



Investments & Impact

October 17, 2025

MANISTEE COUNTY 
COMMUNITY FOUNDATION

A VISION FOR A BRIGHT FUTURE

Established in 1987 to provide a vehicle for philanthropy to ensure a bright future for Manistee County.



Manistee Foundation Official

Photo by Ewa Einhorn-Johnson

The Manistee County Foundation is now official. The bylaws have been written and are in place, the organization has applied for tax-exempt status, and the first official board of directors has been selected with representatives from various geographic areas of the county. Facing the organization now is the task of finalizing the methods of fund-raising, along with putting together a pamphlet to help explain just what a foundation can accomplish for the county,

funds. Foundation members shown are (from left) Bill Seng, treasurer Pat Kamaloski, bylaw chairman Kurt Schindler, fund raising committee chairman Carl Codray, Walter Fischer, chairman Bill Moore, secretary John Berlin, Don Swidorski, projects chairman Dr. James Olney, Judy Atwood, fund raising chairman Bob Matthews and John Gould. Not shown are bylaws chairman Tom Kubanek, vice chair Shari Wild and Bob Miller.

Founding Board of Directors

OUR MISSION

To enhance the quality of life for all Manistee County residents, today and in the future.

- **Build Community Capital**
- **Award Grants to Meet Local Needs**
- **Convene and Lead to Affect Positive Change**



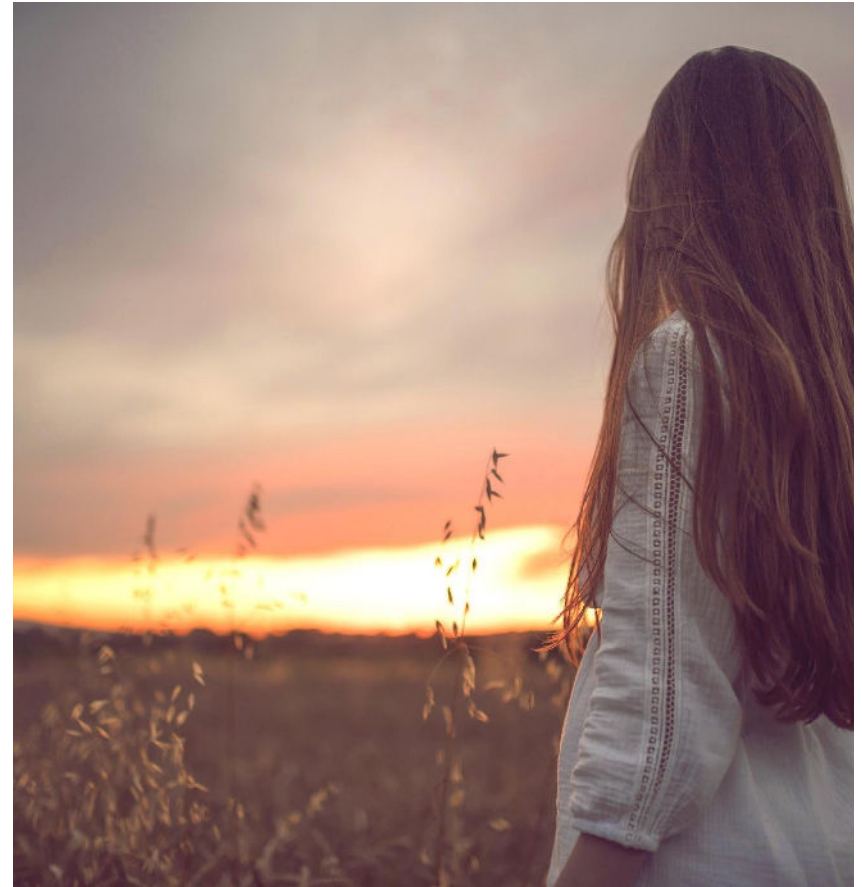
Philanthropy - “love of humanity”

FOR GOOD.

MCCF is the *only* entity serving Manistee County that is focused on improving *all* aspects of life.

- Arts & Culture
- Economy & Employment
- Health & Human Services
- Environment & Recreation
- Government & Infrastructure
- Youth & Education

FOR EVER.



Perpetual grantmaker

BOARD OF DIRECTORS

Rosalind Jaffe, *Chair*

Shannon Westgate, *Vice Chair*

Patrick Bentley, *Secretary*

Jim Thompson, *Treasurer*

Richard Anderson

Frank Beaver

Peter Finch

Rose Fosdick

Katie Gruenberg

Brooke McIsaac

John Mooney

Geoffrey Paine



OUR TEAM

Sara Herberger
Program Officer

Kelsey Rhodes
*Youth Advisory Council (YAC) Advisor
Launch Manistee Network Coordinator*

Laura Heintzelman
President & CEO

Brandy Martin
Director of Finance & Operations

Chelle Hrachovina
Grant & Scholarship Coordinator



YOUTH ADVISORY COUNCIL (YAC)

Youth Philanthropists

- High school students
- Grades 9-12
- Local panel of experts
- Youth voice



Spring 2025 youth service project.

FINANCE AND INVESTMENT COMMITTEE

Assists the Foundation Board of Directors in fulfilling its financial and investment oversight responsibilities.

- **Accounting Oversight**
- **Audit & IRS Form 990 Oversight**
- **Investment Management Oversight**

Committee Members:

Jim Thompson - *Committee Chair/Treasurer*
**Rosalind Jaffe, Richard Anderson,
Peter Finch, and John Mooney**

Give Today



Give ▾

Grants & Scholarships ▾

Impact Investing ▾

Community Leadership ▾

About ▾

Contact

A wide banner image showing a lighthouse on a pier extending into the ocean at sunset. The sun is low on the horizon, creating a warm orange glow. The lighthouse is illuminated, and its reflection is visible on the water. The sky is a mix of orange and blue.

Financials and Investments

A decorative wavy line in a light green color, positioned below the main heading.

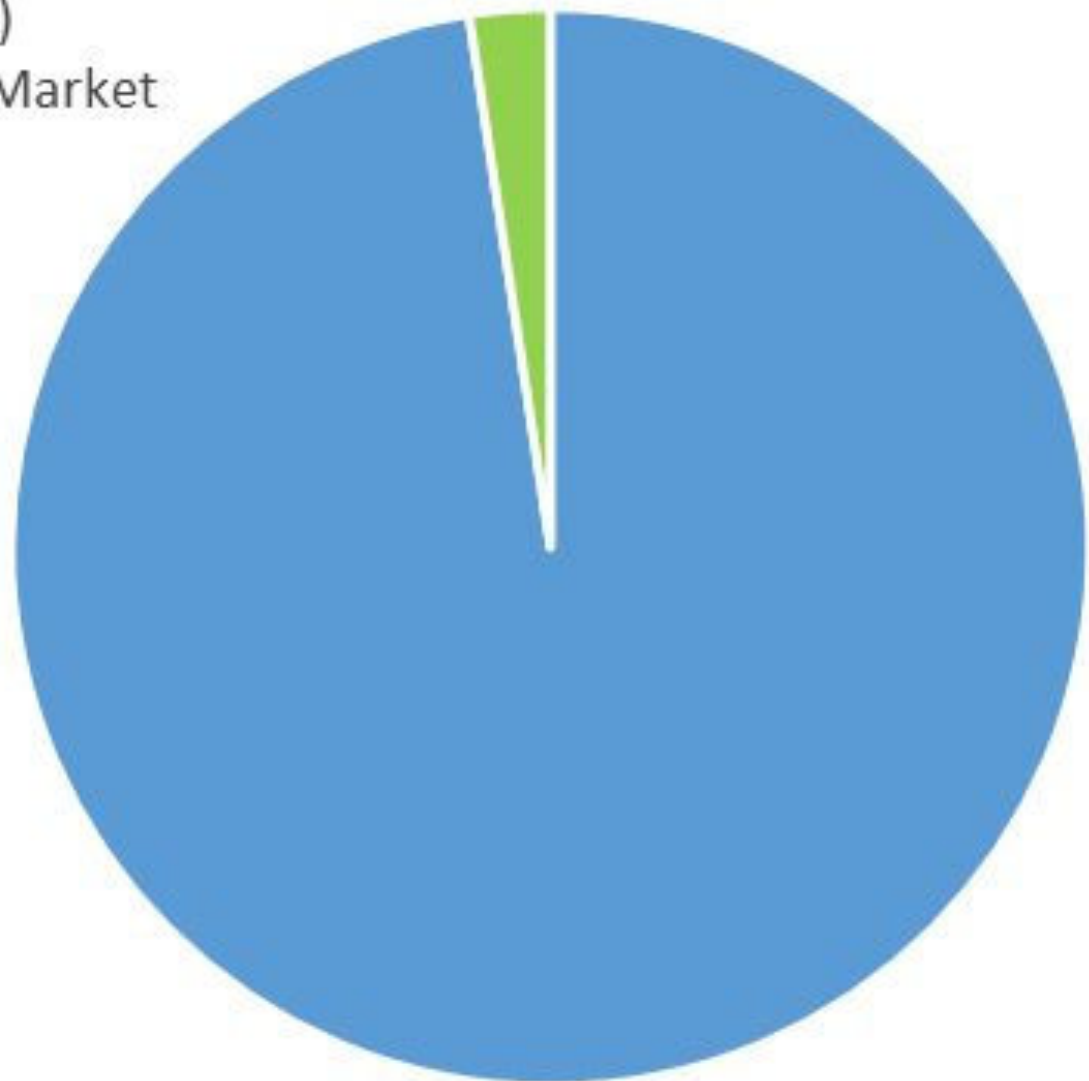
<https://manisteefoundation.org/financials-and-investments>

2024-2023 AUDITED FINANCIAL STATEMENTS

➤ **Unmodified
Opinion**



Non-Endowed Funds
(2.4% assets)
High Yield Money Market
3% Return



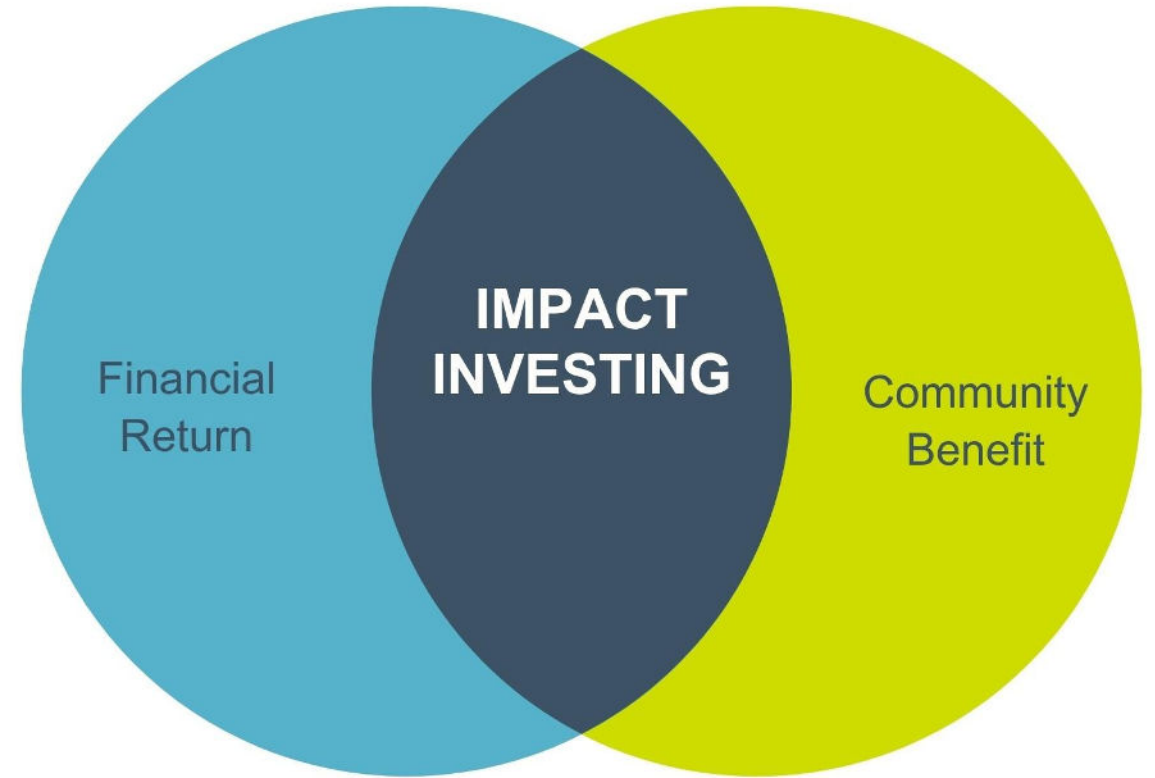
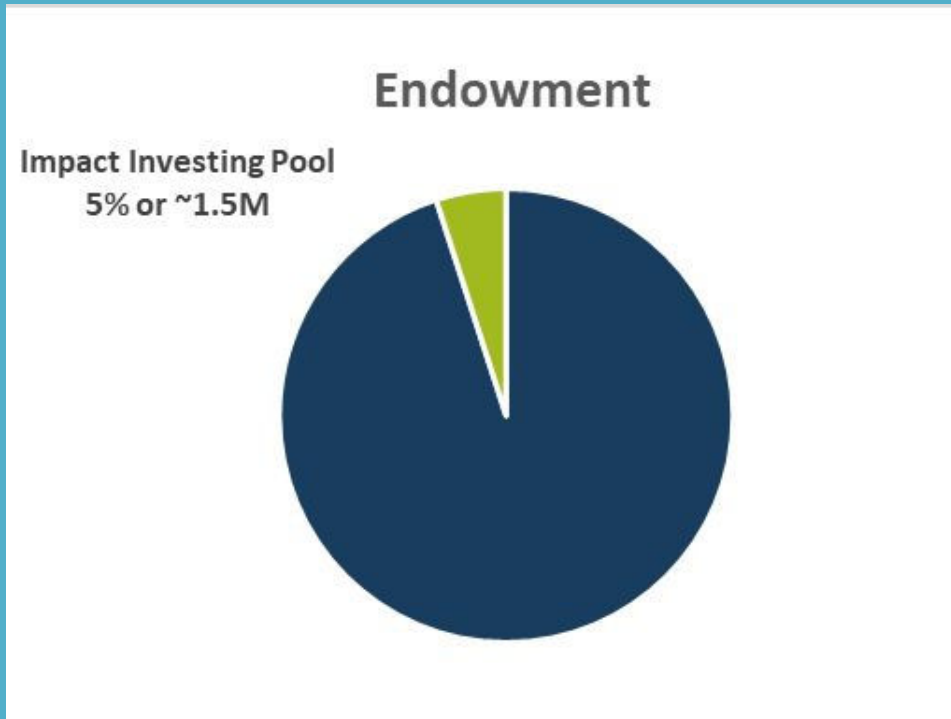
Endowed Funds
(97.6% assets)
Endowment Portfolio
13.67% Return

\$39.1M
Total Assets

12/31/2024

IMPACT INVESTING PROGRAM

A New Tool in our
Toolbox!



Investments made with the intention of generating both a social and financial return.

INITIAL IMPACT INVESTMENTS

\$700,000 deployed
2% financial return + social returns



Venture North Funding & Development (CDFI)

Loan amount: \$250,000

Purpose: To provide loans to small businesses in Manistee County with priority given to investments that address some of our community's greatest challenges such as affordable housing, child care, education, and mental health.



Northern Initiatives (CDFI)

Loan amount: \$250,000

Purpose: To provide loans to small businesses in Manistee County with priority given to investments that address some of our community's greatest challenges such as affordable housing, child care, education, and mental health.



Manistee County Habitat for Humanity (Nonprofit)

Loan amount: \$200,000

Purpose: To support the construction of workforce housing (for households earning up to 120% of the Area Median Income (AMI)) in Manistee County.

2024 HIGHLIGHTS

- 100+ component funds
- \$39.1M net assets
- 13.64% investment return
- \$878,852 in grants and scholarships awarded!
- \$200,000 impact investment

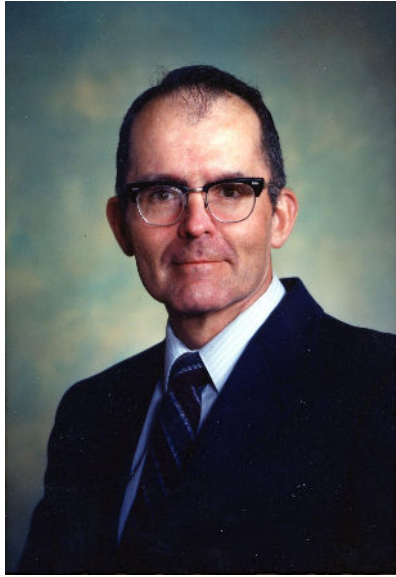


GRANT PROGRAM

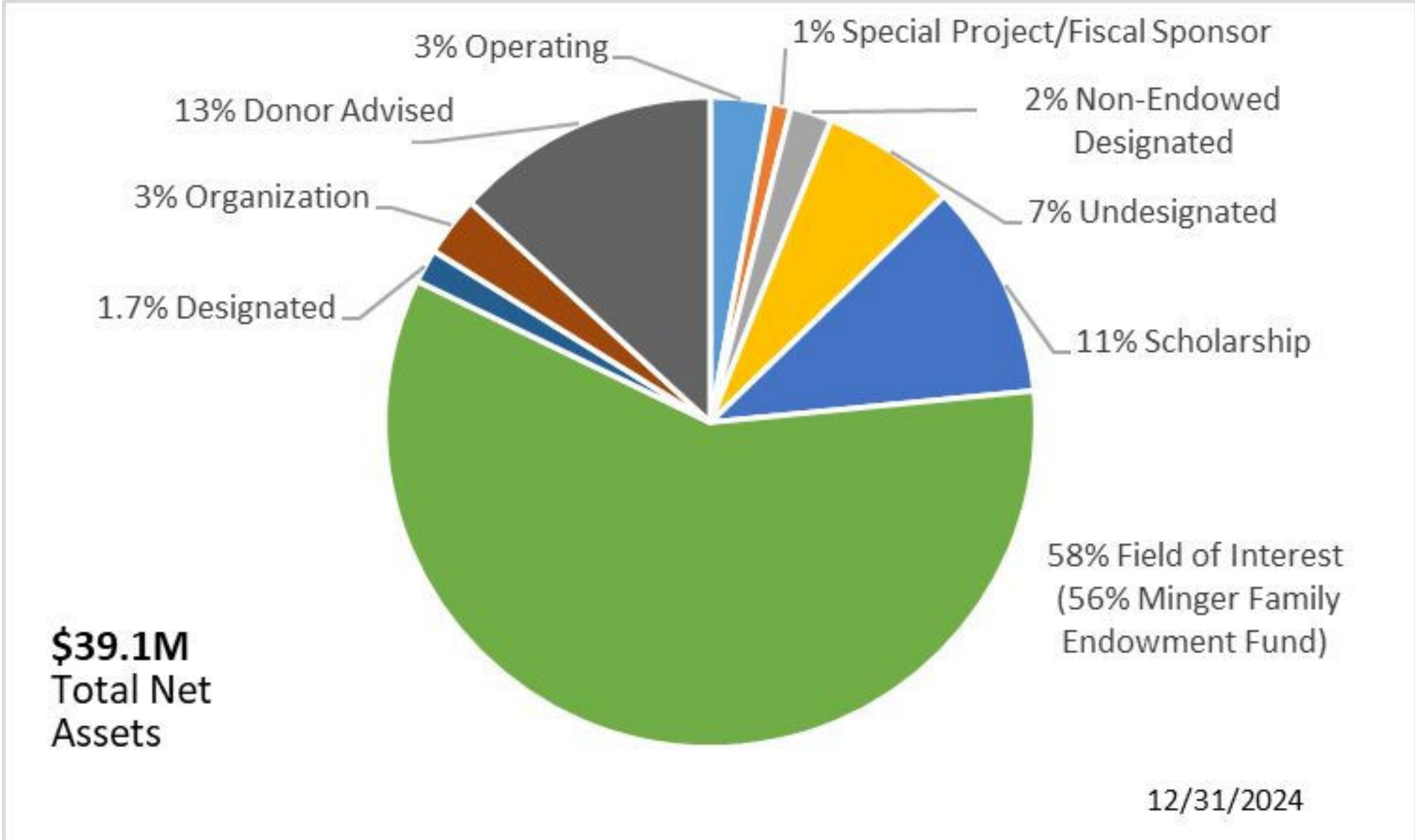
- Wide variety of community needs
- Grant Program Funds
- Common Grant Application
- Two Grant Cycles
 - Spring Cycle
 - Fall Cycle



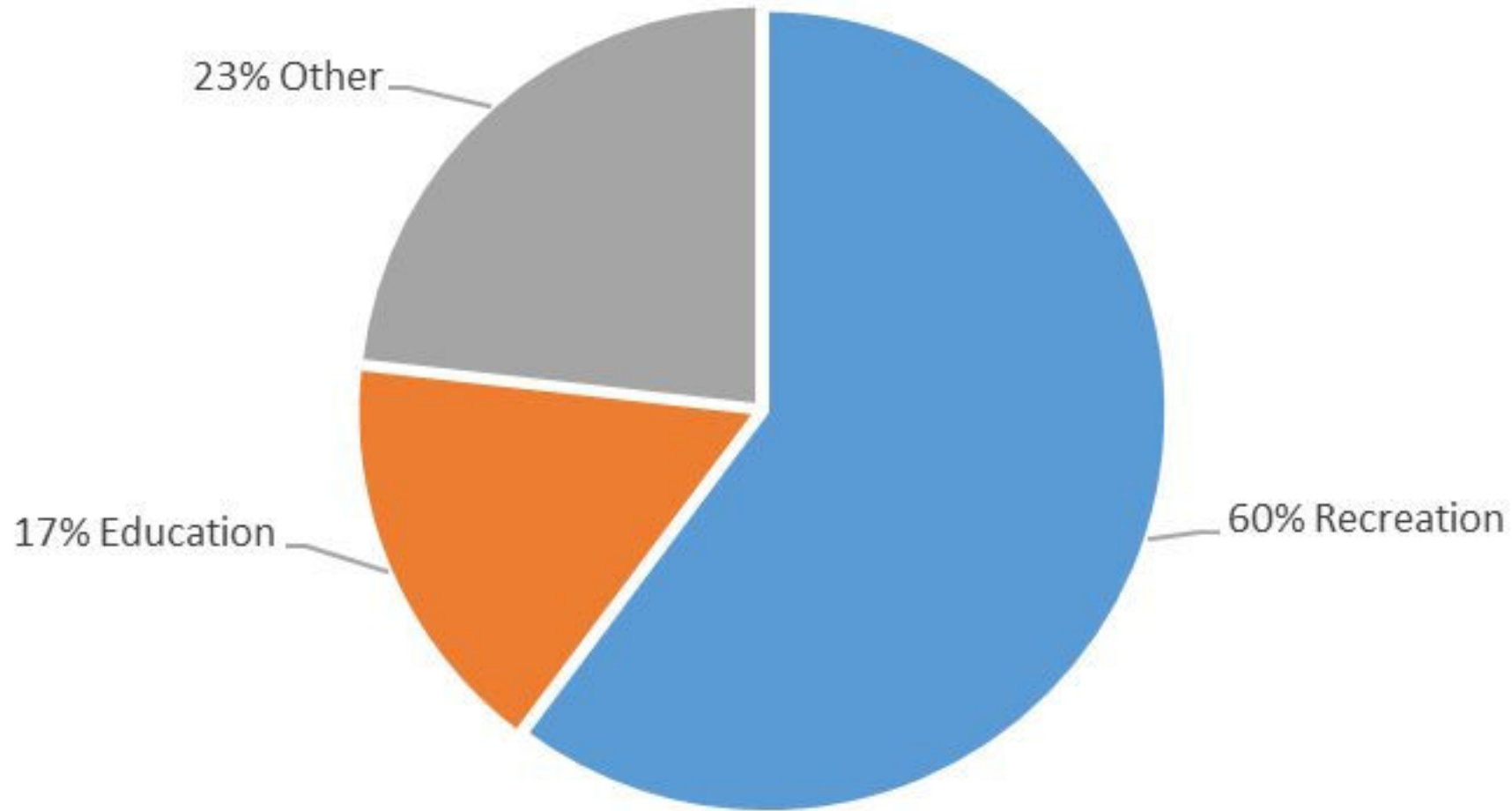
MINGER FAMILY ENDOWMENT FUND



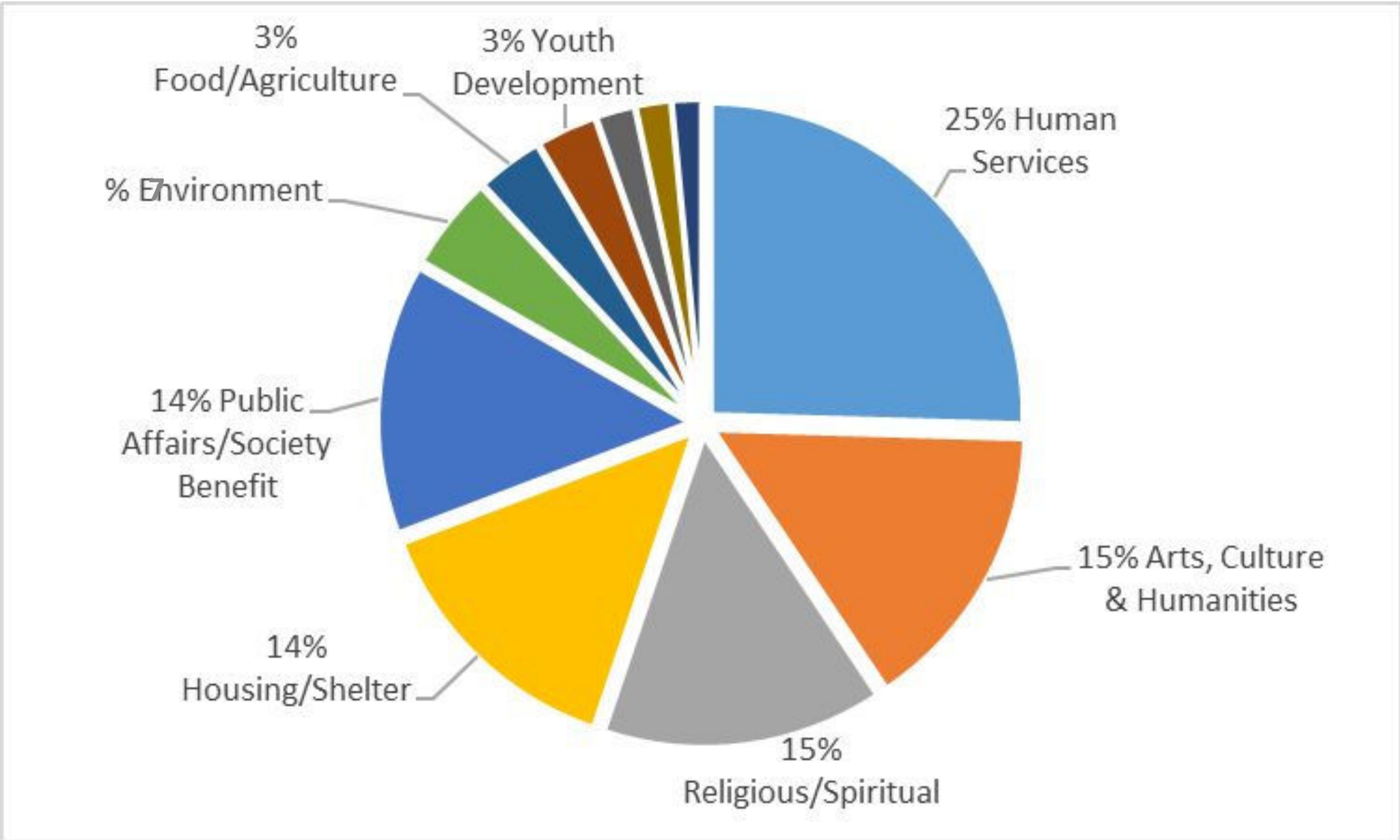
ASSETS BY FUND TYPE (%)



GRANTMAKING BY AREA OF LIFE



Grantmaking Other - Breakdown (23% total)



SCHOLARSHIP PROGRAM

January 1 - March 1
Application Cycle

- 15 funds
- Common Scholarship Application
- Multi Year Awards
- Other costs of attendance, life needs

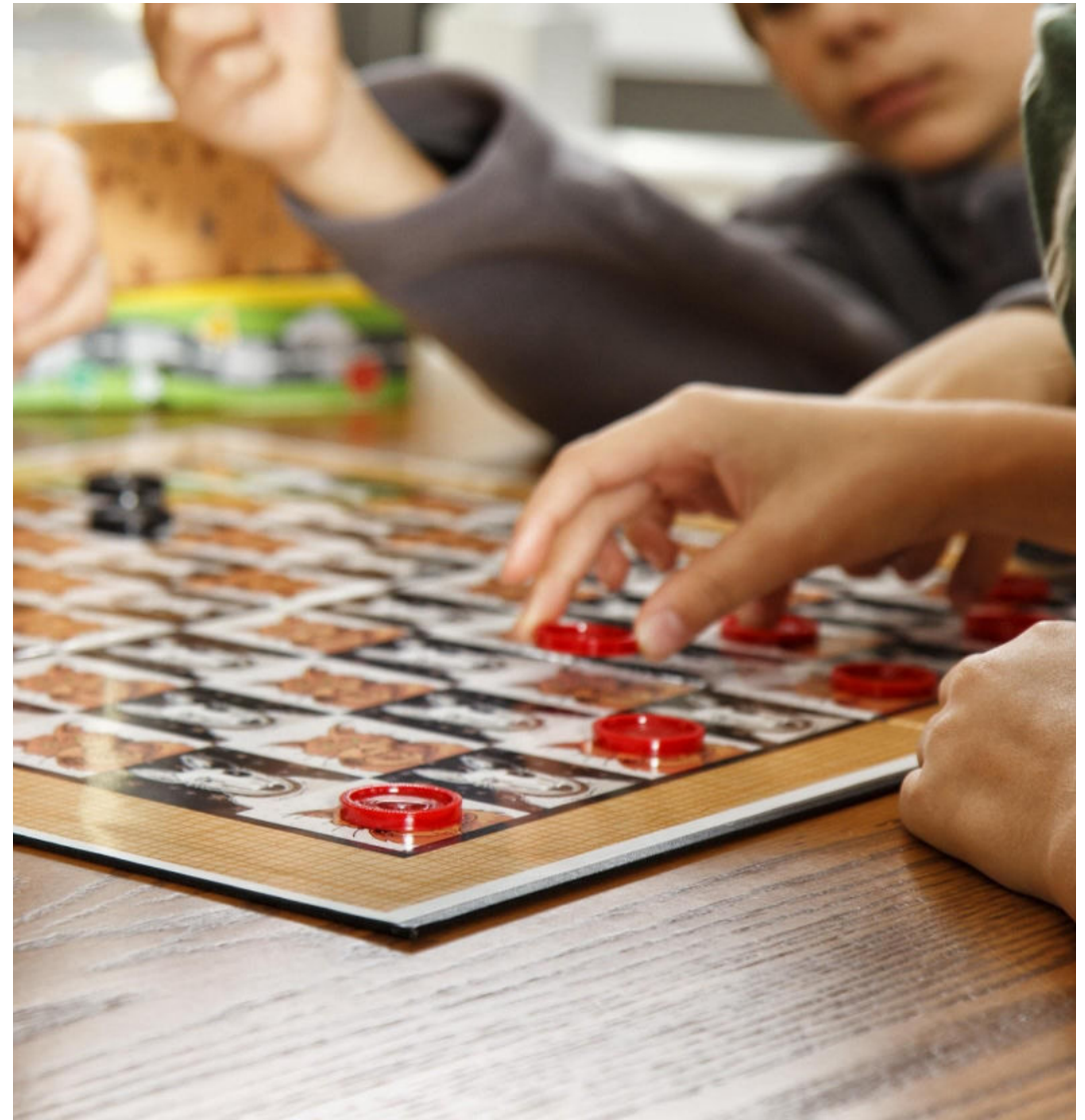


During 2025, MCCF awarded 38 scholarships totaling commitments of nearly \$150,000 and renewed 15 prior awards.

CONVENING & LEADERSHIP

Launch Manistee Network

- Early childhood education and care
- Postsecondary pathways and success
- Workforce Development and Degree/credential attainment



RAISING MANISTEE COUNTY CHILD CARE SOLUTIONS FUND

- Families struggle to find child care that is affordable, quality, and aligned with their needs.
- The cost is too expensive for both child care providers and families.



RAISING MANISTEE COUNTY

Rural Readiness Grants - \$100,000

- **Child Care Education Scholarships - workforce**
- **MI Tri-Share Program - affordability**
- **Infant Toddler Start Up Grants - access**
- **Local Government Zoning Solutions - supply**

CAN PHILANTHROPY FILL THE GAP?



Dorothy A. Johnson Center, 2025

NEW! Above-the-line deduction for non-itemizers (2026)

(up to \$1,000 individuals, \$2,000 married joint filers)

Charitable Qualified Distributions - IRA

(up to \$108,000 individuals, \$216,000 married joint filers)



Thank you!



MANISTEE COUNTY
**COMMUNITY
FOUNDATION**

For Good. For Ever.

MCCF INVESTMENT CONSULTANT

Shale Lapping
President
IPEX



Manistee County Community Foundation

Investment Program Update

October 17, 2025

Shale P. Lapping
President, IPEX, Inc.



IPEX

- Who We Are
- What We Do
- Our Role in the Investment Program

Investment Program

- Long - Term Investable Assets
- Long - Term Focus
- Strategic Orientation

Targeted Return Components

Targeted Return	7.25%	Set by F and I Committee Linked to Asset Allocation
Investment Expenses	0.55% (Gross) 0.15% (Net)	“Fixed” Outflow
MCCF Admin Fee	1.25%	(on average) “Fixed” Outflow
Distributions (Grants)	3.50%	“Fixed” Outflow
Inflation Offset	<u>2.35%</u>	Variable
Total	7.25%	

Actual Return
Actual Inflation

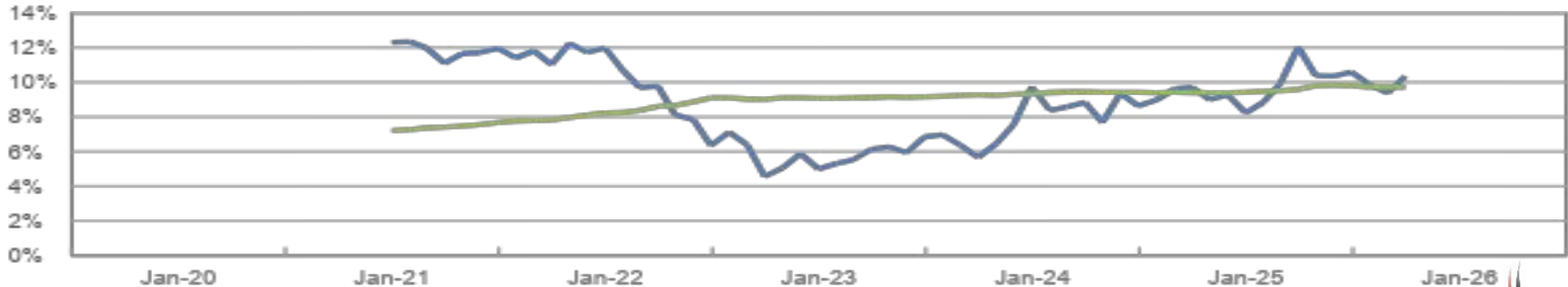
Variable
Variable

Purchasing Power Since 2016

Total Portfolio Net Return	10.35%	Annualized Net Returns
Spending Policy	-3.50%	3.50% Payout
Administrative Expense	-1.25%	
Inflation	-3.23%	Consumer Price Index Urban Seasonally Adjusted
Total Hurdle	-7.98%	
Net	+2.37%	
Time Period	9.75 Years	January 1, 2016 through September 30, 2025

Rolling 5 Year Periods Since 2016
Total Portfolio Net Returns vs Total Hurdle

Hurdle High	9.8%
Hurdle Low	7.2%



Spending Policy

- Distributions (Grants) **3.5%**
(excluding administrative and investment fees)
- Based on rolling average of previous 12 Quarter Market Value
- Calculated September 30th of each year
- Officially Determined Annually
- May be modified by Finance and Investment Committee
- Subject to Board Approval

Target Asset Allocation

Cash (New)	1.5%
Fixed Income	18.5%
Domestic Equity	44.0%
International Equity	21.0%
Alternatives	15.0%

Number of Investment Vehicles

Fixed Income	5
Domestic Equity	1
International Equity	4
Alternatives	10 (+2/-1)

Active / Passive Breakdown

5.5% of Fixed Income Indexed
One Fund

44.0% of Domestic Equity Indexed (All)
One Fund

Total Indexed Exposure: 49.5%

Expenses

Custodian (Charles Schwab)	0 bps
Consultant (IPEX)	13 bps
Investment Vehicles (Multiple Mutual Funds and ETFs)	39 bps
Total	52 bps (0.52%)

Market Environment

- Geo-Politics
- Unemployment / Inflation
- Federal Reserve Policy

Equity Performance

Broad Market	2025 YTD 9/30	2024	2023	2022
S & P 500	14.83%	22.08%	26.29%	-18.11%

Large Cap vs. Small Cap

	2025 YTD 9/30	2024	2023	2022
Russell 1000 (Large Cap)	14.60%	24.51%	26.53%	-19.13%
Russell 2000 (Small Cap)	10.39%	11.54%	16.93%	-20.44%

Growth vs. Value

	2025 YTD 9/30	2024	2023	2022
Russell 1000 Value	11.65%	16.68%	11.46%	-7.54%
Russell 1000 Growth	17.24%	24.55%	42.68%	-29.14%
Russell 2000 Value	9.04%	9.22%	14.65%	-14.48%
Russell 2000 Growth	11.65%	13.22%	18.66%	-26.36%

Domestic vs. International

	2025 YTD 9/30	2024	2023	2022
Russell 3000	14.40%	23.81%	25.96%	-19.21%
MSCI AC World Ex-US	26.02%	5.53%	15.62%	-16.00%

2025 Net Performance

YTD 9/30	Account	Benchmark	Variance
Total Account	13.72%	14.59%	-0.86%
Equities	15.43%	16.74%	-1.31%
Fixed Income	6.72%	6.31%	+0.41%

Annualized Net Performance

YTD 9/30		Account	Benchmark	Variance
Total Account	3 Yrs (Ann)	16.94%	17.93%	-0.99%
Equities	3 Yrs (Ann)	19.78%	21.14%	-1.36%
Fixed Income	3 Yrs (Ann)	7.11%	5.60%	+1.51%

Annualized Net Performance

YTD 9/30		Account	Benchmark	Variance
Total Account	5Yrs (Ann)	10.34%	10.15%	+0.19
Equities	5 Yrs (Ann)	12.97%	13.07%	-0.10%
Fixed Income	5 Yrs (Ann)	1.86%	0.08%	+1.78%

Indices

YTD Returns 9/30

Bloomberg Universal	Fixed Income	6.31%
Russell 3000	Domestic Equity	14.40%
MSCI ACWI ex US	International Equity	26.02%
MCCF Alternative Portfolio		5.96%

Indices

2022 Returns

Bloomberg Universal	Fixed Income	-12.99%
Russell 3000	Domestic Equity	-19.21%
MSCI ACWI ex US	International Equity	-16.00%
MCCF Alternative Portfolio		-0.78%

COF Survey Ranking

Peer Group Rank Through 6/30/25		# in Survey
1 Year Rank	17 th Percentile	158
3 Year Rank	15 th Percentile	158
5 Year Rank	34 th Percentile	158

Investment Performance

YTD 2025 through 9/30

\$5,001,108

13.72%

Investment Performance

2019	\$4,935,854
2020	\$4,532,106
2021	\$4,896,388
2022	-\$5,618,595
2023	\$4,932,664
2024	\$4,598,945
2025 YTD 9/30	\$5,001,108
Total	\$23,278,470

Market Value

Market Value as of 1/1/17	\$ 4,092,145
Market Value as of 9/30/25	\$40,879,843
Increase	\$36,787,698
	998.98%

Questions?