**PVMF Strategic Plan 2018-2022:**
**S**trengthen Donor Loyalty
**I**mprove Campaign Planning
**D**iversify the Fundraising Portfolio
**E**ngage Volunteers & Staff in Philanthropy

**Board of Directors Meeting**
**Tuesday, March 8, 2022**
**11:30 a.m. – 2:00 p.m.**

Presbyterian Villages OF MICHIGAN THE FOUNDATION

**PVM Home Office**
**or**
**Virtual-Zoom**
**See below for details**

***To join this virtual meeting:***
//us02web.zoom.us/j/81668952334?pwd=NXdVMS91MFhwc0ZESk9ka25BU2VDUT09

## AGENDA

11:30 am
20 minutes

**WELCOME AND CALL TO ORDER**
- Prayer
- Mission Moment **(Ms. Josephine Redd, Hartford Village Resident)**

**1. CHAIRMAN'S REPORT (Mr. Gompers)** **TAB 1**
- Approval of December 7, 2021 Minutes ***(ACTION)***
- Approval of January 28, 2022 Special Meeting Minutes ***(ACTION)***
- Approval of Bylaw Change Recommended by Plante Moran ***(ACTION)***
  - Motion to approve additional wording "PVM has reserve powers to appoint all PVMF board members. Management represents that the bylaws are to be updated for this relationship."
- PVM 2021 System-wide Board Giving Report: 2019 - $281,211 - 87%
  2020 - $153,750 - 88%
  2021 - $182,952- 82%

11:50 am
20 minutes

**2. REPORT ON INVESTMENTS (Mr. Kurrie)** **TAB 2**
- PVMF Investment Reports

12:10 pm
15 minutes

**3. TREASURER'S REPORT (Mr. Carnaghi)** **Tab 3**
- Annual Approval of FA & OPS Line of Credit ***(ACTION)***
- Update on Cash Funding Plan

12:25 pm
50 minutes

**4. BOARD GENERATIVE DISCUSSION (Mr. Miller/All Board)** **TAB 4**
- It's All in the Numbers
  - 5 year review of how funds were raised
  - Q & A
  - Discussion – did anything shared surprise you

1:15 pm
20 minutes

**5. PRESIDENT'S REPORT (Mr. Miller)** **TAB 5**
- 2022 Conflict of Interest Form **(Ms. Smith)**
- Executive Summary
- Lunch to Say Thanks
  - September 30, 2022 at Ford House, 1100 Lake Shore Rd, Grosse Pointe Shores, MI 48236
- Staffing Update **(Ms. Bomberski)**
- Bequest Letters
- Thome Rivertown/Detroit Rivertown Tour Event **(Mr. Utley/Mr. Peterson)**
- Friends and Family **(Ms. Jackson)**
- PVM Update (**Mr. Myers**)

1:35 pm
15 minutes

**6. PVMF WEBSITE REVIEW (Ms. Thomas)** **Tab 6**
- Review PVMF Website
  - Q & A

1:50 pm
10 minutes

**7. EXECUTIVE SESSION (Mr. Gompers/Mr. Myers)** **TAB 7**
- Review of Paul Miller's Evaluation & Approval of Compensation ***(ACTION)***

2:00 pm
Adjourn

**8. ADJOURNMENT** **TAB 8**

**NEXT**: April 2022 – 2022 Friends and Family Appeal
June 7, 2022 – PVMF Board Meeting, Village of East Harbor
September 13, 2022 – PVMF Board Meeting, Village of Oakland Woods
September 30, 2022 - Luncheon to Say Thanks, Ford House, 1100 Lake Shore Rd, Grosse Pointe Shores, MI 48236
December 6, 2022 – PVMF Board Meeting, PVM Home Office
2022 PVMF Generative Discussion Schedule (Zoom) 9:30-10:30 am
- April 19, 2022 – Zoom – Topic TBD
- August 3, 2022 – Zoom – Topic TBD

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# WELCOME AND CALL TO ORDER

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# CHAIRMAN'S REPORT

## (Mr. Gompers)

# Tab 1

| | 2/23 BOD Mtg. | 5/4 Special BOD Mtg. | 6/8 BOD Mtg. | July Special BOD Mtg. | 9/14 BOD Mtg. | 10/1 Gala | 12/7 BOD Mtg. | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Bomberski | X | -- | X | | X | | X | |
| Carnaghi | X | X | X | | X | | X | |
| Denler | --- | X | X | | X | | -- | |
| Dixon | X | -- | -- | | -- | | -- | |
| Gompers | X | X | X | | X | | X | |
| Hubbard | X | -- | -- | | X | | X | |
| Johnson | X | X | X | | X | | -- | |
| Kimble | X | -- | X | | X | | X | |
| Lewis | X | -- | X | | -- | | X | |
| Lindow | X | X | X | | X | | X | |
| Machesky | X | X | X | | X | | X | |
| Miller | X | X | X | | X | | X | |
| Peterson | X | X | X | | -- | | X | |
| Romalia | | | X | | X | | X | |
| Schroeder | X | X | X | | X | | X | |
| Utley | X | X | X | | X | | X | |
| Wallace | X | -- | X | | X | | X | |
| Williams | X | X | X | | X | | X | |
| **Ex-Officio** | | | | | | | | |
| Myers | X | | X | | X | | X | |
| Price | X | | X | | X | | X | |
| | | | | | | | | |

| | |
|---|---|
| Foundation Staff: | Ms. Yalonda Jackson, Ms. Tabatha Maxwell, Ms. Debbie Smith, Ms. Avni Thomas |
| Guests: | Diane Sexton |
| Welcome and Call to Order | Mr. Gompers called the meeting to order at 11:30 a.m., followed by prayer. |
| 1. Chairman's Report | ▪ **A MOTION WAS MADE BY <u>Mr. Don Lindow</u> AND SECONDED BY <u>Mr. Tom Kimble</u> TO APPROVE** the meeting minutes from the September 14, 2021 Regular Board of Directors Meeting**. PASSED UNANIMOUSLY.**<br>▪ The next PVM Foundation Board Meeting schedule for February 22, 2022 will be changed to Tuesday, March 8, 2022 at the PVM Home Office and via Zoom.<br>▪ Mr. Gompers announced the $5M grant from the Thome Foundation. |
| 2. Mission Moment | **<u>Mission Moment</u>**<br>▪ Ms. Diane Sexton, often referred to as the Golden Frog Lady of The Village of Warren Glenn, gave a short presentation on how the Golden Frog Award came about. |
| 3. Secretary's Report | **<u>Secretary's Report (Mr. Lindow)</u>**<br>▪ Mr. Lindow presented the proposed 2022 Slate of Directors for approval. **A MOTION WAS MADE BY <u>Mr. Mark Wallace</u> AND SECONDED BY <u>Mr. Bob Peterson</u> TO APPROVE** as presented**. PASSED UNANIMOUSLY.**<br>▪ Mr. Lindow presented the proposed 2022 Slate of Officers for approval. **A MOTION WAS MADE BY <u>Mr. Tom Kimble</u> AND SECONDED BY <u>Mr. Bob Peterson</u> TO APPROVE** as presented**. PASSED UNANIMOUSLY.** |
| 4. President's Report | **<u>President's Report (Mr. Miller)</u>** |

| | |
|---|---|
| | ▪ Mr. Miller presented overview of Executive Summary. Since report prepared in November, $200,000 received from Total Health Care Foundation and $5M from Thome Foundation. Overall now raised over $9M. Other third party funds raised of $12.5M.<br>▪ 2022 PVMF budget presented for approval. **A MOTION WAS MADE BY <u>Mr. Mark Wallace</u> AND SECONDED BY <u>Mr. Bob Peterson</u> TO APPROVE** revenue and expenses including new position**. PASSED UNANIMOUSLY.**<br>▪ Informational Sharing Luncheons – Mr. Utley and Mrs. Peterson talked about their luncheon in October. This was a group not normally involved with PVM. There was a good turnout and Mr. Myers and Mr. Miller spoke. Will be doing a follow up in the spring with a tour of Thome Rivertown. A presentation to their Friday poet's group on fall prevention suggested. Also, reach out to Mr. Maynard Timm who is chair of Birmingham Men's Group.<br>▪ Staffing Update, Planned Giving Officer – interviews after 1st of year and hope to have hired by April 1st. Mr. Denler and perhaps another board member will be involved.<br>▪ Campaign for the Ages Update – Overview of case study and individual sites reviewed. Pontiac has a new mayor as of January and will reach out to her.<br>▪ PVM Update – Mr. Myers reiterated the $5M grant from Thome was received in a very unusual manor of calling PVMF without asking. Brings their total giving to over $17M. Mr. Myers mentioned National Greenhouse Project from Canadian Broadcast Network who filmed at the Thome Greenhouses and PACE and will be shown nationally in Canada. Staff changes announced, Barbara Woodward-Boonstra new Executive Director at Perry Farm Village. Vista Grande Villa is going through financial restructuring and PVM will step away from management of the village. Appreciate John Utley and Bob Peterson for doing luncheon. Mentioned passing of Helen Morrison peacefully in November. Gala was one of her last trips out of house. Jim LoPrete also attended Gala and enjoyed himself. David Provost mentioned the thank you call he received from resident caller. |
| 5. Board Generative Discussion | **<u>Board Generative Discussion (Mr. Gompers/ Mr. Schroder)</u>**<br>▪ Future of PVM Gala – attendance of sponsors declining with filling seats.<br>o Mr. Jackson and Ms. Jackson went over 2021 Financials - expenses have decreased due to Yalonda's great work – total of revenue $261,000 with expenses way down – with fewer people made more profit than 2019 – entertainment great, David Simpson – great venue – hard to manage expectations and know if people will show up – food was great – Dearborn Inn had a total package and could add more if needed.<br>o Gala Rotating Every Other Year – recommendation to change and substitute with Luncheon to Say Thanks. An event to make a PVM/PVMF event to thank board members, residents, PVM staff, etc. with selling sponsorships to make a fundraising event, possibly have corporate PVM board members to underwrite the cost and raise $150,000 from vendors and spend $12,000. Introduce next chairs as a kickoff to next gala. Not a fundraiser but celebration of mission. Bob Peterson's firm sponsor for many years and does not want to miss a year of them sponsoring. Perhaps hold more outstate (Flint) – a signature event – homecoming – no other special events – something to look forward to – leave on cloud nine – video pieces very professional budget money for it – experience on brand – storytelling – what appeals to more mature and younger audience (next generation). Will have date by beginning of February for March meeting. |
| 6. Major and Planned Giving Committees Updates | **<u>Major and Planned Giving Committees Updates (Mr. Hubbard/Mr. Miller)</u>**<br>▪ Major Gifts Committee Update **(Mr. Hubbard)** Thanks to John Utley & Bob Peterson for their luncheon. Call with McFarlan folks about a possible bus tour for 2022 for newer corporate folks – another reception for donors – identify people to talk to – develop network from younger executives – approach churches – weak in media representation get stronger relationships.<br>▪ Planned Giving Committee Update **(Mr. Miller for John Denler)** Recently started and have had two meetings. Unique in made up of majority of residents and board members. Change how residents look at PVM versus just a resident at a village, what philanthropy means. Include bequest letter to residents in their orientation packets to make sure residents/family know we are not just a landlord. Terry Keating is board member at PF/Hillside and is involved. |
| 7. Treasurer's Report | **<u>Treasurer's Report (Mr. Carnaghi)</u>**<br>▪ Reviewed investment report and cash situation. PVM had Plante & Moran give opinion, included in packet, of PVM supporting to PVMF. An amendment to bylaws will be introduced in March regarding appointments to PVMF board. This opinion satisfied test with Thome. |

| | |
|---|---|
| | ▪ Investment portfolio – Ailerion 65/35 steady. We will have a full report from at March meeting. $2M equity was explained how will be used in next couple of months.<br>▪ PVM main had some transactual items that picked up cash for operating.<br>  o A few things negatively impacting – two management agreements (Lakeshore & VGV) going away, Village of East Harbor (VEH) occupancy down and slowly going back up, – less in development fee (project related) but should go up, and costs are going up a lot with inflation (wages, etc.) and diminished return.<br>  o Looking for new management agreements with some discussions happening and looking to decrease expenses.<br>▪ Draw on approved line of credit have not used recently. We cannot run to Foundation every time PVM needs funds, but by February may need additional funds. Behind on VEH Harbor Inn project in leasing so Forrester Grant may be used. FA Line of Credit and Operations LOC should be last used with corporate board making a request to Foundation board. Employee Retention Credit (applied for $9M) may take 6-9 months to hear decision. Temporarily restricted funds for projects but hate to draw now since they are gaining good returns. February meeting changed to March but could do a separate meeting if needed. |
| 8. Executive Session | **Executive Session (Mr. Gompers)**<br>▪ None needed. |
| 9. Adjournment | The meeting was adjourned at 2:02 p.m. |

**NEXT MEETING:** PVMF Board Meeting; March 8, 2022 (Tuesday), via Zoom and in person at PVM Home Office.

_____
Debbie Smith
Recording Secretary

_____
Donald Lindow
Secretary

| | 1/28 Special BOD Mtg. | 3/8 BOD Mtg. | 6/7 BOD Mtg. | 9/13 BOD Mtg. | 9/30 Luncheon To Say Thanks | 12/6 BOD Mtg. | TOTAL |
|---|---|---|---|---|---|---|---|
| Bomberski | X | | | | | | |
| Carnaghi | X | | | | | | |
| Denler | X | | | | | | |
| Dixon | -- | | | | | | |
| Gompers | X | | | | | | |
| Hubbard | X | | | | | | |
| Johnson | X | | | | | | |
| Kimble | X | | | | | | |
| Lewis | X | | | | | | |
| Lindow | X | | | | | | |
| Machesky | X | | | | | | |
| Miller | X | | | | | | |
| Peterson | X | | | | | | |
| Romalia | -- | | | | | | |
| Schroeder | X | | | | | | |
| Utley | X | | | | | | |
| Wallace | X | | | | | | |
| Williams | X | | | | | | |
| **Ex-Officio** | | | | | | | |
| Myers | X | | | | | | |
| Price | X | | | | | | |
| | | | | | | | |

| | |
|---|---|
| Foundation Staff: | Ms. Debbie Smith, Ms. Avni Thomas |
| Guests: | Mr. Gary Ley |
| Welcome and Call to Order | Mr. Gompers called the meeting to order at 9:33 a.m., followed by prayer. |
| 1. Treasurer's Report | **Treasurer's Report (Mr. Carnaghi)**<br>▪ **PVMF Forester Estate Line of Credit (ACTION)**<br>**A MOTION WAS MADE BY <u>Mr. Tom Kimble</u> AND SECONDED BY <u>Mr. Bob Schroeder</u> TO APPROVE** a resolution establishing a line of credit of $1,000,000 with the unrestricted Forester Estate funds held in the PVM Foundation designated for East Harbor for the purpose of loaning to Harbor Inn to cover development cost overages and lost revenue at an 8% annual interest rate to be repaid in three (3) years. **PASSED UNANIMOUSLY.**<br><br>▪ **PVM Foundation Facilities Advancement Line of Credit (ACTION)**<br>**A MOTION WAS MADE BY <u>Mr. Bob Peterson</u> AND SECONDED BY <u>Mr. Tom Kimble</u> TO APPROVE** recommended access to the existing $1,500,000 Facilities Advancement line of credit for the purpose of advancing funds for pre-development costs of various Campaign for the Ages projects to be recovered upon initial closing of the project financing. **PASSED UNANIMOUSLY.**<br><br>▪ **PVM Foundation Line of Credit (ACTION)**<br>**A MOTION WAS MADE BY <u>Mr. Tom Kimble</u> AND SECONDED BY <u>Ms. Lisa Machesky</u> TO APPROVE** recommended access to the existing $500,000 operations line of credit for the purpose of advancing funds to cover operations to be recovered through Employer Retention Credit proceeds, if available, or improvements in cash flows from operations. **PASSED UNANIMOUSLY.** |

| | |
|---|---|
| 2. President's Report | **President's Report (Mr. Miller)**<br>▪ **Designate Funds from Edward N. and Della L. Thome Memorial Foundation Grant (ACTION)**<br>**A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. John Utley TO APPROVE** recommendation to designate $500,000 of December 2021 $5,000,000 grant from Edward N. and Della L. Thome Memorial Foundation to Campaign for the Ages – McFarlan. **PASSED UNANIMOUSLY.** |
| 3. Adjournment | The meeting was adjourned at 10:45 a.m. |

**NEXT MEETING:** PVMF Board Meeting; March 8, 2022 (Tuesday), via Zoom or in person at PVM Home Office.

_____
Debbie Smith
Recording Secretary

_____
Donald Lindow
Secretary

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# REPORT ON INVESTMENTS

# (Mr. Kurrie)

Tab 2

# Presbyterian Villages of Michigan

## Foundation

## Investment Performance Report

## December 31, 2021

*Aileron Ltd.*

**January 2022**

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

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| **Index Definitions and Investment Disclosures** | **-** |

# PRESBYTERIAN VILLAGES OF MICHIGAN

## INVESTMENT PERFORMANCE SUMMARY

**December 2021**

***Recap and realities of 2021* – as world economies revived, adjusted, and coped with the pandemic, US equities completed a <u>third year</u> in a row of strong, double-digit gains as the S&P 500 index finished the year up 28.7%. (2019: 31.5%, 2020: 18.4%) For the year, the following S&P 500 sectors primarily drove performance;**

- **Energy: 47.7% - rebound in oil prices and global demand**
- **REITs: 42.5% - +20% appreciation in 4Q on solid sector activity**
- **Technology: 33.4% - solid, consistent earnings and scale**
- **Financials: 32.5% - margin improvement from rising interest rates**

**Commodity prices rebounded sharply during the year as measured by the Bloomberg Commodity index up 28.9%. The rally was broad based (energy, metals, agriculture) and mostly driven by tight supply conditions. As supply/demand normalizes, especially with the back drop of clean energy and the scale back of fossil fuels (tangible vs marketing 'spin'), so should commodity prices. For context, the 15-year annualized rate of return (as of 12/31/21) for the S&P 500 index (US Large Cap stocks) was 10.6% compared to (2.6%) for the Bloomberg Commodity index (source: JPM). Heavy speculation and volatility also permeated throughout the year. A record of 39 million options contracts traded daily on average this year, rising 35% from 2020. Retail investors accounted for more than 25% of this trading activity in 2021. Trading platforms like Robinhood reduced barriers for new investors using an application that was 'game-ified' and were further influenced by the on-line community Reddit. Reddit became an unlikely hub for stock trading in 2021. Groups of retail equity traders orchestrated targeted campaigns in some of the most heavily shorted stocks (stocks typically shorted for good reasons such as poor fundamentals), triggering massive short squeezes that sent share prices soaring. Traditional initial public offerings (IPOs) for US equities also set a record in 2021 by raising more funds than ever before for companies of various sizes. However, by year end <u>only</u> 34% (of the approx. 400 IPOs) remained ahead of their IPO price. Consumer sentiment has remained cautious. The UM Index of Consumer Sentiment fell 13% in 2021 to 70.6 most likely related to lingering pandemic uncertainties (source: Barron's).**

**Going forward, US GDP and earnings growth should continue into 2022 though not likely at 2021's pace. To properly reflect a healthy economic recovery, the Federal Reserve needs to eliminate stimulus; reduce the +$8.7T balance sheet (source: Federal Reserve) and start policy rate increases (expectations are 3 to 4 0.25% increases in 2022 with the first in March, '22). These steps are also necessary to combat rising 'COVID-related' inflation (December CPI: 7% YOY - highest since 1982). In our view, the Fed's largesse underestimated inflation's strength and longevity as well as holding the view that supply chain/labor disruptions would quickly repair themselves. Also, the low interest environment most likely suppressed default rates. This should translate to a prompt US rising rate environment where bonds could regain (reset/'normalize') their**

**competitiveness as an investment alternative. In turn, reduce the allure of high valuation growth stocks (and other high-risk assets) and lower the future assessment of profits. While we remain in the midst of pandemic variant surges, individual health concerns and economic disruptions, large deficits, and excessive money creation remain fluid. We shouldn't underestimate the resiliency of the US economy (innovation and agility). Maintaining a portfolio of securities with high quality attributes, reasonable valuations, and intermediate duration (maturities) coupled with disciplined asset allocation targets should help navigate 2022 and beyond.**

**Client Performance**

**Global developed equity markets achieved solid absolute return in 2021. On a relative basis the S&P indices proved difficult to outperform given their high quality composition requirements. Eagle (Core) was up 27.9% and slightly trailed the S&P 500 index return of 28.7% given lagging performance in the fourth quarter. Eagle underweight to commodities and materials sectors detracted from performance in the fourth quarter. Also, as interest rates rose during the fourth quarter, overweight to communication services and consumer discretionary sectors were also major headwinds. William Blair (All Cap Growth) was up 24.0%, and trailed the S&P 500 index. Largely concentrated in the fourth quarter, stock selection in the technology sector worked against the strategy. Macquarie was up 10.2% and exceeded the BoA US Value Convertible bond index return of 6.9%. Outperformance versus the benchmark was primarily driven by a fourth quarter sell off of lower quality securities comprised in the index and not held in the portfolio. William Blair (Developed International Growth) was up 14.0% and exceeded the EAFE index return of 11.3%. Outperformance was primarily driven by stock selection within communication services and healthcare while being underweight financials. From a geographic perspective, increased exposure to Europe Ex-UK offset by a decrease to Emerging Asia helped aid 2021 outperformance.**

**Fixed income yields across all durations rose in 2021. Recall, that yields and prices move in opposite directions. The Bloomberg Barclays Intermediate Government Credit index was down (1.47%). Wedge fixed income was down (0.82%) and outperformed given its shorter duration profile versus the benchmark.**

**Total account return was up 13.76%, and exceeded the blended benchmark of 13.60%.**

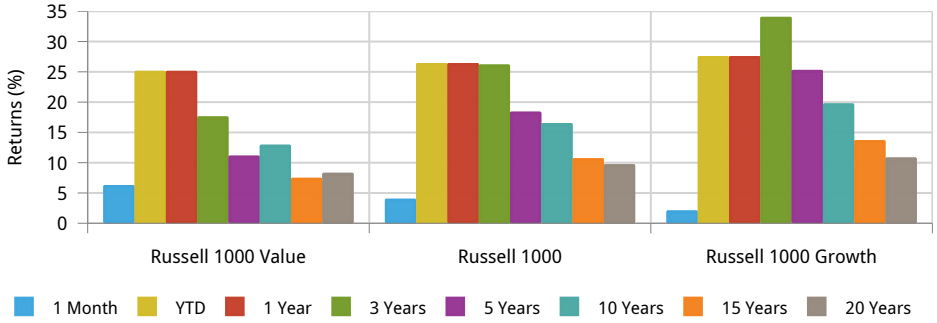
The information contained in this commentary has been compiled from publicly available sources and is presented to you for your review and for discussion purposes only. The information contained in this commentary represents the opinion of the author(s) as of its date and is subject to change at any 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.

# Quarterly Market Summary for trailing time periods ending Dec-2021

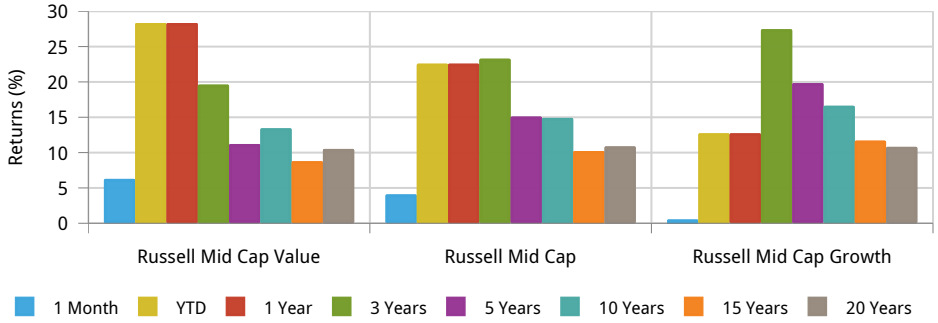
Performance as of 12/31/2021

## U.S. Large Cap Equity



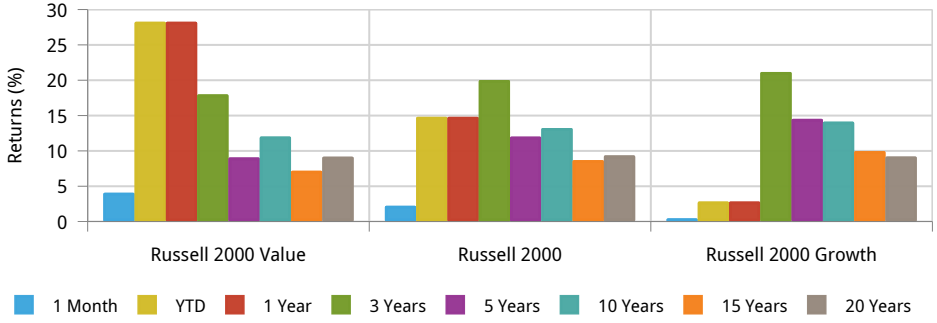

| Time Period | Russell 1000 Value | Russell 1000 | Russell 1000 Growth |
|---|---|---|---|
| 1 Month | 6.31 | 4.05 | 2.11 |
| YTD | 25.16 | 26.46 | 27.60 |
| 1 Year | 25.16 | 26.46 | 27.60 |
| 3 Years | 17.64 | 26.21 | 34.08 |
| 5 Years | 11.16 | 18.43 | 25.32 |
| 10 Years | 12.97 | 16.54 | 19.79 |
| 15 Years | 7.51 | 10.74 | 13.72 |
| 20 Years | 8.34 | 9.75 | 10.86 |

## U.S. Mid Cap Equity



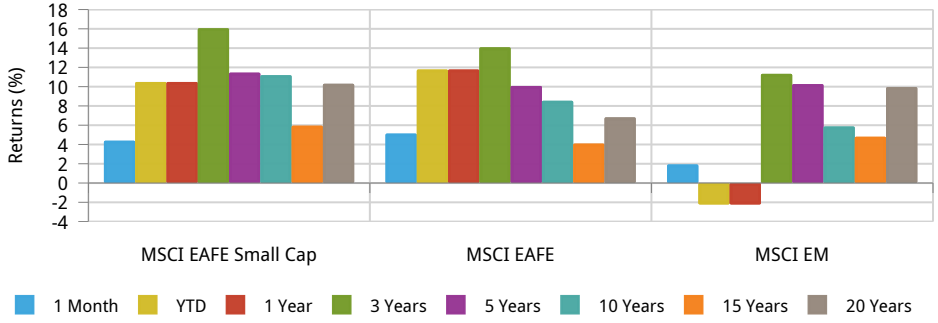

| Time Period | Russell Mid Cap Value | Russell Mid Cap | Russell Mid Cap Growth |
|---|---|---|---|
| 1 Month | 6.28 | 4.08 | 0.35 |
| YTD | 28.34 | 22.58 | 12.73 |
| 1 Year | 28.34 | 22.58 | 12.73 |
| 3 Years | 19.62 | 23.29 | 27.46 |
| 5 Years | 11.22 | 15.10 | 19.83 |
| 10 Years | 13.44 | 14.91 | 16.63 |
| 15 Years | 8.78 | 10.22 | 11.69 |
| 20 Years | 10.52 | 10.88 | 10.81 |

## U.S. Small Cap Equity




| Time Period | Russell 2000 Value | Russell 2000 | Russell 2000 Growth |
|---|---|---|---|
| 1 Month | 4.08 | 2.23 | 0.44 |
| YTD | 28.27 | 14.82 | 2.83 |
| 1 Year | 28.27 | 14.82 | 2.83 |
| 3 Years | 17.99 | 20.02 | 21.17 |
| 5 Years | 9.07 | 12.02 | 14.53 |
| 10 Years | 12.03 | 13.23 | 14.14 |
| 15 Years | 7.19 | 8.69 | 9.97 |
| 20 Years | 9.18 | 9.36 | 9.20 |

## International Equity




| Time Period | MSCI EAFE Small Cap | MSCI EAFE | MSCI EM |
|---|---|---|---|
| 1 Month | 4.39 | 5.13 | 1.93 |
| YTD | 10.49 | 11.78 | -2.22 |
| 1 Year | 10.49 | 11.78 | -2.22 |
| 3 Years | 16.05 | 14.08 | 11.33 |
| 5 Years | 11.45 | 10.07 | 10.26 |
| 10 Years | 11.19 | 8.53 | 5.87 |
| 15 Years | 5.95 | 4.09 | 4.80 |
| 20 Years | 10.30 | 6.81 | 9.95 |

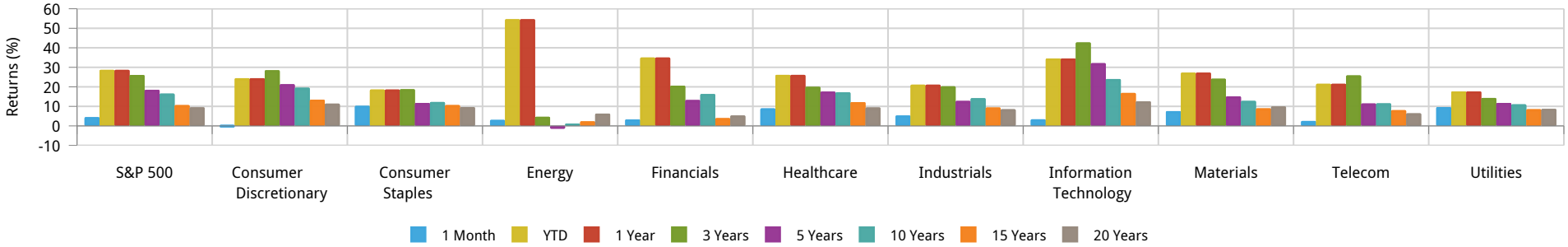
Source: Investment Metrics, LLC. All rights reserved.

InvestmentMetrics MARKET INSIGHTS

# Quarterly Market Summary for trailing time periods ending Dec-2021

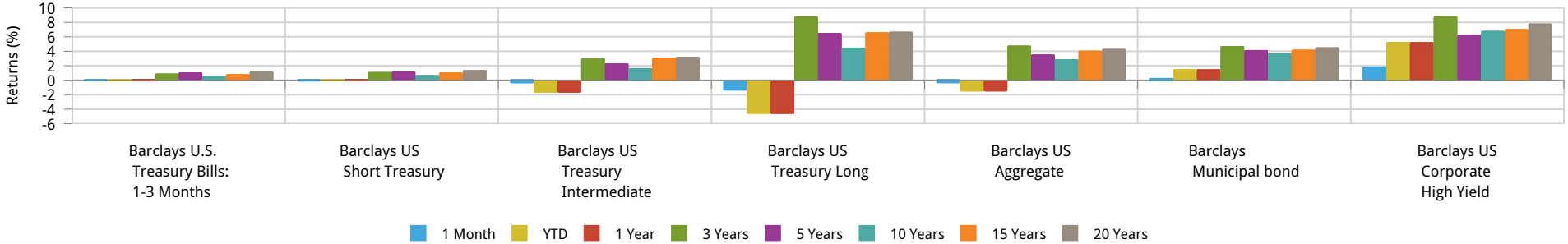
Performance as of 12/31/2021

## S&P 500 Equity by Sector




| Time Period | S&P 500 | Consumer Discretionary | Consumer Staples | Energy | Financials | Healthcare | Industrials | Information Technology | Materials | Telecom | Utilities |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Month | 4.48 | -0.25 | 10.29 | 3.08 | 3.33 | 8.98 | 5.33 | 3.38 | 7.57 | 2.53 | 9.64 |
| YTD | 28.71 | 24.43 | 18.63 | 54.64 | 35.04 | 26.13 | 21.12 | 34.53 | 27.29 | 21.57 | 17.67 |
| 1 Year | 28.71 | 24.43 | 18.63 | 54.64 | 35.04 | 26.13 | 21.12 | 34.53 | 27.29 | 21.57 | 17.67 |
| 3 Years | 26.07 | 28.51 | 18.80 | 4.67 | 20.60 | 20.02 | 20.28 | 42.76 | 24.17 | 25.87 | 14.32 |
| 5 Years | 18.47 | 21.35 | 11.76 | -1.45 | 13.26 | 17.58 | 12.80 | 32.13 | 15.13 | 11.49 | 11.76 |
| 10 Years | 16.55 | 19.57 | 12.24 | 1.20 | 16.32 | 17.19 | 14.19 | 24.01 | 12.81 | 11.56 | 11.06 |
| 15 Years | 10.66 | 13.41 | 10.68 | 2.35 | 3.99 | 12.18 | 9.43 | 16.88 | 9.00 | 8.06 | 8.55 |
| 20 Years | 9.52 | 11.42 | 9.61 | 6.30 | 5.34 | 9.46 | 8.54 | 12.60 | 9.95 | 6.46 | 8.71 |

## U.S. Fixed Income




| Time Period | Barclays U.S. Treasury Bills: 1-3 Months | Barclays US Short Treasury | Barclays US Treasury Intermediate | Barclays US Treasury Long | Barclays US Aggregate | Barclays Municipal bond | Barclays US Corporate High Yield |
|---|---|---|---|---|---|---|---|
| 1 Month | 0.01 | -0.02 | -0.26 | -1.42 | -0.26 | 0.16 | 1.87 |
| YTD | 0.04 | 0.04 | -1.72 | -4.64 | -1.55 | 1.52 | 5.28 |
| 1 Year | 0.04 | 0.04 | -1.72 | -4.64 | -1.55 | 1.52 | 5.28 |
| 3 Years | 0.93 | 1.14 | 3.04 | 8.82 | 4.79 | 4.73 | 8.83 |
| 5 Years | 1.08 | 1.22 | 2.33 | 6.54 | 3.57 | 4.17 | 6.30 |
| 10 Years | 0.58 | 0.71 | 1.68 | 4.51 | 2.90 | 3.72 | 6.83 |
| 15 Years | 0.84 | 1.07 | 3.11 | 6.63 | 4.09 | 4.22 | 7.07 |
| 20 Years | 1.22 | 1.40 | 3.25 | 6.71 | 4.33 | 4.55 | 7.84 |

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InvestmentMetrics MARKET INSIGHTS

# PRESBYTERIAN VILLAGES OF MICHIGAN
## FOUNDATION
## DECEMBER 31, 2021

| | |
|---|---|
| **Foundation Market Value** | **$24,931,554** |
| **Increase/Decrease from November Report *** | **$3,751,462** |

*** Includes $3,400,000 deposit**

**ASSET ALLOCATION**

| PVMF | Actual | Guidelines | Delta |
|---|---|---|---|
| Large Cap Equity | 44.1% | 45% | -0.9% |
| Convertibles | 10.0% | 10% | 0.0% |
| Int'l Large Cap Equity | 10.0% | 10% | 0.0% |
| Total Equity | 64.1% | 65% | -0.9% |
| US Fixed Income | 35.9% | 35% | 0.9% |
| Total Portfolio | 100.0% | 100.0% | |

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

**2021 INVESTMENT PERFORMANCE - NET OF FEES**

| | Return | Benchmark | Delta |
|---|---|---|---|
| PVMF | 13.09% | 13.60% | -0.51% |
| Wm. Blair All Cap | 23.19% | 28.71% | -5.52% |
| Eagle Lg Cap | 26.63% | 28.71% | -2.08% |
| Macquarie Conv. | 9.52% | 6.86% | 2.66% |
| Wm. Blair Int'l Eq. | 13.20% | 11.26% | 1.94% |
| Wedge Fixed Income | -1.06% | -1.47% | 0.41% |

**INVESTMENT PERFORMANCE NET OF FEES - INCEPTION TO DATE**
**07/01/1996 - 12/31/2021**

| | | Return | Benchmark | Delta |
|---|---|---|---|---|
| PVMF | | 8.86% | 7.59% | 1.27% |
| Wm. Blair All Cap | (1) | 11.87% | 10.03% | 1.84% |
| Eagle Lg Cap | (2) | 12.74% | 11.07% | 1.67% |
| Macquarie Conv. | (3) | 7.66% | 5.74% | 1.92% |
| Wm. Blair Int'l Eq | (4) | 8.12% | 5.13% | 2.99% |
| Wedge Fixed Income | (5) | 2.48% | 2.41% | 0.07% |

**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, 2021

| | Cost Value | Market Value | % Allocation | Target |
|---|---|---|---|---|
| **Manager Allocation** | | | | |
| **Equities** | | | | |
| **Domestic Large Cap** | | | | |
| **William Blair (All Cap Growth)** | $5,410,154 | $5,594,033 | 22.4% | |
| **Eagle (Core)** | 4,710,333 | 5,390,623 | 21.6% | |
| | $10,120,487 | $10,984,656 | 44.1% | 45.0% |
| **Convertibles** | | | | |
| **Macquarie** | 2,349,653 | 2,485,320 | 10.0% | 10.0% |
| **International Equity** | | | | |
| **William Blair** | 1,921,603 | 2,501,097 | 10.0% | 10.0% |
| **Total Equities** | $14,391,742 | $15,971,073 | 64.1% | 65.0% |
| **Fixed Income** | | | | |
| **Domestic Intermediate** | | | | |
| **Wedge** | $8,965,281 | $8,960,481 | 35.9% | 35.0% |
| **Total Fixed** | $8,965,281 | $8,960,481 | 35.9% | 35.0% |
| **Total Fund** | $23,357,024 | $24,931,554 | 100.0% | 100.0% |
| **Huntington CDC MMAX Portfolio** | $1,652,581 | $1,652,581 | | |
| **Total Fund** | $25,009,605 | $26,584,136 | | |

**- Huntington Bank provides custody**

# PRESBYTERIAN VILLAGES OF MICHIGAN
## FOUNDATION
### FOR THE PERIOD ENDED DECEMBER 31, 2021

| | ACTUAL RATES OF RETURN | | | ANNUALIZED RATES OF RETURN | | | | |
|---|---|---|---|---|---|---|---|---|
| | MONTH | QTR | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | 10 YEARS | 20 YEARS |
| **TOTAL ACCOUNT RETURN** | 1.59% | 2.53% | 13.76% | 15.31% | 17.36% | 12.97% | 10.86% | 8.34% |
| **BLENDED BENCHMARK** | 2.50% | 5.00% | 13.60% | 13.09% | 15.33% | 10.95% | 9.33% | 6.68% |
| **CONSUMER PRICE INDEX (CORE)** | 0.60% | 1.70% | 5.20% | 3.28% | 2.95% | 2.61% | 2.29% | 2.10% |
| **TOTAL EQUITY** | **2.52%** | **4.23%** | **21.62%** | **21.94%** | **24.39%** | **18.20%** | **15.32%** | **10.68%** |
| **LARGE CAP** | | | | | | | | |
| **Eagle** | 3.06% | 3.24% | 27.87% | 21.11% | 24.46% | 18.10% | 17.41% | n/a |
| **William Blair** | 1.80% | 6.52% | 23.98% | 29.90% | 30.93% | 24.47% | 18.60% | 11.79% |
| **S&P 500** | 4.48% | 11.03% | 28.71% | 23.45% | 26.07% | 18.47% | 16.55% | 9.52% |
| **Russell 1000 Growth** | 2.11% | 11.64% | 27.60% | 32.93% | 34.08% | 25.32% | 19.79% | 10.86% |
| **Russell 1000 Value** | 6.31% | 7.77% | 25.16% | 13.64% | 17.95% | 11.16% | 12.97% | 8.34% |
| **CONVERTIBLES** | | | | | | | | |
| **Macquarie** | 2.19% | 2.63% | 10.18% | 9.15% | 13.56% | 8.87% | 8.78% | n/a |
| **VVAL - US VALUE** | 0.40% | 0.62% | 6.86% | 11.74% | 15.04% | 10.19% | 7.07% | n/a |
| **INTERNATIONAL** | | | | | | | | |
| **William Blair** | 3.13% | 2.82% | 14.01% | 18.27% | 21.57% | 14.15% | n/a | n/a |
| **MSCI EAFE** | 5.12% | 2.69% | 11.26% | 9.53% | 13.54% | 9.55% | n/a | n/a |
| **TOTAL FIXED INCOME** | **-0.14%** | **-0.66%** | **-0.82%** | **3.00%** | **4.28%** | **3.26%** | **2.58%** | **4.00%** |
| **INTERMEDIATE** | | | | | | | | |
| **Wedge** | -0.14% | -0.66% | -0.82% | 3.00% | 4.28% | 3.26% | n/a | n/a |
| **BB INT. GVT./CR.** | -0.13% | -0.57% | -1.47% | 2.41% | 3.86% | 2.91% | 2.38% | 3.70% |

**Blended Benchmark Composition**

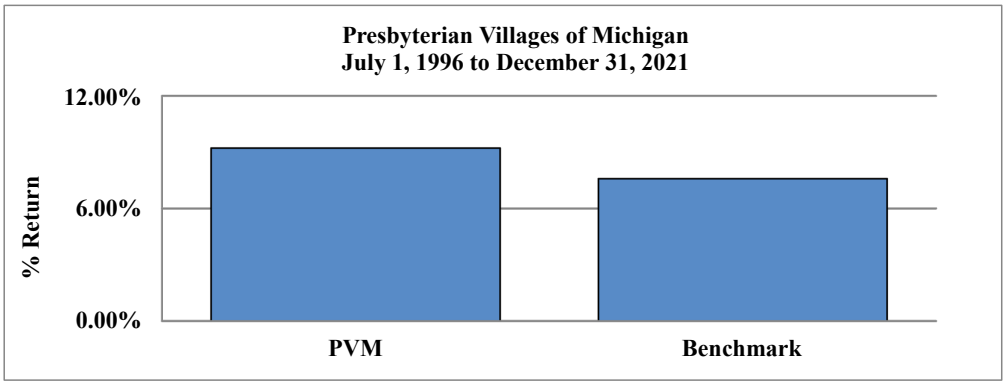
**S&P 500 Index, ICE Bank of America US Value Convertible Bond Index, MSCI EAFE Index,**
**Bloomberg Barclays Intermediate Govt./Credit Index, and the 91 Day Treasury Bill Index.**
**Blended benchmark consists of a monthly weighted average of asset values and return by asset class and are geometrically 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.**

# APPENDIX

**Aileron Ltd.**

# PRESBYTERIAN VILLAGES OF MICHIGAN
## FOUNDATION
## INCEPTION-TO-DATE INVESTMENT PERFORMANCE
## FOR THE PERIOD ENDED DECEMBER 31, 2021



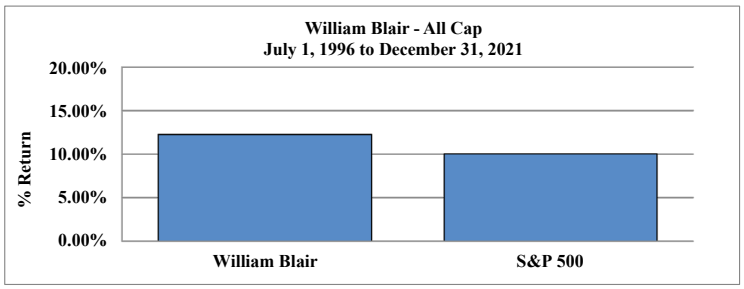

| | PVM | Cummulative PVM | Benchmark * | Cummulative Benchmark |
|---|---|---|---|---|
| 07/01/96-12/31/96 | 7.9% | 7.9% | 8.9% | 8.9% |
| 01/01/97-12/31/97 | 13.4% | 22.4% | 25.0% | 36.1% |
| 01/01/98-12/31/98 | 26.2% | 54.4% | 20.7% | 64.3% |
| 01/01/99-12/31/99 | 8.8% | 68.0% | 13.7% | 86.8% |
| 01/01/00-12/31/00 | 13.8% | 91.1% | -1.8% | 83.5% |
| 01/01/01-12/31/01 | -0.2% | 90.8% | -3.5% | 77.1% |
| 01/01/02-12/31/02 | -5.5% | 80.3% | -6.9% | 64.9% |
| 01/01/03-12/31/03 | 18.6% | 113.8% | 17.0% | 92.9% |
| 01/01/04-12/31/04 | 7.1% | 129.0% | 8.2% | 108.7% |
| 01/01/05-12/31/05 | 7.7% | 146.6% | 3.5% | 116.0% |
| 01/01/06-12/31/06 | 9.4% | 169.9% | 10.6% | 138.8% |
| 01/01/07-12/31/07 | 11.4% | 200.5% | 6.3% | 153.9% |
| 01/01/08-12/31/08 | -21.4% | 136.3% | -20.9% | 100.8% |
| 01/01/09-12/31/09 | 24.3% | 193.6% | 17.3% | 135.5% |
| 01/01/10-12/31/10 | 13.0% | 231.8% | 10.7% | 160.7% |
| 01/01/11-12/31/11 | 1.8% | 237.9% | 1.5% | 164.5% |
| 01/01/12-12/31/12 | 11.7% | 277.5% | 10.7% | 192.8% |
| 01/01/13-12/31/13 | 18.1% | 345.7% | 17.6% | 244.2% |
| 01/01/14-12/31/14 | 5.4% | 369.9% | 5.2% | 262.1% |
| 01/01/15-12/31/15 | 2.8% | 383.1% | -0.5% | 260.3% |
| 01/01/16-12/31/16 | 6.6% | 414.7% | 6.5% | 283.8% |
| 01/01/17-12/31/17 | 14.4% | 488.9% | 13.3% | 334.8% |
| 01/01/18-12/31/18 | -0.5% | 485.9% | -3.3% | 320.5% |
| 01/01/19-12/31/19 | 21.6% | 612.2% | 20.0% | 404.4% |
| 01/01/20-12/31/20 | 16.9% | 584.9% | 12.6% | 373.5% |
| 01/01/21-12/31/21 | 13.8% | 710.2% | 13.6% | 473.0% |
| **Inception to Date Annualized** | 9.22% | | 7.59% | |

*** Blended Benchmark Composition**

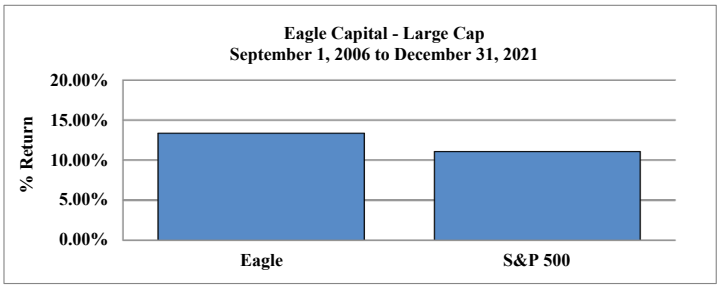
**S&P 500 Index, ICE Bank of America U.S. Value Convertible Index, MSCI EAFE Index, Bloomberg Barclays Intermediate Govt./Credit Index, and 91 Day Treasury Bills Index**

**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
## FOUNDATION
## INCEPTION-TO-DATE INVESTMENT PERFORMANCE
## FOR THE PERIOD ENDED DECEMBER 31, 2021

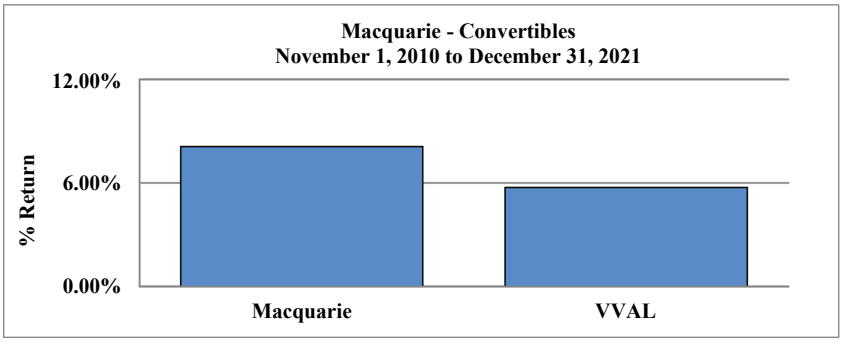



| | William Blair | S&P 500 | Russell 3000 |
|---|---|---|---|
| 07/01/96-12/31/96 | 8.21% | 11.64% | 8.77% |
| 01/01/97-12/31/97 | 15.13% | 33.37% | 28.74% |
| 01/01/98-12/31/98 | 36.28% | 28.58% | 35.02% |
| 01/01/99-12/31/99 | 13.28% | 21.03% | 33.82% |
| 01/01/00-12/31/00 | 13.80% | -9.11% | -22.42% |
| 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 | 36.10% | 18.40% | 20.89% |
| 01/01/21-12/31/21 | 23.98% | 28.71% | 25.66% |
| **Inception to Date Annualized** | 12.25% | 10.03% | 9.14% |



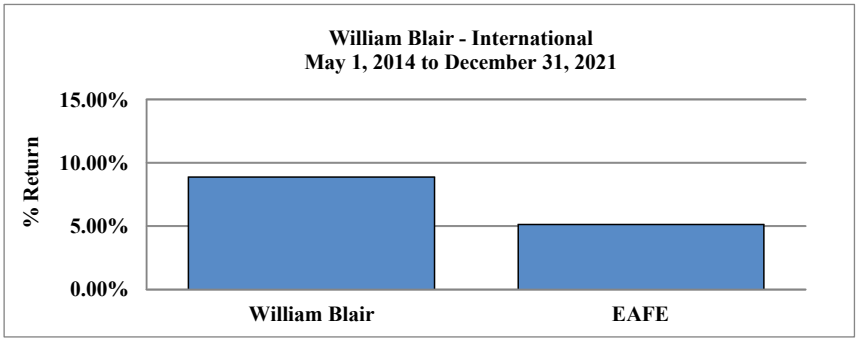

| | Eagle | S&P 500 |
|---|---|---|
| 09/01/06-12/31/06 | 8.80% | 9.45% |
| 01/01/07-12/31/07 | 10.54% | 5.50% |
| 01/01/08-12/31/08 | -33.73% | -36.99% |
| 01/01/09-12/31/09 | 35.13% | 26.45% |
| 01/01/10-12/31/10 | 20.38% | 15.04% |
| 01/01/11-12/31/11 | 6.08% | 2.12% |
| 01/01/12-12/31/12 | 17.85% | 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 | 14.71% | 18.40% |
| 01/01/21-12/31/21 | 27.87% | 28.71% |
| **Inception to Date Annualized** | 13.37% | 11.07% |

# PRESBYTERIAN VILLAGES OF MICHIGAN
## FOUNDATION
## INCEPTION-TO-DATE INVESTMENT PERFORMANCE
## FOR THE PERIOD ENDED DECEMBER 31, 2021



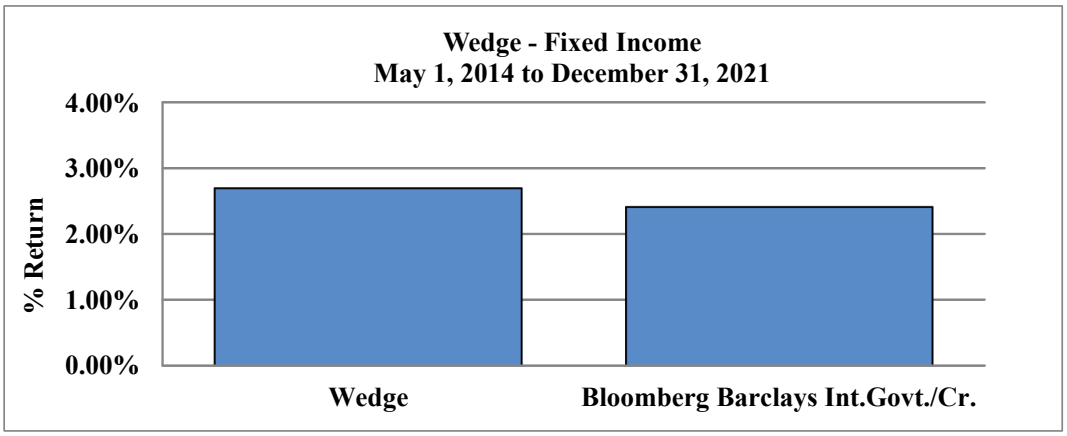

| | Macquarie | VVAL * |
|---|---|---|
| 11/01/10-12/31/10 | 5.30% | 2.75% |
| 01/01/11-12/31/11 | -1.33% | -8.36% |
| 01/01/12-12/31/12 | 11.38% | 9.77% |
| 01/01/13-12/31/13 | 15.86% | 13.31% |
| 01/01/14-12/31/14 | 7.39% | 5.35% |
| 01/01/15-12/31/15 | -2.48% | -11.99% |
| 01/01/16-12/31/16 | 11.74% | 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 | 8.12% | 16.84% |
| 01/01/21-12/31/21 | 10.18% | 6.86% |
| **Inception to Date Annualized** | 8.11% | 5.74% |

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




| | William Blair | EAFE |
|---|---|---|
| 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 | 22.60% | 7.82% |
| 01/01/21-12/31/21 | 14.01% | 11.26% |
| **Inception to Date Annualized** | 8.87% | 5.13% |

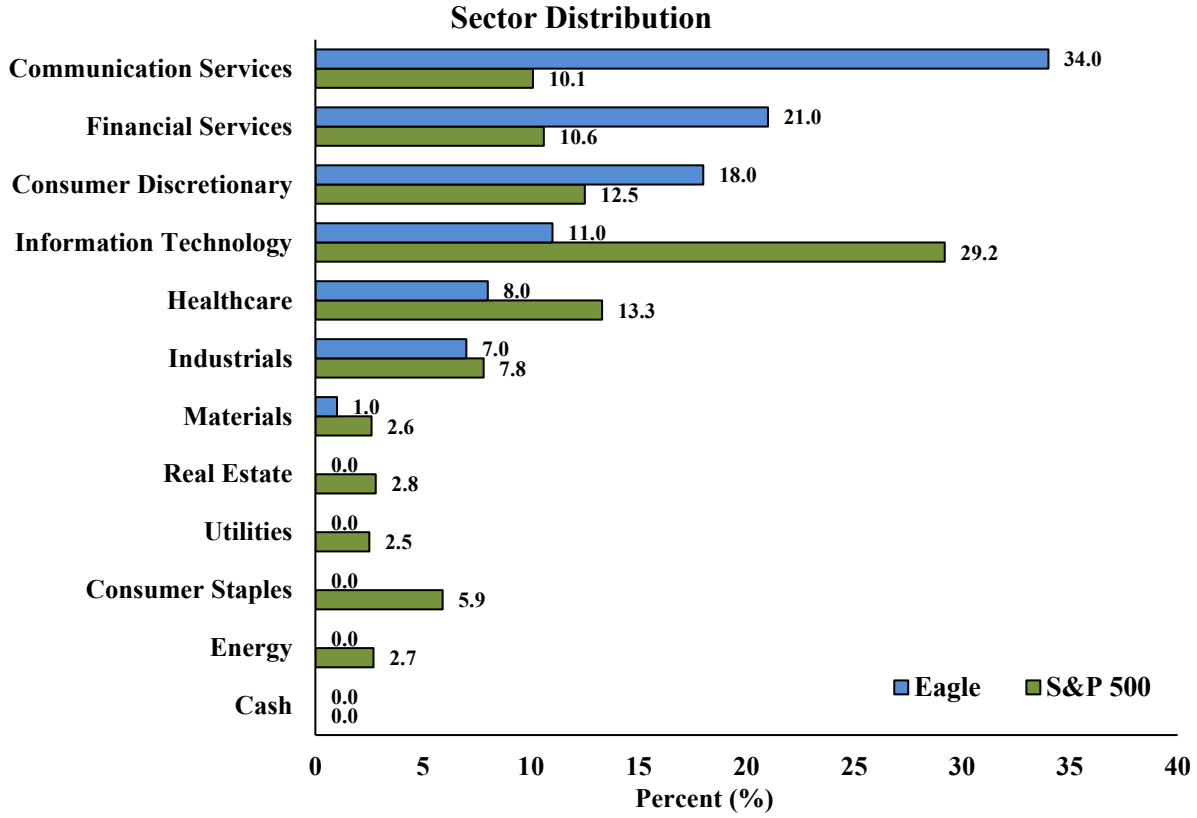
# PRESBYTERIAN VILLAGES OF MICHIGAN
## FOUNDATION
## INCEPTION-TO-DATE INVESTMENT PERFORMANCE
## FOR THE PERIOD ENDED DECEMBER 31, 2021




| | Wedge | Bloomberg Barclays Int.Govt./Cr. |
|---|---|---|
| 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 | 6.97% | 6.45% |
| 01/01/21-12/31/21 | -0.82% | -1.47% |
| **Inception to Date Annualized** | 2.69% | 2.41% |

| Characteristics | Portfolio | S&P 500 |
|---|---|---|
| Number of Holdings | 31 | 505 |
| Avg. Weighted Market Capitalization ($ Billion) | 705 | 632 |
| Price to Earnings (Trailing) | 19.2 | 27.1 |
| Price to Book | 2.9 | 4.5 |
| Beta | 1.1 | 1.0 |

| | Top 10 Holdings | Weight (%) | Sector |
|---|---|---|---|
| 1 | Microsoft | 7.3 | Information Technology |
| 2 | Meta Platforms (Facebook) | 7.2 | Communication Services |
| 3 | Alphabet | 7.1 | Communication Services |
| 4 | Amazon | 6.8 | Consumer Discretionary |
| 5 | Netflix | 4.9 | Communication Services |
| 6 | Marriot International | 4.6 | Consumer Discretionary |
| 7 | United Health Group | 4.6 | Healthcare |
| 8 | Goldman Sachs | 4.4 | Financial Services |
| 9 | Aon | 4.2 | Financial Services |
| 10 | Comcast Corp. | 4.2 | Communication Services |
| | | 55.2 | |




Source: Investment Metrics/Eagle

December 31, 2021

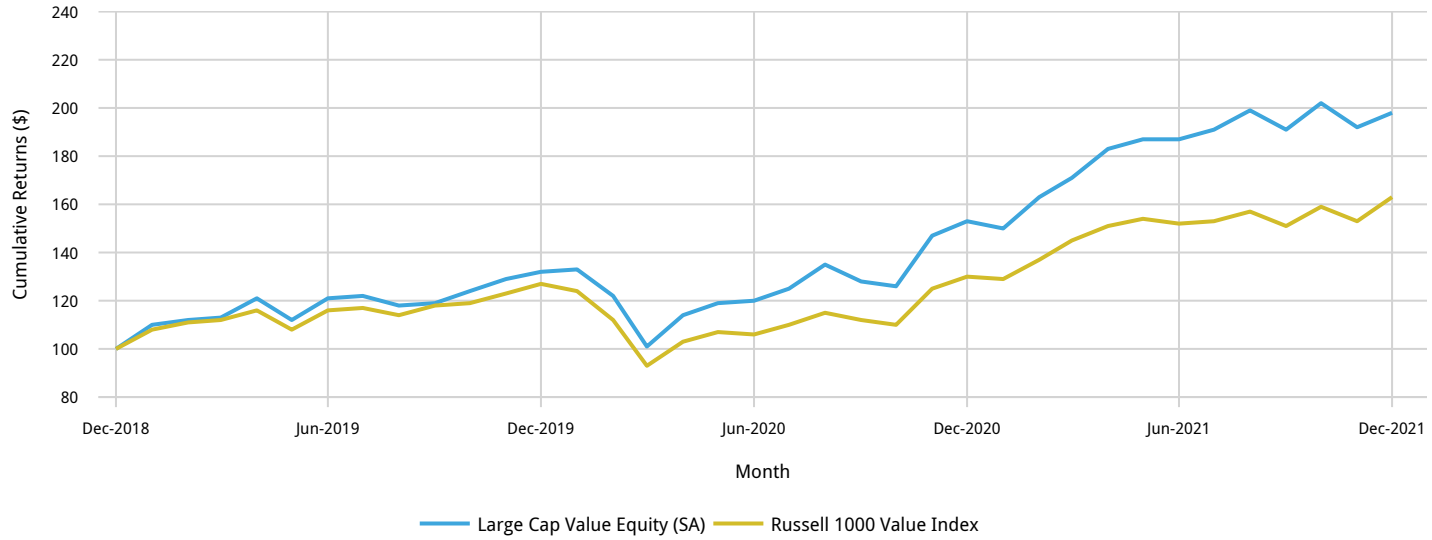
# Eagle Capital Management, LLC

Large Cap Value Equity (SA)

Performance is Gross USD as of 12/31/2021. Risk-free Benchmark: 90 Day U.S. Treasury Bill

| Product Type | Region/Class | Style | | Status | Inception | Primary Benchmark |
|---|---|---|---|---|---|---|
| Separate Account | US/Equity | Value/Other | | Open | 08/01/1988 | S&P 500 Index |
| **Strategy Assets** | **Accounts** | **Currency** | **Returns** | **Peer Group** | | **Peer Group Benchmark** |
| USD 35,024.00 million | 367 | USD | Gross | IM U.S. Large Cap Value Equity (SA+CF) | | Russell 1000 Value Index |

## Growth of $100




| | 2018 | | 2019 | | | 2020 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| Large Cap Value Equity (SA) | 100.00 | 113.00 | 121.00 | 119.00 | 132.00 | 101.00 | 120.00 | 128.00 | 153.00 | 171.00 | 187.00 | 191.00 | 198.00 |
| Russell 1000 Value Index | 100.00 | 112.00 | 116.00 | 118.00 | 127.00 | 93.00 | 106.00 | 112.00 | 130.00 | 145.00 | 152.00 | 151.00 | 163.00 |

## Performance Summary

| Name | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Large Cap Value Equity (SA) | 28.90 | 40 | 25.52 | 12 | 18.59 | 8 | 17.11 | 3 |
| Russell 1000 Value Index | 25.16 | 73 | 17.64 | 78 | 11.16 | 79 | 12.97 | 76 |
| +/- Russell 1000 Value Index | 3.74 | | 7.88 | | 7.43 | | 4.14 | |
| IM U.S. Large Cap Value Equity (SA+CF) - Median | 27.88 | | 19.90 | | 13.02 | | 13.99 | |
| Peer Group Size | 195 | | 192 | | 190 | | 176 | |

## Risk Metrics

| Name | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Beta | 1.06 | 26 | 1.07 | 32 | 1.07 | 30 | 1.03 | 40 |
| R-Squared | 0.79 | 83 | 0.92 | 78 | 0.91 | 75 | 0.90 | 74 |
| Standard Deviation | 14.99 | 12 | 21.57 | 29 | 18.50 | 29 | 15.08 | 32 |
| Tracking Error | 6.92 | 14 | 6.16 | 29 | 5.54 | 29 | 4.83 | 31 |

## Product Options

| | |
|---|---|
| Tax-managed Option | Yes |
| Socially-responsible Option | No |

## Equity Valuation Metrics

| | |
|---|---|
| Market Cap | 618,000.00 million |
| P/E Ratio | 18.40 |
| P/B Ratio | 2.80 |
| Dividend Yield | 0.80% |
| 5-year EPS Growth | -- |

## Equity Top Sectors % of assets

| | |
|---|---|
| Telecom | 35.70 |
| Financials | 25.20 |
| Consumer Discretionary | 16.40 |
| Information Technology | 8.10 |
| Industrials | 6.90 |

## Investment Style

| | |
|---|---|
| Primary | Value |
| Secondary | Other |
| Market Cap Range | Over $10 Billion |
| Allows Shorting | No |
| Allows Active Currency Hedging | No |
| Uses Financial Leverage | No |
| Invests in Non-U.S. Stocks | No |
| Invests in Derivatives | No |
| Invests in ADRs | Yes |
| Invested in ADRs (%) | 0 |
| Invests in ADRs Only | No |
| Portfolio Equal Weighted | No |
| Average Annual Turnover Portfolio Ratio | 20 |
| Average Number of Stocks in Portfolio | 30 |
| Minimum Cash in Portfolio (%) | 1 |
| Maximum Cash in Portfolio (%) | 10 |

## Market Exposure % of assets

| | |
|---|---|
| Developed Markets | 98.90 |
| Emerging Markets | 0.40 |
| Frontier Markets | 0.00 |
| Cash | 0.70 |
| Other | -- |

## Geographical Distribution % of assets

| | |
|---|---|
| Americas (Developed) | 88.60 |
| Europe & Middle East (Developed) | 10.30 |
| Pacific (Developed) | 0.00 |
| Americas (Emerging) | 0.00 |
| EMEA (Emerging) | 0.40 |
| Asia (Emerging) | 0.00 |
| Europe & CIS (Frontier) | 0.00 |
| Africa (Frontier) | 0.00 |
| Middle East (Frontier) | 0.00 |
| Asia (Frontier) | 0.00 |
| Cash | 0.70 |
| Other | -- |

## Portfolio Manager(s)

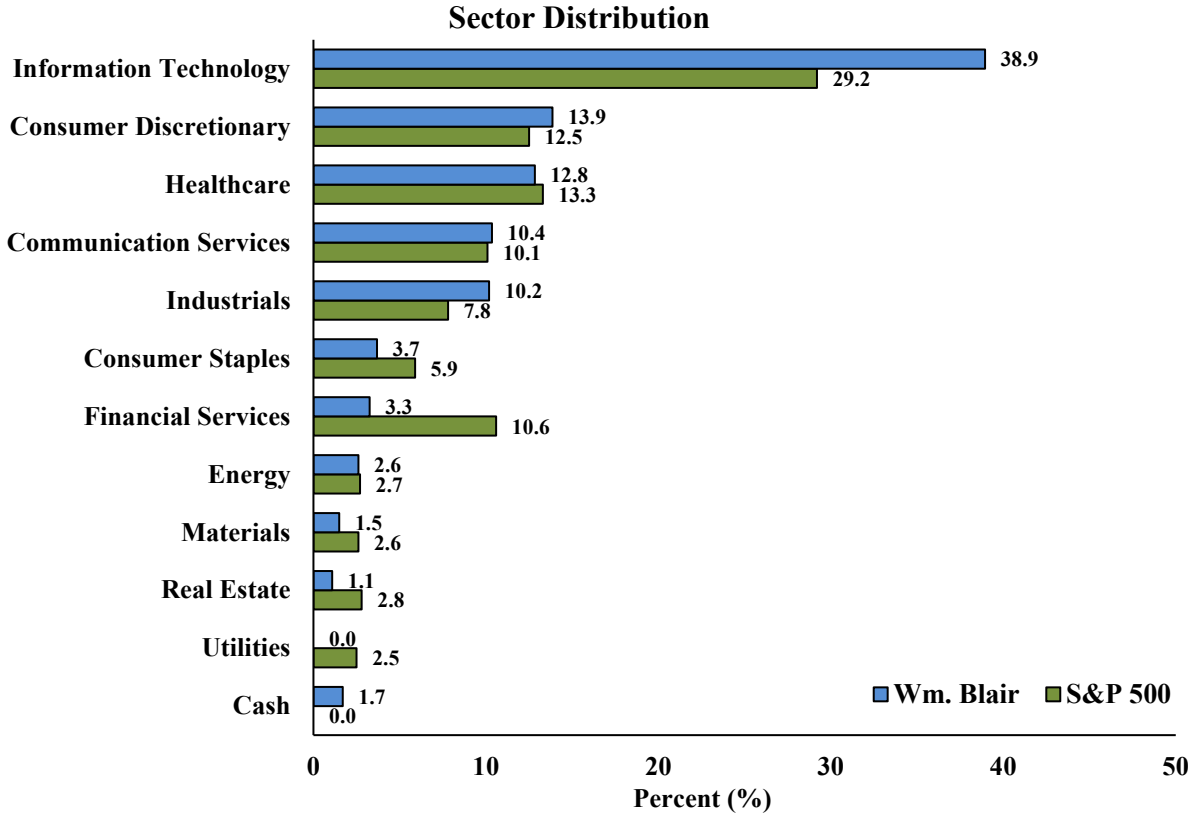
Ravenel B. Curry, III since 08/01/1988

Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.

| Characteristics | Portfolio | S&P 500 |
|---|---|---|
| Number of Holdings | 59 | 505 |
| Avg. Weighted Market Capitalization ($ Billion) | 533 | 632 |
| Price to Earnings (Trailing) | 59.9 | 27.1 |
| Price to Book | 8.1 | 4.5 |
| Beta | 1.1 | 1.0 |

| Top 10 Holdings | | Weight (%) | Sector |
|---|---|---|---|
| 1 | Microsoft | 7.4 | Information Technology |
| 2 | Alphabet | 7.3 | Communication Services |
| 3 | Amazon | 6.9 | Consumer Discretionary |
| 4 | Mastercard | 3.9 | Information Technology |
| 5 | Advanced Micro Devices | 3.6 | Information Technology |
| 6 | Paypal Holdings | 3.4 | Information Technology |
| 7 | Unitedhealth Group | 3.0 | Health Care |
| 8 | Accenture | 3.0 | Information Technology |
| 9 | Pure Storage | 2.5 | Information Technology |
| 10 | Stryker | 2.5 | Health Care |
| | | 43.4 | |




Source: Investment Metrics/William Blair

December 31, 2021

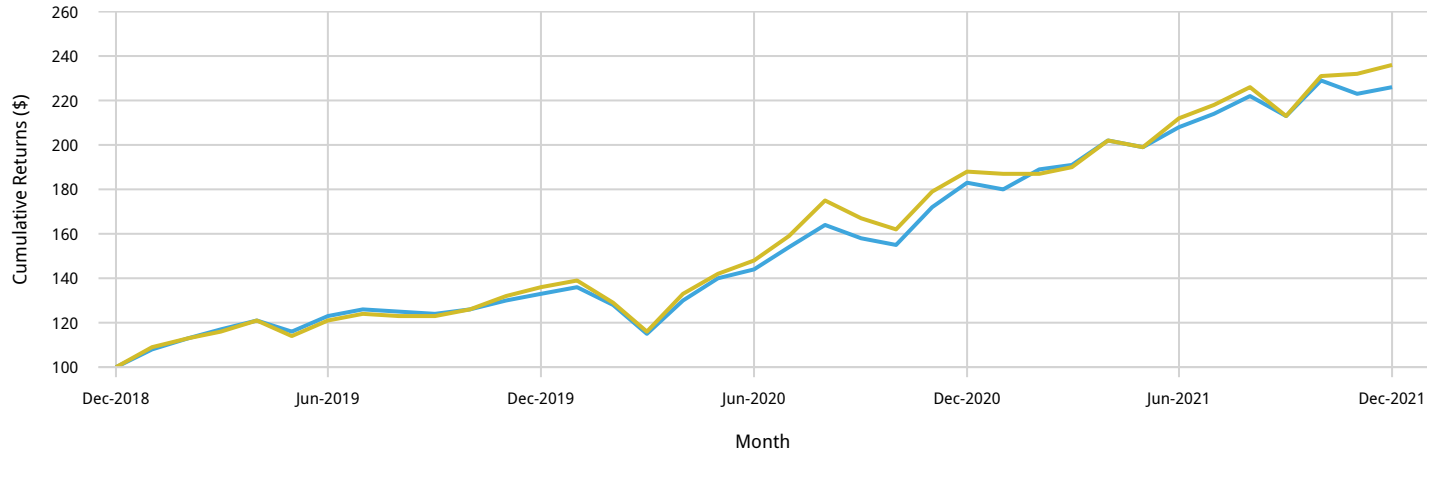
# William Blair

## All Cap Growth Team (SA)

Performance is Gross USD as of 12/31/2021. Risk-free Benchmark: 90 Day U.S. Treasury Bill

| Product Type | Region/Class | Style | | Status | Inception | Primary Benchmark |
|---|---|---|---|---|---|---|
| Separate Account | US/Equity | Growth/-- | | Open | 01/01/1993 | Russell 3000 Growth Index |
| **Strategy Assets** | **Accounts** | **Currency** | **Returns** | **Peer Group** | | **Peer Group Benchmark** |
| USD 639.63 million | 17 | USD | Gross | IM U.S. All Cap Growth Equity (SA+CF) | | Russell 3000 Growth Index |

### Growth of $100




| | 2018 | 2019 | | | | 2020 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| All Cap Growth Team (SA) | 100.00 | 117.00 | 123.00 | 124.00 | 133.00 | 115.00 | 144.00 | 158.00 | 183.00 | 191.00 | 208.00 | 213.00 | 226.00 |
| Russell 3000 Growth Index | 100.00 | 116.00 | 121.00 | 123.00 | 136.00 | 116.00 | 148.00 | 167.00 | 188.00 | 190.00 | 212.00 | 213.00 | 236.00 |

### Performance Summary

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| All Cap Growth Team (SA) | 23.63 21 | 31.20 51 | 24.73 28 | 18.66 38 |
| Russell 3000 Growth Index | 25.85 13 | 33.21 19 | 24.56 34 | 19.39 19 |
| +/- Russell 3000 Growth Index | -2.22 | -2.01 | 0.17 | -0.73 |
| IM U.S. All Cap Growth Equity (SA+CF) - Median | 15.08 | 31.20 | 23.07 | 18.25 |
| Peer Group Size | 31 | 31 | 30 | 25 |

### Risk Metrics

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Beta | 0.83 61 | 0.88 91 | 0.89 87 | 0.93 80 |
| R-Squared | 0.79 24 | 0.93 11 | 0.93 18 | 0.92 17 |
| Standard Deviation | 12.48 84 | 16.88 97 | 15.36 97 | 13.76 92 |
| Tracking Error | 6.11 84 | 4.92 91 | 4.54 90 | 4.09 92 |

### Product Options

| | |
|---|---|
| Tax-managed Option | No |
| Socially-responsible Option | No |

### Equity Valuation Metrics

| | |
|---|---|
| Market Cap | 646,482.91 million |
| P/E Ratio | 44.63 |
| P/B Ratio | 8.14 |
| Dividend Yield | 0.51% |
| 5-year EPS Growth | 23.16% |

### Equity Top Sectors % of assets

| | |
|---|---|
| Information Technology | 38.50 |
| Consumer Discretionary | 13.89 |
| Health Care | 12.60 |
| Telecom | 11.37 |
| Industrials | 10.01 |

### Investment Style

| | |
|---|---|
| Primary | Growth |
| Secondary | N/A |
| Market Cap Range | -- |
| Allows Shorting | No |
| Allows Active Currency Hedging | No |
| Uses Financial Leverage | No |
| Invests in Non-U.S. Stocks | No |
| Invests in Derivatives | No |
| Invests in ADRs | Yes |
| Invested in ADRs (%) | 2 |
| Invests in ADRs Only | No |
| Portfolio Equal Weighted | No |
| Average Annual Turnover Portfolio Ratio | 25 |
| Average Number of Stocks in Portfolio | 54 |
| Minimum Cash in Portfolio (%) | 0 |
| Maximum Cash in Portfolio (%) | 10 |

### Market Exposure % of assets

| | |
|---|---|
| Developed Markets | 98.28 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 1.72 |
| Other | 0.00 |

### Geographical Distribution % of assets

| | |
|---|---|
| Americas (Developed) | 93.29 |
| Europe & Middle East (Developed) | 4.99 |
| Pacific (Developed) | 0.00 |
| Americas (Emerging) | 0.00 |
| EMEA (Emerging) | 0.00 |
| Asia (Emerging) | 0.00 |
| Europe & CIS (Frontier) | 0.00 |
| Africa (Frontier) | 0.00 |
| Middle East (Frontier) | 0.00 |
| Asia (Frontier) | 0.00 |
| Cash | 1.72 |
| Other | 0.00 |

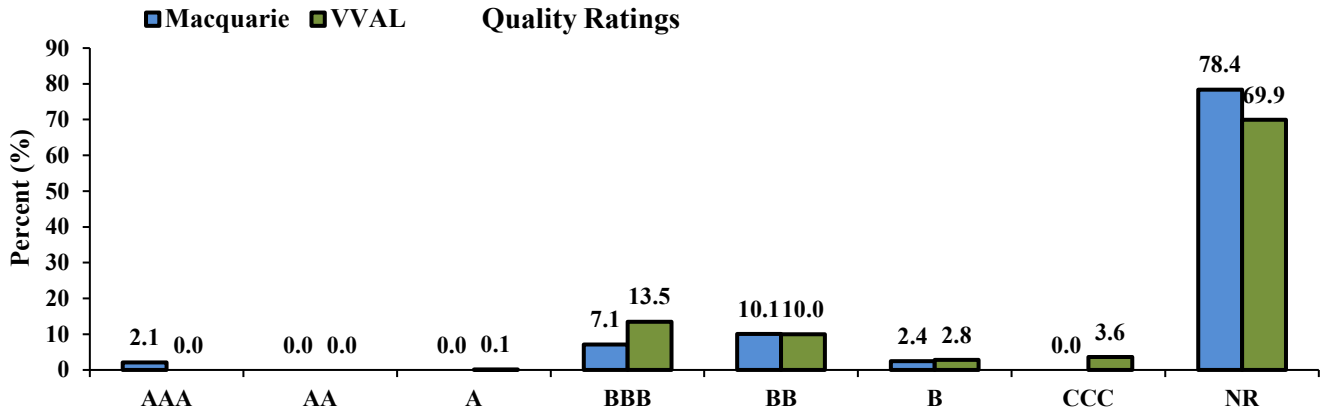
### Portfolio Manager(s)

David Fording since 12/31/2005

Figures in colored rectangles represent percentile ranks.

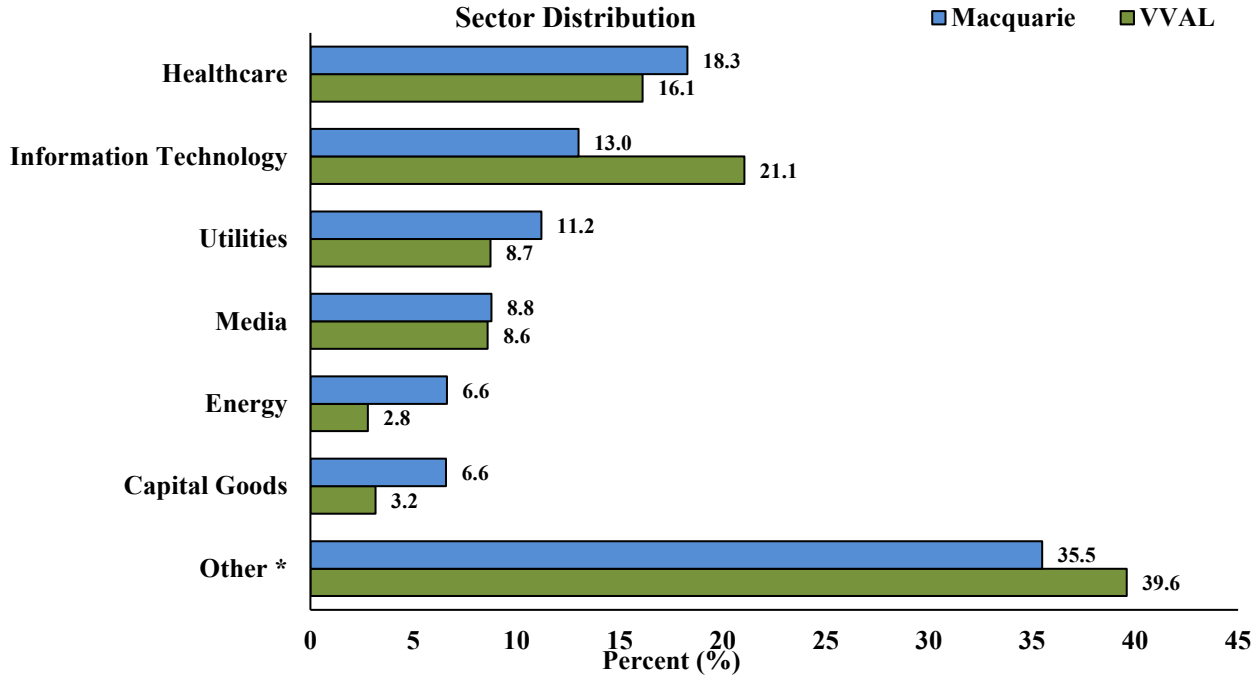
Source: Investment Metrics, LLC. All rights reserved.

| Fixed Income Characteristics | Portfolio | VVAL |
|---|---|---|
| Yield to Maturity | 2.89 | 2.79 |
| Coupon | 2.85 | 2.78 |
| Duration (Years) | 1.67 | 2.78 |
| Average Credit Quality | B+ | BB |




| Convertible Preferred Metrics | Portfolio |
|---|---|
| Number of Holdings | 11 |
| % / Total Portfolio | 25.2 |
| Avg. Weighted Market Capitalization ($ Billion) | 12.9 |
| Price to Earnings | 15 |
| Price to Book | 1.6 |

Target Portfolio Sensitivity: 60% Credit and 40% S&P 400 Value




* Other includes all sectors less than 5% of portfolio.

VVAL represents Bank of America US Value Convertible Bond Index.

Source: Investment Metrics/Macquarie December 31, 2021

# Macquarie Investment Management

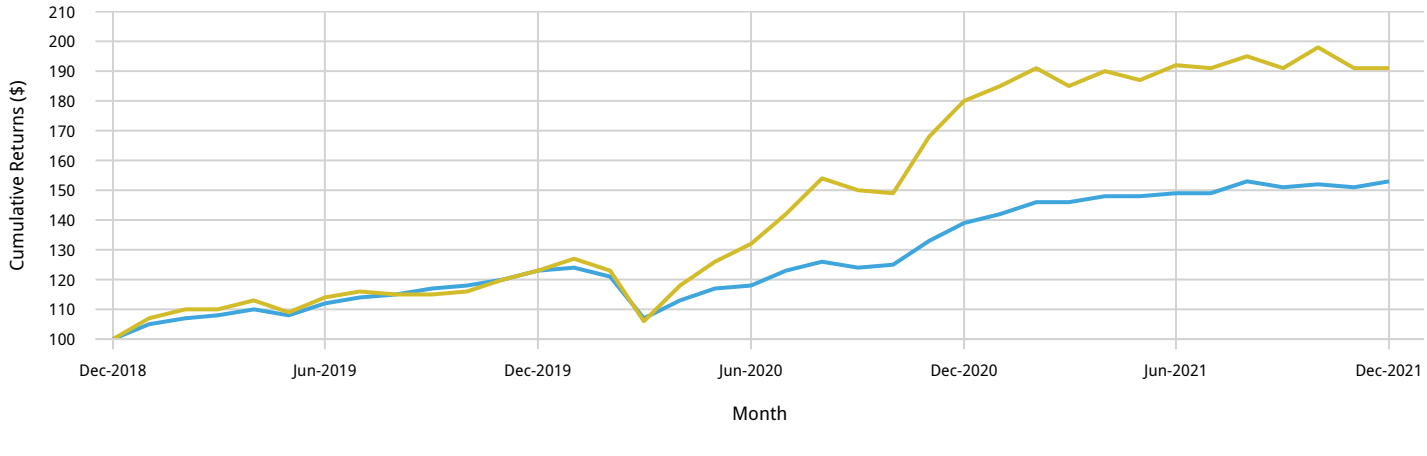
US Convertible Bond (SA)

Performance is Gross USD as of 12/31/2021. Risk-free Benchmark: 90 Day U.S. Treasury Bill

| Product Type | Region/Class | Style | Status | Inception | Primary Benchmark |
|---|---|---|---|---|---|
| Separate Account | US/Fixed Income | Benchmark Driven/Core/-- | Open | 01/01/2005 | ICE BofA All Convertibles, All Qualities |

| Strategy Assets | Accounts | Currency | Returns | Peer Group | Peer Group Benchmark |
|---|---|---|---|---|---|
| USD 224.88 million | 6 | USD | Gross | IM U.S. Convertible Bonds (SA+CF) | ICE BofA All Convertibles, All Qualities |

## Growth of $100




| | 2018 | | 2019 | | | 2020 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| US Convertible Bond (SA) | 100.00 | 108.00 | 112.00 | 117.00 | 123.00 | 107.00 | 118.00 | 124.00 | 139.00 | 146.00 | 149.00 | 151.00 | 153.00 |
| ICE BofA All Convertibles, All Qualities | 100.00 | 110.00 | 114.00 | 115.00 | 123.00 | 106.00 | 132.00 | 150.00 | 180.00 | 185.00 | 192.00 | 191.00 | 191.00 |

## Performance Summary

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| US Convertible Bond (SA) | 9.99 14 | 15.33 67 | 10.36 74 | 9.42 67 |
| ICE BofA All Convertibles, All Qualities | 6.34 57 | 24.15 21 | 16.86 21 | 13.86 12 |
| +/- ICE BofA All Convertibles, All Qualities | 3.65 | -8.81 | -6.51 | -4.43 |
| IM U.S. Convertible Bonds (SA+CF) - Median | 6.69 | 16.47 | 13.30 | 11.21 |
| Peer Group Size | 16 | 16 | 16 | 16 |

## Risk Metrics

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Beta | 0.38 67 | 0.57 74 | 0.58 67 | 0.64 67 |
| R-Squared | 0.54 60 | 0.83 61 | 0.82 60 | 0.83 60 |
| Standard Deviation | 4.71 81 | 10.33 74 | 8.77 74 | 8.07 74 |
| Tracking Error | 6.48 41 | 8.33 40 | 6.92 41 | 5.31 40 |

## Product Options

| | |
|---|---|
| Tax-managed Option | N/A |
| Socially-responsible Option | No |

## Investment Style

| | |
|---|---|
| Primary | Benchmark Driven/Core |
| Secondary | N/A |
| Allows Shorting | No |
| Allows Active Currency Hedging | No |
| Uses Financial Leverage | No |
| Invests in Non-U.S. Bonds | No |
| Invests in Derivatives | N/A |
| Invests in High Yield bonds | N/A |
| Invests in Emerging Market Debt | No |
| Average Annual Turnover Portfolio Ratio | 45 |

## Market Exposure % of assets

| | |
|---|---|
| Developed Markets | 94.45 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 1.34 |
| Other | 4.21 |

## Fixed Income Metrics

| | |
|---|---|
| Yield-to-maturity | 2.91% |
| Duration | 1.68 |
| Convexity | 0.15 |
| Average Maturity | 0.01 years |
| Average Credit Quality | CC |
| Number of Issuers | 50 |
| Number of Bonds | 52 |

## Bond Duration Statistics

| | |
|---|---|
| Weighted Average Duration | 2.00 years |
| Minimum Duration | 2.00 years |
| Maximum Duration | 5.00 years |
| Maximum Duration Around Primary Benchmark | -- |
| Primary Benchmark's Duration Range | Intermediate (2.5-<4 years duration) |

## Geographical Distribution % of assets

| | |
|---|---|
| Americas (Developed) | 94.45 |
| Europe & Middle East (Developed) | 0.00 |
| Pacific (Developed) | 0.00 |
| Americas (Emerging) | 0.00 |
| EMEA (Emerging) | 0.00 |
| Asia (Emerging) | 0.00 |
| Europe & CIS (Frontier) | 0.00 |
| Africa (Frontier) | 0.00 |
| Middle East (Frontier) | 0.00 |
| Asia (Frontier) | 0.00 |
| Cash | 1.34 |
| Other | 4.21 |

## Fixed Income Top Sectors % of assets

| | |
|---|---|
| Convertibles | 98.66 |
| Other | 1.34 |

## Portfolio Manager(s)

Wayne Anglace since 03/31/2010

Figures in colored rectangles represent percentile ranks.

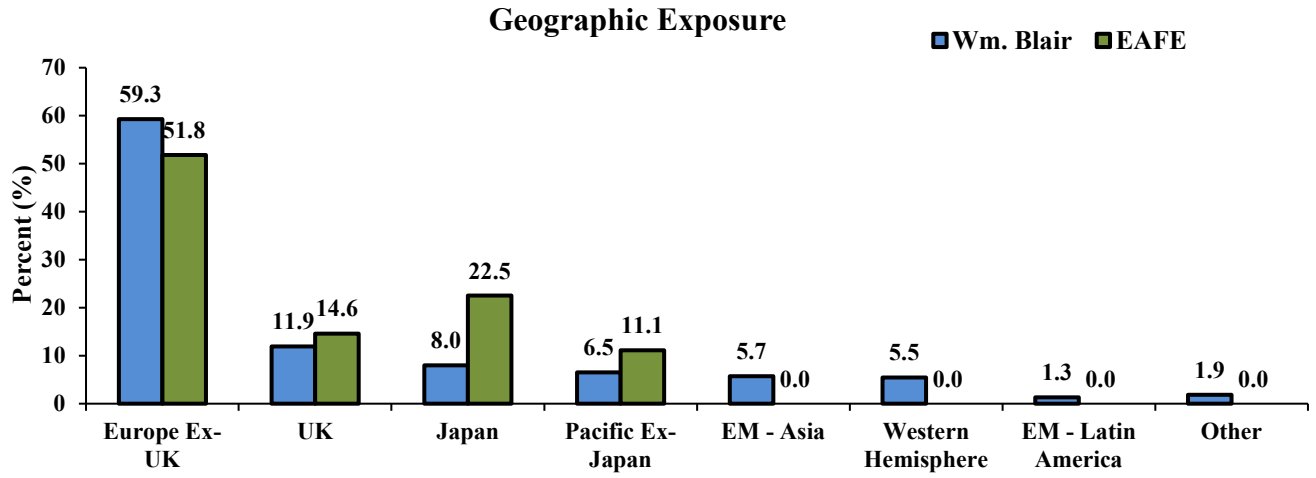
Source: Investment Metrics, LLC. All rights reserved.

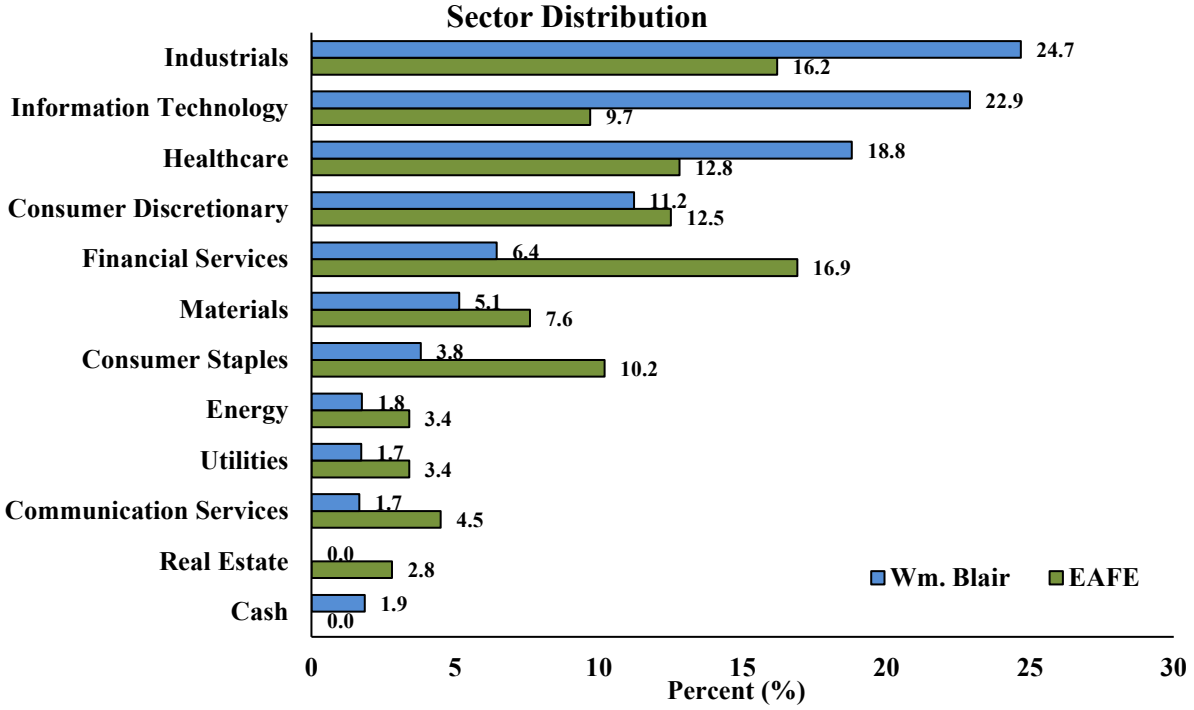
InvestmentMetrics MARKET INSIGHTS

# WILLIAM BLAIR INTERNATIONAL EQUITY (DEVELOPED)

| Characteristics | Portfolio | EAFE |
|---|---|---|
| Number of Holdings | 43 | 829 |
| Avg. Weighted Market Capitalization ($ Billion) | 90.3 | 87.6 |
| Price to Earnings (Trailing) | 46.6 | 19.7 |
| Price to Book | 6.8 | 2.7 |
| Beta | 1.1 | 1.0 |

| Top 5 Holdings | Weight (%) | Region/Country |
|---|---|---|
| 1 Infineon Technologies | 4.0 | Europe - Ex. UK |
| 2 ASLM Holdings | 3.9 | Europe - Ex. UK |
| 3 Lonza Group | 3.9 | Europe - Ex. UK |
| 4 L'Oreal | 3.8 | Europe - Ex. UK |
| 5 Atlassian Corp. | 3.6 | Dev. Asia Ex-Japan |
| | 19.2 | |




Source: Investment Metrics/William Blair

December 31, 2021

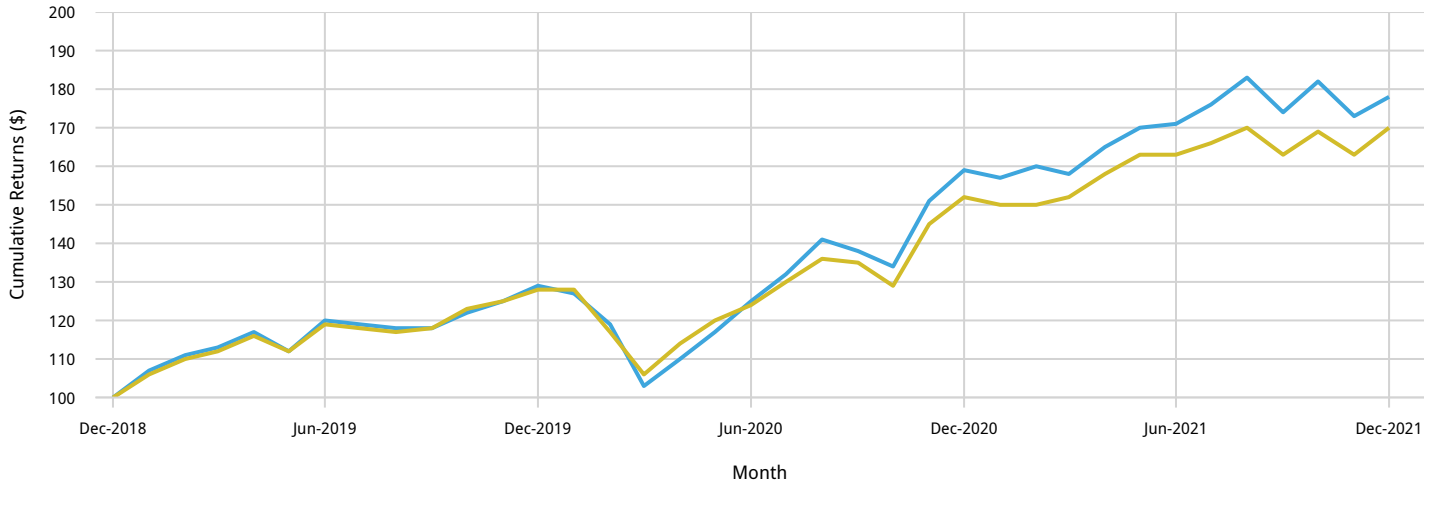
# William Blair

International Growth: ADR Composite (SA)

Performance is Gross USD as of 12/31/2021. Risk-free Benchmark: 90 Day U.S. Treasury Bill

| Product Type | Region/Class | Style | | Status | Inception | Primary Benchmark |
|---|---|---|---|---|---|---|
| Separate Account | International/Equity | Growth/-- | | Open | 04/01/2000 | MSCI AC World ex USA Index |
| **Strategy Assets** | **Accounts** | **Currency** | **Returns** | **Peer Group** | | **Peer Group Benchmark** |
| USD 199.37 million | 7 | USD | Gross | IM International Large Cap Growth Equity (SA+CF) | | MSCI EAFE Growth |

## Growth of $100




| | 2018 | | 2019 | | | 2020 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| International Growth: ADR Composite (SA) | 100.00 | 113.00 | 120.00 | 118.00 | 129.00 | 103.00 | 125.00 | 138.00 | 159.00 | 158.00 | 171.00 | 174.00 | 178.00 |
| MSCI EAFE Growth | 100.00 | 112.00 | 119.00 | 118.00 | 128.00 | 106.00 | 124.00 | 135.00 | 152.00 | 152.00 | 163.00 | 163.00 | 170.00 |

## Performance Summary

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| International Growth: ADR Composite (SA) | 11.69 43 | 21.11 34 | 14.05 54 | 10.77 59 |
| MSCI EAFE Growth | 11.58 44 | 19.37 55 | 14.00 55 | 10.48 64 |
| +/- MSCI EAFE Growth | 0.11 | 1.74 | 0.05 | 0.30 |
| IM International Large Cap Growth Equity (SA+CF) - Median | 10.96 | 19.72 | 14.20 | 11.02 |
| Peer Group Size | 100 | 100 | 96 | 81 |

## Risk Metrics

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Beta | 1.18 14 | 1.10 29 | 1.06 51 | 0.99 72 |
| R-Squared | 0.81 37 | 0.92 27 | 0.92 29 | 0.91 34 |
| Standard Deviation | 12.57 19 | 17.07 39 | 14.87 54 | 13.59 72 |
| Tracking Error | 5.70 48 | 5.04 69 | 4.36 74 | 3.98 70 |

## Product Options

| | |
|---|---|
| Tax-managed Option | No |
| Socially-responsible Option | No |

## Equity Valuation Metrics

| | |
|---|---|
| Market Cap | 87,270.29 million |
| P/E Ratio | 46.55 |
| P/B Ratio | 6.68 |
| Dividend Yield | 0.40% |
| 5-year EPS Growth | 21.87% |

## Equity Top Sectors % of assets

| | |
|---|---|
| Industrials | 29.59 |
| Information Technology | 20.84 |
| Health Care | 16.49 |
| Consumer Discretionary | 11.13 |
| Financials | 6.46 |

## Investment Style

| | |
|---|---|
| Primary | Growth |
| Secondary | N/A |
| Market Cap Range | -- |
| Allows Shorting | No |
| Allows Active Currency Hedging | No |
| Uses Financial Leverage | No |
| Invests in Non-U.S. Stocks | Yes |
| Invests in Derivatives | No |
| Invests in ADRs | Yes |
| Invested in ADRs (%) | 100 |
| Invests in ADRs Only | Yes |
| Portfolio Equal Weighted | No |
| Average Annual Turnover Portfolio Ratio | 16 |
| Average Number of Stocks in Portfolio | 51 |
| Minimum Cash in Portfolio (%) | 0 |
| Maximum Cash in Portfolio (%) | 10 |

## Market Exposure % of assets

| | |
|---|---|
| Developed Markets | 85.65 |
| Emerging Markets | 12.28 |
| Frontier Markets | 0.00 |
| Cash | 2.07 |
| Other | 0.00 |

## Geographical Distribution % of assets

| | |
|---|---|
| Americas (Developed) | 5.77 |
| Europe & Middle East (Developed) | 66.82 |
| Pacific (Developed) | 13.06 |
| Americas (Emerging) | 2.11 |
| EMEA (Emerging) | 0.00 |
| Asia (Emerging) | 10.17 |
| Europe & CIS (Frontier) | 0.00 |
| Africa (Frontier) | 0.00 |
| Middle East (Frontier) | 0.00 |
| Asia (Frontier) | 0.00 |
| Cash | 2.07 |
| Other | 0.00 |

## Portfolio Manager(s)

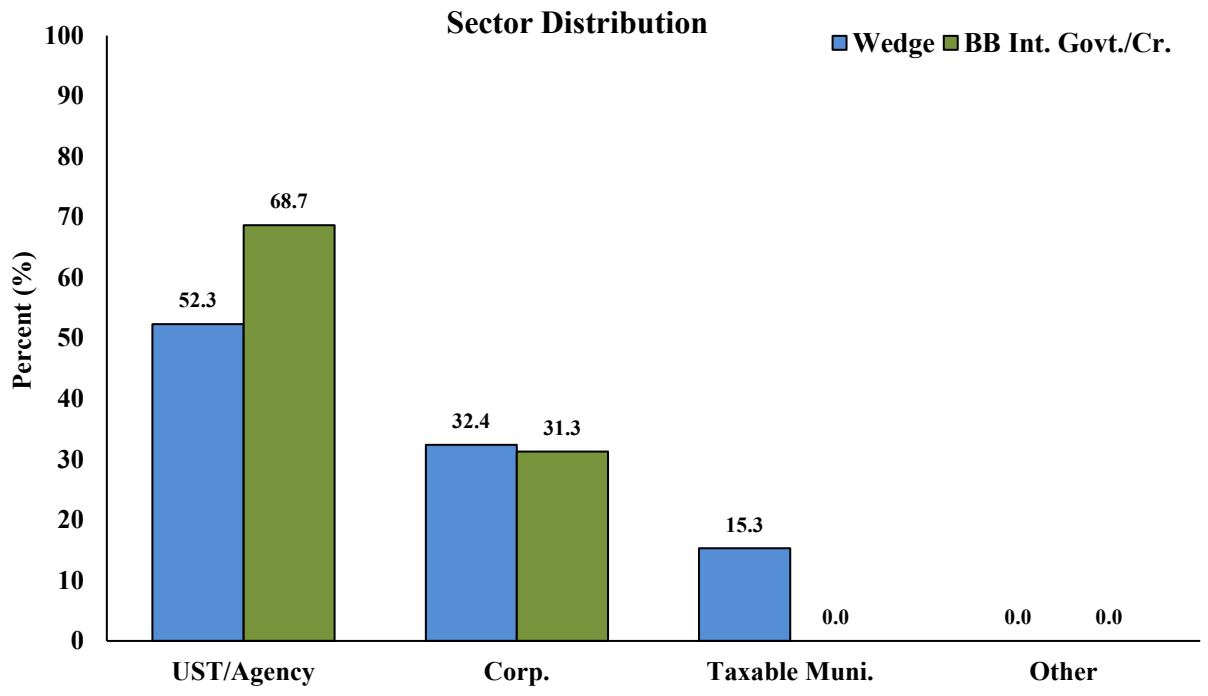
Alaina Anderson since 07/01/2019

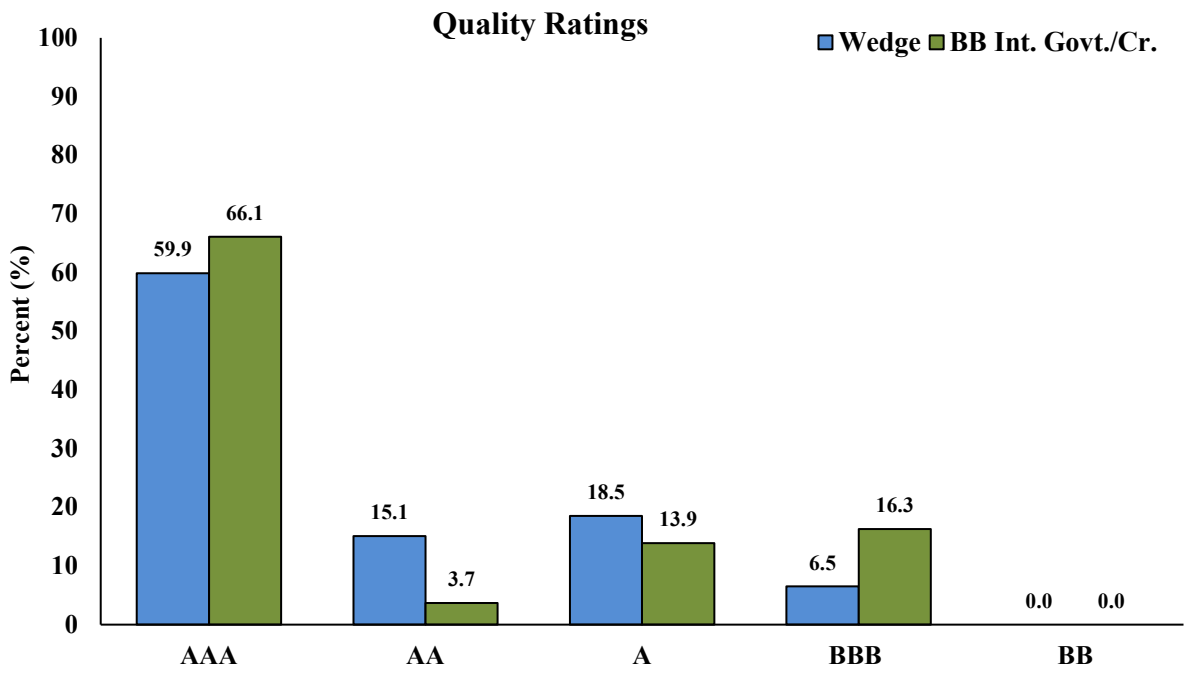
Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.

InvestmentMetrics MARKET INSIGHTS

| Characteristics | Portfolio | BB Int. Govt./Cr. |
|---|---|---|
| Yield to Maturity (%) | 1.46 | 1.32 |
| Effective Duration (Years) | 3.89 | 4.07 |
| Average Quality | AA | AA |




Source: Investment Metrics/Wedge Capital

# WEDGE Capital Management, L.L.P.

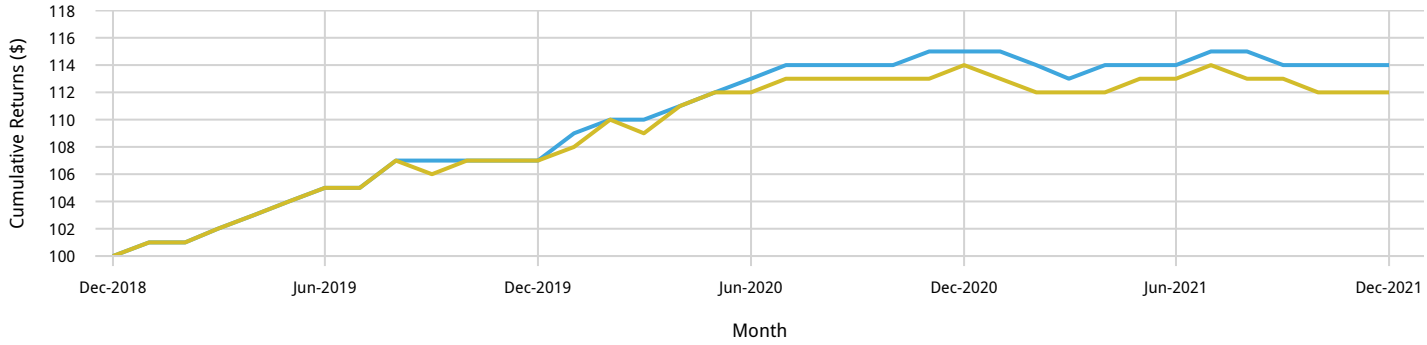
Intermediate Composite (SA)

Performance is Gross USD as of 12/31/2021. Risk-free Benchmark: 90 Day U.S. Treasury Bill

| Product Type | Region/Class | Style | Status | Inception | Primary Benchmark |
|---|---|---|---|---|---|
| Separate Account | US/Fixed Income | Other/Benchmark Driven/Core | Open | 01/01/1992 | Bloomberg U.S. Intermediate Government/Credit Inde |

| Strategy Assets | Accounts | Currency | Returns | Peer Group | Peer Group Benchmark |
|---|---|---|---|---|---|
| USD 693.38 million | 31 | USD | Gross | IM U.S. Intermediate Duration (SA+CF) | Bloomberg U.S. Intermediate Government/Credit Index |

## Growth of $100




| | 2018 | | 2019 | | | | 2020 | | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| Intermediate Composite (SA) | 100.00 | 102.00 | 105.00 | 107.00 | 107.00 | 110.00 | 113.00 | 114.00 | 115.00 | 113.00 | 114.00 | 114.00 | 114.00 |
| Bloomberg U.S. Intermediate Government/Credit Index | 100.00 | 102.00 | 105.00 | 106.00 | 107.00 | 109.00 | 112.00 | 113.00 | 114.00 | 112.00 | 113.00 | 113.00 | 112.00 |

## Performance Summary

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Intermediate Composite (SA) | -1.11 56 | 4.36 35 | 3.32 37 | 3.00 28 |
| Bloomberg U.S. Intermediate Government/Credit Index | -1.44 85 | 3.86 71 | 2.91 79 | 2.38 83 |
| +/- Bloomberg U.S. Intermediate Government/Credit Index | 0.33 | 0.50 | 0.41 | 0.62 |
| IM U.S. Intermediate Duration (SA+CF) - Median | -1.05 | 4.12 | 3.18 | 2.80 |
| Peer Group Size | 103 | 103 | 102 | 96 |

## Risk Metrics

| Name | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Beta | 0.85 64 | 1.00 44 | 1.00 36 | 0.98 38 |
| R-Squared | 0.96 35 | 0.97 14 | 0.98 9 | 0.97 15 |
| Standard Deviation | 1.53 70 | 2.40 56 | 2.17 51 | 2.16 53 |
| Tracking Error | 0.41 59 | 0.41 88 | 0.33 93 | 0.40 86 |

## Product Options

| | |
|---|---|
| Tax-managed Option | No |
| Socially-responsible Option | No |

## Fixed Income Metrics

| | |
|---|---|
| Yield-to-maturity | 1.50% |
| Duration | 3.88 |
| Convexity | 0.15 |
| Average Maturity | 4.25 years |
| Average Credit Quality | AA |
| Number of Issuers | -- |
| Number of Bonds | 81 |

## Fixed Income Top Sectors % of assets

| | |
|---|---|
| Investment Grade Corporates | 32.52 |
| Mortgages (Including Pass Thrus and CMOs) | 30.27 |
| Governments/Agencies (Excluding Mortgage Backed) | 21.72 |
| Municipals | 15.49 |

## Investment Style

| | |
|---|---|
| Primary | Other |
| Secondary | Benchmark Driven/Core |
| Allows Shorting | No |
| Allows Active Currency Hedging | No |
| Uses Financial Leverage | No |
| Invests in Non-U.S. Bonds | No |
| Invests in Derivatives | No |
| Invests in High Yield bonds | No |
| Invests in Emerging Market Debt | No |
| Average Annual Turnover Portfolio Ratio | 0 |

## Bond Duration Statistics

| | |
|---|---|
| Weighted Average Duration | 4.00 years |
| Minimum Duration | 3.50 years |
| Maximum Duration | 5.00 years |
| Duration tied to the Primary Benchmark | No |
| Primary Benchmark's Duration Range | Intermediate (2.5-<4 years duration) |

## Market Exposure % of assets

| | |
|---|---|
| Developed Markets | 100.70 |
| Emerging Markets | 0.00 |
| Frontier Markets | 0.00 |
| Cash | 0.00 |
| Other | -0.70 |

## Geographical Distribution % of assets

| | |
|---|---|
| Americas (Developed) | 100.70 |
| Europe & Middle East (Developed) | 0.00 |
| Pacific (Developed) | 0.00 |
| Americas (Emerging) | 0.00 |
| EMEA (Emerging) | 0.00 |
| Asia (Emerging) | 0.00 |
| Europe & CIS (Frontier) | 0.00 |
| Africa (Frontier) | 0.00 |
| Middle East (Frontier) | 0.00 |
| Asia (Frontier) | 0.00 |
| Cash | 0.00 |
| Other | -0.70 |

## Portfolio Manager(s)

Caldwell Calame since 06/01/2007
Team Managed since 01/01/1992
John Carr since 07/01/2011
John Norman since 04/01/2004
Chelsea Charette since 10/01/2019
Richard Wells since 07/01/2011
Leah Long since 11/01/2005

Figures in colored rectangles represent percentile ranks.

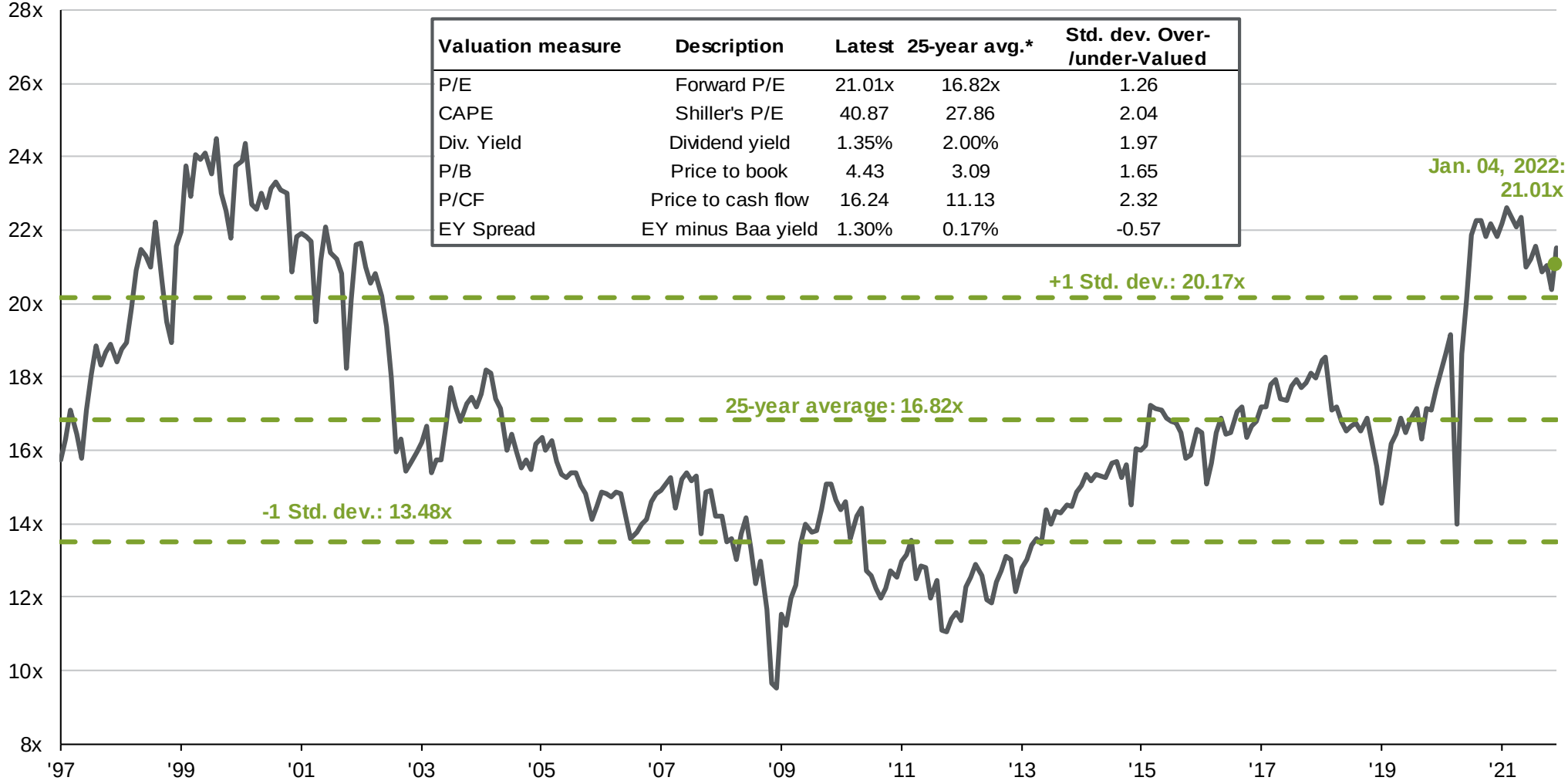
Source: Investment Metrics, LLC. All rights reserved.

InvestmentMetrics MARKET INSIGHTS

# S&P 500 valuation measures



## S&P 500 Index: Forward P/E ratio



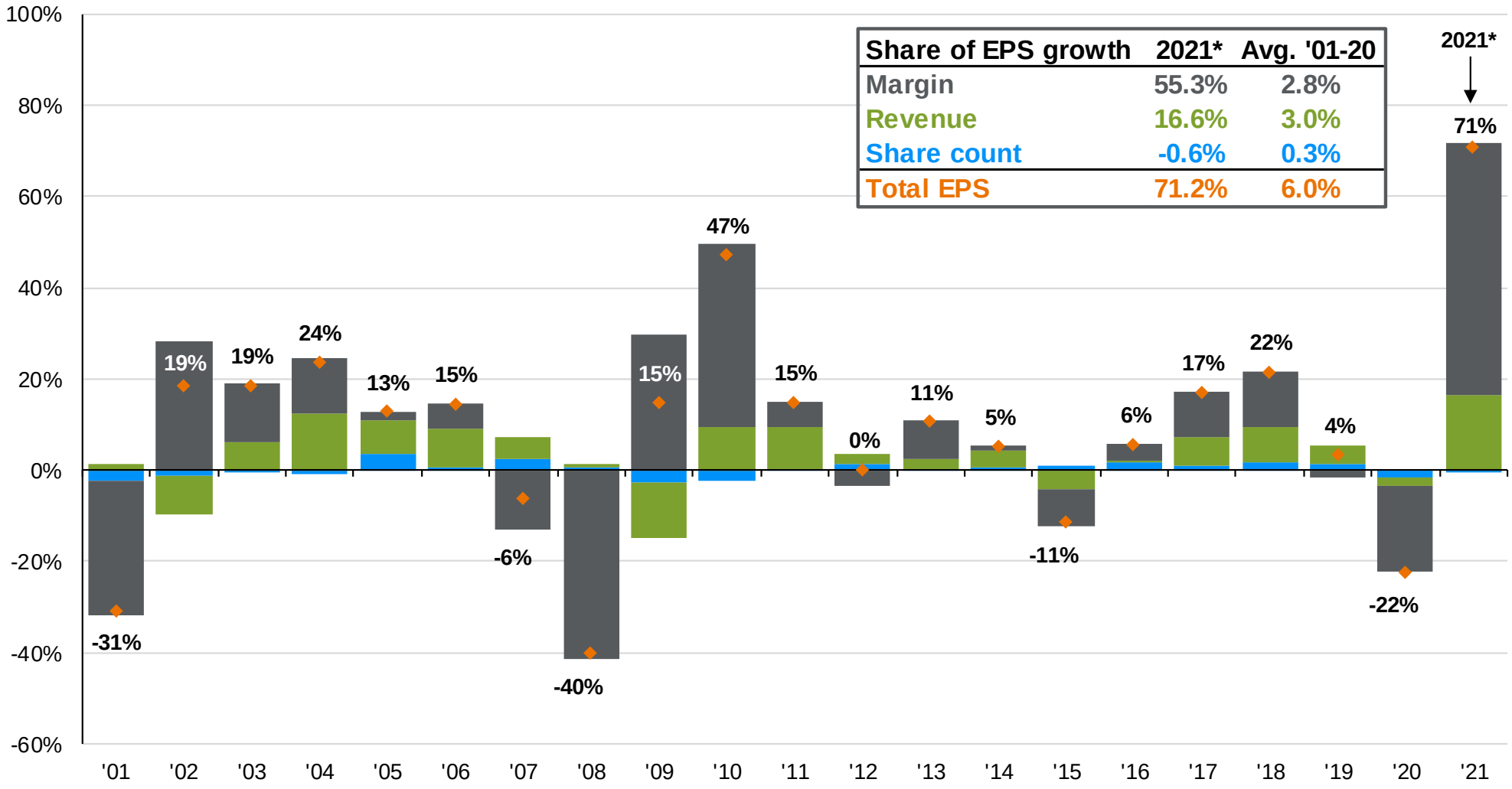

| Valuation measure | Description | Latest | 25-year avg.* | Std. dev. Over-/under-Valued |
|---|---|---|---|---|
| P/E | Forward P/E | 21.01x | 16.82x | 1.26 |
| CAPE | Shiller's P/E | 40.87 | 27.86 | 2.04 |
| Div. Yield | Dividend yield | 1.35% | 2.00% | 1.97 |
| P/B | Price to book | 4.43 | 3.09 | 1.65 |
| P/CF | Price to cash flow | 16.24 | 11.13 | 2.32 |
| EY Spread | EY minus Baa yield | 1.30% | 0.17% | -0.57 |

Source: FactSet, FRB, Robert Shiller, Refinitiv Datastream, 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 January 1997 and by FactSet since January 2022.. Current next 12-months consensus earnings estimates are $228. Average P/E and standard deviations are calculated using 25 years of 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. *P/CF is a 20-year average due to cash flow availability.
*Guide to the Markets – U.S.* Data are as of January 4, 2021.

# Sources of earnings per share growth



**S&P 500 year-over-year operating EPS growth**
Annual growth broken into revenue, changes in profit margin & changes in share count




| Share of EPS growth | 2021* | Avg. '01-20 |
|---|---|---|
| Margin | 55.3% | 2.8% |
| Revenue | 16.6% | 3.0% |
| Share count | -0.6% | 0.3% |
| Total EPS | 71.2% | 6.0% |

Source: FactSet, Compustat, Standard & Poor's, J.P. Morgan Asset Management.
EPS levels are based on annual operating earnings per share. Percentages may not sum due to rounding. Past performance is not indicative of future returns. *2021 earnings estimates are based on forecasts from FactSet Market Aggregates.
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J.P.Morgan ASSET MANAGEMENT

# Value vs. Growth



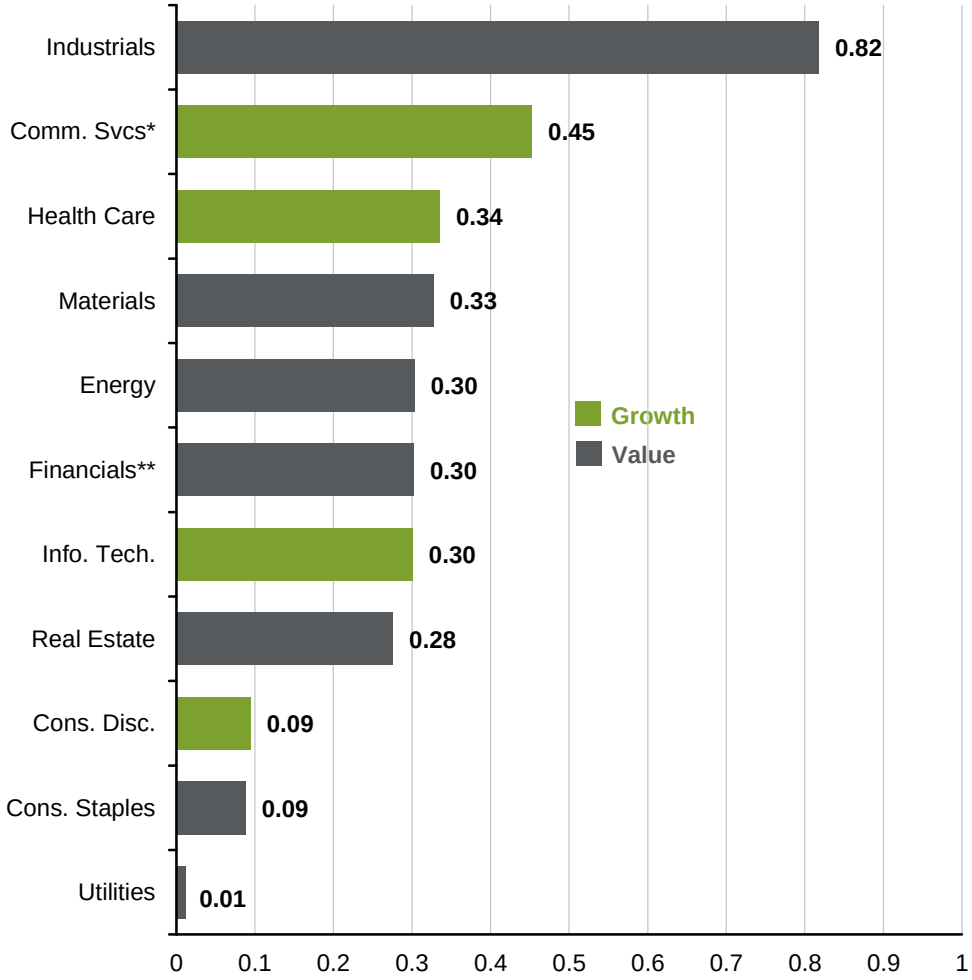
## Value vs. Growth relative valuations

Rel. fwd. P/E ratio of Value vs. Growth, 1997 - present

| | Forward PE | | Div. yield** | |
|---|---|---|---|---|
| Style | Current | Long-term avg.* | Current | Long-term avg.* |
| Value | 15.79x | 14.09x | 1.99% | 2.60% |
| Growth | 30.83x | 20.63x | 0.70% | 1.33% |

## S&P 500 sector earnings correlation to real GDP

1Q 2009 – 3Q 2021




Source: FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management.
(Left) Growth is represented by the Russell 1000 Growth Index and Value is represented by the Russell 1000 Value Index. *Long-term averages are calculated monthly since December 1997. **Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. (Right) *Communication services correlation is since 3Q13 and based on backtested data by JPMAM. **Financials correlation is since 4Q19.
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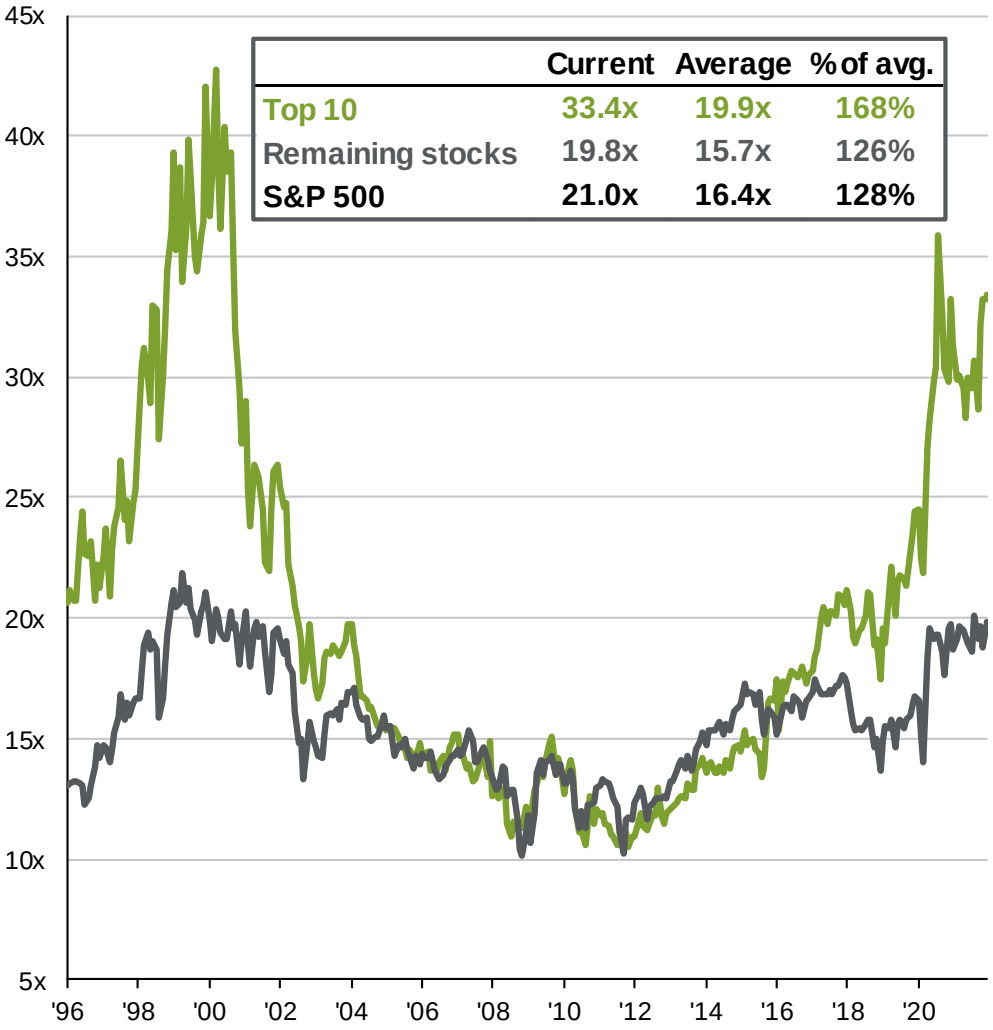
# S&P 500: Index concentration, valuations and earnings



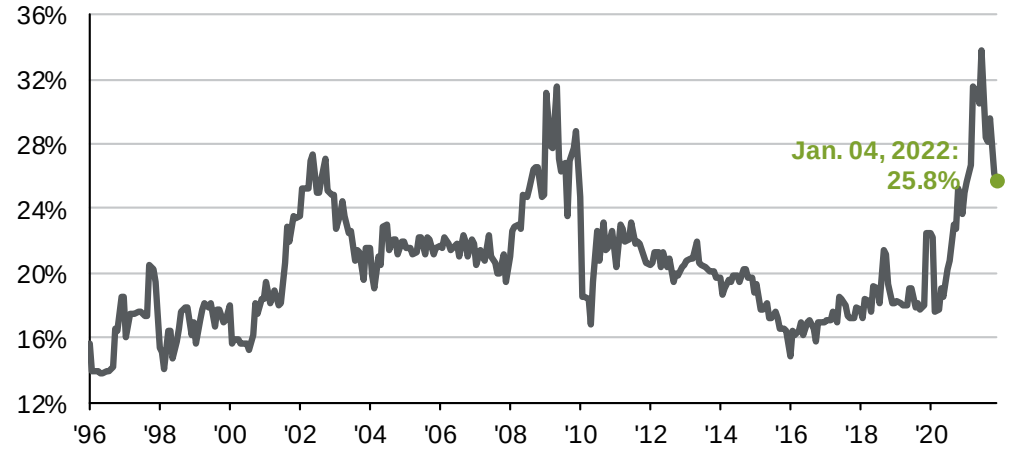
**P/E ratio of the top 10 and remaining stocks in the S&P 500**
Next 12 months




| | Current | Average | % of avg. |
|---|---|---|---|
| Top 10 | 33.4x | 19.9x | 168% |
| Remaining stocks | 19.8x | 15.7x | 126% |
| S&P 500 | 21.0x | 16.4x | 128% |

**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 12/31/2021, the top 10 companies in the index were AAPL(6.9%), MSFT (6.3%), AMZN (3.6%), GOOGL(2.2%), TSLA (2.1%), GOOG (2.0%), FB (2.0%), NVDA (1.8%), BRK.B (1.4%), UNH (1.2%), and JPM (1.2%). The remaining stocks represent the rest of the 494 companies in the S&P 500.
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# Returns and valuations by style



**10-year annualized**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 12.9% | 16.4% | 19.6% |
| Mid | 13.5% | 14.8% | 16.2% |
| Small | 12.1% | 13.3% | 14.1% |

**YTD**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 1.2% | 0.6% | -0.3% |
| Mid | 1.1% | -0.1% | -2.3% |
| Small | 1.9% | 1.1% | 0.2% |

**Since market peak (February 2020)**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 28.7% | 45.9% | 61.2% |
| Mid | 33.8% | 38.1% | 39.6% |
| Small | 39.7% | 37.0% | 32.0% |

**Since market low (March 2020)**

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 108.1% | 120.3% | 135.2% |
| Mid | 136.6% | 131.2% | 117.1% |
| Small | 145.7% | 130.9% | 114.4% |

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

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 15.8 / 13.7 | 21.0 / 15.5 | 30.8 / 18.5 |
| Mid | 15.7 / 14.5 | 19.3 / 16.4 | 33.6 / 20.4 |
| Small | 16.1 / 17.0 | 23.6 / 21.4 | 43.7 / 35.5 |

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 115.1% | 135.8% | 166.3% |
| Mid | 108.3% | 118.0% | 164.4% |
| Small | 94.6% | 110.2% | 122.9% |

Source: FactSet, Refinitiv Datastream, 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 2/19/20 to January 4, 2021. Since Market Low represents period from 3/23/20 to January 4, 2021. 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 and J.P. Morgan Asset Management.
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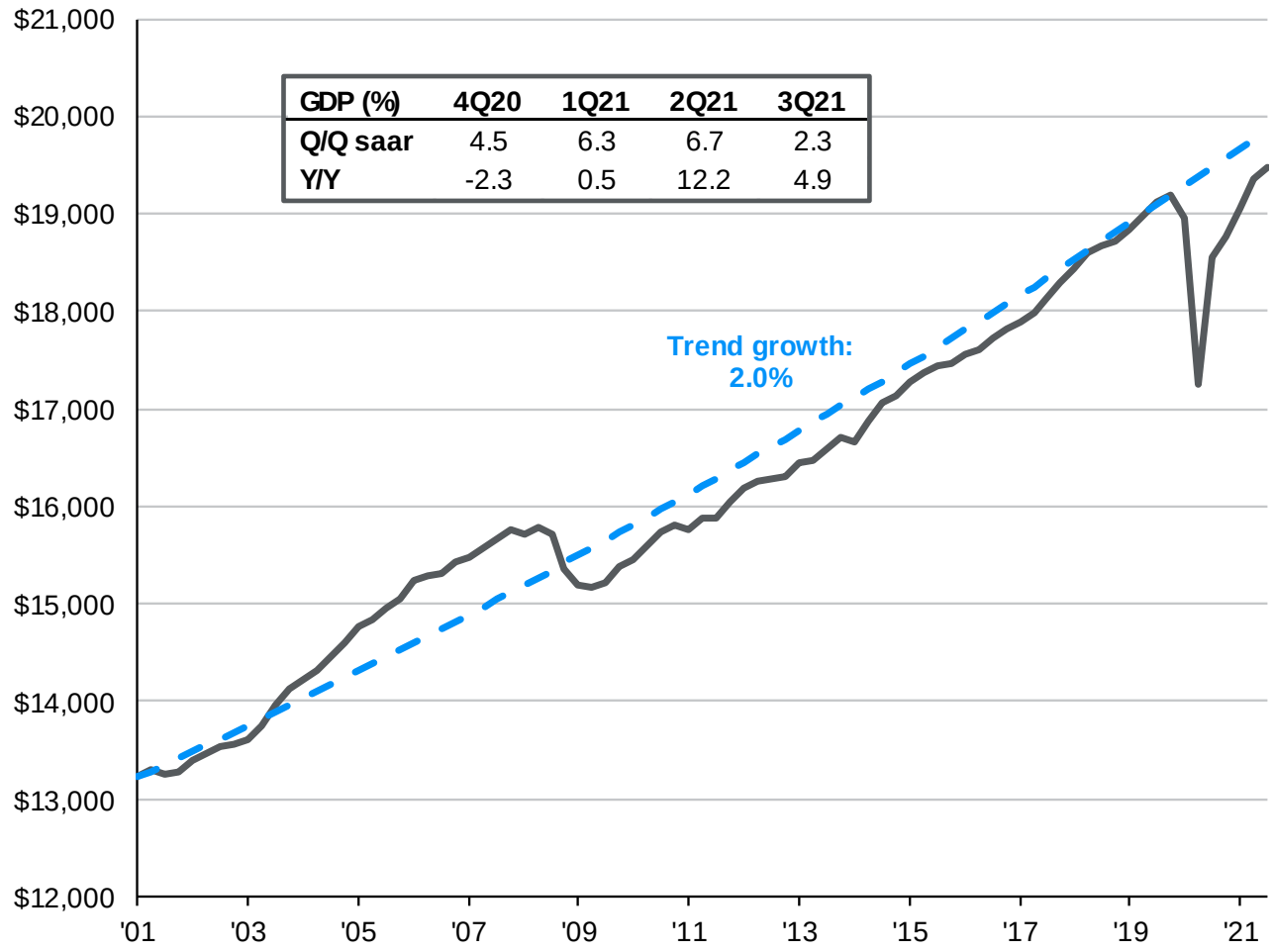
# Economic growth and the composition of GDP

## Real GDP

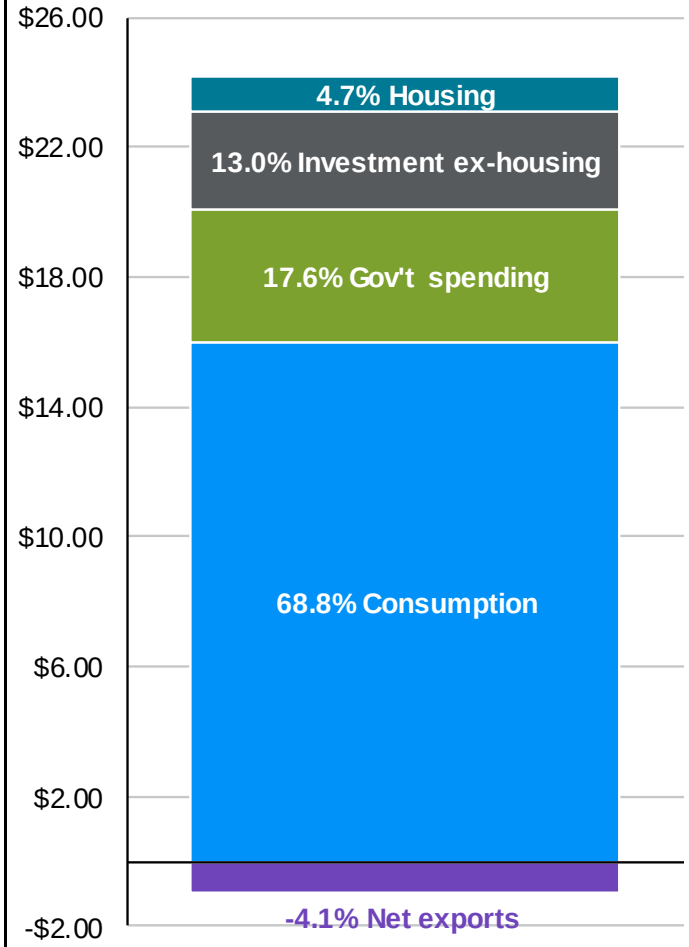
Billions of chained (2012) dollars, seasonally adjusted at annual rates




| GDP (%) | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
|---|---|---|---|---|
| Q/Q saar | 4.5 | 6.3 | 6.7 | 2.3 |
| Y/Y | -2.3 | 0.5 | 12.2 | 4.9 |

## Components of GDP

3Q21 nominal GDP, USD trillions




Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19.
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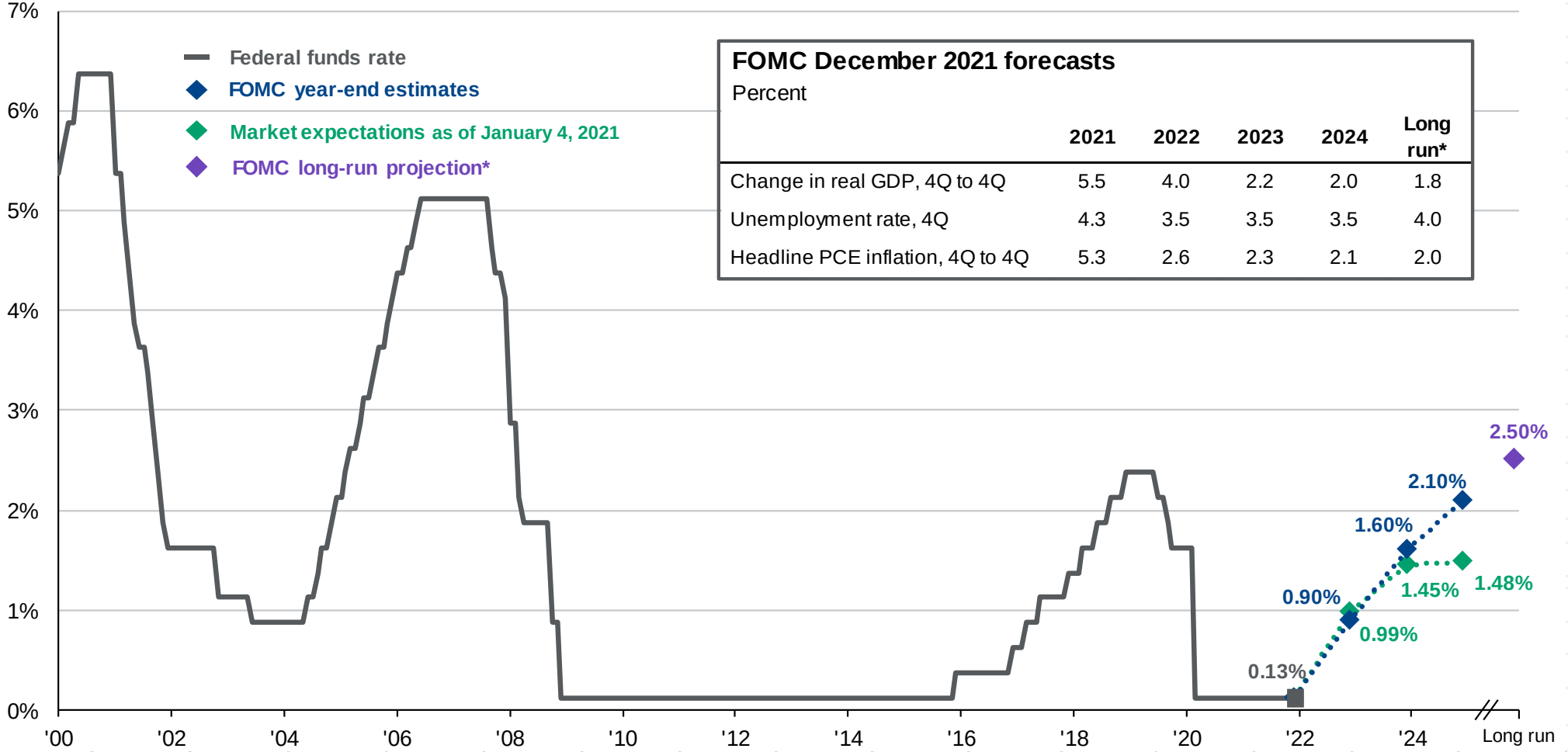
# The Fed and interest rates

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate




**FOMC December 2021 forecasts**

Percent

| | 2021 | 2022 | 2023 | 2024 | Long run* |
|---|---|---|---|---|---|
| Change in real GDP, 4Q to 4Q | 5.5 | 4.0 | 2.2 | 2.0 | 1.8 |
| Unemployment rate, 4Q | 4.3 | 3.5 | 3.5 | 3.5 | 4.0 |
| Headline PCE inflation, 4Q to 4Q | 5.3 | 2.6 | 2.3 | 2.1 | 2.0 |

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are based off of the USD Overnight Index Forward Swap rates. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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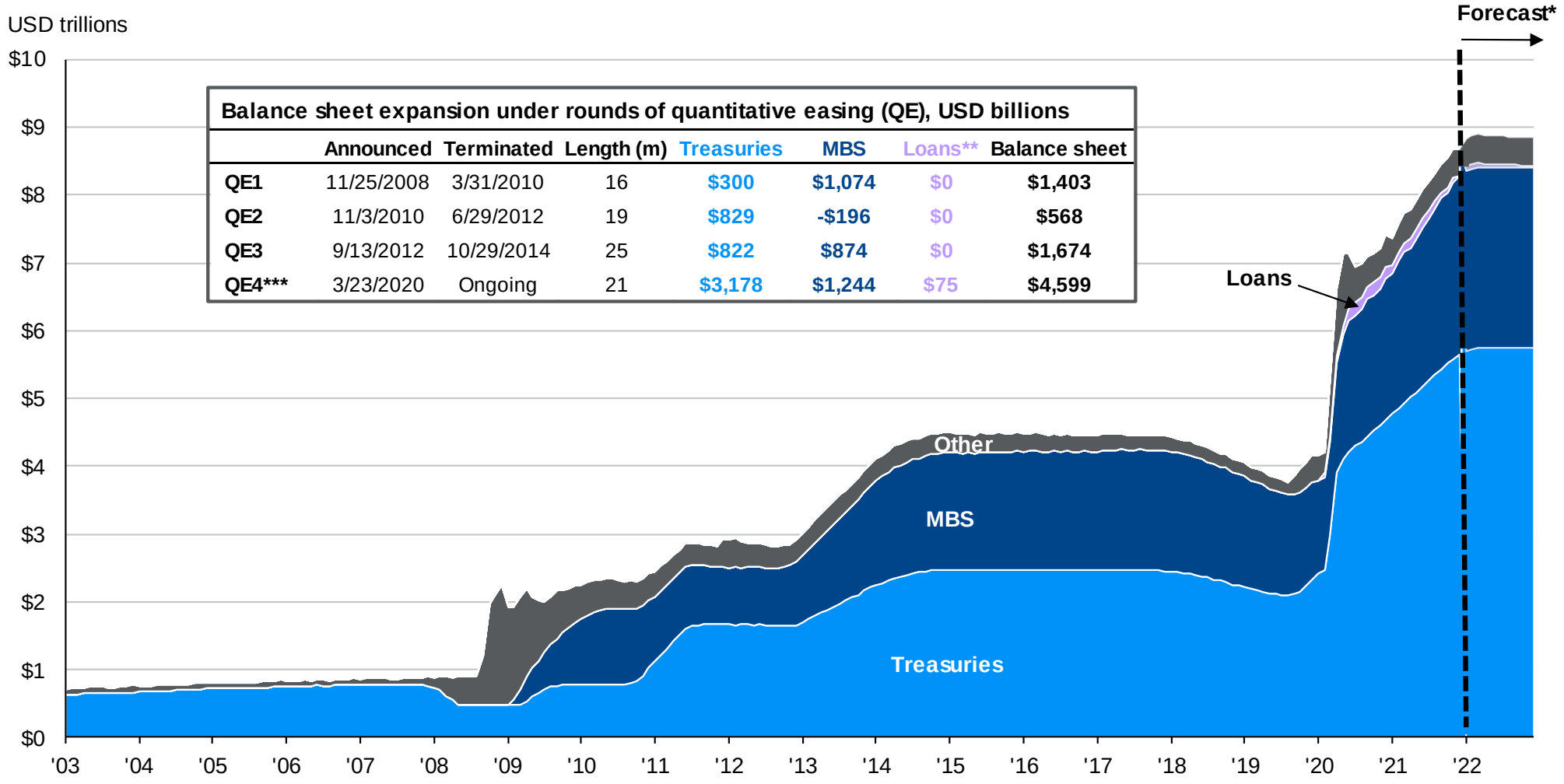
# The Federal Reserve balance sheet

## The Federal Reserve balance sheet

USD trillions




**Balance sheet expansion under rounds of quantitative easing (QE), USD billions**

| | Announced | Terminated | Length (m) | Treasuries | MBS | Loans** | Balance sheet |
|---|---|---|---|---|---|---|---|
| QE1 | 11/25/2008 | 3/31/2010 | 16 | $300 | $1,074 | $0 | $1,403 |
| QE2 | 11/3/2010 | 6/29/2012 | 19 | $829 | -$196 | $0 | $568 |
| QE3 | 9/13/2012 | 10/29/2014 | 25 | $822 | $874 | $0 | $1,674 |
| QE4*** | 3/23/2020 | Ongoing | 21 | $3,178 | $1,244 | $75 | $4,599 |

Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management.
Currently, the balance sheet contains $5.7tn in Treasuries and $2.6tn in MBS. *The end balance sheet forecast assumes the Federal Reserve reduces the pace of purchases of Treasuries and MBS by $30bn per month, beginning January through mid-March, as suggested in the December 2021 FOMC meeting. **Loans include liquidity and credit extended through corporate credit facilities established in March 2020. Other includes primary, secondary and seasonal loans, repurchase agreements, foreign currency reserves and maiden lane securities. ***QE4 is ongoing and the expansion figures are as of the most recent Wednesday close as reported by the Federal Reserve. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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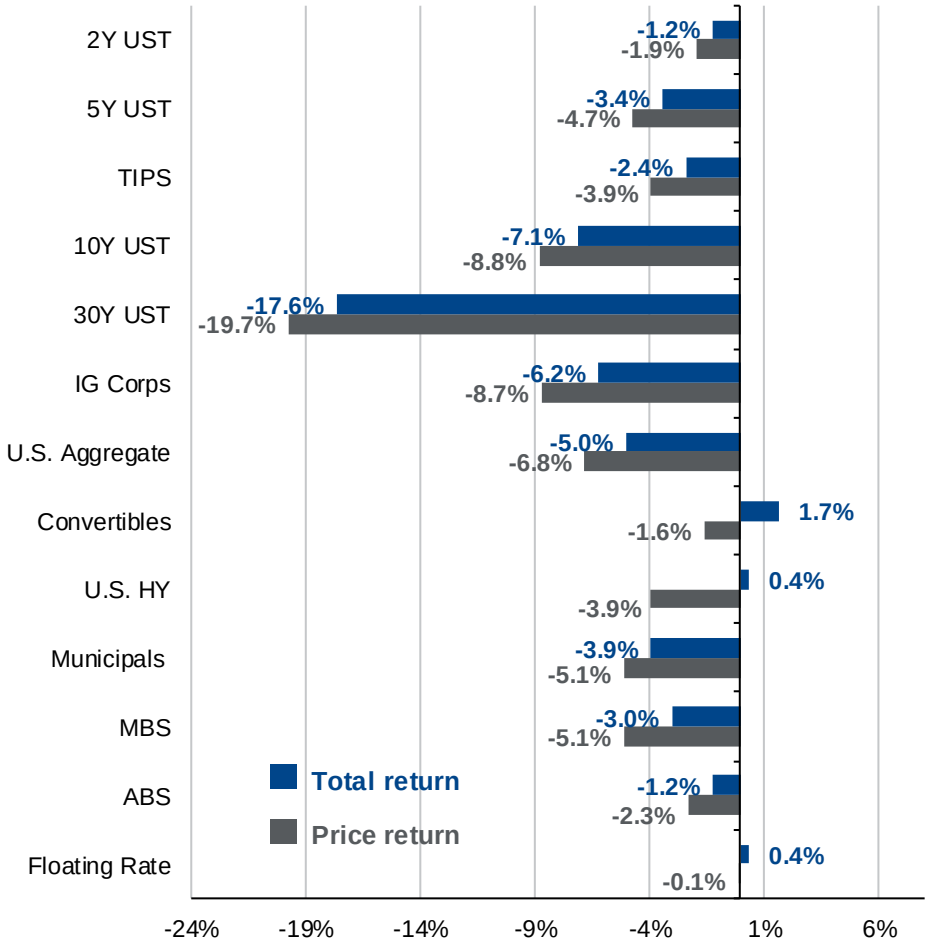
# Fixed income market dynamics

| U.S. Treasuries | Yield 01/04/2022 | Yield 12/31/2021 | Return 2022 YTD | Avg. Maturity | Correlation to 10-year | Correlation to S&P 500 |
|---|---|---|---|---|---|---|
| **2-Year** | 0.77% | 0.73% | -0.03% | 2 years | 0.67 | -0.41 |
| **5-Year** | 1.37% | 1.26% | -0.48% | 5 | 0.92 | -0.36 |
| **TIPS** | -0.91% | -1.04% | -0.90% | 10 | 0.57 | 0.20 |
| **10-Year** | 1.66% | 1.52% | -1.40% | 10 | 1.00 | -0.33 |
| **30-Year** | 2.07% | 1.90% | -3.97% | 30 | 0.93 | -0.31 |
| **Sector** | | | | | | |
| **IG Corps** | 2.44% | 2.33% | -1.19% | 12.3 | 0.42 | 0.38 |
| **U.S. Aggregate** | 1.86% | 1.75% | -0.85% | 8.8 | 0.85 | 0.02 |
| **Convertibles** | 3.36% | 3.66% | 0.15% | - | -0.28 | 0.87 |
| **U.S. HY** | 4.32% | 4.21% | -0.21% | 6.5 | -0.25 | 0.72 |
| **Municipals** | 1.15% | 1.11% | -0.18% | 13.1 | 0.37 | 0.09 |
| **MBS** | 2.07% | 1.98% | -0.42% | 6.4 | 0.81 | -0.16 |
| **ABS** | 2.04% | 1.96% | -0.07% | 2.4 | -0.04 | 0.10 |
| **Floating Rate** | 0.47% | 0.48% | 0.01% | 2.1 | -0.22 | 0.44 |

**Impact of a 1% rise in interest rates**

Assumes a parallel shift in the yield curve

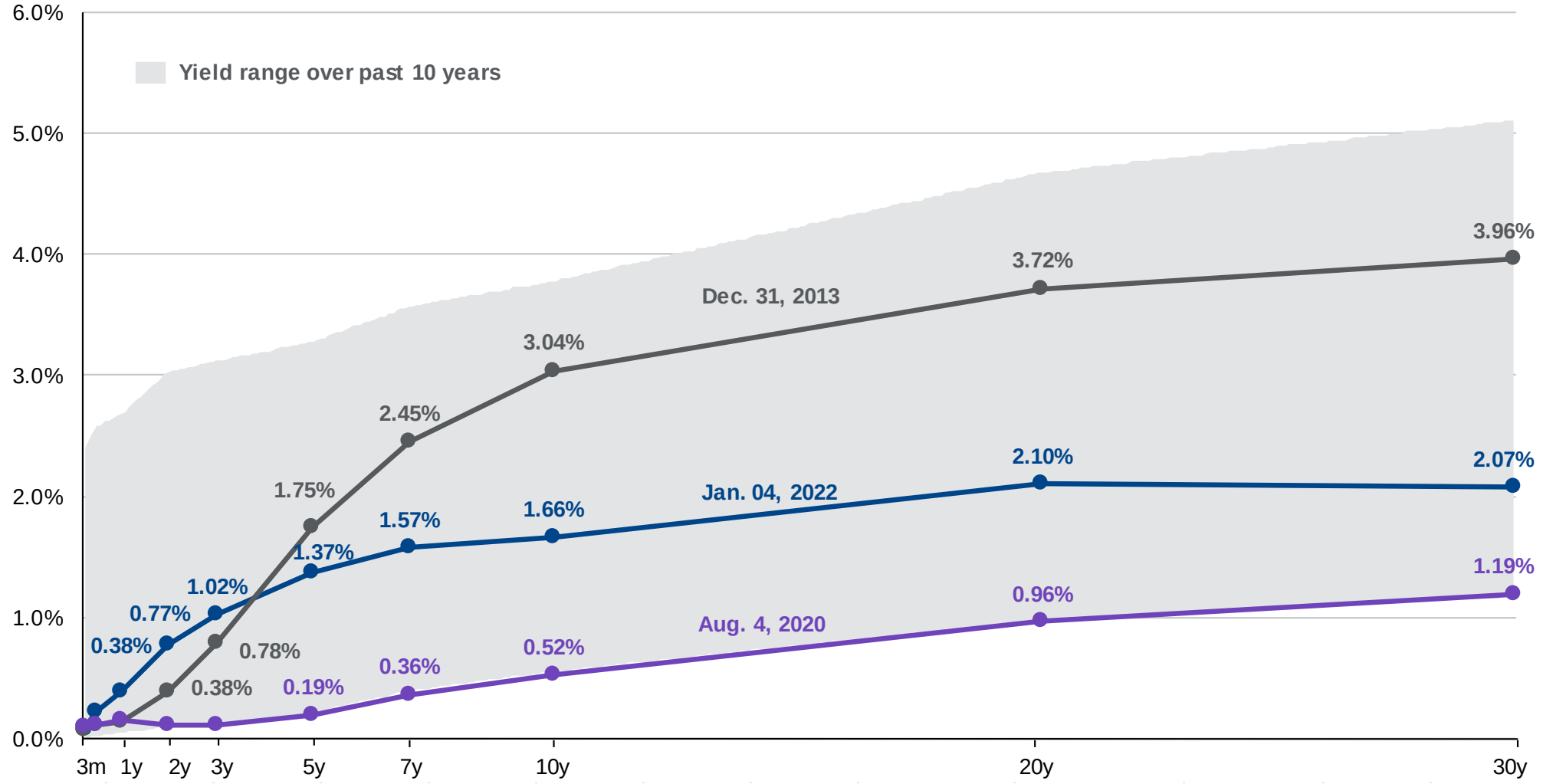



Source: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; 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 2021 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 Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Past performance is not indicative of future results.

*Guide to the Markets – U.S.* Data are as of January 4, 2021.

# Yield curve

## U.S. Treasury yield curve




Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. 12/31/2013 is the date the yield curve reached one of its steepest levels in reaction to the Fed announcing it would begin paring down its bond-buying program. 08/04/2020 is the date of a record low on the 10-year, driven by safe haven demand and pessimism around the U.S. pandemic recovery.
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# Asset class returns

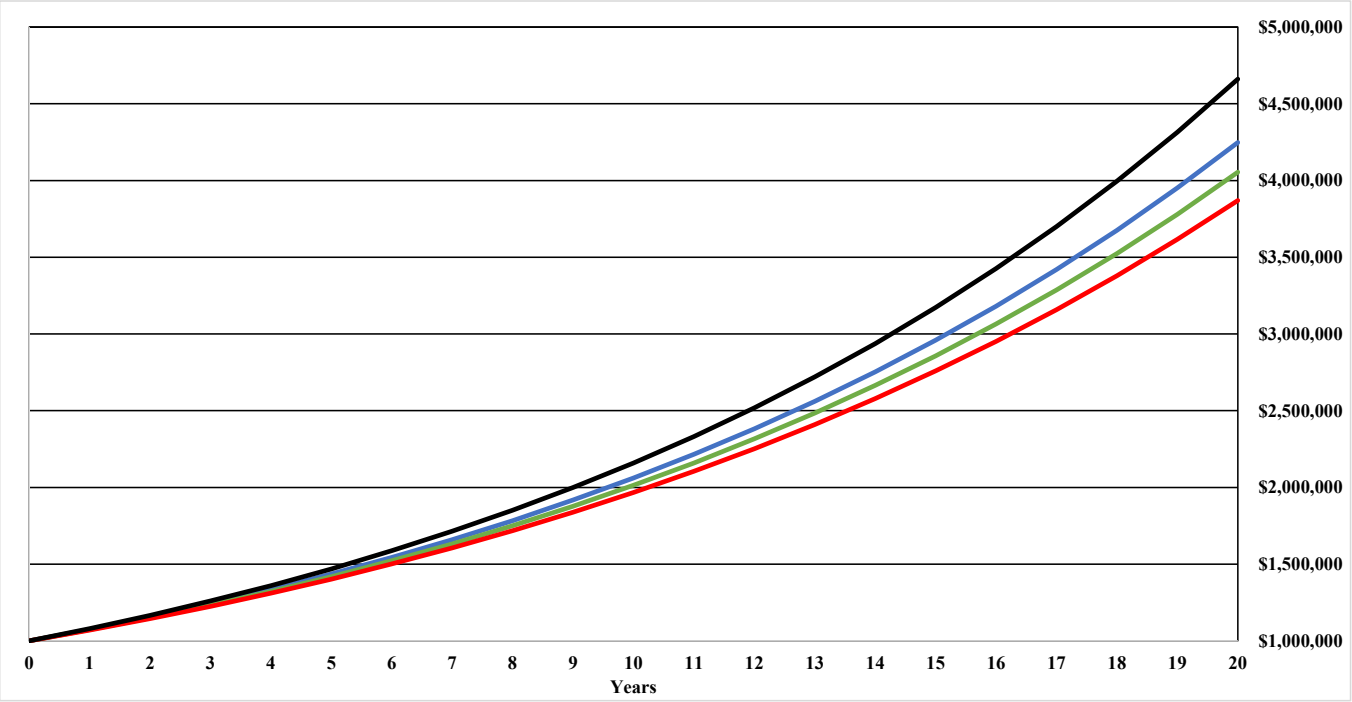


| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | 2007 - 2021 Ann. | 2007 - 2021 Vol. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EM Equity 39.8% | Fixed Income 5.2% | EM Equity 79.0% | REITs 27.9% | REITs 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% | REITs 40.2% | Comdty. 1.4% | Large Cap 10.6% | REITs 23.2% |
| 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% | Large Cap 29.5% | Small Cap 1.1% | Small Cap 8.7% | EM Equity 22.9% |
| 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% | Comdty. 28.9% | DM Equity 0.9% | REITs 7.5% | Small Cap 22.5% |
| 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% | Small Cap 16.0% | Large Cap 0.6% | High Yield 6.6% | Comdty. 19.1% |
| 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% | Asset Alloc. 13.5% | EM Equity 0.2% | Asset Alloc. 5.7% | DM Equity 18.9% |
| 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% | DM Equity 12.8% | Asset Alloc. 0.2% | EM Equity 4.8% | Large Cap 16.9% |
| 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% | High Yield 0.8% | Cash 0.0% | DM Equity 4.1% | High Yield 12.2% |
| 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% | Cash 0.0% | High Yield -0.2% | Fixed Income 4.1% | Asset Alloc. 11.7% |
| 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% | EM Equity -2.0% | REITs -0.8% | Cash 0.8% | Fixed Income 3.3% |
| 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% | Fixed Income -2.4% | Fixed Income -0.9% | Comdty. -2.6% | Cash 0.7% |

Source: 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 Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 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 US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg 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 12/31/2006 to 12/31/2021. 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 January 4, 2021.

# How Fees and Expenses Affect An Investment Portfolio

## Portfolio Value From Investing $1,000,000 Over 20 Years




- 8% annual return with **no fee**.
- 8% annual return less 0.50% annual fee.
- 8% annual return less 0.75% annual fee.
- 8% annual return less 1.00% annual fee.

**In 20 years:**

0.50% annual fees would reduce portfolio value (blue line) by $415,000.

0.75% annual fees would reduce portfolio value (green line) by $610,000.

1.00% annual fees reduce portfolio value (red line) by $790,000.

*Fees are rounded to the nearest $10,000.

**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.

**Please visit us at www.AileronConsult.com**

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# TREASURER'S REPORT

## (Mr. Carnaghi)

Tab 3

**Presbyterian Villages of Michigan Foundation (PVMF)**
**Treasurer's Report – Executive Summary**
**For February 25, 2022**

From time to time, PVMF has supported PVM through boutique financing and credit enhancement for key initiatives. Current credit facilities balances used to assist PVM are as follows:

| | Current Balance 2/28/22 | Forecasted Balance 5/31/22 |
|---|---|---|
| **$1.5M Facilities Advancement Line of Credit (LOC) for PVM, 3/2020, Renewed 3/8/22** | $0 | $1,000,000 |
| **$500,000 Operating Line of Credit (LOC) for PVM, 6/2018, Renewed 3/8/22** | $0 | $0 |
| **$1M Forester Estate Funds Loan for Harbor Inn, Initiated 1/2022** | $0 | $1,000,000 |

The 2022 year to date financial operating performance is contained in the President's report.

The overall performance of the Foundation's investment portfolio January 31, 2022 was -4.94%, net of fees, which is worse then the benchmark performance of -3.69%. The market value of all invested funds at January 31, 2022 was $23,699,000, which was approximately $541,000 below cost. A "round trip" to generate $930,000 in realized gains were taken in early January 2022. Management invested $3.8 million in new unrestricted funds in January 2022, but held back on investing $1.6 million in the actively managed portfolio to provide liquidity to fund draws on the above credit facilities. See excerpt of January 2022 report attached.

There was approximately $325,000 in the PVMF operating account on February 21, 2022, and $1,653,000 in the HNB MMAX account. Management expects to utilize the liquidity to cover the following grants and draws on lines of credit and loans:

1. Management is evaluating how it will spend the Thome Foundation funds received in 2020 for Oakland Woods (stalled because of lawsuit with limited partner), in 2020 for Lake Huron Woods (project working through pre-development process), and in 2020 and 2021 for Westland (spending on $2.3 million routine capital improvements project and $900,000 on the acquisition of property owned by PVM by a PVM affiliate).
2. Draw of $1 million on the Forester Estate board designated funds for the Harbor Inn project that was approved on January 28, 2022 at a special meeting of the Board.
3. The potential use of the Facilities Advancement and Operating Lines of Credit.

Sincerely,

Brian W. Carnaghi, Treasurer

# PRESBYTERIAN VILLAGES OF MICHIGAN
## FOUNDATION
## JANUARY 31, 2022

| | |
|---|---|
| **Foundation Market Value** | **$23,699,287** |
| **Increase/Decrease from December Report *** | **-$1,232,268** |

**ASSET ALLOCATION**

| PVMF | Actual | Guidelines | Delta |
|---|---|---|---|
| Large Cap Equity | 43.1% | 45% | -1.9% |
| Convertibles | 10.1% | 10% | 0.1% |
| Int'l Large Cap Equity | 9.5% | 10% | -0.5% |
| Total Equity | 62.7% | 65% | -2.3% |
| US Fixed Income | 37.3% | 35% | 2.3% |
| Total Portfolio | 100.0% | 100.0% | |

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

**2022 INVESTMENT PERFORMANCE - NET OF FEES**

| | Return | Benchmark | Delta |
|---|---|---|---|
| PVMF | -4.94% | -3.69% | -1.25% |
| Wm. Blair All Cap | -8.85% | -5.17% | -3.68% |
| Eagle Lg Cap | -5.10% | -5.17% | 0.07% |
| Macquarie Conv. | -3.31% | -4.85% | 1.54% |
| Wm. Blair Int'l Eq. | -10.32% | -4.83% | -5.49% |
| Wedge Fixed Income | -1.34% | -1.47% | 0.13% |

**INVESTMENT PERFORMANCE NET OF FEES - INCEPTION TO DATE**
**07/01/1996 - 01/31/2022**

| | | Return | Benchmark | Delta |
|---|---|---|---|---|
| PVMF | | 8.62% | 7.40% | 1.22% |
| Wm. Blair All Cap | (1) | 11.43% | 9.77% | 1.66% |
| Eagle Lg Cap | (2) | 12.29% | 10.62% | 1.67% |
| Macquarie Conv. | (3) | 7.28% | 5.23% | 2.05% |
| Wm. Blair Int'l Eq | (4) | 6.52% | 4.40% | 2.12% |
| Wedge Fixed Income | (5) | 2.27% | 2.19% | 0.08% |

**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
## JANUARY 31, 2022

| | Cost Value | Market Value | % Allocation | Target |
|---|---|---|---|---|
| **Manager Allocation** | | | | |
| **Equities** | | | | |
| **Domestic Large Cap** | | | | |
| **William Blair (All Cap Growth)** | $5,538,733 | $5,098,910 | 21.5% | |
| **Eagle (Core)** | 5,462,812 | 5,114,616 | 21.6% | |
| | $11,001,545 | $10,213,526 | 43.1% | 45.0% |
| **Convertibles** | | | | |
| **Macquarie** | 2,356,817 | 2,402,975 | 10.1% | 10.0% |
| **International Equity** | | | | |
| **William Blair** | 1,925,836 | 2,242,920 | 9.5% | 10.0% |
| **Total Equities** | $15,284,198 | $14,859,421 | 62.7% | 65.0% |
| **Fixed Income** | | | | |
| **Domestic Intermediate** | | | | |
| **Wedge** | $8,956,830 | $8,839,865 | 37.3% | 35.0% |
| **Total Fixed** | $8,956,830 | $8,839,865 | 37.3% | 35.0% |
| **Total Fund** | $24,241,028 | $23,699,287 | 100.0% | 100.0% |
| **Huntington CDC MMAX Portfolio** | $1,652,609 | $1,652,609 | | |
| **Total Fund** | $25,893,637 | $25,351,896 | | |

**- Huntington Bank provides custody**

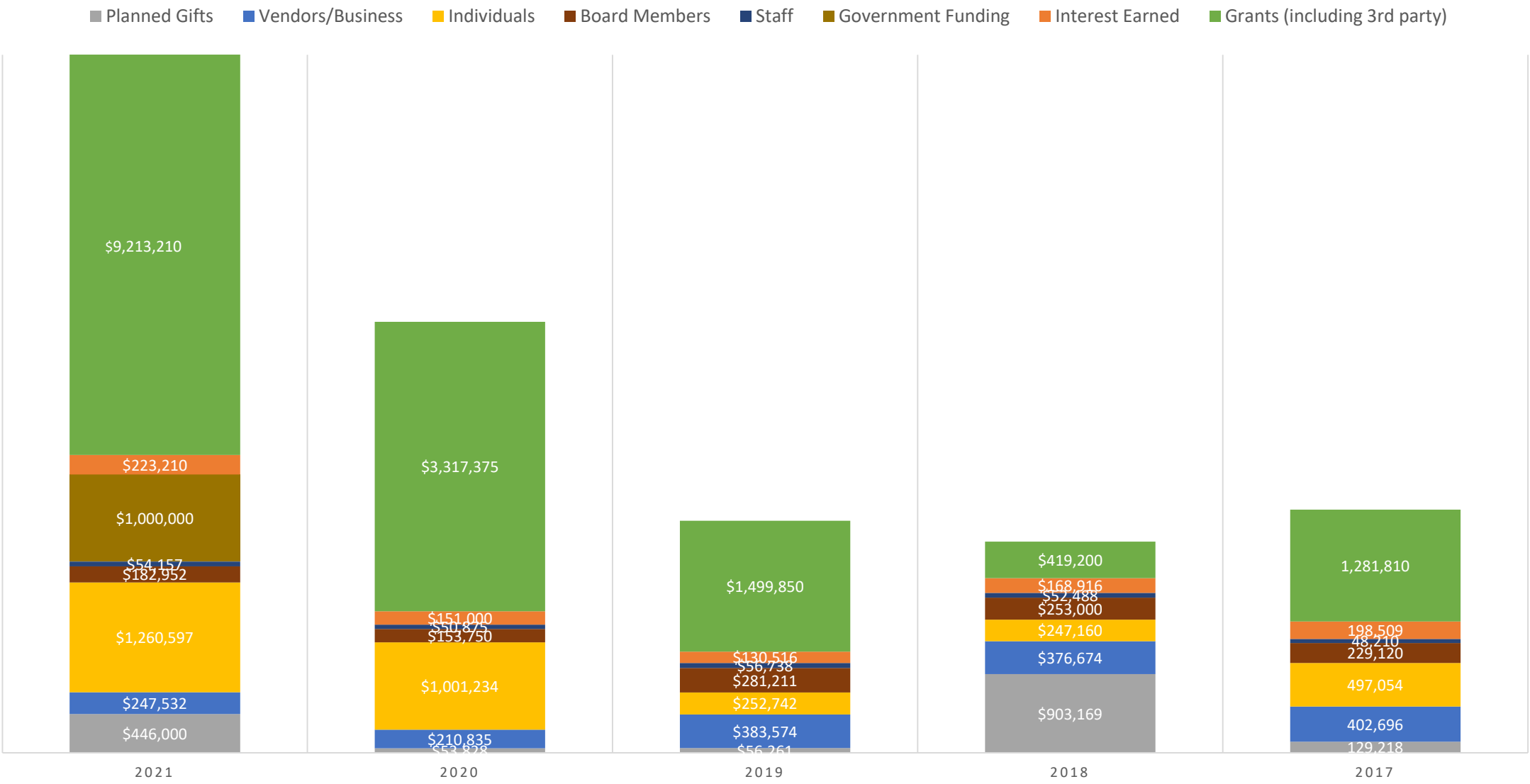
Presbyterian Villages OF MICHIGAN
THE FOUNDATION

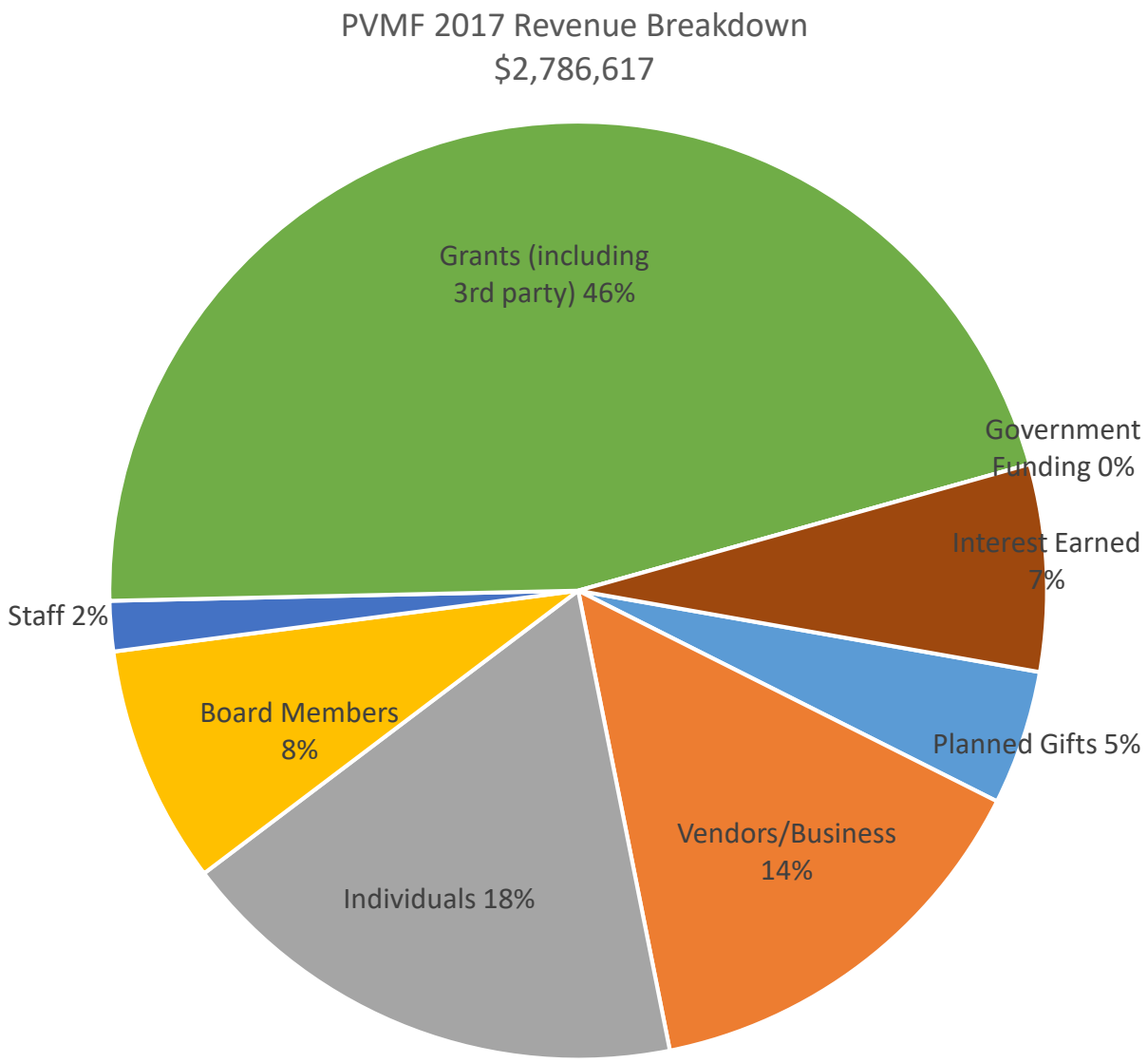
# BOARD GENERATIVE DISCUSSION

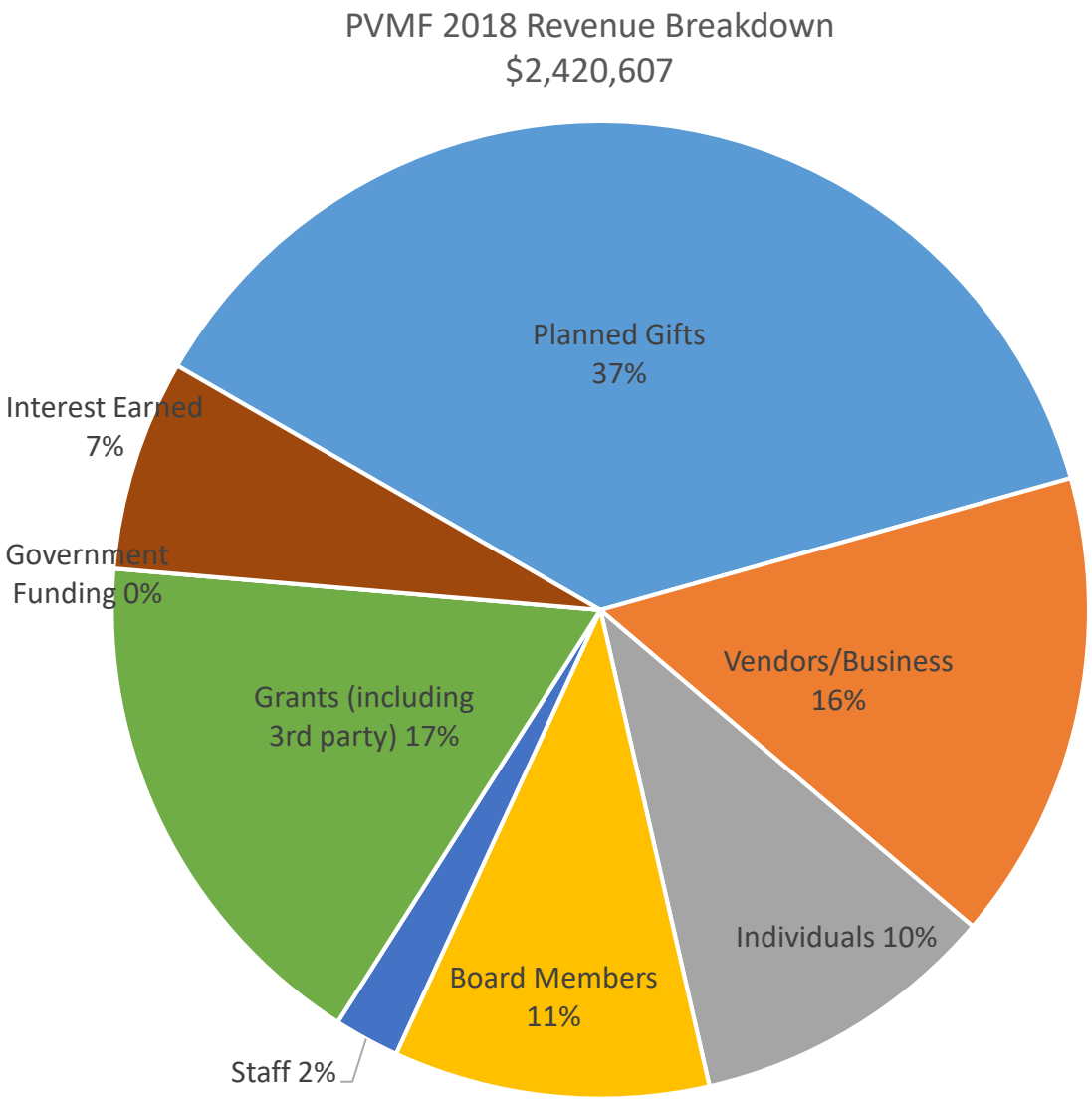
## (Mr. Miller/All Board)

# Tab 4

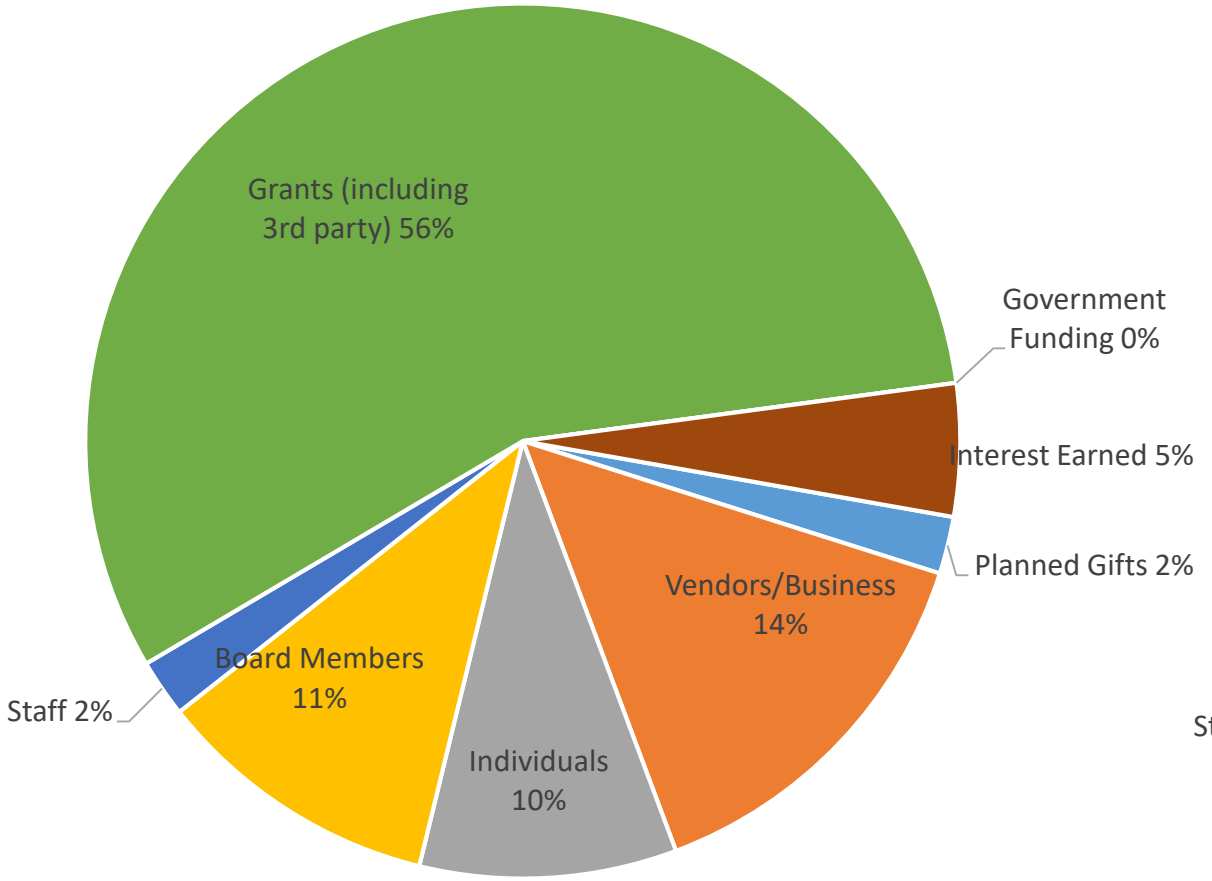
# PVMF REVENUE BREAKDOWN



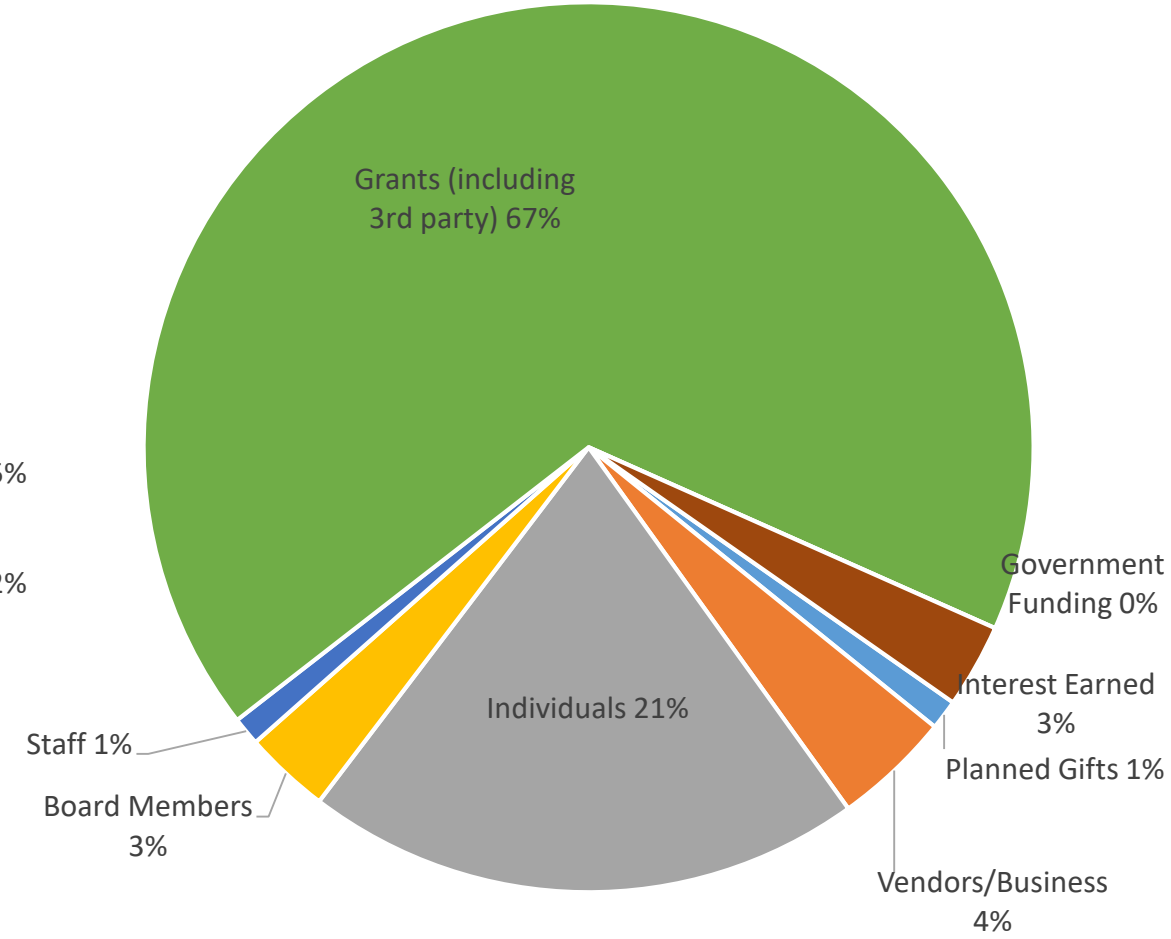

PVMF 2017 Revenue Breakdown
$2,786,617
Grants (including 3rd party) 46%
Government Funding 0%
Interest Earned 7%
Planned Gifts 5%
Vendors/Business 14%
Individuals 18%
Board Members 8%
Staff 2%

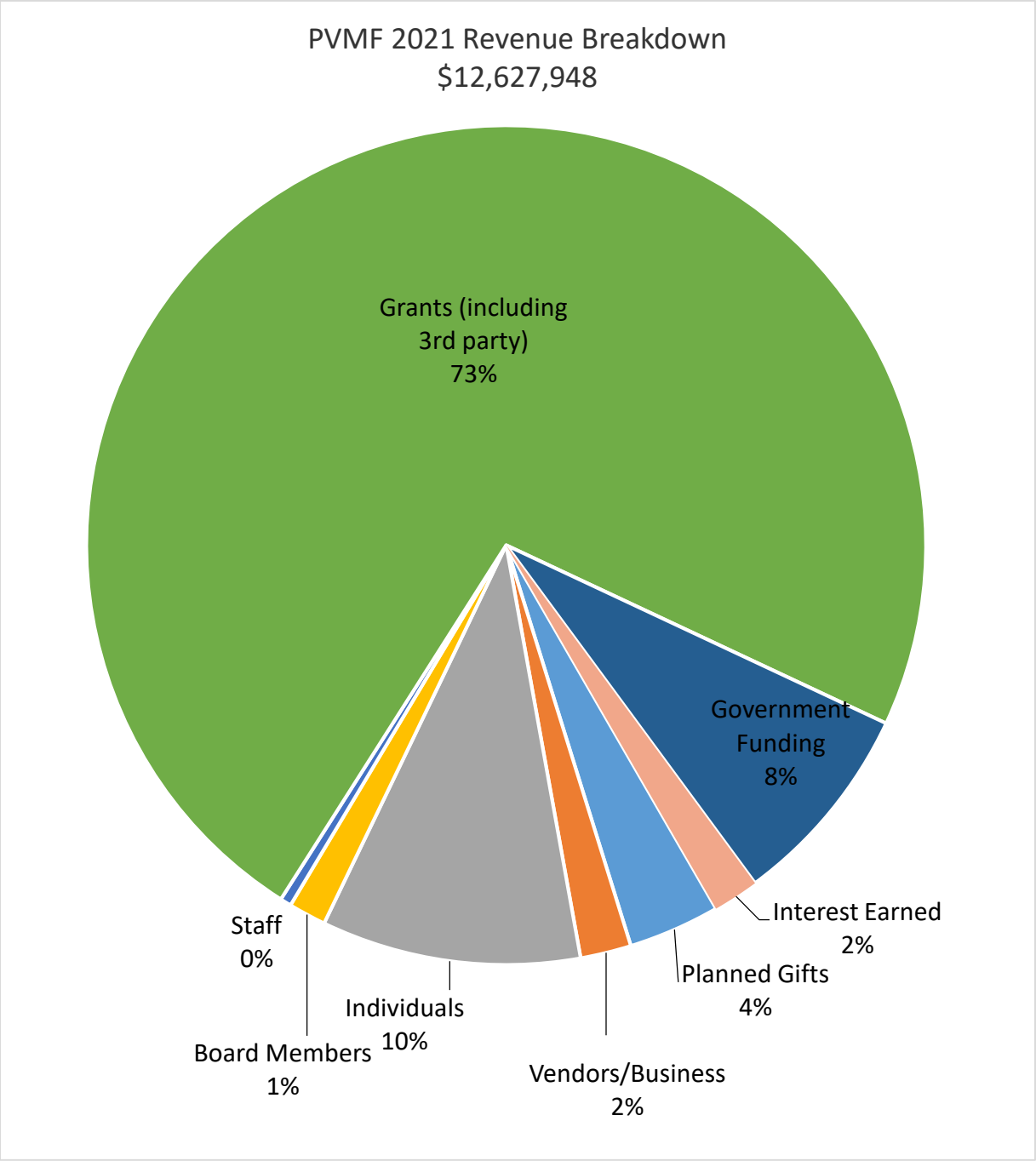

PVMF 2018 Revenue Breakdown
$2,420,607
Planned Gifts 37%
Interest Earned 7%
Government Funding 0%
Grants (including 3rd party) 17%
Vendors/Business 16%
Individuals 10%
Board Members 11%
Staff 2%

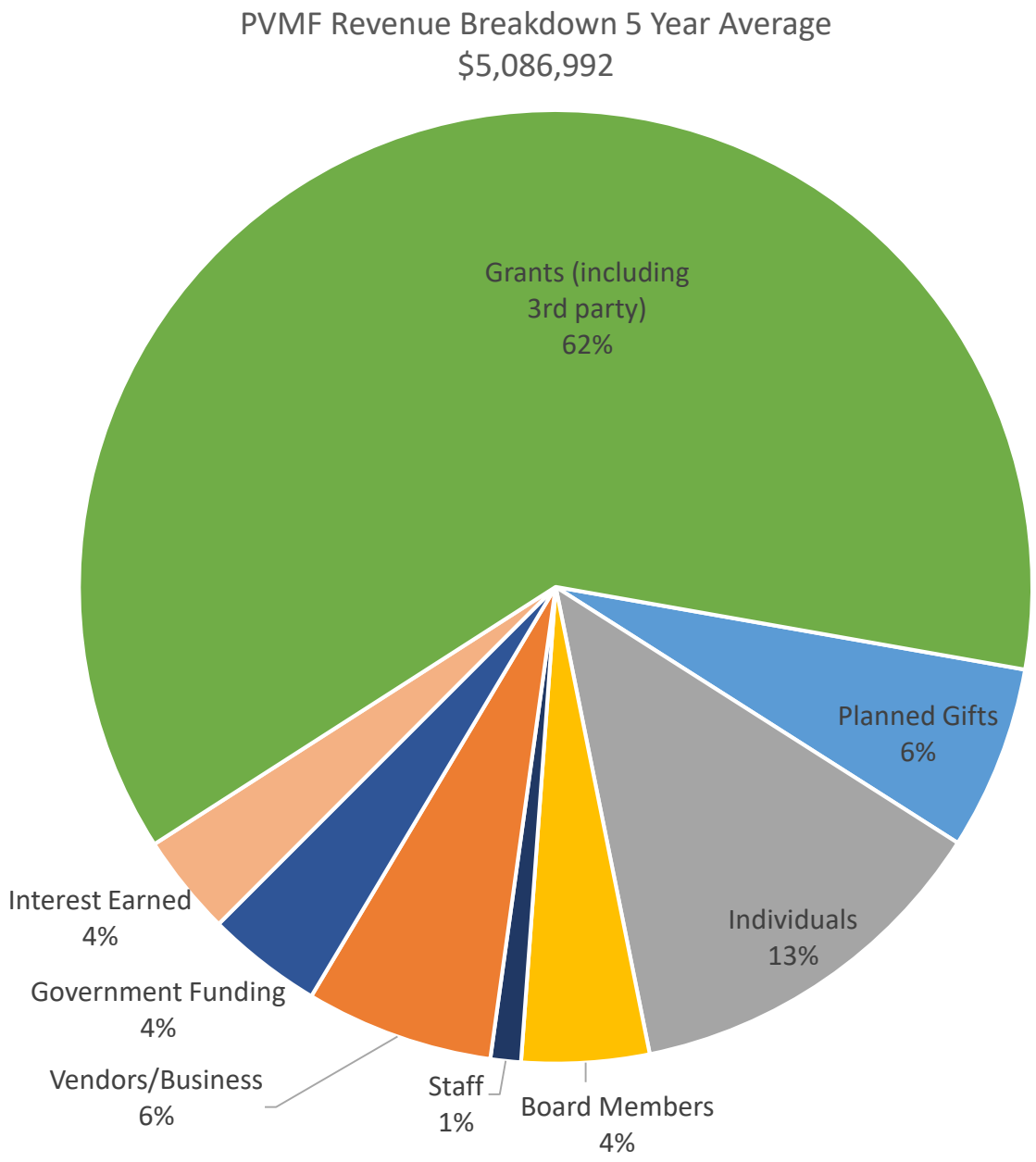
PVMF 2019 Revenue Breakdown
$2,660,892




PVMF 2020 Revenue Breakdown
$4,938,897




PVMF 2021 Revenue Breakdown
$12,627,948
Grants (including 3rd party) 73%
Government Funding 8%
Interest Earned 2%
Planned Gifts 4%
Vendors/Business 2%
Individuals 10%
Board Members 1%
Staff 0%


PVMF Revenue Breakdown 5 Year Average
$5,086,992
Grants (including 3rd party) 62%
Planned Gifts 6%
Individuals 13%
Board Members 4%
Staff 1%
Vendors/Business 6%
Government Funding 4%
Interest Earned 4%

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# PRESIDENT'S REPORT DISCUSSION

## (Mr. Miller)

Tab 5

Presbyterian Villages OF MICHIGAN
SERVING SENIORS & COMMUNITIES

February 1, 2022

Dear Board Members & Leadership Team:

Each year as part of Presbyterian Villages of Michigan's Corporate Compliance Program, we require that a Conflict of Interest statement be filled out and returned. The purpose for this is to make sure that all of Presbyterian Villages of Michigan's transactions are transparent. Attached to this email you will find The Conflict of Interest policy. The Conflict of Interest form will be completed and submitted electronically through Survey Monkey by clicking on the link in the body of this email.

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

We are asking for your cooperation in completing this form **no later than February 28, 2022**. If you have any questions or concerns, please reach out to Kelly Samonie at 248-281-2038 or by email at ksamonie@pvm.org .

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

Sincerely,

Roshunda Price
PVM Board Chair

Sincerely,

Katrina Summersett
PVM Corporate Compliance Officer

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

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

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

## DESCRIPTION OF A CONFLICT OF INTEREST

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

## DUTY TO DISCLOSE RELATIONSHIPS

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

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

## RESOLUTION OF CONFLICT

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

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

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

**FAMILY AND BUSINESS RELATIONSHIPS**

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

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

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

**ADMINISTRATION OF POLICY**

This Policy will be administered as follows:

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

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

The Chairman of the Board and the Administrator of each Village shall assure that this Policy and the Disclosure Statement are made available annually to, and completed by, all persons serving the Village who are subject to the Policy. Completed Disclosure Statements shall be delivered to the Chairman, either in person or by mail addressed to the Chairman at the offices of the Village. Disclosure Statements for each person shall be retained in a file for that person in the office of the Administrator.

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

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

**AVOIDING CERTAIN POTENTIAL CONFLICTS**

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

**OTHER POLICIES**

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

**QUESTIONS**

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

Presbyterian Villages OF MICHIGAN THE FOUNDATION

# PVM FOUNDATION EXECUTIVE SUMMARY

**March 8, 2022**

**Overview as of February 22, 2022**

**2022 YTD Progress through February 22, 2022**

| | | |
|---|---|---|
| **Cash and Pledges:** | **$ 49,137** | |
| **Earned Income*:** | **$ 0.00** | |
| ***TOTAL RAISED:*** | ***$ 49,137*** | |
| ***GOAL THROUGH 2022:*** | ***$ 3,367,000*** | |
| ***AMOUNT TO GOAL:*** | ***$(3,317,863)*** | |
| **Fundraising Grants Raised for 3rd Parties** | **$ 519,532** | |
| **State/Federal Grants** | **$ 485,035** | |
| **Fundraising Management Revenue Generated** | **$ 0.00** | |
| **Total Raised including 3rd Party Funds** | | **$1,053,703** |

**Thru January 2022*

## Campaign for the Ages

Thome-like Expansion fundraising goal: **$19,500,000**
Total Raised to Date: **$8,201,621****
Left to Raise: **$11,803,380*****

***Total Raised for Campaign for the Ages, TCF Donation & McFarlan Charitable Foundation Donation*
****Total left to raise for Campaign for the Ages*

Campaign for the Ages: **General** (could be used at any of the four campuses)
Raised to date: **$39,077**

Campaign for the Ages: **The Village of Lake Huron Woods**
Fundraising Goal **$3,800,000**
Raised to date: **$2,007,900**

- Developing a donor fund at the St. Clair Area Community Foundation
- Following up with Acheson Foundation on the $1M request submitted in January

Campaign for the Ages: **The Village of Westland**
Fundraising Goal **$7,600,000**
Raised to date: **$3,617,993** (includes $650,000 TCF Bank land/building donation)

- Developing a campaign steering committee to raise 10% of the fundraising goal ($760,000)
- Approved to submit a full grant proposal in April to the Weinberg Foundation for $750,000

Campaign for the Ages: **The Village of Oakland Woods**
Fundraising Goal **$2,800,000**
Raised to date: **$524,000**

- Following up with Pontiac Collaborative
- Meeting March 8th with the new Mayor

Campaign for the Ages: **McFarlan Villages**
Fundraising Goal **$5,400,000**
Raised to date: **$2,012,650** (includes $1,500,000 McFarlan Charitable Foundation donation)

- Looking to submit a LOI to CS Mott Foundation
- Submitting a $1,000,000 LOI to Weinberg Foundation in summer

## MAJOR/PLANNED GIVING UPDATE

**New Significant Gifts:**

- $25,000 – Bowanabee Foundation in honor of Larry & Nancy Beck for Perry Farm Village
- $10,000 – Estate of Helen Morrison

**Project/Fundraising Update:**

- In mid-March sending a letter to board members, loyal donors and residents on leaving a gift in your will to PVM
- Interviewing for the new position of Director of Planned Giving

## GRANT FUNDING UPDATE

**New Grants Received $1,053,703**

| | |
|---|---|
| $519,532 | FCC Telehealth Grant |
| $485,035 | Westland Provider Relief Funds |

**Grants Pending $809,086**

| | |
|---|---|
| $ 750,000 | Weinberg Foundation for Westland |
| $ 49,086 | St. Clair County Community Foundation for Sunrise PACE Playground Equipment* |
| $ 10,000 | Gratiot Area Community Foundation for PACE CM* |

**Future Submissions $1,023,000**

| | |
|---|---|
| $ 1,000,000 | Weinberg Foundation for McFarlan* |
| $ 10,500 | Ally Bank for Village Victory Cup |
| $ 10,000 | Frey Foundation for Hillside Kitchen |
| $ 2,500 | SHAPE America for Village Victory Cup |

*Grant is submitted by another organization

## SPECIAL EVENTS

- Luncheon To Say Thanks – September 30, 2022 at Ford House in Grosse Pointe Shores. An event to acknowledge Society Members, board service and outstanding employees.

## UPCOMING MAILINGS

- **Friends and Family** – April 1-30 **"Support Your Heart and Home" – Give locally**
- **Bequest Mailing** – March 11
- **Your Giving Matters Spring newsletter** – mailed by mid-April 2022

## EMAIL/ONLINE APPEALS

- **Campaign For the Ages**
- **Friends and Family** – April 1-30 **"Support Your Heart and Home" – Give locally**

## GIVING PERCENTAGE/DONOR UPDATE

**BOARD GIVING:** 10% = $7,531

**MANAGEMENT GIVING:** 47% = $2,283

**EMPLOYEE GIVING:** 6% = $996

**DONOR BASE TO-DATE:** 129

**NEW DONORS TO-DATE:** 2
**RETURNING DONORS TO-DATE:** 127

**Board Giving Detail** *(*as of February 22, 2022*)*

| Board | % Giving | # of Total Board Members |
|---|---|---|
| PVM Foundation | 19% | 16 |
| PVM Corporate | 29% | 15 |
| East Harbor | 13% | 16 |
| Redford | 0% | 6 |
| Westland | 14% | 7 |
| Bethany Manor | 0% | 9 |
| Brush Park/Woodbridge Manor | 0% | 14 |
| Hampton Meadows | 0% | 4 |
| Harmony Manor | 60% | 5 |
| Hartford Village | 22% | 9 |
| Hillside/Perry Farm | 8% | 12 |
| Holly Woodlands | 0% | 6 |
| Mill Creek | 0% | 9 |
| Oakland Woods | 25% | 12 |
| Oakman Manor | 11% | 9 |
| Our Saviour's Manor | 11% | 9 |
| Peace Manor | 0% | 5 |
| Rosebush | 0% | 14 |
| Sage Grove | 20% | 5 |
| Spring Meadows | 0% | 7 |
| St. Martha's | 17% | 12 |
| Thome Rivertown Neighborhood | 0% | 4 |
| Warren Glenn | 0% | 5 |

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

# 2022 HOW VILLAGES SPENT GIFT FUNDS

| | Funds Spent |
|---|---|
| ⊞ Bethany Manor | $ - |
| ⊞ East Harbor | $ 5,208 |
| ⊟ Hillside | $ 347,780 |
| Village Improvements | $ 4,741 |
| General Village Activities | $ 26,859 |
| Outdoor Improvements | $ 1,713 |
| Little Traverse Bay Housing Partnership | $ - |
| Bay Connect - Emmet Co Transportation & 12 Core Services | $ 313,882 |
| ⊞ Holly Woodlands | $ 18,198 |
| ⊞ Mill Creek | $ 5,143 |
| ⊞ Oakland Woods | $ 14,283 |
| ⊞ Oakman Manor | $ 7,346 |
| ⊞ Peace Manor | $ 9,560 |
| ⊞ Perry Farm Village | $ 21,722 |
| ⊞ Redford | $ 5,710 |
| ⊞ Rosebush | $ 16,850 |
| ⊞ Sage Grove | $ 4,606 |
| ⊞ Spring Meadows | $ 414 |
| ⊞ St. Martha's | $ 9,483 |
| ⊞ Thome Rivertown | $ 2,969 |
| ⊞ Warren Glenn | $ 6,052 |
| ⊞ Wellness | $ 7,070 |
| ⊞ Westland | |
| ⊞ Woodbridge | $ 3,170 |
| **Grand Total** | **$ 521,503** |

PVM Foundation Executive Summary
March 2022 Meeting
Financial Statement Highlights

The market value of Cash and Investments at December 31, 2021 was $27,726,000. This is a net increase of $7,851,000 from December 31, 2020. Items to note:

- $5,000,000 received from Edward N. and Della L. Thome Memorial Foundation for the elderly in Michigan
- $1,200,000 received from Edward N. and Della L. Thome Memorial Foundation for Campaign for the Ages Westland
- $1,000,000 received from David Provost for Campaign for the Ages Westland ($800,000 pledge at 12/31/21)
- $450,000 received from Edward N. and Della L. Thome Memorial Foundation for Campaign for the Ages Westland
- $450,000 received from GASCHO Trust ($212,000 was payment of Beneficial Interest and $238,000 was a Contribution).
- $250,000 received from The Harry and Jeanette Weinberg Foundation for University Meadows I.
- $200,000 received from Total Health Care Foundation for Campaign for the Ages Westland

- $2,192,000 of Unrealized and Realized gains/(losses)

- $1,234,000 disbursed to Village of East Harbor for the Wellness Center
- $450,000 disbursed to Sunrise PACE (funds received from Edward N. and Della L. Thome Memorial Foundation)
- $450,000 disbursed to Sunrise PACE (funds received from The Harry and Jeanette Weinberg Foundation)
- $230,000 disbursed to PVM from Unrestricted Funds for Wellness Expenses
- $201,000 disbursed to Village of East Harbor and Westland for Benevolence
- $146,000 disbursed to various Villages

- $ 30,000 Gifts in Kind from Consumers Energy Foundation

The increase in PVMF Net Assets from all funds of $7,664,000 through December 31, 2021 is $9,317,000 greater than budgeted expectations. This is primarily due to $2,192,000 Realized Gains and Unrealized Gains in Adjustments to Market, $5,086,000 Unrestricted Contributions received in excess of budget, $1,331,000 Temporarily Restricted Contributions received in excess of budget, $108,000 Restricted Contributions received in excess of budget and less grants released than budgeted.

Other Items of Note:
Unrestricted Funds:

- Fundraising Management Fee Revenue of $400,000 exceeds annual budget (budgeted $263,000)
- Unrealized Gain/ (Loss) on Investments ($367,000) (not budgeted)
- Realized Gain/ (Loss) on Investments $2,184,000 (budgeted $300,000)

Temporarily Restricted Funds:

- Unrealized Gain/ (Loss) on Investments ($117,000) (not budgeted)
- Realized Gain/ (Loss) on Investments $492,000 (not budgeted)
- Grants Released $2,748,000 (budgeted amount of $3,496,000)

# Presbyterian Villages of Michigan Foundation
## Balance Sheet



| | 12/31/2021 | 12/31/2020 |
|---|---|---|
| **ASSETS** | | |
| Cash | $1,108,208 | $666,418 |
| Pledges Receivable-Current | $405,789 | $748,468 |
| Investments | $26,618,216 | $19,208,614 |
| Beneficial Interests | $15,187 | $224,983 |
| Beneficial Interests-Other | $64,831 | $58,037 |
| Pledges Receivable-Non Current | $423,466 | ($9,033) |
| Loan Receivable-Perry Farm | $0 | $0 |
| Capital Purchases | $0 | $0 |
| Miscellaneous Assets | $4,800 | $4,800 |
| Prepaid Assets | $1,610 | $1,610 |
| Other Receivables | $10,000 | $0 |
| Total ASSETS | $28,652,107 | $20,903,896 |
| **LIABILITIES AND NET ASSETS** | | |
| **LIABILITIES** | | |
| Accounts Payable | $94,150 | $53,529 |
| Due to PVM | $7,343 | $0 |
| Accrued Payroll | $26,109 | $16,018 |
| Liability Under Split Interest Agreements | $80,286 | $53,771 |
| Due To/From Interfund | $0 | $0 |
| Total LIABILITIES | $207,888 | $123,318 |
| **NET ASSETS** | | |
| Unrestricted Funds | $16,172,674 | $8,978,164 |
| Temporarily Restricted Funds | $6,471,748 | $6,127,201 |
| Permanently Restricted Funds | $5,799,796 | $5,675,214 |
| Total NET ASSETS | $28,444,219 | $20,780,578 |
| Total LIABILITIES AND NET ASSETS | $28,652,107 | $20,903,896 |
| **BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS** | **$20,780,578** | **$16,058,360** |
| **NET SURPLUS/(DEFICIT)** | **$7,663,640** | **$4,722,218** |
| **ENDING FUND BALANCE** | **$28,444,219** | **$20,780,578** |

# Presbyterian Villages of Michigan Foundation
# Income Statement

| | | 12/1/2021 12/31/2021 ACTUAL | 12/1/2021 12/31/2021 BUDGET | Variances | 1/1/2021 12/31/2021 ACTUAL | 1/1/2021 12/31/2021 BUDGET | Variances | 2021 ANNUAL BUDGET |
|---|---|---|---|---|---|---|---|---|
| | UNRESTRICTED FUNDS | | | | | | | |
| | UNRESTRICTED FUNDS OPERATING | | | | | | | |
| | OPERATING REVENUES | | | | | | | |
| A | CONTRIBUTIONS | $ 5,045,902 | $ - | $ 5,045,902 | $ 5,372,391 | $ 275,000 | $ 5,097,391 | $ 275,000 |
| | FUNDRAISING MANAGEMENT FEE REVENUE | $ 19,478 | $ 19,025 | $ 453 | $ 407,004 | $ 263,000 | $ 144,004 | $ 263,000 |
| B | GRANT ALLOCATIONS/MATCHING FUND TRANSFERS | $ (6,705) | $ - | $ (6,705) | $ 346,003 | $ - | $ 346,003 | $ - |
| F | INVESTMENT INCOME | $ 124,273 | $ 42,917 | $ 81,357 | $ 643,451 | $ 309,000 | $ 334,451 | $ 309,000 |
| | Total OPERATING REVENUES | $ 5,182,947 | $ 61,942 | $ 5,121,006 | $ 6,768,848 | $ 847,000 | $ 5,921,848 | $ 847,000 |
| | OPERATING EXPENSES | | | | | | | |
| G | FOUNDATION OPERATIONS | $ 78,516 | $ 72,664 | $ (5,852) | $ 758,581 | $ 812,411 | $ 53,830 | $ 812,411 |
| H | OTHER UNRESTRICTED | $ 59,475 | $ 1,250 | $ (58,225) | $ 64,659 | $ 148,000 | $ 83,341 | $ 148,000 |
| I | GRANTS-EQUIPMENT | $ - | $ - | $ - | $ (65,000) | $ 20,000 | $ 85,000 | $ 20,000 |
| P | GIFTS AND GRANTS | $ 1,686 | $ - | $ (1,686) | $ 610,801 | $ 525,512 | $ (85,289) | $ 525,512 |
| | Total OPERATING EXPENSES | $ 139,678 | $ 73,914 | $ (65,764) | $ 1,369,040 | $ 1,505,923 | $ 136,883 | $ 1,505,923 |
| | Total UNRESTRICTED FUNDS OPERATING | $ 5,043,269 | $ (11,972) | $ 5,055,242 | $ 5,399,808 | $ (658,923) | $ 6,058,731 | $ (658,923) |
| | UNRESTRICTED FUNDS NON-OPERATING-REVENUES | | | | | | | |
| D | ADJUSTMENT TO MARKET VALUE | $ 220,108 | $ - | $ 220,108 | $ (366,916) | $ - | $ (366,916) | $ - |
| E | GAIN ON SALES OF ASSETS | $ 34,245 | $ - | $ 34,245 | $ 2,184,288 | $ 300,000 | $ 1,884,288 | $ 300,000 |
| | CHANGE IN ACTUARIAL VALUE - PCF | $ (499) | $ - | $ 499 | $ (499) | $ - | $ 499 | $ - |
| | CHANGE IN ACTUARIAL VALUE - PIF | $ 10,750 | $ - | $ (10,750) | $ 10,750 | $ - | $ (10,750) | $ - |
| | CHANGE IN ACTUARIAL VALUE - PVM GIFT ANN | $ (1,616) | $ - | $ 1,616 | $ (1,616) | $ - | $ 1,616 | $ - |
| | CHANGE IN VALUE - PIF | $ 10,749 | $ - | $ (10,749) | $ 10,749 | $ - | $ (10,749) | $ - |
| | Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES | $ 234,969 | $ - | $ 234,969 | $ 1,797,989 | $ 300,000 | $ 1,497,989 | $ 300,000 |
| | 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 | $ 5,277,965 | $ (12,246) | $ 5,290,211 | $ 7,194,510 | $ (362,211) | $ 7,556,721 | $ (362,211) |
| | TEMPORARILY RESTRICTED FUNDS | | | | | | | |
| | REVENUES | | | | | | | |
| A | CONTRIBUTIONS | $ 110,574 | $ 190,250 | $ (79,676) | $ 3,941,360 | $ 2,610,000 | $ 1,331,360 | $ 2,610,000 |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| B | GRANT ALLOCATIONS/MATCHING FUND TRANSFERS | $ | 6,705 | $ | - | $ | 6,705 | $ | (333,328) | $ | - | $ | (333,328) | $ - |
| | CHARITABLE GIFT ANNUITIES | $ | - | $ | - | $ | - | $ | 18,519 | $ | - | $ | 18,519 | $ - |
| D | UNREALIZED GAINS AND LOSSES | $ | 69,241 | $ | - | $ | 69,241 | $ | (116,743) | $ | - | $ | (116,743) | $ - |
| E | REALIZED GAINS AND LOSSES | $ | 6,669 | $ | - | $ | 6,669 | $ | 491,829 | $ | - | $ | 491,829 | $ - |
| f | INVESTMENT INCOME | $ | (111,696) | $ | (21,167) | $ | (90,529) | $ | (420,802) | $ | (48,000) | $ | (372,802) | $ (48,000) |
| | CHANGE IN PLEDGES DISCOUNT | $ | (47,281) | $ | (7,500) | $ | 39,781 | $ | (52,723) | $ | (30,000) | $ | 22,723 | $ (30,000) |
| | Total REVENUES | $ | 34,213 | $ | 161,583 | $ | (127,371) | $ | 3,528,112 | $ | 2,532,000 | $ | 996,112 | $ 2,532,000 |
| | EXPENSES | | | | | | | | | | | | | |
| H | OTHER | $ | 34,986 | $ | 9,583 | $ | (25,403) | $ | 38,257 | $ | 85,000 | $ | 46,743 | $ 85,000 |
| J | GRANTS-WELLNESS | $ | 18 | $ | - | $ | (18) | $ | 906 | $ | - | $ | (906) | $ - |
| K | GRANTS-EQUIPMENT | $ | 557,854 | $ | 20,000 | $ | (537,854) | $ | 1,633,850 | $ | 3,113,423 | $ | 1,479,573 | $ 3,113,423 |
| N | GRANTS-OTHER PROGRAM EXPENSES | $ | 752,546 | $ | 25,000 | $ | (727,546) | $ | 1,077,004 | $ | 360,000 | $ | (717,004) | $ 360,000 |
| O | GRANTS-BENEVOLENCE | $ | 8,313 | $ | 1,840 | $ | (6,472) | $ | 36,545 | $ | 22,085 | $ | (14,460) | $ 22,085 |
| | FUNDRAISING MANAGEMENT FEES | $ | 9,478 | $ | 19,025 | $ | 9,547 | $ | 397,004 | $ | 261,000 | $ | (136,004) | $ 261,000 |
| | Total EXPENSES | $ | 1,363,194 | $ | 75,449 | $ | (1,287,746) | $ | 3,183,565 | $ | 3,841,508 | $ | 657,943 | $ 3,841,508 |
| | Total | $ | (1,328,982) | $ | 86,135 | $ | (1,415,116) | $ | 344,547 | $ | (1,309,508) | $ | 1,654,055 | $ (1,309,508) |
| Total TEMPORARILY RESTRICTED FUNDS | | $ | (1,328,982) | $ | 86,135 | $ | (1,415,116) | $ | 344,547 | $ | (1,309,508) | $ | 1,654,055 | $ (1,309,508) |
| PERMANENTLY RESTRICTED FUNDS | | | | | | | | | | | | | | |
| | REVENUES | | | | | | | | | | | | | |
| A | CONTRIBUTIONS | $ | 10,274 | $ | - | $ | 10,274 | $ | 128,398 | $ | 20,000 | $ | 108,398 | $ 20,000 |
| | GRANT ALLOCATIONS/MATCHING FUND TRANSFERS | $ | - | $ | - | $ | - | $ | (10,675) | $ | - | $ | (10,675) | $ - |
| | Total REVENUES | $ | 10,274 | $ | - | $ | 10,274 | $ | 117,723 | $ | 20,000 | $ | 97,723 | $ 20,000 |
| | EXPENSES | | | | | | | | | | | | | |
| H | OTHER | $ | (6,808) | $ | - | $ | 6,808 | $ | (6,860) | $ | 2,000 | $ | 8,860 | $ 2,000 |
| | Total EXPENSES | $ | (6,808) | $ | - | $ | 6,808 | $ | (6,860) | $ | 2,000 | $ | 8,860 | $ 2,000 |
| | Total | $ | 17,082 | $ | - | $ | 17,082 | $ | 124,583 | $ | 18,000 | $ | 106,583 | $ 18,000 |
| Total PERMANENTLY RESTRICTED FUNDS | | $ | 17,082 | $ | - | $ | 17,082 | $ | 124,583 | $ | 18,000 | $ | 106,583 | $ 18,000 |
| **BEGINNING FUND BALANCE** | | **$** | **24,478,154** | **$** | **24,478,154** | **$** | **-** | **$** | **20,780,578** | **$** | **20,780,578** | **$** | **-** | **$ 20,780,578** |
| **NET SURPLUS/(DEFICIT)** | | **$** | **3,966,065** | **$** | **73,888** | **$** | **3,892,176** | **$** | **7,663,640** | **$** | **(1,653,719)** | **$** | **9,317,359** | **$ (1,653,719)** |
| **ENDING FUND BALANCE** | | **$** | **28,444,219** | **$** | **24,552,042** | **$** | **3,892,176** | **$** | **28,444,219** | **$** | **19,126,859** | **$** | **9,317,359** | **$ 19,126,859** |

# Presbyterian Villages of Michigan Foundation
## Statement of Cash Flows
As Of 12/31/2021



| | | Actual |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| NET SURPLUS/(DEFICIT) FOR PERIOD | | $7,663,640 |
| 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 | ($499) |
| 1172-000-01 | Decrease in BENEFICIAL INTEREST - CFSM | $0 |
| 1173-000-01 | Increase in BENEFICIAL INTEREST - PCF | ($6,795) |
| 1174-000-01 | Increase in SPLIT-INTEREST AGREEMENTS - PVM | ($1,705) |
| 1175-000-01 | Decrease in SPLIT-INTEREST AGREEMENTS - CFS | $0 |
| 1176-000-01 | Decrease in BENEFICIAL INTEREST - GASCHO TRU | $212,000 |
| 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 | Increase in A/R OTHER | ($10,000) |
| 1299-000-01 | Decrease in RESERVE FOR DOUBTFUL ACCOUNT | $0 |
| 1300-000-01 | Decrease in PLEDGES RECEIVABLE | $592,679 |
| 1301-000-01 | Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE | $33,819 |
| 1302-000-01 | Increase in PLEDGES RECEIVABLE-LONG TERM | ($519,041) |
| 1303-000-01 | Decrease in DISCOUNT ON PLEDGES RECEIVABL | $52,723 |
| 1304-000-01 | Increase in PLEDGES RECEIVABLE-CONTRA | ($250,000) |
| 1330-000-01 | Decrease in ACCRUED INTEREST RECEIVABLE | $0 |
| 1340-000-01 | Decrease in PREPAID INTEREST | $0 |
| 1341-000-01 | Decrease in PREPAID INSURANCE | $0 |
| 1342-000-01 | Decrease in PREPAID OTHER | $0 |
| 1343-000-01 | Decrease in PREPAID RELEASED FROM RESTRICTIO | $0 |
| 2101-000-01 | Increase in ACCOUNTS PAYABLE | $30,783 |
| 2102-000-01 | Increase in DUE TO/DUE FROM PVM | $7,343 |
| 2103-000-01 | Decrease in ACCOUNTS PAYABLE OTHER | ($4,891) |
| 2104-000-01 | Increase in GRANTS PAYABLE | $14,729 |
| 2125-000-01 | Increase in DUE TO/DUE FROM UNRESTRICTED FU | $762,129 |
| 2126-000-02 | Decrease in DUE TO/DUE FROM TEMPORARILY R | ($344,547) |
| 2127-000-03 | Decrease in DUE TO/DUE FROM PREMANENTLY R | ($124,583) |
| 2128-000-04 | Decrease in DUE TO/DUE FROM BOARD DESIGNATE | ($292,999) |
| 2163-000-01 | Increase in CURRENT PORTION OF SPLIT INTERES | $2,845 |
| 2165-000-01 | Decrease in ANNUITY PAYABLE | $0 |
| 2166-000-01 | Increase in PVMF ANNUITY PAYABLE | $12,920 |
| 2170-000-01 | Increase in DISCOUNT FOR FUTURE INTEREST | $10,750 |
| 2221-000-01 | Increase in ACCRUED PAYROLL | $9,801 |
| 2222-000-01 | Decrease in ACCRUED PAYROLL WITHHOLDINGS | $0 |
| 2223-000-01 | Increase in FICA EMPLOYER PORTION | $290 |
| 3990-000-01 | Decrease in NET ASSETS | $0 |

# Presbyterian Villages of Michigan Foundation
## Statement of Cash Flows
As Of 12/31/2021



| | | Actual |
|---|---|---|
| 3990-000-02 | Decrease in NET ASSETS | $0 |
| 3990-000-03 | Decrease in NET ASSETS | $0 |
| 3990-000-04 | Decrease in NET ASSETS | $0 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | $7,851,393 |
| **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 | $0 |
| 1725-000-01 | COMPUTER SOFTWARE | $0 |
| 1735-000-01 | A/D COMPUTER SOFTWARE | $0 |
| 1940-000-01 | CAPITAL PURCHASES - CURRENT YEAR | $0 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | | $0 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| 1350-000-01 | NOTE RECEIVABLE | $0 |
| NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES | | $0 |
| **NET INCREASE/(DECREASE) IN CASH** | | **$7,851,393** |
| **CASH AND CASH EQUIVALENTS AS OF 1/1/2021** | | **$19,875,031** |
| **CASH AND CASH EQUIVALENTS AS OF 12/31/2021** | | **$27,726,424** |

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

26200 Lahser Road, Suite 300
Southfield, Michigan 48033-7157
**248.281.2040** | www.pvmf.org

**SAMPLE**

<<Date>>

«Title» «First_Name» «Last_Name»
«Address_1», «Address_2»
«City», «State» «ZIP»

Dear «First_Name»,

**Thank you!**

Presbyterian Villages of Michigan thanks you for your faithful support. PVM would not have celebrated 75 years without the kindness of people like you.

**Please consider answering the prayers of future PVM residents** by leaving a gift in your will. This ensures PVM's commitment to faithful and compassionate mission work for years to come. **Thank you!**

Contact me with any questions or just to have a down to earth conversation to explore your wishes of supporting the older adults PVM serves each day.

My direct line is **248-281-2045**, email **pmiller@pvm.org**. I look forward to hearing from you. **Thank you!**

With great appreciation,

Paul Miller, CFRE
President, PVM Foundation

PVM is so blessed for its donors. The Kleeman Chapel and Cameron Cafe at East Harbor; the butterfly garden and piano in the dining room at Perry Farm – all made possible by the kindness of PVM donors.

By making a bequest, you will be a member of PVM's Calvin Society. This society is made up of such wonderful people drawn together to help older adults for generations to come.

*Thank you!*

**VERY POPULAR**

**Pay less taxes, receive up to a 9% return & support PVM Villages!**

*See the flyer attached on charitable gift annuities*

# A GIFT IN YOUR WILL
## *can change the lives of seniors.*

Find out how to make your gift!
Visit **pvmf.org/bequest** or scan the QR code.

The Village of East Harbor
A SENIOR LIVING COMMUNITY
A Mission of Presbyterian Villages of Michigan

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

**SAMPLE**

<<Date>>

«Title» «First_Name» «Last_Name»
«Address_1», «Address_2»
«City», «State» «ZIP»

Dear «First_Name»,

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 gift in their will** to answer the prayers of future East Harbor residents. Leaving a gift in your will ensures East Harbor's commitment to faithful and compassionate care for years to come. **Thank you!**

Contact me with any questions or just to have a down to earth conversation to explore your wishes of supporting future Village of 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**.

Thank you for choosing a faith based senior living organization.

**Paul Miller, CFRE**
President
PVM Foundation

**David Miller**
Executive Director
East Harbor

East Harbor is so blessed for its donors. You witness their kindness each day: The Kleemann Chapel, Marguerite's Restaurant, transportation buses, and Harbor Inn Wellness Center. Having caring residents that left East Harbor in their will does so much good for generations to come.

*Thank you!*

**Pay less taxes, receive up to a 9% return & support East Harbor!**

**VERY POPULAR**

*See the flyer attached on charitable gift annuities*

## A GIFT IN YOUR WILL

*answer the prayers of future Village of East Harbor Residents*

**Find out how to make your gift!**

Visit **pvmf.org/bequest**

or scan the QR code.

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# PVMF WEBSITE REVIEW

## (Ms. Thomas)

Tab 6

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# EXECUTIVE SESSION

## (Mr. Gompers/Mr. Myers)

## Tab 7

Presbyterian Villages OF MICHIGAN
THE FOUNDATION

# ADJOURNMENT

Tab 8