

To join this virtual meeting:

[/us02web.zoom.us/j/81668952334?pwd=NXdVMS91MFhwc0ZESk9ka25BU2VDUT09](https://us02web.zoom.us/j/81668952334?pwd=NXdVMS91MFhwc0ZESk9ka25BU2VDUT09)

AGENDA

11:30 am 15 minutes		WELCOME AND CALL TO ORDER	
		<ul style="list-style-type: none"> Prayer Mission Moment - Justin Verlander Photo/Poster Mission Moment #2 – Marilyn Amann, Westland Resident 	
11:45 am 15 minutes	1.	CHAIRMAN'S REPORT (Mr. Gompers) <ul style="list-style-type: none"> Welcome Mark Boyle – new PVMF Board Member Linda Bomberski – new PVMF Secretary Approval of December 6, 2022 Minutes (ACTION) 	TAB 1
12:00 pm 20 minutes	2.	REPORT ON INVESTMENTS (Mr. Kurrie) <ul style="list-style-type: none"> PVMF Investment Reports 	TAB 2
12:20 pm 15 minutes	3.	TREASURER'S REPORT (Mr. Blalock) <ul style="list-style-type: none"> Annual Approval of FA & OPS Line of Credit (ACTION) ERC Update Release of Funds in 2023 	Tab 3
12:35 pm 50 minutes	4.	BOARD GENERATIVE DISCUSSION (Mr. Miller/All Board) <ul style="list-style-type: none"> It's All in the Numbers <ul style="list-style-type: none"> 2022 Fundraising Numbers 5 year review of how funds were raised Q & A Discussion 	TAB 4
1:25 pm 15 minutes	5.	PVM GALA (Mr. Schroeder/Ms. Jackson) <ul style="list-style-type: none"> Friday, October 27th – Henry Hotel, Dearborn Raffle Items March 16th Event 	Tab 5
1:40 pm 20 minutes	6.	PRESIDENT'S REPORT (Mr. Miller) <ul style="list-style-type: none"> 2023 Conflict of Interest Form (Ms. Smith) Executive Summary Friend & Family – Give Locally – April (Ms. Jackson) Digital Privacy Policy (Ms. Romalia) <ul style="list-style-type: none"> Motion to approve PVMF Digital Privacy Policy and add to PVMF Policy Manual (ACTION) Campaign for the Ages Update PVM Update (Mr. Myers) 	TAB 6
2:00 pm	7.	EXECUTIVE SESSION (Mr. Gompers/Mr. Myers) <ul style="list-style-type: none"> Review of Paul Miller's Evaluation & Approval of Compensation (ACTION) 	TAB 7
	8.	ADJOURNMENT	TAB 8
Adjourn	NEXT:	March 16, 2023 – Gala Kickoff Dinner, The Village of Brush Park April 2023 – 2023 Friends and Family Appeal April 22, 2023 – Board Orientation Zoom Call June 6, 2023 – PVMF Board Meeting – Location TBD June 22, 2023 – Board & Donor Mixer Event – Thome Rivertown September 19, 2023 – PVMF Board Meeting – Location TBD October 27, 2023 – PVM Gala – Henry Hotel, Dearborn December 5, 2023 – PVMF Board Meeting - PVM Home Office	



**WELCOME AND
CALL TO ORDER**

Sports

The Detroit News

• MONDAY, DECEMBER 31, 2007

detnews.com **D** SECTION

Late scores, deep stats, game photos at detnews.com/sports

Tragedy off court made Herrmann a tougher person. **PISTONS** 3D



The way he's playing, Datsyuk's got to have Hart. **RED WINGS** 8D

Game Plan 2D
College football 6D
Horse racing 7D
For the record 7D

2007 YEAR IN PICTURES

The Pistons, Shock and Wings made postseason runs but came up short, the Tigers enjoyed individual successes, and the Lions faltered, but there were other achievements for Detroit-area fans to celebrate. Photos 4-5.



Robin Buckson/The Detroit News

FAN-TASTIC: Tigers fans stand and cheer before the final pitch as 24-year-old Justin Verlander completes a no-hitter against the Milwaukee Brewers, a 4-0 victory on June 12.

ONLINE AT DETNEWS.COM: MORE FROM THE 2007 YEAR IN PICTURES

A whole new life awaits Carr, Wolverines

ORLANDO, Fla. — The office back in Schembeler Hall is cleared out, the desktop dusted clean by his own hands, Lloyd Carr said with a grin. All



BOB WOJNOWSKI

Sunday, he didn't sound like a man wistful for more. He seemed content, even relieved he was retiring when he wanted, as he wanted, and leaving behind a program that grew with him. Of course, the hardest part is still ahead. That will come after



Michigan vs. Florida

Capital One Bowl

Kickoff: 1 p.m. Tuesday, Florida Citrus



CHAIRMAN'S REPORT

(Mr. Gompers)

Tab 1

	1/28 Special BOD Mtg.	3/8 BOD Mtg.	6/7 BOD Mtg.	8/3 Special BOD Mtg.	9/13 BOD Mtg.	9/30 LTST	12/6 BOD Mtg.	TOTAL
Blablock				X	X		X	
Bomberski	X	X	X	X	---		X	
Carnaghi	X	X	X	X	X		X	
Conway					X		Zoom	
Denler	X	---	X	---	X		Zoom	
Dixon	--	---	---	---	---		---	
Gompers	X	X	X	X	X		X	
Hubbard	X	X	X	X	X		X	
Johnson	X	X	---	---	X		---	
Kimble	X	X	---	X	X		---	
Lewis	X	X	---	---	X		---	
Lindow	X	X	X	---	---		X	
Machesky	X	X	X	X	X		---	
Miller	X	X	X	X	X		X	
Peterson	X	X	X	X	X		X	
Romalia	--	X	X	X	X		Zoom	
Schroeder	X	X	X	X	X		X	
Utle	X	X	X	---	X		X	
Wallace	X	X	X	---	---		---	
Williams	X	X	X	---	X		---	
Ex-Officio								
Myers	X	X	X		X		X	
Price	X	X	X		X		---	

Foundation Staff:

Guests:

Welcome and Call to Order

1. Chairman's Report

Ms. Yalonda Jackson, Ms. Tabatha Maxwell, Ms. Devon Meier, Ms. Debbie Smith, Ms. Avni Thomas

None

Mr. Gompers called the meeting to order at 11:35 a.m., followed by prayer.

- Approval of Minutes from September 13, 2022 Regular Board of Directors Meeting – **ACTION**
A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. Don Lindow TO APPROVE the meeting minutes from the S, 2022 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Yearend Donation – 100% Board Giving Goal – PVM Foundation Board currently at 72%
- 2023 Meeting Dates
How does everyone feel about zoom? Consensus was hybrid meetings of in person/zoom. March 7th will be all zoom and rest in person/zoom.

2. Mission Moment

Mission Moment (Ms. Maxwell and Ms. Thomas)

- Video of story from Channel 7 on St. Martha's craft projects shown.

3. Secretary's Report

Secretary's Report (Mr. Don Lindow)

- Mr. Lindow presented the proposed 2023 Slate of Directors for approval. **A MOTION WAS MADE BY Mr. John Utley AND SECONDED BY Ms. Linda Bomberski TO APPROVE** as presented. **PASSED UNANIMOUSLY.**

	<ul style="list-style-type: none"> Mr. Lindow presented the proposed 2023 Slate of Officers for approval. Mr. Lindow is rotating off the board after 15 years so the Secretary's position is unfilled for the present time. Position will be filled in the near future. A MOTION WAS MADE BY Mr. John Utley AND SECONDED BY Mr. Paul Hubbard TO APPROVE as presented. PASSED UNANIMOUSLY. Mark Boyle, new board candidate proposed by Lou Prues. Don Lindow knows Mark and supports him fully. Jim Gompers, Roger Myers, Bruce Blalock, and Paul Miller having lunch with him December 16th. Corporate board would need to approve before final. Mr. Boyle will be asked to join Investment Committee also. Will do online vote to finalize.
4. President's Report	<p><u>President's Report (Mr. Miller)</u></p> <ul style="list-style-type: none"> Executive Summary reviewed. Gala will have a new home as the Dearborn Inn is closing for renovations. New location TBA. Mr. Conway announced that Kirk in the Hills is looking possibly building a mission center at The Village of Oakland Woods. Paul also working with Nancy Lau and Joan Hanpeter, members at the Kirk. Mr. Miller indicated Foundation is close to 2022 fundraising goal. Received email from CS Mott granting \$750,000 for McFarlan. \$750,000 from Weinberg for McFarlan is pending. Received \$100,000 gift from Jim Acheson for Lake Huron Woods. Hopefully another gift in 2023. Campaign for Ages total almost \$11M. Steering Committee at Westland now has a goal to raise \$750,000. Yearend Appeal will be two letters, one near Thanksgiving and another at end of December. Board reminded to buy raffle tickets. The Your Giving Matters newsletter should arrive in homes around December 20th. Budget - \$1.65M for expenses, up slightly from 2022 due to no Gala expense and hired Devon Meier. \$4M budgeted for revenue. A MOTION WAS MADE BY Mr. Bob Schroeder AND SECONDED BY Mr. John Utley TO APPROVE as presented. PASSED UNANIMOUSLY. Luncheon to Say Thanks was great event honoring board members, employees and donors. Digital Privacy Policy – Ms. Debra Romalia recommends texting to donors so there is a need for Digital Privacy Policy for PVMF before texting starts. Donors must opt in with a way to opt out. Will beta test with Foundation Board in first quarter 2023. PVM Update – No report from Mr. Myers. Huntington Bank graciously gave PVMF use of their suite for Pistons on January 13th and Red Wings on January 24th. Let Debbie Smith know if you are interested. Raffle drawing – December 12th.
5. Board Generative Discussion	<p><u>Board Generative Discussion (Mr. Miller)</u></p> <ul style="list-style-type: none"> Strategic Plan Update reviewed with PowerPoint presentation \$32,192,574 raised in last five years, \$6,438,514 yearly average in last five years 2013-17 \$18,955,877, yearly average \$3,791-174 \$13,236,697 additional raised, up 42% (does not include government monies) Received \$10M from Thome Foundation in last five years Legacy Society currently has 64 members, 13 new since 2018. Goal of 125 members by 2022. Relationships in process. Letter of intent explained. Board giving goal is to raise \$275,000 annually. Only four (4) gifts received over \$50,000. There is a goal of \$750,000 a year from individuals. Two (2) real estate gifts from Perry Farm. \$291,860 yearly average. Need to increase village relationships through family focus groups, listening circle, breakfasts with families.
6. Planned Giving	<p><u>Planned Giving (Ms. Meier)</u></p> <ul style="list-style-type: none"> 2023 PVMF plan and vision explained. Need to set internal culture – how can I help first.
7. Treasurer's Report	<p><u>Treasurer's Report (Mr. Blalock)</u></p> <ul style="list-style-type: none"> Investment Portfolio through October is \$17.2M Still waiting on \$5.2M ERC funds.
8. Executive Session	<p><u>Executive Session (Mr. Gompers)</u></p> <ul style="list-style-type: none"> None needed.
9. Adjournment	<p>The meeting was adjourned at 2:02 p.m.</p>

NEXT MEETING: PVMF Board Meeting; March 7, 2023 (Tuesday) via Zoom.

Debbie Smith
Recording Secretary

Donald Lindow
Secretary



REPORT ON INVESTMENTS (Mr. Kurrie)

Tab 2

Presbyterian Villages of Michigan

Foundation

Investment Performance Report

January 31, 2023

Aileron Ltd.

February, 2023

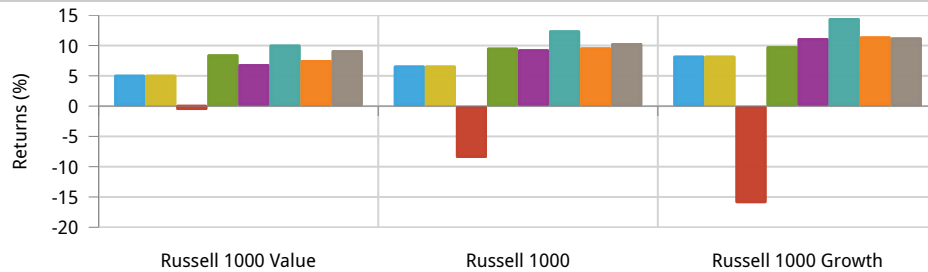
**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INVESTMENT PERFORMANCE REPORT**

TABLE OF CONTENTS

	<u>Page #</u>
Capital Market Performance	3 - 4
Portfolio Summary	5 - 6
Portfolio Performance: Historical - Annualized	
<u>Appendix</u>	
Inception-to-Date: Total Account/Managers	
Manager Characteristics	8 - 12
Capital Market Information	13 - 22
Index Definitions and Investment Disclosures	-

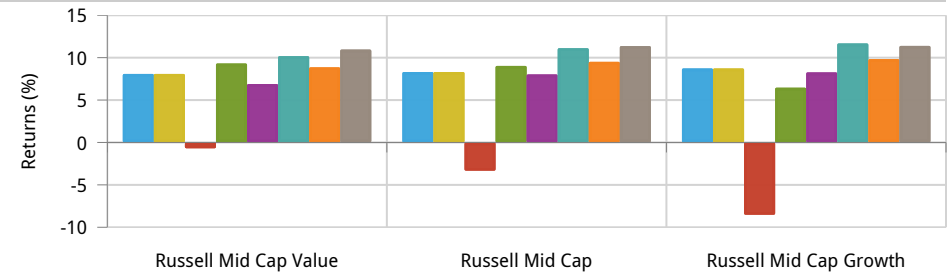
Quarterly Market Summary for trailing time periods ending Jan-2023

U.S. Large Cap Equity



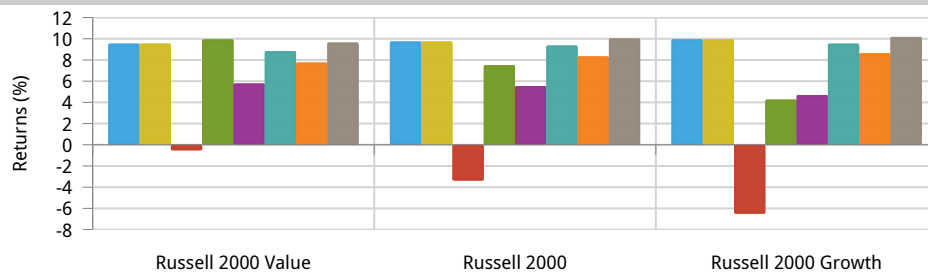
Time Period	Russell 1000 Value	Russell 1000	Russell 1000 Growth
1 Month	5.18	6.70	8.33
YTD	5.18	6.70	8.33
1 Year	-0.43	-8.55	-16.02
3 Years	8.54	9.66	9.89
5 Years	6.94	9.38	11.22
10 Years	10.15	12.51	14.53
15 Years	7.61	9.70	11.51
20 Years	9.23	10.41	11.34

U.S. Mid Cap Equity



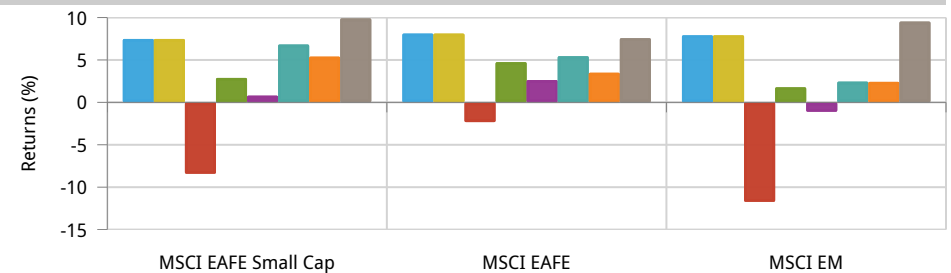
Time Period	Russell Mid Cap Value	Russell Mid Cap	Russell Mid Cap Growth
1 Month	8.08	8.30	8.73
YTD	8.08	8.30	8.73
1 Year	-0.69	-3.33	-8.52
3 Years	9.31	9.02	6.46
5 Years	6.89	8.02	8.26
10 Years	10.17	11.11	11.67
15 Years	8.86	9.51	9.83
20 Years	10.95	11.36	11.38

U.S. Small Cap Equity



Time Period	Russell 2000 Value	Russell 2000	Russell 2000 Growth
1 Month	9.54	9.75	9.95
YTD	9.54	9.75	9.95
1 Year	-0.52	-3.38	-6.50
3 Years	9.94	7.51	4.26
5 Years	5.78	5.54	4.68
10 Years	8.84	9.36	9.54
15 Years	7.76	8.34	8.64
20 Years	9.64	10.03	10.17

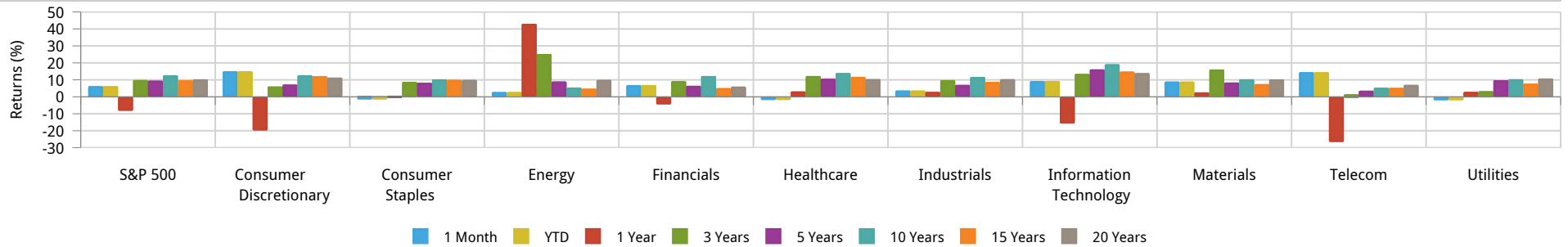
International Equity



Time Period	MSCI EAFE Small Cap	MSCI EAFE	MSCI EM
1 Month	7.47	8.11	7.91
YTD	7.47	8.11	7.91
1 Year	-8.42	-2.33	-11.73
3 Years	2.88	4.74	1.77
5 Years	0.79	2.63	-1.11
10 Years	6.82	5.44	2.45
15 Years	5.39	3.49	2.41
20 Years	9.90	7.56	9.53

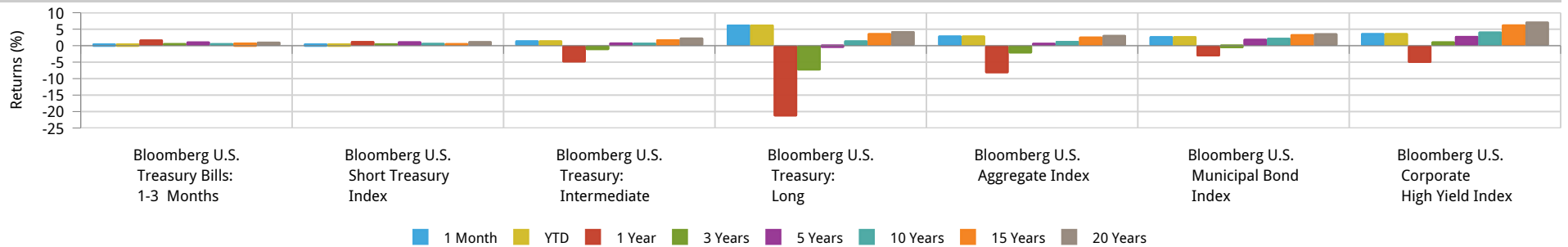
Quarterly Market Summary for trailing time periods ending Jan-2023

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	6.28	15.02	-0.89	2.81	6.87	-1.87	3.72	9.32	8.98	14.51	-2.00
YTD	6.28	15.02	-0.89	2.81	6.87	-1.87	3.72	9.32	8.98	14.51	-2.00
1 Year	-8.22	-19.81	-0.13	43.05	-4.44	3.19	2.90	-15.70	2.63	-26.61	2.90
3 Years	9.88	6.08	8.84	25.25	9.22	12.27	9.83	13.49	16.12	0.83	3.34
5 Years	9.54	7.23	8.29	9.04	6.50	10.68	7.03	16.17	8.44	3.61	9.82
10 Years	12.68	12.69	10.30	5.48	12.25	14.01	11.74	19.22	10.33	5.35	10.34
15 Years	9.70	12.14	9.98	4.78	5.14	11.75	8.79	14.88	7.50	5.29	7.75
20 Years	10.28	11.32	9.96	9.96	6.03	10.42	10.38	13.98	10.30	7.04	10.82

U.S. Fixed Income



Time Period	Bloomberg U.S. Treasury Bills: 1-3 Months	Bloomberg U.S. Short Treasury Index	Bloomberg U.S. Treasury: Intermediate	Bloomberg U.S. Treasury: Long	Bloomberg U.S. Aggregate Index	Bloomberg U.S. Municipal Bond Index	Bloomberg U.S. Corporate High Yield Index
1 Month	0.34	0.35	1.60	6.41	3.08	2.87	3.81
YTD	0.34	0.35	1.60	6.41	3.08	2.87	3.81
1 Year	1.86	1.40	-5.07	-21.47	-8.36	-3.25	-5.22
3 Years	0.77	0.72	-1.34	-7.53	-2.35	-0.42	1.29
5 Years	1.27	1.31	0.98	-0.32	0.86	2.07	2.96
10 Years	0.76	0.83	0.89	1.59	1.43	2.38	4.28
15 Years	0.63	0.77	1.92	3.80	2.75	3.49	6.45
20 Years	1.22	1.36	2.47	4.41	3.25	3.77	7.30

PRESBYTERIAN VILLAGES OF MICHGIAN

INVESTMENT PERFORMANCE SUMMARY

FOR THE PERIOD ENDED JANUARY 31, 2023

<u>PVM Foundation</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>Allocation</u>	<u>Policy Target</u>	<u>Investment Performance</u>	
					<u>January</u>	<u>YTD</u>
Total Account	\$20,401,821	\$18,643,245	100.0%	100.0%	7.11	7.11
Blended Benchmark					4.88	4.88
<u>Equity</u>						
<u>Large Cap</u>						
Eagle (Value)	\$5,082,595	\$4,218,489	22.6%		12.89	12.89
William Blair (All Cap Growth)	<u>\$4,709,301</u>	<u>\$4,050,306</u>	<u>21.7%</u>		9.81	9.81
	\$9,791,896	\$8,268,795	44.4%	45.0%		
S&P 500					6.28	6.28
<u>Convertible Bonds</u>						
Macquarie	\$1,922,026	\$1,853,948	9.9%	10.0%	5.26	5.26
ICE BofA US Value Convertible Bond					6.50	6.50
<u>International (Developed)</u>						
William Blair (Growth)	<u>\$1,807,699</u>	<u>\$1,997,313</u>	<u>10.7%</u>	<u>10.0%</u>	8.91	8.91
MSCI EAFE					8.10	8.10
Total Equity	\$13,521,621	\$12,120,056	65.0%	65.0%	9.98	9.98
<u>Fixed Income</u>						
Wedge (Intermediate)	<u>\$6,880,200</u>	<u>\$6,523,189</u>	<u>35.0%</u>	<u>35.0%</u>	2.15	2.15
Bloomberg Barclays Intermediate Govt./Cr.					1.87	1.87
Total Fixed Income	\$6,880,200	\$6,523,189	35.0%	35.0%	2.15	2.15
<u>Sub Fund</u>						
Huntington MMAX	\$0	\$0				

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.
 Returns gross of fees. Huntington Bank provides custody.

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
FOR THE PERIOD ENDED DECEMBER 31, 2022**

	<u>ACTUAL RATES OF RETURN</u>		<u>ANNUALIZED RATES OF RETURN</u>				
	<u>QTR</u>	<u>YTD (1 YEAR)</u>	<u>2 YEARS</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>	<u>20 YEARS</u>
TOTAL ACCOUNT RETURN (GROSS)	5.10%	-18.46%	-2.47%	2.73%	5.57%	7.42%	7.54%
TOTAL ACCOUNT RETURN (NET)	4.96%	-18.93%	-2.85%	2.13%	4.95%	6.87%	7.19%
BLENDED BENCHMARK	5.67%	-14.22%	-0.86%	3.14%	4.94%	6.57%	6.24%
CONSUMER PRICE INDEX (CORE)	0.80%	5.60%	5.50%	4.22%	3.41%	2.65%	2.27%
TOTAL EQUITY	7.25%	-24.17%	-1.44%	4.60%	7.97%	10.70%	9.97%
<u>LARGE CAP</u>							
Eagle	8.28%	-25.17%	-2.18%	3.15%	6.94%	12.20%	n/a
William Blair	5.11%	-29.04%	-6.20%	6.19%	11.09%	12.66%	11.06%
S&P 500	7.56%	-18.11%	2.66%	7.66%	9.42%	12.56%	9.80%
Russell 1000 Growth	2.20%	-29.14%	-4.91%	7.79%	10.96%	14.10%	10.76%
Russell 1000 Value	12.42%	-7.54%	7.58%	5.96%	6.67%	10.29%	8.83%
<u>CONVERTIBLE BONDS</u>							
Macquarie	1.65%	-9.37%	-0.07%	2.69%	5.16%	6.47%	n/a
VVAL - US VALUE	2.14%	-18.69%	-6.79%	0.50%	3.50%	3.91%	n/a
<u>INTERNATIONAL</u>							
William Blair	15.90%	-25.73%	-7.99%	1.28%	3.02%	n/a	n/a
MSCI EAFE	17.34%	-14.45%	-2.47%	0.85%	1.53%	n/a	n/a
TOTAL FIXED INCOME	1.58%	-7.78%	-4.36%	-0.73%	1.11%	1.33%	3.05%
<u>INTERMEDIATE</u>							
Wedge	1.58%	-7.78%	-4.36%	-0.73%	1.11%	n/a	n/a
BB INT. GVT./CR.	1.54%	-8.25%	-4.92%	-1.27%	0.73%	1.11%	2.77%

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. Total account return includes performance of 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. Returns are gross of fees.

APPENDIX

Aileron Ltd.

PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
DECEMBER 31, 2022

Foundation Market Value	\$17,421,847
Increase/Decrease from November Report	-\$660,297

ASSET ALLOCATION

<u>PVMF</u>	<u>Actual</u>	<u>Guidelines</u>	<u>Delta</u>
Large Cap Equity	42.7%	45%	-2.3%
Convertible Bonds	10.1%	10%	0.1%
Int'l Large Cap Equity	<u>10.5%</u>	<u>10%</u>	<u>0.5%</u>
Total Equity	63.3%	65%	-1.7%
US Fixed Income	<u>36.7%</u>	<u>35%</u>	1.7%
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	-18.92%	-14.22%	-4.70%
Wm. Blair All Cap (Growth)	-29.48%	-18.11%	-11.37%
Eagle Lg Cap (Value)	-25.92%	-18.11%	-7.81%
Macquarie Convertible Bonds	-9.93%	-18.69%	8.76%
Wm. Blair Int'l Eq. (Growth)	-26.27%	-14.45%	-11.82%
Wedge Fixed Income (Intermediate)	-8.02%	-8.25%	0.23%

INVESTMENT PERFORMANCE NET OF FEES - INCEPTION TO DATE

07/01/1996 - 12/31/2022

		Return	Benchmark	Delta
PVMF		7.66%	6.67%	0.99%
Wm. Blair All Cap (Growth)	(1)	9.94%	8.81%	1.13%
Eagle Lg Cap (Value)	(2)	9.88%	9.01%	0.87%
Macquarie Convertible Bonds	(3)	6.09%	3.48%	2.61%
Wm. Blair Int'l Eq. (Growth)	(4)	3.45%	2.66%	0.79%
Wedge Fixed Income (Intermediate)	(5)	1.21%	1.12%	0.09%

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

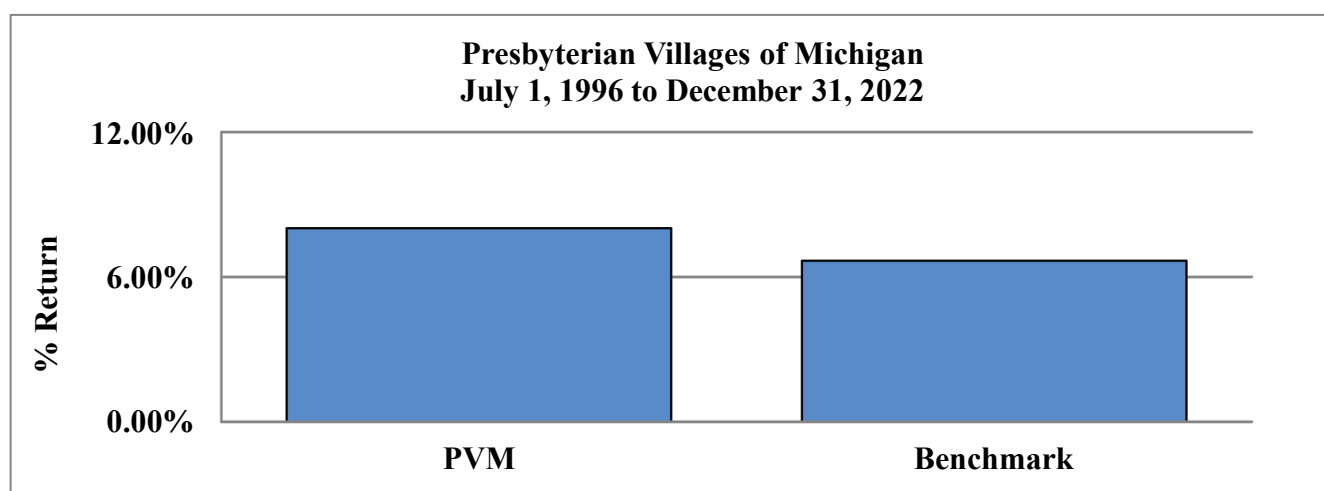
1. S&P 500 Index
2. ICE Bank of America U.S. Value Convertible Bond Index
3. EAFE Index
4. Bloomberg Barclays Intermediate Govt./Credit Index

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
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2022**



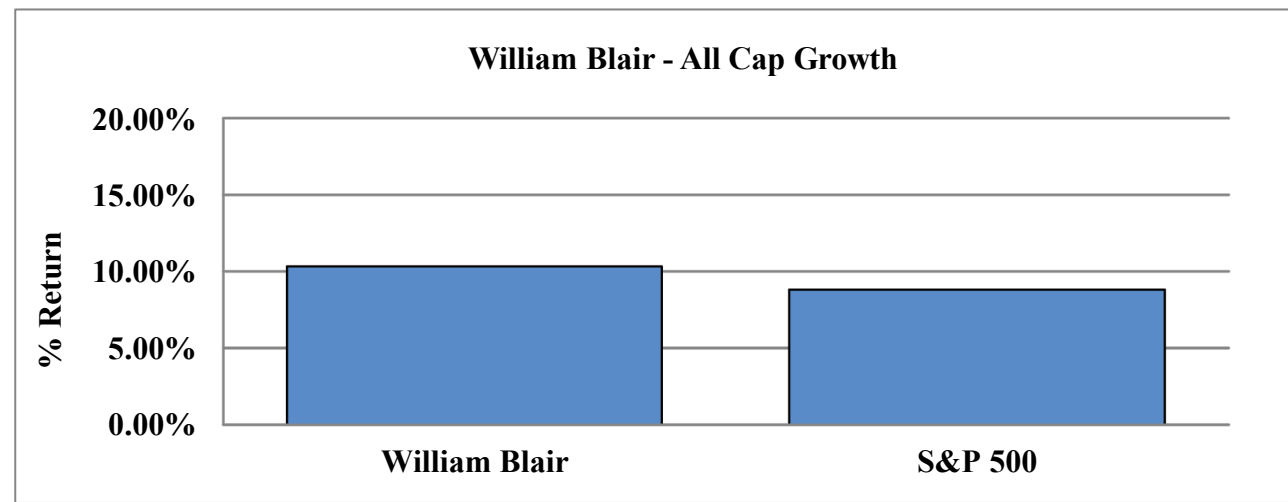
		Cummulative		Cummulative
	<u>PVM</u>	<u>PVM</u>	<u>Benchmark *</u>	<u>Benchmark</u>
07/01/96-12/31/96	7.9%	7.9%	8.9%	8.9%
01/01/97-12/31/97	13.4%	22.4%	25.0%	36.1%
01/01/98-12/31/98	26.2%	54.4%	20.7%	64.3%
01/01/99-12/31/99	8.8%	68.0%	13.7%	86.8%
01/01/00-12/31/00	13.8%	91.1%	-1.8%	83.5%
01/01/01-12/31/01	-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%	732.5%	12.6%	467.9%
01/01/21-12/31/21	13.8%	847.1%	13.6%	545.1%
01/01/22-12/31/22	<u>-18.5%</u>	<u>672.2%</u>	<u>-14.2%</u>	<u>453.4%</u>
Inception to Date	8.02%		6.67%	
Annualized				

*** Blended Benchmark Composition**

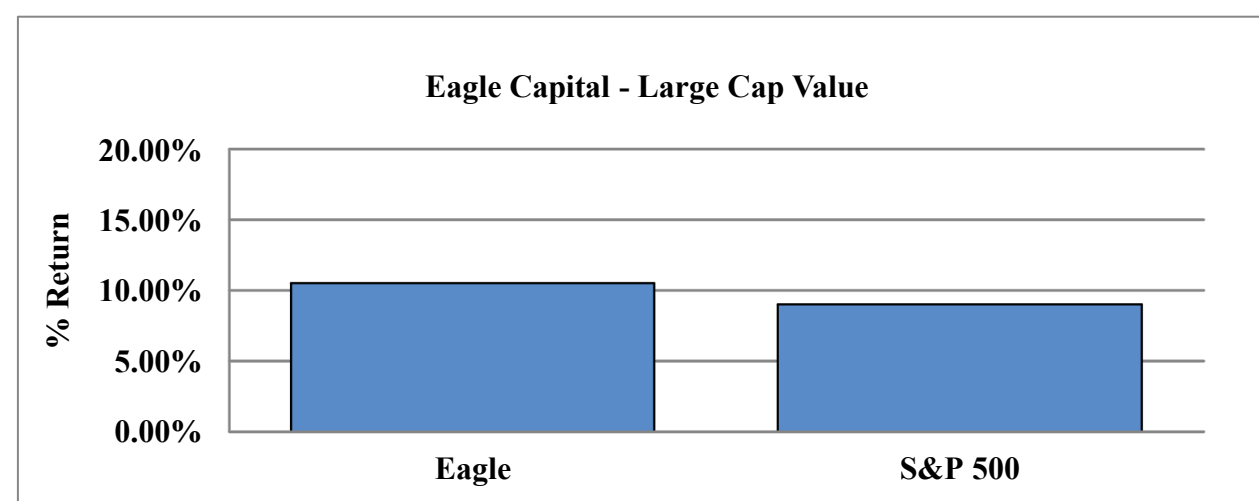
S&P 500 Index, ICE Bank of America U.S. Value Convertible Index, MSCI EAFE Index, Bloomberg Barclays Intermediate Govt./Credit Index, and 91 Day Treasury Bills Index

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

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2022**

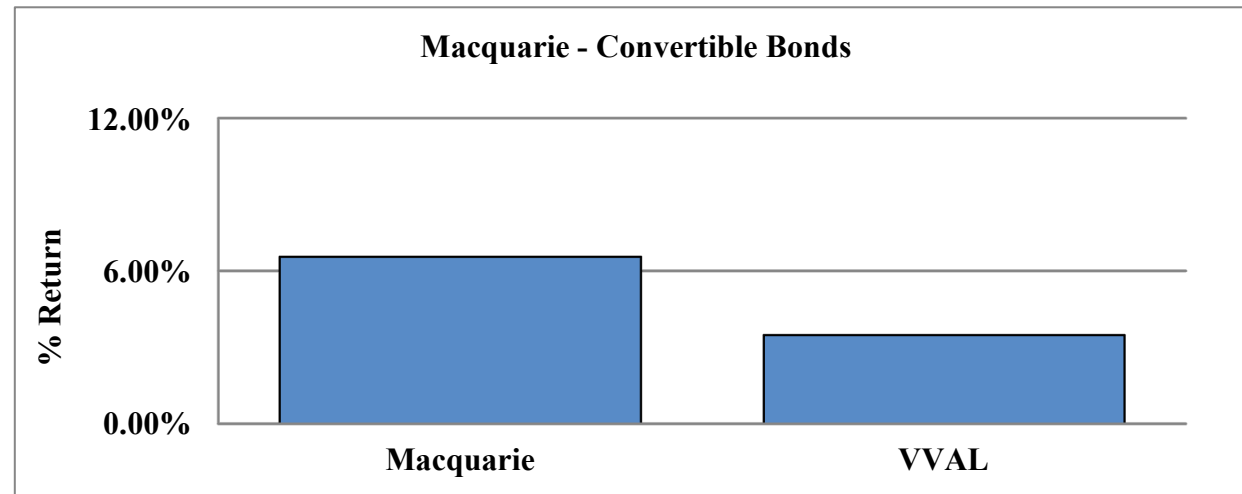


	<u>William Blair</u>	<u>S&P 500</u>	<u>Russell 3000</u>
07/01/96-12/31/96	8.21%	11.64%	8.77%
01/01/97-12/31/97	15.13%	33.37%	28.74%
01/01/98-12/31/98	36.28%	28.58%	35.02%
01/01/99-12/31/99	13.28%	21.03%	33.82%
01/01/00-12/31/00	13.80%	-9.11%	-22.42%
01/01/01-12/31/01	-6.25%	-11.88%	-19.63%
01/01/02-12/31/02	-19.09%	-22.11%	-28.04%
01/01/03-12/31/03	30.56%	28.69%	30.97%
01/01/04-12/31/04	9.02%	10.87%	6.93%
01/01/05-12/31/05	11.03%	4.89%	5.17%
01/01/06-12/31/06	12.97%	15.81%	9.46%
01/01/07-12/31/07	14.67%	5.50%	11.40%
01/01/08-12/31/08	-36.90%	-36.99%	-38.44%
01/01/09-12/31/09	40.58%	26.45%	37.01%
01/01/10-12/31/10	15.65%	15.04%	17.64%
01/01/11-12/31/11	-0.69%	2.12%	2.18%
01/01/12-12/31/12	18.57%	15.99%	15.21%
01/01/13-12/31/13	35.82%	32.40%	34.23%
01/01/14-12/31/14	7.84%	13.69%	12.44%
01/01/15-12/31/15	5.53%	1.38%	0.29%
01/01/16-12/31/16	0.54%	11.96%	12.74%
01/01/17-12/31/17	25.28%	21.83%	21.13%
01/01/18-12/31/18	6.22%	-4.38%	-5.24%
01/01/19-12/31/19	33.03%	31.49%	31.02%
01/01/20-12/31/20	36.10%	18.40%	20.89%
01/01/21-12/31/21	23.98%	28.71%	26.01%
01/01/22-12/31/22	<u>-29.04%</u>	<u>-18.11%</u>	<u>-19.21%</u>
Inception to Date Annualized	10.33%	8.81%	7.91%



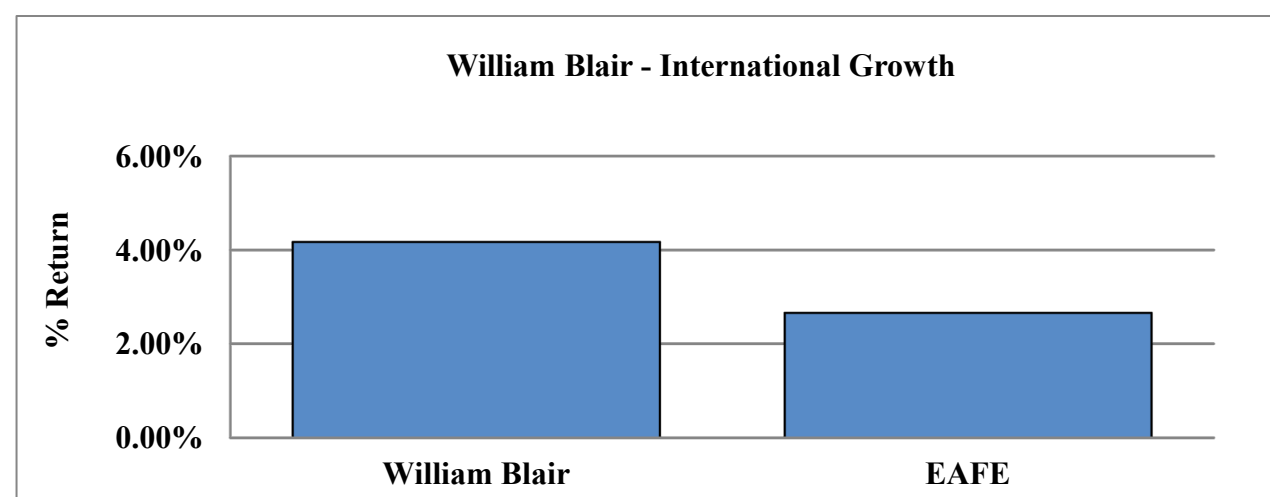
	<u>Eagle</u>	<u>S&P 500</u>
09/01/06-12/31/06	8.80%	9.45%
01/01/07-12/31/07	10.54%	5.50%
01/01/08-12/31/08	-33.73%	-36.99%
01/01/09-12/31/09	35.13%	26.45%
01/01/10-12/31/10	20.38%	15.04%
01/01/11-12/31/11	6.08%	2.12%
01/01/12-12/31/12	17.85%	15.99%
01/01/13-12/31/13	34.85%	32.40%
01/01/14-12/31/14	10.63%	13.69%
01/01/15-12/31/15	4.79%	1.38%
01/01/16-12/31/16	17.60%	11.96%
01/01/17-12/31/17	22.89%	21.83%
01/01/18-12/31/18	-3.03%	-4.38%
01/01/19-12/31/19	31.43%	31.49%
01/01/20-12/31/20	14.71%	18.40%
01/01/21-12/31/21	27.87%	28.71%
01/01/22-12/31/22	<u>-25.17%</u>	<u>-18.11%</u>
Inception to Date Annualized	10.52%	9.01%

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2022**



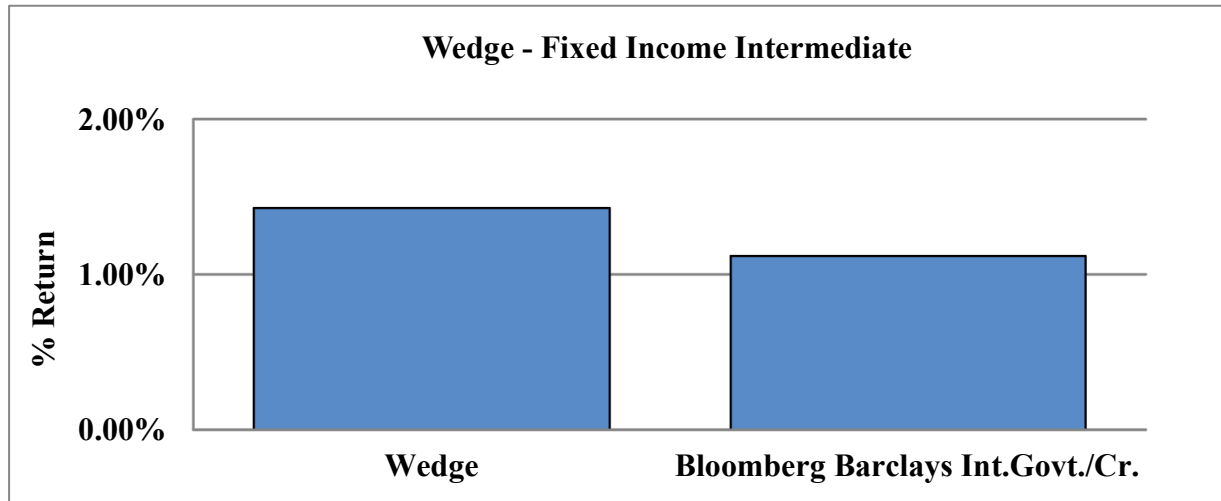
	<u>Macquarie</u>	<u>VVAL *</u>
11/01/10-12/31/10	5.30%	2.75%
01/01/11-12/31/11	-1.33%	-8.36%
01/01/12-12/31/12	11.38%	9.77%
01/01/13-12/31/13	15.86%	13.31%
01/01/14-12/31/14	7.39%	5.35%
01/01/15-12/31/15	-2.48%	-11.99%
01/01/16-12/31/16	11.74%	5.73%
01/01/17-12/31/17	7.82%	11.21%
01/01/18-12/31/18	-3.55%	-4.08%
01/01/19-12/31/19	22.92%	21.95%
01/01/20-12/31/20	8.12%	16.84%
01/01/21-12/31/21	10.18%	6.86%
01/01/22-12/31/22	<u>-9.37%</u>	<u>-18.69%</u>
Inception to Date Annualized	6.56%	3.48%

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



	<u>William Blair</u>	<u>EAFE</u>
05/01/14-12/31/14	-3.46%	-7.08%
01/01/15-12/31/15	0.23%	-0.82%
01/01/16-12/31/16	1.88%	1.00%
01/01/17-12/31/17	24.18%	25.03%
01/01/18-12/31/18	-12.76%	-13.79%
01/01/19-12/31/19	28.43%	22.01%
01/01/20-12/31/20	22.60%	7.82%
01/01/21-12/31/21	14.10%	11.19%
01/01/22-12/31/22	<u>-25.73%</u>	<u>-14.45%</u>
Inception to Date Annualized	4.17%	2.66%

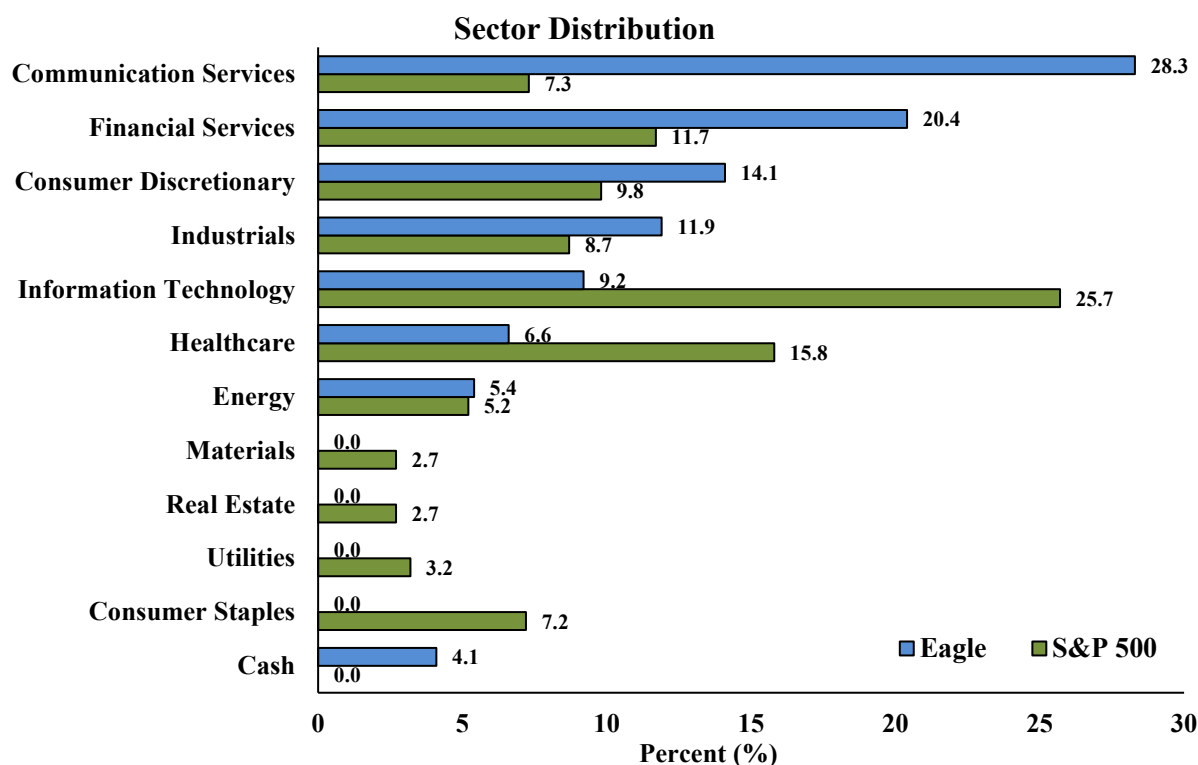
**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2022**



	<u>Wedge</u>	<u>Bloomberg Barclays Int.Govt./Cr.</u>
05/01/14-12/31/14	0.62%	0.77%
01/01/15-12/31/15	1.67%	1.07%
01/01/16-12/31/16	2.07%	2.08%
01/01/17-12/31/17	2.46%	2.15%
01/01/18-12/31/18	1.05%	0.89%
01/01/19-12/31/19	6.90%	6.80%
01/01/20-12/31/20	6.97%	6.45%
01/01/21-12/31/21	-0.82%	-1.47%
01/01/22-12/31/22	<u>-7.78%</u>	<u>-8.25%</u>
Inception to Date	1.43%	1.12%
Annualized		

<u>Characteristics</u>	<u>Portfolio</u>	<u>S&P 500</u>
Number of Holdings	30	503
Avg. Weighted Market Capitalization (\$ Billion)	385	422
Price to Earnings (Trailing)	14.1	19.7
Price to Book	1.8	3.9
Beta	1.1	1.0

<u>Top 10 Holdings</u>	<u>Weight (%)</u>	<u>Sector</u>
1 Microsoft	6.5	Information Technology
2 Netflix	6.5	Communication Services
3 Alphabet	5.5	Communication Services
4 Goldman Sachs	5.3	Financial Services
5 Amazon	5.2	Consumer Discretionary
6 General Electric	4.8	Industrials
7 Meta Platforms (Facebook)	4.8	Communication Services
8 United Health Group	4.7	Healthcare
9 Wells Fargo	4.5	Financial Services
10 Shell	4.1	Energy
	51.9	



Large Cap Value Equity (SA)

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 23,593.00 million	353	USD	Gross	IM U.S. Large Cap Value Equity (SA+CF)	Russell 1000 Value Index

The chart displays the cumulative returns for two indices over a three-year period. The US index (blue line) starts at \$100, dips to around \$75 in early 2020, then rises to a peak of approximately \$150 in late 2021, before ending around \$115 in late 2022. The UK index (yellow line) also starts at \$100, dips to around \$75 in early 2020, and follows a similar upward trend but remains consistently lower than the US index, peaking around \$130 in late 2021 and ending around \$120 in late 2022.

Month	US Index (\$)	UK Index (\$)
Dec-2019	100	100
Jun-2020	90	85
Dec-2020	115	100
Jun-2021	140	120
Dec-2021	150	130
Jun-2022	110	115
Dec-2022	115	120

	2019		2020		2021				2022				
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec
■ Large Cap Value Equity (SA)	100.00	100.00	92.00	76.00	116.00	113.00	123.00	129.00	149.00	142.00	136.00	136.00	112.00
■ Russell 1000 Value Index	100.00	98.00	88.00	73.00	103.00	102.00	108.00	114.00	129.00	126.00	124.00	128.00	119.00

Name	1 Year	3 Years	5 Years	10 Years
Large Cap Value Equity (SA)	-24.87 98	3.94 96	7.28 73	11.95 27
Russell 1000 Value Index	-7.54 68	5.96 86	6.67 83	10.29 85
+/- Russell 1000 Value Index	-17.33	-2.02	0.61	1.66
IM U.S. Large Cap Value Equity (SA+CF) - Median	-5.44	8.08	8.11	11.36
Peer Group Size	194	188	186	174

Name	1 Year	3 Years	5 Years	10 Years
Beta	1.13 8	1.11 16	1.11 18	1.08 25
R-Squared	0.92 76	0.91 80	0.91 79	0.89 80
Standard Deviation	25.04 7	24.99 14	21.96 14	17.09 20
Tracking Error	7.52 17	7.74 20	6.88 21	5.67 22

Tax-managed Option	Yes
Socially-responsible Option	No

Market Cap	649,000.00 million
P/E Ratio	17.80
P/B Ratio	2.40
Dividend Yield	0.80%
5-year EPS Growth	-

Telecom	28.3%
Financials	20.4%
Consumer Discretionary	14.1%
Industrials	11.9%
Information Technology	9.2%

Primary	Value	Developed Markets	<div><div></div></div>	98.90
Secondary	Other	Emerging Markets	<div><div></div></div>	0.50
Market Cap Range	Over \$10 Billion	Frontier Markets	<div><div></div></div>	0.00
Allows Shorting	No	Cash	<div><div></div></div>	0.60
Allows Active Currency Hedging	No	Other	<div><div></div></div>	--
Uses Financial Leverage	No			

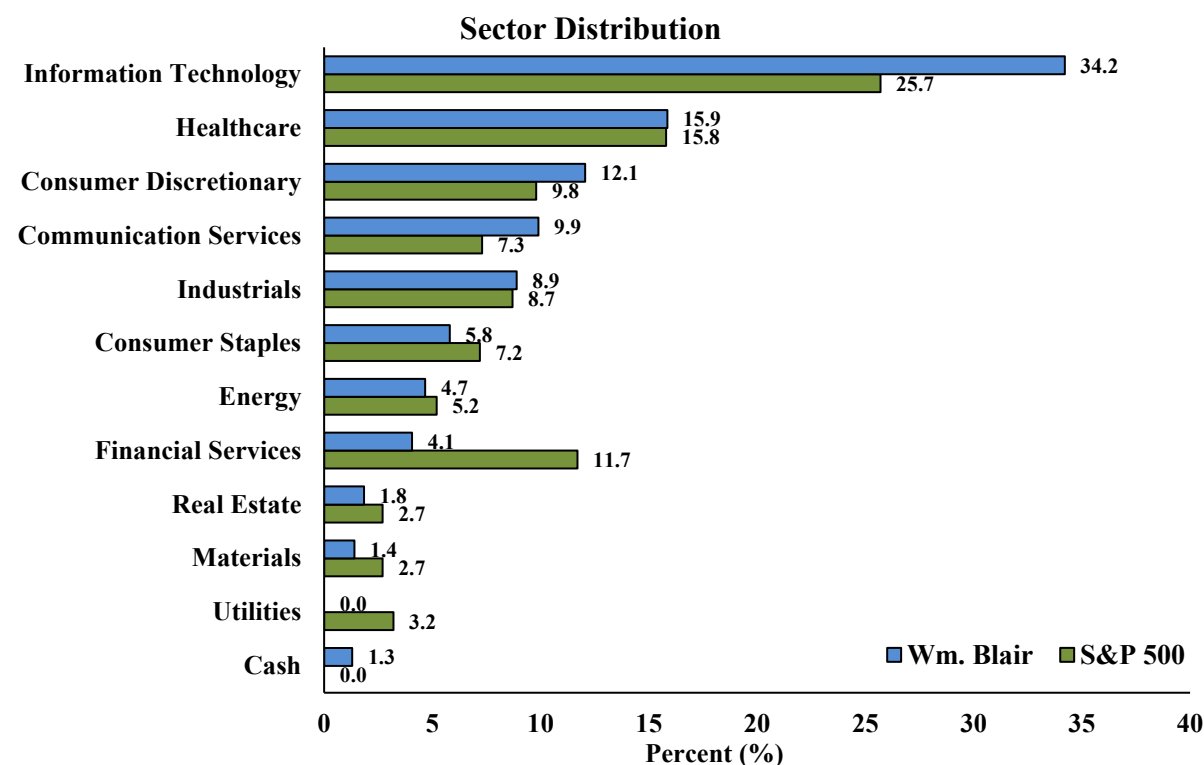
Investment Strategy	Yes	No	Investment Strategy	Yes	No
Invests in Derivatives	No	Americas (Developed)	86.00		
Invests in ADRs	Yes	Europe (Developed)	12.90		
Invested in ADRs (%)	4	Pacific (Developed)	0.00		
Invests in ADRs Only	No	Americas (Emerging)	0.00		
Portfolio Equal Weighted	No	EMEA (Emerging)	0.50		
Average Annual Turnover	20	Asia (Emerging)	0.00		
Portfolio Ratio		Europe & CIS (Frontier)	0.00		
Average Number of Stocks in Portfolio	30	Africa (Frontier)	0.00		
Minimum Cash in Portfolio (%)	1	Middle East (Frontier)	0.00		
Maximum Cash in Portfolio (%)	10	Asia (Frontier)	0.00		
		Cash	0.60		
		Other	-		

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

Source: Investment Metrics, LLC. All rights reserved.

<u>Characteristics</u>	<u>Portfolio</u>	<u>S&P 500</u>
Number of Holdings	57	503
Avg. Weighted Market Capitalization (\$ Billion)	330.2	422
Price to Earnings (Trailing)	39.7	19.7
Price to Book	6.4	3.9
Beta	1.1	1.0

<u>Top 10 Holdings</u>	<u>Weight (%)</u>	<u>Sector</u>
1 Microsoft	7.3	Information Technology
2 Alphabet	6.1	Communication Services
3 Mastercard	5.2	Information Technology
4 Amazon	5.2	Consumer Discretionary
5 Unitedhealth Group	4.0	Health Care
6 Coca Cola	2.7	Consumer Staples
7 Zoetis	2.6	Health Care
8 Nike	2.5	Consumer Discretionary
9 Copart	2.4	Industrials
10 Paypal Holdings	2.4	Information Technology
	40.4	



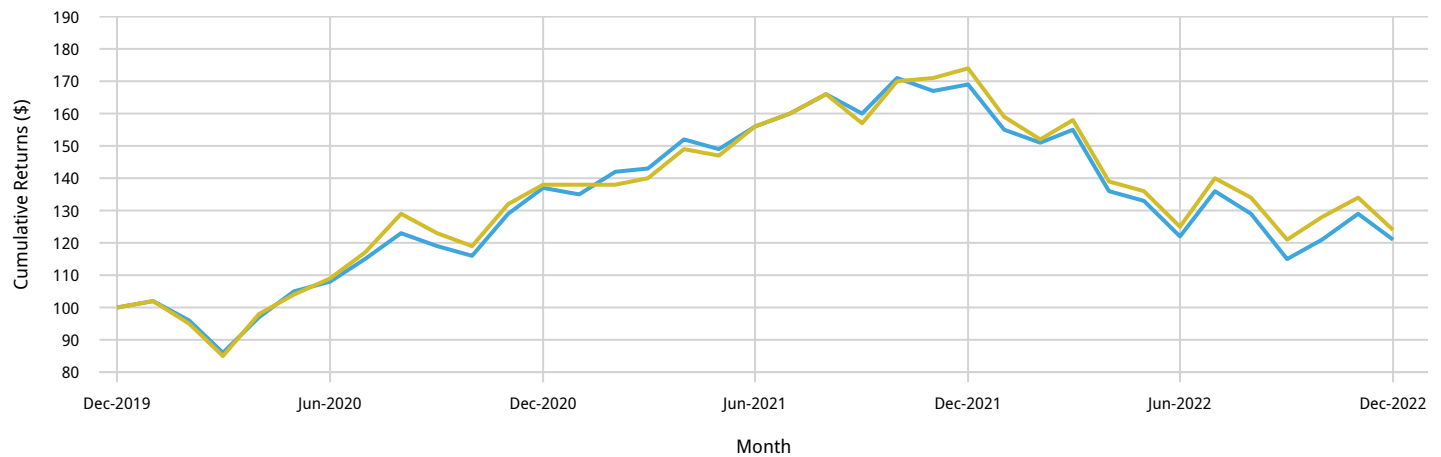
William Blair

All Cap Growth Team (SA)

Performance is Gross USD as of 12/31/2022. Risk-free Benchmark: 90 Day U.S. Treasury Bill

Product Type Separate Account	Region/Class US/Equity	Style Growth/--	Status Open	Inception 01/01/1993	Primary Benchmark Russell 3000 Growth Index
Strategy Assets USD 358.00 million	Accounts 14	Currency USD	Returns Gross	Peer Group IM U.S. All Cap Growth Equity (SA+CF)	Peer Group Benchmark Russell 3000 Growth Index

Growth of \$100



All Cap Growth Team (SA) Russell 3000 Growth Index													
	2019		2020		2021				2022				
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec
All Cap Growth Team (SA)	100.00	102.00	96.00	86.00	137.00	135.00	142.00	143.00	169.00	155.00	151.00	155.00	121.00
Russell 3000 Growth Index	100.00	102.00	95.00	85.00	138.00	138.00	138.00	140.00	174.00	159.00	152.00	158.00	124.00

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
All Cap Growth Team (SA)	-28.56 57	6.56 25	11.41 6	12.95 27
Russell 3000 Growth Index	-28.97 59	7.32 20	10.45 17	13.75 12
+/- Russell 3000 Growth Index	0.41	-0.76	0.97	-0.80
IM U.S. All Cap Growth Equity (SA+CF) - Median	-27.35	4.27	8.29	11.83
Peer Group Size	40	38	35	31

Product Options

Tax-managed Option	No
Socially-responsible Option	No

Equity Valuation Metrics

Market Cap	639,248.68 million
P/E Ratio	38.47
P/B Ratio	7.14
Dividend Yield	0.55%
5-year EPS Growth	22.22%

Equity Top Sectors % of assets

Information Technology	34.22
Health Care	15.89
Consumer Discretionary	12.01
Telecom	9.88
Industrials	8.92

Portfolio Manager(s)

David Fording since 12/31/2005

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	1.00 31	0.94 49	0.93 62	0.94 67
R-Squared	0.98 6	0.96 6	0.95 6	0.94 7
Standard Deviation	26.10 47	22.89 60	19.90 71	15.86 81
Tracking Error	3.58 98	4.83 95	4.63 95	4.01 94

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	25
Portfolio Ratio	
Average Number of Stocks in Portfolio	54
Minimum Cash in Portfolio (%)	0
Maximum Cash in Portfolio (%)	10

Market Exposure % of assets

Developed Markets	98.75
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.25
Other	0.00

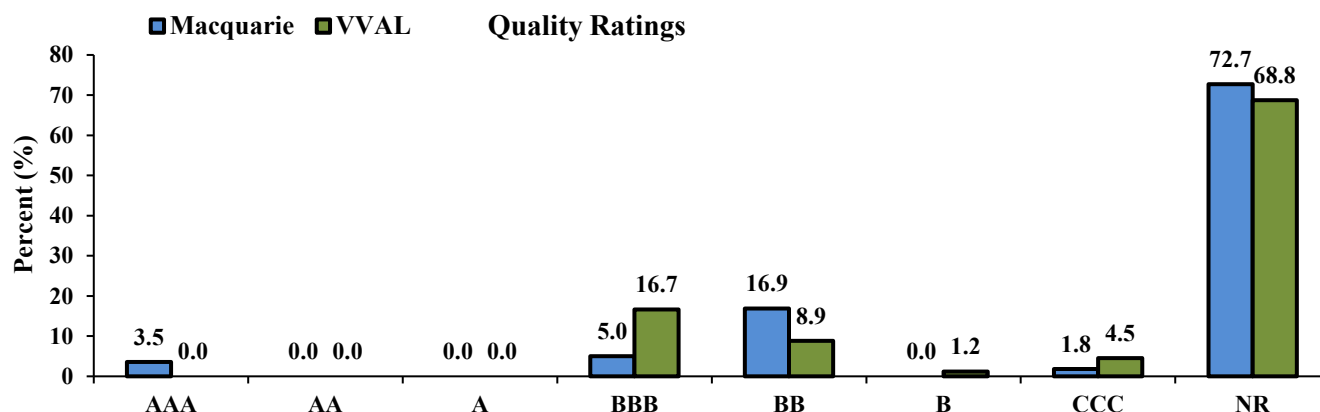
Geographical Distribution % of assets

Americas (Developed)	95.27
Europe (Developed)	3.48
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	1.25
Other	0.00

Figures in colored rectangles represent percentile ranks.

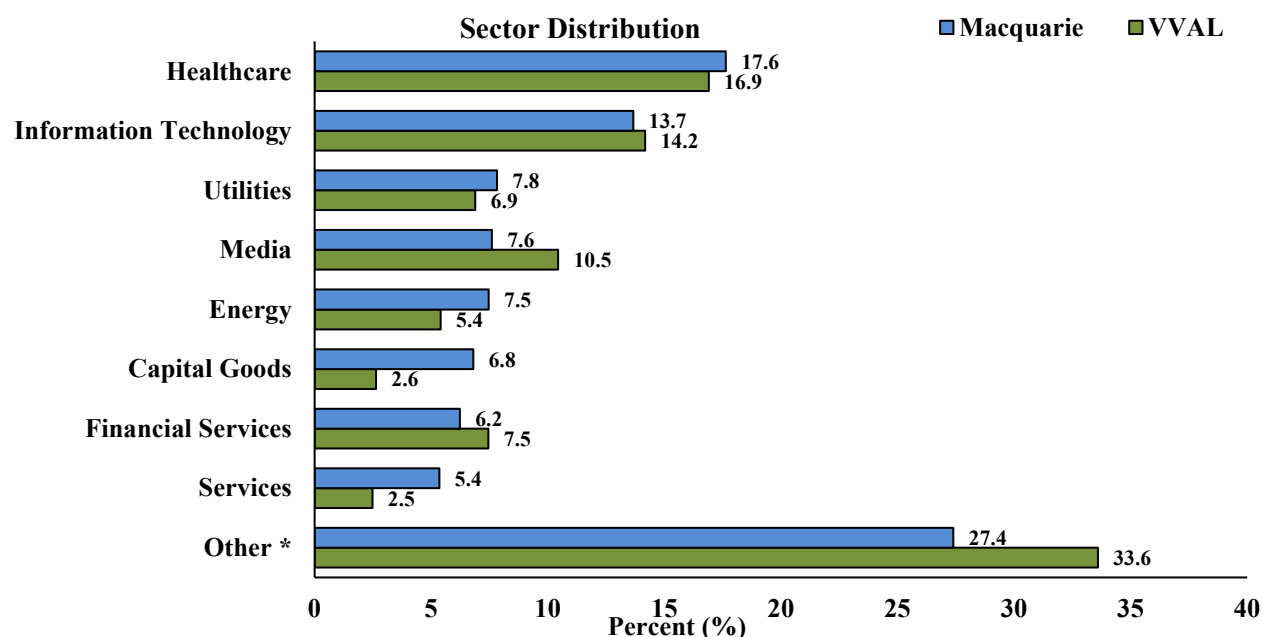
Fixed Income Characteristics

	Portfolio	VVAL
Yield to Maturity	4.67	5.84
Coupon	2.72	2.63
Duration (Years)	1.82	2.57
Average Credit Quality	B+	BB

**Convertible Preferred Metrics**

	Portfolio
Number of Holdings	10
% / Total Portfolio	16.8
Median Market Capitalization (\$ Billion)	13.5
Price to Earnings	11.4
Price to Book	1.7

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, 2022

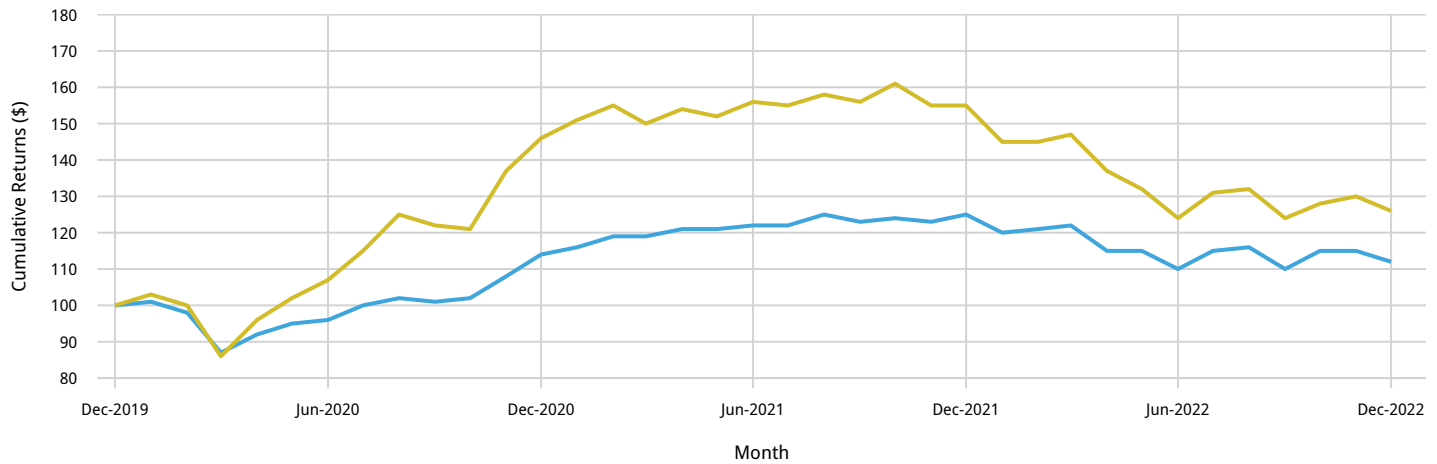
Macquarie Asset Management

US Convertible Bond (SA)

Performance is Gross USD as of 12/31/2022. Risk-free Benchmark: 90 Day U.S. Treasury Bill

Product Type Separate Account	Region/Class US/Fixed Income	Style Benchmark Driven/Core/--	Status Open	Inception 01/01/2005	Primary Benchmark ICE BofA All Convertibles, All Qualities
Strategy Assets USD 209.00 million	Accounts 6	Currency USD	Returns Gross	Peer Group IM U.S. Convertible Bonds (SA+CF)	Peer Group Benchmark ICE BofA All Convertibles, All Qualities

Growth of \$100



	2019			2020			2021			2022			
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec
US Convertible Bond (SA)	100.00	101.00	98.00	87.00	114.00	116.00	119.00	119.00	125.00	120.00	121.00	122.00	112.00
ICE BofA All Convertibles, All Qualities	100.00	103.00	100.00	86.00	146.00	151.00	155.00	150.00	155.00	145.00	145.00	147.00	126.00

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
US Convertible Bond (SA)	-10.72 42	3.71 71	5.93 50	6.71 61
ICE BofA All Convertibles, All Qualities	-18.71 75	8.12 14	9.28 9	9.98 16
+/- ICE BofA All Convertibles, All Qualities	7.99	-4.41	-3.35	-3.27
IM U.S. Convertible Bonds (SA+CF) - Median	-11.70	4.48	5.93	8.11
Peer Group Size	25	25	25	21

Product Options

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

Fixed Income Metrics

Yield-to-maturity	7.74%
Duration	1.98
Convexity	0.14
Average Maturity	--
Average Credit Quality	BB
Number of Issuers	47
Number of Bonds	49

Fixed Income Top Sectors % of assets

Convertibles	97.43
Other	2.57

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	0.75 50	0.60 55	0.61 55	0.65 60
R-Squared	0.91 38	0.86 50	0.85 51	0.84 55
Standard Deviation	11.67 63	12.16 59	10.35 67	8.73 65
Tracking Error	5.21 63	8.80 51	7.37 51	5.62 50

Investment Style

Primary	Benchmark Driven/Core	Developed Markets	94.40
Secondary	N/A	Emerging Markets	0.00
Allows Shorting	No	Frontier Markets	0.00
Allows Active Currency Hedging	No	Cash	2.57
Uses Financial Leverage	No	Other	3.03
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	31		
Portfolio Ratio			

Bond Duration Statistics

Weighted Average	2.00 years	Geographical Distribution % of assets	
Duration		Americas (Developed)	94.40
Minimum Duration	2.00 years	Europe (Developed)	0.00
Maximum Duration	5.00 years	Pacific (Developed)	0.00
Maximum Duration	--	Americas (Emerging)	0.00
Around Primary		EMEA (Emerging)	0.00
Benchmark		Asia (Emerging)	0.00
Primary	N/A	Europe & CIS (Frontier)	0.00
Benchmark's		Africa (Frontier)	0.00
Duration Range		Middle East (Frontier)	0.00
		Cash	2.57
		Other	3.03

Portfolio Manager(s)

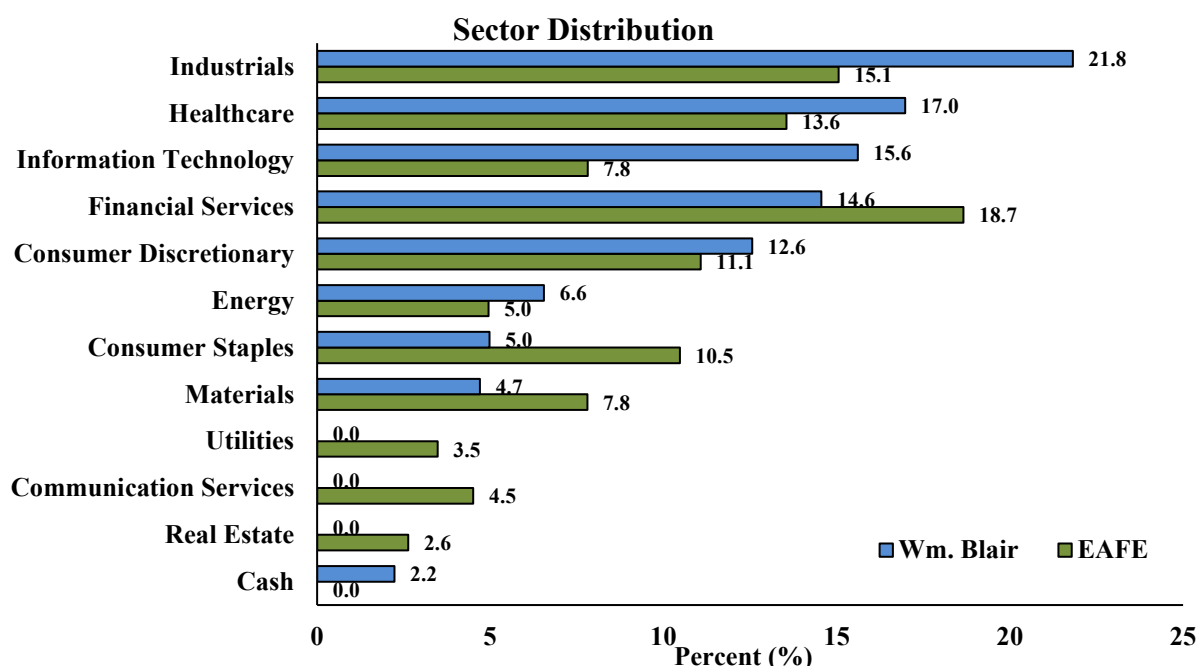
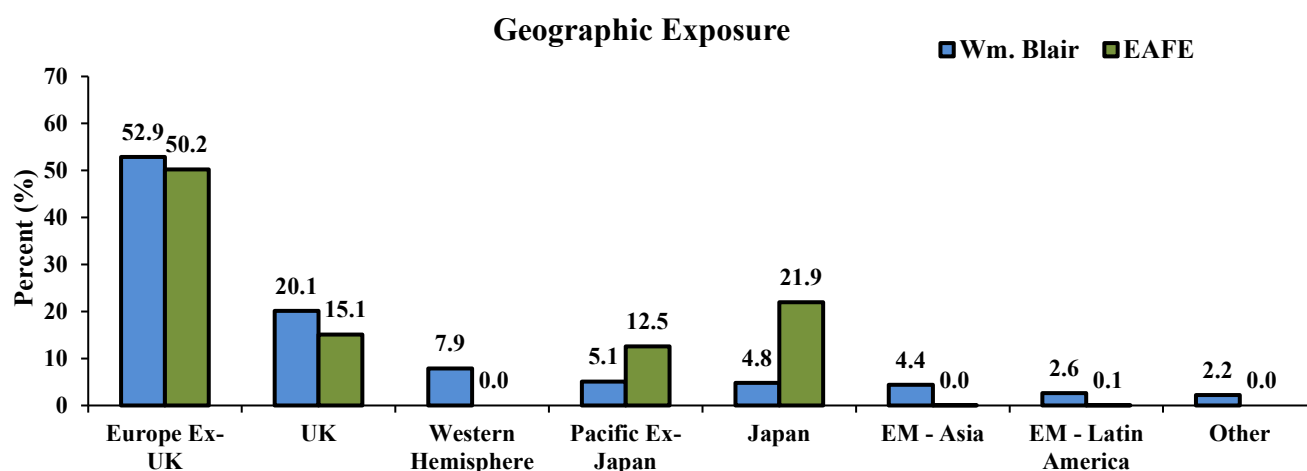
Wayne Anglace since 03/31/2010

Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.

<u>Characteristics</u>	<u>Portfolio</u>	<u>EAFE</u>
Number of Holdings	48	799
Avg. Weighted Market Capitalization (\$ Billion)	89.2	77.4
Price to Earnings (Trailing)	25.2	17.1
Price to Book	3.8	2.4
Beta	1.1	1.0

<u>Top 5 Holdings</u>	<u>Weight (%)</u>	<u>Region/Country</u>
1 LVMH Moet Hennessy	3.6	Europe - Ex. UK
2 Compass Group	3.5	United Kingdom
3 Zurich Insurance	3.2	Europe - Ex. UK
4 AIA Group	3.2	Pacific Ex-Japan
5 Novo Nordisk	<u>3.1</u>	Europe - Ex. UK
	13.0	



Source: Investment Metrics/William Blair

December 31, 2022

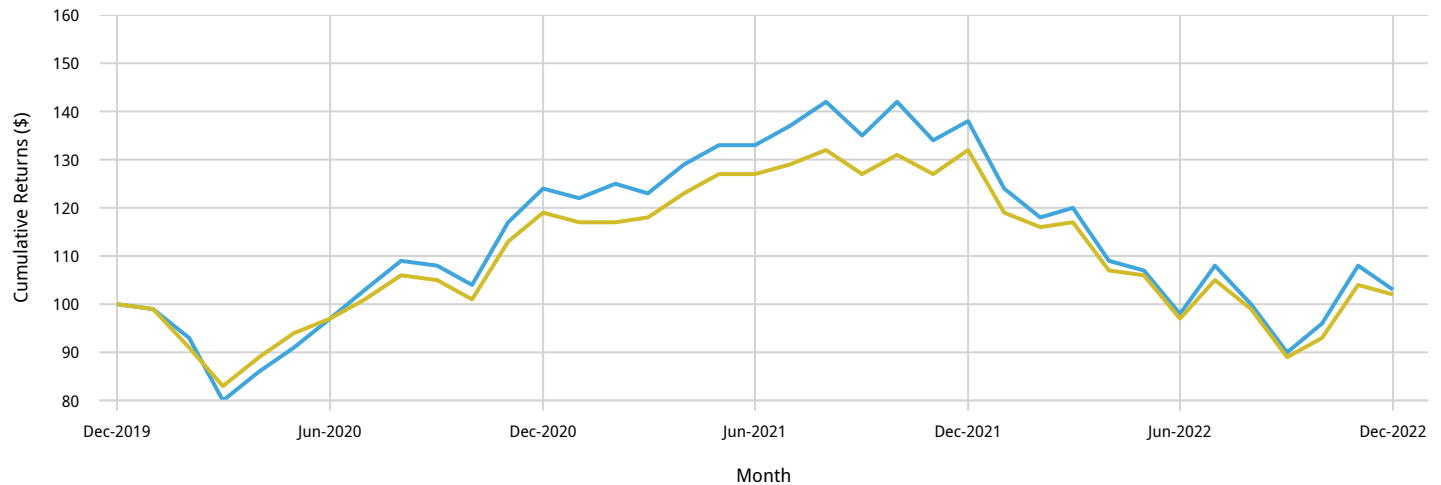
William Blair

International Growth: ADR Composite (SA)

Performance is Gross USD as of 12/31/2022. Risk-free Benchmark: 90 Day U.S. Treasury Bill

Product Type Separate Account	Region/Class International/Equity	Style Growth/--	Status Open	Inception 04/01/2000	Primary Benchmark MSCI AC World ex USA Index
Strategy Assets USD 156.00 million	Accounts 8	Currency USD	Returns Gross	Peer Group IM International Large Cap Growth Equity (SA+CF)	Peer Group Benchmark MSCI EAFE Growth

Growth of \$100



	2019			2020			2021			2022		
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
International Growth: ADR Composite (SA)	100.00	99.00	93.00	80.00	124.00	122.00	125.00	123.00	138.00	124.00	118.00	120.00
MSCI EAFE Growth	100.00	99.00	91.00	83.00	119.00	117.00	117.00	118.00	132.00	119.00	116.00	117.00

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
International Growth: ADR Composite (SA)	-25.25 49	1.07 59	3.05 52	5.62 77
MSCI EAFE Growth	-22.69 39	0.79 62	2.85 60	5.97 60
+/- MSCI EAFE Growth	-2.56	0.28	0.20	-0.34
IM International Large Cap Growth Equity (SA+CF) - Median	-25.30	1.77	3.14	6.24
Peer Group Size	80	79	77	61

Product Options

Tax-managed Option	No
Socially-responsible Option	No

Equity Valuation Metrics

Market Cap	82,007.69 million
P/E Ratio	40.25
P/B Ratio	5.36
Dividend Yield	0.68%
5-year EPS Growth	20.73%

Equity Top Sectors % of assets

Industrials	24.85
Health Care	16.20
Information Technology	15.77
Financials	14.55
Consumer Discretionary	11.66

Portfolio Manager(s)

Alaina Anderson since 07/01/2019

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	1.09 26	1.10 16	1.09 22	1.03 27
R-Squared	0.96 40	0.94 20	0.94 18	0.93 27
Standard Deviation	27.52 25	22.90 24	19.42 33	15.69 42
Tracking Error	6.02 59	6.05 63	4.87 75	4.30 76

Investment Style

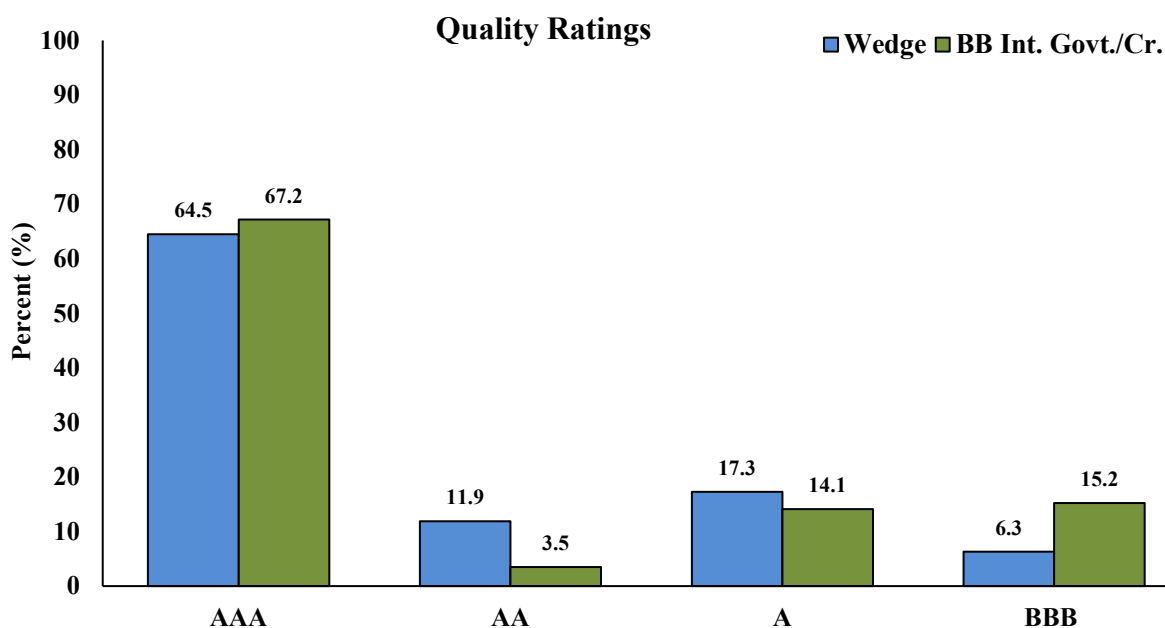
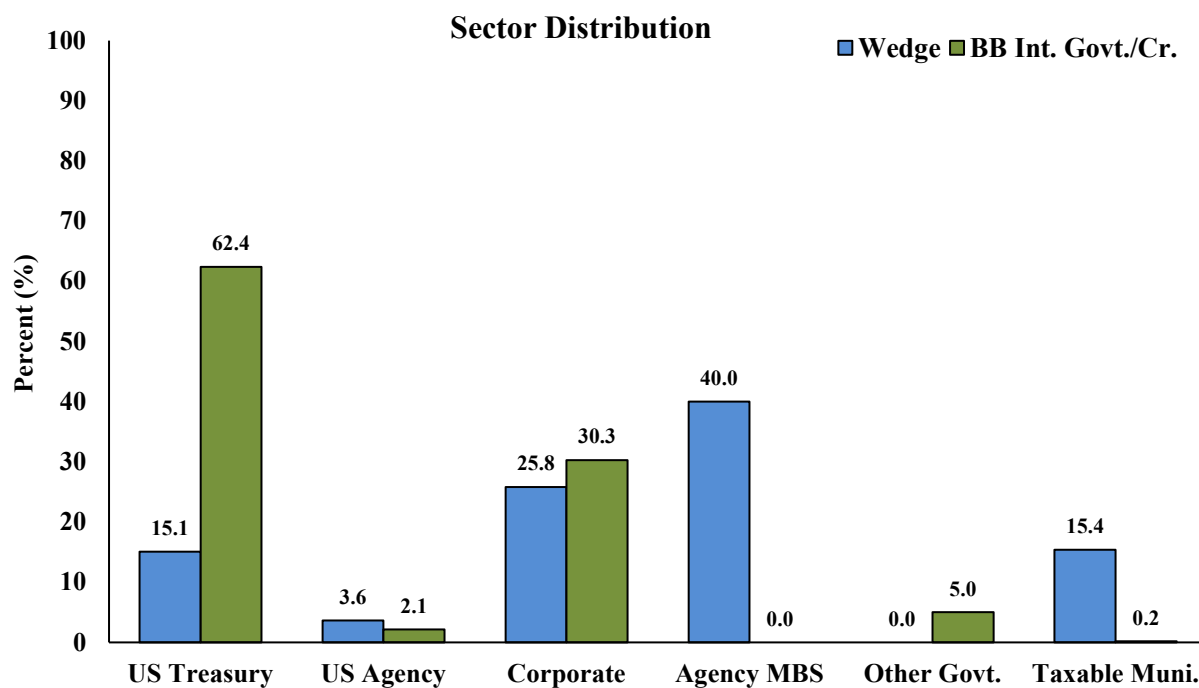
Investment Style	Market Exposure % of assets
Primary	Growth
Secondary	N/A
Market Cap Range	--
Allows Shorting	No
Allows Active Currency Hedging	No
Uses Financial Leverage	No
Invests in Non-U.S. Stocks	Yes
Invests in Derivatives	No
Invests in ADRs	Yes
Invested in ADRs (%)	100
Invests in ADRs Only	Yes
Portfolio Equal Weighted	No
Average Annual Turnover	39
Portfolio Ratio	51
Average Number of Stocks in Portfolio	51
Minimum Cash in Portfolio (%)	0
Maximum Cash in Portfolio (%)	10

Uses Financial Leverage	No	Geographical Distribution % of assets		
Invests in Non-U.S. Stocks	Yes			
Invests in Derivatives	No	Americas (Developed)	<div><div></div></div>	7.57
Invests in ADRs	Yes	Europe (Developed)	<div><div></div></div>	69.95
Invested in ADRs (%)	100	Pacific (Developed)	<div><div></div></div>	8.75
Invests in ADRs Only	Yes	Americas (Emerging)	<div><div></div></div>	3.34
Portfolio Equal Weighted	No	EMEA (Emerging)	<div><div></div></div>	0.00
Average Annual Turnover	39	Asia (Emerging)	<div><div></div></div>	6.06
Portfolio Ratio				
Average Number of Stocks in Portfolio	51	Europe & CIS (Frontier)	<div><div></div></div>	0.00
		Africa (Frontier)	<div><div></div></div>	0.00
Minimum Cash in Portfolio (%)	0	Middle East (Frontier)	<div><div></div></div>	0.00
Maximum Cash in Portfolio (%)	10	Asia (Frontier)	<div><div></div></div>	0.00
		Cash	<div><div></div></div>	1.47
		Other	<div><div></div></div>	2.86

Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.

<u>Characteristics</u>	<u>Portfolio</u>	<u>BB Int. Govt./Cr.</u>
Yield to Maturity (%)	4.88	4.58
Effective Duration (Years)	3.75	3.77
Average Quality	AA	AA



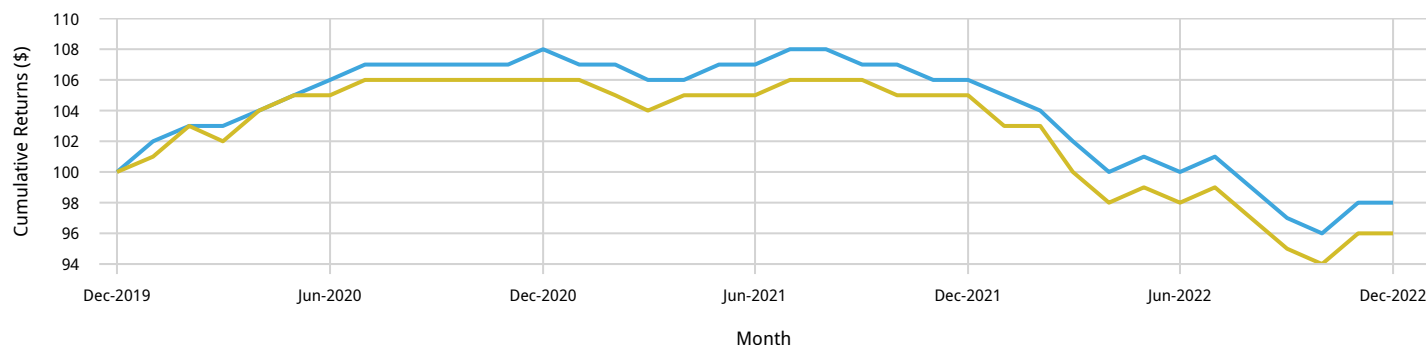
WEDGE Capital Management, L.L.P.

Intermediate Composite (SA)

Performance is Gross USD as of 12/31/2022. Risk-free Benchmark: 90 Day U.S. Treasury Bill

Product Type Separate Account	Region/Class US/Fixed Income	Style Other/Benchmark Driven/Core	Status Open	Inception 01/01/1992	Primary Benchmark Bloomberg U.S. Intermediate Government/Credit Index
Strategy Assets USD 611.00 million	Accounts 34	Currency USD	Returns Gross	Peer Group IM U.S. Intermediate Duration (SA+CF)	Peer Group Benchmark Bloomberg U.S. Intermediate Government/Credit Index

Growth of \$100



Intermediate Composite (SA) Bloomberg U.S. Intermediate Government/Credit Index

	2019				2020				2021				2022			
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
Intermediate Composite (SA)	100.00	102.00	103.00	103.00	108.00	107.00	107.00	106.00	106.00	105.00	104.00	102.00	98.00			
Bloomberg U.S. Intermediate Government/Credit Index	100.00	101.00	103.00	102.00	106.00	106.00	105.00	104.00	105.00	103.00	103.00	100.00	96.00			

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
Intermediate Composite (SA)	-7.82 33	-0.66 28	1.16 30	1.63 30
Bloomberg U.S. Intermediate Government/Credit Index	-8.24 60	-1.26 80	0.73 85	1.12 90
+/- Bloomberg U.S. Intermediate Government/Credit Index	0.41	0.60	0.43	0.51
IM U.S. Intermediate Duration (SA+CF) - Median	-8.14	-0.89	1.00	1.48
Peer Group Size	100	100	99	95

Product Options

Tax-managed Option	No
Socially-responsible Option	No

Fixed Income Metrics

Yield-to-maturity	4.81%
Duration	3.75
Convexity	0.20
Average Maturity	4.25 years
Average Credit Quality	AA
Number of Issuers	--
Number of Bonds	92

Fixed Income Top Sectors % of assets

Mortgages (Including Pass Thrus and CMOs)	39.00
U.S. High Yield Corporates	30.92
Governments/Agencies (Excluding Mortgage Backed)	17.65
Municipals	12.43

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	1.00 60	0.99 69	1.00 63	0.99 52
R-Squared	0.99 35	0.99 12	0.99 11	0.98 10
Standard Deviation	5.45 58	3.88 77	3.42 72	2.83 68
Tracking Error	0.49 75	0.45 91	0.39 92	0.37 92

Investment Style

Primary	Other	Developed Markets	Emerging Markets	Frontier Markets	Cash	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	60					
Portfolio Ratio						

Geographical Distribution % of assets	Americas (Developed)	Europe (Developed)	Pacific (Developed)	Americas (Emerging)	EMEA (Emerging)	Asia (Emerging)	Europe & CIS (Frontier)	Africa (Frontier)	Middle East (Frontier)	Asia (Frontier)	Cash	Other
	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Bond Duration Statistics

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

Portfolio Manager(s)

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

Figures in colored rectangles represent percentile ranks.



S&P 500 Index at inflection points

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2022.

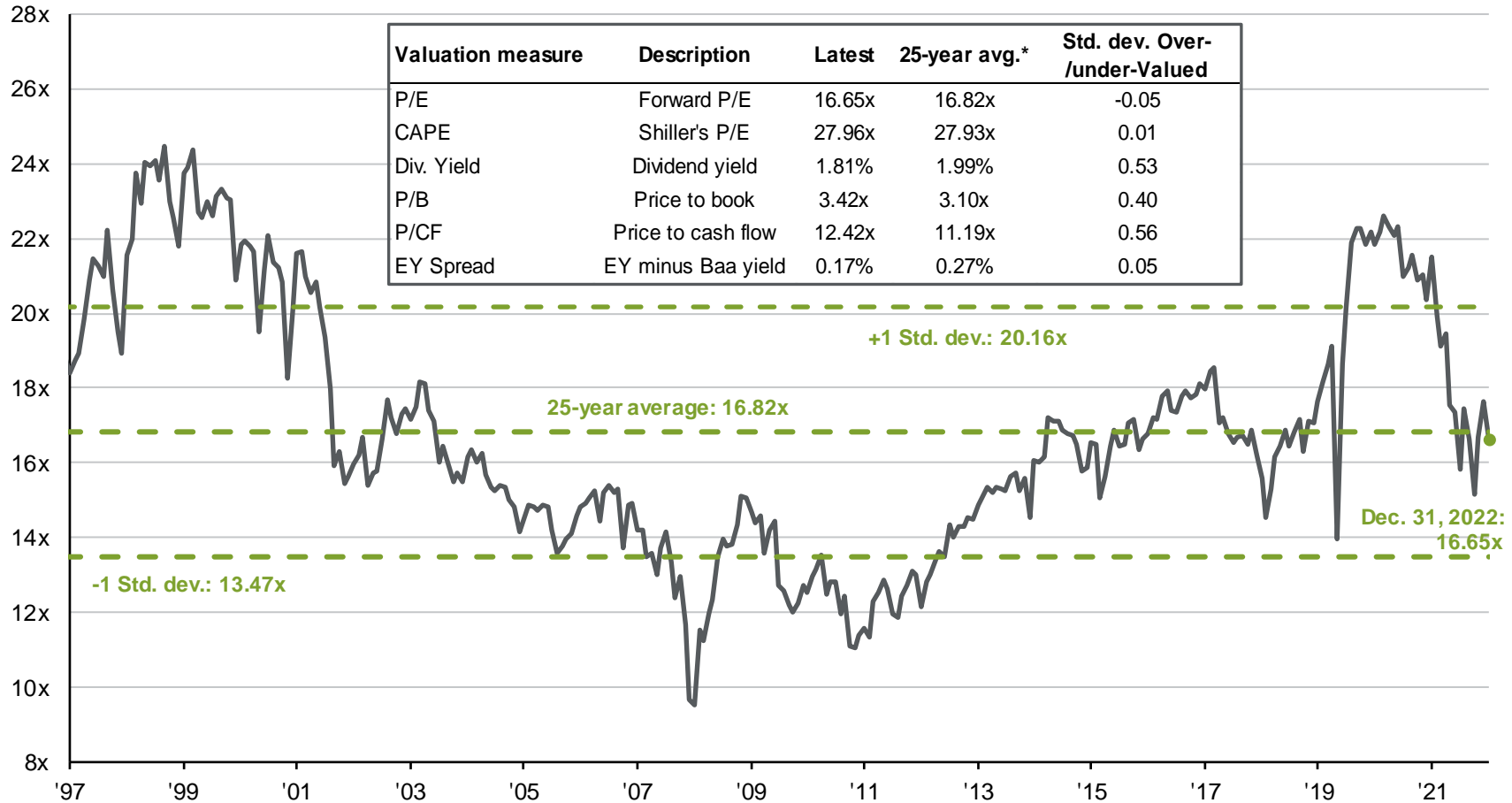


S&P 500 valuation measures

5

Equities

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$231. 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 December 31, 2022.



Returns and valuations by style

10-year annualized

	Value	Blend	Growth
Large	10.3%	12.6%	14.1%
Mid	10.1%	11.0%	11.4%
Small	8.5%	9.0%	9.2%

2022

	Value	Blend	Growth
Large	-7.5%	-18.1%	-29.1%
Mid	-12.0%	-17.3%	-26.7%
Small	-14.5%	-20.4%	-26.4%

Since market peak (February 2020)

	Value	Blend	Growth
Large	17.5%	18.8%	14.6%
Mid	16.5%	14.3%	4.7%
Small	17.2%	7.9%	-3.0%

Since market low (March 2020)

	Value	Blend	Growth
Large	90.0%	79.4%	67.2%
Mid	105.9%	91.4%	62.9%
Small	106.1%	81.8%	57.6%

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

	Value	Blend	Growth
Large	13.9 / 13.7	16.7 / 15.5	21.1 / 18.6
Mid	13.4 / 14.4	15.3 / 16.3	21.0 / 20.3
Small	15.3 / 16.8	19.1 / 21.3	25.3 / 35.6

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

	Value	Blend	Growth
Large	102.0%	107.6%	113.7%
Mid	92.6%	93.8%	103.3%
Small	90.7%	89.4%	71.2%

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 February 19, 2020 to December 31, 2022. Since Market Low represents period from March 23, 2020 to December 31, 2022. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for 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.
Guide to the Markets – U.S. Data are as of December 31, 2022.



Returns and valuations by sector

	Energy	Materials	Financials	Industrials	Cons. Disc.	Tech.	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	
S&P weight	5.2%	2.7%	11.7%	8.7%	9.8%	25.7%	7.3%	2.7%	15.8%	7.2%	3.2%	100.0%	Weight
Russell Growth weight	1.7%	1.5%	3.3%	8.1%	14.2%	43.2%	6.8%	1.6%	13.5%	6.1%	0.1%	100.0%	
Russell Value weight	8.4%	4.3%	20.1%	10.5%	6.0%	8.3%	7.3%	4.5%	17.4%	7.4%	5.8%	100.0%	
Russell 2000 weight	6.8%	4.3%	17.2%	15.6%	10.4%	12.7%	2.6%	6.4%	16.9%	3.6%	3.5%	100.0%	
4Q22	22.8	15.0	13.6	19.2	-10.2	4.7	-1.4	3.8	12.8	12.7	8.6	7.6	
2022	65.7	-12.3	-10.5	-5.5	-37.0	-28.2	-39.9	-26.1	-2.0	-0.6	1.6	-18.1	Return (%)
Since market peak (February 2020)	86.6	36.9	17.4	23.1	-1.8	24.0	-15.2	-0.9	37.4	27.3	10.6	18.8	
Since market low (March 2020)	323.4	114.1	105.7	111.2	43.8	80.1	18.8	59.1	90.6	67.6	71.8	79.4	
Beta to S&P 500	1.3	1.1	1.1	1.1	1.2	1.1	1.0*	0.8	0.8	0.6	0.5	1.0	β
Correl. to Treas. yields	0.1	-0.4	-0.3	-0.4	-0.5	-0.7	-0.6	-0.5	-0.4	-0.3	-0.4	-0.5	ρ
Foreign % of sales	37.8	55.2	21.3	32.3	34.4	57.6	42.8	15.5	36.1	43.1	2.0	39.6	%
NTM earnings growth	-13.2%	-11.2%	14.1%	14.5%	30.4%	3.9%	7.8%	2.5%	-3.6%	3.5%	7.4%	4.6%	
20-yr avg.	101.0%	16.4%	20.9%	14.0%	16.7%	13.6%	10.2%*	6.7%	8.4%	7.7%	4.2%	11.2%	EPS
Forward P/E ratio	9.7x	15.8x	12.1x	18.1x	20.8x	20.2x	14.1x	16.6x	17.5x	21.0x	19.0x	16.7x	
20-yr avg.	13.8x	14.7x	12.4x	16.2x	19.2x	18.0x	19.0x*	16.7x	15.1x	17.3x	15.4x	15.5x	P/E
Buyback yield	2.8%	3.2%	3.1%	2.5%	2.5%	2.7%	5.0%	-1.7%	1.7%	1.4%	-1.1%	2.5%	
20-yr avg.	1.6%	0.9%	0.3%	2.2%	2.4%	2.9%	1.5%	-1.3%	1.9%	1.8%	-1.0%	1.7%	Bbk
Dividend yield	3.2%	2.1%	2.3%	1.8%	1.1%	1.2%	1.2%	3.7%	1.7%	2.7%	3.1%	1.8%	
20-yr avg.	2.8%	2.4%	2.3%	2.2%	1.4%	1.1%	0.0%	3.9%	1.9%	2.8%	3.9%	2.1%	Div

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period from February 19, 2020 to December 31, 2022. Since market low represents period from March 23, 2020 to December 31, 2022. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Next 12 months (NTM) earnings growth is the percent change in next 12-months earnings estimates compared to last 12-months earnings provided by brokers. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. Buyback yield is net of share issuance and is calculated as last 12-months net buybacks divided by market cap. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of backtested data by JPMAM. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2022.



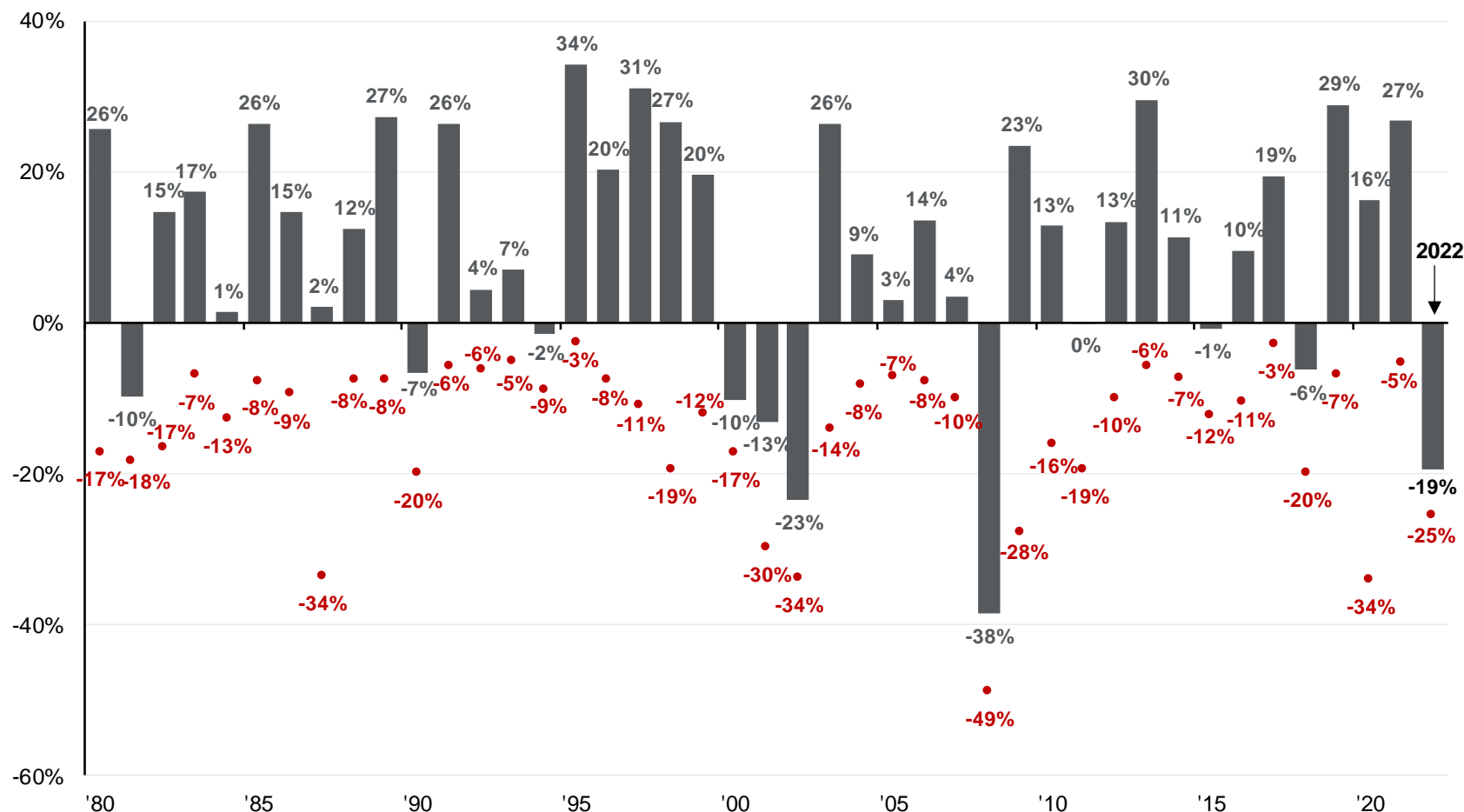
Annual returns and intra-year declines

15

Equities

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

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



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

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.

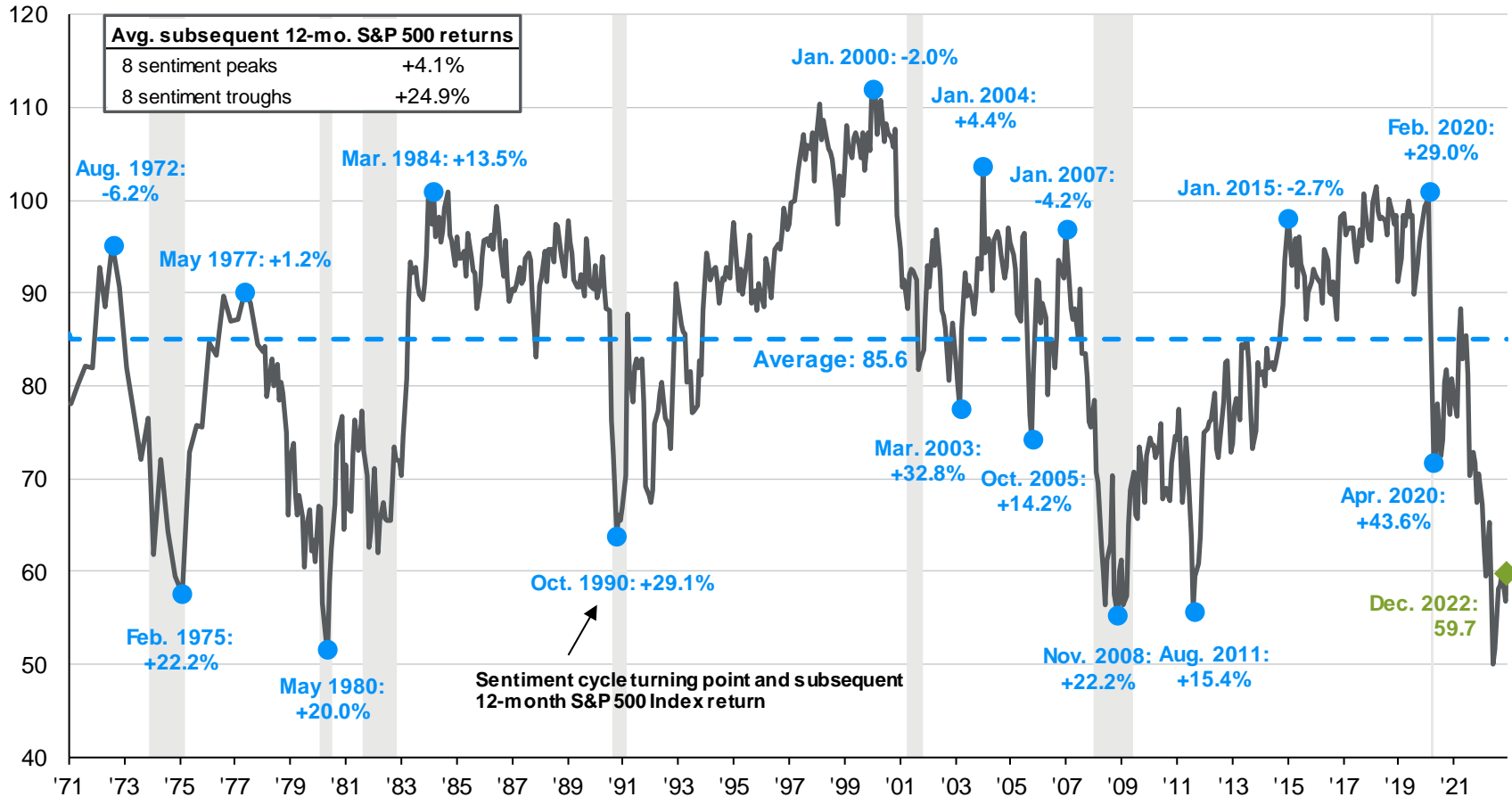
Guide to the Markets – U.S. Data are as of December 31, 2022.



Consumer confidence and the stock market

25

Consumer Sentiment Index and subsequent 12-month S&P 500 returns



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

Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of December 31, 2022.

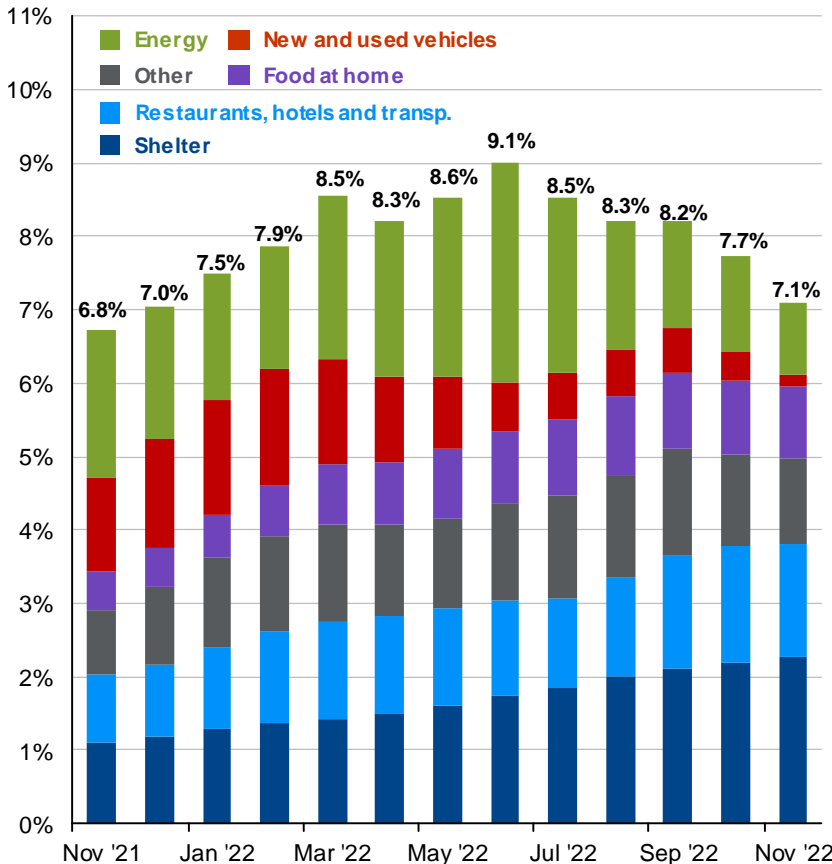


Inflation drivers and expectations

30

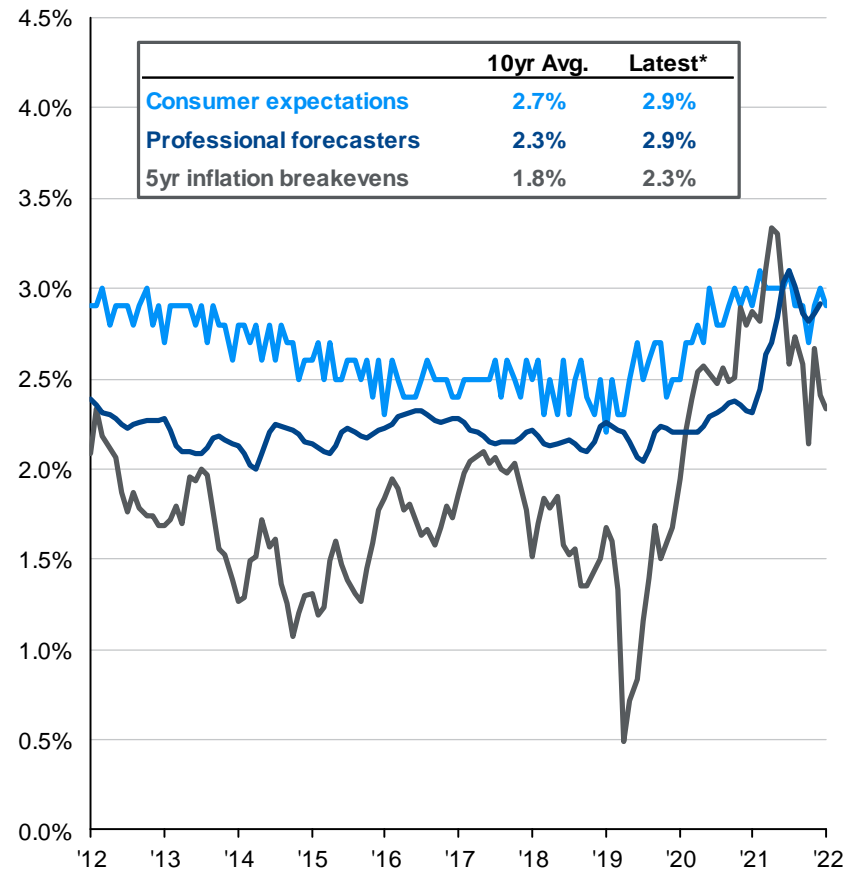
Contributors to headline inflation

Contribution to y/y % change in CPI, not seasonally adjusted



Inflation expectations, next 5 years

% change vs. prior year, non-seasonally adjusted



Source: Bureau of Labor Statistics, FactSet, Federal Reserve Bank of Philadelphia, University of Michigan, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owner's equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. *Reflects the latest daily 5yr/5yr breakevens, preliminary or final Consumer Sentiment survey, and the quarterly Survey of Professional Forecasters interpolated to a monthly series. The Survey of Professional Forecasters reflects the median estimate by professional forecasters of average CPI inflation over the next 5 years. The series has been adjusted by J.P. Morgan Asset Management to exclude realized inflation readings within the forecast window. Guide to the Markets – U.S. Data are as of December 31, 2022.

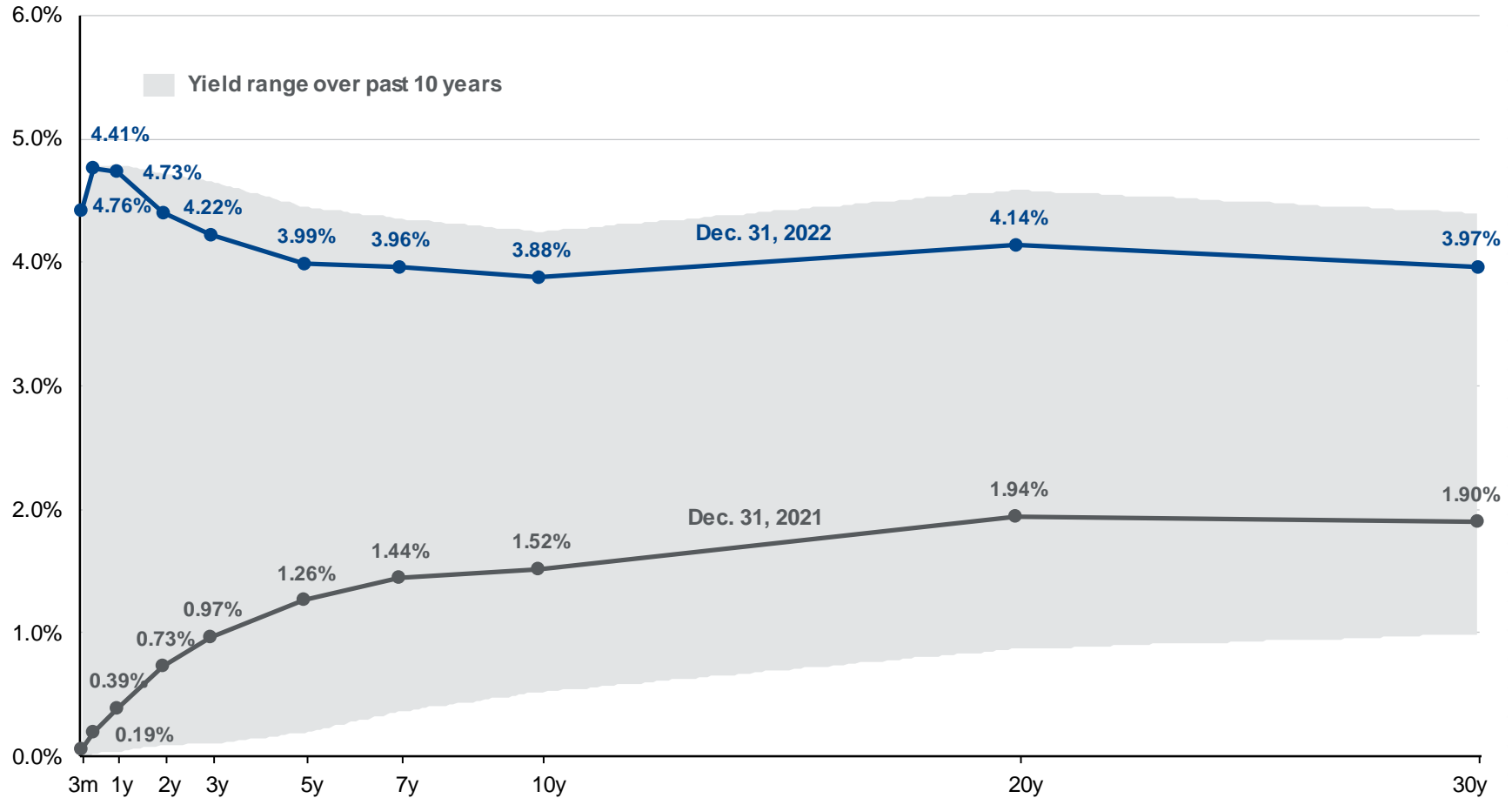


Yield curve

38

Fixed Income

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2022.



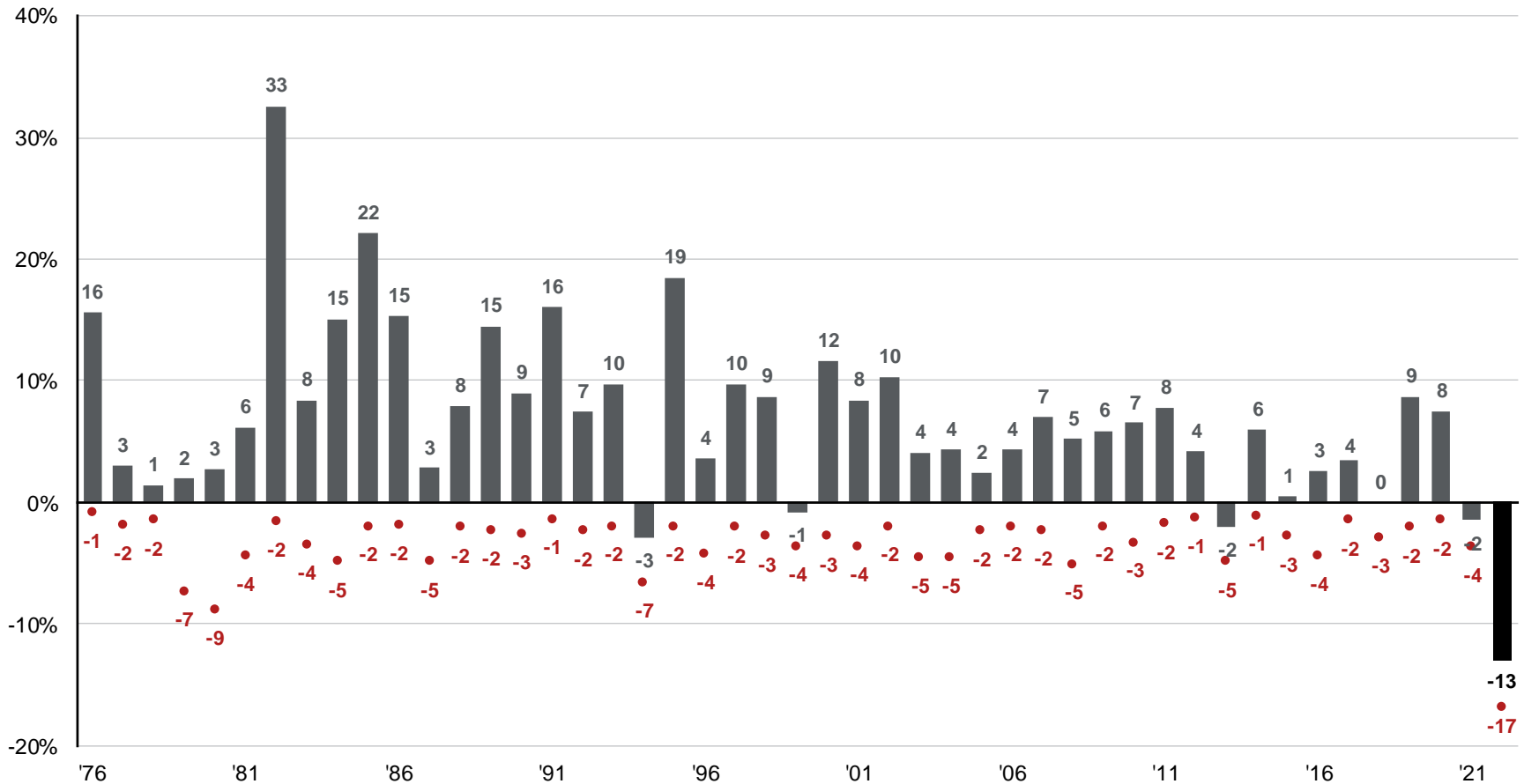
Bloomberg U.S. Agg. annual returns and intra-year declines

44

Fixed Income

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.3%, annual returns positive in 42 of 47 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2022, over which time period the average annual return was 6.6%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards.

Guide to the Markets – U.S. Data are as of December 31, 2022.



Asset class returns

61

															2008 - 2022	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Ann.	Vol.
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 41.3%	Comdty. 16.1%	Large Cap 8.8%	REITs 23.4%
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 28.7%	Cash 1.5%	Small Cap 7.2%	Small Cap 23.2%
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. 27.1%	High Yield -12.7%	REITs 6.6%	EM Equity 23.0%
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 14.8%	Fixed Income -13.0%	Asset Alloc. 6.1%	Comdty. 20.2%
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%	Asset Alloc. -13.9%	High Yield 5.4%	DM Equity 20.0%
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 11.8%	DM Equity -14.0%	Fixed Income 2.7%	Large Cap 17.7%
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 1.0%	Large Cap -18.1%	DM Equity 2.3%	High Yield 13.0%
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%	EM Equity -19.7%	EM Equity 1.0%	Asset Alloc. 12.4%
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%	Fixed Income -1.5%	Small Cap -20.4%	Cash 0.6%	Fixed Income 4.2%
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%	EM Equity -2.2%	REITs -24.9%	Comdty. -2.6%	Cash 0.4%

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 12/31/2008 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 December 31, 2022.

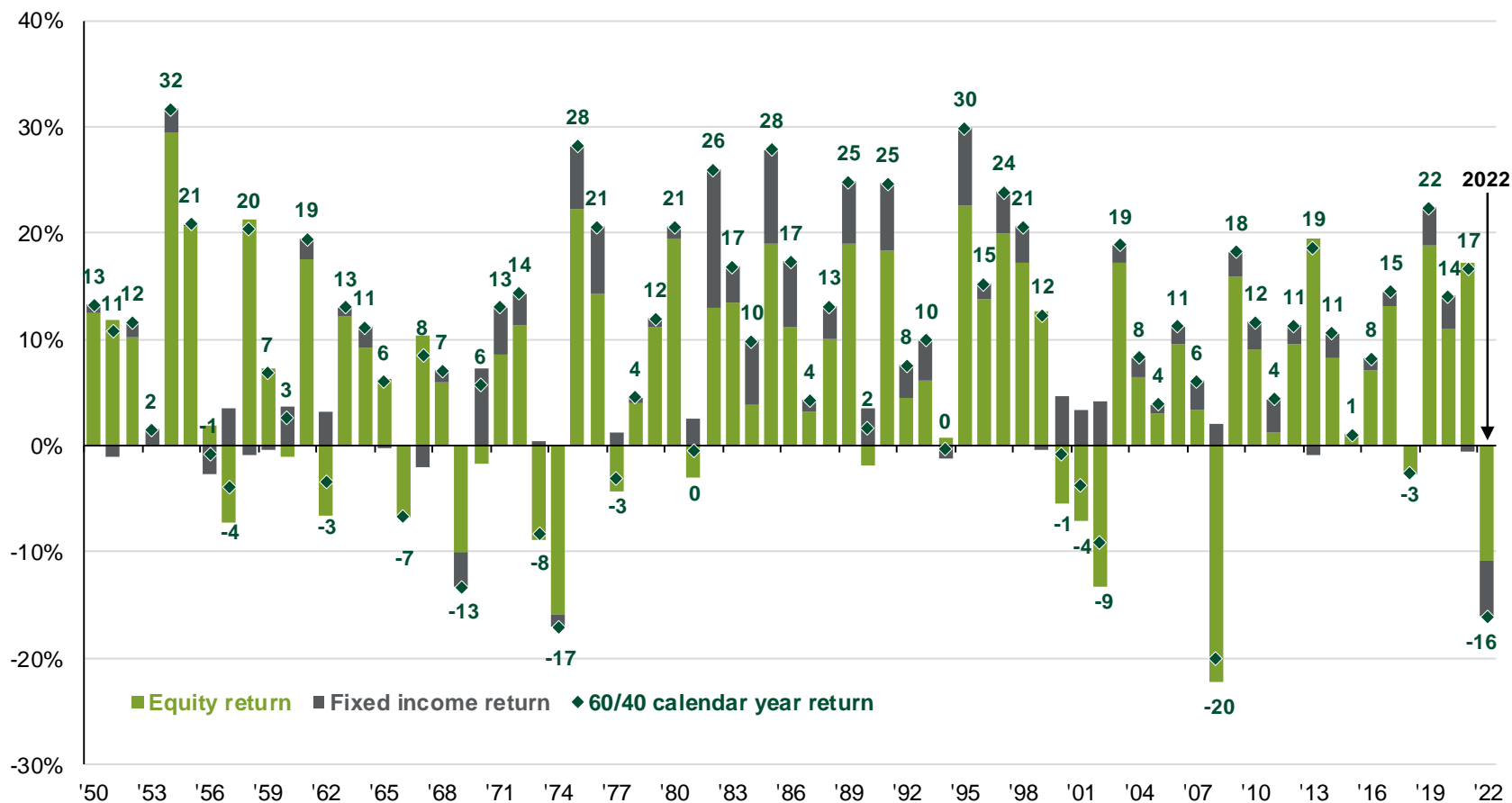


60/40 annual returns

63

60/40 annual return decomposition

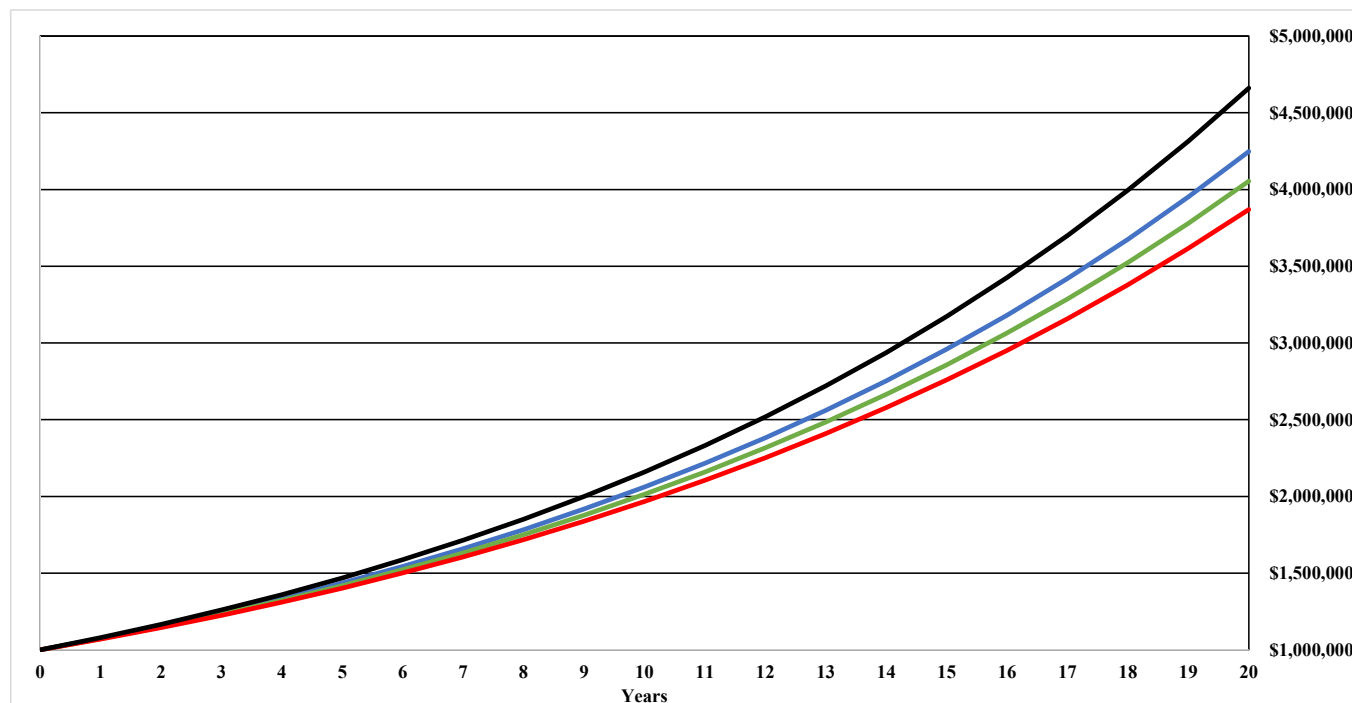
Total returns, 1950 – present



Source: FactSet, Standard & Poor's, Robert Shiller, Yale University, Bloomberg, Ibbotson/Strategas, J.P. Morgan Asset Management. The 60/40 portfolio is 60% invested in S&P 500 Total Return Index and 40% invested in Bloomberg U.S. Aggregate Total Return Index. S&P 500 returns from 1950 – 1970 are estimated using the Shiller S&P Composite. U.S. fixed income total returns from 1950 – 1975 are estimated using data from Strategas/Ibbotson. The portfolio is rebalanced annually. *Guide to the Markets – U.S.* Data are as of December 31, 2022.

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



TREASURER'S REPORT

(Mr. Blalock)

Tab 3

Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Executive Summary
For February 24, 2023

Investment Portfolio Results – Fiscal Year Ending 12/31/22

- 2022 was a historic year in terms of volatility in the capital markets, the PVMF portfolio was impacted negatively for the year.
- 2022 return, net of fees: -18.5% vs. blended benchmark, net of fees: -14.2%
- Total Market Value: \$17,421,847 (cost basis value of \$20,455,215)
- Asset allocation of investments is 63.3% equities & 36.7% fixed income (target mix is 65% equities & 35% fixed income)
- See previously emailed report from Aileron for further details
- January, 2023 update: excellent return of 7.1% compared to benchmark of 4.9%.

PVMF support of PVM key initiatives via credit enhancement / lines of credit update:

Credit Lines	Current Balance	Forecasted Balance 04/01/23
\$1.5M FA Line of credit, renewed 3/8/22	\$1,500,000	\$1,000,000
\$500k Operating line of credit, renewed 3/8/22	\$500,000	\$0
\$1M Forester Estate funds loan for Harbor Inn, initiated 1/22	\$1,000,000	\$1,000,000
\$1M Special Operations line of credit, initiated 8/3/22	\$1,000,000	\$0
TOTAL	\$4,000,000	\$2,000,000

- PVM is still awaiting the \$5.2M of COVID-19 funding for Employee Retention Credit (ERC) from the IRS. Once received, the plan is to repay the operating lines of \$1.5M, and \$500k of the FA LOC. There is potential of needing the full \$1.5M for FA.
- Management forecast of cash (PVM Main) remains very tight until the ERC funds are received.
- Cash Planning for 2023, with 2 of our major projects closing in the next 6 months, we will need to bring previously raised dollars to the respective closing dates for 700 Court Street and Lake Huron Woods. As the forecast stands today, we will need to draw up to \$1.5 million from our investment portfolio in June.



BOARD GENERATIVE DISCUSSION

(Mr. Miller/All Board)

Tab 4



PVM GALA

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

Tab 5

2023 SPONSORSHIP OPPORTUNITIES

☐ **Presenting Sponsor**

\$25,000

- ◇ Premium Visibility & Logo Recognition at PVM Foundation Gala
- ◇ 20 Tickets to 2023 PVM Foundation Gala
- ◇ Logo Recognition as Presenting Sponsor in all Event Materials & Signage
- ◇ Full Page Color Spotlight (back or inside cover)
- ◇ Logo Recognition in PVM Foundation Gala slide presentation
- ◇ Logo Recognition on PVM Foundation Website
- ◇ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2024)

☐ **Village Partner Sponsor**

\$15,500

- ◇ Premium Visibility & Logo Recognition at PVM Foundation Gala
- ◇ 12 Tickets to 2023 PVM Foundation Gala
- ◇ Logo Recognition as a Village Partner Sponsor on Event Materials & Signage
- ◇ Logo Recognition on PVM Foundation Website
- ◇ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2024)
- ◇ Full Page Black & White Spotlight in Event Program

☐ **Village Champion Sponsor**

\$10,500

- ◇ Premium Visibility & Logo Recognition at PVM Foundation Gala
- ◇ 10 Tickets to 2023 PVM Foundation Gala
- ◇ Logo Recognition as a Village Champion Sponsor on Event Materials & Signage
- ◇ ½ Page Black & White Spotlight in Event Program
- ◇ Logo Recognition on PVM Foundation Website
- ◇ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2024)

☐ **Village Trendsetter Sponsor**

\$ 5,500

- ◇ Name Recognition on Event Materials & Signage
- ◇ 10 Tickets to 2023 PVM Foundation Gala
- ◇ ¼ Page Black & White Ad in Event Program
- ◇ Logo Recognition on PVM Foundation Website
- ◇ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2024)

☐ **Gala Evening Sponsor**

\$ 4,500

- ◇ Name Recognition on Event Materials & Signage
- ◇ 10 Tickets to 2023 PVM Foundation Gala
- ◇ Name Recognition on PVM Foundation Website
- ◇ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2024)

☐ **Red Carpet Sponsor**

\$2,500

- ◇ Logo Recognition on Event Signage
- ◇ Logo Recognition in Event Program
- ◇ (2) Gala Tickets

☐ **Video Steaming Sponsor**

\$2,500

- ◇ Logo Recognition in Gala Video
- ◇ Logo Recognition in Event Program
- ◇ (2) Gala Tickets

Continued on next page...

2023 SPONSORSHIP OPPORTUNITIES

(...Continued)

<input type="checkbox"/> Raffle Sponsor	\$1,750	<input type="checkbox"/> Coat Check Sponsor	\$1,250
◇ Name Recognition on Raffle Signage		◇ Logo Recognition on Coat Check Signage	
◇ Name Recognition in Event Program		◇ Logo Recognition in Event Program	
◇ (2) Gala Tickets			

<input type="checkbox"/> Sponsor a Resident	\$300	<input type="checkbox"/> Individual Ticket*	\$ 300
<i>You can help meet our goal of sending 25* residents and frontline staff who could not afford to attend the party! Give them a great night! Additional funds will serve the greatest needs of our seniors*</i>			

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

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

PVMF Gala Sponsorship & Ticket Form

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

___ I/We will **participate as a sponsor** for the 2023 PVM Foundation Gala!

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

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

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

Total: \$_____

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

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

\$_____

Please list me/us the following way:

Name(s): _____
Company: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone: _____ E-mail: _____
Contact: _____

PAYMENT OPTIONS:

☐ Please send invoice to the above address.

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

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

Card Number: _____

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

Name (as it appears on card): _____

Billing Address: _____

(if different from above) Address City State Zip

Signature: _____

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

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

Thank you for supporting older adults!



PRESIDENT'S REPORT

(Mr. Miller)

Tab 6



Presbyterian
Villages

OF MICHIGAN

SERVING SENIORS & COMMUNITIES

January 30, 2023

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, 2023**. If you have any questions or concerns regarding the form, 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,



Rev. Dr. Louis J. Prues
PVM Board Chair

Sincerely,



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; January 27, 2023 (by the PVM Board Chair and Corporate
Compliance Officer)**

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 interest¹, 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.

Disclosure statements will be completed electronically. If a disclosure statement is completed on paper it shall be delivered to the PVM Compliance Department by email at the email address provided, or either in person, or by mail addressed to the PVM Compliance Department, 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. Disclosure statements will be completed electronically. If a disclosure statement is completed on paper it shall be delivered to the PVM Compliance Department by email at the email address provided, or either in person, or by mail addressed to the PVM Compliance Department, 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 of PVM and the Corporate Compliance Officer shall be responsible for annually reviewing completed Disclosure Statements. The Chairman of the Board of PVM will determine if any disclosed conflict requires review by the Corporate Compliance Committee or the PVM Board. The Chairman of the Board of PVM will determine if a Village Board chair will need to disclose any conflict of interest of his/her board. The Board shall review the information and take such action as it may deem appropriate in accordance with this Policy.

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.



PVM FOUNDATION EXECUTIVE SUMMARY

March 7, 2023

Overview as of February 27, 2023

2022 YTD Progress through February 27, 2023

Cash and Pledges	\$	46,909	
Earned Income*	\$	32,707	
TOTAL RAISED:	\$	79,616	
GOAL THROUGH 2023	\$	4,347,000	
AMOUNT TO GOAL	\$	4,267,384	
Fundraising Grants Raised for 3 rd Parties	\$	0.00	
State/Federal Grants	\$	0.00	
Fundraising Management Revenue Generated	\$	0.00	
Total Raised including 3rd Party Funds			<u>\$79,616</u>
*Thru January 2023			

Campaign for the Ages

Campaign for the Ages Capital Campaign fundraising goal **\$19,500,000**

Total Raised to Date **\$11,272,078****

Left to Raise **\$8,227,922*****

***Total Raised for Campaign for the Ages includes TCF, McFarlan Charitable & C.S. Mott Foundations*

****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 **\$244,663**

Campaign for the Ages **The Village of Lake Huron Woods**

Fundraising Goal **\$3,800,000**

Raised to date **\$2,772,623**

- Approaching the Acheson Foundation in the spring for a \$500,000 donation
- Approaching the gravel contractor for donation of product

Campaign for the Ages **The Village of Westland**

Fundraising Goal **\$7,600,000**

Raised to date **\$4,506,468** (includes \$650,000 TCF Bank land/building donation)

- Steering Committee Members starting to make asks for the campaign
- Working to submit grants to local churches to support the campaign
- Meeting with Community Foundation SE MI & BCBS Foundation

Campaign for the Ages **The Village of Oakland Woods**

Fundraising Goal **\$2,800,000**

Raised to date **\$937,340**

- Working with new contact Jim Ellison on \$2M request to Oakland County for Campaign for the Ages Oakland Woods
- Meeting with Community Foundation SE MI & BCBS Foundation

Campaign for the Ages **McFarlan Villages**

Fundraising Goal **\$5,400,000**

Raised to date **\$2,807,985** (includes \$1.5M McFarlan Charitable Corp & \$750k C.S. Mott Fnd)

- \$750,000 grant request to Weinberg Foundation decision expected in next month
- Setting up meeting with the Ruth Mott Foundation

MAJOR/PLANNED GIFTS REALIZED

New Significant Gifts

\$ 100,000 – Jim Acheson/Acheson Ventures - Campaign for the Ages Lake Huron Woods

\$ 100,000 – Jim Gompers for Campaign for the Ages

\$ 25,500 – Bob Schroeder for Campaign for the Ages Westland

\$ 15,000 – Mark Lindley for Campaign for the Ages Westland

\$ 11,351 – SACRN for Campaign for the Ages

\$ 10,000 – Eleanor Brownell for Campaign for the Ages McFarlan

\$ 10,000 – Verne Istock for Campaign for the Ages

\$ 10,000 – Louise McAra for Campaign for the Ages McFarlan

\$ 5,000 – Leona Gates for Redford

\$ 5,000 – Carrie & Jim Moon-Dupree for Campaign for the Ages Westland

PLANNED GIVING

- New marketing brochure going to print
- May will be planned giving month
- Bequest mailing in May

UPCOMING MAILINGS

- March 28th mailing for Friends & Family (April 1- 30)
- May mailing about Bequests

EMAIL/ONLINE APPEALS

- Be Our Friend on Facebook - March 9th goal:100 new followers by March 31
- Watch out for Friends & Family mailing March 28th
- Friends and Family emails on April 6, April 13, April 20 and April 27
- (F)ilanthropy Fridays – weekly stewardship updates

GRANT FUNDING UPDATE

New Grants Received \$1,882,200

\$ 750,000	C. S. Mott Foundation for Campaign for the Ages McFarlan
\$ 600,000	Department of Labor earmark for McFarlan/Flint (training program for BIPOC Students)*
\$ 500,000	Michigan Health Endowment Fund depression request with Central MI Univ.
\$ 12,200	Petoskey/Harbor Springs Community Foundation for The Village of Hillside
\$ 10,000	PNC Bank for Resident Emergency Help Fund
\$ 10,000	Huntington Bank for DEI Exec Leadership Internships

Grants Pending \$1,390,000

\$ 750,000	Weinberg Foundation for McFarlan*
\$ 500,000	Kresge Foundation for Dr. Violet T. Lewis Village
\$ 100,000	Impact 100 Metro Detroit for Campaign for the Ages Westland/PACE Center
\$ 15,000	Community Foundation for Southeast Michigan Wilson Legacy Fund for Caregiving
\$ 7,500	Ranney-Balch Fund (Detroit Presbytery) for Warren Glenn Intergenerational Program
\$ 7,000	Grosse Pointe Memorial Church Campaign for the Ages General
\$ 5,500	The Village Club of Birmingham for Bethany Manor Resident Emergency Help Fund
\$ 5,000	Key Bank Foundation Sponsorship for Resident Emergency Help Fund

Future Submissions \$458,500

\$ 150,000	ARPA Funding for McFarlan 800 E. Court Street*
\$ 150,000	ARPA Funding for McFarlan 700 E. Court Street*
\$ 100,000	Huntington Bank for C4A
\$ 30,000	Ally Bank for Campaign for the Ages Westland
\$ 15,000	Delta Dental for Resident Emergency Help Fund (highlight dental needs)
\$ 10,000	Andersen Corporate Foundation for Dr. Violet T. Lewis Village in Detroit
\$ 3,500	Bank of America for C4A capacity building

*indicates grant is submitted by another organization

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 72% =\$ 124,007

MANAGEMENT GIVING: 82% =\$ 31,014

EMPLOYEE GIVING: 14% =\$ 11,363

DONOR BASE TO-DATE: 924

NEW DONORS TO-DATE: 222

RETURNING DONORS TO-DATE: 702

Board Giving Detail (as of December 31, 2022)

Board	% Giving	# of Total Board Members
PVM Foundation	94%	18
PVM Corporate	93%	15
East Harbor	93%	16
Redford	71%	7
Westland	88%	8
Bethany Manor	63%	8
Brush Park/Woodbridge Manor	71%	14
Hampton Meadows	67%	3
Harmony Manor	60%	5
Hartford Village	63%	8
Hillside/Perry Farm	100%	10
Holly Woodlands	67%	6
Mill Creek	90%	10
Oakland Woods	58%	12
Oakman Manor	78%	9
Our Saviour's Manor	86%	7
Peace Manor	100%	3
Rosebush	31%	13
Sage Grove	100%	6
Spring Meadows	50%	6
St. Martha's	85%	13
Thome Rivertown Neighborhood	50%	8
Warren Glenn	20%	5

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

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 12% =\$ 13,576

Board Giving Detail (as of February 27, 2023)

Board	% Giving	# of Total Board Members
PVM Foundation	18%	18
PVM Corporate	13%	17
East Harbor	24%	17
Redford	0%	7
Westland	75%	8
Bethany Manor	0%	8
Brush Park/Woodbridge Manor	0%	15
Hampton Meadows	0%	3
Harmony Manor	20%	5
Hartford Village	25%	8
Hillside/Perry Farm	0%	11
Holly Woodlands	0%	8
Mill Creek	0%	10
Oakland Woods	27%	11
Oakman Manor	11%	9
Our Saviour's Manor	14%	7
Peace Manor	0%	4
Rosebush	0%	15
Sage Grove	17%	6
Spring Meadows	0%	6
St. Martha's	23%	13
Thome Rivertown Neighborhood	0%	8
Warren Glenn	20%	5

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

HOW VILLAGES ARE SPENDING GIFT FUNDS as of FEB 22, 2023

	Funds Spent
Brush Park Manor PV for Christmas celebration	299
East Harbor candlelight dinner for residents and families & supplies for Chapel	3,422
Harmony Manor for Christmas celebration	146
Hartford Village for Christmas celebration for residents	2,249
Hillside for Christmas celebration and resident emergency help awards	6,373
Holly Woodlands Christmas celebration for residents	1,815
Mill Creek Christmas celebration for residents	556
Oakland Woods Christmas celebration for residents and exercise classes in March	1,807
Oakman Manor resident activities (dinner, Mother's Day)	103
Our Saviour's Manor Christmas celebration for residents	956
Perry Farm Village resident activities	1,031
Redford resident activities to reduce social isolation	256
Sage Grove Christmas celebration for residents	476
St. Martha's Christmas celebration for residents	612
Warren Glenn Christmas celebration for residents	1,762
Wellness grants for online VVC team registration and scoring and telehealth suites	36,096
Grand Total	\$57,959

Presbyterian Villages of Michigan Foundation

Balance Sheet

	12/31/2022	12/31/2021
ASSETS		
Cash	\$636,046	\$1,108,208
Accrued Interest Receivable	\$173,182	\$0
Pledges Receivable-Current	\$1,244,945	\$405,789
Investments	\$17,450,519	\$26,618,216
Beneficial Interests	\$10,450	\$15,187
Beneficial Interests-Other	\$54,525	\$64,831
Pledges Receivable-Non Current	\$336,458	\$423,466
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$4,000,000	\$0
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$17,028	\$1,610
Other Receivables	\$37,500	\$10,000
Total ASSETS	<u>\$23,965,453</u>	<u>\$28,652,107</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$111,573	\$94,150
Due to PVM	\$39,878	\$0
Accrued Payroll	\$69,756	\$26,109
Liability Under Split Interest Agreements	\$37,080	\$80,286
Due To/From Interfund	\$0	\$0
Total LIABILITIES	<u>\$258,287</u>	<u>\$200,545</u>
NET ASSETS		
Unrestricted Funds	\$12,002,003	\$16,180,017
Temporarily Restricted Funds	\$5,894,094	\$6,471,748
Permanently Restricted Funds	\$5,811,069	\$5,799,796
Total NET ASSETS	<u>\$23,707,167</u>	<u>\$28,451,562</u>
Total LIABILITIES AND NET ASSETS	<u>\$23,965,453</u>	<u>\$28,652,107</u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$28,451,562	 \$20,787,922
 NET SURPLUS/(DEFICIT)	 (\$4,744,395)	 \$7,663,640
 ENDING FUND BALANCE	 <u>\$23,707,167</u>	 <u>\$28,451,562</u>

Presbyterian Villages of Michigan Foundation

Balance Sheet

	1/31/2023	12/31/2022
ASSETS		
Cash	\$100,460	\$636,046
Accrued Interest Receivable	\$200,361	\$173,182
Pledges Receivable-Current	\$1,242,939	\$1,244,945
Investments	\$18,661,998	\$17,450,519
Beneficial Interests	\$10,450	\$10,450
Beneficial Interests-Other	\$54,525	\$54,525
Pledges Receivable-Non Current	\$336,458	\$336,458
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$4,000,000	\$4,000,000
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$2,802	\$17,028
Other Receivables	\$37,500	\$37,500
Total ASSETS	\$24,652,294	\$23,965,453
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$121,623	\$111,573
Due to PVM	\$23,156	\$39,878
Accrued Payroll	\$72,474	\$69,756
Liability Under Split Interest Agreements	\$37,080	\$37,080
Due To/From Interfund	\$0	\$0
Total LIABILITIES	\$254,333	\$258,287
NET ASSETS		
Unrestricted Funds	\$12,523,721	\$12,002,003
Temporarily Restricted Funds	\$6,063,171	\$5,894,094
Permanently Restricted Funds	\$5,811,069	\$5,811,069
Total NET ASSETS	\$24,397,961	\$23,707,167
Total LIABILITIES AND NET ASSETS	\$24,652,294	\$23,965,453
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS		
	\$23,707,167	\$28,451,562
NET SURPLUS/(DEFICIT)		
	\$690,794	(\$4,744,395)
ENDING FUND BALANCE		
	\$24,397,961	\$23,707,167

Statement of Cash Flows

As Of 12/31/22

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	(\$4,744,395)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH	
PROVIDED (USED) BY OPERATING ACTIVITIES	
1162-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
1165-000-01 Decrease in CHARITABLE GIFT ANNUITY	\$0
1171-000-01 Decrease in REMAINDER TRUST - PCF	\$1,069
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Decrease in BENEFICIAL INTEREST - PCF	\$10,307
1174-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$3,668
1175-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01 Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$0
1177-000-01 Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01 Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01 Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01 Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01 Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01 Increase in A/R OTHER	(\$27,500)
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Increase in PLEDGES RECEIVABLE	(\$1,339,157)
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$38,917
1302-000-01 Decrease in PLEDGES RECEIVABLE-LONG TERM	\$60,821
1303-000-01 Increase in DISCOUNT ON PLEDGES RECEIVABLE	(\$12,730)
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$500,000
1330-000-01 Increase in ACCRUED INTEREST RECEIVABLE	(\$173,182)
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Decrease in PREPAID INSURANCE	\$182
1342-000-01 Increase in PREPAID OTHER	(\$15,600)
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Decrease in ACCOUNTS PAYABLE	(\$9,106)
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$39,878
2103-000-01 Increase in ACCOUNTS PAYABLE OTHER	\$2,400
2104-000-01 Decrease in GRANTS PAYABLE	(\$25,872)
2105-000-01 Increase in DEFERRED REVENUE	\$50,000
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$685,159
2126-000-02 Increase in DUE TO/DUE FROM TEMPORARILY RES	\$577,654
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	(\$11,273)
2128-000-04 Decrease in DUE TO/DUE FROM BOARD DESIGNATE	(\$1,251,540)
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	(\$4,479)
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	(\$4,912)
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	(\$33,815)
2221-000-01 Increase in ACCRUED PAYROLL	\$43,921
2222-000-01 Decrease in ACCRUED PAYROLL WITHHOLDINGS	\$0
2223-000-01 Decrease in FICA EMPLOYER PORTION	(\$275)

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 12/31/22

		Actual
		<hr/>
3990-000-01	Decrease in NET ASSETS	\$0
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
		<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(\$5,639,859)
 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	(\$4,000,000)
1725-000-01	COMPUTER SOFTWARE	\$0
1735-000-01	A/D COMPUTER SOFTWARE	\$0
1940-000-01	CAPITAL PURCHASES - CURRENT YEAR	\$0
		<hr/>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		(\$4,000,000)
 CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
		<hr/>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		\$0
 NET INCREASE/(DECREASE) IN CASH		
		(\$9,639,859)
 CASH AND CASH EQUIVALENTS AS OF 1/1/2022		
		<hr/>
		\$27,726,424
 CASH AND CASH EQUIVALENTS AS OF 12/31/2022		
		<hr/>
		\$18,086,565
		<hr/>

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 1/31/23

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$690,794
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH	
PROVIDED (USED) BY OPERATING ACTIVITIES	
1162-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
1165-000-01 Decrease in CHARITABLE GIFT ANNUITY	\$0
1171-000-01 Decrease in REMAINDER TRUST - PCF	\$0
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Decrease in BENEFICIAL INTEREST - PCF	\$0
1174-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$0
1175-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01 Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$0
1177-000-01 Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01 Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01 Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01 Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01 Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01 Decrease in A/R OTHER	\$0
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Decrease in PLEDGES RECEIVABLE	\$2,006
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$0
1302-000-01 Decrease in PLEDGES RECEIVABLE-LONG TERM	\$0
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$0
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01 Increase in ACCRUED INTEREST RECEIVABLE	(\$27,179)
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Increase in PREPAID INSURANCE	(\$1,375)
1342-000-01 Decrease in PREPAID OTHER	\$15,600
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Decrease in ACCOUNTS PAYABLE	(\$24,432)
2102-000-01 Decrease in DUE TO/DUE FROM PVM	(\$16,722)
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	(\$2,400)
2104-000-01 Increase in GRANTS PAYABLE	\$36,882
2105-000-01 Decrease in DEFERRED REVENUE	\$0
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$164,094
2126-000-02 Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$169,077)
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	\$0
2128-000-04 Increase in DUE TO/DUE FROM BOARD DESIGNATE	\$4,983
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	\$0
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	\$0
2221-000-01 Decrease in ACCRUED PAYROLL	(\$13,728)
2222-000-01 Increase in ACCRUED PAYROLL WITHHOLDINGS	\$16,942
2223-000-01 Decrease in FICA EMPLOYER PORTION	(\$495)

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 1/31/23

		Actual
		<hr/>
3990-000-01	Decrease in NET ASSETS	\$0
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
		<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		\$675,893
 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
		<hr/>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		\$0
 CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
		<hr/>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		\$0
 NET INCREASE/(DECREASE) IN CASH		
		\$675,893
 CASH AND CASH EQUIVALENTS AS OF 1/1/2023		
		\$18,086,565
		<hr/>
 CASH AND CASH EQUIVALENTS AS OF 1/31/2023		
		\$18,762,458
		<hr/>

Presbyterian Villages of Michigan Foundation

Income Statement

	12/1/2022 12/31/2022 ACTUAL	12/1/2022 12/31/2022 BUDGET	Variances	1/1/2022 12/31/2022 ACTUAL	1/1/2022 12/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
CONTRIBUTIONS	\$41,968	\$0	\$41,968	\$537,186	\$210,000	\$327,186	\$210,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$6,645	\$52,500	(\$45,855)	\$229,851	\$283,000	(\$53,149)	\$283,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$54,609	\$0	\$54,609	\$13,541	\$0	\$13,541	\$0
INVESTMENT INCOME	\$13,193	\$204,250	(\$191,057)	\$443,937	\$817,000	(\$373,063)	\$817,000
Total OPERATING REVENUES	\$116,415	\$256,750	(\$140,335)	\$1,224,515	\$1,310,000	(\$85,485)	\$1,310,000
OPERATING EXPENSES							
FOUNDATION OPERATIONS	\$95,056	\$90,307	(\$4,748)	\$856,775	\$887,075	\$30,300	\$887,075
OTHER UNRESTRICTED	\$241	\$1,250	\$1,009	\$94,036	\$96,677	\$2,641	\$96,677
GRANTS-EQUIPMENT	\$0	\$0	\$0	\$94,648	\$94,648	\$0	\$94,648
GIFTS AND GRANTS	\$3,008	\$10,000	\$6,992	\$543,398	\$531,699	(\$11,699)	\$531,699
Total OPERATING EXPENSES	\$98,304	\$101,557	\$3,253	\$1,588,857	\$1,610,099	\$21,242	\$1,610,099
Total UNRESTRICTED FUNDS OPERATING	\$18,111	\$155,193	(\$137,082)	(\$364,342)	(\$300,099)	(\$64,243)	(\$300,099)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
4805-050-01 ADJUSTMENT TO MARKET VALUE	(\$503,621)	\$0	(\$503,621)	(\$3,721,515)	\$0	(\$3,721,515)	\$0
4820-050-01 GAIN ON SALES OF ASSETS	(\$54,477)	\$444,570	(\$499,047)	(\$101,990)	\$1,200,000	(\$1,301,990)	\$1,200,000
5811-910-01 CHANGE IN ACTUARIAL VALUE - PCF	\$1,069	\$0	(\$1,069)	\$1,069	\$0	(\$1,069)	\$0
5820-910-01 CHANGE IN ACTUARIAL VALUE - PIF	(\$36,688)	\$0	\$36,688	(\$36,338)	\$0	\$36,338	\$0
5822-910-01 CHANGE IN ACTUARIAL VALUE - PVM GIFT AN	\$3,560	\$0	(\$3,560)	\$3,560	\$0	(\$3,560)	\$0
5851-910-01 CHANGE IN VALUE - PIF	\$20,781	\$0	(\$20,781)	\$20,781	\$0	(\$20,781)	\$0
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	(\$546,820)	\$444,570	(\$991,390)	(\$3,812,577)	\$1,200,000	(\$5,012,577)	\$1,200,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
5681-910-01 AMORTIZATION EXPENSE	\$0	\$274	\$274	\$1,096	\$3,288	\$2,192	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$0	\$274	\$274	\$1,096	\$3,288	\$2,192	\$3,288
Total UNRESTRICTED FUNDS	(\$528,709)	\$599,489	(\$1,128,198)	(\$4,178,014)	\$896,613	(\$5,074,627)	\$896,613

Presbyterian Villages of Michigan Foundation

Income Statement

	12/1/2022 12/31/2022 ACTUAL	12/1/2022 12/31/2022 BUDGET	Variances	1/1/2022 12/31/2022 ACTUAL	1/1/2022 12/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
TEMPORARILY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	(\$285,914)	\$525,000	(\$810,914)	\$2,070,414	\$2,810,000	(\$739,586)	\$2,810,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	(\$54,609)	\$0	(\$54,609)	\$16,113	\$0	\$16,113	\$0
UNREALIZED GAINS AND LOSSES	(\$116,373)	\$0	(\$116,373)	(\$897,602)	\$0	(\$897,602)	\$0
REALIZED GAINS AND LOSSES	(\$7,932)	\$0	(\$7,932)	(\$5,341)	\$0	(\$5,341)	\$0
INVESTMENT INCOME	\$33,991	(\$122,500)	\$156,491	(\$6,738)	(\$490,000)	\$483,262	(\$490,000)
CHANGE IN PLEDGES DISCOUNT	\$82,868	(\$7,500)	(\$90,368)	\$12,730	(\$30,000)	(\$42,730)	(\$30,000)
Total REVENUES	(\$347,970)	\$395,000	(\$742,970)	\$1,189,575	\$2,290,000	(\$1,100,425)	\$2,290,000
EXPENSES							
OTHER	\$20,262	\$5,167	(\$15,095)	\$36,578	\$32,000	(\$4,578)	\$32,000
GRANTS-WELLNESS	\$400	\$0	(\$400)	\$35,585	\$15,000	(\$20,585)	\$15,000
GRANTS-EQUIPMENT	\$983,209	\$0	(\$983,209)	\$1,013,753	\$1,665,543	\$651,790	\$1,665,543
GRANTS-SPECIAL EVENTS	\$0	\$0	\$0	\$100	\$0	(\$100)	\$0
GRANTS-OTHER PROGRAM EXPENSES	(\$871,965)	\$300,413	\$1,172,378	\$396,633	\$674,975	\$278,342	\$674,975
GRANTS-BENEVOLENCE	\$109	\$1,417	\$1,308	\$26,477	\$17,000	(\$9,477)	\$17,000
GIFTS AND GRANTS	\$5,510	\$0	(\$5,510)	\$15,752	\$0	(\$15,752)	\$0
FUNDRAISING MANAGEMENT FEES	\$19,145	\$52,500	\$33,355	\$242,351	\$281,000	\$38,649	\$281,000
Total EXPENSES	\$156,670	\$359,496	\$202,826	\$1,767,229	\$2,685,518	\$918,289	\$2,685,518
Total	(\$504,640)	\$35,504	(\$540,144)	(\$577,654)	(\$395,518)	(\$182,136)	(\$395,518)
Total TEMPORARILY RESTRICTED FUNDS	(\$504,640)	\$35,504	(\$540,144)	(\$577,654)	(\$395,518)	(\$182,136)	(\$395,518)
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	\$10,650	\$0	\$10,650	\$21,560	\$20,000	\$1,560	\$20,000
Total REVENUES	\$10,650	\$0	\$10,650	\$21,560	\$20,000	\$1,560	\$20,000
EXPENSES							

Presbyterian Villages of Michigan Foundation

Income Statement

	12/1/2022 12/31/2022 ACTUAL	12/1/2022 12/31/2022 BUDGET	Variances	1/1/2022 12/31/2022 ACTUAL	1/1/2022 12/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
OTHER	\$10,304	\$0	(\$10,304)	\$10,287	\$2,000	(\$8,287)	\$2,000
Total EXPENSES	\$10,304	\$0	(\$10,304)	\$10,287	\$2,000	(\$8,287)	\$2,000
Total	\$346	\$0	\$346	\$11,273	\$18,000	(\$6,727)	\$18,000
Total PERMANENTLY RESTRICTED FUNDS	\$346	\$0	\$346	\$11,273	\$18,000	(\$6,727)	\$18,000
BEGINNING FUND BALANCE	\$24,740,170	\$24,740,170	\$0	\$28,451,562	\$28,451,562	\$0	\$28,451,562
NET SURPLUS/(DEFICIT)	(\$1,033,003)	\$634,992	(\$1,667,996)	(\$4,744,395)	\$519,095	(\$5,263,490)	\$519,095
ENDING FUND BALANCE	\$23,707,167	\$25,375,163	(\$1,667,996)	\$23,707,167	\$28,970,657	(\$5,263,490)	\$28,970,657

Presbyterian Villages of Michigan Foundation

Income Statement

	1/1/2023 1/31/2023 ACTUAL	1/1/2023 1/31/2023 BUDGET	Variances	1/1/2023 1/31/2023 ACTUAL	1/1/2023 1/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
CONTRIBUTIONS	\$630	\$0	\$630	\$630	\$0	\$630	\$240,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$0	\$0	\$0	\$0	\$0	\$0	\$376,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	(\$5,000)	\$0	(\$5,000)	(\$5,000)	\$0	(\$5,000)	\$0
INVESTMENT INCOME	\$32,058	\$0	\$32,058	\$32,058	\$0	\$32,058	\$0
Total OPERATING REVENUES	\$27,689	\$0	\$27,689	\$27,689	\$0	\$27,689	\$616,000
OPERATING EXPENSES							
FOUNDATION OPERATIONS	\$77,814	\$80,012	\$2,198	\$77,814	\$80,012	\$2,198	\$1,037,016
GRANTS-EQUIPMENT	\$95,940	\$96,850	\$910	\$95,940	\$96,850	\$910	\$96,850
GIFTS AND GRANTS	\$304,412	\$312,308	\$7,896	\$304,412	\$312,308	\$7,896	\$343,308
Total OPERATING EXPENSES	\$478,166	\$489,170	\$11,004	\$478,166	\$489,170	\$11,004	\$1,477,174
Total UNRESTRICTED FUNDS OPERATING	(\$450,477)	(\$489,170)	\$38,693	(\$450,477)	(\$489,170)	\$38,693	(\$861,174)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
4805-050-01 ADJUSTMENT TO MARKET VALUE	\$1,024,551	\$0	\$1,024,551	\$1,024,551	\$0	\$1,024,551	\$0
4820-050-01 GAIN ON SALES OF ASSETS	(\$52,356)	\$0	(\$52,356)	(\$52,356)	\$0	(\$52,356)	\$0
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$972,195	\$0	\$972,195	\$972,195	\$0	\$972,195	\$0
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
5681-910-01 AMORTIZATION EXPENSE	\$0	\$274	\$274	\$0	\$274	\$274	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$0	\$274	\$274	\$0	\$274	\$274	\$3,288
Total UNRESTRICTED FUNDS	\$521,718	(\$489,444)	\$1,011,162	\$521,718	(\$489,444)	\$1,011,162	(\$864,462)
TEMPORARILY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	\$3,900	\$0	\$3,900	\$3,900	\$0	\$3,900	\$3,760,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$5,000	\$0	\$5,000	\$5,000	\$0	\$5,000	\$0

Presbyterian Villages of Michigan Foundation

Income Statement

	1/1/2023 1/31/2023 ACTUAL	1/1/2023 1/31/2023 BUDGET	Variances	1/1/2023 1/31/2023 ACTUAL	1/1/2023 1/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
UNREALIZED GAINS AND LOSSES	\$241,890	\$0	\$241,890	\$241,890	\$0	\$241,890	\$0
REALIZED GAINS AND LOSSES	(\$7,796)	\$0	(\$7,796)	(\$7,796)	\$0	(\$7,796)	\$0
INVESTMENT INCOME	\$649	\$0	\$649	\$649	\$0	\$649	\$0
Total REVENUES	\$243,644	\$0	\$243,644	\$243,644	\$0	\$243,644	\$3,760,000
EXPENSES							
OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$80,000
GRANTS-WELLNESS	\$36,096	\$0	(\$36,096)	\$36,096	\$0	(\$36,096)	\$0
GRANTS-EQUIPMENT	\$340	\$0	(\$340)	\$340	\$0	(\$340)	\$0
GRANTS-OTHER PROGRAM EXPENSES	\$26,962	\$0	(\$26,962)	\$26,962	\$0	(\$26,962)	\$0
GRANTS-BENEVOLENCE	\$10,869	\$0	(\$10,869)	\$10,869	\$0	(\$10,869)	\$0
GIFTS AND GRANTS	\$300	\$0	(\$300)	\$300	\$0	(\$300)	\$0
FUNDRAISING MANAGEMENT FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$376,000
Total EXPENSES	\$74,567	\$0	(\$74,567)	\$74,567	\$0	(\$74,567)	\$456,000
Total	\$169,077	\$0	\$169,077	\$169,077	\$0	\$169,077	\$3,304,000
Total TEMPORARILY RESTRICTED FUNDS	\$169,077	\$0	\$169,077	\$169,077	\$0	\$169,077	\$3,304,000
BEGINNING FUND BALANCE	\$23,707,167	\$23,707,167	\$0	\$23,707,167	\$23,707,167	\$0	\$23,707,167
NET SURPLUS/(DEFICIT)	\$690,794	(\$489,444)	\$1,180,238	\$690,794	(\$489,444)	\$1,180,238	\$2,439,538
ENDING FUND BALANCE	\$24,397,961	\$23,217,723	\$1,180,238	\$24,397,961	\$23,217,723	\$1,180,238	\$26,146,705

Presbyterian Villages of Michigan Foundation

#####

Page 1

Income Statement

	1/1/2023 1/31/2023 ACTUAL	1/1/2023 1/31/2023 BUDGET	Variances	1/1/2023 1/31/2023 ACTUAL	1/1/2023 1/31/2023 BUDGET	2023 ANNUAL BUDGET	
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
4100-050 CONTRIBUTIONS	\$613.42		\$0.00	\$613.42		\$613.42	\$0.00
4100-050 CONTRIBUTIONS	\$17.00		\$0.00	\$17.00		\$17.00	\$0.00
4200-050 GRANT ALLOCATIONS	(\$5,000.00)		\$0.00	(\$5,000.00)		(\$5,000.00)	\$0.00
4400-050 FUNDRAISING MATERIALS	\$0.00		\$0.00	\$0.00		\$0.00	\$0.00
4835-050 INVESTMENT IN REAL ESTATE	\$4,879.22		\$0.00	\$4,879.22		\$4,879.22	\$0.00
4860-050 INVESTMENT IN REAL ESTATE	\$27,179.00		\$0.00	\$27,179.00		\$27,179.00	\$0.00
Total OPERATING REVENUES	\$27,688.64		\$0.00	\$27,688.64		\$27,688.64	\$0.00
FOUNDATION OPERATIONS							
5015-910 SALARIES - DEVELOPMENT	\$44,261.61		\$46,159.00	\$1,897.39		\$44,261.61	\$46,159.00
5050-910 FICA EXPENSE	\$2,952.66		\$3,531.00	\$578.34		\$2,952.66	\$3,531.00
5065-910 GROUP HEALTH INSURANCE	\$537.03		\$1,916.91	\$1,379.88		\$537.03	\$1,916.91
5070-910 WORKERS COMPENSATION	\$42.66		\$50.00	\$7.34		\$42.66	\$50.00
5075-910 GROUP PENSION	\$571.48		\$344.75	(\$226.73)		\$571.48	\$344.75
5085-910 TRAVEL, TRAINING	\$435.18		\$3,187.00	\$2,751.82		\$435.18	\$3,187.00
5100-910 OFFICE SUPPLIES	\$0.00		\$950.00	\$950.00		\$0.00	\$950.00
5110-910 POSTAGE	\$138.58		\$1,173.25	\$1,034.67		\$138.58	\$1,173.25
5120-910 PRINT & WEB PUBLICATIONS	\$15.89		\$2,192.00	\$2,176.11		\$15.89	\$2,192.00
5165-910 SPECIAL EVENTS	\$8.46		\$317.00	\$308.54		\$8.46	\$317.00
5200-910 PURCHASED SERVICES	\$79.78		\$45.75	(\$34.03)		\$79.78	\$45.75
5202-910 CONSULTANT	\$15,600.00		\$3,750.00	(\$11,850.00)		\$15,600.00	\$3,750.00
5260-910 AUDITING FEES	\$0.00		\$0.00	\$0.00		\$0.00	\$0.00
5265-910 MANAGEMENT INFORMATION SYSTEMS	\$4,430.00		\$4,563.08	\$133.08		\$4,430.00	\$4,563.08
5280-910 DUES AND SUBSCRIPTIONS	\$15.00		\$6,523.00	\$6,508.00		\$15.00	\$6,523.00
5320-910 CONNECTIVITY	\$157.68		\$316.66	\$158.98		\$157.68	\$316.66
5350-910 DOT SYSTEM SUBSCRIPTIONS	\$607.00		\$607.00	\$0.00		\$607.00	\$607.00
5353-910 SOFTWARE PURCHASES	\$0.00		\$50.00	\$50.00		\$0.00	\$50.00
5354-910 MINOR SYSTEMS	\$0.00		\$1,209.00	\$1,209.00		\$0.00	\$1,209.00
5400-910 INSURANCE	\$91.66		\$91.66	\$0.00		\$91.66	\$91.66
5450-910 OFFICE RENT	\$0.00		\$2,685.00	\$2,685.00		\$0.00	\$2,685.00
5474-910 CAMPAIGN EXPENSES	\$11.00		\$167.00	\$156.00		\$11.00	\$167.00
5475-910 MISC EXPENSE	\$108.45		\$183.00	\$74.55		\$108.45	\$183.00
5590-910 PROPERTY TAXES	\$0.00		\$0.00	\$0.00		\$0.00	\$0.00

5902-920 GRANTS-SPECIAL	\$7,750.00	\$0.00	(\$7,750.00)	\$7,750.00	\$0.00
Total OPERATING	\$77,814.12	\$80,012.06	\$2,197.94	\$77,814.12	\$80,012.06
OTHER EXPENSES					
5901-920 GRANTS-EQUIPMENT	\$95,940.00	\$96,850.00	\$910.00	\$95,940.00	\$96,850.00
6002-910 GRANT TO EAST	\$188,558.00	\$199,650.00	\$11,092.00	\$188,558.00	\$199,650.00
6003-910 GRANT TO WEST	\$33,275.00	\$22,183.00	(\$11,092.00)	\$33,275.00	\$22,183.00
6004-910 GRANT RELATED	\$40,773.00	\$40,773.00	\$0.00	\$40,773.00	\$40,773.00
6005-910 GRANT TO WGH	\$32,821.00	\$32,821.00	\$0.00	\$32,821.00	\$32,821.00
6020-910 GRANT TO PV NC	\$8,984.00	\$8,984.00	\$0.00	\$8,984.00	\$8,984.00
6901-910 GRANT TO ROSE	\$0.00	\$7,897.00	\$7,897.00	\$0.00	\$7,897.00
6905-910 GRANTS MADE	\$0.72	\$0.00	(\$0.72)	\$0.72	\$0.00
6990-910 MATCHING PRO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total OTHER	\$400,351.72	\$409,158.00	\$8,806.28	\$400,351.72	\$409,158.00
Total UNRESTRICTED	(\$450,477.20)	(\$489,170.06)	\$38,692.86	(\$450,477.20)	(\$489,170.06)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES					
4805-050-01 ADJUSTMENT TO	\$1,024,550.53	\$0.00	\$1,024,550.53	\$1,024,550.53	\$0.00
4820-050-01 GAIN ON SALES	(\$52,355.67)	\$0.00	(\$52,355.67)	(\$52,355.67)	\$0.00
Total UNRESTRICTED	\$972,194.86	\$0.00	\$972,194.86	\$972,194.86	\$0.00
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES					
5681-910-01 AMORTIZATION	\$0.00	\$274.00	\$274.00	\$0.00	\$274.00
Total UNRESTRICTED	\$0.00	\$274.00	\$274.00	\$0.00	\$274.00
Total UNRESTRICTED	\$521,717.66	(\$489,444.06)	\$1,011,161.72	\$521,717.66	(\$489,444.06)
TEMPORARILY RESTRICTED FUNDS					
REVENUES					
4100-050 CONTRIBUTIONS	\$3,900.00	\$0.00	\$3,900.00	\$3,900.00	\$0.00
4200-050 GRANT ALLOCATIONS	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00
4805-050 ADJUSTMENT TO	\$241,890.17	\$0.00	\$241,890.17	\$241,890.17	\$0.00
4820-050 GAIN ON SALES	(\$7,795.61)	\$0.00	(\$7,795.61)	(\$7,795.61)	\$0.00
4835-050 INVESTMENT IN	\$649.04	\$0.00	\$649.04	\$649.04	\$0.00
Total REVENUES	\$243,643.60	\$0.00	\$243,643.60	\$243,643.60	\$0.00
EXPENSES					
5900-930 GRANTS-WELLS	\$36,095.97	\$0.00	(\$36,095.97)	\$36,095.97	\$0.00
5901-920 GRANTS-EQUIPMENT	\$339.98	\$0.00	(\$339.98)	\$339.98	\$0.00
5904-930 GRANTS-OTHER	\$26,961.80	\$0.00	(\$26,961.80)	\$26,961.80	\$0.00
5905-920 GRANTS-BENEVOLENT	\$10,869.15	\$0.00	(\$10,869.15)	\$10,869.15	\$0.00
5910-910 SPECIAL EVENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5915-910 FUNDRAISING MEALS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6910-910 IN KIND GIFTS	\$300.00	\$0.00	(\$300.00)	\$300.00	\$0.00
Total EXPENSES	\$74,566.90	\$0.00	(\$74,566.90)	\$74,566.90	\$0.00

Total	<u>\$169,076.70</u>	<u>\$0.00</u>	<u>\$169,076.70</u>	<u>\$169,076.70</u>	<u>\$0.00</u>
Total TEMPORAR	<u>\$169,076.70</u>	<u>\$0.00</u>	<u>\$169,076.70</u>	<u>\$169,076.70</u>	<u>\$0.00</u>
BEGINNING FUND BALANCE	\$23,707,166.74	\$23,707,166.74	\$0.00	\$23,707,166.74	\$23,707,166.74
NET SURPLUS/(DEFICIT)	\$690,794.36	(\$489,444.06)	\$1,180,238.42	\$690,794.36	(\$489,444.06)
ENDING FUND BALANCE	<u><u>\$24,397,961.10</u></u>	<u><u>\$23,217,722.68</u></u>	<u><u>\$1,180,238.42</u></u>	<u><u>\$24,397,961.10</u></u>	<u><u>\$23,217,722.68</u></u>

Digital Privacy Policy

Presbyterian Villages of Michigan Foundation (PVMF) is committed to protecting the privacy of its supporters. PVMF collects personal information to communicate with them. This privacy policy explains the types of information collected by the PVMF website.

Website Visitors

PVMF collects non-personally-identifying information, such as the browser type, language preference, referring site, and the date and time of each visitor request. PVMF's purpose in collecting non-personally identifying information is to better understand how visitors use its website.

Personally Identifiable Information Collected

PVMF collects personal information including names, postal information, telephone numbers, and email addresses.

How Your Information May Be Used

PVMF uses your personal information to send communications regarding PVMF. You may always "opt out," either now or at any time in the future, if you do not wish to receive our communications.

PVMF does not provide, sell, or rent your personal information to third parties.

An individual may opt out of future contacts by PVMF at any time. To opt out or make updates to your communication preferences and/or information, contact PVMF at 248.281.2040 or pvmfoundation@pvm.org.



EXECUTIVE SESSION

(if needed)

Tab 7



ADJOURNMENT

Tab 8