



**Pioneer Resources Board Agenda-**  
Monday, March 3, 2025

Zoom: <https://us02web.zoom.us/j/83336319380?pwd=tm7domMKTGF3RHnvAURZx46HqsibN.1>

Time	Item	Presenter	Action or Info	Strategic Plan Areas
Introduction and Welcome				
12:00	Welcome, Call to Order, Establish Quorum, Approve Minutes from February 3, 2025	Mr. Weessies	Action	
	Mission and Vision	Mr. Weessies	Information	
	Mission Moment: Valentine's Day Cards – Seniors	Ms. Bonthuis	Information	
Presentation				
12:05	UBS Investment Report	Mr. Kendall	Enclosed	
12:12	Financial Report: January	Ms. Bonthuis	To be presented	
Committee Reports				
12:17	Fund Development	Ms. Bonthuis	Information	
	Finance	Mr. Minor	Actions	See information in packet 
Old/ New Business				
12:30	a. Updates on outcomes KPI's key information	Ms. Freed	Information	
	b. Board member training	Ms. Bonthuis	Enclosed/ Action	Please follow the link and review the training.
	c. Hats and Horses	Ms. Bonthuis	Information/ Action	



	d. Grant Updates	Ms. Bonthuis	Enclosed / Information	
CEO Updates				
12:55	Please see CEO Boardroom Brief for Updates	Ms. Bonthuis	Enclosed-discussion	
Adjourn				
1:00	Adjourn. Next Meeting: April 7 at 1145 Wesley Ave			



## Pioneer Resources Board ~ Minutes

Monday, February 3, 2025

12 Noon

1145 Wesley Ave

Present: Michael Weessies, Willie Minor, Mary McDonald, Justin Grill, Shannon DeLora, Sandy Baker, Jon Gale, Amanda Van Tubergen, Nicole Osborn, Margaret O'Toole, Terry Sabo

Absent: Rachel Gorman, Michael Rykse, Mary Beth Ramos

Staff: Jill Bonthuis, Jeff Smith, Greg Sischo, Karen Breitenbach

1. Welcome, call to order, establish quorum, and approve minutes from January 6, 2025 and online motion from January 7, 2025.  
Meeting called to order at 12:02pm, quorum is present and noted.  
**Ms. O'Toole motioned to approve the January minutes and online motion from 1.7.25 as presented, seconded by Mr. Minor. All in favor, none opposed, motion carried. Minutes to be placed on file.**
2. Mission and Vision  
Mr. Grill read our mission and vision aloud for the board.
3. Mission Moment  
Ms. Bonthuis shared about the recent Chili Cook-off at Hot Rod Harley Davidson to benefit Pioneer Trails.
4. Transportation and Properties Report  
Mr. Sischo presented an update on our Transportation department and properties, with a time for questions and discussion.
5. Finance Quarter 1 Report  
Mr. Smith shared his financial report with a time for questions and discussion.
6. Old / New Business
  - a. Updates on outcomes KPI's key information  
Ms. Freed is absent today; Ms. Bonthuis shared a brief overview of these KPI measurement areas.
  - b. Annual approval of official bank signers on behalf of the agency.  
**Ms. Osborn motioned to approve the bank signers as presented, seconded by Ms. McDonald. All in favor, none opposed, motion carried.**
  - c. Annual approval of contract signatories on behalf of organization.  
**Mr. Minor motioned to approve the contract signatories as presented, seconded by Ms. DeLora. All in favor, none opposed, motion carried.**

- d. Review of board policies  
Ms. Bonthuis gave a brief overview of these, no changes other than a title change.
  - e. Grant Updates  
Ms. Bonthuis shared a brief update regarding grants with a time for questions and discussion.
  - f. Review of committee members and chair  
Ms. O'Toole gave a brief review of her phone calls and contacts with members of the board to confirm or edit committee assignments. Thank you to all for your willingness to serve in these capacities.
7. CEO Updates  
Ms. Bonthuis shared highlights from her CEO boardroom brief, including residential home drivers, TBD focus groups, DEI, and strategic planning, with a time for questions and discussion.
8. Committee Reports  
***At this time, Ms. Bonthuis recused herself from the meeting and left the room.***
  - a. Finance Committee: Approval of Award of Solar Grant  
Mr. Minor and Mr. Sischo presented this motion to the board with a time for questions and discussion. ***Ms. McDonald motioned to approve Harvest Solar for the solar project, seconded by Ms. Van Tubergen. All in favor, none opposed, motion carried.***
9. Adjourn  
Meeting adjourned at 1:09pm. Next meeting: March 3 via Zoom.



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# Advisory Review

As of February 14, 2025

**Report Prepared for:** PIONEER RESOURCES, INC.

<b>Account Name (Account Number)</b>	<b>Type</b>	<b>Manager Name-Investment Style</b>	<b>What's inside</b>
Investment acct ( DX XX070 )	BSA Portfolio Management Program	Robert E. Kendall - Global Balanced - Equity and Income	Executive Summary. . . . . 2 Performance by Account. . . . . 3 Asset Class Performance. . . . . 5 Portfolio Holdings. . . . . 7 Additional Information About Your Portfolio. . . . . 14 Financial Markets Summary. . . . . 15 Important Information About This Report. . . . . 17

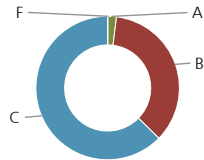


# Executive Summary

as of February 14, 2025

## Asset Allocation Review

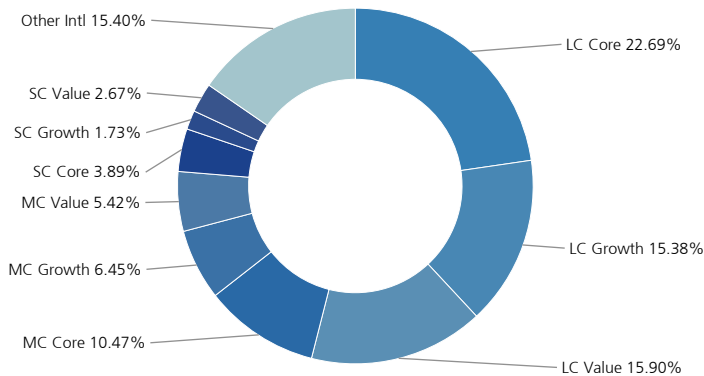
	Value on 02/14/2025 (\$)	% of Portfolio
<b>A Cash</b>	<b>27,300.58</b>	<b>1.98</b>
Cash	27,300.58	1.98
<b>B Fixed Income</b>	<b>487,810.03</b>	<b>35.36</b>
US	314,117.64	22.77
Global	166,546.47	12.07
International	7,145.92	0.52
<b>C Equity</b>	<b>864,319.86</b>	<b>62.66</b>
US	731,180.19	53.00
International	133,139.67	9.66
<b>D Commodities</b>	<b>0.00</b>	<b>0.00</b>
<b>E Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>
<b>F Other</b>	<b>58.17</b>	<b>0.00</b>
Other	58.17	0.00
<b>Total Portfolio</b>	<b>\$1,379,488.63</b>	<b>100%</b>



Balanced mutual funds represented in multiple asset classes based on Morningstar allocations

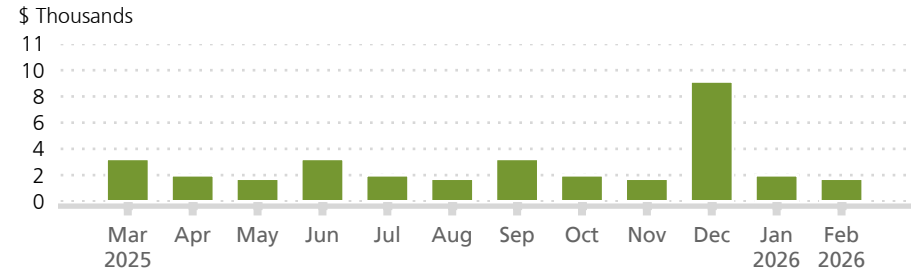
Pooled investment cash **\$24,950.44**

## Equity Capitalization and Style



Accrued interest, if any, has been included in the total market value.

## Expected Cash Flow



■ Taxable income

**Total taxable income: \$32,253.54**

**Total expected cash flow: \$32,253.54**

Cash flows displayed account for known events such as maturities and mandatory puts.

## Credit Quality of Bond Holdings

**Portfolio does not contain applicable holdings - exhibit intentionally left blank.**



# Performance by Account

as of February 14, 2025

## Summary of Performance by Account

						Performance returns (annualized > 1 year)			
						2023	2024	YTD	ITD
						12/31/2022 to	12/31/2023 to	12/31/2024 to	Start Date to
						12/31/2023	12/31/2024	02/14/2025	02/14/2025
		Performance start date	Value on 02/14/2025 (\$)	% of portfolio					
DX XX070	Investment acct•PMP•Robert E. Kendall Global Balanced - Equity and Income	Apr 08, 2016	1,379,488.63	100.00%	Net time-weighted	11.71%	10.92%	2.60%	7.75%
	Risk profile: Moderate								
	Return objective: Capital Appreciation								
<b>Total Portfolio</b>		<b>Apr 08, 2016</b>	<b>\$1,379,488.63</b>	<b>100%</b>	<b>Net time-weighted</b>	<b>11.71%</b>	<b>10.92%</b>	<b>2.60%</b>	<b>7.75%</b>
						2023	2024	YTD	ITD
						12/31/2022 to	12/31/2023 to	12/31/2024 to	Start Date to
						12/31/2023	12/31/2024	02/14/2025	02/14/2025
<b>Benchmarks - Annualized time-weighted returns</b>									
Blended Index						16.62%	11.75%	3.62%	9.67%
Blended Index 2						15.37%	10.77%	3.56%	7.51%
US Treasury Bill - 3 Mos						5.14%	5.32%	0.55%	2.03%
BBG Agg Bond						5.53%	1.25%	1.12%	1.21%
MSCI EAFE-NR						18.24%	3.82%	8.30%	7.49%
Russell Mid Cap						17.23%	15.34%	4.49%	11.64%
Russell 1000 Growth						42.68%	33.36%	3.76%	18.82%
S&P 500						26.29%	25.02%	4.11%	15.15%

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Blended Index:08/24/2021 - Current: 60% MSCI World; 40% BBG Agg Bond+ Blended Index 2:Start - Current: 40% BBG Agg Bond; 60% MSCI AC World - NR

+Additional benchmark information can be found on the benchmark composition page.



# Performance by Account

as of February 14, 2025 (continued)

## Details of Performance by Account

### 2023 - 12/31/2022 to 12/31/2023

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
DX XX070 Investment acct	1,083,854.38	-11,351.93	36,805.62	0.00	101,417.29	1,210,725.36	100.00%		11.71%
<b>Total Portfolio</b>	<b>\$1,083,854.38</b>	<b>\$-11,351.93</b>	<b>\$36,805.62</b>	<b>\$0.00</b>	<b>\$101,417.29</b>	<b>\$1,210,725.36</b>	<b>100%</b>		<b>11.71%</b>

### 2024 - 12/31/2023 to 12/31/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
DX XX070 Investment acct	1,210,725.36	-11,551.14	58,914.04	0.00	86,423.79	1,344,512.05	100.00%		10.92%
<b>Total Portfolio</b>	<b>\$1,210,725.36</b>	<b>\$-11,551.14</b>	<b>\$58,914.04</b>	<b>\$0.00</b>	<b>\$86,423.79</b>	<b>\$1,344,512.05</b>	<b>100%</b>		<b>10.92%</b>

### Year to Date - 12/31/2024 to 02/14/2025

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
DX XX070 Investment acct	1,344,512.05	-3,313.42	1,539.50	0.00	36,750.51	1,379,488.63	100.00%		2.60%
<b>Total Portfolio</b>	<b>\$1,344,512.05</b>	<b>\$-3,313.42</b>	<b>\$1,539.50</b>	<b>\$0.00</b>	<b>\$36,750.51</b>	<b>\$1,379,488.63</b>	<b>100%</b>		<b>2.60%</b>

### Inception to Date - Start Date to 02/14/2025

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
DX XX070 Investment acct 04/08/2016	547,313.00	217,204.16	353,690.96	0.00	261,280.51	1,379,488.63	100.00%		7.75%
<b>Total Portfolio</b>	<b>\$547,313.00</b>	<b>\$217,204.16</b>	<b>\$353,690.96</b>	<b>\$0.00</b>	<b>\$261,280.51</b>	<b>\$1,379,488.63</b>	<b>100%</b>		<b>7.75%</b>

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.





# Asset Class Performance

as of February 14, 2025

	Value on 02/14/2025	% of Total Portfolio	Net time-weighted returns (annualized > 1 year)				Start Date
			2023 12/31/2022 to 12/31/2023	2024 12/31/2023 to 12/31/2024	YTD 12/31/2024 to 02/14/2025	ITD Start date to 02/14/2025	
<b>Cash</b>	<b>2,350.14</b>	<b>0.17</b>	<b>N/A</b>	<b>N/A</b>	<b>0.01*</b>	<b>0.01</b>	<b>Jan 28, 2025</b>
<b>Cash</b>	<b>2,350.14</b>	<b>0.17</b>	<b>N/A</b>	<b>N/A</b>	<b>0.01*</b>	<b>0.01</b>	<b>Jan 28, 2025</b>
US	2,350.14	0.17	N/A	N/A	0.01*	0.01	Jan 28, 2025
US Cash	2,350.14	0.17	N/A	N/A	0.01*	0.01	Jan 28, 2025
<b>Fixed Income</b>	<b>466,879.30</b>	<b>33.84</b>	<b>8.50</b>	<b>4.11</b>	<b>1.34</b>	<b>3.16</b>	<b>Apr 08, 2016</b>
<b>US</b>	<b>300,332.82</b>	<b>21.77</b>	<b>8.29</b>	<b>3.03</b>	<b>1.16</b>	<b>3.27</b>	<b>Apr 08, 2016</b>
US Fixed Income	231,914.82	16.81	8.22	2.80	1.28	3.31	Apr 08, 2016
Short	0.00	0.00	6.53	N/A	N/A	N/A	Aug 12, 2021
Intermediate	231,914.82	16.81	7.10	2.40	1.28	2.32	Apr 08, 2016
Government	68,418.00	4.96	N/A	4.31*	0.76	5.11	Apr 03, 2024
Short	68,418.00	4.96	N/A	4.31*	0.76	5.11	Apr 03, 2024
<b>Global</b>	<b>166,546.47</b>	<b>12.07</b>	<b>8.89</b>	<b>6.17</b>	<b>1.66</b>	<b>3.75</b>	<b>Apr 08, 2016</b>
Global	166,546.47	12.07	8.89	6.17	1.66	3.75	Apr 08, 2016
Global	166,546.47	12.07	8.89	6.17	1.66	3.75	Apr 08, 2016
<b>Equity</b>	<b>868,752.48</b>	<b>62.98</b>	<b>15.87</b>	<b>17.23</b>	<b>3.62</b>	<b>10.90</b>	<b>Apr 08, 2016</b>
<b>US</b>	<b>750,190.36</b>	<b>54.38</b>	<b>16.11</b>	<b>19.25</b>	<b>3.25</b>	<b>12.15</b>	<b>Apr 08, 2016</b>
Large Cap	622,306.25	45.11	15.57	20.77	3.30	13.51	Apr 08, 2016
Core	84,290.40	6.11	8.52*	10.49	-1.19	14.96	Nov 29, 2023
Growth	343,749.54	24.92	36.24	26.48	3.18	17.26	Apr 08, 2016
Value	194,266.32	14.08	6.08	15.74	5.60	10.95	Apr 08, 2016
Mid Cap	74,846.99	5.43	16.60	10.31	3.60	8.97	Apr 08, 2016
Value	74,846.99	5.43	16.60	10.31	3.60	10.83	Jul 03, 2019
Small Cap	53,037.12	3.84	22.04	15.39	2.19	6.26	Apr 08, 2016
Core	53,037.12	3.84	22.04	15.39	2.19	6.27	Oct 07, 2021
<b>International</b>	<b>118,562.12</b>	<b>8.59</b>	<b>14.47</b>	<b>5.89</b>	<b>6.03</b>	<b>5.49</b>	<b>Apr 08, 2016</b>

\*Performance is partially available for the selected time period and is based on the performance start date.  
Gross time weighted returns are displayed at the asset class level for advisory accounts not displayed by their manager's strategy  
**Past performance does not guarantee future results and current performance may be lower/higher than past data presented.**



# Asset Class Performance

as of February 14, 2025 (continued)

	Value on 02/14/2025	% of Total Portfolio	Net time-weighted returns (annualized > 1 year)				Start Date
			2023 12/31/2022 to 12/31/2023	2024 12/31/2023 to 12/31/2024	YTD 12/31/2024 to 02/14/2025	ITD Start date to 02/14/2025	
Developed Markets	51,022.51	3.70	16.07	4.43	7.38	6.32	Apr 08, 2016
Core	51,022.51	3.70	17.01	6.75	7.38	6.69	Apr 08, 2016
Growth	0.00	0.00	15.06	N/A	N/A	N/A	Apr 08, 2016
Emerging Markets	67,539.61	4.90	13.21	7.08	4.99	5.53	Apr 08, 2016
Core	0.00	0.00	8.79	N/A	N/A	N/A	May 26, 2020
Growth	67,539.61	4.90	16.08	6.84	4.99	5.47	Apr 08, 2016
<b>Other</b>	<b>41,506.72</b>	<b>3.01</b>	<b>17.52</b>	<b>8.22</b>	<b>4.15</b>	<b>6.42</b>	<b>Apr 08, 2016</b>
<b>Balanced</b>	<b>41,506.72</b>	<b>3.01</b>	<b>17.52</b>	<b>8.22</b>	<b>4.15</b>	<b>6.40</b>	<b>Apr 08, 2016</b>
Balanced	41,506.72	3.01	17.52	8.22	4.15	6.40	Apr 08, 2016
Balanced	41,506.72	3.01	17.52	8.22	4.15	6.40	Apr 08, 2016
<b>Total Portfolio</b>	<b>\$1,379,488.63</b>	<b>100%</b>	<b>11.71%</b>	<b>10.92%</b>	<b>2.60%</b>	<b>7.75%</b>	<b>Apr 08, 2016</b>

Benchmarks - Time weighted returns	2023	2024	YTD	ITD
	12/31/2022 to 12/31/2023	12/31/2023 to 12/31/2024	12/31/2024 to 02/14/2025	Start date to 02/14/2025
Blended Index	16.62	11.75	3.62	9.67
Blended Index 2	15.37	10.77	3.56	7.51
US Treasury Bill - 3 Mos	5.14	5.32	0.55	2.03
BBG Agg Bond	5.53	1.25	1.12	1.21
MSCI EAFE-NR	18.24	3.82	8.30	7.49
Russell Mid Cap	17.23	15.34	4.49	11.64
Russell 1000 Growth	42.68	33.36	3.76	18.82
S&P 500	26.29	25.02	4.11	15.15

Blended Index:08/24/2021 - Current: 60% MSCI World; 40% BBG Agg Bond+ Blended Index 2:Start - Current: 40% BBG Agg Bond; 60% MSCI AC World - NR

+Additional benchmark information can be found on the benchmark composition page.

Gross time weighted returns are displayed at the asset class level for advisory accounts not displayed by their manager's strategy

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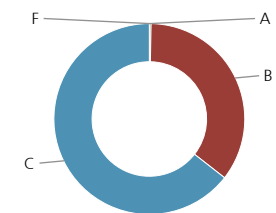


# Portfolio Holdings

as of February 14, 2025

## Summary of Portfolio Holdings

	Cost basis (\$)	Value on 02/14/2025 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
<b>A Cash</b>	<b>3,906.81</b>	<b>4,130.78</b>	<b>223.96</b>	<b>5.73%</b>	<b>49.03</b>	<b>1.19%</b>	<b>0.30%</b>
Cash	3,906.81	4,130.78	223.96	5.73%	49.03	1.19%	0.30%
<b>B Fixed Income</b>	<b>501,978.54</b>	<b>486,296.14</b>	<b>-15,682.40</b>	<b>-3.12%</b>	<b>24,353.27</b>	<b>5.01%</b>	<b>35.25%</b>
US	316,463.56	314,059.10	-2,404.47	-0.76%	13,482.52	4.29%	22.77%
Global	180,540.15	166,546.47	-13,993.68	-7.75%	10,732.85	6.44%	12.07%
International	4,974.83	5,690.57	715.75	14.39%	137.90	2.42%	0.41%
<b>C Equity</b>	<b>689,072.32</b>	<b>889,011.91</b>	<b>199,939.59</b>	<b>29.02%</b>	<b>7,850.04</b>	<b>0.88%</b>	<b>64.45%</b>
US	568,392.92	762,966.13	194,573.21	34.23%	5,896.42	0.77%	55.31%
International	120,679.40	126,045.78	5,366.38	4.45%	1,953.62	1.55%	9.14%
<b>D Commodities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>E Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>F Other</b>	<b>43.54</b>	<b>49.81</b>	<b>6.26</b>	<b>14.38%</b>	<b>1.21</b>	<b>2.42%</b>	<b>0.00%</b>
Other	43.54	49.81	6.26	14.38%	1.21	2.42%	0.00%
<b>Total Portfolio</b>	<b>\$1,195,001.22</b>	<b>\$1,379,488.63</b>	<b>\$184,487.41</b>	<b>15.44%</b>	<b>\$32,253.54</b>	<b>2.34%</b>	<b>100%</b>



Balanced fund cash allocation: **\$1,780.64**

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations

Accrued interest, if any, has been included in the total market value.



# Portfolio Holdings

as of February 14, 2025 (continued)

## Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
<b>Total Portfolio</b>				<b>\$1,195,001.22</b>	<b>\$1,379,488.63</b>	<b>\$184,487.41</b>	<b>15.44%</b>	<b>\$32,253.54</b>	<b>2.34%</b>	<b>100%</b>	<b>100%</b>
<b>Cash</b>	Quantity	Purchase price (\$)/ Avg Price	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
<b>Cash</b>											
UBS INSURED SWEEP PROGRAM	2,350.14	1.00	1.00	2,350.14	2,350.14	0.00	0.00%	5.88	0.25%	56.89%	0.17%
† JPMORGAN GLOBAL ALLOCATION FUND CLASS I		-		1,556.67	1,780.64	223.96	14.39%	43.15		43.11%	0.13%
<b>Total Cash</b>				<b>\$3,906.81</b>	<b>\$4,130.78</b>	<b>\$223.96</b>	<b>5.73%</b>	<b>\$49.03</b>	<b>1.19%</b>	<b>100%</b>	<b>0.30%</b>
<b>Total Cash</b>				<b>\$3,906.81</b>	<b>\$4,130.78</b>	<b>\$223.96</b>	<b>5.73%</b>	<b>\$49.03</b>	<b>1.19%</b>	<b>100%</b>	<b>0.30%</b>
<b>Fixed Income</b>	Quantity	Purchase price (\$)/ Avg Price	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
AMG GW&K ESG BOND FUND CLASS I	1,695.27	25.58	21.64	43,364.49	36,685.53	-6,678.96	-15.40%	1,384.52	3.77%	7.54%	2.66%
Client investment: \$13,029.55 Reinvested dividends: \$30,334.94 Investment return: \$23,655.98 (181.56%)											
DODGE & COX INCOME FUND CLASS I	7,753.05	12.23	12.53	94,848.23	97,145.69	2,297.46	2.42%	4,070.35	4.19%	19.98%	7.04%
Client investment: \$89,000.00 Reinvested dividends: \$5,848.23 Investment return: \$8,145.69 (9.15%)											
FIRST TRUST LOW DURATION MORTGAGE OPPORTUNITIES ETF	1,400.00	50.58	48.87	70,817.76	68,418.00	-2,399.76	-3.39%	2,898.00	4.24%	14.07%	4.96%

Accrued interest, if any, has been included in the total market value.



# Portfolio Holdings

as of February 14, 2025 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
LOOMIS SAYLES INVESTMENT GRADE BOND CLASS Y Client investment: \$89,000.00 Reinvested dividends: \$6,433.27 Investment return: \$9,083.60 (10.21%)	9,998.33	9.54	9.81	95,433.27	98,083.60	2,650.33	2.78%	4,797.02	4.89%	20.17%	7.11%
† JPMORGAN GLOBAL ALLOCATION FUND CLASS I		-		11,999.82	13,726.27	1,726.45	14.39%	332.63		2.82%	1.00%
<b>Total US</b>				<b>\$316,463.56</b>	<b>\$314,059.10</b>	<b>-\$2,404.47</b>	<b>-0.76%</b>	<b>\$13,482.52</b>	<b>4.29%</b>	<b>64.58%</b>	<b>22.77%</b>
<b>Global</b>											
HARTFORD STRATEGIC INCOME FUND CL I Client investment: \$40,016.42 Reinvested dividends: \$16,052.08 Investment return: \$10,005.85 (25%)	6,292.11	8.91	7.95	56,068.50	50,022.27	-6,046.23	-10.78%	3,185.06	6.37%	10.29%	3.63%
PIMCO INCOME FUND CLASS I2 Client investment: \$67,092.93 Reinvested dividends: \$23,674.52 Investment return: \$16,320.40 (24.33%)	7,832.24	11.59	10.65	90,767.45	83,413.33	-7,354.12	-8.10%	5,086.33	6.10%	17.15%	6.05%
PIMCO MORTGAGE OPPORTUNITIES AND BOND FUND I-2 Client investment: \$30,000.00 Reinvested dividends: \$3,704.20 Investment return: \$3,110.87 (10.37%)	3,575.69	9.43	9.26	33,704.20	33,110.87	-593.33	-1.76%	2,461.45	7.43%	6.81%	2.40%
<b>Total Global</b>				<b>\$180,540.15</b>	<b>\$166,546.47</b>	<b>-\$13,993.68</b>	<b>-7.75%</b>	<b>\$10,732.85</b>	<b>6.44%</b>	<b>34.25%</b>	<b>12.07%</b>
<b>International</b>											
† JPMORGAN GLOBAL ALLOCATION FUND CLASS I		-		4,974.83	5,690.57	715.75	14.39%	137.90		1.17%	0.41%
<b>Total International</b>				<b>\$4,974.83</b>	<b>\$5,690.57</b>	<b>\$715.75</b>	<b>14.39%</b>	<b>\$137.90</b>	<b>2.42%</b>	<b>1.17%</b>	<b>0.41%</b>

Accrued interest, if any, has been included in the total market value.



# Portfolio Holdings

as of February 14, 2025 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>Total Fixed Income</b>				<b>\$501,978.54</b>	<b>\$486,296.14</b>	<b>-\$15,682.40</b>	<b>-3.12%</b>	<b>\$24,353.27</b>	<b>5.01%</b>	<b>100%</b>	<b>35.25%</b>
<b>Equity</b>	Quantity	Purchase price (\$) / Avg Price	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
BROWN ADVISORY SUSTAINABLE GROWTH FUND CLASS INSTITUTIONAL Client investment: \$120,027.92 Reinvested dividends: \$9,786.34 Investment return: \$56,787.15 (47.31%)	3,147.86	41.24	56.17	129,814.26	176,815.07	47,000.81	36.21%	16.15	0.01%	19.89%	12.82%
FIDELITY ADVISOR STOCK SELECTOR SMALL CAP FUND CLASS I Client investment: \$17,912.72 Reinvested dividends: \$2,774.44 Investment return: \$7,779.08 (43.43%)	670.45	30.86	38.32	20,687.16	25,691.80	5,004.64	24.19%	209.85	0.82%	2.89%	1.86%
FULLERTHALER BEHAVIORAL SMALL-CAP EQUITY FUND CLASS INSTITUTIONAL SHAR Client investment: \$20,000.00 Reinvested dividends: \$2,427.55 Investment return: \$7,345.33 (36.73%)	595.24	37.68	45.94	22,427.55	27,345.33	4,917.78	21.93%	189.76	0.69%	3.08%	1.98%
JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND CLASS I Client investment: \$20,926.34 Reinvested dividends: \$34,713.32 Investment return: \$53,920.65 (257.67%)	2,680.77	20.76	27.92	55,639.66	74,846.99	19,207.33	34.52%	656.71	0.88%	8.42%	5.43%
JP MORGAN LARGE CAP GROWTH FUND CLASS I Client investment: \$67,833.44 Reinvested dividends: \$32,765.22 Investment return: \$99,101.02 (146.09%)	2,002.81	50.23	83.35	100,598.66	166,934.46	66,335.80	65.94%	0.74	0.00%	18.78%	12.10%
NEUBERGER BERMAN LARGE CAP VALUE FUND INSTITUTIONAL Client investment: \$54,671.88 Reinvested dividends: \$11,925.88 Investment return: \$20,813.15 (38.07%)	1,590.83	41.86	47.45	66,597.76	75,485.03	8,887.27	13.34%	1,636.17	2.17%	8.49%	5.47%

Accrued interest, if any, has been included in the total market value.



# Portfolio Holdings

as of February 14, 2025 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
PUTNAM LARGE CAP VALUE FUND CLASS Y Client investment: \$50,654.64 Reinvested dividends: \$35,700.93 Investment return: \$68,126.65 (134.49%)	3,265.91	26.44	36.37	86,355.57	118,781.29	32,425.72	37.55%	1,711.34	1.44%	13.36%	8.61%
VANECK MORNINGSTAR WIDE MOAT ETF	920.00	81.63	91.62	75,103.44	84,290.40	9,186.96	12.23%	1,166.10	1.38%	9.48%	6.11%
† JPMORGAN GLOBAL ALLOCATION FUND CLASS I		-		11,168.86	12,775.77	1,606.90	14.39%	309.60		1.44%	0.93%
<b>Total US</b>				<b>\$568,392.92</b>	<b>\$762,966.13</b>	<b>\$194,573.21</b>	<b>34.23%</b>	<b>\$5,896.42</b>	<b>0.77%</b>	<b>85.82%</b>	<b>55.31%</b>
<b>International</b>											
AMER FUNDS NEW WORLD FUND CLASS F2 Client investment: \$40,000.00 Reinvested dividends: \$5,699.64 Investment return: \$1,820.15 (4.55%)	519.51	87.97	80.50	45,699.64	41,820.15	-3,879.49	-8.49%	471.45	1.13%	4.70%	3.03%
HARDING LOEVNER INTERNATIONAL EQUITY FUND Client investment: \$41,460.73 Reinvested dividends: \$4,684.25 Investment return: \$9,561.78 (23.06%)	1,952.64	23.63	26.13	46,144.98	51,022.51	4,877.53	10.57%	1,016.29	1.99%	5.74%	3.70%
HARTFORD SCHRODERS EMERGING MARKETS EQUITY FUND CLASS I Client investment: \$20,000.00 Reinvested dividends: \$2,292.39 Investment return: \$5,719.46 (28.6%)	1,472.21	15.14	17.47	22,292.39	25,719.46	3,427.07	15.37%	284.53	1.11%	2.89%	1.86%
† JPMORGAN GLOBAL ALLOCATION FUND CLASS I		-		6,542.39	7,483.66	941.28	14.39%	181.35		0.84%	0.54%
<b>Total International</b>				<b>\$120,679.40</b>	<b>\$126,045.78</b>	<b>\$5,366.38</b>	<b>4.45%</b>	<b>\$1,953.62</b>	<b>1.55%</b>	<b>14.18%</b>	<b>9.14%</b>
<b>Total Equity</b>				<b>\$689,072.32</b>	<b>\$889,011.91</b>	<b>\$199,939.59</b>	<b>29.02%</b>	<b>\$7,850.04</b>	<b>0.88%</b>	<b>100%</b>	<b>64.45%</b>

Accrued interest, if any, has been included in the total market value.



# Portfolio Holdings

as of February 14, 2025 (continued)

<b>Other</b>	Quantity	Purchase price (\$) / Avg Price	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Other	% of portfolio
<b>Other</b>											
† JPMORGAN GLOBAL ALLOCATION FUND CLASS I		-		43.54	49.81	6.26	14.38%	1.21		100%	0.00%
<b>Total Other</b>				<b>\$43.54</b>	<b>\$49.81</b>	<b>\$6.26</b>	<b>14.38%</b>	<b>\$1.21</b>	<b>2.42%</b>	<b>100%</b>	<b>0.00%</b>
<b>Total Other</b>				<b>\$43.54</b>	<b>\$49.81</b>	<b>\$6.26</b>	<b>14.38%</b>	<b>\$1.21</b>	<b>2.42%</b>	<b>100%</b>	<b>0.00%</b>
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
<b>Total Portfolio</b>				<b>\$1,195,001.22</b>	<b>\$1,379,488.63</b>	<b>\$184,487.41</b>	<b>15.44%</b>	<b>\$32,253.54</b>	<b>2.34%</b>	<b>100%</b>	<b>100%</b>

Total accrued interest (included in market values): \$0.00  
 † Balanced mutual funds are displayed in unbundled view

Accrued interest, if any, has been included in the total market value.





# Portfolio Holdings

as of February 14, 2025 *(continued)*

## Blended Investment Summary

	Quantity	Avg. purchase price (\$)	Price on 02/14/2025 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of balanced MF	% of portfolio
<b>Balanced mutual funds</b>											
JPMORGAN GLOBAL ALLOCATION FUND CLASS I	1,967.14	18.45	21.10	36,286.11	41,506.72	5,220.61	14.39%	1,005.84	2.42%	100.00%	3.01%
Client investment: \$28,967.11											
Reinvested dividends: \$7,319.00											
Investment return: \$12,539.61											
<b>Total Balanced mutual funds</b>				<b>\$36,286.11</b>	<b>\$41,506.72</b>	<b>\$5,220.61</b>	<b>14.39%</b>	<b>\$1,005.84</b>	<b>2.42%</b>	<b>100%</b>	<b>3.01%</b>

Accrued interest, if any, has been included in the total market value.



# Additional Information About Your Portfolio

as of February 14, 2025

## Benchmark Composition

### Account DX XX070

#### Blended Index

**Start - 04/11/2016:** 80% MSCI World; 20% BBG Agg Bond

**04/11/2016 - 08/24/2021:** 80% MSCI World; 20% BBG Agg Bond

**08/24/2021 - Current:** 60% MSCI World; 40% BBG Agg Bond

#### Blended Index 2

**Start - Current:** 40% BBG Agg Bond; 60% MSCI AC World - NR



# Financial Markets Summary

as of February 14, 2025

		Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
		12/31/2024 to 02/14/2025	02/14/2024 to 02/14/2025	02/14/2022 to 02/14/2025	02/14/2020 to 02/14/2025	02/14/2018 to 02/14/2025	02/14/2015 to 02/14/2025
<b>Cash Alternatives</b>	US Treasury Bill - 3 Mos	0.55	5.22	4.16	2.56	2.41	1.81
<b>US - Fixed Income</b>	BBG Agg Bond	1.12	4.42	-0.72	-0.48	1.48	1.37
	BBG Muni 1-10Y 1-12Y	0.95	2.43	1.37	0.97	2.02	1.84
	BBG Muni 5 Yr 4-6 TR	0.90	2.62	1.29	0.86	1.86	1.66
	BBG Muni 7 Yr 6-8 TR	1.03	2.26	1.18	0.80	2.18	2.01
	BBG Muni Bond	0.71	2.57	0.80	0.78	2.26	2.25
	BBG US Agg Gvt & CR 1-3 Y	0.55	4.99	2.37	1.59	2.06	1.66
	BBG US Gov/CorpInter TR	0.81	4.80	1.01	0.77	2.02	1.72
<b>Global/International - Fixed Income</b>	BBG GblAgg	1.51	3.12	-2.89	-1.75	-0.50	0.38
	BBG GblAgg ex-USD	1.84	1.94	-4.69	-2.86	-2.16	-0.52
<b>US Equity</b>	Dow Jones Ind Avg	4.89	18.14	11.05	10.87	10.99	11.93
	NAREIT Equity	2.40	13.90	0.58	2.30	7.33	5.59
	NASDAQ Composite	3.71	26.28	13.23	15.51	15.85	15.12
	Russell 1000	4.38	24.02	12.97	14.11	14.10	13.08
	Russell 1000 Growth	3.76	28.14	16.68	17.87	18.21	16.76
	Russell 1000 Value	5.12	18.98	8.54	9.46	9.32	8.92
	Russell 2000	2.33	14.86	5.63	7.62	7.38	7.88
	Russell 2000 Growth	2.64	15.69	6.23	6.48	7.47	8.04
	Russell 2000 Value	2.00	13.99	4.73	8.15	6.77	7.32
	Russell 2500	3.20	15.33	6.54	8.91	8.91	8.86
	Russell 3000	4.28	23.55	12.57	13.73	13.69	12.75
	Russell Mid Cap	4.49	19.00	8.35	10.08	10.37	9.75
	Russell Mid Cap Growth	9.47	27.71	12.76	12.11	13.22	12.11
	Russell Mid Cap Value	2.76	16.33	6.59	8.76	8.43	8.12
	S&P 400 Mid Cap	2.60	15.78	8.39	10.50	9.62	9.57
	S&P 500	4.11	23.96	13.31	14.34	14.29	13.31
<b>Global/International - Equity</b>	MSCI AC World - NR	5.21	20.51	9.49	10.57	9.91	9.49
	MSCI ACWI xUSA-NR	6.99	14.50	4.20	5.56	4.57	5.18
	MSCI EAFE-NR	8.30	13.38	5.98	6.47	5.41	5.65



# Financial Markets Summary

as of February 14, 2025 *(continued)*

	Quarter	1 Year	3 Year	5 Year	7 Year	10 Year
	12/31/2024 to 02/14/2025	02/14/2024 to 02/14/2025	02/14/2022 to 02/14/2025	02/14/2020 to 02/14/2025	02/14/2018 to 02/14/2025	02/14/2015 to 02/14/2025
MSCI Emerging Markets-NR	4.79	15.37	-0.09	2.80	1.71	3.78
MSCI Emerging Markets-PR	4.63	12.65	-2.67	0.34	-0.74	1.32
MSCI World	5.30	21.63	11.24	12.12	11.56	10.79
<b>Commodities</b>						
DJ UBS Commodity	7.78	16.63	2.71	9.86	5.23	2.03
Goldman Sachs Commodity	4.67	9.78	5.43	10.33	6.09	1.74
<b>Non-Traditional</b>						
HFRI Equity Hedge	N/A	N/A	N/A	N/A	N/A	N/A
HFRI FOF Diversified	N/A	N/A	N/A	N/A	N/A	N/A
HFRX Eqty Hdg-EqMktNeu	1.73	7.12	4.23	2.34	0.56	0.64
HFRX Event Driven	0.95	4.97	-0.68	1.04	0.48	1.32
<b>Balanced</b>						
S&P 500 40% /BBG Agg 60%	2.31	11.94	4.89	5.52	6.73	6.25
S&P 500 50% /BBG Agg 50%	2.61	13.88	6.29	7.01	8.02	7.45
S&P 500 60% /BBG Agg 40%	2.91	15.85	7.70	8.49	9.30	8.64
<b>Miscellaneous</b>						
Consumer Price Index	0.65	3.00	4.15	4.25	3.61	3.11



# Disclosures Applicable to Accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

**Client Accounts:** This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

**Performance:** This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Monthly periods):** The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods):** The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

**Money-weighted returns:** Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure of returns on a portfolio.

**Annualized Performance:** All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

**Cumulative Performance:** A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

**Net of Fees and Gross of Fees Performance:** Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

**Asset Class Performance:** If you selected the Manager Roll-up option, even though the asset manager may invest in more than one asset class, the asset manager will be included in an asset class based upon the asset manager's investment style/category. Therefore, the values/percentages of asset classes presented within this report may not match if you selected the Manager Roll-up option.



## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

**Benchmark/Major Indices:** The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data may be subject to review and revision. The benchmark index is selected from among the indices for which UBSFS has licensing agreements with the index provider. UBSFS does not have licensing agreements for all available indices. The benchmarks may vary from those used by the Money Manager or those listed in the prospectus. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Blended Index - For Advisory accounts, Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

For alternative investments and strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

**Custom Time Periods:** If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result, only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

**Net Deposits/Withdrawals:** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio

review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

**Deposits:** When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Withdrawals:** When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Dividends/Interest:** Dividend and interest earned, when shown on a report, does not include income on securities that have been lent out & does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

**Change in Accrued Interest:** When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

**Change in Value:** Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include program fees (including wrap fees) and other fees.

**Fees:** Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

**Performance Start Date Changes:** The Performance Start Date for accounts marked with a '^' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date. The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.



## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

**Closed Account Performance:** Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

**Important information on options-based strategies:** Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. The options risk disclosure document can be accessed at the following web address: [www.optionsclearing.com/about/publications/character-risks](http://www.optionsclearing.com/about/publications/character-risks).

Concentrated Equity Solutions (CES) managers are not involved in the selection of the underlying stock positions. The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to seek to achieve your investment objectives regarding your concentration stock position. Options strategies change the potential return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Percentage:** Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

**Tax lots:** This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account

statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

**Cash:** Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

**Margin:** The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

**Mutual Fund Asset Allocation:** If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

**Ineligible Assets:** We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

**Variable Annuity Asset Allocation:** If the option to unbundle a variable annuity is selected and if a variable



## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

**Equity Style:** The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

**Equity Capitalization:** Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

**Equity Sectors:** The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

**Classified Equity:** Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

**Estimated Annual Income:** The Estimated Annual Income is the dividend/interest rate paid by the investment solely as of the date of this report, annualized yearly per share and multiplied by the quantity of shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

**Current Yield:** Current yield calculations display the current yield of the investment solely as of the date of this report, is defined as the estimated annual income divided by the total market value. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

**YTM (at Market):** Yield to Maturity (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to maturity with all coupon payments paid. For displays at the tax lot level, the Yield to Maturity is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Maturity is derived by using the weighted average cost basis of all the underlying tax lots.

**YTW (at Market):** Yield to Worst (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to the next call date or until maturity (if no next call date) with all coupon payments paid. For displays at the tax lot level, the Yield to Worst is calculated based on the cost basis of that

specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Worst is derived by using the weighted average cost basis of all the underlying tax lots.

**Bond Rating:** These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

**NR:** When NR is displayed under bond rating column, no ratings are currently available from that rating agency.

**High Yield:** This report may designate a security as a high yield fixed income security even though one or more rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

**Credit/Event Risk:** Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

**Interest Rate Risk:** Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

**Reinvestment Risk:** Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

**Accrued Interest:** Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

**Tax Status:** "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

**Cash Flow:** This Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. The attached may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Although UBS FS generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.





## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

**Expected Cash Flow reporting for Puerto Rico Income Tax Purposes:** Expected Cash Flow reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received expected cash flow reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers. Neither UBS FS nor its employees or associated persons provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

**Gain/Loss:** The gain/loss information may include calculations based upon non-UBS FS cost basis information. The firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, for Schedule K-1 reported investments, such as alternative investment funds, please refer to your annual K-1 and 1099 tax forms. If this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

**Accounts Included in this Report:** The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

**Account changes:** At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
  - 2) Would you like to implement or modify any restrictions regarding the management of your account?
- If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

**Important information for former Piper Jaffray and McDonald Investments clients:** As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

**Important information about brokerage and advisory services.** As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at [ubs.com/relationshipsummary](https://ubs.com/relationshipsummary).

### **UBS Financial Services account protection**

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at [www.sipc.org](http://www.sipc.org). The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon



## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

**Pioneer Resources, Inc.**  
**Investments at a Glance**  
**As of January 2025**

**Market Investments**

	Beginning Market Value	Contributions	Withdrawals	Income Interest, Dividends	Realized Gain(Loss)	Fees/Expenses	Accrued Interest	Capital	Ending Market Value
								Appreciation (Reduction)	
<i>Cash Equivalents</i>									
UBS Bank USA Acct DC 95769 55	(0.00)	-	-	-	-	-	-	-	(0.00)
UBS Bank Core Savings	-	-	-	-	-	-	-	-	-
UBS Fixed T-Bills Acct DC 95769 55	-	-	-	-	-	-	-	-	-
UBS Bank USA Acct DC 95070 55	1,979.26	2,750.91	(1,417.00)	2,350.07	-	(3,313.42)	-	-	2,349.82
ChoiceOne Money Market	229,975.13	-	-	93.56	-	-	-	-	230,068.69
<b>Total</b>	<b>231,954.39</b>	<b>2,750.91</b>	<b>(1,417.00)</b>	<b>2,443.63</b>	<b>-</b>	<b>(3,313.42)</b>	<b>-</b>	<b>-</b>	<b>232,418.51</b>
UBS 95070 55 - Fixed Income	460,342.04	1,292.46	-	-	-	-	-	1,949.80	463,584.30
UBS 95070 55 - Other	39,729.77	124.54	-	-	-	-	-	1,062.26	40,916.57
UBS 95070 55 - Equities	841,725.23	-	(3,445.73)	-	-	-	-	29,442.64	867,722.14
<b>Total</b>	<b>1,341,797.04</b>	<b>1,417.00</b>	<b>(3,445.73)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,454.70</b>	<b>1,372,223.01</b>
<b>Total Non-Real Estate Investments</b>	<b>1,573,751.43</b>	<b>4,167.91</b>	<b>(4,862.73)</b>	<b>2,443.63</b>	<b>-</b>	<b>(3,313.42)</b>	<b>-</b>	<b>32,454.70</b>	<b>1,604,641.52</b>
Total at UBS	1,343,776.30								1,374,572.83

**Real Estate Investments**

	Acquisition Date	Market Value	Date of Last Valuation	Beginning Loan Balance	Loan Payments	Interest Expense	Ending Loan Balance	Net Investment Value
Gretchen's Place	9/30/2011	215,000.00	12/15/2019	-	-	-	-	215,000.00
Sheridan Home	3/31/1998	225,000.00	12/15/2019	-	-	-	-	225,000.00
Marcoux Home	6/27/2017	230,000.00	12/15/2019	-	-	-	-	230,000.00
Lawrence Home	6/27/2017	210,000.00	12/15/2019	-	-	-	-	210,000.00
Riverwood Home	7/27/2018	250,000.00	12/15/2019	-	-	-	-	250,000.00
Ruddiman Home	7/27/2018	275,000.00	12/15/2019	-	-	-	-	275,000.00
Mill Iron Home		290,000.00	12/15/2019	-	-	-	-	290,000.00
1145 / 1175 Wesley		3,200,000.00	12/1/2023	-	-	-	-	3,200,000.00
1700 Sheridan Transportation Bld		600,000.00	3/20/2023	-	-	-	-	600,000.00
Pioneer Trails	4/13/1992	760,000.00	3/20/2023	-	-	-	-	760,000.00
		6,255,000.00		-	-	-	-	6,255,000.00
<b>Total Investments</b>								<b>7,859,641.52</b>

# Pioneer Resources

## Balance Sheet

January 2025

	01/31/2025	12/31/2024	Change
<b>Assets</b>			
Cash - Operating			
Petty Cash	1,455	1,100	355
Cash - Operating	2,297,587	2,145,175	152,413
Total Cash - Operating	2,299,042	2,146,275	152,768
Cash - Held for Investment			
UBS	1,374,573	1,343,776	30,797
ChoiceOne	230,069	229,975	94
Total Cash - Held for Investment	1,604,642	1,573,751	30,890
Accounts Receivable			
Accounts Receivable	3,233,522	3,468,614	(235,092)
Loan Receivable: HGA	211,382	212,422	(1,039)
Total Accounts Receivable	3,444,904	3,681,035	(236,131)
Inventory			
Inventory	39,119	36,387	2,733
Total Inventory	39,119	36,387	2,733
Intercompany Receivables			
Due To & From Pioneer House	365,720	354,887	10,834
Due to & From Pioneer Arbour	9,005	5,254	3,752
Due To & From Jarman Street	43,450	42,661	789
Total Intercompany Receivables	418,176	402,801	15,375
Prepaid Expenses			
Prepaid Expenses	194,483	196,630	(2,147)
Security Deposits	4,000	4,000	-
Total Prepaid Expenses	198,483	200,630	(2,147)
Fixed Assets			
Land	311,520	311,520	-
Building	8,692,273	8,685,778	6,495
Less: Building - Accumulated Depreciation	(2,575,482)	(2,548,761)	(26,721)
Leasehold Improvements	48,996	48,996	-
Less: Leasehold Improvements - Accumulated Depreciation	(48,996)	(48,996)	-
Building/Remodeling in Progress	-	-	-
Furniture & Fixtures	151,891	151,891	-
Less: Furniture & Fixtures - Accum Depreciation	(106,829)	(106,334)	(495)
Equipment	1,099,984	1,081,749	18,235
Less: Equipment - Accumulated Depreciation	(950,019)	(946,509)	(3,509)
Vehicles	7,622,757	7,622,757	-
Less: Vehicles - Accumulated Depreciation	(5,299,363)	(5,250,101)	(49,262)
Capitalized Finance Fees	49,567	49,567	-
Less: Accumulated Amortization	(2,060)	(1,923)	(137)
Software	81,068	45,000	36,068
Less: Accumulated Depreciation - Software	(6,851)	(5,000)	(1,851)
Total Fixed Assets	9,068,456	9,089,634	(21,178)
<b>Total Assets</b>	<b>17,072,822</b>	<b>17,130,513</b>	<b>(57,691)</b>

# Pioneer Resources

## Balance Sheet

January 2025

	01/31/2025	12/31/2024	Change
<b>Liabilities and Fund Balance</b>			
<b>Liabilities</b>			
Accounts Payable			
Accounts Payable	94,474	99,829	(5,355)
Total Accounts Payable	94,474	99,829	(5,355)
Other Current Liabilities			
Gretchen's Place Deposits	1,075	1,075	-
Camp Deposits	23,200	-	23,200
Payroll Liabilities	227,735	213,007	14,727
Total Other Current Liabilities	252,010	214,082	37,927
Long-Term Debt			
Building Line of Credit	-	-	-
Total Long-Term Debt	-	-	-
<b>Total Liabilities</b>	<b>346,484</b>	<b>313,912</b>	<b>32,572</b>
<b>Fund Balance</b>			
Retained Earnings			
Fund Balance	16,726,338	16,816,601	(90,263)
Total Fund Balance	16,726,338	16,816,601	(90,263)
<b>Total Fund Balance</b>	<b>16,726,338</b>	<b>16,816,601</b>	<b>(90,263)</b>
<b>Total Liabilities and Fund Balance</b>	<b>17,072,822</b>	<b>17,130,513</b>	<b>(57,691)</b>

**Pioneer Resources**  
**Statement of Cash Flows**  
January 2025

	<b>Actual</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
NET SURPLUS/(DEFICIT) FOR PERIOD	(84,908.99)
Depreciation	21,040.58
(Increase) Decrease in Accounts Receivable	236,310.22
(Increase) Decrease in Inventory	(2,732.95)
(Increase) Decrease in Intercompany Receivables	(23,817.41)
(Increase) Decrease in Prepaid Expenses	4,110.03
Increase (Decrease) in Accounts Payable	(6,247.80)
Increase (Decrease) in Payroll Liabilities	14,762.97
Increase (Decrease) in Deposits	23,200.00
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	181,716.65
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net (Purchases) Sale of Fixed Assets	-
Loan Receivable: HGA	1,039.40
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	1,039.40
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Amortization	137.30
Payment on bank note	-
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	137.30
<b>NET INCREASE/(DECREASE) IN CASH</b>	182,893.35
<b>CASH AND CASH EQUIVALENTS AS OF 11/1/2024</b>	<b>\$3,721,107.94</b>
<b>CASH AND CASH EQUIVALENTS AS OF 11/30/2024</b>	<b>\$3,904,001.29</b>

## Pioneer Resources Monthly Income Statement

January 2025

A Place to



Total

**Revenues**

Income from Operations	292,596.58	144,757.07	15,805.54	176,463.64	5,711.10	635,333.93
Income from Donations and Fundraising	-	80.00	20.00	-	3,320.50	3,420.50
Income From Grants	-	-	-	26,821.58	3,200.00	30,021.58
Investment and Other Non-Operating Revenue	-	-	-	-	35,019.70	35,019.70

<b>Total Revenues</b>	<b>292,596.58</b>	<b>144,837.07</b>	<b>15,825.54</b>	<b>203,285.22</b>	<b>47,251.30</b>	<b>703,795.71</b>
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**Expenses**

Wages and Benefits	242,452.04	78,212.47	4,780.28	72,354.65	75,481.34	473,280.78
Program Expenses	2,150.30	336.97	2,622.97	885.96	19,860.30	25,856.50
Vehicles and Transportation	2,737.47	33,580.69	765.81	95,163.21	2,460.22	134,707.40
Building and Related Expenses	17,814.40	18,591.12	3,837.46	11,737.86	(9,190.54)	42,790.30
Staff Development and Appreciation	3,153.96	311.53	100.93	808.61	7,104.44	11,479.47
Technology Costs	6,070.77	1,820.45	776.12	12,767.05	16,856.23	38,290.62
Other Expenses	80.28	-	-	52.50	21,052.08	21,184.86
Depreciation	7,055.46	5,126.74	1,417.85	6,982.97	20,695.88	41,278.90
Administration Allocation	58,872.62	25,683.92	2,895.24	34,636.97	(122,088.75)	-

<b>Total Expenses</b>	<b>340,387.30</b>	<b>163,663.89</b>	<b>17,196.66</b>	<b>235,389.78</b>	<b>32,231.20</b>	<b>788,868.83</b>
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<b>NET SURPLUS/(DEFICIT)</b>	<b>(47,790.72)</b>	<b>(18,826.82)</b>	<b>(1,371.12)</b>	<b>(32,104.56)</b>	<b>15,020.10</b>	<b>(85,073.12)</b>
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# Pioneer Resources Year to Date Income Statement

October 2024 - January 2025

A Place to



Total

**Revenues**

Income from Operations	1,187,424.65	624,439.63	68,448.02	712,003.53	22,841.81	2,615,157.64
Income from Donations and Fundraising	-	2,060.00	1,020.00	-	16,199.70	19,279.70
Income From Grants	-	-	-	109,751.36	117,200.00	226,951.36
Investment and Other Non-Operating Revenue	-	-	-	-	21,712.56	21,712.56

**Total Revenues**

<b>1,187,424.65</b>	<b>626,499.63</b>	<b>69,468.02</b>	<b>821,754.89</b>	<b>177,954.07</b>	<b>2,883,101.26</b>
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**Expenses**

Wages and Benefits	937,717.29	341,210.67	25,640.04	298,444.06	291,305.51	1,894,317.57
Program Expenses	16,640.00	2,055.64	9,546.64	3,141.03	70,617.18	102,000.49
Vehicles and Transportation	8,546.77	140,650.21	4,485.75	428,167.79	6,641.84	588,492.36
Building and Related Expenses	76,511.35	66,748.28	10,954.99	33,682.04	(30,749.56)	157,147.10
Staff Development and Appreciation	11,554.75	8,231.71	381.72	3,007.38	29,872.71	53,048.27
Technology Costs	27,335.85	7,306.57	2,756.34	55,195.69	43,463.80	136,058.25
Other Expenses	2,825.28	255.00	1.35	358.50	31,141.88	34,582.01
Depreciation	28,059.12	19,869.79	5,671.39	28,568.93	80,074.56	162,243.79
Administration Allocation	218,368.20	95,846.22	10,886.70	125,447.44	(450,548.56)	-

**Total Expenses**

<b>1,327,558.61</b>	<b>682,174.09</b>	<b>70,324.92</b>	<b>976,012.86</b>	<b>71,819.36</b>	<b>3,127,889.84</b>
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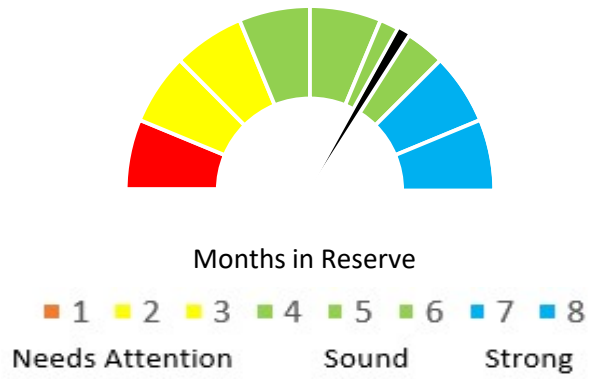
**NET SURPLUS/(DEFICIT)**

<b>(140,133.96)</b>	<b>(55,674.46)</b>	<b>(856.90)</b>	<b>(154,257.97)</b>	<b>106,134.71</b>	<b>(244,788.58)</b>
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	w/o Depreciation	w/ Depreciation
Total expenses for the last 3 months:	2,218,056.12	2,339,021.01
Average Expenses for the past 3 months:	739,352.04	779,673.67
Amount in bank:	3,910,243.70	3,910,243.70
Months in reserve:	5.29	5.02
	66%	63%

### Operating and Cash Reserves



# Fund Development Committee

## February 11, 2025

**I. Review of fund development/ Donation activities in FY 2025:**

- Harvest Hustle/ Turkey Trot Shuffle:
  - Income: \$760
  - Expenses: \$50
  - Net revenue:\$710
- ABA Blog and request:
  - Income: \$900
- Request for Support for Laptops for group homes:
  - Income: \$275
- Hot Rod Harley Davison Chili Cook off
  - Income: \$1,125
- Request for support from Board for Marcoux remodel:
  - Income: \$75
- United Way drive/ re-occurring donations
  - Income: \$1350
- Thrivent Choice donations:
  - Income: \$25
- Year End Appeal:
  - Income: \$450
- In Memorial of Bob Kendall:
  - Income: \$5,370

**Total raised to date: \$10,280**

**II. HATS & HORSES :**

- 2024= \$14,500 PROFIT This years goal? \_\_\_\_\_

**Live auction so far:**

Private cruise on Aquastar

Camp weekend stay

Gun Lake Casino Bus

Sunset Sail on sailboat on Muskegon Lake

**We need the committee to:**

assist with collecting donations. See QR code sheets attached with info

Need: Gift cards for horse dice game, larger items to auction off

Need volunteers for the night (see spreadsheet attached)

Need connections to business to be annual sponsor

**III. Grants**

24 Grants submitted since October

11 grants awarded to date in Fiscal year with value of **\$798,450**

6 grant applications declined

8 awaiting award

**IV. Other Fund development ideas for Pioneer Resources?**

**V. Next meeting March 11th**



## Finance Committee ~ Minutes

Wednesday, February 26, 2025

Zoom

7:30am

Present: Willie Minor, Mary Beth Ramos, Allen Winslow

Staff: Jill Bonthuis, Jeff Smith

Absent: Marc Langeland, Margaret O'Toole

1. Call to order and approval of agenda

***Meeting called to order at 7:30 am, quorum is present and noted.***

***Ms. Ramos motioned to approve the January minutes as presented, all in favor, none opposed, minutes to be placed on file.***

2. Financial Report – January 2025

Mr. Smith presented the financial reports for January with a time for questions and discussion.

3. UBS Investment Review – Prepared by Kendall Investment Group

4. New Business

- a. Ms. Bonthuis presented a proposal for a wage increase for direct care staff in specialized residential homes. Goal is to increase wage to highest in area among competitors and reduce turnover and provide more quality care to residents. Discussion provided on turnover, cost savings plans and cost of this wage increase.

***Recommendation: Provide a wage increase to hourly Direct Care Workers in Specialized homes of \$.70 an hour and a salary increase to the minimum starting wage of Group Home manager of \$857. This increase has a full cost of \$68,277 to the organization. Motion by Mr. Winslow and support by Ms. Ramos. All in favor and move to send to full board for action.*** Noted request to present to the board the turnover rates 6 months after the wage modification begins.

- b. Ms. Bonthuis provided overview of the payments that Pioneer Resources will be required to pay up front for the cost of solar installation. The goal is to complete the project by 9/30/25 in order to utilize the income tax credit for FY 25. Ms. Bonthuis presented the proposal to utilize a short term low interest rate financing for final payment of Solar Project while waiting for income tax return. This is a bridge loan at interest rate of 3.99% and created by Michigan Saves designed for Nonprofits and Government. Two recommendations sought for payment structure related to the solar project.

- 1. Recommendation: Use of operating cash in total of \$269,691.10 for the required 35%down payment in order to begin solar project. Motion made by Ms. Ramos and Support by Mr. Winslow. All in favor and motion approved to send to full board for action.**
- 2. Recommendation: Utilization of the Michigan Saves Tax Credit Bridge Financing for \$237,152.60 at the end of the solar project in order to bridge the final payment prior to receiving reimbursement of income tax credit. Motion by Mr. Winslow and support by Ms. Ramos. All in favor to motion to send to full board for action**

5. Adjourn

Meeting adjourned at **8:20 am**

Next meeting: Wednesday, March 26, 2025, via Zoom (Mr. Winslow noted he is unavailable to attend the March meeting.)

## Business Plan Model: Increasing Wages for Pioneer Resources Group Home Staff

### Objective:

To propose an increase in residential staff wages at Pioneer Resources by reallocating savings from drug testing elimination and reducing costs associated with high turnover, overtime, and contracted employees.

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### 1. Background and Justification

- **High Turnover Rate:** Residential staff experience **80%+ turnover**, leading to increased recruitment and training costs.
  - **Overtime and Contract Costs:** In **FY 2024**, the cost of overtime and contracted employees totaled **\$209,692**. YTD for Fy 2025 is already over \$98,000. Trending to be **over \$290,400** by year end.
  - **Drug Testing Savings:** Removing residential staff from the DOT drug testing pool will result in an estimated **\$8,964 to \$9,903** in savings annually.
  - **Wage Competitiveness:** Current wages for Pioneer Resources residential staff are **below** competitors in the region.
- 

### 2. Cost Analysis of Turnover & Savings

#### A. Drug Testing Cost Reduction

Cost Component	Estimated Savings
Random Drug & Alcohol Testing	\$5,634 - \$6,573
New Hire Testing	\$3,330
<b>Total Estimated Savings</b>	<b>\$8,964 - \$9,903</b>

#### B. Cost of Turnover & Related Expenses

Cost Factor	FY 2024 Cost
Overtime & Contracted Employees	\$209,692
Estimated Hiring & Training Costs	\$2,500 per new hire
<b>Total Estimated Cost Due to Turnover</b>	<b>\$250,000+</b>

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### 3. Proposed Wage Increase Model

- **Current Pay Range:**
  - **Starting Wage:** \$15.81
  - **Current Top Rate of Direct competitor:** 17.05

- **Proposed Wage Increase Options:**

Proposed Increase	New Starting Wage	New Top Rate	Cost Impact
+ \$0.70	\$16.51	\$20.50	Higher retention, reduced turnover costs
+ \$0.50	\$16.31	\$20.08	Moderate cost, gradual impact

- **Projected Outcome of Wage Increase:**
  - Reduction in turnover = lower recruitment and training costs.
  - Reduction in overtime reliance = cost savings.
  - Improved employee satisfaction and retention.
  - Increased financial stability for direct care employees

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### 4. Financial Impact & Budget Reallocation

#### COSTS:

	Category	Amount (\$)
1	Projected Annual Increase in Wages	-68277
2	Projected Manager Wage Increase	-857
3	Projected Cost of Driver/Vehicle	-26000

**Savings:**

4	Projected Savings from 30% Turnover Reduction	62907
5	Savings from Eliminating DCW Driving & Drug Testing	9903
6	Savings from Eliminating Insurance for 5 Group Home Vans	5780
7	Total Cost of Initiative	-16544

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**5. Recommendation to the Board**

1. **Approve a wage increase** for residential staff of **\$0.70 per hour** and increase for one Manager to align with competitor pay and reduce turnover. Financial Impact \$16,544 annually.
2. **Monitor turnover reduction and cost impact** quarterly to assess financial improvements.
3. **Adjust staffing models** to decrease overtime and contracted labor reliance, maximizing cost efficiency.

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This proposal aims to create **sustainable workforce improvements**, enhance **employee retention**, and **reduce long-term operational costs**, ensuring high-quality service delivery while maintaining financial responsibility.



Two proposals requesting utilization methods to pay for solar project prior to submittal to grant funding and prior to the return of the Income Tax Credit funding.

Total cost of solar = \$770,546

Grant will fund = \$600,000

Income Tax Credit = \$237,152.60

Total funding = \$837,152

Pioneer will see revenue from this as it covers admin costs and wages contributed to project

Proposal 1: We need a 35% down payment to begin Solar Project = \$269,691.10

We want to begin as soon as possible in order to complete project in this fiscal year and be able to claim income tax credit this year.

I can then submit the 35% to the grant to have this returned to us. ( we will use cash from our operating account to pay the down payment)

Proposal 2 is to submit grant application for the gap funding of the income tax credit and this will be a short term loan from Michigan Saves that is designed for this purpose and is at 3.99% interest rate.



## NEW MICHIGAN SAVES PILOT PROGRAM

# Tax Credit Bridge Financing for Nonprofit and Governmental Entities

Michigan Saves is piloting a bridge financing program to facilitate access to the Inflation Reduction Act's (IRA's) "direct pay,"<sup>1</sup> also known as "elective pay," provisions for qualifying renewable energy and battery storage clean energy projects. This Michigan Saves financing prefunds the estimated tax credit for eligible upgrades, with the financing paid back in full when the credit is received from the Internal Revenue Service (IRS).

### Michigan Saves Tax Credit Bridge Financing Summary

<b>Eligible properties and entities</b>	Facilities owned or operated by tax-exempt organizations (e.g., 501(c)3s; local, state, and tribal governments; and public school districts) eligible for direct pay tax credits under the IRA
<b>Eligible measures</b>	<ul style="list-style-type: none"><li>• Solar, battery storage, and geothermal that are eligible for the federal investment tax credit (ITC).</li><li>• No minimum utility bill savings required unless needed for specific low-income tax credit bonuses</li></ul>
<b>Financing amount and term</b>	Minimum amount: \$20,000 Maximum amount: \$250,000 <sup>2</sup> Term: Upon receipt of direct pay credits Maximum term: 24 months
<b>Interest rate</b>	3.99%
<b>Fees and expenses</b>	1% origination fee \$250 documentation fee
<b>Repayment</b>	Interest only; principal repaid upon receipt of direct pay credits
<b>Collateral</b>	Proceeds from direct pay tax credits for financed project as set forth in loan agreement and a UCC filing on the equipment

<sup>1</sup> For additional information about direct/elective pay, visit the IRS website: <https://www.irs.gov/credits-deductions/elective-pay-and-transferability-frequently-asked-questions-elective-pay>.

<sup>2</sup> Michigan Saves will consider projects over \$250,000 on a case by case basis.

## How it works

**1** Work with a Michigan Saves authorized contractor for commercial loans to identify a qualified project and apply for the financing.

**2** To initiate the financing application, submit the following to Michigan Saves via our lending partner, TEAM Financial, at [will.bulkowski@teamfinancialgroup.com](mailto:will.bulkowski@teamfinancialgroup.com)

- Proof of tax-exempt status
- Project scope of work, cost estimate, and schedule
- Description of tax credits being sought (contact Michigan Saves or TEAM Financial for more information)
- Copy of application to utility to interconnect solar facility

Upon review of these materials, Michigan Saves or TEAM Financial will follow up for additional underwriting documentation, including, but not limited to:

- Two years of financials (audited, compiled, or reviewed)
- Approval from governing body
- Applicable permits
- Evidence of borrower's contribution
- Articles of incorporation and/or bylaws

**3** Upon financing approval and closing, the contractor proceeds with installation of energy improvements, with Michigan Saves disbursing the financing amount in two installments (final installment after the project is placed in service).

**4** The borrower will file for applicable tax credits in the first year after the project is operational and pay back the Michigan Saves financing when the tax credit is received or in 24 months, whichever is sooner.

## More about the investment tax credit

The IRA allows nonprofit 501(c)(3) organizations and governmental entities, for the first time, to qualify for the ITC for purchases of clean energy technologies, including solar, battery storage, geothermal, and combined heat and power. While these entities could previously attempt to receive tax benefits indirectly by contracting with third parties for solar or other projects, they could not own the clean energy project under this arrangement.

Information on “direct pay” provisions of the federal investment tax credit is available at [michigansaves.org](http://michigansaves.org). The borrower is solely responsible for determining their organization's eligibility for the ITC and Michigan Saves strongly encourages potential borrowers to consult a qualified tax attorney before beginning this process. Michigan Saves will not provide any advice on, nor make a determination of, an organization's ITC eligibility. If Michigan Saves provides bridge financing to a customer whose ITC eligibility is later rejected, the borrower must still repay the bridge financing per the terms of the financing and security agreement.

# Service Outcomes Data

Tracking data currently in areas of :

- Satisfaction
- Effectiveness
- Efficiency
- Service Access



# Feb 2025

## Group Homes

Number Served	39 of 42
Key Area 1	<p>Open Beds: 3</p> <ul style="list-style-type: none"> <li>- Lawrence: One open female bed.</li> <li>- Riverwood: One male open bed.</li> <li>- Sheridan: One open male bed</li> </ul> <p>The possible candidates from January ended up finding other placements.</p>
Key Area 2	<p>Staffing: There are currently seven open positions to be filled. Several new staff were hired and have made it through onboarding and are training.</p>
Key Area 3	<p>Outcomes for January:                      Resident Meetings: N/A                      IPOS Documentations:99.85%                      Family &amp; Friend Contact:100%                      Community Experiences: 100%</p>
Key Area 4	<p>Riverwood Transition to Marcoux                      The initial licensing inspection is being completed on 02/26/25. If issues are found during the inspection they will be taken care of right away so the license can be issued as soon as possible.</p>
Key Area 5	<p>Residential Manager Opening: The manager from Riverwood is no longer with Pioneer Resources. The position has been posted and interviews will be set up. There has also been interest from a current manager to operate both her current home as well as Riverwood, and add Home Assistant positions in both homes.</p>

## Programs and Services

Numbers Served	<p>Skill Building – 14                      Group CLS – 37                      Pre Ets – 89                      SILs – 6                      Vocational Training – 48</p>
Key Area 1	<p>We currently have 3 openings at Kendall.                      Gretchen has 1 opening. We did have one referral for Gretchen that looks promising, but referrals are slow to none.</p>

<p>Key Area 2</p>	<p>The first round of pre-ets classes has concluded, and revenues will start to be reflected in our monthly income statements.</p> <p>We did have one new person start in Skill Building, and we have two referrals in the works for Group CLS.</p> <p>Referrals for Vocational Training remain strong, but getting billable face-to-face time continues to be challenging due to weather-related cancellations. We do have a new customer from BSBP.</p>
<p>KPI - Effectiveness</p>	<p><b>Skill Building</b>  Target: Improved emotional health: 80% of participants will participate in Expressive Arts activities at least two times every other week. Goal met: 0%</p> <p>Target: Staff will attend 100% of person-centered planning meetings, providing family communication one month in advance and encouraging in-person meetings. Goal met: no current pcp this period</p> <p><b>Group CLS</b>  Target: 80% of all scheduled activities are held in community-based settings. Goal met: 82%</p> <p>Target: Ensure that each participant is offered Expressive Arts at least 2x every other week. Goal met: 50%</p> <p><b>Pre Ets</b>  Target: Increase the number of students served by 40%, to approximately 356, by the end of the 2025 school year. Goal met: (not measured until year end) seeing decreased numbers currently</p> <p>Target: Add one new course offering for the 2025 school year. Goal met: (not measured until year end)</p> <p><b>SILs</b>  Target: 100% documentation indicating that staff assisted the persons served with Community Integration Goals defined in their IPOS. Goal met: 100%</p> <p><b>Vocational Training</b>  Target: 75% of persons authorized for job placement will obtain employment within 90 days. Goal met: 80%</p> <p>Target: Achieve 85% utilization of authorized hours for all participants. Goal met: 62%</p>



## Transportation

Number Served	<p>Pace program is transporting about 200 persons to its center based programs daily. Plus, a continued increase in medical appointments throughout the day.</p> <p>Transportation's various other programs are supporting approximately another 100 persons per day.</p> <p>SUD Transportation provides approximately 6 trips per week, transporting individuals with substance use disorder to and from various treatment programs.</p>	
Key Area 1	Working towards having the Transportation department take over transportation duties for the residential homes. Currently working through the needs of the homes and how that would translate to an actual driver position.	
Key Area 2	Continuing to work through a fleet audit, helping to determine which vehicles we should dispose of. We have received some feedback from MDOT regarding the future of some capital funding that is causing us to take another look at our fleet and be a little bit more cautious when looking at adding new capital to our fleet.	

## Senior Services

Number Served	65	
Key Area 1	1 new participant registered, 4 new scheduled to attend events and register this week.	
Key Area 2	Seniors are going to the movies this week. They are extremely excited and both groups are overbooked-this has been highly requested through surveys and advisory. They requested at their last event to decorate valentine's for meals on wheels recipients-these were dropped off to Agewell this month and joined thousands of others created by the community.	
KPIs – Effectiveness	Senior activities will provide a physical, mental, or emotional health-related activity (Goal 75%) Goal met: 100%	

	Increase the number of individuals enrolled in the Senior program by 18 at the end of the fiscal year (Goal 18 new enrollments) Goal met: 2 new enrollments year-to-date
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## Larc

Number Served	46
Key Area 1	1 new participant in Ottawa
Key Area 2	Food continues to be an attractant for participants-consistently the highest attended events in Ottawa especially as well as bowling. Both programs celebrated valentine's day with a party, and LARC Muskegon celebrated its birthday.
KPIs - Effectiveness	Larc activities will provide a physical, mental, or emotional health related activity (Goal 75%) Goal met: 100%  Increase the number of individuals enrolled in the Larc program to 18 new enrollments (Goal 18 new enrollments) Goal met: 11 new enrollments year-to-date

## ABA Services

Number Served:	10
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Key Area 1	We have surveyed behavior technicians to get their feedback on how the contract BCBA role works for everyone.
Key Area 2	We started providing transportation for two kiddos to increase billable time. They can start their program much quicker without riding the bus.

## Pioneer Trails

Number Served	ZERO. Closed
Key Area 1	<p>Registration open for Discovery Day Camp to be held the last week of July.</p> <p>Many deposits have been received for summer rental groups</p> <p>Staff recruitment begins</p>
Key Area 2	Bathroom remodel is at a standstill – weather and schedules

Governance training:

<https://nonprofitquarterly.org/why-board-engagement-in-advocacy-is-essential/>

## Grants Status Report

updated as of 2/10//2025

Grant Name	Funder	Amount Requested	Status	Date Submitted	Expected Decision	Purpose	Awarded amount
1 New Appliances	womens Division Chamber of Commerce	\$ 1,900.00	Awarded	8/21/2024	10/7/2024	purchase new refridgerator and dishwasher for Gretchens Home	\$ 1,900.00
2 Enhance Recreational experiences	Gerber Foundation	\$ 2,000.00	Awarded	9/24/2024	11/1/2024	new archery and lifejackets for camp	\$ 2,000.00
3 Ride to Recovery	Public Health/ County of Muskegon Opioid Settlement	\$ 154,705.00	Awarded	10/1/2024	10/1/2024	Launch pilot project	\$ 35,500.00
4 The JEDI Community Advocacy Group request of LEAD	Community Foundation/ funded by DET	\$ 5,000.00	Awarded	Nov-24	Nov-24	Premier Screening of <i>Crip Camp</i> and Community Advocacy for Disability Inclusion	\$ 2,000.00
5 theatre discount	Frauenthal Theatre	\$800	Awarded	11/24/2024	11/24/2024	reduced theatre rent for showing of <i>Crip Camp</i>	\$ 800.00
6 MDOT Service Initiatives Grant	MDOT	\$ 1,245,602.00	submitted	7/30/2024	any time	transportation combined with Agewell Services	
7 Mi Health Endowment Fund DCW sutdy and Intiatives	Michigan Helath Endowment Fund	\$ 150,000.00	Awarded		11/7/2024	indepth study withDCW and funding for initiatves	\$ 150,000.00
8 Wish list items for fall winter	Community Foundation	\$ 3,700.00	submitted	any time	any time	golf umbrellas for drivers, theraputic swing chair, new furniture for group homes	
9 EGLE Accessible door to door Community Transportation Initiative (CTI) for Individuals with Disabilities and Seniors Project	Michigan Department of Environment, Greate Lakes and Energy justice impact grants	\$ 416,279.00	declined	7/15/2024	11/7/2024	The Community Transportation Initiative (CTI) aims to provide reliable and accessible transportation for individuals with varied disabilities and seniors to medical/ health related appointments. This project addresses a critical need in our community, lack of accessibility to health care. CTI will ensure that vulnerable populations have the means to access essential healthcare services and improve health outcomes.	\$ -
10 SUD transportation	MDHHS	\$ 160,467.00	declined	11/25/2024	1/13/2025	transportation initiating in Muskegon and Ottawa County for SUD transportation	
11 Healthy Aging	MI Health Endowmen fund	\$ 150,000.00	declined		11/7/2024		\$ -
12 emergency GPS units	Region 6 emergency health coalition	\$ 14,800.00	declined	10/2/2024		gps units for seniors and persons with disabilities who are at risk of wandering - applied with Senior Resources	\$ -
13 Lazarus place move	FHLBI	\$ 751,995.00	declined		11/22/2024	move jarman to muskegon site by Gretchens	\$ -
14 Solar	EIED grant Mi Pulic Service Commission	\$ 600,000.00	Awarded				\$ 600,000.00
15 solar	IRS tax credit	\$ 231,302.10	to be submitted			tax credit to be submitted after installation	
16 Hats and Horses support camp	Thrivent	\$ 250.00	awarded	12/16/2024			\$ 250.00
17 food cards from farmers market for employees making under living wage	Freeman Foundtion in memory of Jim Seyferth	\$ 1,000.00	awarded	12/18/2024			\$ 1,000.00
18 Scholarship for conference in June for Stacy and Jill	Rotary	\$ 9,280.00	declined	1/4/2025			\$ -
	Michigan Health Endowment Fund	\$ 5,000.00	Awarded	1/6/2025			\$ 5,000.00

19	Dancing With Local Stars food resources	Womens Division Chamber of Commerce	\$ 6,000.00	submitted	1/19/2025	end of Feb / March	to support food costs at camp for summer 25	
20	Camp for visually impaired	Lions Club grant	\$ 3,000.00	submitted	1/21/2025		to support camp for summer 25	
21	Mary Payne Fund DSP incentives grant	general Fund	\$ 1,000.00	awarded	1/15/2025			\$ 1,000.00
22	Tracy submitted	The Enterline Foundation	\$ 10,000.00	submitted	1/31/2025		training and incentives for DCW recruitment	
23	catch a ride to work	DTE foundation	\$ 5,000.00	submitted	2/4/2025	soon	transportation for young workers	
24	trasportation for those with hearing or vision needs	Lions Club at community foundation	\$ 11,430.00	submitted	2/4/2025			
	<b>total submitted</b>		<b>\$ 3,940,510.10</b>				<b>total awarded to date:</b>	<b>\$ 798,450.00</b>

# CEO “Boardroom Brief”



Presented to

BOARD OF DIRECTORS

## **CEO Board Report**

### **1. Administrative, HR, and Operational Updates:**

- **Reduction in Turnover and Compliance Alignment:**
  - Transportation dept to take over Residential transportation
  - Proposal today to increase hourly wage and hopefully seek at least a 30% decrease to turnover.
  - ESTA guidelines required were met by increasing Part Time staff time off to meet these standards. We will be continuing to utilize a shared bucket for sick time and PTO.

### **2. Contract Management:**

- **Active Contracts:**
  - We are currently facilitating discussions on contracts with PACE, HealthWest for residential, and Teamsters for union drivers. Discussion with Headstart on providing some limited services to them in Muskegon and Muskegon Heights.

### **3. Grant Facilitation:**

- **Reporting and Budget Alignment on grants:**
  - This is a very time consuming responsibility and LARA oversees this process and is very specific about how this is reported monthly. Facilitating this monthly reporting and budget alignment for grants with the Economic Investment and Employment Development (EIED) program and the Michigan Health Endowment Fund for the DCW grant.
  - Submitted 2 grant requests in February

### **4. Strategic Planning:**

- **Planning Session:**
  - The internal Strategic Planning Committee met on February 14th final feedback discussions the key areas that presented as agency needs are:
    - ❖ growth/ change agent
    - ❖ community needs/ stakeholder input
    - ❖ collaboration
    - ❖ workforce strategy/ succession planning
    - ❖ analysis of cost of service/ financial sustainment
    - ❖ clinical success tracking

## 5. Fund Development:

- **Board Member Engagement:**

- Board members are encouraged to support the agency by purchasing an item from the wish list to contribute auction items for the Hats and Horses event. [View Wish List Here.](#)
- connecting with the Group who coordinates the Ride for Autism and planning has begun for this event in July
- Hats and Horses planning in progress

## 6. Advocacy / legislative/ regulatory Efforts:

- **Federal Funding of Medicaid proposed cuts in budget would have impacts on our agency and our employees:**

First, the House budget resolution and the proposals House Republicans are considering could result in enormous cost shifts to state, local, territorial, and tribal governments, which are already facing tougher fiscal conditions than in recent years. For example, some of the proposed cuts in Medicaid and SNAP would force states to pick up a much larger share of the programs' costs or leave people without needed help. In reality, states will not make up for all or even most of the federal cuts, and families will lose health coverage and food assistance.

Second, while this budget aims to extend all of the tax cuts skewed to the top, it fails to call for extending a tax cut that is well targeted to people who need it: the improved premium tax credits under the Affordable Care Act. Failure to extend this tax cut would raise health care premiums for more than 20 million people, including at least 3 million small business owners and self-employed workers.

And third, even with the budget's huge cuts in assistance, and the suffering those cuts would inflict on individuals and families, it would still increase our nation's debt because of the enormous cost of its tax cuts. When you strip away this budget's fuzzy math with its \$2.6 trillion macroeconomic gimmick — which is far beyond expert organizations' estimates (including estimates of conservative organizations) of possible economic effects from extending the tax cuts from President Trump's first term and enacting

potential new tax cuts — the federal debt under the House budget would increase over the next ten years compared to Congressional Budget Office projections of current law.

- **We have applied for our CARF certification due August 2025**

#### **7. Data and Quality Improvement:**

- **Blog and Feedback Initiative:**
  - Published a blog highlighting the importance of CARF Accreditation (see in packet)
  - Blog on importance of Advocacy.

#### **8. Business:**

- **Working with Auditors to finalize Audit**



## You Catch More Flies with Honey than with Vinegar: The Power of Calm Advocacy 🐝🌟

Do you remember this phrase? It was shared by Benjamin Franklin in his 1744 publication of *Poor Richards Almanack*.

I think it is so important for us to remember today as each of us has **power** in our voice. The power to Advocate. Advocacy isn't about winning a fight—it's about creating solutions. Staying calm, respectful, and informed. It makes people more willing to listen and work with you.

- ✓ Builds credibility – Facts over frustration earn respect.
- ✓ Fosters collaboration – Solutions come from teamwork, not conflict.
- ✓ Keeps you in control – Staying composed makes your message stronger.
- ✓ Opens doors – Respectful advocacy leads to long-term change.

Tip: Take a deep breath, stay solution-focused, and keep pushing forward. Persistence = Progress.

How have you successfully advocated for yourself or someone else? Share your story! ↓

#Advocacy #MakeADifference #StayCalmSpeakUp #yourvoicematters



## **Elevating Quality and Trust: The Importance of CARF Accreditation in Disability Services**

*Not sure what CARF accreditation is? It might be more important than you think!* In today's dynamic landscape of nonprofit services, particularly in the realm of disability support, accreditation isn't just a badge—it's a vital commitment to excellence. Whether you're a client, caregiver, or someone interested in the inner workings of nonprofit organizations, understanding the accreditation process can shed light on why investing in quality is essential for ongoing improvement and trust-building.

### **What is CARF Accreditation?**

CARF, the Commission on Accreditation of Rehabilitation Facilities, is a globally recognized accrediting body that sets rigorous standards in health and human services. CARF accreditation is not merely about meeting a checklist—it's a comprehensive evaluation of how organizations operate, ensuring that they deliver high-quality, person-centered services. This process involves detailed self-assessments, external reviews, and continuous feedback loops to drive ongoing process improvement.

### **Why CARF Accreditation Matters to You**

For clients and caregivers, CARF accreditation provides a clear signal of reliability and quality. Here's how it benefits you:

- **Assured Quality of Care:** CARF accreditation means that an organization adheres to best practices and industry standards. This translates to higher-quality services, tailored to meet the unique needs of individuals with disabilities.
- **Enhanced Transparency:** Accredited organizations are committed to transparency in their processes, ensuring that you can trust the care and support you receive.
- **Continuous Improvement:** The accreditation process isn't a one-time event. It's a commitment to ongoing evaluation and improvement, meaning that the services you rely on are constantly evolving to meet the highest standards.

### **How CARF Accreditation Sets Pioneer Resources Apart**

At Pioneer Resources, CARF accreditation is a cornerstone of our commitment to excellence in disability services. Here's what makes our approach stand out:

- **Rigorous Standards:** We undergo regular, thorough reviews to ensure that our practices meet and exceed the established benchmarks. This means our clients and caregivers receive service that is both reliable and innovative.
- **Client-Centered Focus:** CARF accreditation drives us to maintain a client-focused approach. We constantly seek feedback and implement improvements, ensuring that our services are always aligned with your needs.
- **Trust and Credibility:** In a field where trust is paramount, CARF accreditation reinforces our reputation as a leader in quality service delivery. It's not just an external certification; it's a reflection of our ongoing dedication to you.

## **Why Invest in Accreditation?**

Investing in accreditation processes like CARF is an investment in long-term quality and sustainability. For nonprofit organizations, this commitment ensures that every aspect of service delivery is optimized for the best outcomes. It's about creating a culture of excellence where continuous improvement is the norm, not the exception. By embracing such standards, organizations can better serve their communities, adapt to new challenges, and ultimately, make a lasting impact.

## **Let's Keep the Conversation Going**

Have questions about accreditation or quality standards in services? Drop them in the comments, and let's chat! Your insights and inquiries help foster a community dedicated to excellence and continuous improvement.

CARF accreditation isn't just a label; it's a promise of quality, transparency, and ongoing dedication to serving you better. Whether you're a client, caregiver, or stakeholder in the nonprofit sector, understanding and valuing these processes can empower you to choose services that truly make a difference.

