

To join this virtual meeting:

<https://us02web.zoom.us/j/81668952334?pwd=NXdVMS91MFhwc0ZESk9ka25BU2VDUT09>

AGENDA (VIDEO Meeting)

11:30 am
15 minutes

WELCOME AND CALL TO ORDER

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

1. CHAIRMAN'S REPORT (Mr. Gompers)

TAB 1

- Welcome Guest - Potential New Board Member Candidate Debra Romalia
- Approval of December 1, 2020 Minutes (**ACTION**)
- PVM 2020 System-wide Board Giving Report: 2018 \$252,627; 2019 \$281,211; 2020 \$153,750
- Important Dates to Remember:
 - 2021 Friends and Family – April
 - 2021 Village Victory Cup – TBD (September)
 - 10/1/2021 – PVMF Gala, Dearborn Inn, 20301 Oakwood Blvd., Dearborn, MI

2. REPORT ON INVESTMENTS (Mr. Kurrie)

TAB 2

- PVMF Investment Reports

3. PRESIDENT'S REPORT (Mr. Miller)

TAB 3

- 2021 Conflict of Interest Form (**Ms. Smith**)
- Executive Summary
- Board Giving Form (**Ms. Jackson**)
- Calvin/Mission Maker/Sterling Society Donor Luncheon
- Staffing Update (**Mr. Hubbard/Ms. Thomas**)
- Rick Kress – Consultant
- Bequest Letters
- Approval of PVMF 2021 Budget (**Mr. Gompers**) (**ACTION**)
- Friends and Family (**Ms. Jackson**)
- PVM Update (**Mr. Myers**)

4. BOARD GENERATIVE DISCUSSION (Mr. Miller)

TAB 4

- Capital Campaign - Thome Rivertown Expansion
 - Lake Huron Woods (Port Huron Area)
 - Oakland Woods (Pontiac)
 - Village of Westland
 - McFarlan Village (Flint)
- Presentation on project and campaign (**Mr. Miller/Mr. Myers/Mr. Carnaghi**)
- Q & A

5. TREASURER'S REPORT (Mr. Carnaghi)

Tab 5

- FA & OPS Line of Credit (**ACTION**)

6. PVMF SHOW & TELL (Mr. Schroeder/Ms. Jackson)

Tab 6

- Review PVMF Website

7. EXECUTIVE SESSION (Mr. Gompers/Mr. Myers)

TAB 7

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

8. ADJOURNMENT

TAB 8

NEXT: June 8 (Tuesday); PVM Foundation Board; 11:30 a.m., TBD
September 14 (Tuesday); PVM Foundation Board; 11:30 a.m., TBD
Postponed until Spring 2022-Calvin, Sterling, Peterson Mission Maker/Board Recognition Luncheon
October 1 (Friday); PVMF Gala, Dearborn Inn, 20301 Oakwood Blvd., Dearborn, MI
December 7 (Tuesday); PVM Foundation Board; 11:30 a.m., TBD



**WELCOME AND
CALL TO ORDER**

Mission Moment





CHAIRMAN'S REPORT

(Mr. Gompers)

Tab 1

	2/20 Gala Volunteer & Sponsor Celebration	2/28 Winter Governance Summit	3/10 BOD Mtg.	6/5 Village Victory Cup	6/9 BOD Mtg.	TBD Strategic Leadership Advance	10/6 BOD Mtg.	11/19 Un- Gala	12/1 BOD Mtg.	TOTAL
Bomberski			X		X		X		X	4
Carnaghi			X		X		X		X	4
Denler			X		X		X		X	4
Dixon			--		--		--		--	0
Gompers			X		X		X		X	4
Hubbard			--		X		X		X	3
Johnson			Phone		X		X		--	3
Kimble			X		X		X		X	4
Lewis			X		X		X		X	4
Lindow			--		X		--		X	2
Machesky			X		--		X		X	3
Miller			X		X		X		X	4
Peterson			Phone		X		X		X	4
Schroeder			X		X		X		X	4
Snider			X		Resigned		--		--	1
Utley			Phone		X		X		X	4
Wallace			Phone		X		X		X	4
Williams			X		X		X		X	4
Ex-Officio										
Ball			X		X		X		X	4
Myers			X		X		X		X	4

Foundation Staff:

Guests:

Welcome and Call to
Order

1. Chairman's Report

Ms. Yalonda Jackson, Ms. Debbie Smith, Ms. Avni Thomas

Ms. Roshunda Price

Mr. Gompers called the meeting to order at 11:32 a.m., followed by prayer.

Approval of the October 9, 2020 Regular Board of Directors Meeting –

A MOTION WAS MADE BY Mr. John Utley AND SECONDED BY Mr. John Denler TO APPROVE the meeting minutes from the October 9, 2020 Regular Board of Directors Meeting with correction Treasurer's Report typo from an funds to any funds. **PASSED UNANIMOUSLY.**

Ms. Thomas showed a few thank notes from residents for the Mission Moment.

Ms. Jackson indicated all board members should have received the Year End Appeal mailing. It will support areas most needed or to villages for activities or benevolence. Today is Giving Tuesday which is a global time for people to take time after so much consuming through Black Friday and Cyber Monday for an opportunity to give back. PVMF sent out a piece today through an e-blast to support COVID-19 donation funds.

Mr. Miller presented a drawing of the Village of East Harbor Harbor Inn project site to Mr. Gompers showing where the new street "Esters Way" is located. Thank you for your generous gift.

2021 Foundation Board Meeting schedule reviewed.

2. Secretary's Report

Secretary's Report (Mr. Lindow)

- **A MOTION WAS MADE BY Mr. John Utley AND SECONDED BY Mr. Tom Kimble TO APPROVE** 2021 slate of directors, class of 2021. **PASSED UNANIMOUSLY.**

	<ul style="list-style-type: none"> • A MOTION WAS MADE BY <u>Mr. Bob Peterson</u> AND SECONDED BY <u>Ms. Lisa Machesky</u> TO APPROVE 2021 slate of officers. PASSED UNANIMOUSLY.
3. PVM 75 th Virtual Gala Celebration	<p><u>PVM 75th Virtual Gala Celebration (aka UnGala) (Mr. Schroeder and Ms. Jackson)</u></p> <ul style="list-style-type: none"> • Mr. Schroeder reported on November 17th UnGala. It was a virtual gala and went very well. Reviewed fundraising totals. Thanked the board for covering the \$5,000 raffle prize . • Netted about \$125,000, 800 to 900 raffle tickets sold. The raffle winner was a family member of a resident at The Village of East Harbor. Event revenue around \$175,00 to \$180,000 so not too far off this year. • Formal Gala – April 30, 2021 – Dearborn Inn Gala Steering Committee is meeting this week to discuss 2021 Gala. Dearborn Inn has been great to work with for changing dates. Date will change again, from April 30 to either October 1 or November 19.
4. Treasurer's Report	<p><u>Treasurer's Report (Mr. Carnaghi)</u></p> <ul style="list-style-type: none"> • No motions needed. PVM does not owe the Foundation any funds at this point. The amount of cash in the bank is largest position that the Foundation and trust have enjoyed in quite some time. Markets have been favorable to us. Investment Committee will present the Annual Report for 2020 at next board meeting. Foundation operating performance is great. Shout out to Avni Thomas for raising money in governmental grants. Huge contributor to raising a large amount of funds.
5. Board Generative Discussion-COVID 19	<p><u>Board Generative Discussion (Mr. Gompers/All)</u></p> <ul style="list-style-type: none"> • Fundraising Fun Poll & Discussion Polling questions from Tom Ahern. Six selected questions plus bonus question. Board members answered poll, followed by discussion. The full set of questions will be sent to board members after meeting.
6. President's Report	<p><u>President's Report (Mr. Miller)</u></p> <ul style="list-style-type: none"> • Executive Summary – Reviewed fundraising totals through mid-November \$3,834,367 including funds raised for 3rd parties. \$330,000 to PVM to reimbursement for PPE expenses, \$18,500 from infection control grant for VEH, \$91,000 from Gene Kleemann bequest which will total \$4.3M. 2020 fundraising goal is \$4.5M. \$500,000 grant from Weinberg for Sunrise PACE construction at Lake Huron Woods is being reviewed and we will find out if funded this week. Foundation Board at 100% giving. Moving backwards on cash giving this year. Affulency needs to be part of a diversity matrix. • Draft 2021 PVM budget – PVM not approving budgets until 1st quarter of 2021. At the February meeting the board will be asked to approve budget. Obligated groups, VEH & Westland working on occupancy recovery plans. Expenses very similar to last year, a bit lower. Foundation has a position open but hopefully by March will fill with someone to support grant reporting and writing. A feasibility study for Thome-like project at Oakland Woods/Village of Westland is being paid by PVMF. Revenue projection goal is to raise \$5M, in budget goal is \$3.3M. Looking for next big funder through the consultants for additional funding. • Yearend Appeal – Mailed out around Thanksgiving. Barbara's story: she needed affordable housing and talks about isolation with COVID in retirement. Appeal asks for help to residents during the pandemic. Emails will also be going out. Signed by Roger; did testing and the open rate was higher when coming from Roger. • Showed the preview of Holiday Your Giving Matters newsletter including recipes from residents. Will go out mid-December. • Gold Star Award received from dotcom via Grigg Graphics for PVMF website redesign
7. Executive Session	<p><u>Executive Session</u></p> <ul style="list-style-type: none"> • Not needed.
8. Adjournment	<p>The meeting was adjourned at 1:55 p.m.</p>

NEXT MEETING: PVMF Board Meeting; February 23, 2021 (Tuesday), via Zoom.

Debbie Smith
Recording Secretary

Donald Lindow
Secretary

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING:

2018 \$252,627 87%

2019 \$281,211 87%

2020 \$153,750 88%

MANAGEMENT GIVING: 92%

EMPLOYEE GIVING: 19%

DONOR BASE TO-DATE: 1,102

NEW DONORS TO-DATE: 317

RETURNING DONORS TO-DATE: 785

Board Giving Detail (as of December 31, 2020)

Board	% Giving	# of Total Board Members
PVM Foundation	100%	16
PVM Corporate*	100%	19
East Harbor	81%	16
Redford	40%	5
Westland	100%	8
Bethany Manor	100%	8
Brush Park/Woodbridge Manor	100%	14
Hampton Meadows	100%	3
Harmony Manor	100%	6
Hartford Village	100%	6
Hillside/Perry Farm	73%	11
Holly Woodlands	83%	6
Mill Creek	100%	9
Oakland Woods	88%	8
Oakman Manor	78%	9
Our Saviour's Manor	89%	9
Peace Manor	100%	5
Rosebush	80%	15
Sage Grove	80%	5
Spring Meadows	60%	5
St. Martha's	100%	12
Thome Rivertown Neighborhood	71%	7
Warren Glenn	80%	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

December 31, 2020

Aileron Ltd.

January 2021

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

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PRESBYTERIAN VILLAGES OF MICHIGAN

INVESTMENT PERFORMANCE SUMMARY

December 2020

The fierce rally – the global equity market rally from the March, 2020 low point set historical speed records despite the ongoing virus-related economic and personal pain. The S&P 500 index experienced the fastest ever bear market (33 days) and third fastest recovery to breakeven (approx. 5 months). The pandemic shock and ensuing massive policy response helped maintain capital market liquidity and pricing. However, the rally back was far from balanced. Growth stocks (companies that investors expect to grow at a faster rate than the overall market) outperformed value stocks (those believed to be underpriced) by the widest margin in decades. As context, the Russell 1000 Growth index was up 38.5% for the year compared with the Russell 1000 Value index up 2.8%. The best performing S&P 500 sectors/industries for the year: Online retail 69%, Technology 44%, Home Improvement 28%, Groceries 27%, and Comm. Services 24%. The worst performing: Energy (34%), Airlines (31%), Retail REITs (28%), Hotels/resorts/cruise lines (26%), and Banks (14%). (source: FactSet)

By most measures, the 2020 capital market recovery exceeded expectations. The US economy, the equity market, and Americans persevered through the ‘unexpected shocks’ earlier in the year. The pandemic, for the moment, changed our lives, jobs, economy, and portfolios. For the most part, we have adapted to the new landscape, changed our routines, and embraced new technologies. While many small businesses absorbed the brunt of the disruptions, large corporations mostly weathered the pandemic quite well and even prospered during these challenging times. Investors were resilient, grateful for the recovery, and want the ‘back to normal’ investing strategies of assessing future returns. Keep in mind that pre-pandemic, investors were concerned about slowing global growth. Besides our hope and optimistic projections, what’s needed is virus containment, further repair to the economy/labor force, continued earnings recovery, and a focus on diversification and reasonable valuations.

Client Performance

Global equities recorded solid gains for the year despite the pandemic circumstances. For the year, William Blair (All Cap Growth) was up 36.1% and eclipsed the S&P 500 index return of 18.4%. Eagle (Core) was up 14.7% and underperformed the S&P 500 index as value style headwinds hampered the strategy in 2020. Developed non-U.S. equity markets continued to add additional return in 2020. William Blair ADR was up 22.6% for the year and surpassed the EAFE index return of 7.3%. Macquarie (Convertibles) were up 8.1% for the year and trailed the ICE BofA Convertible index return of 16.8%. The underperformance was due rally in companies with weak and/or low credit metrics comprised in the index and not in the portfolio. Bond yields (measured by the 10-year Treasury) finished the year at 0.92%, well below its 1/1/20 level: 1.79%. Recall, bond yields and prices move in opposite directions. With the decline interest rates the Bloomberg Barclays Intermediate Government Credit Index was up 6.45%. Wedge fixed income was up 6.97% and outperformed the Bloomberg Barclays Intermediate Government Credit Index. Total account return was up 16.89% for the year and outpaced the blended benchmark of 12.58%.

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

DECEMBER 31, 2020

Foundation Market Value	\$19,098,053
Increase/Decrease from November Report	\$582,741

ASSET ALLOCATION

<u>PVMF</u>	<u>Guidelines</u>	<u>Actual</u>	<u>Delta</u>
Large Cap Equity	45%	47.7%	2.7%
Convertibles	10%	10.0%	0.0%
Int'l Large Cap Equity	<u>10%</u>	<u>10.2%</u>	<u>0.2%</u>
Total Equity	65%	67.8%	2.8%
US Fixed Income	<u>35%</u>	<u>32.2%</u>	-2.8%
Total Portfolio	100.0%	100.0%	

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

2020 INVESTMENT PERFORMANCE - NET OF FEES

	Return	Benchmark	Delta
PVMF	16.20%	12.58%	3.62%
Wm. Blair All Cap	35.18%	18.40%	16.78%
Eagle Lg Cap	13.68%	18.40%	-4.72%
Macquarie Conv.	7.30%	16.84%	-9.54%
Wm. Blair Int'l Eq.	21.61%	7.82%	13.79%
Wedge Fixed Income	6.72%	6.45%	0.27%

INVESTMENT PERFORMANCE NET OF FEES - INCEPTION TO DATE

07/01/1996 - 12/31/2020

	Return	Benchmark	Delta
PVMF	8.69%	7.35%	1.34%
Wm. Blair All Cap (1)	11.44%	9.33%	2.11%
Eagle Lg Cap (2)	11.83%	9.93%	1.90%
Macquarie Conv. (3)	7.47%	5.63%	1.84%
Wm. Blair Int'l Eq (4)	7.36%	4.25%	3.11%
Wedge Fixed Income (5)	3.02%	3.00%	0.02%

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

1. S&P 500 Index
2. ICE Bank of America U.S. Value Convertible Bond Index
3. EAFE Index
4. Bloomberg Barclays Intermediate Govt./Credit Index

Hire Dates

- (1) William Blair All Cap: 7/01/96
- (2) Eagle Capital: 9/01/06
- (3) Macquarie Conv: 11/01/10

- (4) William Blair International: 5/01/14
- (5) Wedge Fixed Income: 5/01/14

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

	<u>Cost Value</u>	<u>Market Value</u>	<u>% Allocation</u>	<u>Target</u>
<u>Manager Allocation</u>				
Equities				
Domestic Large Cap				
William Blair (All Cap Growth)	\$3,742,861	\$4,432,501	23.2%	
Eagle (Core)	<u>4,109,228</u>	<u>4,676,303</u>	<u>24.5%</u>	
	\$7,852,090	\$9,108,805	47.7%	45.0%
Convertibles				
Macquarie	1,760,866	1,902,814	10.0%	10.0%
International Equity				
William Blair	<u>1,563,124</u>	<u>1,945,016</u>	<u>10.2%</u>	<u>10.0%</u>
Total Equities	\$11,176,079	\$12,956,635	67.8%	65.0%
Fixed Income				
Domestic Intermediate				
Wedge	<u>\$5,923,063</u>	<u>\$6,141,418</u>	<u>32.2%</u>	<u>35.0%</u>
Total Fixed	\$5,923,063	\$6,141,418	32.2%	35.0%
Total Fund	<u>\$17,099,143</u>	<u>\$19,098,053</u>	<u>100.0%</u>	<u>100.0%</u>
Huntington Operating Account				
Huntington CDC MMAX Portfolio	<u>\$52,498</u>	<u>\$52,498</u>		
Total Fund	<u>\$17,151,641</u>	<u>\$19,150,551</u>		

- Huntington Bank provides custody

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

	<u>ACTUAL RATES OF RETURN</u>			<u>ANNUALIZED RATES OF RETURN</u>			
	<u>CURRENT MONTH</u>	<u>CURRENT QUARTER</u>	<u>1 YEAR</u>	<u>2 YEARS</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
TOTAL ACCOUNT RETURN	3.49%	10.40%	16.89%	19.20%	12.23%	11.50%	9.64%
BLENDED BENCHMARK	2.74%	8.62%	12.58%	16.21%	9.31%	9.53%	8.10%
CONSUMER PRICE INDEX (CORE)	0.10%	0.30%	1.50%	1.85%	1.97%	1.92%	1.94%
TOTAL EQUITY	5.28%	15.84%	22.23%	25.80%	16.17%	15.61%	13.07%
<u>LARGE CAP</u>							
Eagle	4.89%	20.62%	14.71%	22.79%	13.50%	16.14%	15.24%
William Blair	5.92%	15.65%	36.10%	34.56%	24.36%	19.36%	15.99%
S&P 500	3.84%	12.15%	18.40%	24.77%	14.18%	15.22%	13.88%
Russell 1000 Growth	4.60%	11.39%	38.49%	37.44%	22.99%	21.00%	17.21%
Russell 1000 Value	3.83%	16.25%	2.80%	14.05%	6.07%	9.74%	10.50%
<u>CONVERTIBLES</u>							
Macquarie	3.41%	8.07%	8.12%	15.28%	8.63%	9.08%	7.49%
VVAL - US VALUE	5.04%	17.92%	16.84%	19.37%	10.98%	9.95%	5.44%
<u>INTERNATIONAL</u>							
William Blair	5.68%	14.57%	22.60%	25.48%	11.05%	11.55%	n/a
MSCI EAFE	4.65%	16.06%	7.82%	14.70%	4.28%	7.45%	n/a
TOTAL FIXED INCOME	0.17%	0.29%	6.97%	6.93%	4.94%	3.86%	3.27%
<u>INTERMEDIATE</u>							
Wedge	0.17%	0.29%	6.97%	6.93%	4.94%	3.86%	n/a
BLOOMBERG BARCLAYS INT. GOVT./CR.	0.21%	0.49%	6.45%	6.62%	4.68%	3.65%	3.11%

Blended Benchmark Composition

S&P 500 Index, ICE Bank of America US Value Convertible Bond Index, MSCI EAFE Index, Bloomberg Barclays Intermediate Govt./Credit Index, and the 91 Day Treasury Bill 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.

Core CPI represents all items less Food and Energy. Returns are gross of fees. Composite returns include terminated managers.

Past performance of the blended benchmark is not static and reflects changes to the asset allocation.

n/a : Not enough data to compute a return for the given time period.

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

		INDEX	MONTH OF DECEMBER	CALENDAR YTD TOTAL
EQUITY MEASUREMENT				
S&P 500	Current Month	3.84%	5.39%	
S&P 500	Calendar YTD	18.40%		25.86%
ICE Bank of America U.S. Value Conv. Index	Current Month	5.04%	3.41%	
ICE Bank of America U.S. Value Conv. Index	Calendar YTD	16.84%		8.12%
EAFE	Current Month	4.65%	5.68%	
EAFE	Calendar YTD	7.82%		22.60%
TOTAL EQUITY			5.28%	22.23%
FIXED INCOME MEASUREMENT				
Bloomberg Barclays Intermediate Govt./Cr.	Current Month	0.21%	0.17%	
Bloomberg Barclays Intermediate Govt./Cr.	Calendar YTD	6.45%		6.97%
TOTAL FIXED			0.17%	6.97%
TOTAL RETURN			3.49%	16.89%
FEE ADJUSTED TOTAL RETURN			3.49%	16.20%
INDEX BENCHMARK RETURN			2.74%	12.58%
INDEX BENCHMARK NET OF IMPLIED INDEX FEES			2.72%	12.24%

AVERAGE ASSET ALLOCATION	<u>CALENDAR</u>
EQUITY	62.90%
FIXED INCOME	35.48%
TEMPORARY INVESTMENTS	<u>1.62%</u>
	100.00%

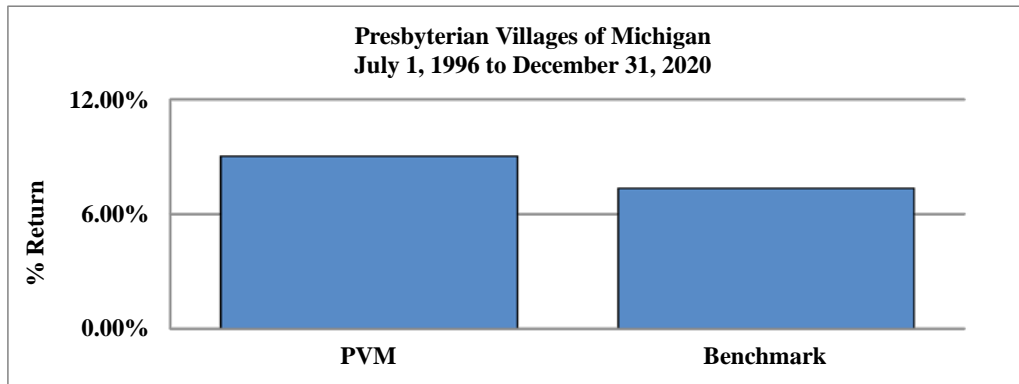
**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
MANAGER INVESTMENT PERFORMANCE
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020**

	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	18.40%	36.62%	15.08%				26.20%
ICE BANK OF AMERICA U.S. VALUE CONV.	16.84%			8.60%			8.60%
EAFE	7.82%				23.23%		23.23%
FIXED INCOME MEASUREMENT							
BLOOMBERG BARCLAYS INTER. GOVT./CR.	6.45%					7.00%	7.00%
SHORT TERM INDEX MEASUREMENT							
91-DAY TREASURY BILLS	0.55%	0.41%	0.40%	0.42%	0.32%	0.46%	0.35%
TOTAL RETURN		36.10%	14.71%	8.12%	22.60%	6.97%	16.89%
FEE ADJUSTED TOTAL RETURN		35.18%	13.68%	7.30%	21.61%	6.72%	16.20%
INDEX INVESTMENT PERFORMANCE RETURN		18.40%	18.40%	16.84%	7.82%	6.45%	12.58%
BENCHMARK NET OF IMPLIED INDEX FEES							12.24%

AVERAGE ASSET ALLOCATION

EQUITY	98.55%	97.11%	97.50%	97.63%	0.00%	62.90%
FIXED INCOME	0.00%	0.00%	0.00%	0.00%	99.46%	35.48%
TEMPORARY INVESTMENTS	<u>1.45%</u>	<u>2.89%</u>	<u>2.50%</u>	<u>2.37%</u>	<u>0.54%</u>	<u>1.62%</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 DECEMBER 31, 2020**



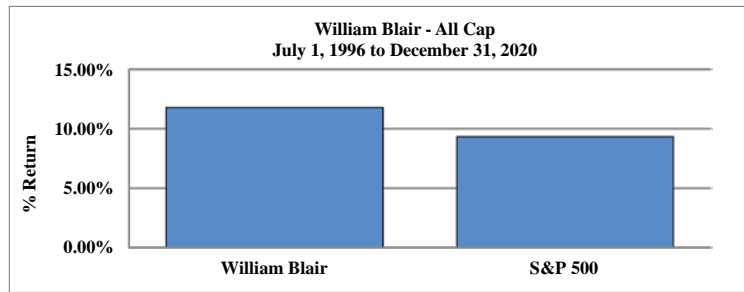
	<u>PVM</u>	Cummulative <u>PVM</u>	<u>Benchmark *</u>	Cummulative <u>Benchmark</u>
07/01/96-12/31/96	7.9%	7.9%	8.9%	7.9%
01/01/97-12/31/97	13.4%	22.4%	25.0%	34.9%
01/01/98-12/31/98	26.2%	54.4%	20.7%	62.9%
01/01/99-12/31/99	8.8%	68.0%	13.7%	85.1%
01/01/00-12/31/00	13.8%	91.1%	-1.8%	81.9%
01/01/01-12/31/01	-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%
01/01/20-12/31/20	<u>16.9%</u>	<u>732.5%</u>	<u>12.6%</u>	<u>462.8%</u>
Inception to Date	9.04%		7.35%	
Annualized				

*** Blended Benchmark Composition**

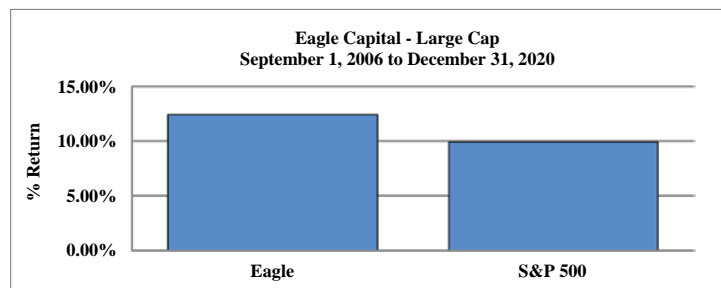
S&P 500 Index, ICE Bank of America U.S. Value Convertible Index, MSCI EAFE Index, Bloomberg Barclays Intermediate Govt./Credit Index, and 91 Day Treasury Bills Index

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
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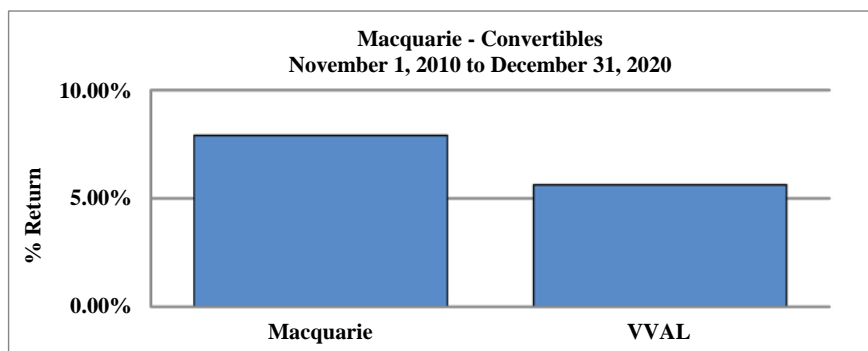


	<u>William Blair</u>	<u>S&P 500</u>	<u>Russell 3000</u>
07/01/96-12/31/96	8.21%	11.64%	8.77%
01/01/97-12/31/97	15.13%	33.37%	28.74%
01/01/98-12/31/98	36.28%	28.58%	35.02%
01/01/99-12/31/99	13.28%	21.03%	33.82%
01/01/00-12/31/00	13.80%	-9.11%	-22.42%
01/01/01-12/31/01	-6.25%	-11.88%	-19.63%
01/01/02-12/31/02	-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%
01/01/20-12/31/20	<u>36.10%</u>	<u>18.40%</u>	<u>20.89%</u>
Inception to Date Annualized	11.80%	9.33%	8.51%



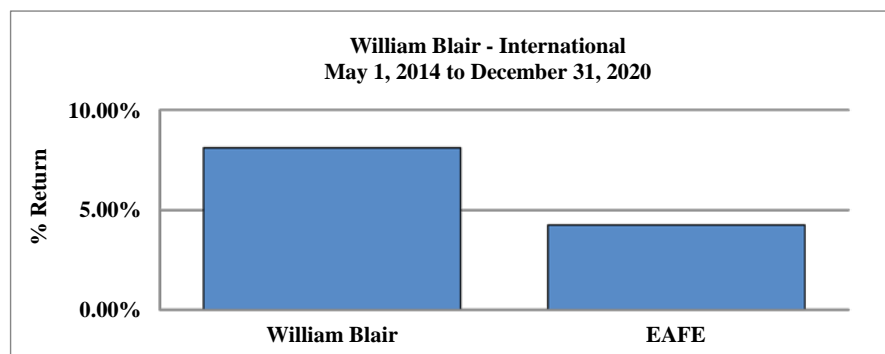
	<u>Eagle</u>	<u>S&P 500</u>
09/01/06-12/31/06	8.80%	9.45%
01/01/07-12/31/07	10.54%	5.50%
01/01/08-12/31/08	-33.73%	-36.99%
01/01/09-12/31/09	35.13%	26.45%
01/01/10-12/31/10	20.38%	15.04%
01/01/11-12/31/11	6.08%	2.12%
01/01/12-12/31/12	17.85%	15.99%
01/01/13-12/31/13	34.85%	32.40%
01/01/14-12/31/14	10.63%	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%
01/01/20-12/31/20	<u>14.71%</u>	<u>18.40%</u>
Inception to Date Annualized	12.42%	9.93%

**PRESBYTERIAN VILLAGES OF MICHIGAN
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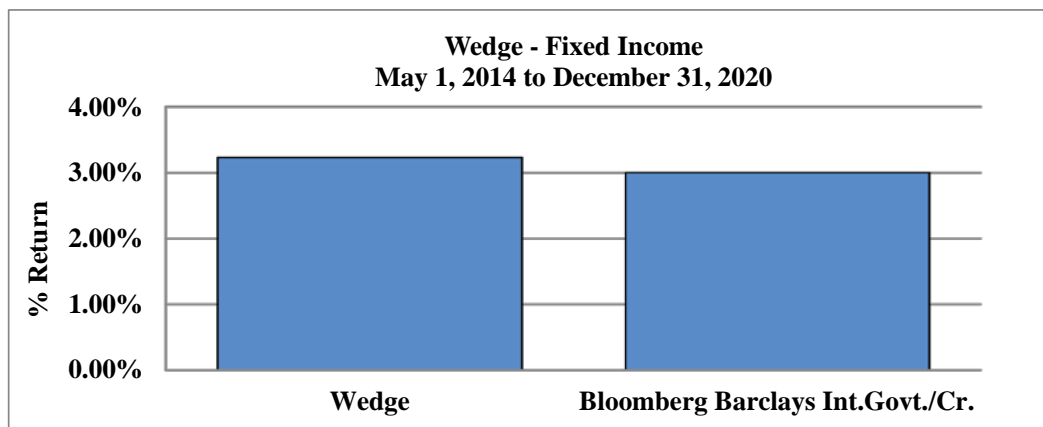
	<u>Macquarie</u>	<u>VVAL *</u>
11/01/10-12/31/10	5.30%	2.75%
01/01/11-12/31/11	-1.33%	-8.36%
01/01/12-12/31/12	11.38%	9.77%
01/01/13-12/31/13	15.86%	13.31%
01/01/14-12/31/14	7.39%	5.35%
01/01/15-12/31/15	-2.48%	-11.99%
01/01/16-12/31/16	11.74%	5.73%
01/01/17-12/31/17	7.82%	11.21%
01/01/18-12/31/18	-3.55%	-4.08%
01/01/19-12/31/19	22.92%	21.95%
01/01/20-12/31/20	<u>8.12%</u>	<u>16.84%</u>
Inception to Date Annualized	7.91%	5.63%

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



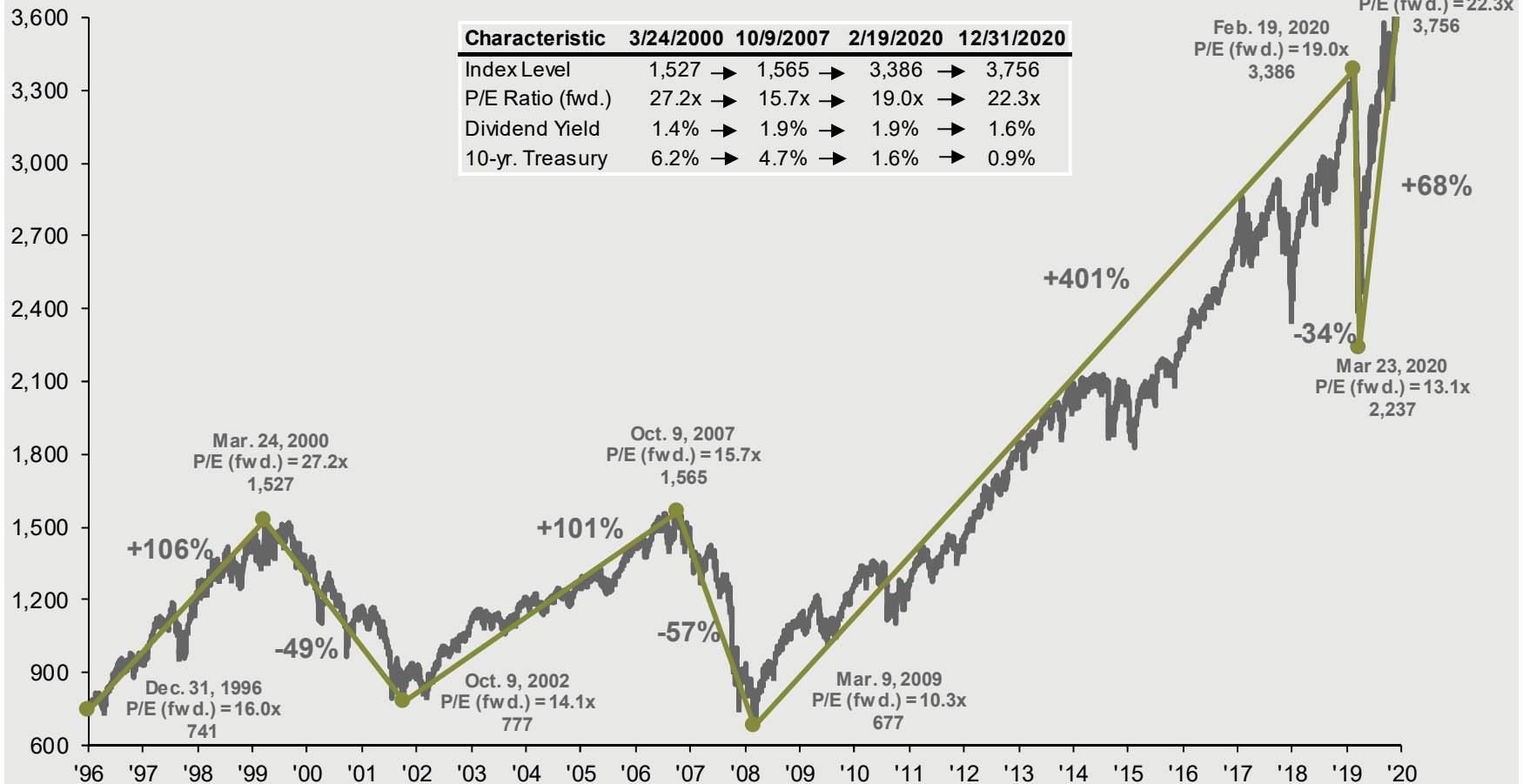
	<u>William Blair</u>	<u>EAFE</u>
05/01/14-12/31/14	-3.46%	-7.08%
01/01/15-12/31/15	0.23%	-0.82%
01/01/16-12/31/16	1.88%	1.00%
01/01/17-12/31/17	24.18%	25.03%
01/01/18-12/31/18	-12.76%	-13.79%
01/01/19-12/31/19	28.43%	22.01%
01/01/20-12/31/20	<u>22.60%</u>	<u>7.82%</u>
Inception to Date Annualized	8.11%	4.25%

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



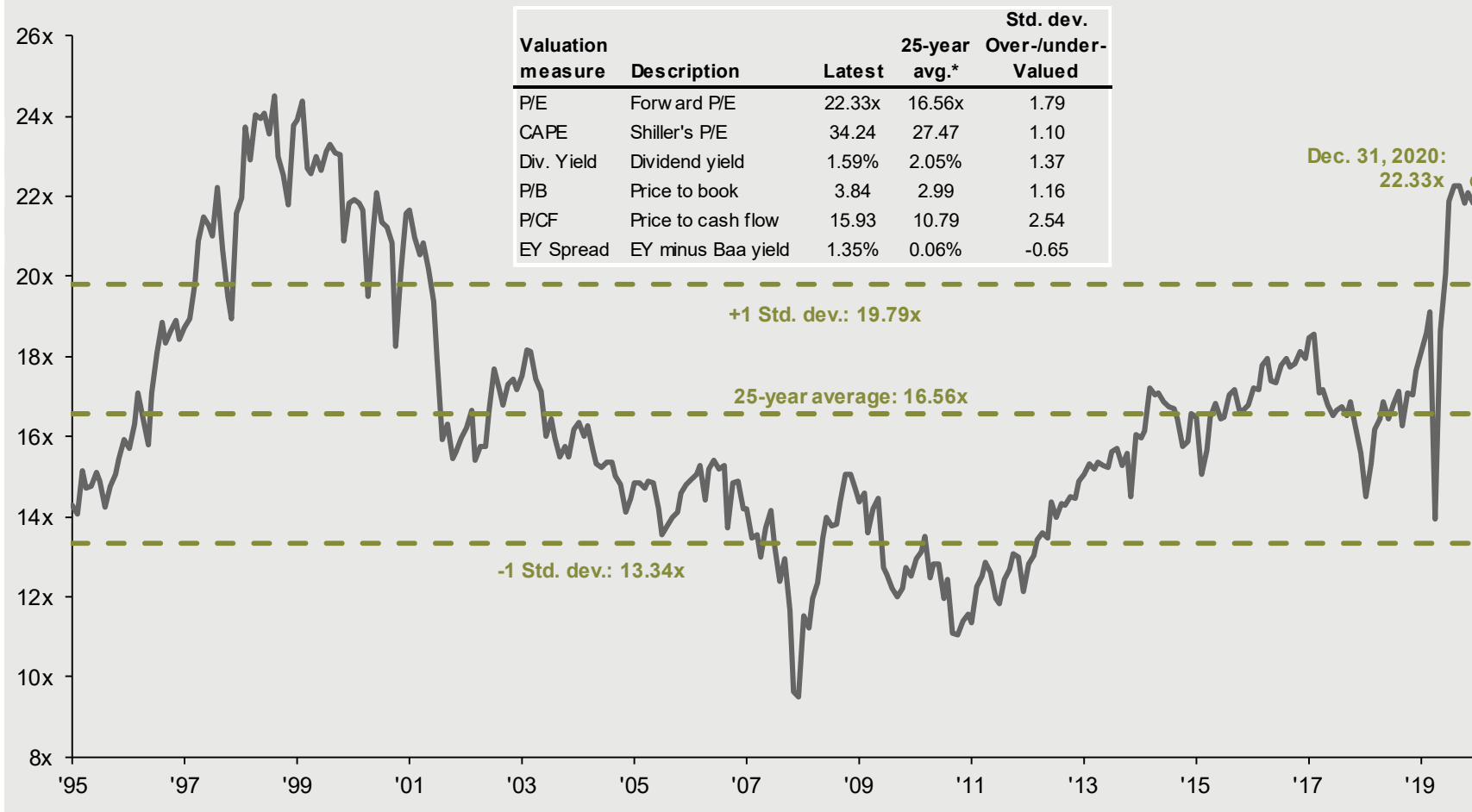
	<u>Wedge</u>	<u>Bloomberg Barclays Int.Govt./Cr.</u>
05/01/14-12/31/14	0.62%	0.77%
01/01/15-12/31/15	1.67%	1.07%
01/01/16-12/31/16	2.07%	2.08%
01/01/17-12/31/17	2.46%	2.15%
01/01/18-12/31/18	1.05%	0.89%
01/01/19-12/31/19	6.90%	6.80%
01/01/20-12/31/20	<u>6.97%</u>	<u>6.45%</u>
Inception to Date Annualized	3.23%	3.00%

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.
 Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat.
 Forward price-to-earnings 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. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of December 31, 2020.

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 1995, and FactSet for December 31, 2020. Current next 12-months consensus earnings estimates are \$167. 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-months 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.

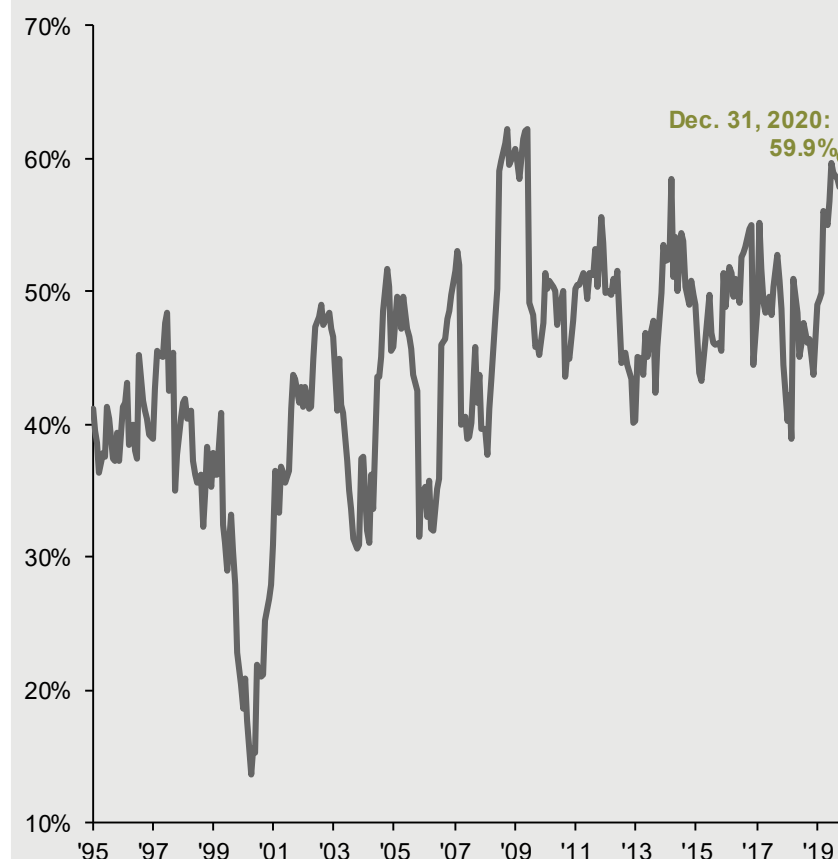
Guide to the Markets – U.S. Data are as of December 31, 2020.

Value vs. Growth relative valuations

Relative fwd. P/E ratio of Value vs. Growth, z-score, Dec. 1997 - present

**Share of Value index with beta greater than 1**

Beta is based on weekly returns over a 52-week rolling period



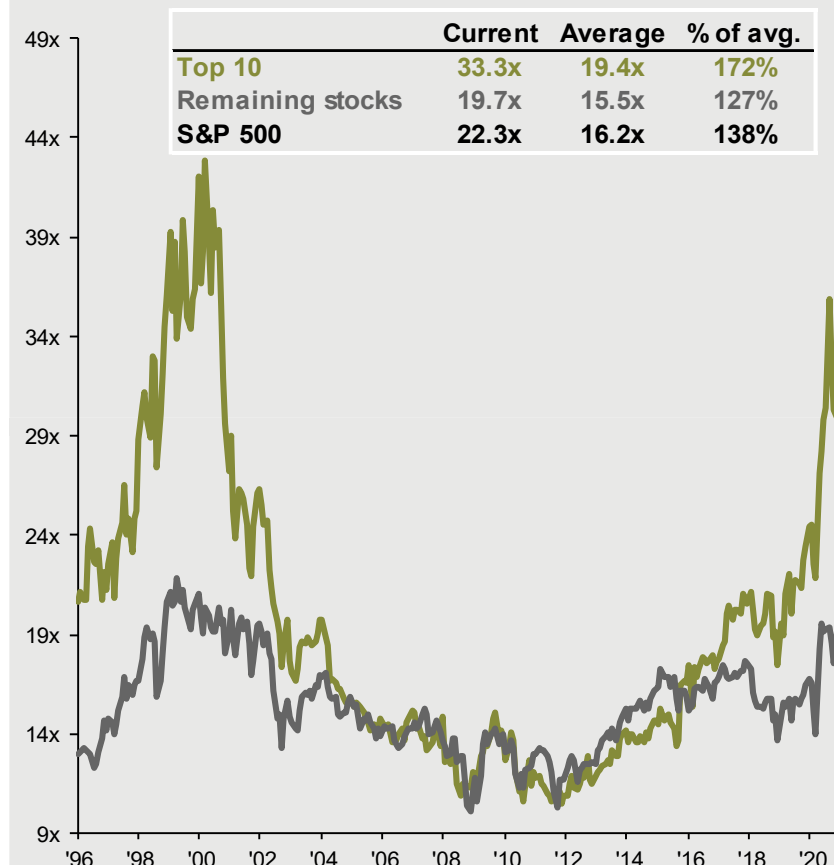
Source: FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management.

Growth is represented by the Russell 1000 Growth Index and Value is represented by the Russell 1000 Value Index. Beta is calculated relative to the Russell 1000 Index.

Guide to the Markets – U.S. Data are as of December 31, 2020.

P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months



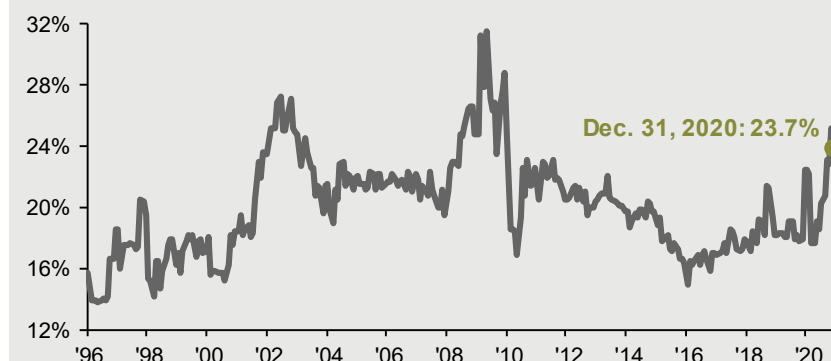
Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Earnings contribution of the top 10 in the S&P 500

Based on last 12 months' earnings



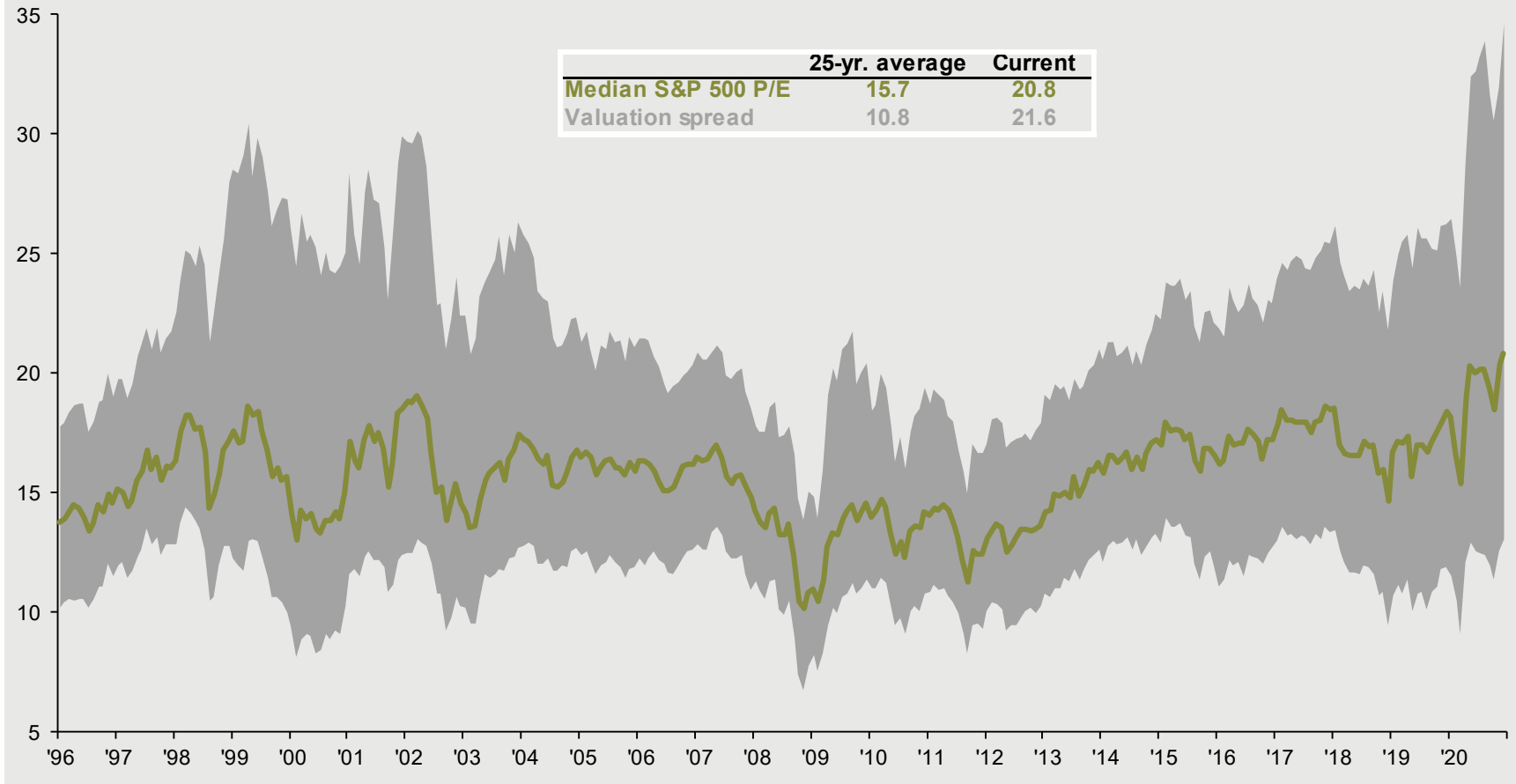
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. The weight of each of these companies is revised monthly. As of December 31, 2020, the top ten companies in the index were: AAPL (6.8%), MSFT (5.3%), AMZN (4.5%), FB (2.1%), TSLA (1.7%), GOOGL (1.7%), GOOG (1.6%), BRK.B (1.4%), JNJ (1.3%), JPM (1.2%) and V(1.2%).

Guide to the Markets – U.S. Data are as of December 31, 2020.

S&P 500 valuation dispersion

Valuation dispersion between the 20th and 80th percentile of S&P 500 stocks



Sources: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2020.

Returns and valuations by style

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10-year annualized

	Value	Blend	Growth
Large	10.5%	13.9%	17.2%
Mid	10.5%	12.4%	15.0%
Small	8.7%	11.2%	13.5%

YTD

	Value	Blend	Growth
Large	2.8%	18.4%	38.5%
Mid	5.0%	17.1%	35.6%
Small	4.6%	20.0%	34.6%

Since market peak (February 2020)

	Value	Blend	Growth
Large	1.6%	12.7%	26.8%
Mid	3.2%	12.8%	26.8%
Small	6.9%	18.1%	28.1%

Since market low (March 2020)

	Value	Blend	Growth
Large	64.2%	70.2%	84.9%
Mid	82.4%	88.8%	97.1%
Small	87.9%	99.0%	108.2%

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

	Value	Blend	Growth
Large	17.9 / 13.7	22.3 / 15.4	31.2 / 18.5
Mid	18.2 / 14.3	22.6 / 16.2	39.3 / 20.2
Small	18.0 / 16.8	30.1 / 20.9	76.2 / 38.4

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

	Value	Blend	Growth
Large	130.6%	144.8%	168.5%
Mid	127.1%	139.4%	194.6%
Small	107.2%	143.6%	198.5%

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 from February 19, 2020 to December 31, 2020. Since Market Low represents period from March 23, 2020 to December 31, 2020. 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, 2020.

Returns and valuations by sector

GTM - U.S. | 15

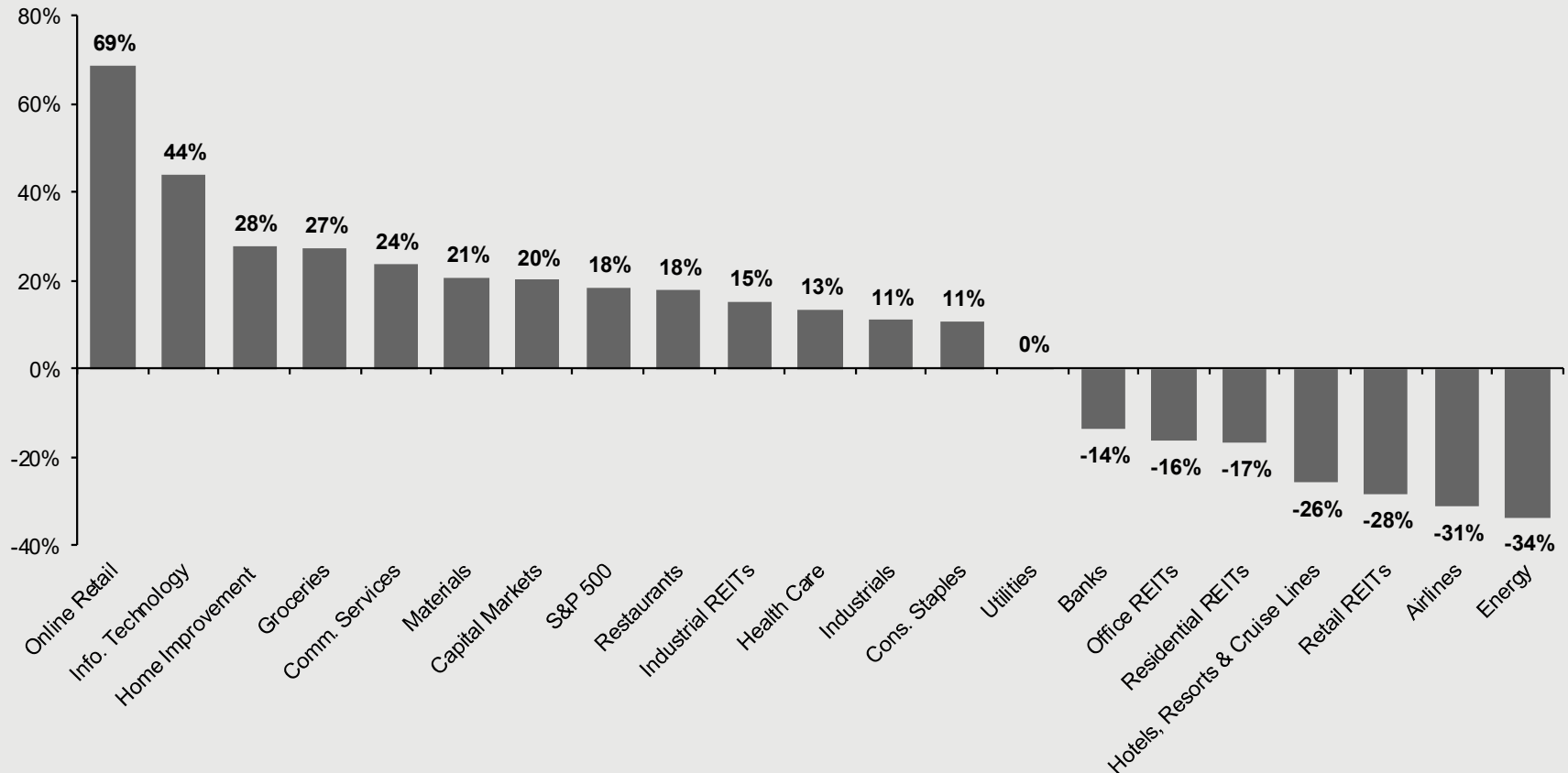
Equities

	Energy	Materials	Financials	Industrials	Cons. Discr.	Technology	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	Weight
S&P weight	2.3%	2.6%	10.4%	8.4%	12.7%	27.6%	10.8%	2.4%	13.5%	6.5%	2.8%	100.0%	
Russell Growth weight	0.1%	0.8%	1.9%	4.5%	16.8%	45.1%	11.1%	1.6%	13.6%	4.6%	0.0%	100.0%	
Russell Value weight	4.4%	4.8%	19.6%	13.4%	7.7%	9.7%	9.6%	4.4%	13.4%	7.6%	5.5%	100.0%	
QTD	27.8	14.5	23.2	15.7	8.0	11.8	13.8	4.9	8.0	6.4	6.5	12.1	Return (%)
YTD	-33.7	20.7	-1.7	11.1	33.3	43.9	23.6	-2.2	13.4	10.7	0.5	18.4	
Since market peak (February 2020)	-27.2	22.6	-2.8	7.6	25.3	28.4	16.1	-8.2	11.1	8.0	-7.5	12.7	
Since market low (March 2020)	65.2	91.8	70.3	84.5	83.5	86.5	62.5	47.3	54.1	42.1	43.8	70.2	
Beta to S&P 500	1.55	1.18	1.23	1.15	1.10	1.06	0.95*	0.74	0.78	0.60	0.29	1.00	β
Correl. to Treas. yields	0.47	0.56	0.64	0.59	0.41	0.47	0.50	0.17	0.31	0.35	0.21	0.52	ρ
Foreign % of sales	51.3	56.8	30.1	43.8	34.0	58.2	44.7	-	38.5	32.7	-	42.9	%
NTM earnings growth	-802.8%	28.0%	21.3%	81.2%	54.9%	14.4%	13.3%	4.8%	10.3%	6.5%	4.6%	21.9%	EPS
20-yr avg.	16.1%	18.4%	21.8%	11.2%	15.3%	13.5%	9.5%*	7.4%**	9.2%	8.2%	4.4%	11.1%	
Forward P/E ratio	30.8x	21.2x	14.7x	23.8x	36.6x	27.6x	23.1x	20.3x	16.3x	20.8x	18.5x	22.3x	P/E
20-yr avg.	13.7x	14.5x	12.4x	16.0x	18.4x	18.9x	18.8x*	15.8x	15.7x	16.9x	14.6x	15.4x	
Buyback yield	1.0%	0.9%	3.1%	0.8%	0.4%	2.1%	1.9%	-1.1%	1.0%	0.7%	-1.1%	1.4%	Bbk
20-yr avg.	1.6%	0.7%	0.1%	2.1%	2.4%	2.8%	1.2%	-1.1%	1.9%	1.8%	-1.0%	1.6%	
Dividend yield	5.6%	1.9%	2.1%	1.6%	0.7%	1.0%	1.0%	3.1%	1.7%	2.7%	3.4%	1.6%	Div
20-yr avg.	2.6%	2.6%	2.3%	2.2%	1.4%	1.1%	1.5%*	4.2%	1.8%	2.8%	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 from February 19, 2020 to December 31, 2020. Since market low represents period from March 23, 2020 to December 31, 2020. 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. Next 12 months (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-months 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, 2020.

Returns since December 31, 2019

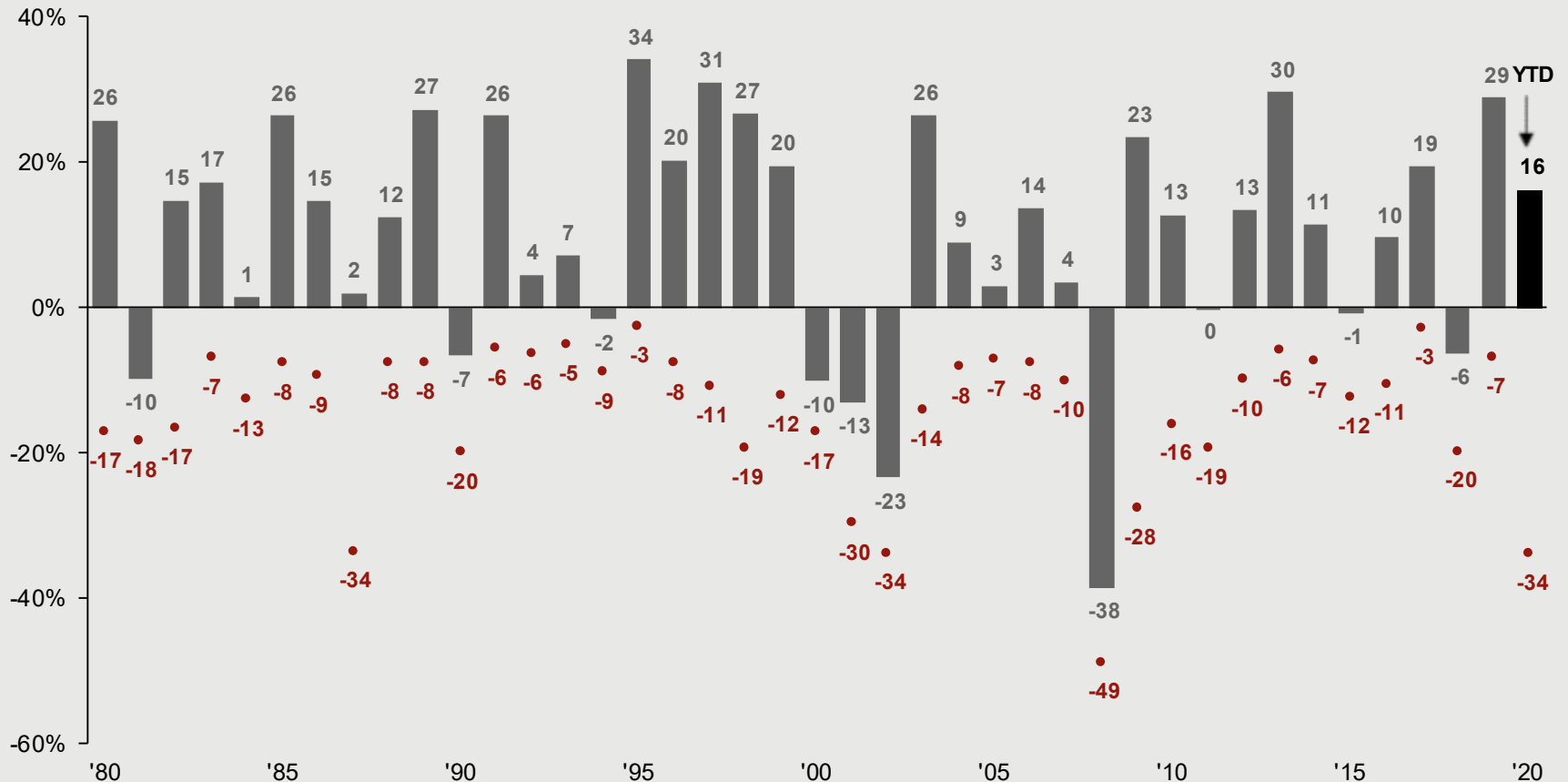
Total returns by sector and industry



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2020.

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns positive in 31 of 41 years



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

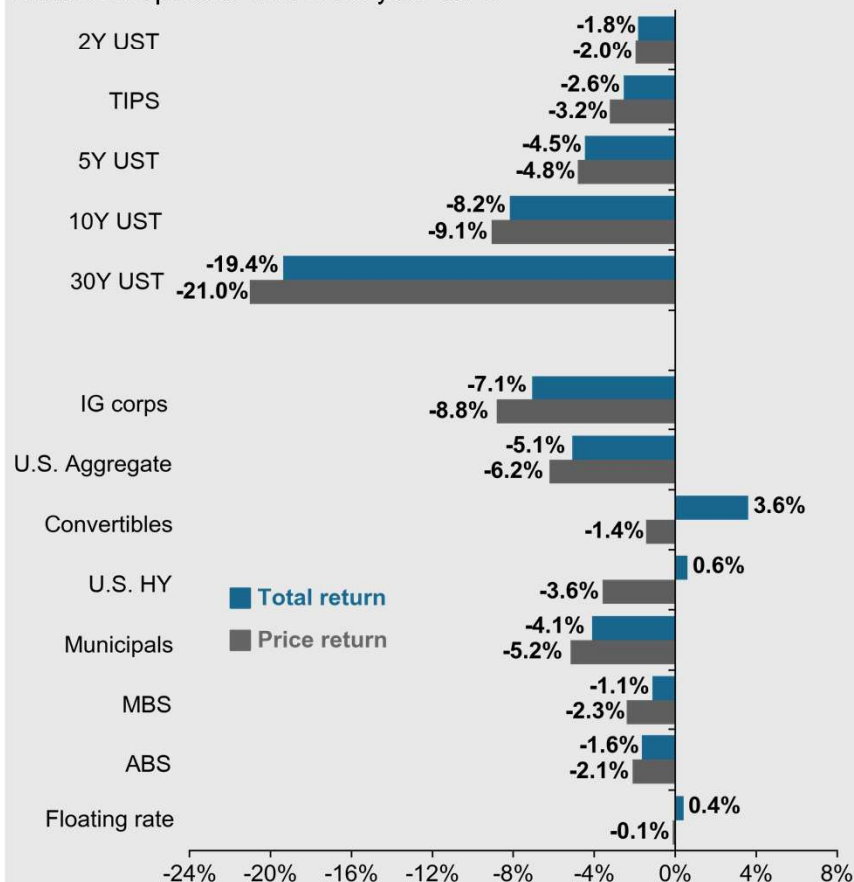
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2020, over which time period the average annual return was 9.0%.

Guide to the Markets – U.S. Data are as of December 31, 2020.

	Yield		Return			
U.S. Treasuries	12/31/2020	12/31/2019	2020	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	0.13%	1.58%	3.07%	2 years	0.67	-0.39
5-Year	0.36%	1.69%	7.26%	5	0.92	-0.35
TIPS	-1.06%	0.15%	10.99%	10	0.58	0.19
10-Year	0.93%	1.92%	10.61%	10	1.00	-0.33
30-Year	1.65%	2.39%	18.72%	30	0.93	-0.33
Sector						
IG corps	1.74%	2.84%	9.89%	12.3	0.41	0.39
U.S. Aggregate	1.12%	2.31%	7.51%	8.3	0.85	0.03
Convertibles	5.04%	5.36%	50.12%	-	-0.29	0.89
U.S. HY	4.18%	5.19%	7.11%	6.5	-0.26	0.74
Municipals	1.07%	1.78%	5.21%	13.0	0.38	0.10
MBS	1.25%	2.54%	3.87%	4.0	0.81	-0.14
ABS	2.23%	2.87%	3.37%	2.2	-0.01	0.27
Floating rate	0.54%	2.30%	1.38%	1.6	-0.23	0.45

Impact of a 1% rise in interest rates

Assumes a parallel shift in the yield curve



Source: Barclays, Bloomberg, FactSet, SIFMA, 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; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of November 2020 due to data availability. 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. Issuance is based on monthly data provided by SIFMA. Past performance is not indicative of future results.

Guide to the Markets – U.S. Data are as of December 31, 2020.

Asset class returns

GTM - U.S. | 71

																2006 - 2020	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	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%	Small Cap 20.0%	Large Cap 9.8%	EM Equity 23.3%
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%	EM Equity 18.7%	Small Cap 8.9%	REITs 23.1%
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%	Large Cap 18.4%	High Yield 7.5%	Small Cap 22.6%
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%	Asset Alloc. 10.6%	REITs 7.1%	DM Equity 19.1%
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%	DM Equity 8.3%	EM Equity 6.9%	Comdty. 18.8%
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%	Fixed Income 7.5%	Asset Alloc. 6.7%	Large Cap 16.7%
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%	High Yield 7.0%	DM Equity 5.0%	High Yield 12.2%
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%	Cash 0.5%	Fixed Income 4.5%	Asset Alloc. 11.8%
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%	Comdty. -3.1%	Cash 1.2%	Fixed Income 3.2%
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%	REITs -5.1%	Comdty. -4.0%	Cash 0.8%

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 from 12/31/05 to 12/31/20. 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, 2020.

S&P 500 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.

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

S&P 600 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.

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

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

MSCI EAFE (Europe, Australia, Far East) index 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.

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.

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 RQFII quotas available to international investors.

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.

ICE Bank of America U.S. Value Convertible Bond index 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.

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.

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.

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

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.

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.

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.

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.

ICE Bank of America 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.

Risk Metrics

Beta – a measure of the volatility or systematic risk of a portfolio compared to the market as a whole. Beta effectively describes the activity of a portfolios returns as it responds to swings in the market.

R-Squared – the percentage of a portfolios movements that can be explained by movements in a benchmark index. Expressed as a percentage of 0%-100%.

Standard Deviation – is a statistic that measures the dispersion of a dataset relative to its mean. When applied to the annual rate of return of an investment, sheds light on that investment's historical volatility.

Tracking Error – the difference in actual performance between a portfolio and its corresponding benchmark index. Tracking Error can be viewed as an indicator of how actively a portfolio is managed and its corresponding risk level.

Percentile Ranking - Represents a ranking within a peer group universe. With respect to Beta, R-Squared, and Tracking Error: green represents above median and red represents below median. With respect to Standard Deviation red represents above median and green represents below median.

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.



PRESIDENT'S REPORT

(Mr. Miller)

Tab 3



PVM FOUNDATION EXECUTIVE SUMMARY

February 23, 2021

Overview as of December 31, 2020

PVMF STRATEGIC PLAN FUNDRAISING UPDATE (1/1/2018 through 12/31/2020)

Cash and Pledges:	\$ 7,797,575
Earned Income*:	\$ 450,432
TOTAL RAISED:	\$ 8,248,007
GOAL THROUGH 2022:	\$15,000,000
AMOUNT TO GOAL:	\$ 6,751,993

2020 Progress through December 31, 2020

Cash and Pledges:	\$ 3,775,148
Earned Income*:	\$ 151,000
TOTAL RAISED:	\$ 3,926,148
GOAL THROUGH 2020:	\$ 4,517,000
AMOUNT TO GOAL:	\$ 590,852

*Thru December 2020

Fundraising Grants Raised for 3 rd Parties	\$1,012,749	
Fundraising Management Revenue Generated	\$ 50,250	
Total Raised including 3 rd Party Funds		\$4,938,897

PVMF STRATEGIC PLAN FUNDRAISING UPDATE (1/1/2018 through 2/9/2021)

Cash and Pledges:	\$ 8,281,144
Earned Income*:	\$ 450,432
TOTAL RAISED:	\$ 8,731,576
GOAL THROUGH 2022:	\$15,000,000
AMOUNT TO GOAL:	\$ 6,268,424

2021 Progress through February 9, 2021

Cash and Pledges:	\$ 483,569
Earned Income*:	\$ 0
TOTAL RAISED:	\$ 483,569
GOAL THROUGH 2021:	\$ 3,166,000
AMOUNT TO GOAL:	\$ 2,682,431

*Thru January 2021

Fundraising Grants Raised for 3 rd Parties	\$ 0.00	
Fundraising Management Revenue Generated	\$ 0.00	
Total Raised including 3 rd Party Funds		\$ 483,569

PLANNED GIVING UPDATE

New Significant Gifts:

- Final disbursement of \$1,613.77 (total gift \$51,613.77) from the estate of David Mantey designated to The Village of Westland.

Project/Fundraising Update:

- March 12th a letter encouraging readers to leave PVM in their will (bequest letter) will be mailed to selected Villages (East Harbor, Harford, Westland & Perry Farm), all board members and loyal donors.
- PVMF Board Member Tom Kimble will be featured in the April PVMF Your Giving Matters Newsletter on the decision to make a bequest to support the future of PVM.
- PVMF is evaluating using fundraising consultant Rick Kress to assist in building out a planning giving program.

GRANT FUNDING UPDATE

New Grants Received \$450,000

\$450,000 Thome Memorial Foundation for Westland

Grants Pending \$56,500

\$56,500 CTA Foundation

Future Submissions \$2,650,000

\$2,550,000 Thome Memorial Foundation for Thome-like Campaign

\$100,000 Offield Family Foundation for outdoor space at Perry Memory Care

TBD FCC Telehealth grant

TBD First Presbyterian Church of Ann Arbor

OPERATIONS

Operating Budget Update \$162,411 under budget for 2020 as of 12/31/2020

SPECIAL EVENTS

- Friends and Family Fundraising Appeal during the month of April.
- PVM Foundation Gala celebrating PVM's 75th Anniversary: **Diamonds are Forever at The Dearborn Inn – October 1, 2021**

UPCOMING MAILINGS

- Bequest Letter Mailing March 12, 2021
- Friends and Family April 1-30, 2021
- Your Giving Matters Vol. 1 mailing in mid-April

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING:

2018	\$252,627	87%
2019	\$281,211	87%
2020	\$153,750	88%

MANAGEMENT GIVING: 92%

EMPLOYEE GIVING: 19%

DONOR BASE TO-DATE: 1,102

NEW DONORS TO-DATE: 317

RETURNING DONORS TO-DATE: 785

Board Giving Detail (as of December 31, 2020)

Board	% Giving	# of Total Board Members
PVM Foundation	100%	16
PVM Corporate*	100%	19
East Harbor	81%	16
Redford	40%	5
Westland	100%	8
Bethany Manor	100%	8
Brush Park/Woodbridge Manor	100%	14
Hampton Meadows	100%	3
Harmony Manor	100%	6
Hartford Village	100%	6
Hillside/Perry Farm	73%	11
Holly Woodlands	83%	6
Mill Creek	100%	9
Oakland Woods	88%	8
Oakman Manor	78%	9
Our Saviour's Manor	89%	9
Peace Manor	100%	5
Rosebush	80%	15
Sage Grove	80%	5
Spring Meadows	60%	5
St. Martha's	100%	12
Thome Rivertown Neighborhood	71%	7
Warren Glenn	80%	5

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

2020 HOW VILLAGES SPENT GIFT FUNDS

	Funds Spent
Bay Connect	\$ 17,709
Bethany Manor	\$ 596
Brush Park Manor PV	\$ 356
East Harbor	\$ 1,850,646
Chapel expenses	\$ 22,227
Health and Wellness Center	\$ 1,822,700
Removing storage area from front of campus	\$ 5,719
Hampton Meadows	\$ 1,893
Harmony Manor	\$ 1,195
Hartford Village	\$ 38,425
Hillside	\$ 42,839
Holly Woodlands	\$ 4,428
Mill Creek	\$ 1,220
Oakland Woods	\$ 11,182
Oakman Manor	\$ 3,042
Our Saviour's Manor	\$ 878
Peace Manor	\$ 2,787
Perry Farm Village	\$ 20,412
Redford	\$ 2,755
Rosebush	\$ 19,988
Sage Grove	\$ 1,602
Spring Meadows	\$ 25
St. Martha's	\$ 6,481
Warren Glenn	\$ 1,987
Wellness	\$ 102,955
MHEF grant to develop Caregivers Best Friend app	\$ 102,955
Woodbridge	\$ 1,605
Grand Total	\$ 2,135,005

PVM Foundation Executive Summary
February 2021 Meeting
Financial Statement Highlights

The market value of Cash and Investments at December 31, 2020 was \$19,875,000. This is a net increase of \$5,861,000 from December 31, 2019. Additions (reductions) of note:

- \$2,900,000 received from Thome Foundation in October. \$900,000 was a pledge payment from prior years and \$2,000,000 was the new grant in 2020.
- \$2,283,000 of Unrealized and Realized gains/(losses)
- \$763,000 loan disbursed to PVM on FA Line of Credit in 2019 was paid back to PVMF in 2020
- \$536,000 net decrease in Pledges Receivable
- \$370,000 contributions received for COVID 19 Funds
- (\$212,000) disbursed for COVID 19 Grants
- (\$204,000) disbursed to Village of Redford OG from Unrestricted Funds to make bond payments
- (\$198,000) disbursed to Village of East Harbor and Westland for Benevolence

The increase in PVMF Net Assets from all funds of \$4,722,000 through December 31, 2020 is \$2,624,000 greater than budgeted expectations. This is primarily due to Contributions greater than budget, minimal release of funds, and decreased operating spending.

Other Items of Note:

Unrestricted Funds:

- Contributions \$488,000 greater than budget
- Realized Gain/ (Loss) on Investments \$484,000 greater than budget
- Net Investment Income (\$205,000) less than budget
- In Kind Gifts \$152,000 greater than budget
- Disbursement of Covid Funds (\$96,000) greater than budget
- Unrealized Gain/ (Loss) on Investments are not budgeted \$804,000

Temporarily Restricted Funds:

- Grants Released \$1,278,000 less than budget
- Contributions (\$769,000) less than budget
- Realized Gain/ (Loss) on Investments \$212,000. Realized Gains/ (Losses) are not budgeted
- Unrealized Gain/ (Loss) on Investments \$184,000. Unrealized Gains/ (Losses) are not budgeted
- \$500,000 pledge received in December from The Harry and Jeanette Weinberg Foundation for PACE Sunrise.

Presbyterian Villages of Michigan Foundation

Income Statement

				12/1/2020	12/1/2020		1/1/2020	1/1/2020		2020 ANNUAL
				12/31/2020	12/31/2020		12/31/2020	12/31/2020		BUDGET
				ACTUAL	BUDGET	Variances	ACTUAL	BUDGET	Variances	
UNRESTRICTED FUNDS										
UNRESTRICTED FUNDS OPERATING										
OPERATING REVENUES										
A	CONTRIBUTIONS			\$ 119,274	\$ 45,000	\$ 74,274	\$ 847,681	\$ 360,000	\$ 487,681	\$ 360,000
	FUNDRAISING MANAGEMENT FEE REVENUE			\$ 69,961	\$ 59,000	\$ 10,961	\$ 350,257	\$ 379,200	\$ (28,943)	\$ 379,200
B	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS			\$ 40,161	\$ -	\$ 40,161	\$ (106,877)	\$ -	\$ (106,877)	\$ -
F	INVESTMENT INCOME			\$ 33,178	\$ 50,833	\$ (17,655)	\$ 341,621	\$ 410,000	\$ (68,379)	\$ 410,000
	Total OPERATING REVENUES			\$ 262,574	\$ 154,833	\$ 107,741	\$ 1,432,681	\$ 1,149,200	\$ 283,481	\$ 1,149,200
OPERATING EXPENSES										
G	FOUNDATION OPERATIONS			\$ 76,880	\$ 70,082	\$ (6,798)	\$ 658,423	\$ 820,834	\$ 162,411	\$ 820,834
H	OTHER UNRESTRICTED			\$ (130,771)	\$ 1,250	\$ 132,021	\$ 98,079	\$ 5,000	\$ (93,079)	\$ 5,000
I	GRANTS-EQUIPMENT			\$ -	\$ -	\$ -	\$ 30,000	\$ 22,500	\$ (7,500)	\$ 22,500
P	GIFTS AND GRANTS			\$ 123,382	\$ 500	\$ (122,882)	\$ 667,937	\$ 481,309	\$ (186,628)	\$ 481,309
	Total OPERATING EXPENSES			\$ 69,491	\$ 71,832	\$ 2,341	\$ 1,454,439	\$ 1,329,643	\$ (124,796)	\$ 1,329,643
	Total UNRESTRICTED FUNDS OPERATING			\$ 193,083	\$ 83,001	\$ 110,082	\$ (21,758)	\$ (180,443)	\$ 158,685	\$ (180,443)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES										
D	ADJUSTMENT TO MARKET VALUE			\$ 463,464	\$ -	\$ 463,464	\$ 803,618	\$ -	\$ 803,618	\$ -
E	GAIN ON SALES OF ASSETS			\$ 35,059	\$ -	\$ 35,059	\$ 1,084,360	\$ 600,000	\$ 484,360	\$ 600,000
	CHANGE IN ACTUARIAL VALUE - PCF			\$ (441)	\$ -	\$ 441	\$ (441)	\$ -	\$ 441	\$ -
	CHANGE IN ACTUARIAL VALUE - PIF			\$ 44,284	\$ -	\$ (44,284)	\$ 44,284	\$ -	\$ (44,284)	\$ -
	CHANGE IN ACTUARIAL VALUE - PVM GIFT ANN			\$ 4,337	\$ -	\$ (4,337)	\$ 2,247	\$ -	\$ (2,247)	\$ -
	CHANGE IN VALUE - PIF			\$ 7,026	\$ -	\$ (7,026)	\$ 7,026	\$ -	\$ (7,026)	\$ -
	Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES			\$ 443,317	\$ -	\$ 443,317	\$ 1,834,861	\$ 600,000	\$ 1,234,861	\$ 600,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES										
F	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			\$ 636,127	\$ 82,727	\$ 553,399	\$ 1,809,816	\$ 416,269	\$ 1,393,547	\$ 416,269
TEMPORARILY RESTRICTED FUNDS										
REVENUES										
A	CONTRIBUTIONS			\$ 529,449	\$ 590,000	\$ (60,551)	\$ 3,022,916	\$ 3,792,000	\$ (769,084)	\$ 3,792,000
B	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS			\$ (40,161)	\$ -	\$ (40,161)	\$ 269,715	\$ -	\$ 269,715	\$ -
D	UNREALIZED GAINS AND LOSSES			\$ 117,172	\$ -	\$ 117,172	\$ 183,534	\$ -	\$ 183,534	\$ -
E	REALIZED GAINS AND LOSSES			\$ 5,693	\$ -	\$ 5,693	\$ 211,723	\$ -	\$ 211,723	\$ -
F	INVESTMENT INCOME			\$ (14,092)	\$ (20,417)	\$ 6,325	\$ (191,244)	\$ (45,000)	\$ (146,244)	\$ (45,000)
	CHANGE IN PLEDGES DISCOUNT			\$ 22,567	\$ (7,500)	\$ (30,067)	\$ 44,587	\$ (30,000)	\$ (74,587)	\$ (30,000)
	Total REVENUES			\$ 620,628	\$ 562,083	\$ 58,545	\$ 3,541,232	\$ 3,717,000	\$ (175,768)	\$ 3,717,000

EXPENSES

H	OTHER	\$	636	\$	4,333	\$	3,697	\$	2,664	\$	22,000	\$	19,336	\$	22,000
J	GRANTS-WELLNESS	\$	387	\$	3,000	\$	2,613	\$	1,595	\$	35,000	\$	33,405	\$	35,000
K	GRANTS-EQUIPMENT	\$	-	\$	455,000	\$	455,000	\$	19,053	\$	1,124,053	\$	1,105,000	\$	1,124,053
N	GRANTS-OTHER PROGRAM EXPENSES	\$	51,542	\$	37,833	\$	(13,709)	\$	307,286	\$	440,000	\$	132,714	\$	440,000
O	GRANTS-BENEVOLENCE	\$	11,843	\$	2,917	\$	(8,926)	\$	29,159	\$	35,003	\$	5,844	\$	35,003
P	GIFTS AND GRANTS	\$	517	\$	-	\$	(517)	\$	2,408	\$	-	\$	(2,408)	\$	-
	FUNDRAISING MANAGEMENT FEES	\$	69,961	\$	59,000	\$	(10,961)	\$	300,007	\$	379,200	\$	79,193	\$	379,200
	Total EXPENSES	\$	134,887	\$	562,084	\$	427,197	\$	662,171	\$	2,035,256	\$	1,373,085	\$	2,035,256
	Total	\$	485,742	\$	(0)	\$	485,742	\$	2,879,061	\$	1,681,744	\$	1,197,317	\$	1,681,744
	Total TEMPORARILY RESTRICTED FUNDS	\$	485,742	\$	(0)	\$	485,742	\$	2,879,061	\$	1,681,744	\$	1,197,317	\$	1,681,744

PERMANENTLY RESTRICTED FUNDS

REVENUES

A	CONTRIBUTIONS	\$	100	\$	-	\$	100	\$	29,471	\$	-	\$	29,471	\$	-
B	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$	-	\$	-	\$	-	\$	(153,838)	\$	-	\$	(153,838)	\$	-
	Total REVENUES	\$	100	\$	-	\$	100	\$	(124,367)	\$	-	\$	(124,367)	\$	-

EXPENSES

H	OTHER	\$	(3,997)	\$	-	\$	3,997	\$	(157,707)	\$	-	\$	157,707	\$	-
	Total EXPENSES	\$	(3,997)	\$	-	\$	3,997	\$	(157,707)	\$	-	\$	157,707	\$	-
	Total	\$	4,097	\$	-	\$	4,097	\$	33,340	\$	-	\$	33,340	\$	-
	Total PERMANENTLY RESTRICTED FUNDS	\$	4,097	\$	-	\$	4,097	\$	33,340	\$	-	\$	33,340	\$	-
	BEGINNING FUND BALANCE	\$	19,629,529	\$	19,629,529	\$	-	\$	16,033,276	\$	16,033,276	\$	-	\$	16,033,276
	NET SURPLUS/(DEFICIT)	\$	1,125,965	\$	82,727	\$	1,043,238	\$	4,722,218	\$	2,098,013	\$	2,624,205	\$	2,098,013
	ENDING FUND BALANCE	\$	20,755,494	\$	19,712,256	\$	1,043,238	\$	20,755,494	\$	18,131,289	\$	2,624,205	\$	18,131,289

Presbyterian Villages of Michigan Foundation

Balance Sheet

	12/31/2020	12/31/2019
ASSETS		
Cash	\$666,418	\$610,225
Accrued Interest Receivable	\$0	\$3,972
Pledges Receivable-Current	\$748,468	\$352,186
Investments	\$19,208,614	\$13,404,076
Beneficial Interests	\$224,983	\$223,173
Beneficial Interests-Other	\$58,037	\$54,079
Pledges Receivable-Non Current	(\$9,033)	\$725,470
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$0	\$762,500
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Total ASSETS	<u>\$20,903,896</u>	<u>\$16,142,091</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$53,529	\$83,502
Due to PVM	\$25,084	\$0
Accrued Payroll	\$16,018	\$13,881
Liability Under Split Interest Agreements	\$53,771	\$11,432
Due To/From Interfund	\$0	\$0
Total LIABILITIES	<u>\$148,402</u>	<u>\$108,815</u>
NET ASSETS		
Unrestricted Funds	\$8,953,080	\$7,143,264
Temporarily Restricted Funds	\$6,127,201	\$3,248,139
Permanently Restricted Funds	\$5,675,214	\$5,641,873
Total NET ASSETS	<u>\$20,755,494</u>	<u>\$16,033,276</u>
Total LIABILITIES AND NET ASSETS	<u>\$20,903,896</u>	<u>\$16,142,091</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$16,033,276	\$14,639,638
NET SURPLUS/(DEFICIT)	\$4,722,218	\$1,393,638
ENDING FUND BALANCE	<u>\$20,755,494</u>	<u>\$16,033,276</u>

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 12/31/20

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$4,722,218
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	(\$441)
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Increase in BENEFICIAL INTEREST - PCF	(\$3,958)
1174-000-01 Increase in SPLIT-INTEREST AGREEMENTS - PVM	(\$1,369)
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	(\$396,282)
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$702
1302-000-01 Decrease in PLEDGES RECEIVABLE-LONG TERM	\$932,226
1303-000-01 Increase in DISCOUNT ON PLEDGES RECEIVABLE	(\$198,425)
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01 Decrease in ACCRUED INTEREST RECEIVABLE	\$3,972
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 Increase in ACCOUNTS PAYABLE	\$5,017
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$25,084
2103-000-01 Increase in ACCOUNTS PAYABLE OTHER	\$3,032
2104-000-01 Decrease in GRANTS PAYABLE	(\$38,022)
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$3,129,263
2126-000-02 Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$2,879,061)
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	(\$33,340)
2128-000-04 Decrease in DUE TO/DUE FROM BOARD DESIGNATE	(\$216,861)
2163-000-01 Increase in CURRENT PORTION OF SPLIT INTERES	\$1,278
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	(\$1,360)
2170-000-01 Increase in DISCOUNT FOR FUTURE INTEREST	\$42,421
2221-000-01 Increase in ACCRUED PAYROLL	\$2,149
2222-000-01 Decrease in ACCRUED PAYROLL WITHHOLDINGS	(\$103)
2223-000-01 Increase in FICA EMPLOYER PORTION	\$92
3990-000-01 Decrease in NET ASSETS	\$0

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 12/31/20

		Actual
		<hr/>
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
		<hr/>
	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$5,098,230
 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
		<hr/>
	NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$762,500
 CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
		<hr/>
	NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	\$0
 NET INCREASE/(DECREASE) IN CASH		
		\$5,860,730
CASH AND CASH EQUIVALENTS AS OF 1/1/2020		\$14,014,301
		<hr/>
CASH AND CASH EQUIVALENTS AS OF 12/31/2020		\$19,875,031
		<hr/>

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 2021!

★ **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) or frontline employee 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

2021 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 ♦ Logo Recognition on Event Signage ♦ Logo Recognition in Event Program ♦ 2 Gala Tickets	\$2,500 <input type="checkbox"/> Video Sponsor ♦ Logo Recognition in Gala Video ♦ Logo Recognition in Event Program ♦ 2 Gala Tickets
<input type="checkbox"/> Raffle Sponsor ♦ Name Recognition on Raffle Signage ♦ Name Recognition in Event Program ♦ 2 Gala Tickets	\$1,750 <input type="checkbox"/> Coat Check Sponsor ♦ Name Recognition on Coat Check Signage ♦ Name Recognition in Event Program
<input type="checkbox"/> Sponsor a Resident/Frontline Staff \$300 <i>You can help meet the goal of sending 25* residents who cannot afford to attend the party! Give them a great night! *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

Summary of Consulting Services

As counsel, Rick Kress, ACFRE, will consult with Paul Miller (and others, as designated) to gather information, facilitate discussion, guide planning, and develop strategy for planned giving and campaign planning.

Specifically for planned giving, counsel will review PVM's current position (donor base, expectancies, marketing, policies, and so on), as well as determine potential steps for short-term and long-term program development (donor segments, recognition, coaching, communications, and so on).

Specifically for Pre-Campaign Planning, counsel will review PVM's current position in development (performance, plans, donor base, case statement, volunteer leadership, and so on), as well as planning for a potential campaign (facilitation of stakeholder groups, coaching, strategy development, case statement, gift table, timeline, recruitment, and so on).

The consulting engagement will begin on or about March 1, 2021, and conclude by July 31, 2021.

March 12, 2021

SAMPLE

Addressee

Address

City, State Zip

Dear Salutation,

Thank you for choosing The Village of East Harbor to call your home. Also, thank you for choosing a faith based senior living organization.

Please join current and past residents that have left a bequest in their will to answer the prayers of future East Harbor residents. Leaving a charitable bequest will ensure East Harbor's commitment to faithful and compassionate care for years to come. **Thank you!**

East Harbor is so blessed for its donors. You witness their kindness each day: The Kleemann Chapel, Cameron Café, piano in the lobby and the new wellness center. Having caring residents that left East Harbor in their will does so much good for generations to come. **Thank you!**

As always, feel free to contact me with any questions. I promise there is no high pressure involved. Just a down to earth conversation to explore your wishes of supporting future East Harbor residents.

My direct line is 248-281-2045, email pmiller@pvm.org or contact the Village Executive Director David Miller at 586-716-7410.

With great appreciation,

Paul Miller, CFRE
President, PVM Foundation

David Miller
Executive Director, East Harbor

Ps: Pay less taxes, receive up to a 9% return & support East Harbor.
See the flyer attached on charitable gift annuities- very popular!



2021 Budget Assumptions

In developing the Foundation Budget for 2021, we make the following assumptions:

REVENUES

DONATIONS

Donations are budgeted at \$ 2,905,000 for 2021. This includes:

\$ 275,000	in unrestricted donations, conservative with historical performance
\$ 2,610,000	in temporarily restricted donations
\$ 20,000	in permanently restricted donations

The Temporarily Restricted donations are planned as follows (these are expected gross donations, actual cash available will be net Special Fundraising Expenses and Grant Admin Fees):

\$ 2,200,000	Campaigns-Thome Like Projects
\$ 125,000	Covid & Employee Help Fund
\$ 125,000	Friends & Family
\$ 60,000	Various Villages/Projects
\$ 50,000	Campaigns-Resident Enabling Technology
\$ 40,000	Campaigns-Leader in Fall Reduction
\$ 10,000	Benevolence

The Permanently Restricted donations are planned as follows (these are expected gross donations, actual cash available will be net Special Fundraising Expenses and Grant Admin Fees):

\$ 20,000	Endowments
-----------	------------

OTHER

- Continued minimized unrestricted donations due to donor gift designation
- Realized planned gifts \$0
- Realized gains on investments of \$600,000; no unrealized gains/losses budgeted
- 3.49% estimated average interest and dividend income; 2.74% net with investment fees
- \$263,000 Fundraising Management Fee Revenue (10% of Temporarily and Permanently Restricted Donations of \$ 2,630,000)
- Assumed no draws on PVMF operating and facilities advancement lines of credit, and thus, no interest earnings

EXPENSES

OPERATIONS

Operating Budget (\$823,912 is \$ 1,079 more than last year.

\$ 22,056	decrease in SALARIES - DEVELOPMENT
\$ 14,300	increase in PRINT & WEB PUBLICATIONS
\$ 4,922	decrease in OFFICE RENT
\$ 29,500	increase in CAMPAIGN EXPENSES
\$ 30,000	decrease in SPECIAL EVENTS-GALA
\$ 13,000	increase in Matching Funds

ENDOWMENT GRANTS AND ALLOCATIONS

\$ 201,096	for Benevolence at East & Westland from 3 Endowment Funds
\$ 20,000	for Thome Endowment @ 5%, Directed towards WGH
\$ 32,475	for East Harbor Chapel from Lonyo Chapel Endowment at CFSEM
\$ 28,800	for Weinberg Green Houses from PVM-held Green House Endowment
\$ -	for Weinberg Green Houses from CFSEM
\$ 8,126	for Oakland Woods resident activities Westerman Endowment
\$ 6,554	for Rosebush Benevolence (may be reinvested)
\$ 3,461	for Kleemann Resident/Employee Help Fund at East Harbor

OTHER GRANTS AND ALLOCATIONS

\$ 230,000	to PVM for Wellness Department expenses
\$ 15,000	for Matching programs

RELEASES FROM TEMPORARILY RESTRICTED FUNDS

Funds budgeted to be released for specific projects include:

\$ 1,800,000	to PVM for the Thome-like Campus
\$ 1,263,423	to The Village of East Harbor Health and Wellness Center
\$ 300,000	Estimate of Village Spending
\$ 263,000	Grant Administration Fees
\$ -	to PVM for University Meadows (final payment of grant from Weinberg)
\$ 50,000	Resident Enabling Technology
\$ -	Wellness
\$ 50,000	Bay Connect
\$ 22,085	Resident Help Fund
\$ 10,000	Schroeder Leadership Fund

All Village expenditures are limited so that fund balances can build to purchase Board-approved projects.

Donor specific gifts will be released throughout the year as gifts are received and cash is in hand:

For example, a Village receives a grant from XYZ Foundation for \$10,000 for a

specific equipment and/or program and no additional funding is necessary, the funds would be released upon receipt. A community member wants to donate \$2000 for a grill for the resident common area patio; the funds are released immediately to purchase a grill.

OTHER EXPENSES

Pledge reserves and discounts \$30,000, and \$20,000 for bad-debt, consistent with prior year's budget

	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2021								
3			2021				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
5	UNRESTRICTED FUNDS	UNRESTRICTED FUNDS							
6	OPERATING REVENUES	OPERATING REVENUES							
7	4100-050-01	CONTRIBUTIONS	\$ 200,000	\$ 200,000	\$ -		17391039	Gala	Per Revenue Summary-2021 tab
8	4100-050-01	CONTRIBUTIONS	\$ 75,000	\$ 75,000	\$ -		various	various-Unrestricted Other	Per Revenue Summary-2021 tab
9	4400-050-01	FUNDRAISING MANAGEMENT FEE	\$ 263,000	\$ 263,000	\$ -		10101079	PVM Fund	Per Revenue Summary-2021 tab
10	4820-050-01	GAIN ON SALES OF ASSETS (realized)	\$ 300,000	\$ 225,000	\$ 75,000		various	various	Per Proforma
11	4835-050-01	INVESTMENT INCOME	\$ 206,000	\$ 154,500	\$ 51,500		various	various	Per Proforma
12	4850-050-01	INVESTMENT INCOME - RELEASED FROM TR	\$ 103,000	\$ -	\$ 103,000		various	various	Per Proforma
13	5915-910-01	FUNDRAISING MANAGEMENT FEE	\$ -	\$ -	\$ -		various	various	None budgeted for U non PVM Fund in 2021
14	TOTAL OPERATING REVENUES	TOTAL OPERATING REVENUES	\$ 1,147,000	\$ 917,500	\$ 229,500				
15									
16	FOUNDATION OPERATIONS	FOUNDATION OPERATIONS							
17	5015-910-01	SALARIES - DEVELOPMENT	\$ 335,978	\$ 335,978	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
18	5050-910-01	FICA EXPENSE	\$ 25,702	\$ 25,702	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
19	5060-910-01	GROUP LIFE INSURANCE	\$ -	\$ -	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
20	5065-910-01	GROUP HEALTH INSURANCE	\$ 18,503	\$ 18,503	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
21	5070-910-01	WORKERS COMENSATION	\$ 772	\$ 772	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
22	5075-910-01	GROUP PENSION	\$ 4,137	\$ 4,137	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
23	5085-910-01	TRAVEL, TRAINING AND MILEAGE	\$ 19,175	\$ 19,175	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
24	5100-910-01	OFFICE SUPPLIES	\$ 9,959	\$ 9,959	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
25	5110-910-01	POSTAGE	\$ 11,331	\$ 11,331	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
26	5120-910-01	PRINT AND WEB PUBLICATIONS	\$ 86,500	\$ 86,500	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
27	5165-910-01	SPECIAL EVENTS	\$ 8,700	\$ 8,700	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
28	5200-910-01	PURCHASED SERVICES	\$ 480	\$ 480	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
29	5202-910-01	CONSULTANT	\$ 60,000	\$ 60,000	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
30	5255-910-01	LEGAL FEES	\$ -	\$ -	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
31	5260-910-01	AUDITING FEES	\$ 15,453	\$ 15,453	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
32	5265-910-01	MANAGEMENT FEE	\$ 51,614	\$ 51,614	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
33	5280-910-01	DUES AND SUBSCRIPTIONS	\$ 7,350	\$ 7,350	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
34	5320-910-01	CONNECTIVITY	\$ 3,400	\$ 3,400	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
35	5350-910-01	DOT SYSTEM SUPPORT	\$ 7,284	\$ 7,284	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
36	5353-910-01	SOFTWARE PURCHASE AND LICENSES	\$ 18,883	\$ 18,883	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
37	5354-910-01	MINOR SYSTEM PURCHASES	\$ 4,227	\$ 4,227	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
38	5450-910-01	OFFICE RENT	\$ 16,713	\$ 16,713	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
39	5474-910-01	CAMPAIGN EXPENSE	\$ 31,000	\$ 31,000	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
40	5475-910-01	MISC EXPENSE	\$ 1,000	\$ 1,000	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
41	5590-910-01	PROPERTY TAXES	\$ 750	\$ 750	\$ -		99999999	NONE	Per Operations-2021 Spreadsheet
42	5902-920-01	GRANTS-SPECIAL EVENTS	\$ 70,000	\$ -	\$ 70,000		17391039	Gala	Per Operations-2021 Spreadsheet
43									
44	TOTAL OPERATING EXPENSES	TOTAL OPERATING EXPENSES	\$ 808,912	\$ 738,912	\$ 70,000				
45									

	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2021								
3			2021				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
46	OTHER EXPENSES	OTHER EXPENSES							
47	5680-910-01	DEPRECIATION COMPUTER SOFTWARE EXPENSE	\$ -	\$ -	\$ -		n/a	n/a	software is fully depreciated in 2017
		AMORTIZATION EXPENSE							\$274 per month per 2019 PVM Corp
48	5681-910-01		\$ 3,288	\$ 3,288	\$ -		99999999	NONE	budget file (\$1826*12/.15)-SAME as
49	5700-910-01	BAD DEBT EXPENSE	\$ 5,000	\$ 5,000	\$ -		17281028	Pledge Reserves Unrestricted	Last year-Per Proforma
50	5700-910-04	BAD DEBT EXPENSE	\$ -	\$ -	\$ -		17281028	Pledge Reserves Unrestricted	Per Proforma
51	5901-920-01	GRANTS-RVT EJA Condo Assoc	\$ 20,000	\$ -	\$ 20,000		17511053	Thome Rivertown Endowment	Grant to EJA Condo Assoc.
									Per Brian, Assume an annual grant of
	6010-910-01	GRANT TO PVM WELLNESS							\$200,000 from unrestricted funds from
52			\$ 230,000	\$ 230,000	\$ -		10101079	PVM Fund	the PVM Foundation for Wellness Dept
									+ \$30k for VVC
53	6004-910-01	GRANT RELATED TO EH	\$ 3,461	\$ -	\$ 3,461		17201020	Kleemann Endowment	Endowment Earnings Kleemann Help
									Fund-Grant in Jan, use as needed
54	6004-910-01	GRANT RELATED TO EH	\$ 32,475	\$ -	\$ 32,475		99999999	n/a	Endowment Earnings EH Chapel-Grant
55	6002-910-01	GRANT TO EAST HARBOR	\$ 170,932	\$ -	\$ 170,932		various	Benevolence Endowment	in Jan, use as needed
56	6002-910-01	GRANTS-Forster Estate	\$ -	\$ -	\$ -		17101010	Forster	Benevolence
57	6003-910-01	GRANT TO WESTLAND	\$ 30,164	\$ -	\$ 30,164		various	Benevolence Endowment	any release in 2021?
58	6010-910-01	GRANT TO PVM		\$ -	\$ -				Benevolence
59	6020-910-01	GRANT RELATED TO PV NORTH	\$ 8,126	\$ -	\$ 8,126		17381038	Westerman Endowment	Westerman Endowment Earnings-Grant
60	6901-910-01	GRANT TO ROSEBUSH	\$ 6,554	\$ -	\$ 6,554		19011090	Rosebush Endowment	in Jan, use as needed
									Benevolence
61	6005-910-01	GRANT TO WGH	\$ 28,800	\$ -	\$ 28,800		17161016	Rivertown Weinberg GH	PVM Held Green House Endowment
62	6990-910-01	MATCHING PROGRAMS	\$ 15,000	\$ 15,000	\$ -		99999999	NONE	Fund-for WGH
63			\$ 553,800	\$ 253,288	\$ 300,512				Per Operations-2021 Spreadsheet
64									
65	TOTAL OPER & OTHER EXP	TOTAL OPER & OTHER EXP	\$ 1,362,712	\$ 992,200	\$ 370,512				
66									
	CHANGE IN UNRESTRICTED FUNDS	CHANGE IN UNRESTRICTED FUNDS	\$ (215,712)	\$ (74,700)	\$ (141,012)				
67									
68									
	TEMPORARILY RESTRICTED FUNDS	TEMPORARILY RESTRICTED FUNDS							
69									
70	REVENUES	REVENUES							
71	4100-050-02	CONTRIBUTIONS-Various Village Projects	\$ 60,000				various	Village Designated Gifts	Per Revenue Summary-2021 tab
72	4100-050-02	CONTRIBUTIONS-Campaigns-Thome Like	\$ 2,200,000				various	various	Per Revenue Summary-2021 tab
73	4100-050-02	CONTRIBUTIONS-Campaigns-Leader in Fall Reduction	\$ 40,000				various	various	Per Revenue Summary-2021 tab
74	4100-050-02	CONTRIBUTIONS-Campaigns-Resident Enabling Tech	\$ 50,000				various	various	Per Revenue Summary-2021 tab
75	4100-050-02	CONTRIBUTIONS-Covid and Employee Help	\$ 125,000				various	various	Per Revenue Summary-2021 tab
76	4100-050-02	CONTRIBUTIONS-Friends and Family	\$ 125,000				various	Misc Wellness	Per Revenue Summary-2021 tab
77	4100-050-02	CONTRIBUTIONS-Benevolence	\$ 10,000				various	Benevolence	Per Revenue Summary-2021 tab
78	4835-050-02	INVESTMENT INCOME	\$ 55,000				various	various	Per Proforma
79	4855-050-02	INVESTMENT INCOME - RELEASED TO U	\$ (103,000)				various	various	Per Proforma
80	5824-910-02	CHANGE IN PLEDGES DISCOUNT	\$ (30,000)				17251025	Pledge Discounts Temp Rest	Per Proforma
81	TOTAL REVENUES	TOTAL REVENUES	\$ 2,532,000						

	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2021								
3			2021				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
82									
83	EXPENSES	EXPENSES							
84	5700-910-02	BAD DEBT EXPENSE	\$ 15,000				17271027	Pledge Reserves Temp Restr	Per Proforma
85	5900-930-02	GRANTS-WELLNESS	\$ -				various	various	Other Pillar; Leader in Fall Reduction
86	5901-930-02	GRANTS-RVT Weinberg Green Houses	\$ -				17161016	CFSEM Green Houses Endov	\$19,639 from CFSEM GH Endow Int;
87	5901-920-02	GRANTS-EH Wellness Center	\$ 1,263,423				10021105	East-Rehab (2017) and Welln	Pass for 2021
88	5901-920-02	Grants-Westland	\$ -				new project	Westland IL Cottages	Avni's balance is \$1,263,423 left
89	5901-920-02	Grants-Resident Enabling Technologies	\$ 50,000				new project	Resident Enabling Tech	Other Pillar; Resident Enabling Tech; BC
90	5904-920-02	GRANTS-OTHER/Schroeder Leadership	\$ 10,000				17331033	Schroeder Leadership	to reduce PVM corporate budget to
91	5904-930-02	GRANTS-OTHER/Undetermined Village Spending	\$ 300,000				various	various	match
92	5905-920-02	GRANTS-OTHER/Housing Resident Assistance	\$ 22,085				17321032	Resident Assistance Fund	Per Proforma, for LA Internships
									Avni estimated \$300,000
	5901-920-02	GRANTS- To PVM for THOME LHW/PH							\$22,085 for 2021
93			\$ 1,800,000						\$450K of Weinberg to Sunrise; \$450K of
94	5904-920-02	Grant for Bay Connect	\$ 50,000				10701070	Hillside Transportation	Thome to PVM to loan to Sunrise;
95		Grants for COVID 19 from Private Donations	\$ 143,000				10101095	COVID-19 fund	\$900K of Thome to PVM to loan to LHW
96		Grant for University Meadows to PVM	\$ -				14321001	Univ Meadows	Ph II
97	5910-910-02	Special Event Fundraising Expenses	\$ 70,000				10021105	ast-Health and Wellness Cent	Per Avni, \$50k left in gifts for Bay
98	5915-910-02	GRANT ADMINISTRATION FEE	\$ 261,000				various	various	Connect
99	TOTAL EXPENSES	TOTAL EXPENSES	\$ 3,984,508						EH \$93; West \$25; WGH \$25.
100									Final Weinberg pymt; already granted
101	CHANGE IN TEMP	CHANGE IN TEMP RESTR FUNDS	\$ (1,452,508)						
102	RESTRICTED FUNDS								
103									
104	PERMANENTLY	PERMANENTLY RESTRICTED FUNDS							
105	RESTRICTED FUNDS								
106	REVENUES	REVENUES							
107	4100-050-03	CONTRIBUTIONS	\$ 20,000				various		Per Revenue Summary-2021 tab
108	TOTAL REVENUES	TOTAL REVENUES	\$ 20,000						
109	EXPENSES	EXPENSES							
110	5700-910-03	BAD DEBT EXPENSE	\$ -				17261026	edge Reserves Perm Restrict	Per Proforma
111	5915-910-04	GRANT ADMINISTRATION FEE	\$ 2,000				various	various	Per Revenue Summary-2021 tab
112	TOTAL EXPENSES	TOTAL EXPENSES	\$ 2,000						
113									
114	CHANGE IN PERMANENTLY	CHANGE IN PERM RESTR FUNDS	\$ 18,000						
115	RESTRICTED FUNDS								
116	GAIN IN NET ASSETS	GAIN(LOSS) IN NET ASSETS	\$ (1,650,220)						
117									
118									

	A	B	C	D	E	F	G	H	I
1		Presbyterian Villages of Michigan Foundation							
2		Budget 2021							
3			2021				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
119		Sources							
120			ANALYSIS of 5% Allocation						
121			\$	89,350			Martens Estate #17221022		
122			\$	81,812			Benevolence Endowment #17031003		
123			\$	29,934			Kirk Endowment #17191019		
124			\$	8,126			Westerman #17381038		
125			\$	28,800			GH Endowment #17		
126			\$	6,554			Rosebush #19011090		
127			\$	3,461			Kleemann #17201020		
128			\$	411,540			Cash and Investments net of PVM Held Endowments		
129									
130			\$	659,577					
131									
132									
133		Martens Estate	\$	89,350			Available for Benev support-allocated in proportion to benevolence costs at East &		
134		Benevolence Endowment	\$	81,812			Westland		
135		Kirk Endowment	\$	29,934					
136			\$	201,096					
137									
138			\$	-			Redford		
139			\$	170,932			East	85%	assume same for 2021
140			\$	30,164			Westland	15%	assume same for 2021
141			\$	201,096					
142									



BOARD GENERATIVE DISCUSSION

(Mr. Miller/Mr. Gompers)

Tab 4



TREASURER'S REPORT

(Mr. Carnaghi)

Tab 5

Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Executive Summary
For February 23, 2021

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

There are several areas in this regard that I would like to briefly socialize/”warm the soil” at the Board meeting, in preparation for a possible separate meeting of the PVMF Board:

- Covering the Redford Obligated Group Bond Debt Service
- Utilization Thome Foundation Permanent Endowment Earnings:
 - o Accumulated earnings allocated to Weinberg Green House
 - o Ongoing earnings to subsidize the “Thome Rivertown Like” initiatives
- Support from unrestricted funds to fill gaps:
 - o Policy that covers 75% of pledges received
 - o Use of unrestricted funds on funds not yet raised to fill gaps

Current credit facilities balances used to assist PVM are as follows:

	Current Balance Owed 1/31/21	Forecasted Balance Owed 5/31/21
\$1.5M Facilities Advancement Line of Credit (LOC) for PVM, 3/2020, Renewed 2/23/21	\$0	\$0
\$500,000 Operating Line of Credit (LOC) for PVM, 6/2018, Renewed 2/23/21	\$0	\$0

Motion – Action necessary. Moved to approve the annual renewal of the Facilities Advancement line of credit.

Motion – Action necessary. Moved to approve the annual renewal of the Operating Line of Credit.

The 2020 financial operating performance is contained in the President's report.

PVM is conducting an economic impact analysis for the “Thome Rivertown Like” strategic initiatives at four Villages. The analyses will support the Capital Campaign and other funding and community support needed to accomplish these initiatives. An economic impact analysis was distributed after the last

meeting, and will be considered for review by the full board at the June 2021 or special meeting noted above.

The overall performance of the investment portfolio through fiscal year December 31, 2020 was 16.2%, net of fees, which is above the benchmark performance of 12.6%. The market value of all invested funds at December 31, 2020 was \$19,058,000, which was approximately \$2 million above cost. Management took \$500,000 in realized gains in February 2021 via a “round trip”. See excerpt of December 2020 report attached.

There was approximately \$666,000 in the PVMF operating account at January 31, 2021, of which approximately \$540,000 will be distributed in February 2021 to PVM affiliates to cover annual budgeted transfers for benevolence and the like. Further, in the coming months the Foundation will make a \$450,000 grant of Weinberg Foundation funds to Region 7 Area Agency on Aging for the Sunrise PACE program at Lake Huron Woods, further pulling down liquidity. That though will be replaced with the \$500,000 received from the Thome Foundation on February 11, 2021 for the Westland repositioning.

PRESBYTERIAN VILLAGES OF MICHIGAN

FOUNDATION

DECEMBER 31, 2020

Foundation Market Value	\$19,098,053
Increase/Decrease from November Report *	\$582,741

ASSET ALLOCATION

<u>PVMF</u>	<u>Guidelines</u>	<u>Actual</u>	<u>Delta</u>
Large Cap Equity	45%	47.7%	2.7%
Convertibles	10%	10.0%	0.0%
Int'l Large Cap Equity	<u>10%</u>	<u>10.2%</u>	<u>0.2%</u>
Total Equity	65%	67.8%	2.8%
US Fixed Income	<u>35%</u>	<u>32.2%</u>	-2.8%
Total Portfolio	100.0%	100.0%	

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

2020 INVESTMENT PERFORMANCE - NET OF FEES

	Return	Benchmark	Delta
PVMF	16.20%	12.58%	3.62%
Wm. Blair All Cap	35.18%	18.40%	16.78%
Eagle Lg Cap	13.68%	18.40%	-4.72%
Macquarie Conv.	7.30%	16.84%	-9.54%
Wm. Blair Int'l Eq.	21.61%	7.82%	13.79%
Wedge Fixed Income	6.72%	6.45%	0.27%

INVESTMENT PERFORMANCE NET OF FEES - INCEPTION TO DATE

07/01/1996 - 12/31/2020

	Return	Benchmark	Delta
PVMF	8.69%	7.35%	1.34%
Wm. Blair All Cap (1)	11.44%	9.33%	2.11%
Eagle Lg Cap (2)	11.83%	9.93%	1.90%
Macquarie Conv. (3)	7.47%	5.63%	1.84%
Wm. Blair Int'l Eq (4)	7.36%	4.25%	3.11%
Wedge Fixed Income (5)	3.02%	3.00%	0.02%

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

1. S&P 500 Index
2. ICE Bank of America U.S. Value Convertible Bond Index
3. EAFE Index
4. Bloomberg Barclays Intermediate Govt./Credit Index

Hire Dates

- (1) William Blair All Cap: 7/01/96
(2) Eagle Capital: 9/01/06
(3) Macquarie Conv: 11/01/10

- (4) William Blair International: 5/01/14
(5) Wedge Fixed Income: 5/01/14

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

	<u>Cost Value</u>	<u>Market Value</u>	<u>% Allocation</u>	<u>Target</u>
<u>Manager Allocation</u>				
Equities				
Domestic Large Cap				
William Blair (All Cap Growth)	\$3,742,861	\$4,432,501	23.2%	
Eagle (Core)	<u>4,109,228</u>	<u>4,676,303</u>	<u>24.5%</u>	
	\$7,852,090	\$9,108,805	47.7%	45.0%
Convertibles				
Macquarie	1,760,866	1,902,814	10.0%	10.0%
International Equity				
William Blair	<u>1,563,124</u>	<u>1,945,016</u>	<u>10.2%</u>	<u>10.0%</u>
Total Equities	\$11,176,079	\$12,956,635	67.8%	65.0%
Fixed Income				
Domestic Intermediate				
Wedge	<u>\$5,923,063</u>	<u>\$6,141,418</u>	<u>32.2%</u>	<u>35.0%</u>
Total Fixed	\$5,923,063	\$6,141,418	32.2%	35.0%
Total Fund	<u>\$17,099,143</u>	<u>\$19,098,053</u>	<u>100.0%</u>	<u>100.0%</u>
Huntington Operating Account				
Huntington CDC MMAX Portfolio	\$52,498	\$52,498		
Huntington Operating Cash	<u>0</u>	<u>0</u>		
Total Sub Fund	\$52,498	\$52,498		
Total Fund	<u>\$17,151,641</u>	<u>\$19,150,551</u>		

- Huntington Bank provides custody



PVMF SHOW & TELL

(Mr. Schroeder/
Ms. Jackson)

Tab 6



EXECUTIVE SESSION

(Mr. Gompers/
Mr. Myers)

Tab 7



ADJOURNMENT

Tab 8