

To join this virtual meeting:

<https://us02web.zoom.us/j/81668952334?pwd=NXdVMMS91MFhwc0ZESk9ka25BU2VDUT09>

AGENDA

Welcome and Call to Order (Mr. Gompers)

- Prayer
- Mission Moment (**PVM Residents**)
- Mission Moment #2 (**Village Victory Cup**)
- Mission Moment #3 (**2023 Year in Review Video**)

1. Chairman's Report (Mr. Gompers)

- Welcome Megan Sellers
- Approval of December 5, 2023 Meeting Minutes (**ACTION**)
- 2024- PVM Foundation Board of Directors Meeting Schedule
 - March 5th (virtual, via Zoom)
 - June 11th (PVM New Home Office)
 - September 17th (location TBD)
 - December 10th (location TBD)

2. Report on Investments (Mr. Kurrie)

3. Treasurer's Report (Mr. Blalock)

- Annual approval of existing FA & OPS Lines of Credit (**ACTION**)
- Release funds for Campaign for the Ages Projects in 2024

4. Board Educational Topic (Mr. Miller)

- A Board Member's Role in Fundraising

5. President's Report (Mr. Miller)

- Motion to write off Morrison's Pledge (\$20,000 of a \$50,000 pledge from 3/1/2000) (**ACTION**)
- 2024 Conflict of Interest Forms (**Ms. Maxwell**)
- Executive Summary
- Year End Fundraising Summary (**Ms. Thomas**)
- Friends & Family (**Ms. Meier & Ms. Maxwell**)
- Luncheon to Say Thanks (**Ms. Meier & Ms. Maxwell**)
- Your Giving Matters Update
- Grants Update (**Ms. Thomas**)
- Legacy Society Update (**Ms. Meier**)
- PVM Update (**Mr. Myers**)

6. Executive Session (Mr. Gompers)

- Review of Paul Miller's Evaluation & Approval of Compensation

7. Adjournment

NEXT: March 5, 2024 PVMF BOD Meeting (via Zoom)
April 13, 2024 PVM System-Wide Board Orientation Session (via Zoom)
June 11, 2024 PVMF BOD Meeting (new PVM Home Office)
June 27, 2024 Mid- Summer Mingle (new and loyal donor event) at Thome Rooftop
September 17, 2024 PVMF BOD Meeting (location TBD)
Luncheon to Say Thanks (location and date TBD)
December 10, 2024 PVMF BOD Meeting (location TBD)



Welcome and Call to Order



Chairman's Report (Mr. Gompers)

Tab 1

MINUTES OF THE TUESDAY, DECEMBER 5, 2023 REGULAR BOARD OF DIRECTORS MEETING OF THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE VILLAGE OF OAKLAND WOODS AND VIA ZOOM

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	3/7 BOD Mtg.	4/25 Special BOD Mtg.	6/6 BOD Mtg.	6/26 Special BOD Mtg.	9/26 BOD Mtg.	12/5 BOD Mtg.	TOTAL
Blalock	X	X	X	X	X	X	6/6
Bomberski	X	X	X	--	--	X	4/6
Boyle	X	X	X	--	X	X	5/6
Carnaghi	X	X	--	X	X	X	5/6
Conway	X	X	X	X	--	X	5/6
Denler	X	X	--	X	X	X	5/6
Gompers	X	X	X	X	X	X	6/6
Hubbard	X	X	X	--	X	--	4/6
Johnson	X	X	--	--	--	--	2/6
Kimble	X	X	X	--	X	X	5/6
Lewis	--	X	--	--	--	--	1/6
Miller	X	X	X	X	X	X	6/6
Nunn	N/A	N/A	N/A	N/A	X	X	2/2
Peterson	X	X	X	X	X	X	6/6
Romalia	X	--	X	--	X	X	4/6
Schroeder	X	X	X	X	X	X	6/6
Utle	--	--	X	X	X	X	4/6
Wallace	--	X	--	X	X	--	3/6
Williams	X	X	--	X	X	X	5/6
Ex-Officio							
Myers	X	--	X	X	X	X	5/6
Prues	X	--	X	X	--	X	4/6

Foundation Staff:

Guests:

1. Welcome and
Call to Order

2. Chairman's
Report

Ms. Avni Thomas, Ms. Devon Meier, Ms. Tabatha Maxwell, Ms. Sonya Thompson

Mr. Brian Carnaghi, Mr. Ian Weisner, and Ms. Edith Gutowski

Mr. Gompers called the meeting to order at 11:30 am., followed by prayer

- Happy Holidays
- Welcome to Oakland Woods- Tracy Lathan
- Mission Moment – presented by Ms. Edith Gutowski, resident at the Village of Oakland Woods
 - Involved in exercise programs, VVC, emphasized the importance of social activities for the residents
 - Past cover story of YGM: https://issuu.com/presbyterianvillagesofmichigan/docs/29269_pvmf_giving_matters_wmr2019?e=14458039/69517602
 - Appreciate the impact of the Foundation and donors in making their lives easier

Chairman's Report (Mr. Gompers)

- Approval of September 26, 2023 Meeting Minutes (**ACTION**)
 - Add Marcia Nunn to attendance of September 26, 2023
 - A motion was made by **Bob Peterson** and seconded by **Mark Boyle** to approve the September 26, 2023 PVMF Board Meeting Minutes. **Passed unanimously.**
- 2024- PVM Foundation Board of Directors Meeting Schedule
 - March 5th (virtual, via zoom)
 - June 11th (New PVM Home Office)
 - September 17th (location TBD)
 - December 10th (location TBD)
- Review of PVMF Board self-assessment results- Dr. Lynda Jefferies
 - Goal is for the assessment to be repeated every two years (next will be in 2025)
 - The data of the results goes to the board that completed the assessment (ex: PVMF results)

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	<p>go to the PVMF board)</p> <ul style="list-style-type: none"> Results: <ul style="list-style-type: none"> 10 responses, at the time, we had 18 board members (55% response rate) Great results on understanding roles, organization information and mission, high feelings of trust, ethical standards, and feelings of being able to share feelings with others. Pay special attention to comments made at the end of the self-assessment. Discussion around the feedback that resolving conflict is N/A. Is not having conflict a good or bad thing? Would the PVM Corporate Board be interested in sharing their results with the PVMF Board? Pay attention to response levels since those are subjective based on who is filling out the survey. Excellence vs average. Can you have external board reviews? This is very difficult to accomplish unless the reviewer is involved in all meetings. <u>Potential Generative Discussion Topics:</u> Board orientation, make boards more aware of system-wide information and events, term limits, and getting boards more involved in the fundraising and opening doors.
3. Secretary's Report	<p>Secretary's Report (Ms. Bomberski)</p> <ul style="list-style-type: none"> 2024 Slate of Directors (ACTION) <ul style="list-style-type: none"> A motion was made by Linda Bomberski and seconded by Bob Peterson to approve the 2024 PVMF Slate of Directors. Passed unanimously. 2024 Slate of Officers (ACTION) <ul style="list-style-type: none"> A motion was made by Linda Bomberski and seconded by Bob Peterson to approve the 2024 PVMF Slate of Officers. Passed unanimously. Gary Ley Board Appointment (in addition to the slate listed above)
4. PVM Gala Recap	<p>Gala Recap (Mr. Schroeder and Ms. Meier)</p> <ul style="list-style-type: none"> Amount raised <ul style="list-style-type: none"> Goal: \$300,000 Final: \$338,165 raised Net: \$263,139.37 Minute for Mission: \$12,325 Resident Attendance: at least 70 Review the budget for the 2023 Gala Update on the 2025 Gala and 2024 Luncheon to Say Thanks
5. Board Generative Discussion	<p>Board Generative Discussion (Mr. Weisner and Mr. Miller)</p> <ul style="list-style-type: none"> Campaign for the Ages <ul style="list-style-type: none"> McFarlan Court Street Village (700 and 800) have both been closed on and under construction LHW apartments are closed on and under construction. LHW Cottages are estimated to be closed on in the next couple of weeks Westland PACE facility is closed and under construction <ul style="list-style-type: none"> Will serve around 300 to 350 seniors per year Will add an extra entrance and exit to the campus More than \$12.9M in philanthropy and \$20M in government funds have been raised to date <ul style="list-style-type: none"> Roughly 30-40% of each project's costs are not covered by tax credits or debt (will need to come from philanthropy or other sources of fundraising) All financing gaps must be accounted for before we can close on projects Breakdown of gift sources for Campaign for the Ages (mostly grants from Foundations) <u>Looking for board members to support the campaign through individual gifts, making connections with others who can give, board members asking their connections to make a gift.</u> <ul style="list-style-type: none"> Look at the case for support to answer the question, "why should someone care?" Brainstorm ideas and PVMF will create cards for board members to have on hand. <ul style="list-style-type: none"> The senior age group is growing. Seniors are underfunded for housing. People are living longer.

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6. President's Report

	<ul style="list-style-type: none"> • Affordable housing is an issue everywhere. <u>It is a crying need.</u> • We have an opportunity to address it in several communities. • Seniors are moving out of their homes because they cannot afford upkeep. • Need more assistance • Needs are not being met. Part of an organization who can meet the need, but we need your help. • Partnership- Thome Rivertown • Dying before their time • 1200 homes for older adults • Helping those who may have helped us for years • Paying it forward • People worked in this community all their lives, but don't have a retirement plan • <u>Keeping local seniors local</u> • Most cost effective strategy to preventing homelessness for seniors. • Bolster economic growth. • Reduces poverty. • <u>Housing and services- allowing to age in place</u> • <u>Enriched housing. We are providing more than just housing.</u> • <u>You don't have to give, you GET to give.</u> • <u>2-3 year waiting lists</u> • <u>Preventing homelessness for seniors</u> • "This is the best place I have ever lived" • <u>Bolsters economic growth and reduces poverty. Economic and community redevelopment.</u> ▪ Understand where the idea came from. This is a proven model. ▪ Dying before their time study: https://www.docdroid.net/w7ygR0O/dying-before-their-time-iii-daaa-2020-final-pdf ○ Look at why people give AND why people do not give.
	<p>President's Report (Mr. Miller)</p> <ul style="list-style-type: none"> • Executive Summary • Approval of the 2024 PVMF Budget (ACTION) <ul style="list-style-type: none"> ○ A motion was made by Bob Schroeder and seconded by Mark Boyle to approve the proposed PVMF 2024 budget. Passed unanimously. • Holiday Edition of YGM and resident cookbook • Grant Update (Ms. Thomas) <ul style="list-style-type: none"> ○ Looking for connections with Impact 100 Detroit • Legacy Society Update (Ms. Meier) <ul style="list-style-type: none"> ○ 2023 Goal: 8 commitments ○ 2023 Results: 9 commitments (some are new commitments, some are additional gifts from existing Legacy members) ○ Donor survey going out in 2024 for annual giving and Legacy giving • Year End Appeal (Ms. Meier) <ul style="list-style-type: none"> ○ Delivered on Black Friday to most homes (met our delivery date goal) • PVM Update (Mr. Myers) <ul style="list-style-type: none"> ○ Growth of PACE SEMI, budget, and revenue (PVM is a 45% partner) ○ Invitation coming for the Dr. Violet T. Lewis (date TBD) <ul style="list-style-type: none"> ▪ Bring friends and potential donors (Board members to invite contacts) ○ Passing of Rev. Charles Gilchrist <ul style="list-style-type: none"> ▪ https://www.detroitnews.com/story/news/religion/2019/10/14/hartford-memorial-baptist-church-detroit-reverend-charles-g-adams/3936947002/ ○ Update on Alpena PACE ○ New Office received certificate of occupancy on 12/5/23 and will be able to occupy it on 12/8/23 <ul style="list-style-type: none"> ▪ 25200 Telegraph Rd. Suite 400, Southfield, MI 48033 in the Mars Building ▪ Hope to have an open house and events in the building at the start of the year ○ Invitation to December 29th Red Wings Game. If you would like to come, please let us know by December 19th

MINUTES OF THE TUESDAY, DECEMBER 5, 2023 REGULAR BOARD OF DIRECTORS MEETING OF
THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE VILLAGE OF
OAKLAND WOODS AND VIA ZOOM

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7. Treasurer's
Report

Treasurer's Report (Mr. Blalock)

- \$2.5M taken down from investments in October for Campaign for the Ages
- Guarantee on LHW 9% tax credits (PVM had to maintain \$5M in assets), Bruce will type this up and email is out and ask for the board approval via email
- Request will be sent out no later than end of the day on 12/6/23

8. Adjournment

Adjournment

- The meeting was adjourned at 2:15 pm

NEXT MEETING: PVMF Board Meeting; March 5, 2024 (Tuesday), Zoom.

Tabatha Maxwell
Recording Secretary

Linda Bomberski
Secretary



Report on Investments (Mr. Kurrie)

Tab 2

Presbyterian Villages of Michigan

Foundation

Investment Performance Report

December 31, 2023

Aileron Ltd.

January 2024

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

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PRESBYTERIAN VILLAGES OF MICHIGAN

INVESTMENT PERFORMANCE SUMMARY

December 2023

- *Year in review* - the global capital markets advanced strongly for the year. The S&P 500 index was up 26.3% and the MSCI EAFE index (developed international equity) was up 18.2%. Fixed income, as measured by the BB Aggregate bond index, was up 5.5%.
- As context, the S&P 500 index ended the year with nine consecutive weeks of positive returns (longest rally since January, '04). Minus the Magnificent Seven (Apple, Amazon, Alphabet, Microsoft, Nvidia, Meta, Tesla), the S&P 500 index was up 13% (source: WSJ).
- US equities (primarily large cap) rose throughout most of the year driven by solid US economic growth and consumer spending, falling inflation, low unemployment, and a pause to the Federal Reserve's policy rate hikes to tame inflation. As context, from March '22 to August '23 the federal-funds rate increased from 0-0.25% to 5.25-5.5%.
- The '23 US equity rally was contrary to strategist consensus call for a pending a US recession during the year given higher interest rates, regional banking crisis, and geopolitical tensions. This also highlighted the difficulty of making accurate predictions (market timing) in the short term.
- *Looking forward* – degrees of uncertainty and volatility in the capital markets are persistent and oscillate. Recent drivers (noise) consisted of:
 - conflicts in Ukraine and Middle East
 - slowing economic growth and growing opaqueness in China (world's second largest economy)
 - potential Fed policy changes
 - deep partisan politics
 - significant US gov't spending (remedied only by less future spending or higher taxes)
 - unintended consequences of higher interest rates

- **And it's a Presidential election year. The S&P 500 index has risen in 74% of presidential election years since 1929 with an average return of 6.2% (source: Dow Jones).**
- **Yet throughout the past few years, US company balance sheets and earnings have remained healthy (fundamentals), unemployment has remained low, consumer activity has remained robust, and transitory inflation has continued to normalize. Bottom line, while change is constant, US capital markets have overcome past challenges and have endured as well as rewarded investors that maintained patience and have a longer-term view.**

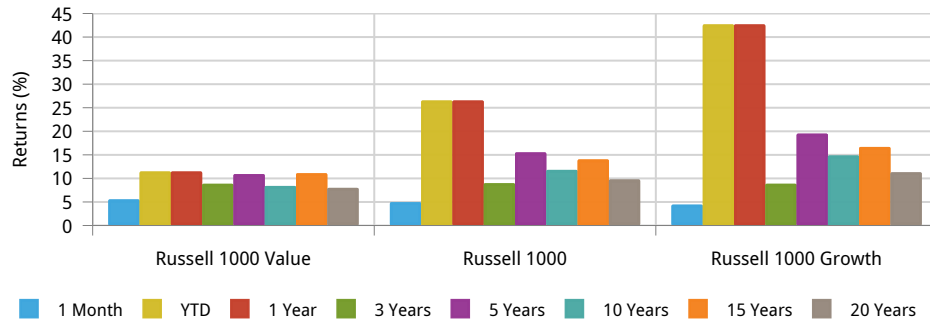
Client Performance

For the year, global equity markets were positive. For US Large cap equities, Eagle (Core) was up 39.3% and Wm Blair All Cap (Growth) was up 39.0% for the year. Both exceeded the S&P 500 index return of 26.3%. Macquarie convertible bond was up 8.0% and trailed the BoA US Value Convertible bond index return of 11.8% for the year. Wm. Blair Developed International (Growth) was up 18.6% and exceeded the MSCI EAFE index return of 18.2% for the year.

Wedge Intermediate fixed income was up 5.3% and exceeded the blend of the Bloomberg Barclays Intermediate Gov't/Credit bond and Aggregate index which was up 5.3% for the year.

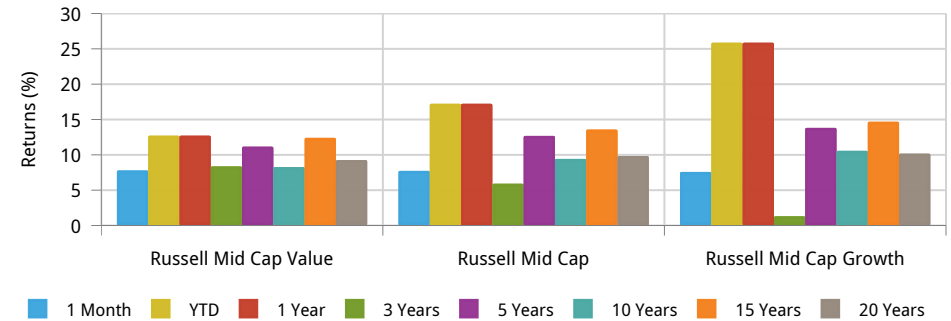
For the year, the Foundation total return was up 21.4% and outperformed the blended benchmark of 16.3%.

U.S. Large Cap Equity



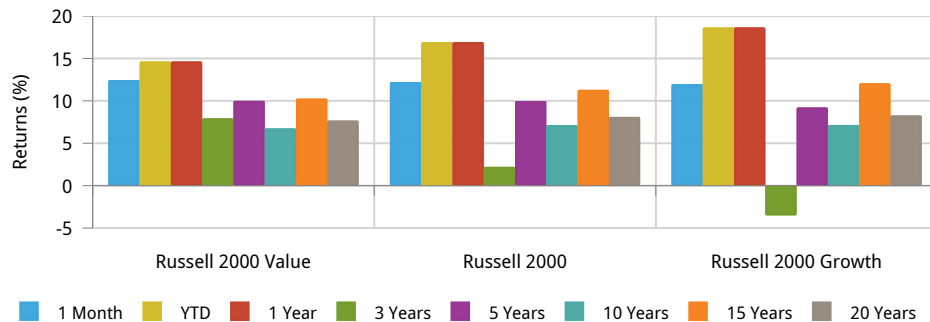
Time Period	Russell 1000 Value	Russell 1000	Russell 1000 Growth
1 Month	5.54	4.94	4.43
YTD	11.46	26.53	42.68
1 Year	11.46	26.53	42.68
3 Years	8.86	8.97	8.86
5 Years	10.91	15.52	19.50
10 Years	8.40	11.80	14.86
15 Years	11.09	14.02	16.68
20 Years	7.99	9.78	11.29

U.S. Mid Cap Equity



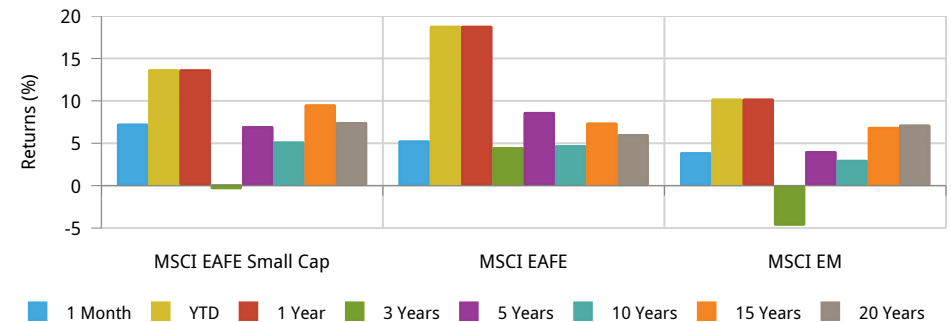
Time Period	Russell Mid Cap Value	Russell Mid Cap	Russell Mid Cap Growth
1 Month	7.79	7.73	7.58
YTD	12.71	17.23	25.87
1 Year	12.71	17.23	25.87
3 Years	8.36	5.92	1.31
5 Years	11.16	12.68	13.81
10 Years	8.26	9.42	10.57
15 Years	12.40	13.58	14.68
20 Years	9.25	9.82	10.17

U.S. Small Cap Equity



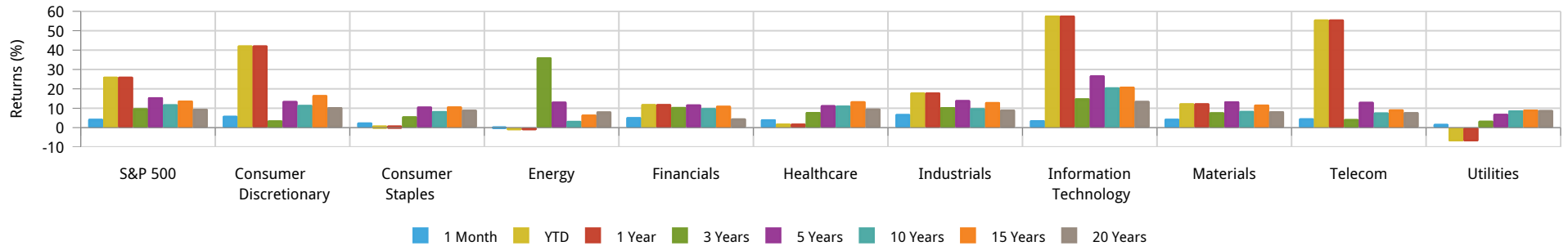
Time Period	Russell 2000 Value	Russell 2000	Russell 2000 Growth
1 Month	12.45	12.22	11.98
YTD	14.65	16.93	18.66
1 Year	14.65	16.93	18.66
3 Years	7.94	2.22	-3.50
5 Years	10.00	9.97	9.22
10 Years	6.76	7.16	7.16
15 Years	10.27	11.30	12.07
20 Years	7.68	8.11	8.28

International Equity



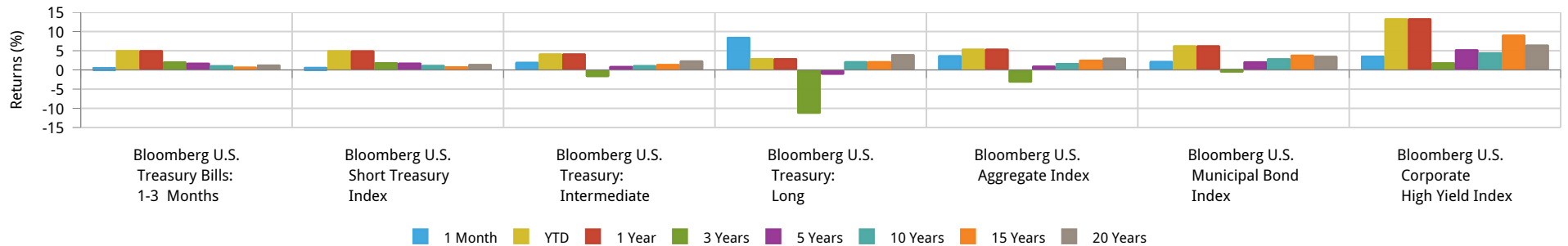
Time Period	MSCI EAFE Small Cap	MSCI EAFE	MSCI EM
1 Month	7.31	5.33	3.95
YTD	13.72	18.85	10.26
1 Year	13.72	18.85	10.26
3 Years	-0.26	4.53	-4.71
5 Years	7.02	8.69	4.08
10 Years	5.20	4.78	3.05
15 Years	9.58	7.44	6.93
20 Years	7.50	6.08	7.20

S&P 500 Equity by Sector



Time Period	S&P 500	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Telecom	Utilities
1 Month	4.54	6.10	2.67	-0.02	5.40	4.30	7.01	3.83	4.56	4.80	1.92
YTD	26.29	42.41	0.52	-1.33	12.15	2.06	18.13	57.84	12.55	55.80	-7.08
1 Year	26.29	42.41	0.52	-1.33	12.15	2.06	18.13	57.84	12.55	55.80	-7.08
3 Years	10.00	3.72	5.82	36.24	10.65	8.07	10.59	15.10	7.92	4.42	3.56
5 Years	15.69	13.73	10.86	13.40	11.97	11.59	14.21	26.95	13.58	13.31	7.11
10 Years	12.03	11.69	8.54	3.48	10.05	11.35	10.00	20.79	8.60	7.81	8.91
15 Years	13.97	16.79	10.93	6.70	11.27	13.62	13.19	21.16	11.90	9.41	9.33
20 Years	9.69	10.56	9.24	8.35	4.77	9.84	9.29	13.78	8.42	7.97	9.07

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	0.47	0.51	2.10	8.61	3.83	2.32	3.73
YTD	5.14	5.09	4.28	3.06	5.53	6.40	13.45
1 Year	5.14	5.09	4.28	3.06	5.53	6.40	13.45
3 Years	2.21	2.01	-1.86	-11.41	-3.32	-0.40	1.98
5 Years	1.87	1.89	1.02	-1.24	1.10	2.25	5.37
10 Years	1.23	1.28	1.25	2.28	1.81	3.03	4.60
15 Years	0.85	0.93	1.53	2.28	2.68	3.98	9.17
20 Years	1.41	1.54	2.48	4.10	3.17	3.66	6.59

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
ASSET AND MANAGER ALLOCATION AS OF
DECEMBER 31, 2023**

	<u>Cost Value</u>	<u>Market Value</u>	<u>% Allocation</u>	<u>Target</u>
<u>Manager Allocation</u>				
Equities				
Domestic Large Cap				
William Blair (All Cap Growth)	\$3,967,761	\$4,133,727	23.0%	
Eagle (Value)	<u>4,181,403</u>	<u>4,069,599</u>	<u>22.6%</u>	
	\$8,149,164	\$8,203,326	45.6%	45.0%
Convertible Bonds				
Macquarie	1,833,118	1,679,126	9.3%	10.0%
International Equity				
William Blair (Growth)	<u>1,601,084</u>	<u>1,927,382</u>	<u>10.7%</u>	<u>10.0%</u>
Total Equities	\$11,583,365	\$11,809,834	65.6%	65.0%
Fixed Income				
Domestic				
Wedge	<u>\$6,297,117</u>	<u>\$6,180,330</u>	<u>34.4%</u>	<u>35.0%</u>
Total Fixed	\$6,297,117	\$6,180,330	34.4%	35.0%
Total Fund	<u>\$17,880,483</u>	<u>\$17,990,164</u>	<u>100.0%</u>	<u>100.0%</u>

- Huntington Bank provides custody

PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
DECEMBER 31, 2023

Foundation Market Value **\$17,990,664**
Increase/Decrease from November Report **\$192,817** *
* Includes \$500,000 withdrawal

ASSET ALLOCATION

<u>PVMF</u>	<u>Actual</u>	<u>Guidelines</u>	<u>Delta</u>
Large Cap Equity	45.6%	45%	0.6%
Convertible Bonds	9.3%	10%	-0.7%
Int'l Large Cap Equity	10.7%	10%	0.7%
Total Equity	65.6%	65%	0.6%
US Fixed Income	34.4%	35%	-0.6%
Total Portfolio	100.0%	100.0%	

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

2023 INVESTMENT PERFORMANCE - NET OF FEES

	Return	Benchmark	Delta
PVMF	20.69%	16.43%	4.26%
Wm. Blair All Cap (Growth)	38.17%	26.29%	11.88%
Eagle Lg Cap (Value)	37.91%	26.29%	11.62%
Macquarie Convertible Bonds	7.32%	11.83%	-4.51%
Wm. Blair Int'l Eq. (Growth)	17.76%	18.24%	-0.48%
Wedge Fixed Income	5.16%	5.27%	-0.11%

INVESTMENT PERFORMANCE NET OF FEES - INCEPTION TO DATE

07/01/1996 - 12/31/2023

		Return	Benchmark	Delta
PVMF		8.11%	7.01%	1.10%
Wm. Blair All Cap (Growth)	(1)	10.86%	9.40%	1.46%
Eagle Lg Cap (Value)	(2)	11.33%	9.94%	1.39%
Macquarie Convertible Bonds	(3)	6.18%	4.09%	2.09%
Wm. Blair Int'l Eq. (Growth)	(4)	4.85%	4.17%	0.68%
Wedge Fixed Income	(5)	1.61%	1.54%	0.07%

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

1. S&P 500 Index
2. ICE Bank of America U.S. Value Convertible Bond Index
3. EAFE Index
4. Bloomberg Barclays Aggregate 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
FOR THE PERIOD ENDED DECEMBER 31, 2023**

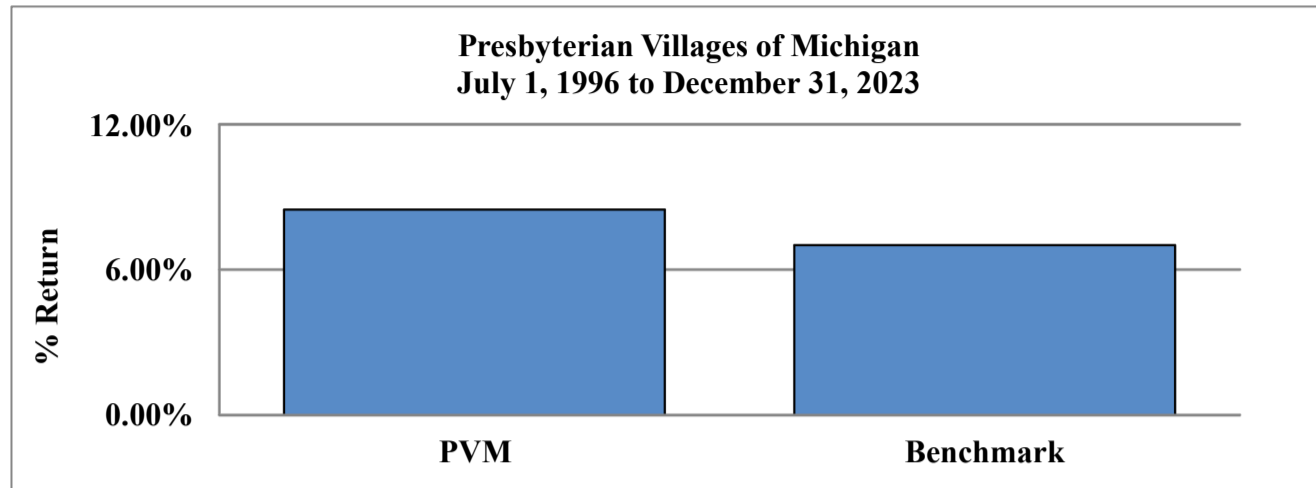
	<u>ACTUAL RATES OF RETURN</u>		<u>ANNUALIZED RATES OF RETURN</u>				
	<u>QTR</u>	<u>YTD (1 YEAR)</u>	<u>2 YEARS</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>	<u>20 YEARS</u>
TOTAL ACCOUNT RETURN (GROSS)	9.25%	21.40%	-0.51%	4.04%	9.86%	7.72%	7.67%
TOTAL ACCOUNT RETURN (NET)	9.06%	20.69%	-1.08%	3.43%	9.23%	7.11%	7.30%
BLENDED BENCHMARK	9.34%	16.43%	-0.06%	4.30%	8.91%	6.47%	6.22%
CONSUMER PRICE INDEX (CORE)	0.80%	3.90%	4.75%	4.96%	3.71%	2.83%	2.38%
TOTAL EQUITY	10.75%	30.81%	-0.09%	6.84%	14.11%	10.84%	10.09%
<u>LARGE CAP</u>							
Eagle	10.40%	39.31%	2.10%	10.05%	14.98%	12.56%	n/a
William Blair	12.92%	38.99%	-0.72%	6.90%	17.23%	12.92%	11.41%
S&P 500	11.69%	26.29%	1.70%	10.00%	15.69%	12.03%	9.69%
Russell 1000 Growth	14.16%	42.68%	0.55%	8.86%	19.50%	14.86%	11.29%
Russell 1000 Value	9.50%	11.46%	1.52%	8.86%	10.91%	8.40%	7.99%
<u>CONVERTIBLE BONDS</u>							
Macquarie	3.05%	8.02%	-1.06%	2.55%	7.47%	5.72%	n/a
VVAL - US VALUE	5.92%	11.83%	-4.64%	-0.95%	6.72%	3.77%	n/a
<u>INTERNATIONAL</u>							
William Blair	13.71%	18.61%	-6.14%	0.14%	9.62%	n/a	n/a
MSCI EAFE	10.42%	18.24%	0.58%	4.00%	8.15%	4.28%	n/a
TOTAL FIXED INCOME	6.39%	5.41%	-1.41%	-1.21%	1.97%	1.92%	3.11%
Wedge	6.39%	5.41%	-1.41%	-1.21%	1.97%	n/a	n/a
BB Aggregate - Int. Govt./Cr. Blend	6.82%	5.27%	-1.72%	-1.64%	1.59%	1.72%	2.82%

Variances in average asset totals can differ from target weights due to market fluctuations. Custody Provider: Huntington Bank
Blended benchmark composition: S&P 500, ICE BOA US Value Convertible Bond, MSCI EAFE, Bloomberg Barclays Aggregate.
Fixed Income benchmark YTD: Bloomberg Barclays Intermediate Govt./Credit (1/1/23 - 7/31/23). Bloomberg Barclays Aggregate (8/1/23 - Present).
Blended benchmark consists of monthly weighted average of asset values and return by asset class and are geometrically linked.
Investment performance-is calculated using Time Weighted Return (TWR). Total account return includes performance of terminated managers.
Returns are gross of fees. Net returns are actual using account level fees.

APPENDIX

Aileron Ltd.

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2023**



		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	-18.5%	672.2%	-14.2%	453.4%
01/01/23-12/31/23	<u>21.4%</u>	<u>837.5%</u>	<u>16.4%</u>	<u>544.3%</u>
Inception to Date	8.48%		7.01%	
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 (1/1/23 - 7/31/23),

Bloomberg Barclays Aggregate Index (8/1/23 - present), and 90 Day Treasury Bills Index

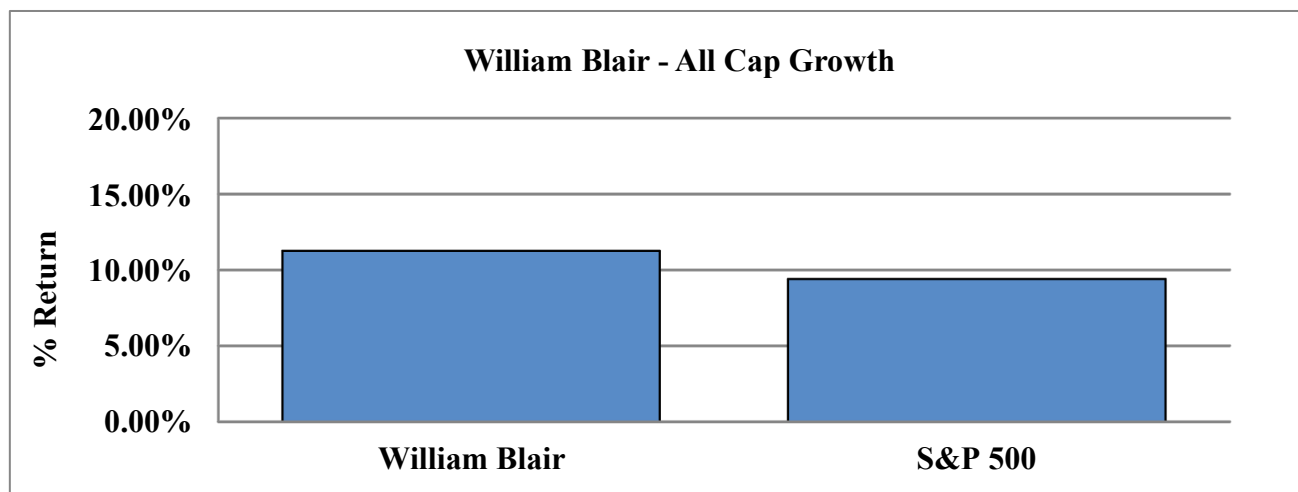
Variances in average asset totals can differ from target weights due to market fluctuations. Custody Provider: Huntington Bank

Blended benchmark consists of monthly weighted average of asset values and return by asset class and are geometrically linked.

Investment performance is calculated using Time Weighted Return (TWR). Total account return includes performance of terminated managers.

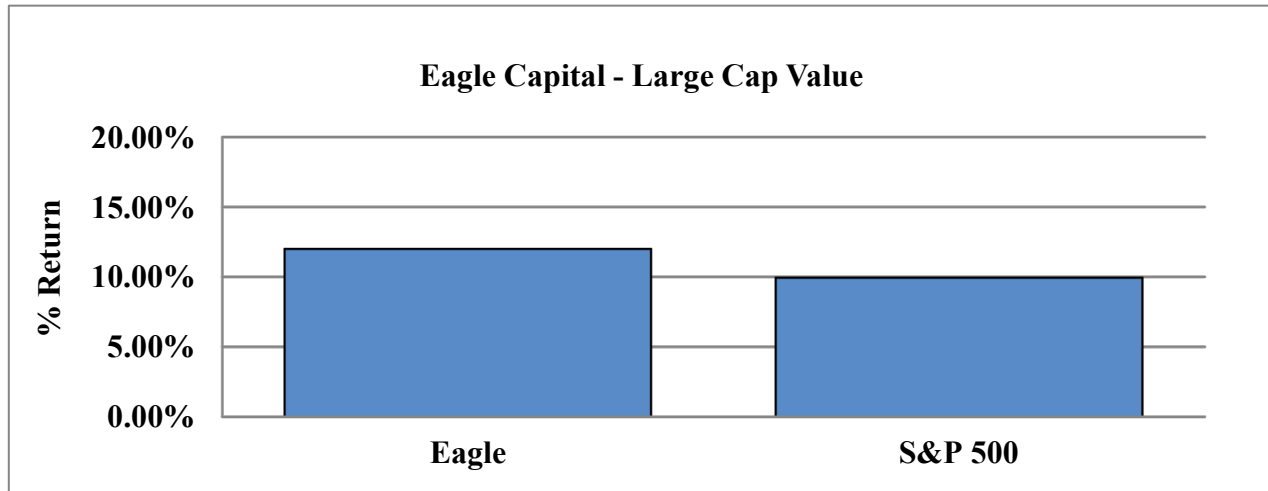
Returns are gross of fees. Net returns are actual using account level fees.

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2023**



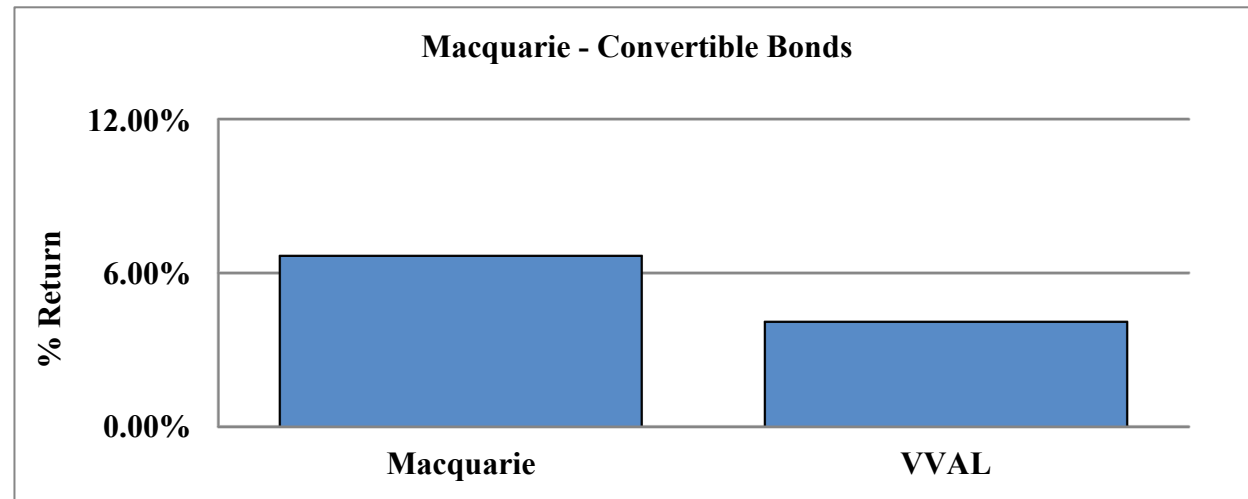
	<u>William Blair</u>	<u>S&P 500</u>	<u>Russell 3000</u>
07/01/96-12/31/96	8.21%	11.64%	8.77%
01/01/97-12/31/97	15.13%	33.37%	28.74%
01/01/98-12/31/98	36.28%	28.58%	35.02%
01/01/99-12/31/99	13.28%	21.03%	33.82%
01/01/00-12/31/00	13.80%	-9.11%	-22.42%
01/01/01-12/31/01	-6.25%	-11.88%	-19.63%
01/01/02-12/31/02	-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	-29.04%	-18.11%	-19.21%
01/01/23-12/31/23	<u>38.99%</u>	<u>26.29%</u>	<u>25.95%</u>
Inception to Date	11.26%	9.40%	8.52%
Annualized			

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2023**



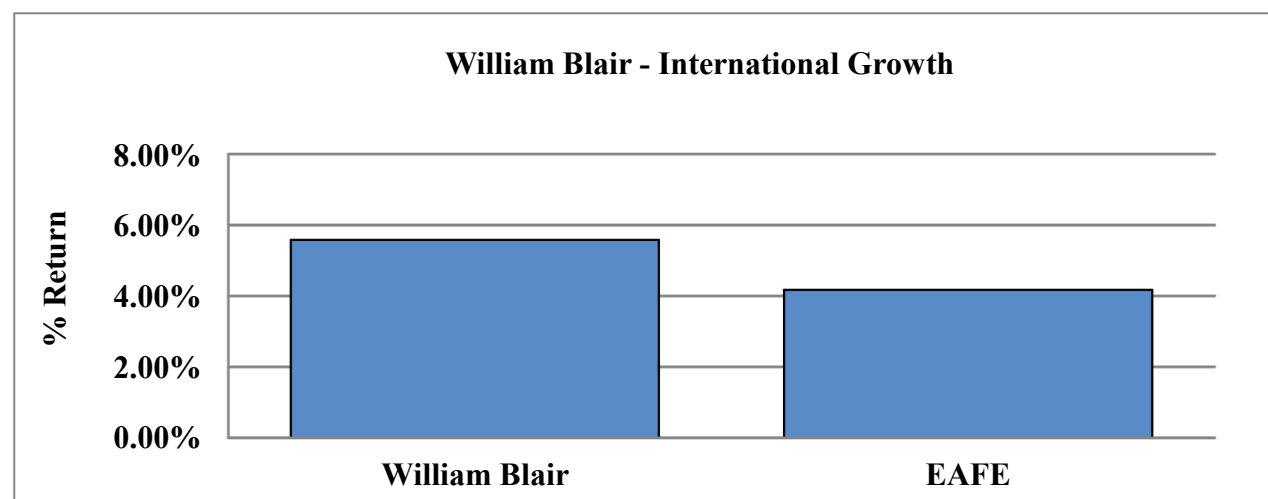
	<u>Eagle</u>	<u>S&P 500</u>
09/01/06-12/31/06	8.80%	9.45%
01/01/07-12/31/07	10.54%	5.50%
01/01/08-12/31/08	-33.73%	-36.99%
01/01/09-12/31/09	35.13%	26.45%
01/01/10-12/31/10	20.38%	15.04%
01/01/11-12/31/11	6.08%	2.12%
01/01/12-12/31/12	17.85%	15.99%
01/01/13-12/31/13	34.85%	32.40%
01/01/14-12/31/14	10.63%	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	-25.17%	-18.11%
01/01/23-12/31/23	<u>39.31%</u>	<u>26.29%</u>
Inception to Date	12.01%	9.94%
Annualized		

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2023**



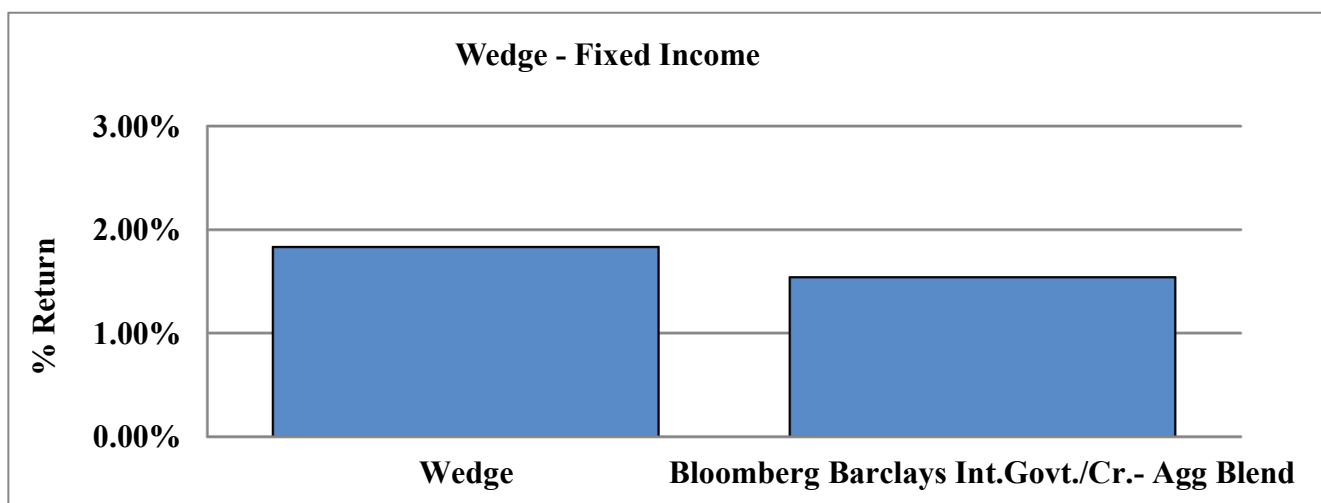
	<u>Macquarie</u>	<u>VVAL *</u>
11/01/10-12/31/10	5.30%	2.75%
01/01/11-12/31/11	-1.33%	-8.36%
01/01/12-12/31/12	11.38%	9.77%
01/01/13-12/31/13	15.86%	13.31%
01/01/14-12/31/14	7.39%	5.35%
01/01/15-12/31/15	-2.48%	-11.99%
01/01/16-12/31/16	11.74%	5.73%
01/01/17-12/31/17	7.82%	11.21%
01/01/18-12/31/18	-3.55%	-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	-9.37%	-18.69%
01/01/23-12/31/23	<u>8.02%</u>	<u>11.83%</u>
Inception to Date Annualized	6.67%	4.09%

* 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	-25.73%	-14.45%
01/01/23-12/31/23	<u>18.61%</u>	<u>18.24%</u>
Inception to Date Annualized	5.58%	4.17%

**PRESBYTERIAN VILLAGES OF MICHIGAN
FOUNDATION
INCEPTION-TO-DATE INVESTMENT PERFORMANCE
FOR THE PERIOD ENDED DECEMBER 31, 2023**



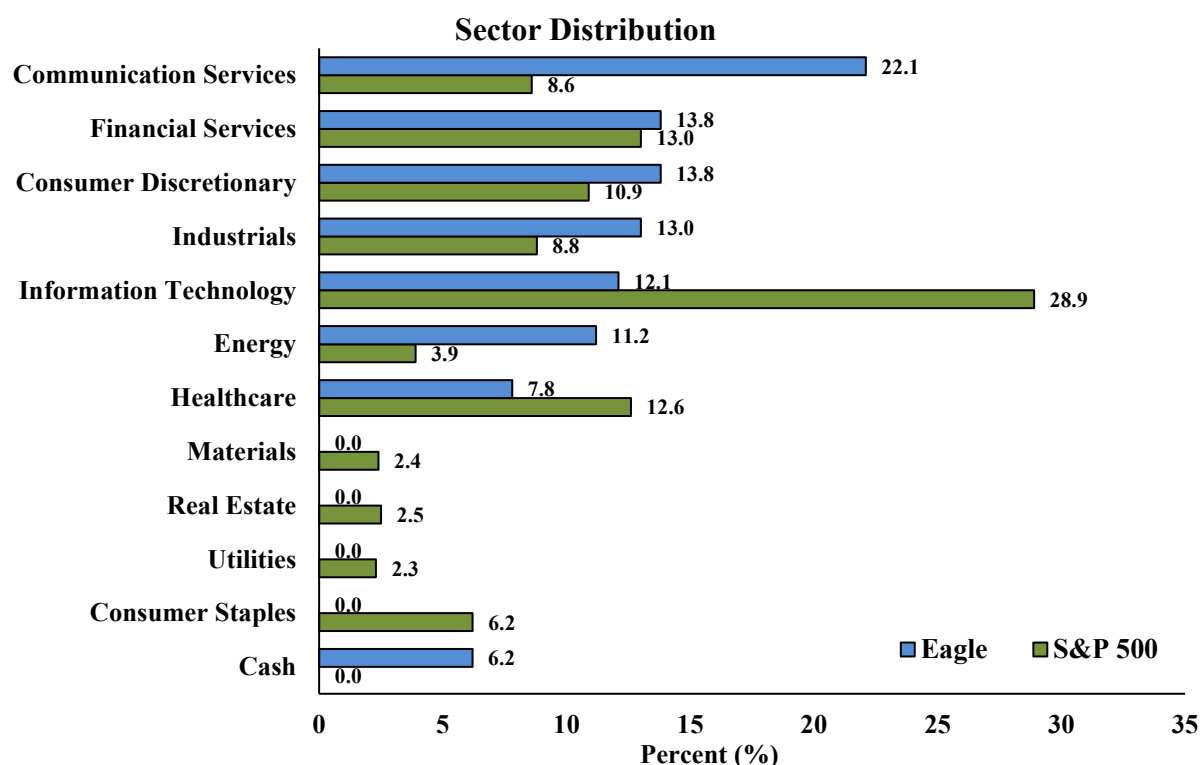
	<u>Wedge</u>	<u>Bloomberg Barclays Int. Govt./Cr.- Agg Blend</u>
05/01/14-12/31/14	0.62%	0.77%
01/01/15-12/31/15	1.67%	1.07%
01/01/16-12/31/16	2.07%	2.08%
01/01/17-12/31/17	2.46%	2.15%
01/01/18-12/31/18	1.05%	0.89%
01/01/19-12/31/19	6.90%	6.80%
01/01/20-12/31/20	6.97%	6.45%
01/01/21-12/31/21	-0.82%	-1.47%
01/01/22-12/31/22	-7.78%	-8.25%
01/01/23-12/31/23	<u>5.41%</u>	<u>5.27%</u>

Inception to Date	1.83%	1.54%
Annualized		

Bloomberg Barclays Int. Govt./Credit from 1/1/23 - 7/31/23. Bloomberg Barclays Aggregate from 8/1/23 - Present.

<u>Characteristics</u>	<u>Portfolio</u>	<u>S&P 500</u>
Number of Holdings	27	503
Avg. Weighted Market Capitalization (\$ Billion)	626	733
Price to Earnings (Trailing)	14.9	24.6
Price to Book	2.8	4.3

<u>Top 10 Holdings</u>	<u>Weight (%)</u>	<u>Sector</u>
1 Amazon	7.1	Consumer Discretionary
2 Microsoft	7.0	Information Technology
3 Alphabet	6.4	Communication Services
4 Conoco Phillips	5.7	Energy
5 Meta Platforms (Facebook)	5.7	Communication Services
6 Shell	4.8	Energy
7 Goldman Sachs	4.3	Financial Services
8 General Electric	4.2	Industrials
9 Netflix	4.0	Communication Services
10 Wells Fargo	3.9	Financial Services
	53.1	



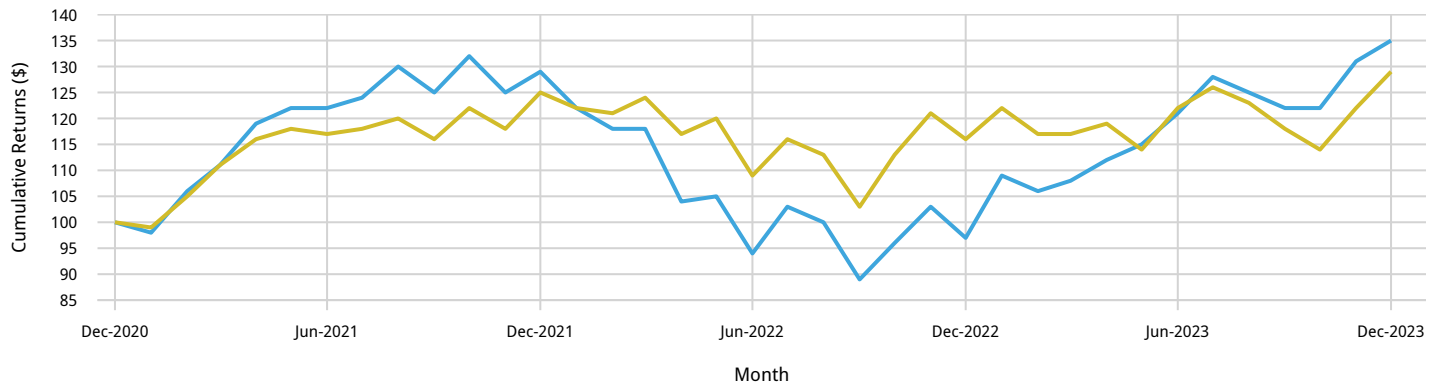
Eagle Capital Management, LLC

Large Cap Value Equity (SA)

Performance is Gross USD as of 12/31/2023. Risk-free Benchmark: 90 Day U.S. Treasury Bill

Product Type Separate Account	Region/Class US/Equity	Style Value/Other	Status Open	Inception 08/01/1988	Primary Benchmark S&P 500 Index
Strategy Assets USD 24,915.00 million	Accounts 353	Currency USD	Returns Gross	Peer Group IM U.S. Large Cap Value Equity (SA+CF)	Peer Group Benchmark Russell 1000 Value Index

Growth of \$100



	2020	2021	2022	2023
Name	Dec	Jan	Feb	Mar
Large Cap Value Equity (SA)	100.00	98.00	106.00	111.00
Russell 1000 Value Index	100.00	99.00	105.00	111.00

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
Large Cap Value Equity (SA)	39.09 3	10.44 59	15.63 16	12.15 7
Russell 1000 Value Index	11.46 69	8.86 82	10.91 85	8.40 88
+/- Russell 1000 Value Index	27.63	1.58	4.72	3.75
IM U.S. Large Cap Value Equity (SA+CF) - Median	14.37	10.80	12.92	9.48
Peer Group Size	189	187	180	170

Product Options

Tax-managed Option	Yes
Socially-responsible Option	No

Equity Valuation Metrics

Market Cap	547,000.00 million
P/E Ratio	14.90
P/B Ratio	2.80
Dividend Yield	1.10%
5-year EPS Growth	--

Equity Top Sectors % of assets

Communication Services	24.20
Financials	13.20
Industrials	13.00
Consumer Discretionary	12.90
Energy	11.20

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	0.80 89	1.06 19	1.07 24	1.06 28
R-Squared	0.66 97	0.79 95	0.87 93	0.86 87
Standard Deviation	15.43 50	20.07 9	21.83 17	17.60 21
Tracking Error	9.49 7	9.30 5	8.09 11	6.56 15

Investment Style

Primary	Value
Secondary	Other
Market Cap Range	Over \$10 Billion
Allows Shorting	No
Allows Active Currency Hedging	No
Uses Financial Leverage	No
Invests in Non-U.S. Stocks	No
Invests in Derivatives	No
Invests in ADRs	Yes
Invested in ADRs (%)	4
Invests in ADRs Only	No
Portfolio Equal Weighted	No
Average Annual Turnover	20
Portfolio Ratio	30
Average Number of Stocks in Portfolio	30
Minimum Cash in Portfolio (%)	1
Maximum Cash in Portfolio (%)	10

Market Exposure % of assets

Developed Markets	0.00
Emerging Markets	0.00
Frontier Markets	0.00
Cash	--
Other	--

Geographical Distribution % of assets

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

Other Vehicles Available

Mutual Fund	Partnership	Fund of Funds	Closed End Fund	Offshore Fund	UCITS Fund	Sub-Advised Fund
No	Yes	No	No	No	Yes	No

Portfolio Manager(s)

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

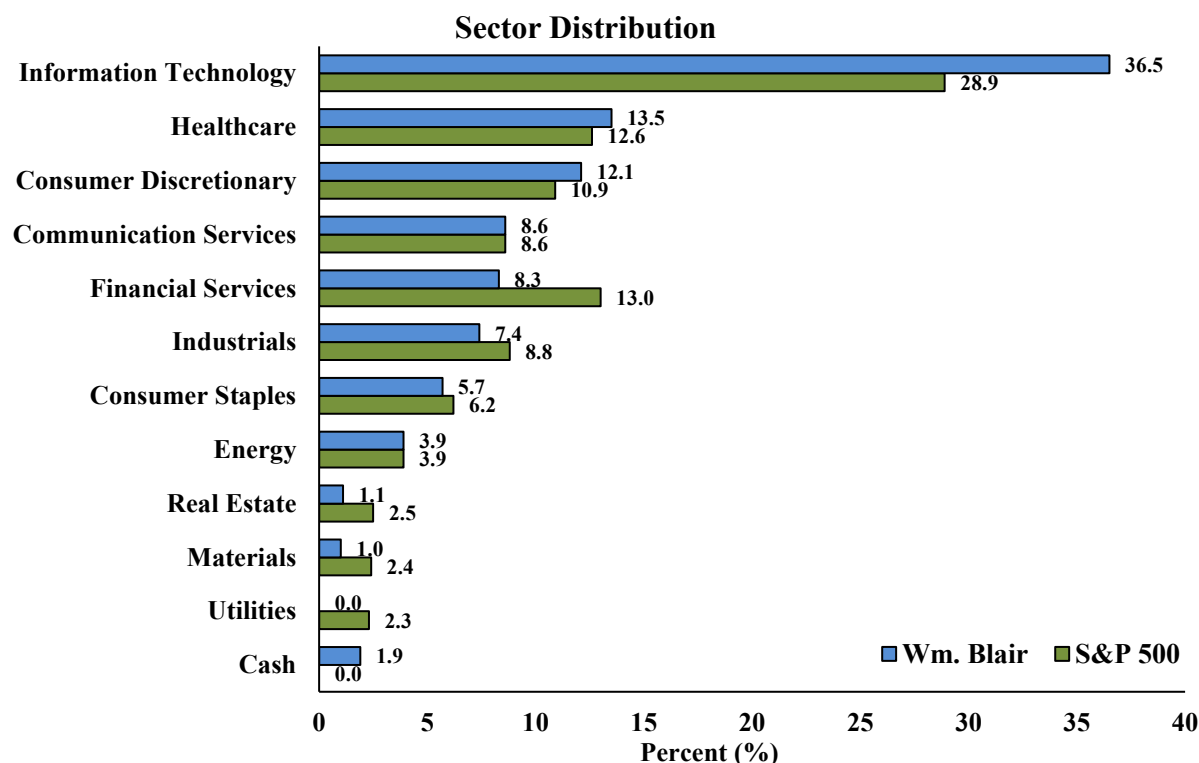
Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.



<u>Characteristics</u>	<u>Portfolio</u>	<u>S&P 500</u>
Number of Holdings	53	503
Avg. Weighted Market Capitalization (\$ Billion)	607.7	733
Price to Earnings (Trailing)	45.7	24.6
Price to Book	6.8	4.3

<u>Top 10 Holdings</u>	<u>Weight (%)</u>	<u>Sector</u>
1 Microsoft	7.4	Information Technology
2 Amazon	7.2	Consumer Discretionary
3 Alphabet	7.0	Communication Services
4 Nvidia	5.8	Information Technology
5 Mastercard	4.6	Financials
6 Unitedhealth Group	4.0	Healthcare
7 Palo Alto	3.7	Information Technology
8 Advanced Micro Devices	2.8	Information Technology
9 Servicenow	2.5	Information Technology
10 Intuitive Surgical	2.4	Healthcare
	47.4	



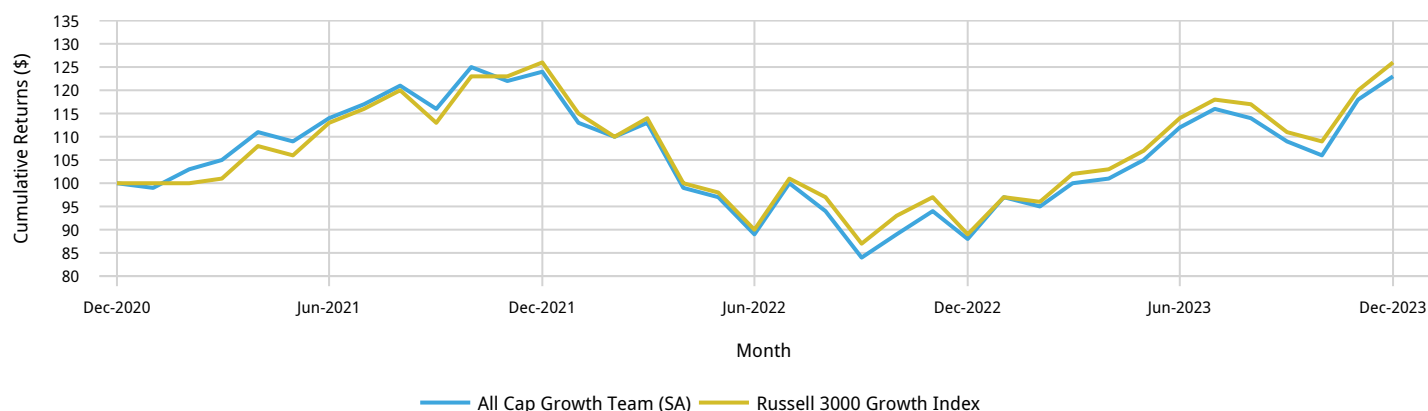
William Blair

All Cap Growth Team (SA)

Performance is Gross USD as of 12/31/2023. 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 437.00 million	Accounts 13	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



	2020				2021				2022				2023			
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
All Cap Growth Team (SA)	100.00	99.00	103.00	105.00	124.00	113.00	110.00	113.00	88.00	97.00	95.00	100.00	123.00			
Russell 3000 Growth Index	100.00	100.00	100.00	101.00	126.00	115.00	110.00	114.00	89.00	97.00	96.00	102.00	126.00			

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
All Cap Growth Team (SA)	39.27 23	7.14 20	17.57 15	13.19 20
Russell 3000 Growth Index	41.21 15	8.08 19	18.85 8	14.33 6
+/- Russell 3000 Growth Index	-1.94	-0.93	-1.27	-1.14
IM U.S. All Cap Growth Equity (SA+CF) - Median	30.83	1.89	14.44	11.25
Peer Group Size	41	37	36	32

Product Options

Tax-managed Option	No
Socially-responsible Option	No

Equity Valuation Metrics

Market Cap	738,647.62 million
P/E Ratio	37.96
P/B Ratio	6.83
Dividend Yield	0.70%
5-year EPS Growth	18.56%

Equity Top Sectors % of assets

Information Technology	35.67
Health Care	13.33
Consumer Discretionary	12.54
Communication Services	9.21
Financials	8.21

Other Vehicles Available

Mutual Fund	Partnership	Fund of Funds	Closed End Fund	Offshore Fund	UCITS Fund	Sub-Advised Fund
BGFIX, BGFRX	No	No	No	Yes	No	No

Portfolio Manager(s)

David Fording since 12/31/2005

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	1.01 53	0.97 42	0.94 58	0.94 62
R-Squared	0.97 13	0.96 3	0.96 6	0.95 7
Standard Deviation	17.05 66	20.54 62	20.00 72	16.50 75
Tracking Error	2.78 95	4.28 98	4.27 95	3.94 94

Investment Style

Primary	Growth
Secondary	N/A
Market Cap Range	Invest in All Market Cap Ranges
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	28
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	96.79
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.11
Other	1.10

Geographical Distribution % of assets

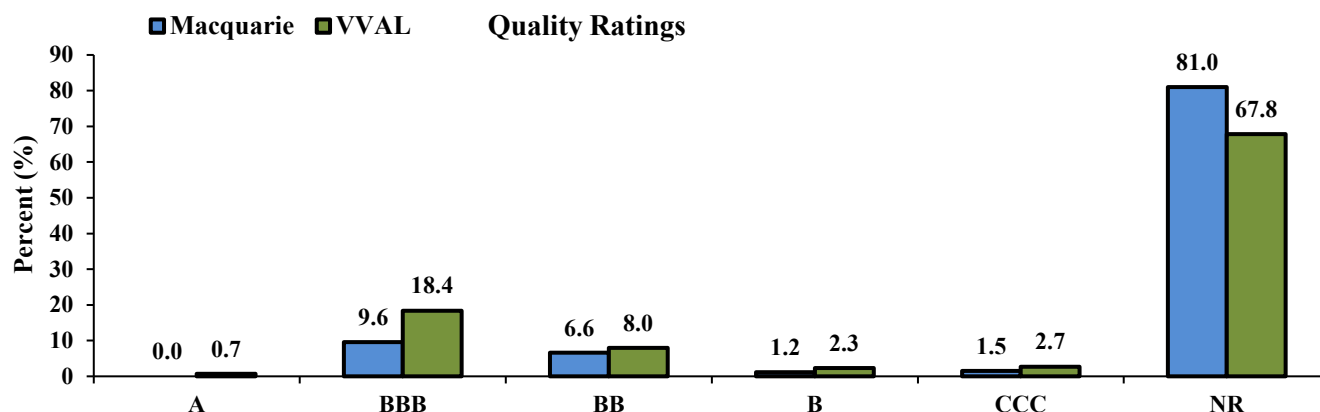
Americas (Developed)	95.70
Europe (Developed)	1.09
Pacific (Developed)	0.00
Americas (Emerging)	0.00
EMEA (Emerging)	0.00
Asia (Emerging)	0.00
Europe & CIS (Frontier)	0.00
Africa (Frontier)	0.00
Middle East (Frontier)	0.00
Asia (Frontier)	0.00
Cash	2.11
Other	1.10

Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.

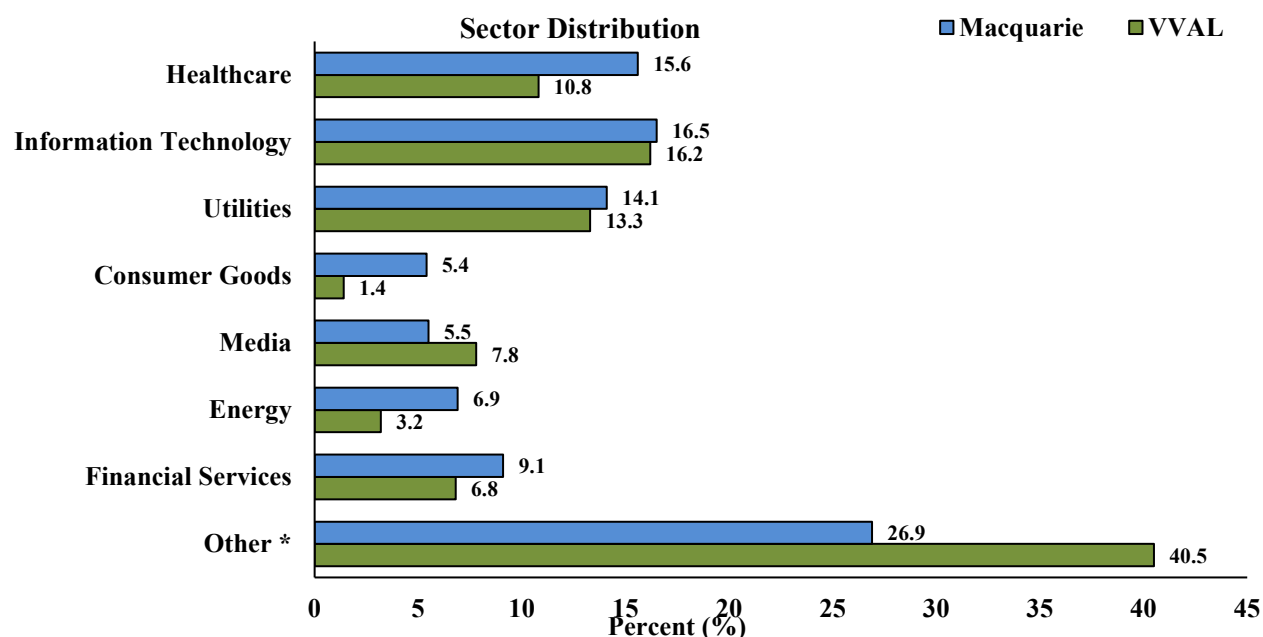
Fixed Income Characteristics

	Portfolio	VVAL
Yield to Maturity	5.71	5.21
Coupon	2.70	2.60
Duration (Years)	3.00	3.60
Average Credit Quality	BB	BB+

**Convertible Preferred Metrics**

	Portfolio
Number of Holdings	8
% / Total Portfolio	24.3
Median Market Capitalization (\$ Billion)	23.9
Price to Earnings	11.3
Price to Book	1.5

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, 2023

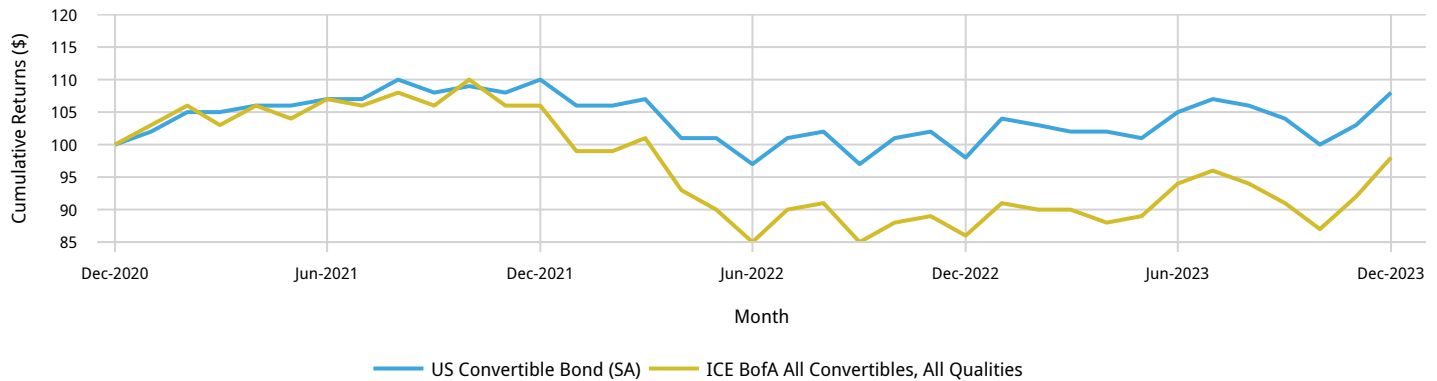
Macquarie Asset Management

US Convertible Bond (SA)

Performance is Gross USD as of 12/31/2023. 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 182.00 million	Accounts 5	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



	2020				2021				2022				2023			
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
US Convertible Bond (SA)	100.00	102.00	105.00	105.00	110.00	106.00	106.00	107.00	98.00	104.00	103.00	102.00	108.00			
ICE BofA All Convertibles, All Qualities	100.00	103.00	106.00	103.00	106.00	99.00	99.00	101.00	86.00	91.00	90.00	90.00	98.00			

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
US Convertible Bond (SA)	9.80 27	2.54 32	8.54 32	5.89 53
ICE BofA All Convertibles, All Qualities	12.99 1	-0.78 62	11.94 13	8.88 11
+/- ICE BofA All Convertibles, All Qualities	-3.19	3.32	-3.40	-2.99
IM U.S. Convertible Bonds (SA+CF) - Median	8.45	-0.50	7.38	6.20
Peer Group Size	20	20	20	18

Product Options

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

Fixed Income Metrics

Yield-to-maturity	5.70%
Duration	2.96
Convexity	0.34
Average Maturity	5.74 years
Average Credit Quality	BB
Number of Issuers	47
Number of Bonds	47

Fixed Income Top Sectors % of assets

Convertibles	97.79
Other	2.21

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	0.80 48	0.70 37	0.63 43	0.66 42
R-Squared	0.92 37	0.86 48	0.86 48	0.84 48
Standard Deviation	10.85 43	9.74 53	10.92 58	9.13 59
Tracking Error	4.04 69	5.38 58	7.28 53	5.71 59

Investment Style

Primary	Benchmark Driven/Core	Developed Markets	96.24
Secondary	N/A	Emerging Markets	0.00
Allows Shorting	No	Frontier Markets	0.00
Allows Active Currency Hedging	No	Cash	2.21
Uses Financial Leverage	No	Other	1.55

Investments in Non-U.S. Bonds

Investments in Non-U.S. Bonds	N/A
Investments in Derivatives	N/A
Investments in High Yield bonds	Yes
Investments in Emerging Market Debt	No
Average Annual Turnover	35
Portfolio Ratio	

Bond Duration Statistics

Weighted Average Duration	--
Minimum Duration	--
Maximum Duration	--
Duration tied to the Primary Benchmark	No
Primary Benchmark's Duration Range	Limited (1-<2.5 years duration)

Geographical Distribution % of assets

Americas (Developed)	96.24
Europe (Developed)	0.00
Pacific (Developed)	0.00
Americas (Emerging)	0.00
EMEA (Emerging)	0.00
Asia (Emerging)	0.00
Europe & CIS (Frontier)	0.00
Africa (Frontier)	0.00
Middle East (Frontier)	0.00
Asia (Frontier)	0.00
Cash	2.21
Other	1.55

Other Vehicles Available

Mutual Fund	Partnership	Fund of Funds	Closed End Fund	Offshore Fund	UCITS Fund	Sub-Advised Fund
No	--	--	--	--	--	--

Portfolio Manager(s)

Wayne Anglace since 03/31/2010

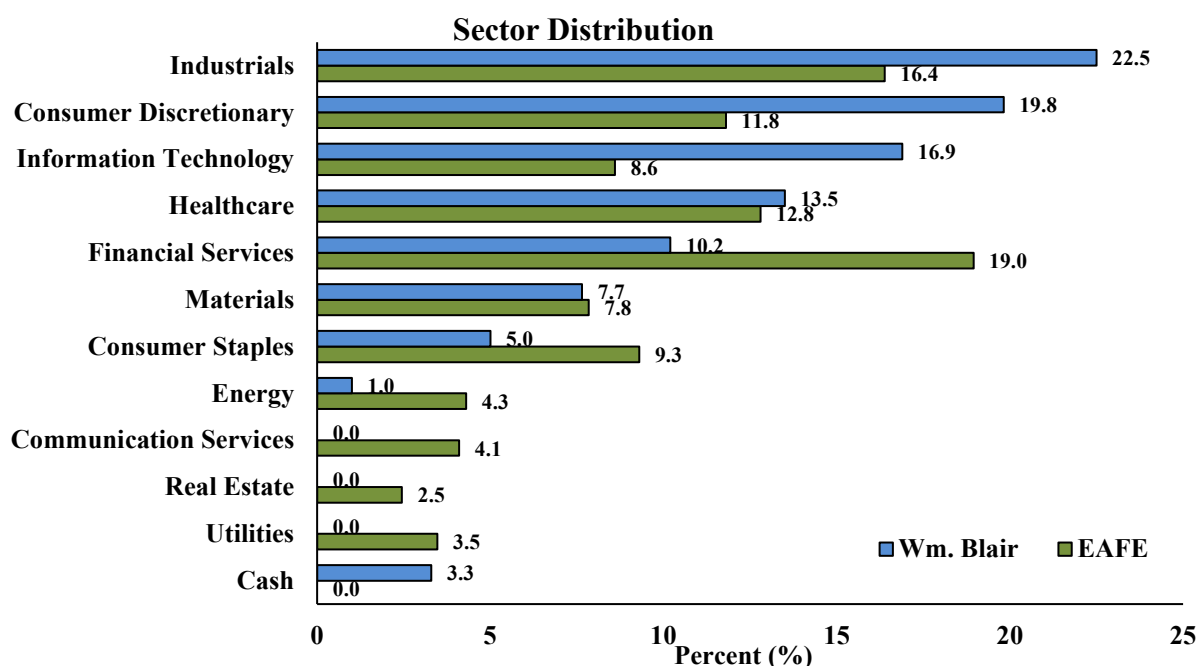
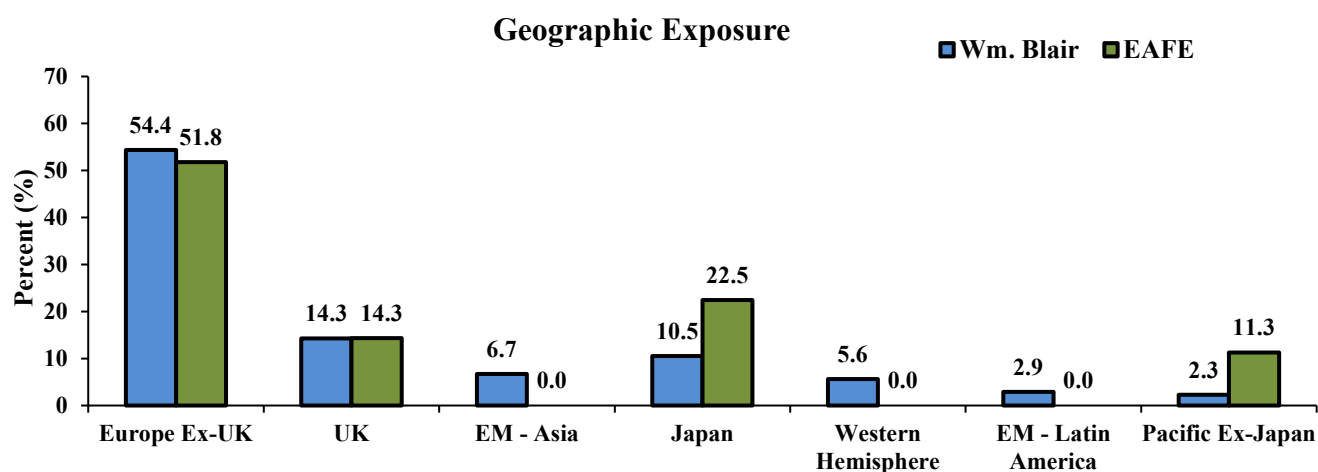
Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.



<u>Characteristics</u>	<u>Portfolio</u>	<u>EAFE</u>
Number of Holdings	48	783
Avg. Weighted Market Capitalization (\$ Billion)	121.9	91.7
Price to Earnings (Trailing)	20.7	13.4
Price to Book	4.5	2.6

<u>Top 5 Holdings</u>	<u>Weight (%)</u>	<u>Region/Country</u>
1 Shin-Etsu Chemical	3.7	United Kingdom
2 L'Oreal SA	3.5	Europe - Ex. UK
3 ASML Holdings	3.2	Europe - Ex. UK
4 Novo Nordisk	3.0	Europe - Ex. UK
5 Linde	2.9	United Kingdom



Source: Investment Metrics/William Blair

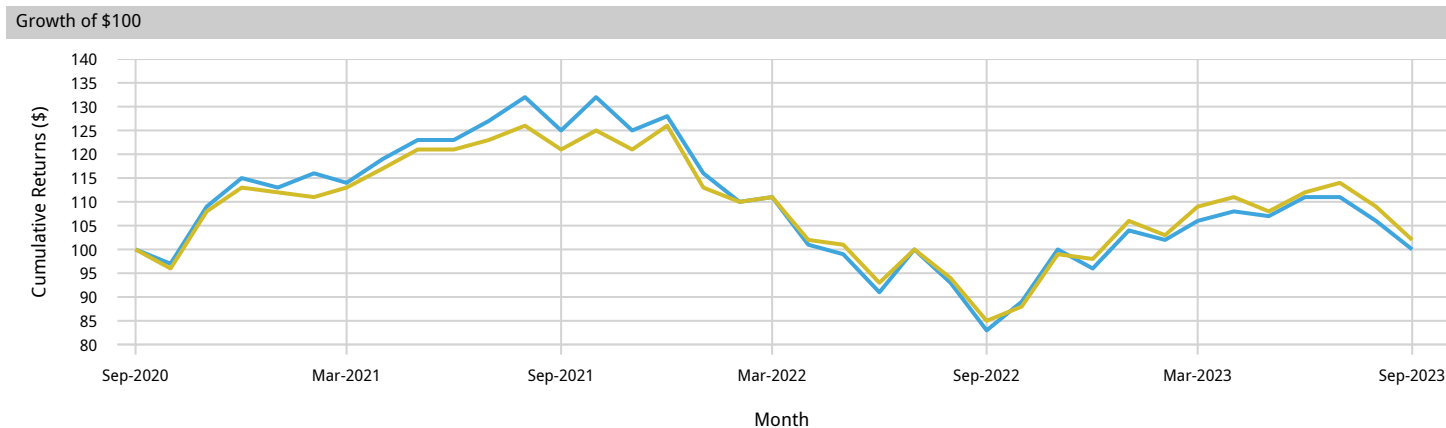
December 31, 2023

William Blair

International Growth: ADR Composite (SA)

Performance is Gross USD as of 09/30/2023. Risk-free Benchmark: 90 Day U.S. Treasury Bill

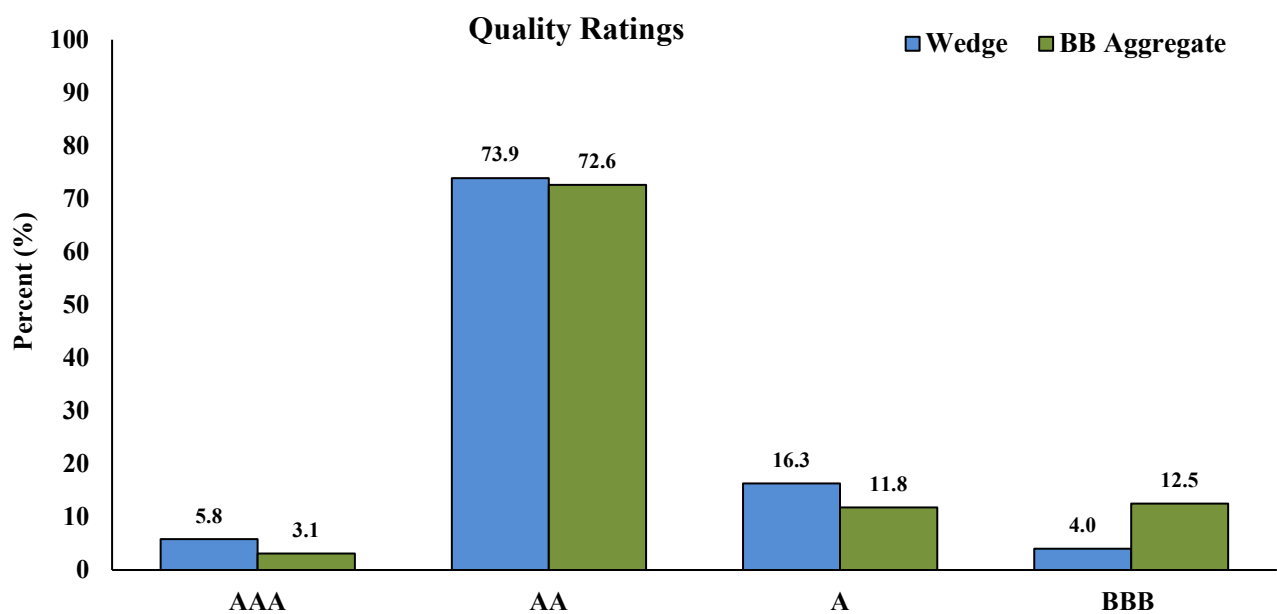
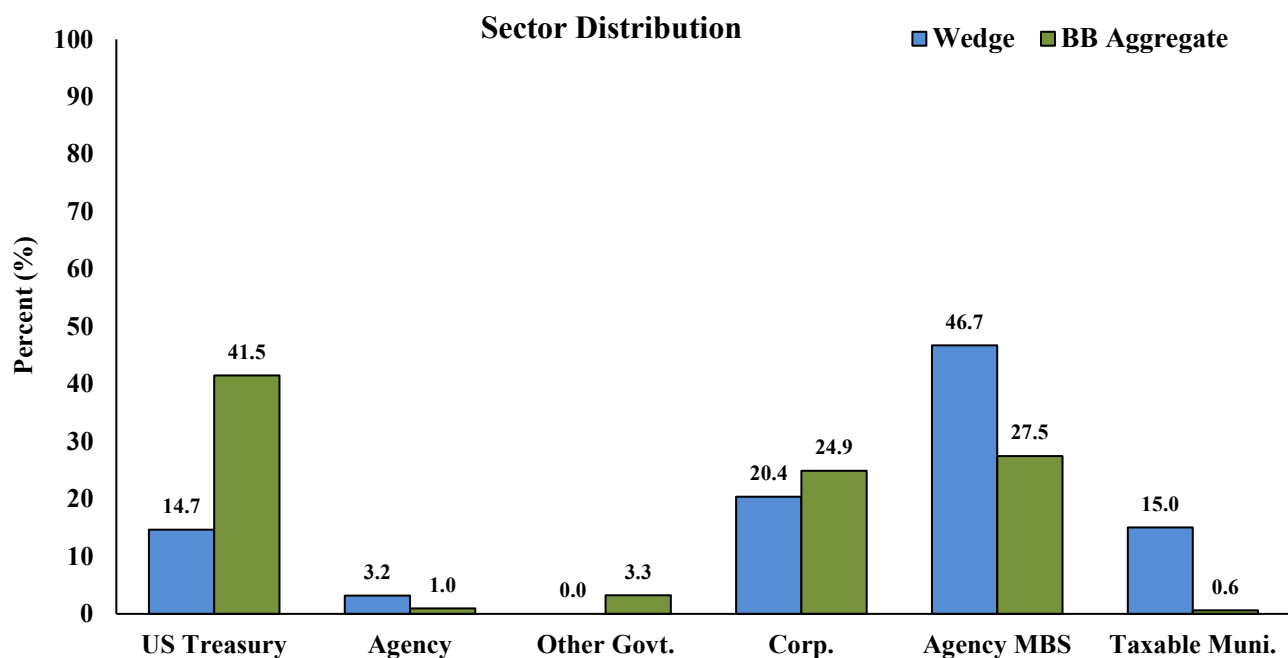
Product Type Separate Account	Region/Class International/Equity	Style Growth/--	Status Open	Inception 04/01/2000	Primary Benchmark MSCI AC World ex USA Index
Strategy Assets USD 174.00 million	Accounts 9	Currency USD	Returns Gross	Peer Group IM International Large Cap Growth Equity (SA+CF)	Peer Group Benchmark MSCI EAFE Growth



	2020				2021				2022				2023	
Name	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	
International Growth: ADR Composite (SA)	100.00	97.00	109.00	115.00	125.00	132.00	125.00	128.00	83.00	89.00	100.00	96.00	100.00	
MSCI EAFE Growth	100.00	96.00	108.00	113.00	121.00	125.00	121.00	126.00	85.00	88.00	99.00	98.00	102.00	

Performance Summary					Risk Metrics					
Name	1 Year	3 Years	5 Years	10 Years	Name	1 Year	3 Years	5 Years	10 Years	
International Growth: ADR Composite (SA)	19.94 <div>41</div>	-0.07 <div>59</div>	4.05 <div>55</div>	4.85 <div>65</div>	Beta	1.02 <div>28</div>	1.06 <div>17</div>	1.07 <div>24</div>	1.03 <div>27</div>	
MSCI EAFE Growth	20.41 <div>36</div>	0.70 <div>54</div>	3.59 <div>69</div>	4.80 <div>67</div>	R-Squared	0.91 <div>60</div>	0.94 <div>24</div>	0.94 <div>23</div>	0.93 <div>27</div>	
+/- MSCI EAFE Growth	-0.46	-0.77	0.46	0.05	Standard Deviation	19.88 <div>26</div>	21.01 <div>22</div>	20.04 <div>32</div>	15.97 <div>39</div>	
IM International Large Cap Growth Equity (SA+CF) - Median	19.04	0.93	4.16	5.33	Tracking Error	5.88 <div>46</div>	5.13 <div>67</div>	5.02 <div>72</div>	4.34 <div>72</div>	
Peer Group Size	80	79	78	61						
Product Options					Investment Style					
Tax-managed Option No					Primary	Growth	Developed Markets			<div></div> 83.94
					Secondary	N/A	Emerging Markets			<div></div> 12.93
Socially-responsible Option No					Market Cap Range		--	Frontier Markets		<div></div> 0.00
					Allows Shorting	No	Cash	<div></div> 3.13		
Equity Valuation Metrics					Allows Active Currency Hedging		No	Other		<div></div> 0.00
					Uses Financial Leverage		No	Geographical Distribution % of assets		
Market Cap				91,987.03 million	Invests in Non-U.S. Stocks	Yes	Americas (Developed)			<div></div> 6.80
P/E Ratio				22.51	Invests in Derivatives	No	Europe (Developed)			<div></div> 67.97
P/B Ratio				3.93	Invests in ADRs	Yes	Pacific (Developed)			<div></div> 9.17
Dividend Yield				1.10%	Invested in ADRs (%)	100	Americas (Emerging)			<div></div> 3.91
5-year EPS Growth				14.62%	Invests in ADRs Only	Yes	EMEA (Emerging)			<div></div> 0.00
Equity Top Sectors % of assets					Portfolio Equal Weighted	No	Asia (Emerging)			<div></div> 9.02
Industrials			<div></div>	24.27	Average Annual Turnover	29	Europe & CIS (Frontier)			<div></div> 0.00
Consumer Discretionary			<div></div>	19.36	Portfolio Ratio		Africa (Frontier)			<div></div> 0.00
Health Care			<div></div>	16.07	Average Number of Stocks in Portfolio	51	Middle East (Frontier)			<div></div> 0.00
Information Technology			<div></div>	14.12	Minimum Cash in Portfolio (%)	0	Asia (Frontier)			<div></div> 0.00
Financials			<div></div>	10.23	Maximum Cash in Portfolio (%)	10	Cash			<div></div> 3.13
							Other			<div></div> 0.00

<u>Characteristics</u>	<u>Portfolio</u>	<u>BB Aggregate</u>
Yield to Maturity (%)	4.64	4.54
Effective Duration (Years)	6.23	6.20
Average Quality	AA	AA



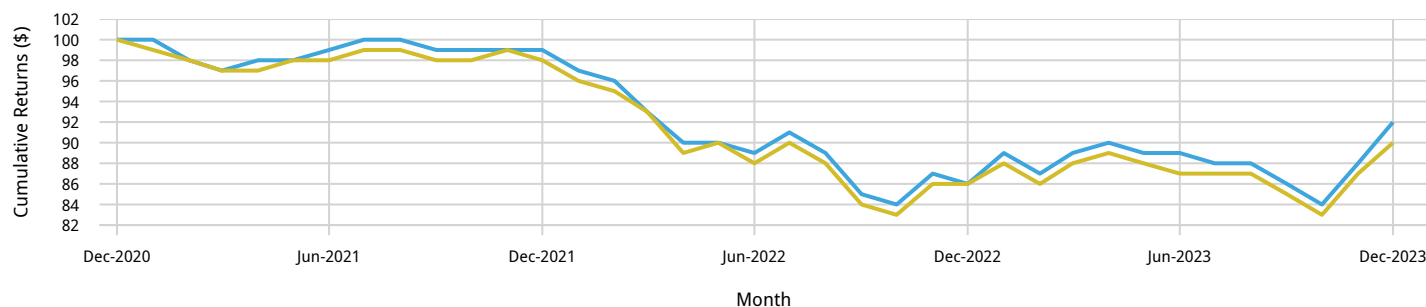
WEDGE Capital Management, L.L.P.

Core Aggregate Composite (SA)

Performance is Gross USD as of 12/31/2023. Risk-free Benchmark: 90 Day U.S. Treasury Bill

Product Type Separate Account	Region/Class US/Fixed Income	Style Other/Active Duration	Status Open	Inception 01/01/1992	Primary Benchmark Bloomberg U.S. Aggregate Index
Strategy Assets USD 451.00 million	Accounts 25	Currency USD	Returns Gross	Peer Group IM U.S. Broad Market Core Fixed Income (SA+CF)	Peer Group Benchmark Bloomberg U.S. Aggregate Index

Growth of \$100



Core Aggregate Composite (SA) Bloomberg U.S. Aggregate Index

	2020		2021		2022		2023	
Name	Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
Core Aggregate Composite (SA)	100.00	100.00	98.00	97.00	99.00	97.00	96.00	93.00
Bloomberg U.S. Aggregate Index	100.00	99.00	98.00	97.00	98.00	96.00	95.00	93.00

Performance Summary

Name	1 Year	3 Years	5 Years	10 Years
Core Aggregate Composite (SA)	6.12 46	-2.84 40	1.73 35	2.44 32
Bloomberg U.S. Aggregate Index	5.53 88	-3.32 86	1.10 97	1.81 98
+/- Bloomberg U.S. Aggregate Index	0.59	0.47	0.63	0.64
IM U.S. Broad Market Core Fixed Income (SA+CF) - Median	5.97	-2.97	1.64	2.25
Peer Group Size	88	88	87	83

Product Options

Tax-managed Option	No
Socially-responsible Option	No

Fixed Income Metrics

Yield-to-maturity	4.64%
Duration	6.22
Convexity	0.59
Average Maturity	7.80 years
Average Credit Quality	AA
Number of Issuers	--
Number of Bonds	99

Fixed Income Top Sectors % of assets

Mortgages (Including Pass Thrus and CMOs)	46.52
Investment Grade Corporates	20.15
Governments/Agencies (Excluding Mortgage Backed)	18.35
Municipals	14.98

Risk Metrics

Name	1 Year	3 Years	5 Years	10 Years
Beta	0.99 71	0.96 76	0.98 73	0.99 66
R-Squared	1.00 46	0.99 42	0.98 40	0.98 37
Standard Deviation	8.38 73	6.97 78	6.09 80	4.75 72
Tracking Error	0.52 65	0.63 59	0.86 67	0.69 68

Investment Style

Primary	Other	Developed Markets	100.03
Secondary	Active Duration	Emerging Markets	0.00
Allows Shorting	No	Frontier Markets	0.00
Allows Active Currency Hedging	No	Cash	0.00
Uses Financial Leverage	No	Other	-0.03

Bond Duration Statistics

Invests in Non-U.S. Bonds	No	Geographical Distribution % of assets	
Invests in Derivatives	No	Americas (Developed)	100.03
Invests in High Yield bonds	No	Europe (Developed)	0.00
Invests in Emerging Market Debt	No	Pacific (Developed)	0.00
Average Annual Turnover	36	Americas (Emerging)	0.00
Portfolio Ratio		EMEA (Emerging)	0.00
Weighted Average Duration	--	Asia (Emerging)	0.00
Minimum Duration	--	Europe & CIS (Frontier)	0.00
Maximum Duration	--	Africa (Frontier)	0.00
Duration tied to the Primary Benchmark	No	Middle East (Frontier)	0.00
Primary Benchmark's Duration Range	Intermediate (2.5-<4 years duration)	Asia (Frontier)	0.00
		Cash	0.00
		Other	-0.03

Other Vehicles Available

Mutual Fund	Partnership	Fund of Funds	Closed End Fund	Offshore Fund	UCITS Fund	Sub-Advised Fund
No	No	No	No	No	No	No

Portfolio Manager(s)

Caldwell Calame since 06/01/2007	Chelsea Charette since 10/01/2019	Leah Long since 11/01/2005	Team Managed since 01/01/1992
John Norman since 04/01/2004	Robert O'Dell since 11/30/2023	Wesley Stoltz since 02/01/2008	Richard Wells since 07/01/2011

Figures in colored rectangles represent percentile ranks.

Source: Investment Metrics, LLC. All rights reserved.



S&P 500 valuation measures

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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 1998 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$245. Average P/E and standard deviations are calculated using 30 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 30 years for each measure. *Averages and standard deviations for dividend yield and P/CF are since November 1995 due to data availability.

Guide to the Markets – U.S. Data are as of December 31, 2023.

J.P.Morgan
ASSET MANAGEMENT



Sources of earnings growth and profit margins

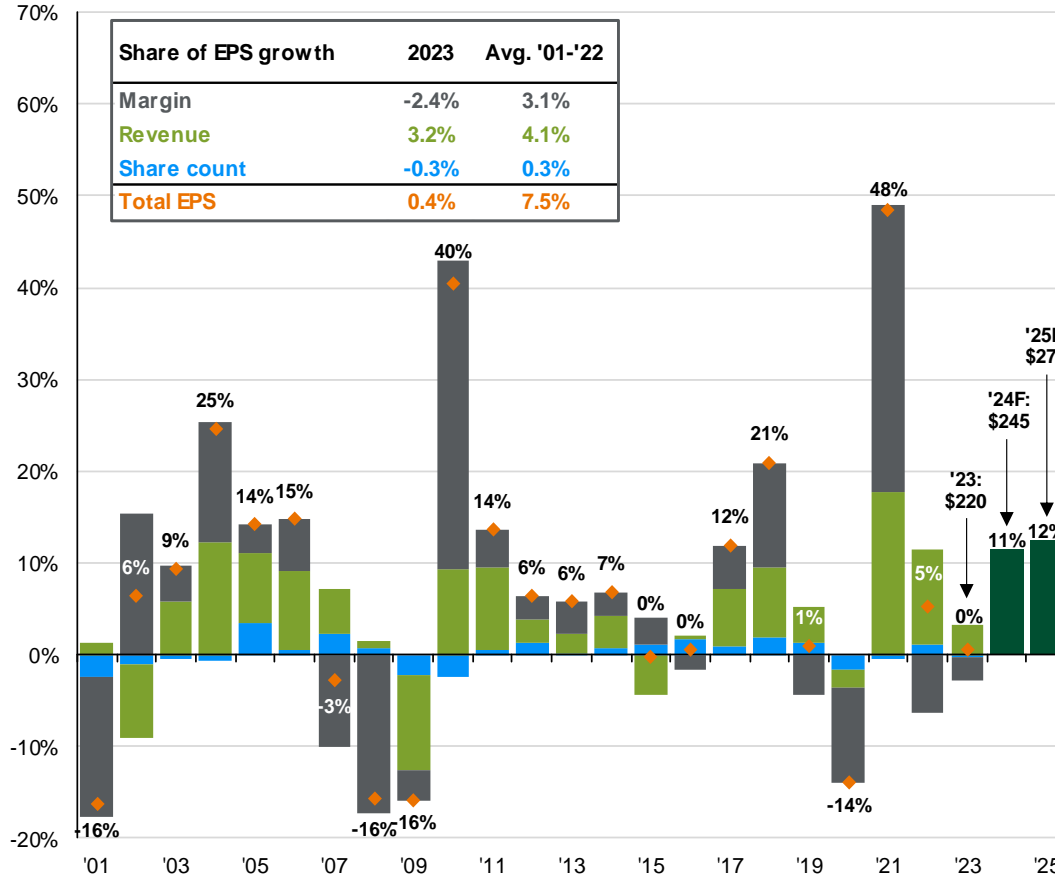
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S&P 500 year-over-year pro-forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

Quarterly earnings/sales



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

Historical EPS levels are based on annual pro-forma earnings per share. 2023 EPS growth is based on actual results and consensus analyst expectations for 4Q23. 2024 and 2025 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of December 31, 2023.



S&P 500: Index concentration

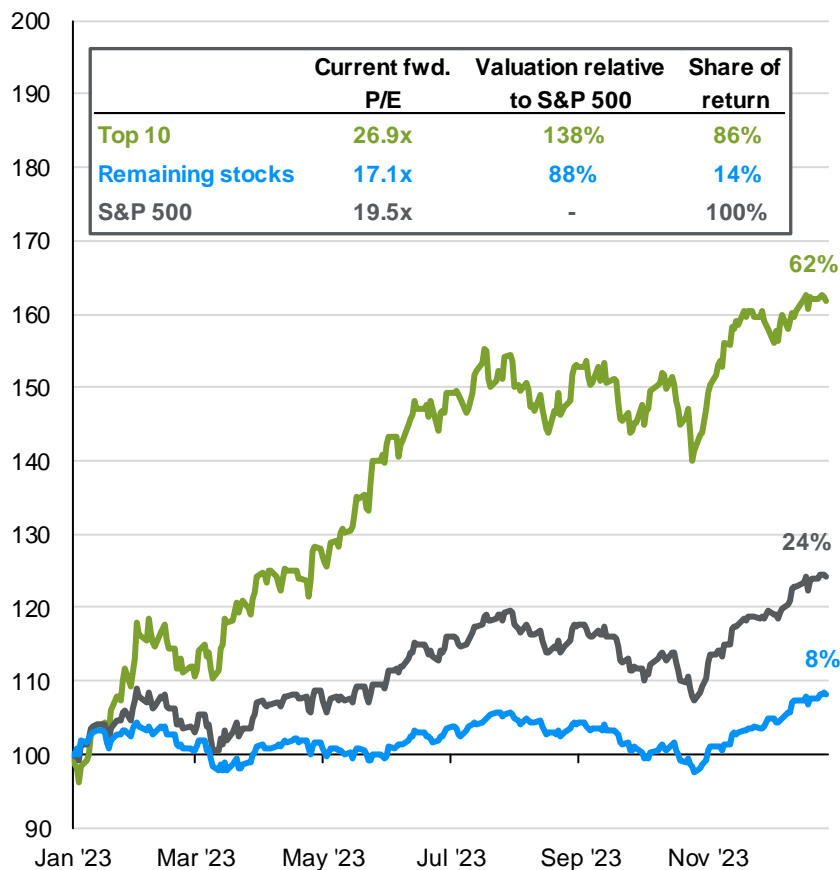
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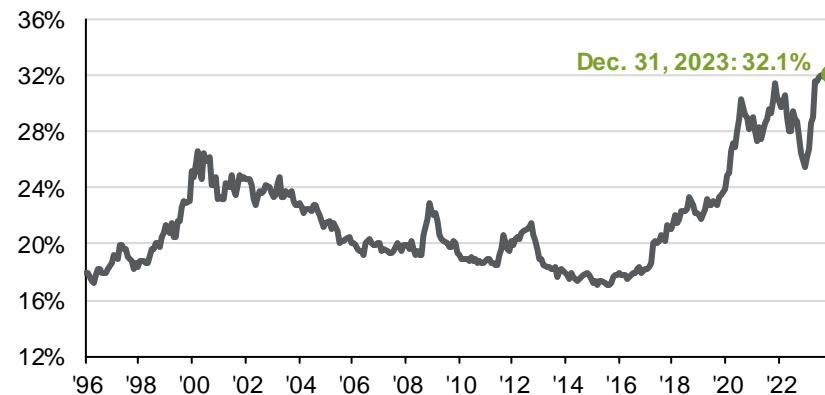
Performance of the top 10 stocks in the S&P 500

Indexed to 100 on 1/1/2023, price return, top 10 held constant



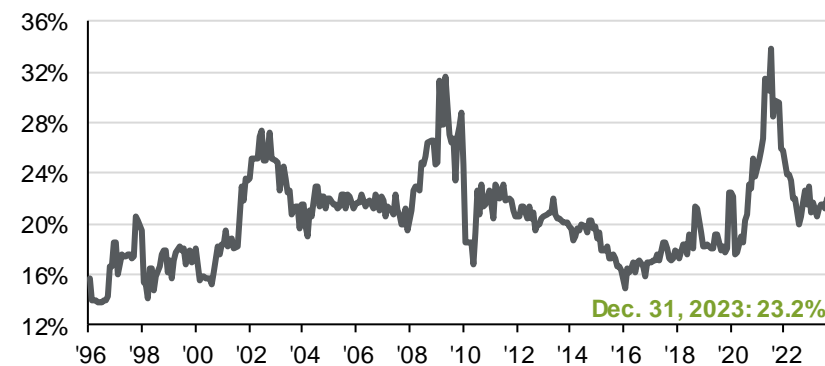
Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



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

Based on last 12 months' earnings



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

(Left) The top 10 companies used for this analysis are held constant and represent the S&P 500's 10 largest index constituents at the start of 2023. The top 10 stocks are: AAPL, MSFT, AMZN, NVDA, GOOGL, BRK.B, GOOG, META, XOM, UNH, and TSLA. The remaining stocks represent the rest of the 494 companies in the S&P 500. (Right) The top 10 companies used for these two analyses are updated monthly and are based on the 10 largest index constituents at the beginning of each month. As of 12/31/2023, the top 10 companies in the index were AAPL (7.0%), MSFT (6.9%), AMZN (3.5%), NVDA (3.0%), GOOGL (2.1%), META (2.0%), GOOG (1.8%), TSLA (1.8%), BRK.B (1.6%), AVGO (1.2%) and JPM (1.2%).

Guide to the Markets – U.S. Data are as of December 31, 2023.



Returns and valuations by style

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10-year annualized

2023

	Value	Blend	Growth		Value	Blend	Growth
Large	8.4%	12.1%	14.9%	Large	11.5%	26.3%	42.7%
Mid	8.3%	9.5%	10.6%	Mid	12.7%	17.2%	25.9%
Small	6.8%	7.2%	7.2%	Small	14.6%	16.9%	18.7%

Since market peak (February 2020)

Since market low (March 2020)

	Value	Blend	Growth		Value	Blend	Growth
Large	31.0%	50.0%	63.5%	Large	111.8%	126.5%	138.6%
Mid	31.3%	34.0%	31.8%	Mid	132.1%	124.4%	105.0%
Small	34.4%	26.2%	15.1%	Small	136.3%	112.6%	87.1%

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

	Value	Blend	Growth
Large	14.9 / 13.7	19.5 / 15.6	26.5 / 18.9
Mid	15.0 / 14.5	17.1 / 16.4	26.4 / 20.5
Small	16.3 / 16.7	21.9 / 21.3	34.5 / 26.6

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

	Value	Blend	Growth
Large	108.9%	125.2%	140.3%
Mid	103.4%	104.7%	128.6%
Small	97.4%	102.8%	129.7%

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

All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from 2/19/2020 to 12/31/2023. Since market low represents period from 3/23/2020 to 12/31/2023. 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, 2023.



Returns and valuations by sector

GTM

U.S.

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	Energy	Materials	Financials	Industrials	Cons. Disc.	Tech.	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	Weight
S&P weight	3.9%	2.4%	13.0%	8.8%	10.9%	28.9%	8.6%	2.5%	12.6%	6.2%	2.3%	100.0%	
Russell Growth weight	0.5%	0.7%	6.4%	5.9%	15.8%	43.5%	11.4%	0.9%	10.6%	4.1%	0.1%	100.0%	
Russell Value weight	7.8%	4.9%	21.8%	13.9%	5.2%	9.5%	4.7%	5.0%	14.6%	7.9%	4.8%	100.0%	
Russell 2000 weight	6.9%	4.5%	17.1%	17.0%	11.0%	13.6%	2.3%	6.2%	15.4%	3.4%	2.7%	100.0%	
4Q23	-6.9	9.7	14.0	13.1	12.4	17.2	11.0	18.8	6.4	5.5	8.6	11.7	
2023	-1.3	12.5	12.1	18.1	42.4	57.8	55.8	12.3	2.1	0.5	-7.1	26.3	
Since market peak (February 2020)	84.1	54.0	31.7	45.5	39.8	95.8	32.1	11.3	40.2	28.0	2.8	50.0	
Since market low (March 2020)	317.8	141.0	130.7	149.5	104.8	184.3	85.0	78.6	94.5	68.4	59.7	126.5	
Beta to S&P 500	1.2	1.1	1.1	1.1	1.2	1.1	1.0*	0.8	0.7	0.6	0.5	1.0	β
Correl. to Treas. yields	-0.1	-0.5	-0.5	-0.5	-0.6	-0.7	-0.8	-0.6	-0.4	-0.4	-0.5	-0.7	ρ
Foreign % of sales	37.4	52.4	28.6	31.6	33.8	58.7	45.3	17.9	33.6	40.8	1.4	41.0	%
NTM earnings growth	2.1%	2.8%	7.1%	11.9%	11.7%	16.9%	15.8%	2.6%	17.7%	5.6%	8.1%	11.4%	
20-yr avg.	100.2%	14.3%	20.6%	14.1%	17.0%	12.5%	11.1%*	6.9%	7.9%	7.7%	4.6%	11.0%	EPS
Forward P/E ratio	10.8x	19.5x	14.6x	19.9x	25.4x	26.7x	17.3x	17.6x	17.9x	19.2x	15.8x	19.5x	
20-yr avg.	13.6x	14.8x	12.5x	16.3x	19.5x	17.9x	18.6x*	17.0x	15.0x	17.4x	15.6x	15.6x	P/E
Buyback yield	4.5%	1.6%	2.8%	2.5%	1.5%	1.5%	3.8%	-1.0%	1.3%	0.8%	-1.0%	2.2%	
20-yr avg.	1.7%	1.0%	0.4%	2.3%	2.5%	3.0%	1.7%	-1.4%	2.0%	1.8%	-0.8%	1.8%	Bbk
Dividend yield	3.5%	2.0%	1.9%	1.6%	0.8%	0.8%	0.8%	3.7%	1.7%	3.0%	3.7%	1.5%	
20-yr avg.	2.8%	2.4%	2.3%	2.2%	1.4%	1.2%	1.2%	3.8%	1.9%	2.8%	3.8%	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 2/19/2020 to 12/31/2023. Since market low represents period from 3/23/2020 to 12/31/2023. 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, 2023.



Annual returns and intra-year declines

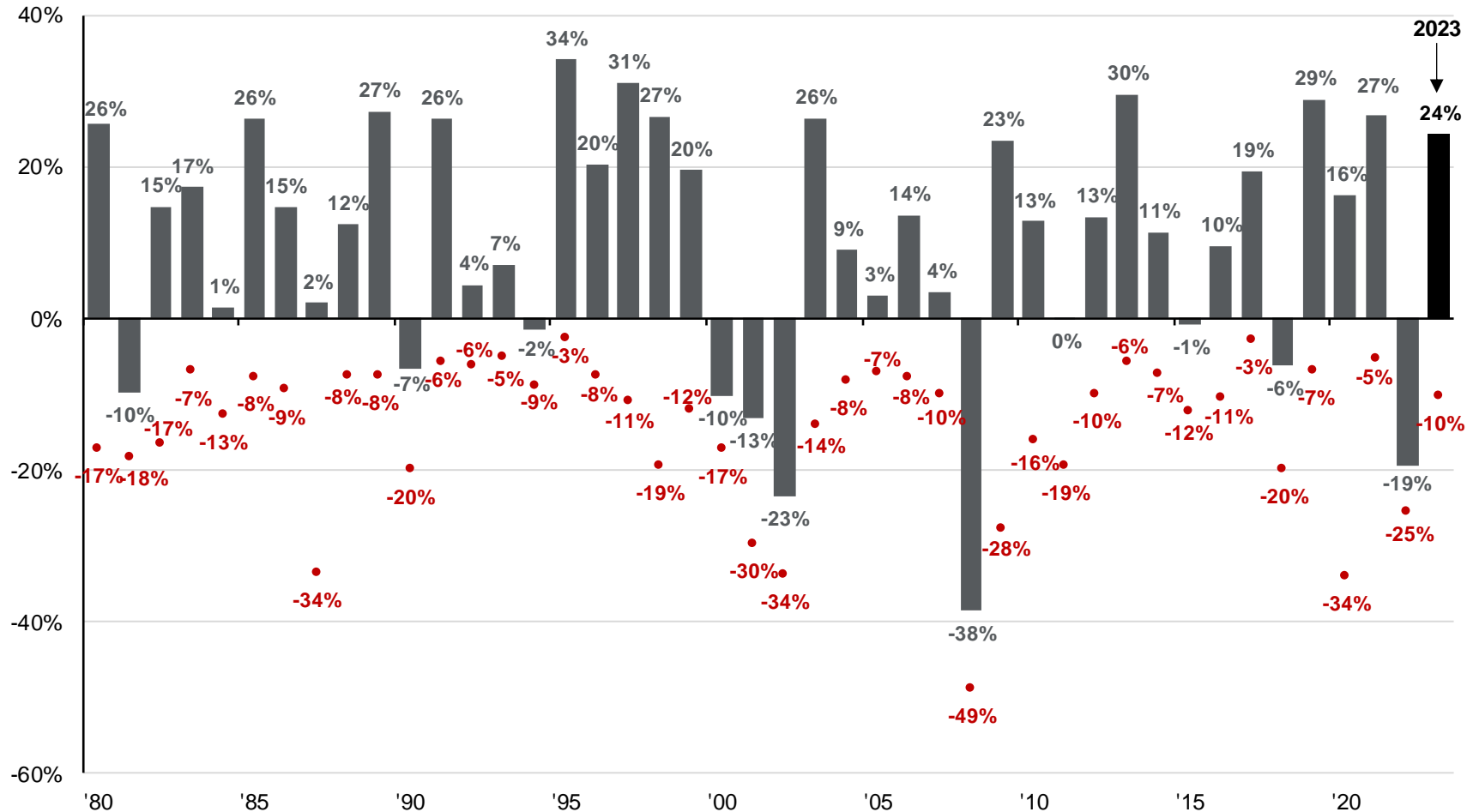
GTM

U.S.

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

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 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 2023, over which time period the average annual return was 9.0%.

Guide to the Markets – U.S. Data are as of December 31, 2023.



Yield curve

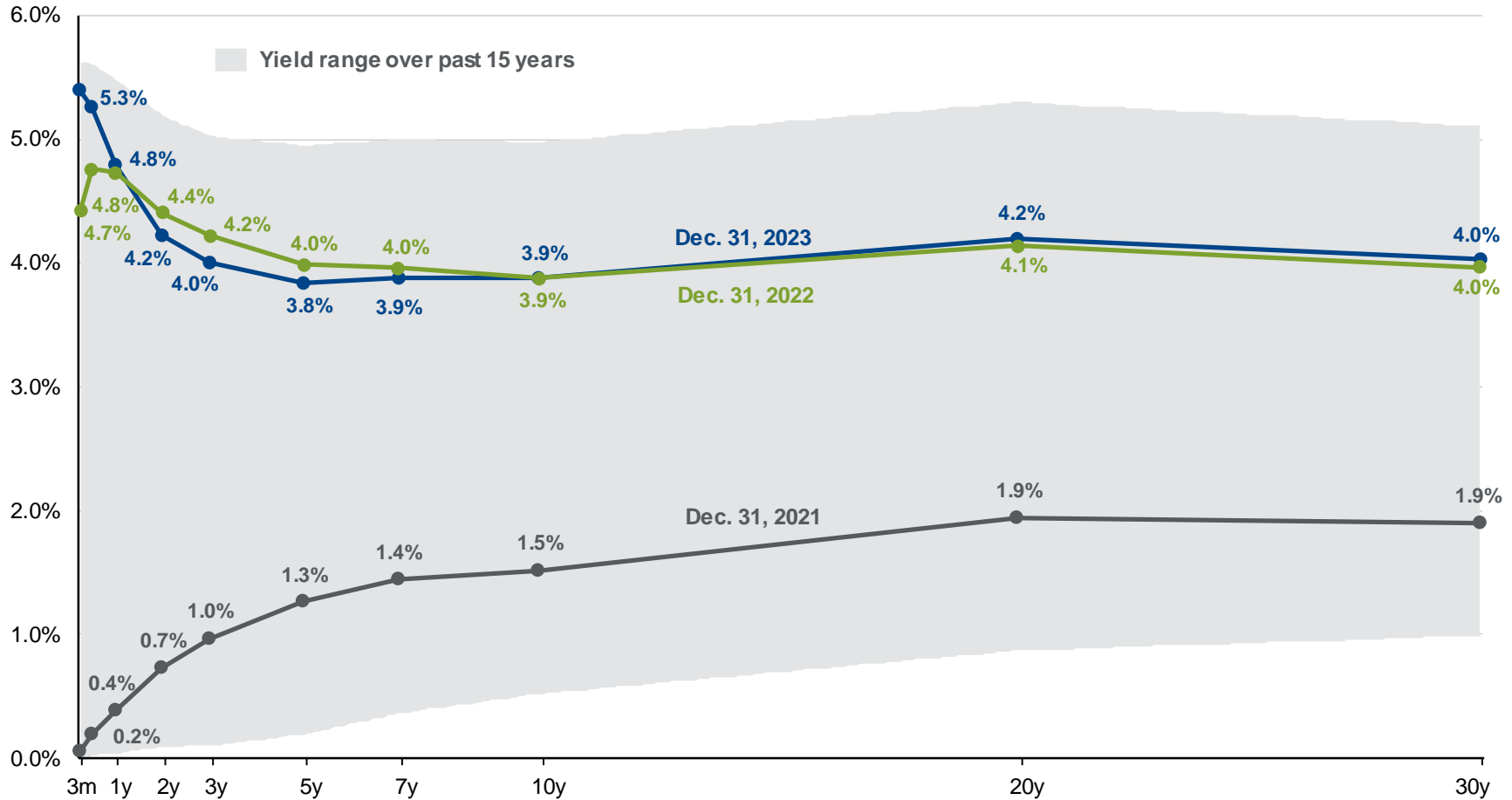
GTM

U.S.

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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, 2023.

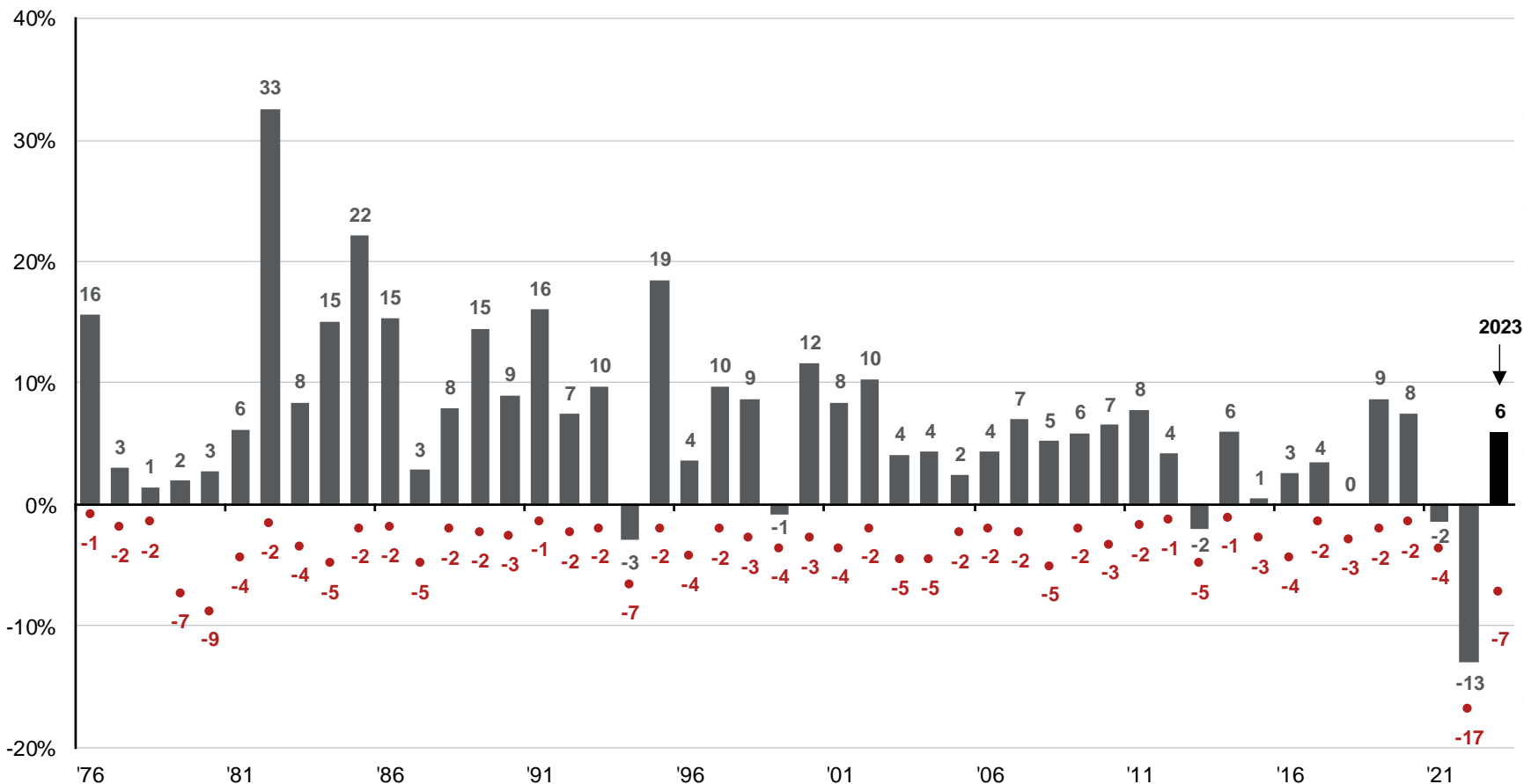


Bloomberg U.S. Agg. annual returns and intra-year declines

GTM U.S. 41

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

Despite average intra-year drops of 3.4%, annual returns were positive in 43 of 48 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 2023, 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 afterward.

Guide to the Markets – U.S. Data are as of December 31, 2023.

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J.P.Morgan
ASSET MANAGEMENT



Asset class returns

GTM U.S. 60

2009-2023		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ann.	Vol.	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Large Cap	Small Cap	Fixed Income	EM Equity	RBTs	RBTs	RBTs	Small Cap	RBTs	RBTs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	RBTs	Comdty.	Large Cap
14.0%	21.9%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%
Small Cap	RBTs	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	RBTs	EM Equity	Large Cap	Cash	DM Equity
11.3%	21.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%
RBTs	EM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	RBTs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap
10.9%	20.3%	-25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%
High Yield	DM Equity	High Yield	RBTs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.
8.6%	18.4%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%
Asset Alloc.	Comdty.	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield
8.1%	16.6%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%
DM Equity	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	RBTs	Cash	Asset Alloc.	RBTs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	RBTs
7.4%	16.1%	-35.6%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%
EM Equity	High Yield	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	RBTs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity
6.9%	11.5%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%
Fixed Income	Asset Alloc.	RBTs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income
2.7%	11.5%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%
Cash	Fixed Income	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash
0.8%	4.5%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%
Comdty.	Cash	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	RBTs	EM Equity	RBTs	Comdty.
-0.2%	0.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%

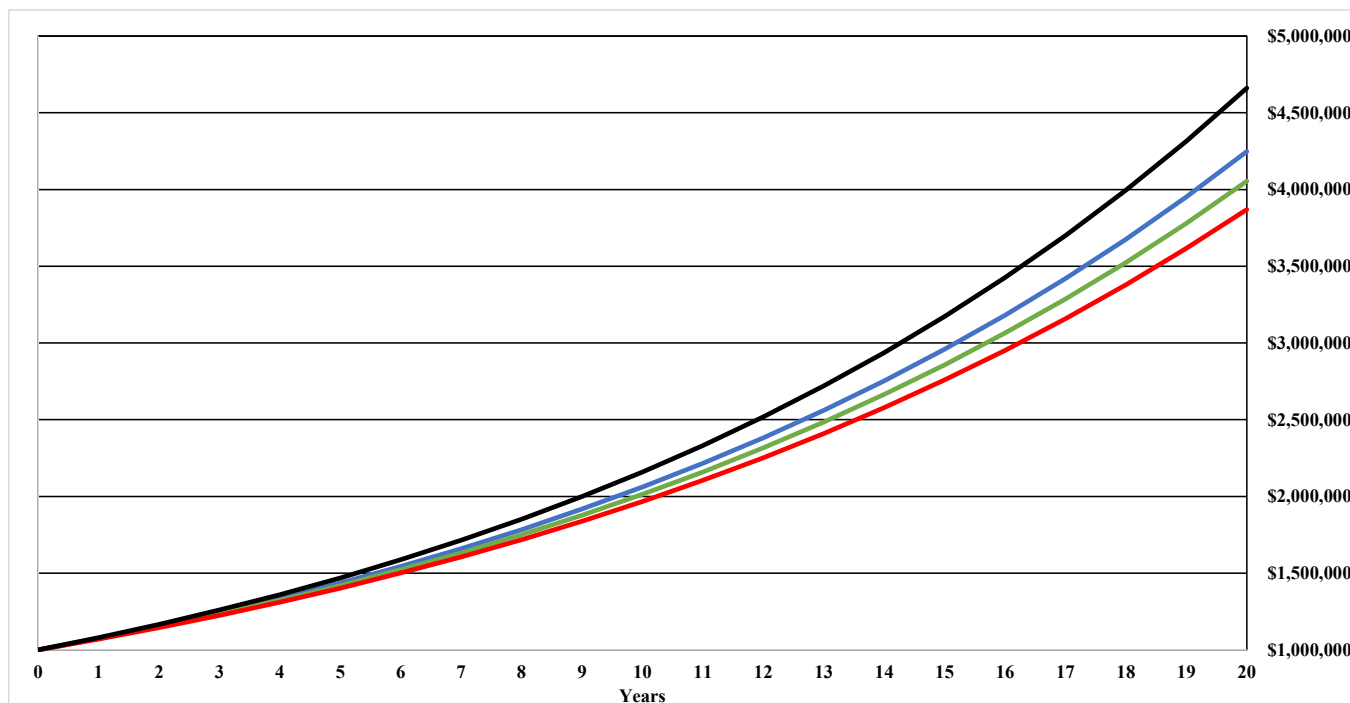
Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

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 12/31/2007 to 12/31/2022. 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, 2023.

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.

Investment Index and Risk Definitions

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.

Investment Index and Risk Definitions

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.

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Treasurer's Report (Mr. Blalock)

Tab 3

PVM Foundation Executive Summary
March 2024 Meeting
December 2023-PRELIMINARY FINANCIALS
Financial Statement Highlights

The market value of Cash and Investments at December 31, 2023 was \$19,043,000. This is a net increase of \$956,000 from December 31, 2022. Items to note:

- (\$1,585,000) was granted to Lake Huron Woods Campaign for the Ages
- (\$1,382,000) was granted to Westland Campaign for the Ages
- (\$485,000) in Annual Grants were released in Q1 of 2023
- (\$200,000) was granted for Violet T Lewis Village
- \$1,000,000 Challenge Grant was received from The Herrick Foundation (12/23-12/24 Challenge Period)
- \$500,000 Conditional Pledge payment was received from The Harry and Jeanette Weinberg Foundation for the Westland Campaign for the Ages
- \$450,000 Pledge was received from Mr. Pickard for the McFarlan Campaign for the Ages
- \$250,000 was received from The Kresgee Foundation for the Dr. Violet T. Lewis Village Project (\$250,000 remains as a Pledge)
- \$234,000 was received from the Michigan Health Endowment Fund (Payment on Pledge Receivable of \$466,000 at 12/31/22)
- \$200,000 was received from David Provost (Payment on Pledge Receivable of \$600,000 at 12/31/22)
- \$100,000 Pledge was received from the Community Foundation of South Eastern MI (\$50,000 Westland Campaign for the Ages and \$50,000 LHW Campaign for the Ages)
- \$100,000 was received from Total Healthcare Foundation for McFarlan Campaign for the Ages
- \$3,140,000 Unrealized and Realized gains/(losses)
- \$3,000,000 in Lines of Credit to PVM were paid back in April (Special, Facilities Advancement and Operations) along with \$209,000 of interest
- (\$1,500,000) in Lines of Credit to PVM were extended in June (Facilities Advancement and Operations)
- (\$500,000) in Lines of Credit were extended in September (Facilities Advancement)
- (\$1,244,000) in Lines of Credit were extended in September (Special Line of Credit)
- \$337,500 is being held for McFarlan Charitable Corporation for their Campaign for the Ages

Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Executive Summary
February 19, 2024

Investment Portfolio Results – Calendar & Fiscal year end 12/31/23:

- YTD returns for the portfolio is up 21.4% vs. the blended benchmark of 16.3%
- Total Market Value: \$17,990,164 (cost basis value of \$17,880,483)
- Asset allocation of investments is 65.6% equities & 34.4% fixed income (target mix is 65% equities & 35% fixed income)
- See report from Aileron for further details

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

Credit Lines	Current Balance	Forecasted Balance 12/31/24
\$1.5M FA Line of credit, renewed 3/7/23	\$1,500,000	\$1,500,000
\$500k Operating line of credit, renewed 3/7/23	\$500,000	\$500,000
\$1M Forester Estate funds loan for Harbor Inn, initiated 1/22	\$1,000,000	\$1,000,000
\$1.2M Proposed Special line of credit, initiated 9/26/23	\$1,200,000	\$1,200,000
TOTAL	\$4,200,000	\$4,200,000

- Cash continues to be tight system wide, we have development fees coming over the next 15 months in addition to ERC funding and working with our partner, Henry Ford Health, at PACE SEMI for a distribution in February.
- PVM Operations is improving back to pre-pandemic levels – with continued improvement, cash should stabilize operationally for 2024.

Presbyterian Villages of Michigan Foundation
Annual Approval for Existing Lines of Credit

Lines of Credit:

- \$500,000 Operating Line of Credit (advanced June, 2023)
- \$1,500,000 Facilities Advancement Line of Credit (advanced June, 2023)
- \$1,200,000 Special Line of Credit (advanced September, 2023)

Annual approval needed for extending the lines of credit needed:

Motion: Approve the \$500,000 Operating Line, the \$1.5MM FA Line and the \$1.2M special line of credit for 2024.

Presbyterian Villages of Michigan Foundation

Balance Sheet

	12/31/2023	12/31/2022
ASSETS		
Cash	\$1,026,521	\$636,046
Accrued Interest Receivable	\$213,852	\$173,182
Pledges Receivable-Current	\$1,122,367	\$1,244,945
Investments	\$18,016,070	\$17,450,519
Beneficial Interests	\$10,450	\$10,450
Beneficial Interests-Other	\$54,525	\$54,525
Pledges Receivable-Non Current	\$523,416	\$336,458
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$4,243,791	\$4,000,000
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$74,870	\$17,028
Other Receivables	\$0	\$37,500
Total ASSETS	\$25,290,663	\$23,965,453
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$416,579	\$111,573
Due to PVM	\$2,451	\$0
Accrued Payroll	\$28,327	\$51,887
Liability Under Split Interest Agreements	\$31,078	\$37,080
Due To/From Interfund	\$0	\$0
Total LIABILITIES	\$478,435	\$200,540
NET ASSETS		
Unrestricted Funds	\$14,128,676	\$12,059,750
Temporarily Restricted Funds	\$4,851,169	\$5,894,094
Permanently Restricted Funds	\$5,832,383	\$5,811,069
Total NET ASSETS	\$24,812,228	\$23,764,914
Total LIABILITIES AND NET ASSETS	\$25,290,663	\$23,965,453
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$23,764,914	\$28,491,440
NET SURPLUS/(DEFICIT)	\$1,047,315	(\$4,726,526)
ENDING FUND BALANCE	\$24,812,228	\$23,764,914

Statement of Cash Flows

As Of 12/31/23

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$1,047,315
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	\$37,500
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Decrease in PLEDGES RECEIVABLE	\$622,578
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$7,013
1302-000-01 Increase in PLEDGES RECEIVABLE-LONG TERM	(\$262,838)
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$68,867
1304-000-01 Increase in PLEDGES RECEIVABLE-CONTRA	(\$500,000)
1330-000-01 Increase in ACCRUED INTEREST RECEIVABLE	(\$40,670)
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Increase in PREPAID INSURANCE	(\$52)
1342-000-01 Increase in PREPAID OTHER	(\$57,790)
1343-000-01 Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01 Increase in ACCOUNTS PAYABLE	\$4,995
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$2,451
2103-000-01 Increase in ACCOUNTS PAYABLE OTHER	\$3,464
2104-000-01 Increase in GRANTS PAYABLE	\$9,047
2105-000-01 Decrease in DEFERRED REVENUE	(\$50,000)
2106-000-01 Increase in ASSETS HELD FOR MCC	\$337,500
2125-000-01 Decrease in DUE TO/DUE FROM UNRESTRICTED F	(\$1,027,084)
2126-000-02 Increase in DUE TO/DUE FROM TEMPORARILY RES	\$1,042,925
2127-000-03 Decrease in DUE TO/DUE FROM PREMANENTLY R	(\$21,314)
2128-000-04 Increase in DUE TO/DUE FROM BOARD DESIGNATE	\$5,474
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	(\$257)
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Increase in PVMF ANNUITY PAYABLE	\$622
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	(\$6,367)
2221-000-01 Decrease in ACCRUED PAYROLL	(\$23,636)
2222-000-01 Decrease in ACCRUED PAYROLL WITHHOLDINGS	\$0

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 12/31/23

		Actual
		<hr/>
2223-000-01	Increase in FICA EMPLOYER PORTION	\$76
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		\$1,199,818
 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	(\$243,791)
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		(\$243,791)
 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		
		\$956,027
 CASH AND CASH EQUIVALENTS AS OF 1/1/2023		
		\$18,086,565
		<hr/>
 CASH AND CASH EQUIVALENTS AS OF 12/31/2023		
		\$19,042,591
		<hr/>

Presbyterian Villages of Michigan Foundation

Income Statement

	12/1/2023 12/31/2023 ACTUAL	12/1/2023 12/31/2023 BUDGET	Variances	1/1/2023 12/31/2023 ACTUAL	1/1/2023 12/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
CONTRIBUTIONS	\$61,090	\$5,000	\$56,090	\$488,356	\$240,000	\$248,356	\$240,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$73,721	\$53,000	\$20,721	\$304,253	\$376,000	(\$71,747)	\$376,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	(\$5,522)	\$0	(\$5,522)	(\$119,916)	\$0	(\$119,916)	\$0
INVESTMENT INCOME	\$41,012	\$0	\$41,012	\$506,122	\$0	\$506,122	\$0
MISCELLANEOUS INCOME	\$0	\$0	\$0	\$351	\$0	\$351	\$0
Total OPERATING REVENUES	\$170,301	\$58,000	\$112,301	\$1,179,166	\$616,000	\$563,166	\$616,000
OPERATING EXPENSES							
FOUNDATION OPERATIONS	\$93,384	\$109,661	\$16,277	\$1,027,520	\$1,037,016	\$9,496	\$1,037,016
OTHER UNRESTRICTED	\$1,601	\$0	(\$1,601)	\$2,808	\$0	(\$2,808)	\$0
GRANTS-EQUIPMENT	\$0	\$0	\$0	\$21,740	\$96,850	\$75,110	\$96,850
GIFTS AND GRANTS	\$3,800	\$1,000	(\$2,800)	\$560,661	\$343,308	(\$217,353)	\$343,308
Total OPERATING EXPENSES	\$98,786	\$110,661	\$11,876	\$1,612,728	\$1,477,174	(\$135,554)	\$1,477,174
Total UNRESTRICTED FUNDS OPERATING	\$71,516	(\$52,661)	\$124,177	(\$433,563)	(\$861,174)	\$427,611	(\$861,174)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
4805-050-01 ADJUSTMENT TO MARKET VALUE	\$580,190	\$0	\$580,190	\$2,955,915	\$0	\$2,955,915	\$0
4820-050-01 GAIN ON SALES OF ASSETS	(\$33,144)	\$0	(\$33,144)	(\$451,308)	\$0	(\$451,308)	\$0
5820-910-01 CHANGE IN ACTUARIAL VALUE - PIF	(\$6,624)	\$0	\$6,624	(\$6,624)	\$0	\$6,624	\$0
5822-910-01 CHANGE IN ACTUARIAL VALUE - PVM GIFT AN	\$6,837	\$0	(\$6,837)	\$6,837	\$0	(\$6,837)	\$0
5851-910-01 CHANGE IN VALUE - PIF	\$1,906	\$0	(\$1,906)	\$1,906	\$0	(\$1,906)	\$0
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$544,927	\$0	\$544,927	\$2,502,488	\$0	\$2,502,488	\$0
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
5681-910-01 AMORTIZATION EXPENSE	\$0	\$274	\$274	\$0	\$3,288	\$3,288	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$0	\$274	\$274	\$0	\$3,288	\$3,288	\$3,288
Total UNRESTRICTED FUNDS	\$616,442	(\$52,935)	\$669,378	\$2,068,925	(\$864,462)	\$2,933,387	(\$864,462)

Presbyterian Villages of Michigan Foundation

Income Statement

	12/1/2023 12/31/2023 ACTUAL	12/1/2023 12/31/2023 BUDGET	Variances	1/1/2023 12/31/2023 ACTUAL	1/1/2023 12/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
TEMPORARILY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	\$586,985	\$530,000	\$56,985	\$2,317,699	\$3,760,000	(\$1,442,301)	\$3,760,000
GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$5,522	\$0	\$5,522	\$169,916	\$0	\$169,916	\$0
UNREALIZED GAINS AND LOSSES	\$141,529	\$0	\$141,529	\$700,229	\$0	\$700,229	\$0
REALIZED GAINS AND LOSSES	(\$5,612)	\$0	(\$5,612)	(\$65,321)	\$0	(\$65,321)	\$0
INVESTMENT INCOME	\$2,157	\$0	\$2,157	\$40,625	\$0	\$40,625	\$0
CHANGE IN PLEDGES DISCOUNT	\$11,140	\$0	(\$11,140)	(\$68,867)	\$0	\$68,867	\$0
Total REVENUES	\$741,721	\$530,000	\$211,721	\$3,094,281	\$3,760,000	(\$665,719)	\$3,760,000
EXPENSES							
OTHER	(\$7,119)	\$80,000	\$87,119	\$7,961	\$80,000	\$72,039	\$80,000
GRANTS-WELLNESS	\$0	\$0	\$0	\$71,576	\$0	(\$71,576)	\$0
GRANTS-EQUIPMENT	\$1,382,442	\$0	(\$1,382,442)	\$2,891,966	\$0	(\$2,891,966)	\$0
GRANTS-OTHER PROGRAM EXPENSES	\$165,038	\$0	(\$165,038)	\$845,403	\$0	(\$845,403)	\$0
GRANTS-BENEVOLENCE	\$1,480	\$0	(\$1,480)	\$43,446	\$0	(\$43,446)	\$0
GIFTS AND GRANTS	\$0	\$0	\$0	\$96,340	\$0	(\$96,340)	\$0
FUNDRAISING MANAGEMENT FEES	\$23,721	\$53,000	\$29,279	\$180,514	\$376,000	\$195,486	\$376,000
Total EXPENSES	\$1,565,561	\$133,000	(\$1,432,561)	\$4,137,205	\$456,000	(\$3,681,205)	\$456,000
Total	(\$823,841)	\$397,000	(\$1,220,841)	(\$1,042,925)	\$3,304,000	(\$4,346,925)	\$3,304,000
Total TEMPORARILY RESTRICTED FUNDS	(\$823,841)	\$397,000	(\$1,220,841)	(\$1,042,925)	\$3,304,000	(\$4,346,925)	\$3,304,000
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
CONTRIBUTIONS	\$10,595	\$0	\$10,595	\$21,310	\$0	\$21,310	\$0
Total REVENUES	\$10,595	\$0	\$10,595	\$21,310	\$0	\$21,310	\$0
EXPENSES							
OTHER	\$0	\$0	\$0	(\$4)	\$0	\$4	\$0

Presbyterian Villages of Michigan Foundation
Income Statement

	12/1/2023 12/31/2023 ACTUAL	12/1/2023 12/31/2023 BUDGET	Variances	1/1/2023 12/31/2023 ACTUAL	1/1/2023 12/31/2023 BUDGET	Variances	2023 ANNUAL BUDGET
Total EXPENSES	\$0	\$0	\$0	(\$4)	\$0	\$4	\$0
Total	\$10,595	\$0	\$10,595	\$21,314	\$0	\$21,314	\$0
Total PERMANENTLY RESTRICTED FUNDS	\$10,595	\$0	\$10,595	\$21,314	\$0	\$21,314	\$0
BEGINNING FUND BALANCE	\$25,009,032	\$25,009,032	\$0	\$23,764,914	\$23,764,914	\$0	\$23,764,914
NET SURPLUS/(DEFICIT)	(\$196,803)	\$344,065	(\$540,868)	\$1,047,315	\$2,439,538	(\$1,392,223)	\$2,439,538
ENDING FUND BALANCE	\$24,812,228	\$25,353,096	(\$540,868)	\$24,812,228	\$26,204,452	(\$1,392,223)	\$26,204,452



Board Educational Topic (Mr. Miller)

Tab 4



President's Report (Mr. Miller)

Tab 5



Presbyterian
Villages

OF MICHIGAN

SERVING SENIORS & COMMUNITIES

January 8, 2024

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 January 31, 2024**. If you have any questions or concerns, please reach out to Kelly Samonie at 248-281-2038 or by email at ksamonie@pvm.org.

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

Sincerely,

DocuSigned by:



4877B2C4FF8B4FF...

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

YTD Progress through February 19, 2023

TOTAL RAISED	\$ 46,507
2024 GOAL	\$ 4,108,000

Campaign for the Ages

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

Total Raised to Date \$13,176,433*

Left to Raise for Campaign for the Ages **\$6,323,567**

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

Campaign for the Ages **General** (could be used at any of the four campuses)

Raised to date **\$354,150**

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

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

Raised to date **\$2,948,129**

- Soliciting gifts to listed on the donor wall.
- Working with Administrator to promote giving to the campaign for residents and their families.

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

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

Raised to date **\$4,711,370** (includes \$650,000 TCF Bank land/building donation)

- Jewish Fund will inform PVMF in the spring if we're awarded \$80,000.
- Herrick Foundation is helping approach other foundations (Song, Towsley, Ralph C. Wilson etc.)
- Pledge from Westerman and other foundations (managed by Jim LoPrete) of \$25,000 for Westland PACE
- Developing a fundraising opportunity where individuals purchase a brick that will be part of a walkway or wall

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

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

Raised to date **\$940,315**

- Early planning on a Weinberg Foundation grant
- Developing a campaign steering committee

Campaign for the Ages **McFarlan Villages**

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

Raised to date **\$4,224,470** (includes \$1.5M McFarlan Charitable, \$750k CS Mott & \$750k Weinberg, \$100k Total Health Care Foundation)

- C. S. Mott Foundation is considering increasing their grant by \$500,000 to the Campaign for the Ages McFarlan
- Submitting a 2nd grant to Bishop Trust/Foundation.

PLANNED GIVING

- 2 legacy commitments received in 2024
 - 2024 Goal is 7 legacy commitments

UPCOMING MAILINGS/EVENTS

- Friends and Family – April
- Your Giving Matters – mid-April
- Donor Survey - mid-May
- Ongoing - Birthday Cards

EMAIL/ONLINE APPEALS

- Like Us on Facebook - March
- Legacy CGA - March
- Legacy IRA RMD and Designation - March
- Friends and Family – April
- Your Giving Matters spring newsletter – mid-April
- Leave a Legacy Month - May
- Mother's Day - May
- Gift in your Will - May
- Other Ways to Leave a Legacy - May
- Stewardship Messages Sharing Donor Impact Stories - Weekly
- Legacy Appeals - Monthly

GRANT FUNDING UPDATE

New Grants Received \$310,000

\$150,000	ARPA Funding for McFarlan 800 E. Court Street*
\$150,000	ARPA Funding for McFarlan 700 E. Court Street*
\$10,000	Kirk in the Hills for Oakland Woods

Grants Pending \$1,662,500

\$1,000,000	Herrick Foundation challenge grant to raise additional \$1M for Westland
\$500,000	C. S. Mott for Campaign for the Ages McFarlan*
\$80,000	Jewish Fund for Campaign for the Ages Westland
\$50,000	Metro Health Foundation
\$25,000	CTA Foundation to increase internet access at a Village
\$5,500	Village Club for Bethany Manor Resident Emergency Help Fund
\$2,000	First Pres of Royal Oak

Future Submissions \$1,052,820

\$957,820	Enterprise Community Partners
\$25,000	Frey Foundation for Perry Farm
\$20,000	Helen Kay Foundation held at Comerica Bank
\$20,000	Irving S. Gilmore Foundation for Sage Grove
\$15,000	Blue Cross Blue Shield of Michigan
\$10,000	Kaufman Memorial Trust held at JP Morgan
\$5,000	Fifth Third Bank

*indicates grant is submitted by another organization

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 7% = \$12,130.00

MANAGEMENT GIVING: 44% = \$5,782.36

EMPLOYEE GIVING: 10% = \$1,035.65

DONOR BASE TO-DATE: 113

NEW DONORS TO-DATE: 14

RETURNING DONORS TO-DATE: 99

Board Giving Detail as of February 19, 2024

Board	% Giving	# of Total Board Members
PVM Foundation	25%	20
PVM Corporate	21%	24
East Harbor	0%	16
Redford	14%	7
Westland	22%	9
Bethany Manor	0%	8
Brush Park/Woodbridge Manor	0%	15
Hampton Meadows	0%	3
Harmony Manor	0%	6
Hartford Village	1%	10
Hillside/Perry Farm	0%	13
Holly Woodlands	0%	9
Mill Creek	0%	10
Oakland Woods	0%	9
Oakman Manor	0%	10
Our Saviour's Manor	0%	7
Peace Manor	0%	5
Rosebush	0%	15
Sage Grove	0%	10
Spring Meadows	0%	5
St. Martha's	7%	13
Thome Rivertown Neighborhood	0%	8
Warren Glenn	0%	6

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

VILLAGES SPENDING GIFT FUNDS as of February 20, 2024

Village Spending Summary as of February 20, 2024		Funds Spent
Bethany Manor (Superbowl, transportation to breakfast and lunch outings)	\$	653
Brush Park Manor PV for Christmas luncheon	\$	500
Campaign for the Ages Lake Huron Woods	\$	1,957,442
Campaign for the Ages McFarlan	\$	260
Campaign for the Ages Oakland Woods	\$	9,034
Campaign for the Ages Westland	\$	1,467,174
Delta Manor for resident Christmas dinner	\$	562
Dr. Violet T. Lewis Village renovation	\$	500,000
East Harbor supplies for Chapel	\$	4,324
Hampton Meadows resident activities (bingo)	\$	237
Harmony Manor for Christmas décor and resident events (Garden of Gethsemane)	\$	1,171
Hartford Village resident activities (Christmas, music therapy, movies)	\$	5,114
Holly Woodlands resident activities (holiday lunch, magic show, outdoor chairs)	\$	8,296
Lake Huron Woods for upgrade to resident store	\$	318
Mill Creek resident activities (door decorating contest, holiday breakfast)	\$	774
Oakland Woods resident activities (exercise classes, Christmas dinner, Garden of Gethsemane)	\$	2,007
Oakman Manor resident activities (Thanksgiving, Garden of Gethsemane, tree decorating contest)	\$	1,090
Our Saviour's Manor resident activities (coffee hour, art supplies, Garden of Gethsemane)	\$	2,480
Peace Manor for resident transportation van repair	\$	1,590
Redford resident activities (residents' birthdays) to reduce social isolation	\$	365
Sage Grove holiday luncheon	\$	386
Spring Meadows for patio furniture upgrades and new resident grill	\$	19,161
St. Martha's resident movie day, Christmas meal	\$	507
University Meadows microphone for resident activities	\$	212
Warren Glenn for intergenerational activities with Warren Cousino High School	\$	1,161
Wellness: Service Coordinator training & telehealth suites at 13 Villages thru Enterprise grant	\$	116,458
Westland for Tovertafel tables to engage residents at Ivy and Rose Cottages	\$	31,060
Woodbridge resident activities (Christmas dinner, Garden of Gethsemane)	\$	1,397
Grand Total		\$ 4,133,733



2024 PVMF Fundraising Totals



Presbyterian
Villages

OF MICHIGAN

SERVING SENIORS & COMMUNITIES

Three Charts



5 year breakdown

- PVMF revenue breakdown averaged over the past five years (2019-2023)

Revenue Comparison by Year

- Over past 3 years
- Comparing different revenue sources over the years

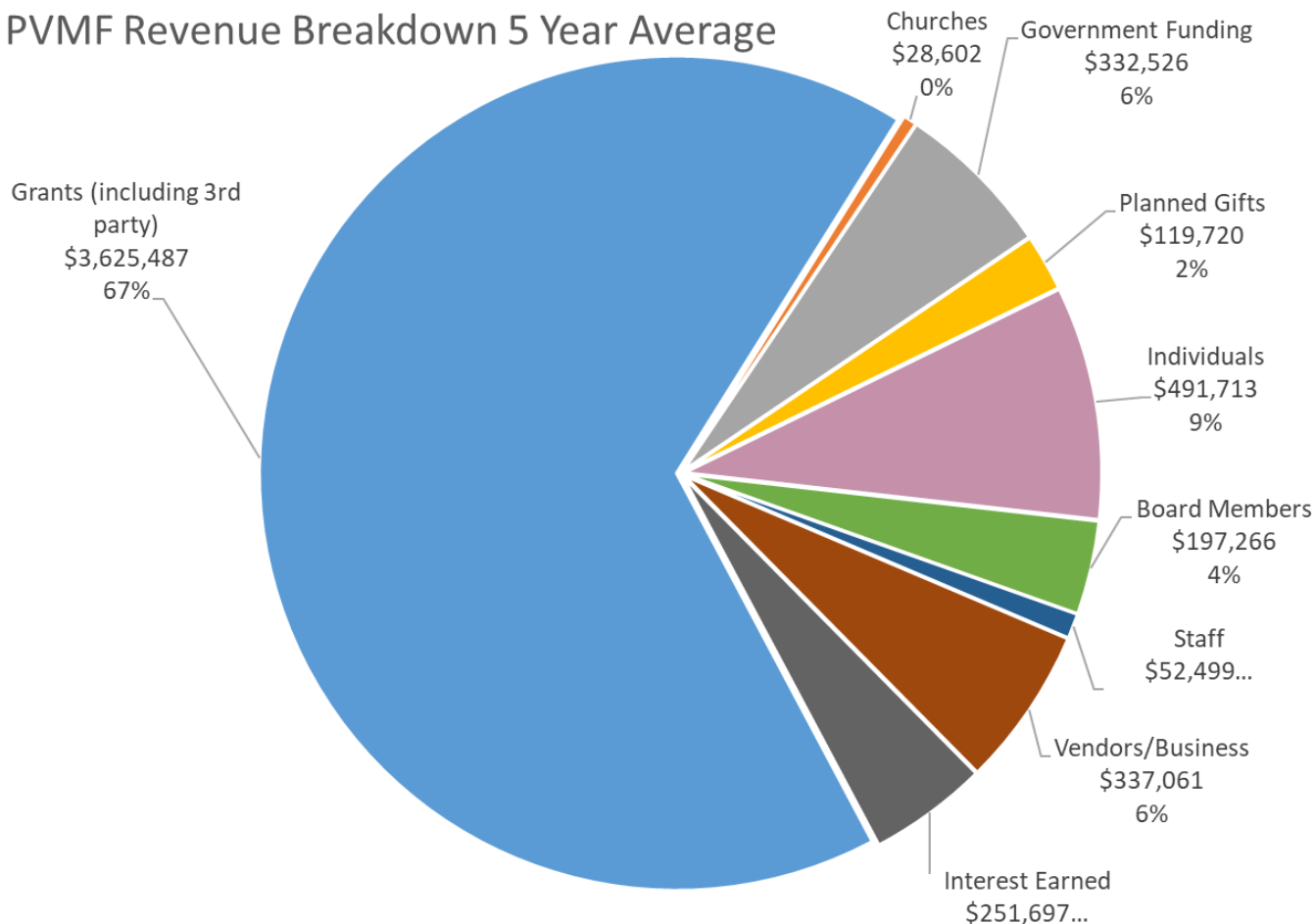
PVMF Revenue Breakdown without grants

- Over past 5 years

PVMF Revenue Breakdown 5 Year Average

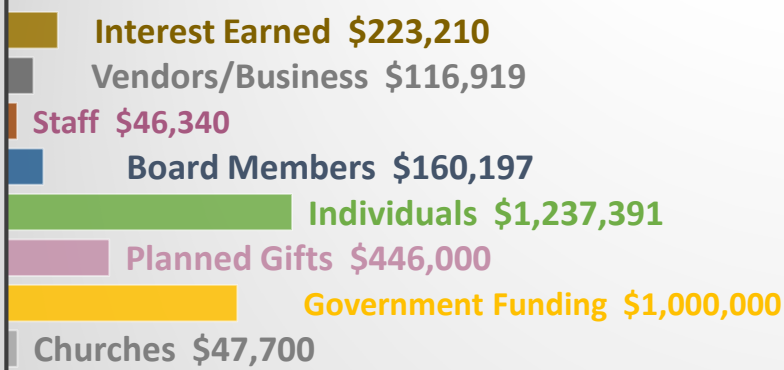


PVMF Revenue Breakdown 5 Year Average



PVMF Revenue Comparison By Year

2021



2021 Total Raised: \$10,285,976

2022



2022 Total Raised: \$5,422,863

2023

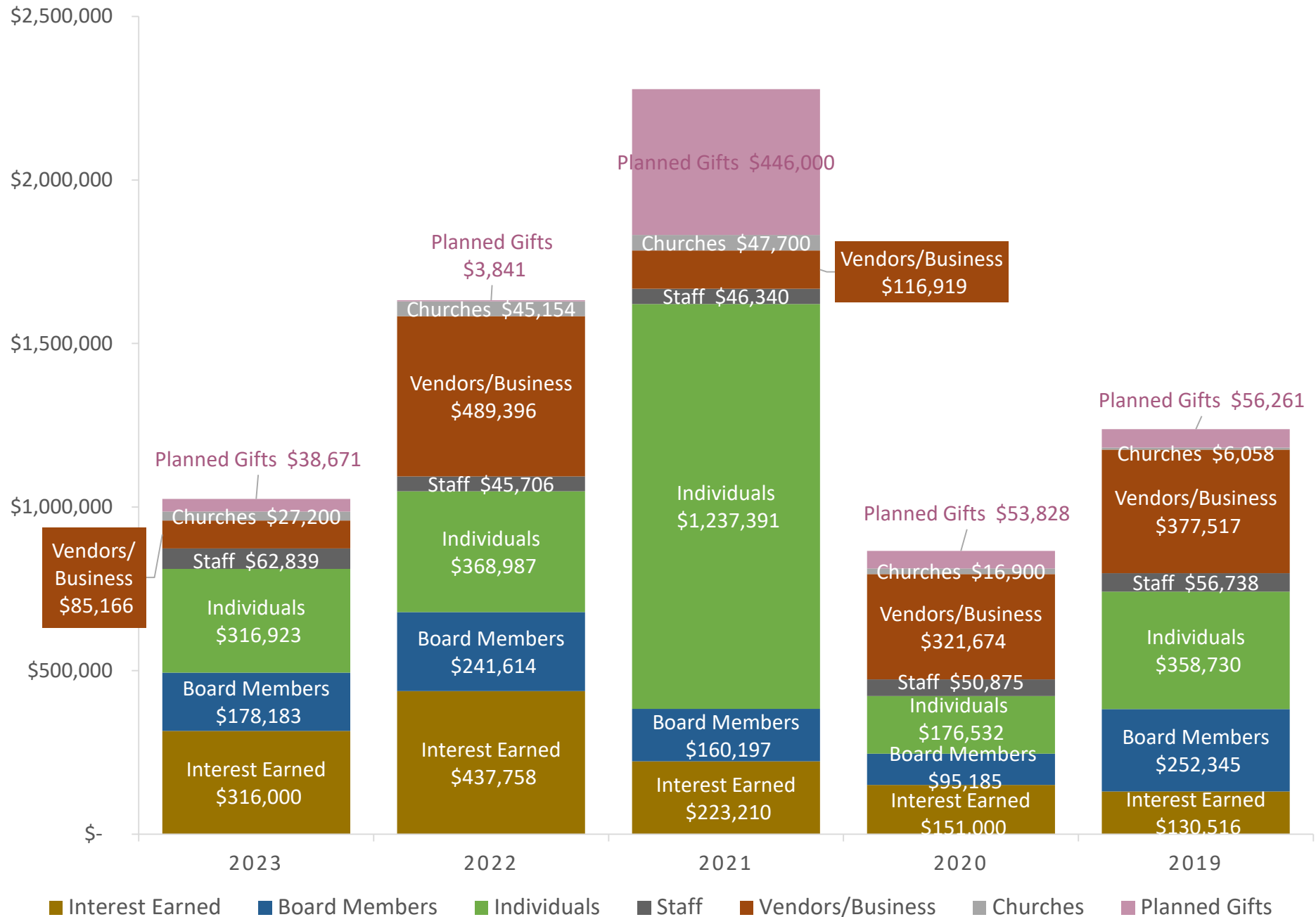


2023 Total Raised: \$2,872,154

\$- \$1,000,000 \$2,000,000 \$3,000,000 \$4,000,000 \$5,000,000 \$6,000,000 \$7,000,000

Interest Earned Vendors/Business Staff Board Members Individuals Planned Gifts Government Funding Churches Grants

PVMF REVENUE BREAKDOWN WITHOUT GRANTS



Discussion



Questions?

Thank You for Supporting the Luncheon to Say Thanks!

Donation Amount:

☐ \$700 (Suggested) ☐ \$1,000 ☐ \$1,500 ☐ Other _____

Name(s): _____

Business/Organization: _____

Address: _____

City: _____ State _____ ZIP _____

Phone: _____ E-mail: _____

Payment: ☐ Bill Me ☐ Cash ☐ Check (payable to PVM Foundation)

☐ Credit Card (☐ Home ☐ Business) Visa MC AMEX Discover

Card #: _____ Exp. _____

Name on Card: _____

Billing Address: _____

(if different from above)

Signature

Date

I/we agree to the pledge commitment as documented above.



25200 Telegraph Road, Ste. 400
Southfield, MI 48033
248.281.2040
pvmf.org

Maxwell, Tabatha

From: Miller, Paul
Sent: Tuesday, January 2, 2024 12:00 PM
To: Myers, Roger; Meier, Devon; James Gompers; Bob Schroeder; Maxwell, Tabatha; Stuart Grigg; Julie Bohnlein; Thomas, Avni; Thompson, Sonya
Subject: Fwd: Ahern Part 2: Re: PVM Foundation- Holiday Newsletter (thought I'd send it along)
Attachments: image005.jpg; image006.jpg

Great comments from donor communication expert on the Your Giving Matters Newsletter. Thank you for creating this wonderful and powerful piece.

Paul
Sent from my iPhone

Begin forwarded message:

From: Tom Ahern <a2bmail@aol.com>
Date: January 2, 2024 at 11:53:27 AM EST
To: "Miller, Paul" <PMiller@pvm.org>
Subject: Ahern Part 2: Re: PVM Foundation- Holiday Newsletter (thought I'd send it along)

WARNING: External email. Please verify sender before opening attachments or clicking on links.

Just devoured your Christmas issue. Hello, Harriett!!! GREAT cover shot. Legacy article hits a home run.

You've created a world, Paul ... a world where donors want to live and love.

~ tom

"Tom Ahern is possibly the greatest non-profit copywriter on the planet." UK guru Richard Radcliffe, May 2021 / "Tom Ahern ... is one of the country's most sought-after creators of fund-raising messages." The New York Times, Nov. 2016 / Named one of America's Top 25 Fundraising Experts, March 2023, by NonprofitFundraising.com

tom ahern DONOR COMMS (us/we/me)

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On Tuesday, January 2, 2024 at 11:11:56 AM GMT-5, Miller, Paul <pmiller@pvm.org> wrote:

Tom,

Happy New Year! I hope all is well.

Thought I'd send along the PVM Foundation's latest Your Giving Matters Newsletter. It hit mailboxes in mid December.

Any feedback you have is always welcomed and appreciated. The newsletter is still creating a buzz. Personally I am still evolving with my photo taking and article titles. Of course my writing too. Thank you for playing a major role in my donor communication journey. It's working!

Wishing you and a wonderful 2024.

Paul Miller, CFRE

President

[Presbyterian Villages of Michigan Foundation](#)

(248) 281-2045 (office phone)

734-740-4941 (cell phone)

248-281-2080 (Fax #)





Executive Session (Mr. Gompers)

Tab 6