$1,149,200
OPERATING EXPENSES							
G FOUNDATION OPERATIONS	\$53,540	\$67,098	\$13,559	\$53,540	\$67,098	\$13,559	\$820,834
H OTHER UNRESTRICTED	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
I GRANTS-EQUIPMENT	\$22,500	\$22,500	\$0	\$22,500	\$22,500	\$0	\$22,500
P GIFTS AND GRANTS	\$473,379	\$479,309	\$5,930	\$473,379	\$479,309	\$5,930	\$481,309
Total OPERATING EXPENSES	\$549,419	\$568,907	\$19,489	\$549,419	\$568,907	\$19,489	\$1,329,643
Total UNRESTRICTED FUNDS OPERATING	(\$551,976)	(\$542,374)	(\$9,602)	(\$551,976)	(\$542,374)	(\$9,602)	(\$180,443)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
4805-050-01 ADJUSTMENT TO MARKET VALUE	(\$242,604)	\$0	(\$242,604)	(\$242,604)	\$0	(\$242,604)	\$0
4820-050-01 GAIN ON SALES OF ASSETS	\$354,758	\$400,000	(\$45,242)	\$354,758	\$400,000	(\$45,242)	\$600,000
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$112,154	\$400,000	(\$287,846)	\$112,154	\$400,000	(\$287,846)	\$600,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
F 5681-910-01 AMORTIZATION EXPENSE	\$274	\$274	\$0	\$274	\$274	\$0	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$274	\$274	\$0	\$274	\$274	\$0	\$3,288
Total UNRESTRICTED FUNDS	(\$440,095)	(\$142,648)	(\$297,448)	(\$440,095)	(\$142,648)	(\$297,448)	\$416,269
TEMPORARILY RESTRICTED FUNDS							
REVENUES							
A CONTRIBUTIONS	\$13,380	\$7,000	\$6,380	\$13,380	\$7,000	\$6,380	\$3,792,000
D UNREALIZED GAINS AND LOSSES	(\$71,772)	\$0	(\$71,772)	(\$71,772)	\$0	(\$71,772)	\$0

Presbyterian Villages of Michigan Foundation

Income Statement

	1/1/2020 1/31/2020 ACTUAL	1/1/2020 1/31/2020 BUDGET	Variances	1/1/2020 1/31/2020 ACTUAL	1/1/2020 1/31/2020 BUDGET	Variances	2020 ANNUAL BUDGET
E REALIZED GAINS AND LOSSES	\$67,824	\$0	\$67,824	\$67,824	\$0	\$67,824	\$0
F INVESTMENT INCOME	(\$1,022)	\$4,583	(\$5,605)	(\$1,022)	\$4,583	(\$5,605)	(\$45,000)
CHANGE IN PLEDGES DISCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	(\$30,000)
Total REVENUES	\$8,411	\$11,583	(\$3,173)	\$8,411	\$11,583	(\$3,173)	\$3,717,000
EXPENSES							
H OTHER	\$0	\$583	\$583	\$0	\$583	\$583	\$22,000
J GRANTS-WELLNESS	\$0	\$2,000	\$2,000	\$0	\$2,000	\$2,000	\$35,000
K GRANTS-EQUIPMENT	\$19,053	\$19,053	\$0	\$19,053	\$19,053	\$0	\$1,124,053
N GRANTS-OTHER PROGRAM EXPENSES	\$24,321	\$22,833	(\$1,488)	\$24,321	\$22,833	(\$1,488)	\$440,000
O GRANTS-BENEVOLENCE	\$1,096	\$2,917	\$1,821	\$1,096	\$2,917	\$1,821	\$35,003
FUNDRAISING MANAGEMENT FEES	\$0	\$700	\$700	\$0	\$700	\$700	\$379,200
Total EXPENSES	\$44,470	\$48,087	\$3,616	\$44,470	\$48,087	\$3,616	\$2,035,256
Total	(\$36,059)	(\$36,503)	\$444	(\$36,059)	(\$36,503)	\$444	\$1,681,744
Total TEMPORARILY RESTRICTED FUNDS	(\$36,059)	(\$36,503)	\$444	(\$36,059)	(\$36,503)	\$444	\$1,681,744
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
A CONTRIBUTIONS	\$2	\$0	\$2	\$2	\$0	\$2	\$0
Total REVENUES	\$2	\$0	\$2	\$2	\$0	\$2	\$0
Total	\$2	\$0	\$2	\$2	\$0	\$2	\$0
Total PERMANENTLY RESTRICTED FUNDS	\$2	\$0	\$2	\$2	\$0	\$2	\$0
BEGINNING FUND BALANCE	\$16,032,055	\$16,032,055	\$0	\$16,032,055	\$16,032,055	\$0	\$16,032,055
NET SURPLUS/(DEFICIT)	(\$476,153)	(\$179,151)	(\$297,002)	(\$476,153)	(\$179,151)	(\$297,002)	\$2,098,013
ENDING FUND BALANCE	\$15,555,902	\$15,852,904	(\$297,002)	\$15,555,902	\$15,852,904	(\$297,002)	\$18,130,068

Statement of Cash Flows

As Of 01/31/2020

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	(\$476,153)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH	
PROVIDED (USED) BY OPERATING ACTIVITIES	
1162-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
1165-000-01 Decrease in CHARITABLE GIFT ANNUITY	\$0
1171-000-01 Decrease in REMAINDER TRUST - PCF	\$0
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Decrease in BENEFICIAL INTEREST - PCF	\$0
1174-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$0
1175-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01 Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$0
1177-000-01 Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01 Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01 Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01 Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01 Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01 Decrease in A/R OTHER	\$0
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Decrease in PLEDGES RECEIVABLE	\$174,865
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$0
1302-000-01 Decrease in PLEDGES RECEIVABLE-LONG TERM	\$0
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$0
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01 Decrease in ACCRUED INTEREST RECEIVABLE	\$0
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Decrease in PREPAID INSURANCE	\$0
1342-000-01 Decrease in PREPAID OTHER	\$0
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Decrease in ACCOUNTS PAYABLE	\$0
2102-000-01 Decrease in DUE TO/DUE FROM PVM	(\$1,700)
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	(\$1,859)
2104-000-01 Increase in GRANTS PAYABLE	\$39,316
2125-000-01 Decrease in DUE TO/DUE FROM UNRESTRICTED F	(\$36,057)
2126-000-02 Increase in DUE TO/DUE FROM TEMPORARILY RES	\$36,059
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	(\$2)
2128-000-04 Decrease in DUE TO/DUE FROM BOARD DESIGNATE	\$0
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	\$0
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	\$0
2221-000-01 Increase in ACCRUED PAYROLL	\$2,693
2222-000-01 Decrease in ACCRUED PAYROLL WITHHOLDINGS	(\$61)
2223-000-01 Increase in FICA EMPLOYER PORTION	\$294
3990-000-01 Decrease in NET ASSETS	\$0

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 01/31/2020

		Actual
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(\$262,605)
CASH FLOWS FROM INVESTING ACTIVITIES		
1213-000-01	A/R PERRY FARM LAND CONTRACTS	\$0
1214-000-01	A/R OBLIGATED GROUP	\$0
1219-000-01	A/R PVM LINES OF CREDIT	(\$237,500)
1725-000-01	COMPUTER SOFTWARE	\$0
1735-000-01	A/D COMPUTER SOFTWARE	\$0
1940-000-01	CAPITAL PURCHASES - CURRENT YEAR	\$0
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		(\$237,500)
CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		\$0
NET INCREASE/(DECREASE) IN CASH		(\$500,105)
CASH AND CASH EQUIVALENTS AS OF 1/1/2020		\$14,014,301
CASH AND CASH EQUIVALENTS AS OF 1/31/2020		\$13,514,197

March/April is Your Month!



Presbyterian
Villages
OF MICHIGAN
THE FOUNDATION

Thank you for being a Board member! We hear you want your giving options up-front and early!

Use this menu to make your meaningful personal gift for 2020!



Give to PVM:

Greatest needs of seniors (supports resident activities, resident help funds & more!):

☐ Gift of: \$_____ ☐ this is a pledge payment

Annual Gala Event:

☐ Purchase Gala Ticket(s): \$300 ☐ Purchase your sponsorship

Number of Tickets: _____ Sponsorship amount: \$_____

☐ Sponsor a resident(s) to attend the gala

Sponsorship amount: \$_____



Give to your Village(s):

Friends & Family (supports activities/projects at the Village):

☐ Gift of: \$_____ designated for (Village names): _____ ☐ this is a pledge payment

Village Victory Cup:

☐ Gift of: \$_____ designated for (Village names): _____



Monthly Subscriber – Set It and Forget!

Options: Use your credit card or checking account

☐ I'd like to make a monthly recurring gift

Please note, as a Board member, you will continue to receive communications and letters asking for donations to remain aware of giving opportunities to share with others. You may choose to make additional gifts at those times.

Printed Name(s): _____ Email: _____

Phone No: _____ Best time to contact: _____

Signature: _____ Date: _____

I/We agree to the giving commitment as documented above.

☐ I remembered you in my will

Please mail the completed form to: **PVM Foundation, 26200 Lahser Road, Suite 300, Southfield, MI 48033** or email to dsmith@pvm.org or fax to 248.281.2080.

Thank you for making Michigan the best place to age!

Questions? Please contact Debbie Smith at 248.281.2042 or dsmith@pvm.org

2020 SPONSORSHIP OPPORTUNITIES

<input type="checkbox"/> Presenting Sponsor ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 20 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as Presenting Sponsor in all Event Materials & Signage ♦ Full Page Color Spotlight (back or inside cover)	\$25,000 ♦ Logo Recognition in PVM Foundation Gala slide presentation ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Village Partner Sponsor ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 12 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as a Village Partner Sponsor on Event Materials & Signage	\$15,500 ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021) ♦ Full Page Black & White Spotlight in Event Program
<input type="checkbox"/> Village Champion Sponsor ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 10 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as a Village Champion Sponsor on Event Materials & Signage	\$10,500 ♦ ½ Page Black & White Spotlight in Event Program ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Village Trendsetter Sponsor ♦ Name Recognition on Event Materials & Signage ♦ 10 Tickets to 2020 PVM Foundation Gala ♦ ¼ Page Black & White Spotlight in Event Program	\$ 5,500 ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Gala Evening Sponsor ♦ Name Recognition on Event Materials & Signage ♦ 10 Tickets to 2020 PVM Foundation Gala	\$ 4,500 ♦ Name Recognition on PVMF Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> Entertainment Sponsor \$2,500 ♦ Logo Recognition on Event Signage ♦ Logo Recognition in Event Program ♦ 2 Gala Tickets	<input type="checkbox"/> Video Sponsor \$2,500 ♦ Logo Recognition in Gala Video ♦ Logo Recognition in Event Program ♦ 2 Gala Tickets
<input type="checkbox"/> Raffle Sponsor \$1,750 ♦ Name Recognition on Raffle Signage ♦ Name Recognition in Event Program ♦ 2 Gala Tickets	<input type="checkbox"/> Coat Check Sponsor \$1,250 ♦ Name Recognition on Coat Check Signage ♦ Name Recognition in Event Program
<input type="checkbox"/> Sponsor a Resident \$300 <i>You can help meet the goal of sending 25* residents who cannot afford to attend the party! Give them a great night!</i> <i>*Additional funds will serve the greatest needs of seniors*</i>	<input type="checkbox"/> Individual Ticket** \$ 300

****No tickets will be issued. Reserved names will be on guest list upon arrival.**

Other sponsorship opportunities can be available! Let us know your thoughts!
Contact Yalonda R. Jackson 248-281-2043 • yjackson@pvm.org

Presbyterian Villages of Michigan Foundation

March 10, 2020

ACTION ITEM

Motion to approve support of a Capital Campaign to raise \$15,000,000 toward three Thome Rivertown-like campuses (The Village of Westland, The Village of Oakland Woods-Pontiac, and The Village of Lake Huron Woods-Port Huron).



Thome Rivertown like Campuses

Westland, Pontiac & Port Huron

Because there is a Thome Rivertown 500+ seniors are no longer homeless, managing chronic health issues well, and living with dignity. Detroit's Thome Rivertown Neighborhood helps over 500 vulnerable seniors with low incomes through safe and affordable housing, affordable health care and the continuum of services offered all on the one campus.

At Thome Rivertown, seniors have options to choose the best living arrangement for them. Seniors can live on their own at an independent living apartment overlooking the Detroit River. For seniors who need more health care, there is affordable assisted living. For seniors who are eligible to live in a nursing home, but do not want to, there are options – live in the cozy and innovate Weinberg Green Houses or live in their own home and participate in the PACE program. All levels of care are available at Thome Rivertown, so once you move in, you do not need to find a different home if health care needs change. And all of this is for seniors with low incomes.

Presbyterian Villages of Michigan (PVM) aims to help more seniors in Michigan by applying the Thome Rivertown model to additional locations in Michigan.

A grant of ____ to PVM will bring independence and health care support to **Pontiac, Port Huron, and Westland**, Michigan. PVM selected these sites strategically, for the number of seniors living in poverty, the existing PVM properties this project can build on, nearby support services and our ability to begin construction quickly.

What is the need?

In Michigan alone, the number of seniors is projected to rise 38%, from 1.5 million in 2014 to

2 million in 2030¹. With over 17% of seniors in poverty, Michigan exceeds the national average in how many seniors living on \$11,511 or less annually. The rising senior population, coupled with the greater number of seniors with lower incomes, will burden current services for seniors with more requests than we can currently accommodate. A grant today will expand sustainable housing and health care for seniors with low incomes in urban, suburban and rural parts of Michigan.

What is the solution?

In response to the rising number of seniors, seniors with low incomes and seniors with increasing need of health care, we propose building three Rivertown-like campuses across Michigan. The new campuses would have affordable independent living, assisted living, and nursing home-level care. All three

¹ <https://www.seniorcare.com/directory/mi/#key-senior-statistics> accessed July 23, 2019

locations will also have a PACE center nearby. PACE – Program of All-Inclusive Care for the Elderly – provides comprehensive health care at a center, and transports seniors to and from the center. This enables seniors who want to remain living independently to do so, while still having their complex health care needs met.

Who benefits?

Hundreds of seniors with low incomes immediately benefit. Their caregivers and family also benefit by having their loved ones well cared for at Rivertown-like campuses. The surrounding community benefits from the financial investment, construction jobs and creating new jobs that pay livable wages.

Why now?

We have more seniors today than ever before, and so many of them require complex health care. A successful way to meet these growing needs is to replicate the Rivertown model with affordable care at every level – independent, assisted and nursing-home living. PVM has three locations eager to serve more seniors and ready to become the cutting-edge campus serving our elders!

With the support of the ____ Foundation, the three Rivertown-like campuses will provide all levels of care one would need – independent, assisted and nursing-home living. All for seniors with low incomes. This is what makes Thome Rivertown in Detroit so unique; seniors with low incomes often do not have all the options their peers in higher income brackets do. Because of your support, three campuses will change this disparity so seniors across income brackets can age with dignity and the appropriate level of care.

The three PVM locations ready to grow into Rivertown-like campuses are in Pontiac, Fort Gratiot and Westland, Michigan. Pontiac is an urban city, home to nearly 9,000 seniors, 15% living below the poverty line. Fort Gratiot is a suburban/rural community with 2,350 seniors, 7% in poverty. Westland is a popular suburb with an average income of \$48,172. Unfortunately, Westland also has 10% of seniors living in poverty.

How will this be accomplished?

With PVM, the ____ Foundation will meet the goal of *providing dignified and quality care for seniors with low incomes*. We will do this by . . .

- ✓ Building and renovating cottages for seniors living independently
- ✓ Renovating existing structures for affordable assisted living
- ✓ Building 2 PACE sites
- ✓ Building 1-2 Green Houses, “the most comprehensive effort to reinvent the nursing home” – The New York Times
- ✓ Enriching technology opportunities at the three locations

How will we know we’re successful?

Success will be measured in multiple ways, both during and after construction. During construction, PVM will track the number of construction jobs created by the project, and the number of full time jobs created at the housing facilities and PACE sites. We will also note an area’s economy boost from new

homes in the area, new jobs and keeping seniors local. As a result of Affordable Senior Living times 3, we will secure economic and age diversity in the target communities.

What are our goals?

Affordable Senior Living x 3 aims to achieve the following:

Short Term Goals

1. More seniors have support services (like service coordination and receiving the appropriate level of care so they do not move into a nursing home prematurely)
2. Fewer nursing home move-ins
3. Fewer preventable hospital visits
4. Economy boost from construction

Medium Term Goals

5. Seniors are more social because of technology, PACE and neighbors at Villages
6. Caregivers have a break from taking care of their loved one while the senior is at PACE or in an affordable senior living community
7. Project is sustainable as market-rate homes will generate revenue to support the affordable housing and services
8. Affordable assisted living and PACE save money for seniors, their families and tax payers
9. Anchoring neighborhoods by building homes
10. Economy boost from additional jobs and seniors living in area

Long Term Goals

11. Seniors live independently, safely, longer and happier
12. Regardless of income, seniors access health care at the level they need
13. Save Medicare and Medicaid dollars by reducing seniors' use of high-cost emergency rooms and nursing homes

How will the funds be spent? What is the project budget?

Our ask of _____ (can be over a few years) provides technology and internet access for hundreds of seniors, the vast majority with low incomes. The costs of the different projects follow. A grant of _____ will specifically offset interim construction and rehabilitation costs, professional and development fees, financing, furniture, fixtures and equipment.

	The Village of Lake Huron Woods Fort Gratiot, MI	The Village of Oakland Woods, Pontiac, MI	The Village of Westland, Westland, MI	
Capital Investment	\$ 26,800,000	\$ 24,100,000	\$ 30,900,000	\$ 81,800,000
Philanthropy Goal	\$ 3,450,000 13%	\$ 4,500,000 19%	\$ 5,600,000 18%	\$ 13,550,000 17%
Seniors Served	526	375	613	1514
Construction Jobs Created	65	30	175	270
Ongoing Jobs Created	120	25	100	245

Uses of Capital Investment

Land & Unit Acquisition	\$ 250,000	\$ 600,000	\$ 2,050,000	\$ 2,900,000
Construction / Rehabilitation	\$ 7,600,000	\$ 17,670,000	\$ 18,795,000	\$ 44,065,000
Professional Fees	\$ 760,000	\$ 1,767,000	\$ 1,879,500	\$ 4,406,500
Development Fees	\$ 960,000	\$ 2,000,000	\$ 3,450,000	\$ 6,410,000
Interim Construction Costs	\$ 600,000	\$ 500,000	\$ 1,300,000	\$ 2,400,000
Permanent Financing Costs	\$ 400,000	\$ 400,000	\$ 1,050,000	\$ 1,850,000
Other Costs like furniture, fixtures, equipment, marketing	\$ 890,000	\$ 300,000	\$ 1,300,000	\$ 2,490,000
Miscellaneous	\$ 300,000	\$ 500,000	\$ 800,000	\$ 1,600,000
Project Reserves	\$ 190,000	\$ 300,000	\$ 350,000	\$ 840,000
	\$ 11,950,000	\$ 24,037,000	\$ 30,974,500	\$ 66,961,500



2020 Friends & Family Campaign

An annual fundraising campaign to enhance the lives of PVM residents and community seniors.

Campaign Dates: April 1-30, 2020

Fundraising Goal: \$130,000+

Incentive & Special Recognition Opportunities

- A. **NEW! - \$1,000 for your Village.** Earn **\$1,000**, if your Village exceeds its goal and every board member completes the Board Giving gift commitment form by April 30, 2020. Also, your entire Village Board—including administrators — can attend the 2020 PVM Gala for free, plus 1 personal guest.
- B. **For PVM Employees: Give & Go to the Gala!**
1 employee will be randomly selected to attend to the 2020 PVM Gala for free, plus 1 personal guest. A \$25 minimum donation is required to be entered in the raffle.
- C. The PVM Foundation will contribute up to \$100 to each Village for their optional Kick-Off Party **scheduled between March 30 – April 10** (administrators, please see me for requirements).
- D. Administrators will post donor's name on a visible "donor wall" in the Village on a weekly basis.
- E. **Special Recognition:** 1st place - **Total Amount Raised** and **Most New Donors** will be recognized with a plaque that will be awarded at the PVM Strategic and Leadership Advance in September.

Gift Guidelines

- Gifts must be received by April 30, 2020 at the PVM Foundation Office or online at GiveToPVMF.org.
- Gifts must be **designated for Village Friends & Family** and cannot be a purchase/admittance fee to special event.
- **Payments on existing pledges** are eligible. Please note on the gift form if your gift is a pledge payment.
- Planned Gift (e.g., will, charitable gift annuity, etc.) commitment are ineligible.

Deadlines

March 13 - F&F funds raised will be designated to the Village's General Gift Fund.

Week of March 23 - F&F marketing materials will be available at Home Office for pick up: donation envelopes, goal thermometer, blank thank you cards and donor circles.

March 23 – April 10

- The **Kick-Off Party** is your chance to tell residents, family members, Board and staff about your goal.
- PVMF will be mailing to your Village's F&F donors for the past 2 years, family members who agreed to be contacted, plus all Board members.

April 9 - Last day to complete Payroll Deduction Form for one-time **April 17th** paycheck deduction.

May 13 - A final donor list will be provided.

Villages	2020 F&F Goal
Bethany	\$1,645.00
Brush Park	\$1,620.00
Delta Manor	-
East Harbor	\$53,435.00
Gibraltar	\$0.00
Hampton Meadows	\$1,325.00
Harmony	\$2,030.00
Hartford	\$2,350.00
Hillside	\$6,260.00
Holly Woodlands	\$5,665.00
Lake Huron Woods	-
Mill Creek	\$1,115.00
Oakland Woods	\$3,275.00
Oakman Manor	\$2,520.00
Our Saviour's Manor	\$2,340.00
Peace Manor	\$3,990.00
Perry Farm	\$8,580.00
Redford	\$3,565.00
Rosebush	\$11,685.00
Sage Grove	\$1,385.00
Spring Meadows	\$2,740.00
St. Martha's	\$1,480.00
Thome Rivertown Sr. Apts.	\$1,570.00
Warren Glenn	\$1,825.00
Westland	\$6,485.00
Woodbridge	\$3,520.00
	\$130,405.00



EXECUTIVE SESSION

Tab 7



ADJOURNMENT

Tab 8