



Ronald McDonald House Charities of St. Louis
RMHC Board of Directors
1st Quarter Board Meeting
Monday, March 11, 2024 at 5:30 p.m.
West Pine Conference Room

- I. Board Meeting Minutes – Bridget Hoy Beardsley
 - a. Motion to Approve February 5, 2024 Board Meeting Minutes (Budget Review)
 - b. Motion to Approve February 22, 2024 Board Meeting Minutes (2nd Round of New Market Tax Credits)

- II. 2023 Audit – Mark Graves of Schmersahl Treloar and Company P.C. (distributed prior to meeting)
 - a. Motion to Approve the Audit – Mark Heffernan

- III. Committee Reports
 - A. Long Range Planning Committee – Steve Malter
 - B. Audit Committee
 1. Second Round New Market Tax Credits Approved (recording purposes only – documents in packet) – Bridget Hoy Beardsley
 2. Financials – Cheri Wuertz
 3. Investments – Mark Heffernan
 - C. Family Services Committee – Greg Diekemper
 - D. Development Committee – Dave Tornetto
 - E. PR & Marketing Committee – Scott Karchunas
 - F. HR Committee – Dan Hegger
 - G. Facilities Committee – Kyle Darnell
 - H. Young Professionals – Steve Rueschhoff
 - I. Capital Campaign Committee – Dan Harbaugh
 - J. Construction Committee – Dan Harbaugh
 - K. Nominating Committee – Chris Giarla
 - L. Succession Committee – Chris Giarla

- IV. Round-Up – Joan Elhoffer

- V. President’s Report – Dan Harbaugh



**Ronald McDonald
House Charities®**
St. Louis

RMHC Board of Directors Meeting Minutes

Monday, February 5, 2024

West Pine Conference Room

In Attendance: Bridget Hoy Beardsley, Brad Beigle, Brandy Beaupre, Nora Black, Steve Della Camera, Cully Eisenbeis, Joan Elhoffer (phoned in), Greg Diekemper, Chris Giarla (phoned in), Mark Heffernan, Dan Hegger (phoned in), Scott Karchunas, Carrie Lee, Dr. Hossain Marandi (phoned in), Ellyn Rosenblum, Phil Saettele (Red Shoe President), Danna Stone, Dave Tornado (phoned in)

Absent: Dana Bacich, Kyle Darnell, Beverly Garner, Sirius Karimi, April Lopinot, Steve Malter, Dr. Phineas Oren, Steve Rueschhoff, Nolan Ruiz,

RMHC Staff in Attendance: Matt Borchardt, Dan Harbaugh, Alison Kaspar, Jacob McGuire, Pat Newby, Tracey Reynolds, Judy Schuler, Cheri Wuertz

The meeting convened at 5:37 p.m.

Bridget called for a motion to approve the December 2023 Board meeting minutes. Greg Diekemper made the motion to approve, and Mark Heffernan seconded the motion. The minutes were approved as submitted.

This meeting was a special meeting to review and approve the 2024 budget.

Budget Review - Cheri Wuertz

Revenue for 2023 is projected to be what was forecasted, \$7M, with expenses being a little higher than what was forecasted, they are closer to \$5.5M versus \$5.4M. The net income from operations will be roughly \$1.53M for 2023.

REVENUE BUDGET ASSUMPTIONS for 2024:

- We are projecting a 6% overall increase in revenue, \$7.4M, which represents a dollar increase of \$420K, which breaks down as follows:
 - Round Up = \$215K, which breaks down as \$75K actual growth and \$140K of additional funds remaining in our local market due to the RMHC Global percentage remit policy change (previous allocation was 75/25 global/local and new allocation will be 80/20).
 - Clays SAF will be back to operating revenue = \$155K. In 2023, all the funds raised for SAF at this event were put into the Capital Campaign, so this will go back into the operating budget for 2024.

EXPENSE BUDGET ASSUMPTIONS:

- We are projecting a 30% increase in overall expenses over 2023 actuals, which represents a dollar increase of just over \$1.6M year over year. The main increases are:
 - Increase in overall utilities, mainly electric per square foot = \$450K
 - Full Culinary Operations beginning in April with current Meals from the Heart program included from January – March consistent with current operations = \$375K
 - Overnight security = \$110K
 - 5% merit increases for staff = \$115K
 - New staff to be phased in with two full time Housekeepers being added in Q1; part time Sous Chef and part time Kitchen Assistant Q2; part time Maintenance staff Q1; additional Ops position Q3 and additional Development Manager Q3 = \$120K
 - Additional insurance coverage = \$68K
 - Increase in Uber Health/transportation for families = \$30K
 - Market adjustments for current staff below ranges = \$20K

- West Pine and Park Ave are consistent with the current year forecast for 6 months.

- West County expenses would remain consistent with the current year forecast for 12 months.

- Chouteau House would begin having expenses for 9 months beginning in April.

- Many of the utility cost estimates for Chouteau were provided by Jeff Barone for consistency with City property experience levels. Where nothing more relevant was available, West County operation relatives were used as a guideline.

- Interest expense added below the NOI line of \$210K, which assumes an o/s balance with Cass Bank of \$4M with a 5.25% fixed rate loan. We have not had a balance in our line of credit for a while, but we assume we will have a term note we will be paying off with the pledges for the campaign which will start at some point this year. We currently do not have a balance on the term note as we still have cash. We are still making sizable payments for the new House construction. Once the cash is depleted, we will start drawing down on our term loan with Cass Bank.

Questions/Comments

Does the 80/20 split from Global go forward, or is it a one-time split? It will be an 80/20 split moving forward for all Chapters for January 1. Because our Chapter has been so successful and Joan has helped other Chapters with Round-Up, we will receive an additional 10% from Global for 2023 in February 2024, which will go toward the Capital Campaign.

Questions/Comments (continued)

What about actual moving costs for offices/families, are they expected to be minimal? Two Men and a Truck (RMHC is their preferred charity) have offered to help. We also have a box truck that we can use to assist in the move using service groups, if needed. Anders will assist with computers, printers, etc. We will support families, but they are typically pretty good with moving themselves in/out. Staff will pack their desks for the move. Funds needed are available in the construction budget.

As it pertains to risk, as the project comes to a close it appears it is trending favorably. Yes, we are projected to finish the project at \$32.5M, primarily due to only spending \$500K of our \$2M contingency. It is projected we will come in \$1.5M under budget and on time.

We have 6 months of old Houses. When we look to Q3, how are we running? Are we profitable? Yes, we are. Once we get through golf, we are home free and Cornerstone has always helped with the lean winter months, and so a lot of the new expenses will be flatlined. We should be in good shape once we hit June. We do not show from a cash flow perspective we will need our line of credit. Round-Up brings in \$190K - \$200K each month, which helps.

Are we fully penetrated for Round-Up? We may have a few stores that are not up and running and there may be peaks and valleys in some stores, but for the most part, our stores are doing a great job and have been consistent.

Are we planning to over-invest during this time by leaning into expenses? We do have a pool of staff we can lean on. We have relief staff trained to take over the Houses (they currently oversee the Houses on the weekends). If necessary, we can bring them in to run Park and West Pine while the staff is working at the new House. We do have funds budgeted and if we use them, we will still be okay.

What's the prediction on Meals from the Heart? How quickly will it ramp up? The program will be partially paid for by volunteers who will pay to cook for the families with Chef Matt. Initially, we plan on meal groups twice a week in April, May and June and then five nights a week when fully launched. The program will likely always run at a deficit and have more expenses than any generated revenue.

Is the thought by the end of 2024 there will be more revenue to offset the food costs, or do we just don't know the target date? As the House goes from 50/75/100% occupied we will continue to add meal groups. The cost is around \$6.50/room/day (based on two family members) with a full House, with no volunteers or in-kinds. We have \$25K of budgeted revenue in the budget for the Meals from the Heart program. Even if we have a volunteer group each night, it is not going to cover the cost. It will always be an expense to the organization and might be less over time. In 2024/2025, we expect there will be several development opportunities which involve a donation to the House to utilize the rooftop patio, which will be used to offset these costs.

To help drive the Meals from the Heart program, we reached out to a local advertising firm, Moosylvania. Whitney Voigt of Moosylvania is a long-time supporter, past RMHC Family Room guest, and PR & Marketing committee member. We asked them to “adopt us.” They are working pro bono with us, creating new materials, and developing a marketing campaign to promote the program to corporations and identify other opportunities.

Do we know what our cost basis is looking forward? What do we expect our 2025 costs to be? Did we do this exercise? Obviously, there will be more expenses this year because we will have the overlap of a couple of months. Based on inflation and merit, it will probably wash itself out and might be flat year to year. **The recommendation was made to take a look at this based on actuals in July/August.** In 2018, there was a meeting to determine if we thought we could run a big House, and we said yes. We said we could raise the money, but wanted to make sure we could operate it. So, this piece was started, which was the basis for this budget back in 2018, with meaningful changes made along the way. At that time, we didn’t even have the commercial kitchen planned.

Is there expense with getting the property to sell? No. The property has been walked with the Realtor and we are meeting this week to walk the property with him and his Associate to get it ready to list. We do not want to commit to closing the property until the end of June. It’s a good time to put it on the market. The Realtor believes we should get \$3M - \$4M.

As it relates to facilities, has the Committee been able to identify maintenance expenses? Yes, and we continue to add to the list and will continue to do so. We were also able to obtain contract costs, i.e. elevators, to include in our budget.

Our new Facilities Committee, led by Board Member Kyle Darnell, put together a great group of people from the industry to help with this. Folks have put a lot of time and effort into the unknowns and what we need to look out for.

Is there landscaping care? Yes, we have someone helping us with this.

Staffing - Alison Kaspar

All staffing needs have been identified for the new House. We have completed a desk audit for the new House to ensure staffing is adequate and lines up with the additional staffing we think will be needed.

House Transition and Construction – Tracey Reynolds

Tracey provided an overview of the House Transition dashboard and the Construction dashboard in the packet. Tasks for the transition have been identified and the team is working through the list to check off what needs to be done prior to moving into the new House. Construction this week shows the floor resident rooms have been finished, and work has begun on the commercial kitchen; the hood has been installed. This week or next the floor on that side of the building will be poured and will progress into the lobby. We continue under budget without giving up anything on design or technology.

Comments

In 2018/2019, the Board made the decision to bank the funds we receive from West Pine, which are estimated to be \$3M - \$4M. These funds will be deposited into a "reserve account" to help support any unknowns we may encounter the first couple of years in the new House.

The level of detail with this entire process is unbelievable and impressive and the level of conservatism whether embedded in the 6 months or 9 months provides an upside to the organization. We are in good shape.

Bridget called for a motion to approve the Budget. Greg Diekemper made the motion to approve, and Ellyn Rosenblum seconded the motion. The Budget was approved as submitted.

Meals from the Heart - Bridget Hoy Beardsley

The Board Meals from the Heart night is March 7th at the West County House.

Red Shoe - Phil Saettele

The 2024 Kickoff event for Red Shoe is this Thursday, February 8 at the Maryland House from 6:00 p.m. – 8:00 p.m. We welcome all Board members. This year they have a new video they will show for the first time.

President's Comments – Dan Harbaugh

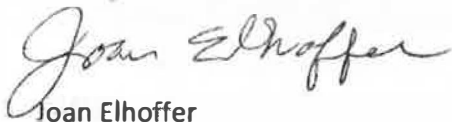
We will hold several open houses, volunteer appreciation, etc. before we start moving families into the new House. The ribbon cutting is June 18th.

The Golf Committee kickoff is Wednesday, February 7 at Meadowbrook. If you want to join the Committee or know someone who does, plan to join us.

We are in great shape and appreciate all the hard work staff, committees and others have done with the new House.

The meeting adjourned at 6:20 p.m.

Respectfully submitted,



Joan Elhoffer
RMHC Board Secretary

JE/pan

The next Board meeting is scheduled for Monday, March 11 at 5:30 p.m.

West Pine Conference Room



Ronald McDonald
House Charities®
St. Louis

RMHC Board of Directors Meeting Minutes

Thursday, February 22, 2024

VIA TEAMS CALL (Emergency Meeting)

In Attendance: Dana Bacich, Brad Beigle, Nora Black, Brandy Beaupre, Bridget Hoy Beardsley, Kyle Darnell, Cully Eisenbeis, Chris Giarla, Dan Hegger, Steve Malter, Dr. Phineas Oren, Ellyn Rosenblum, Steve Rueschhoff, Nolan Ruiz, Danna Stone, Dave Tornetto

Absent: Steve Della Camera, Greg Diekemper, Joan Elhoffer, Beverly Garner, Mark Heffernan, Scott Karchunas, Sirius Karimi, Carrie Lee, April Lopinot, Dr. Hossain Marandi

RMHC Staff in Attendance: Pat Newby, Cheri Wuertz

The meeting convened at 10:00 a.m. via TEAMS.

The purpose of this meeting was to approve the next round of New Market Tax Credits scheduled to close February 22, 2024.

Bridget reviewed what the **Board approved at the Board meeting on March 13, 2023**, as follows:

In preparation to receive New Market Tax Credits (NMTC), which is scheduled to close April 14, we were required to set up a new Entity, Chouteau House QALICB, Inc., which is the entity set up to facilitate the transaction that will hold the asset of the new House and any related loans, which will be in place for seven years (compliance period). We are looking to receive around \$900K of net benefit at the end of the compliance period.

The second round of New Market Tax Credits was **presented at our December 4, 2023** meeting, as follows, which is closing today.

We received notice that we're the recipient of a second round of New Market Tax Credits. The allocation is \$8M from Enterprise Bank with a net benefit of approximately \$1.5M compared to the first round, which was a \$6M deal with the St. Louis Development Corporation and netted us around \$900K. Closing is tentatively scheduled for early February 2024.

Bridget called for a motion to approve the continuation of the entity previously created for the second round of New Market Tax Credits in the amount set forth in the December 4th Board meeting. Dan Hegger made the motion to approve, and Steve Malter seconded the motion. The motion was approved.

The meeting was adjourned at 10:08 a.m.

Respectfully submitted,

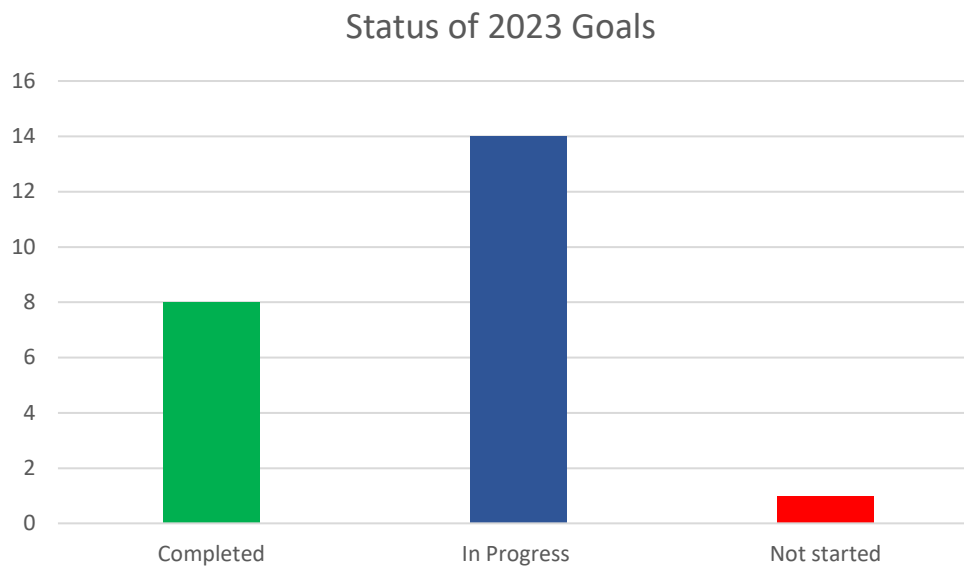
A handwritten signature in black ink, appearing to read "Chris Giarla". The signature is written in a cursive, flowing style.

Chris Giarla
Board Vice Chair

CG/pan

The next Board meeting is scheduled for Monday, March 11, 2024 in the West Pine Conference Room.

LRP Progress on 2023 Goals

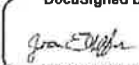


2023 Goals not completed

| Goal | Subgoal |
|--|---|
| 1. GOAL: Examine public relations and brand image for maximum positive effect in the event of crisis management. | 1.2. Establish an ad-hoc Media Sub-committee to the PR & Marketing committee with at least five members, including individuals with radio, tv, and social media expertise. |
| 2. GOAL: To ensure the organization creates an equitable, diverse and inclusive environment for our guests, staff, volunteers, board members and overall community | 2.2. Draft EDI statement for approval by the Board. |
| 3. GOAL: Ensure the Houses and Family Rooms are maintained and function in an economical and energy efficient way that meets the needs of the guests, volunteers, and staff. | 3.1. Identify and streamline vendors among all properties, with focus on “friends of the house”. 3.2. Implement electronic tracking system for facilities issues, repairs, and general maintenance. 3.3. Document staffing needs and maintenance volunteers’ roles and assess responsibilities to optimize roles and for current and future properties. |
| 4. GOAL: Assist individuals involved in the organization with professional development to create enhanced professionalism, civility, and leadership across all layers of the mission. | 4.2. Design and execute a Professional Development Survey targeting Red Shoe members. |
| 5. GOAL: Ensure the organization has the necessary resources to achieve its mission to provide an efficient and comfortable home away from home and areas of respite to families of seriously ill children without undue debt. | 5.1. Successfully complete the Let's Make Room campaign by raising \$34M for the construction of the new City House. 5.3. Conduct survey of event participants, sponsors and volunteers for key events to pressure test receptiveness and efficiencies for maximum revenue generations at each event. 5.4. Create a Corporate & Community Partners program to proactively promote giving and volunteer opportunities to companies & community groups. |
| 6. GOAL: Ensure the organization builds the strongest possible relationships with our hospital partners. | 6.1. Conduct scheduled, in-person business reviews repeated annually with appropriate senior management of each hospital partner. |
| 7. Goal: Ensure the organization maintains smooth leadership transitions in Executive, staff and board positions. | 7.1. Create a Succession Planning Task Force to evaluate current organizational chart, review talent, tenures, and job descriptions while leveraging previous nine box talent review. 7.2. Execute recommendations from the Succession Planning Task Force. 7.3. Identify adjustments to current staffing and job descriptions for transition to and operation of new City House and closure of West Pine/Park Avenue Houses. |
| 8. GOAL: Ensure the organization understands and utilizes technology-related needs to build infrastructure in current and future facilities to enable communications, operations and successful revenue generation and growth. | 8.1. Complete query of staff for current technology related “pain points” and suggestions for future needs. |
| 9. GOAL: Engage the current and next generations of volunteers for the organization. | 9.1. Document and audit current organizational volunteer opportunities, focusing on changes since COVID pandemic. |

CERTIFICATE OF RESOLUTION

I, Joan Elhoffer, hereby certify that I am the duly appointed, qualified and acting Secretary of **RONALD McDONALD HOUSE CHARITIES OF ST. LOUIS**, a Missouri nonprofit corporation (the "Corporation"), and that attached hereto is a true and correct copy of the resolution duly adopted in accordance with the Bylaws of the Corporation and the laws of the State of Missouri governing nonprofit corporations at an emergency meeting of the Board of Directors of the Corporation held on February 22, 2024, there being a quorum of Board of Directors present and acting throughout, and that said resolution is now in full force and effect.

DocuSigned by:

By: _____
Name: Joan Elhoffer
Title: Secretary

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
RONALD MCDONALD HOUSE CHARITIES OF ST. LOUIS**

New Markets Tax Credit Financing

WHEREAS, Ronald McDonald House Charities of St. Louis, a Missouri nonprofit corporation (the "Corporation"), has determined that it is necessary and appropriate and in the best interests of the Corporation to obtain financing (the "NMTC Financing") for the costs of construction on the real property known as 4321 Chouteau Avenue, St. Louis, Missouri 63110 (the "Property") of a new approximately 72,000 square foot structure for use as a Ronald McDonald House including approximately 72 guest rooms and approximately 17,400 square feet of office space (the "Project") in a manner that makes use of the new markets tax credit program (the "NMTC Program") under Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, in furtherance of the Project, the Corporation (i) has caused the formation of a supporting organization, Chouteau House QALICB, Inc., a Missouri nonprofit corporation (the "QALICB"), which is intended to constitute a "qualified active low-income community business" under the NMTC Program, and (ii) has conveyed the Property to the QALICB; and

WHEREAS, using certain proceeds of the NMTC Financing, certain loans from St. Louis New Markets Tax Credit Fund 72, LLC, a Missouri limited liability company (the "SLDC Loans"), and certain contributions from the Corporation, the QALICB has caused and will cause the Project to be developed and constructed, and the Corporation and QALICB have entered into that certain Agreement of Lease dated as of April 20, 2023 in connection with the Project (the "Lease"); and

WHEREAS, in order to effect the NMTC Financing and the development and construction of the Project, the Corporation will (i) use cash of the Corporation to make a loan in the approximate amount of \$5,540,600 to a limited liability company, anticipated to be Twain Investment Fund 738, LLC, a Missouri limited liability company (the "Fund"), which is expected to be wholly owned by BOA NMTC Fund 2023, LLC, a Delaware limited liability company, or its affiliate (the "Investor"), and (ii) from time to time, make certain contributions to QALICB from assets of the Corporation; and

WHEREAS, in order to further facilitate the NMTC Financing and the development and construction of the Project, the Corporation desires to amend the Lease to, among other matters, increase the rent payable by the Corporation thereunder in support of certain additional indebtedness of QALICB; and

WHEREAS, in connection with the NMTC Financing, the Corporation will enter into one or more guaranty and/or indemnification agreements that will, among other matters, (w) guaranty completion of construction of the Project, guaranty repayment of certain interest and/or fees payable by QALICB to the lender of the NMTC Financing, anticipated to be Enterprise Sub-CDE 36, LLC, a Missouri limited liability company (the "CDE"), (x) indemnify certain parties, including without limitation the CDE Investor, U.S. Bancorp Community Development Corporation, a Minnesota corporation ("USBCDC"), and/or U.S. Bank National Association, a national banking association ("USBNA"), for the environmental conditions present or occurring on or about the Property, (y) guaranty and indemnify the Investor, USBCDC and/or USBNA for any loss, recapture or disallowance of the tax credits allowed under Section 45D of the Code, and (z) guaranty payment to the Investor of the "put" price in the event the Investor elects to sell its interest in the Fund (collectively, the "Guaranty Agreements"); and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Corporation hereby approve the foregoing, including without limitation the Project and the NMTC Financing; and

FURTHER RESOLVED, that Dan Harbaugh, as the President of the Corporation, Bridget Hoy Beardsley, as Chairperson of the Corporation, and all other officers of the Corporation (collectively, the "Authorized Representatives" and each individually, an "Authorized Representative"), and each of them acting alone, are hereby authorized for and on behalf of the Corporation to cause the Corporation and/or its supporting organization(s) to engage in the Project and to enter into and obtain the NMTC Financing; and

FURTHER RESOLVED that in furtherance of the Project and the NMTC Financing, the Authorized Representatives, and each of them acting alone, are hereby authorized for and on behalf of the Corporation and its affiliates to cause the Corporation to:

1. to execute and deliver contribution agreements, subscription agreements and such other agreements, instruments and documents deemed necessary or desirable in connection with the capitalization of QALICB;
2. make from time to time one or more like-kind or cash contributions, donations or grants to the QALICB in such amounts as are necessary in connection with the NMTC Financing, the SLDC Loans and the Project;
3. loan from time to time such amounts as are necessary to, directly or indirectly, finance in whole or in part the Project, including, without limitation, direct or indirect leverage loans to be made to the Fund participating in the NMTC Financing;
4. execute and deliver such documents, agreements and instruments as may be deemed necessary or desirable to effectuate the Project and each of the foregoing, including without limitation guaranty agreements, reimbursement agreements, subordination agreements, contribution agreements, consents in the Corporation's capacity as member of the QALICB, amendment of the Lease, and any and all other agreements, instruments or documents deemed necessary or desirable in furtherance of the Project;
5. execute and deliver such documents, agreements and instruments as may be deemed necessary or desirable to effectuate the NMTC Financing and each of the foregoing, including without limitation loan agreements, notes, deeds of trust, environmental indemnity agreements, pledge agreements, security agreements, pledge and control agreements, put and call agreements, assignment or assumption agreements, subordination agreements, intercreditor agreements, construction monitoring and disbursement agreements, confirmation and affirmation agreements, consents, guarantees, indemnities (including, without limitation, indemnification agreements with and for the benefit of the CDE, Investor, USBCDC and/or USBNA), letters of credit and other forms of security or credit enhancement for the benefit of any lender or any investor providing debt or equity financing in connection with the NMTC Financing; and
6. perform such other acts as may, in the judgment of the Authorized Representatives so acting, be necessary or desirable to carry out the purposes of the foregoing resolutions;

all of the foregoing on such terms and conditions as are approved by any Authorized Representative so acting, the execution of any of said documents or agreements, and the taking of any such action to be conclusive evidence of such approval and authority; and

FURTHER RESOLVED, that all actions previously taken by any Authorized Representative in connection with any transaction contemplated by the foregoing resolutions are hereby adopted, ratified, confirmed and approved in all respects.

General Resolutions

RESOLVED, that the Authorized Representatives be, and each of them individually hereby is, authorized and empowered for and on behalf of the Corporation to (i) take or cause to be taken any and all such further actions, perform such other acts and to prepare, execute and deliver, or cause to be prepared, executed and delivered, and where necessary or appropriate file or cause to be filed with the appropriate governmental authorities all such other instruments and documents, including but not limited to all certificates, contracts, bonds, agreements, documents, instruments, receipts or other papers, (ii) incur and pay or cause to be paid all fees and expenses and (iii) engage such persons, all as such Authorized Representatives, or any of them, acting alone, shall in their judgment determine to be necessary or appropriate to carry out fully the intent and purposes of the foregoing resolutions (including, without limitation, the consummation and performance of all transactions and other acts thereby contemplated or incident thereto), and any such document executed or act performed by them or any of them shall be conclusive evidence of their or his/her authority so to do; and

FURTHER RESOLVED, any form of specific resolution to carry into effect the purpose and intent of the foregoing resolutions, or covering authority included in matters authorized in the foregoing resolutions is hereby adopted and incorporated herein by reference, and the Secretary of the Corporation, or the person responsible for maintaining the Corporation records, is hereby authorized and directed to insert a copy thereof in the minute books of the Corporation following the record of this action and to certify the same as having been duly adopted hereby.



RMHC Investment Accounts 2023 Year-To-Date Statement

| | Short-term Account | Medium-term Account | Long-term Account | Charitable Gift Annuities Account | Reserve Fund | Totals | |
|--|---------------------------|---------------------------|---------------------------|-----------------------------------|--|-----------------|-------|
| Beginning Balance (01/01/2023) | \$ 496,455.33 | \$ 1,907,814.19 | \$ 2,515,489.67 | \$ 659,880.54 | \$ 0.21 | \$ 5,578,439.94 | |
| Cash Value of Sale | | | | | | \$ - | |
| Investments Received-In | | \$ 20,000.00 | | | | \$ 20,000.00 | |
| Investments Delivered-Out | | | | \$ (20,000.00) | | \$ (20,000.00) | |
| Deposits (Withdrawals) | | | | \$ (200,000.00) | | \$ (200,000.00) | |
| Fees & Charges | | | | | | \$ - | |
| Other Credits/Debits | | | | | | \$ - | |
| Total Contributions/(Withdrawals) | \$ - | \$ 20,000.00 | \$ - | \$ (220,000.00) | \$ - | \$ (200,000.00) | |
| Dividends/Interest | \$ 11,813.75 | \$ 36,022.92 | \$ 34,155.49 | \$ 9,714.39 | | \$ 91,706.55 | |
| Capital Gain Distributions | | | | | | \$ - | |
| Income Reinvested | | | | | | \$ - | |
| Change In Value of Investments | \$ 40,919.47 | \$ 237,395.91 | \$ 415,380.76 | \$ 63,225.19 | \$ - | \$ 756,921.33 | |
| Ending Balance (12/31/2023) | \$ 548,188.55 | \$ 2,201,233.02 | \$ 2,965,025.92 | \$ 512,620.12 | \$ 0.21 | \$ 6,227,067.82 | |
| Year-to-Date Return | 10.64% | 14.18% | 17.87% | 16.59% | | 15.21% | |
| Relative Perf. (vs Custom McCIP) | 0.74% | 0.73% | 0.86% | 3.13% | | | |
| Target Investment Mix (Equities/Fixed Income) | 30/70 | 50/50 | 70/30 | 50/50 | YTD thru 12/31/2023 | | |
| Actual Investment Mix | 31% Equities 69% Bonds | 51% Equities 49% Bonds | 71% Equities 29% Bonds | 50% Equities 50% Bonds | S&P 500 | 28.30% | 4.50% |
| Benchmark (Year-to-Date) | | | | | BC Aggregate | 5.50% | 3.80% |
| | | | | | Russell 3000 | 25.98% | 5.30% |
| | | | | | MSCI ACWI ex-US | 15.60% | 5.00% |
| | | | | | ML 1-3 Yr Treasury | 4.28% | 1.12% |
| | | | | | Bloomberg 1-3 Year Gov/Credit | 4.89% | 1.63% |
| | | | | | DEF Bench (65% Russell 3k/35% MSCI ACWI ex-US) | 22.33% | 5.20% |
| | | | | | Bond Fund Bench (50% ML/50% Bloomberg) | 4.58% | 1.38% |
| | | | | | 30% Equities/70% Fixed Income | | |
| | | | | | Broad Market (30% S&P500/70% BC AGG) | 11.74% | 4.01% |
| | | | | | Custom McCIP (30% DEF/70% Bond Bench) | 9.90% | 2.52% |
| | | | | | 50% Equities/50% Fixed Income | | |
| | | | | | Broad Market (50% S&P500/50% BC AGG) | 15.90% | 4.15% |
| | | | | | Custom McCIP (50% DEF/50% Bond Bench) | 13.45% | 3.29% |
| | | | | | 70% Equities/30% Fixed Income | | |
| | | | | | Broad Market (70% S&P500/30% BC AGG) | 20.08% | 4.29% |
| | | | | | Custom McCIP (70% DEF/30% Bond Bench) | 17.01% | 4.05% |

Note: DEF is the McCIP Diversified Equity Fund and its benchmark is 65% Russell 3000 Index/35% MSCI ACWI ex-US Index

