



Investments & Impact

October 19, 2026

MANISTEE COUNTY 
COMMUNITY FOUNDATION

THANK YOU FOR JOINING US TODAY

- **Meet MCCF Board Members and Staff**
- **Highlights of MCCF's Recent Impact**
- **Investment Program and Performance**
- **Questions and Answers**

A VISION FOR A BRIGHT FUTURE

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



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



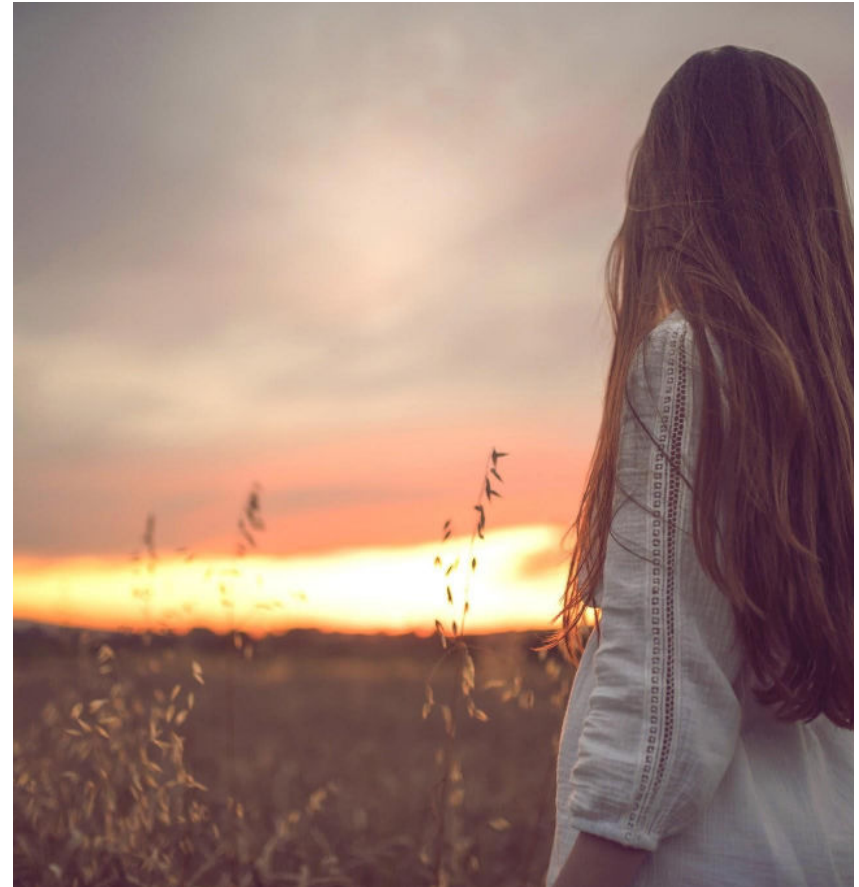
Philanthropy - “love for humanity”

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

Patrick Bentley, *Chair*

Shannon Westgate, *Vice Chair*

Jim Thompson, *Treasurer*

Rose Fosdick, *Secretary*

Frank Beaver

Peter Finch

Katie Gruenberg

Rosalind Jaffe

Pamela Lynch

Brooke McIsaac

John Mooney

Stephen Paine



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 - *Chair/Treasurer*
Rosalind Jaffe, Peter Finch,
John Mooney and Steve Wheeler

OUR TEAM

Sara Herberger

Program Officer

Blade Gates

*Communications & Donor
Services Officer*

Laura Heintzelman

President & CEO

Brandy Martin

Director of Finance & Operations

Kelsey Rhodes

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

Chelle Hrachovina

Grant & Scholarship Coordinator



YOUTH ADVISORY COUNCIL (YAC)

Youth Philanthropists

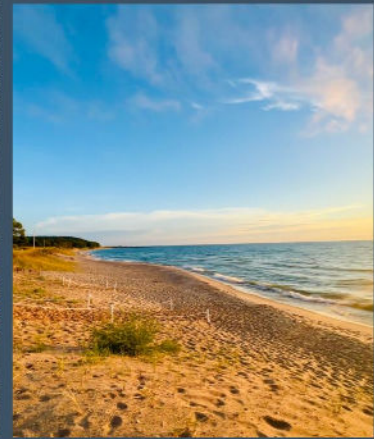
- High school students from each of Manistee County's school districts
- Virtual and home schooled welcome
- Local panel of experts recommend grants
- Youth voice



**Spring 2026 youth service project:
clean-up at Spirit of the Woods
Conservation Club.**

2025 HIGHLIGHTS

- \$3.67M gifts & grants received
- 5 new funds, 100+ total
- 16.43% investment return
- \$48.2M total assets
- \$1M grants and scholarships awarded
- \$200,000 impact investment, total to date \$700,000



GRANT PROGRAM

- Wide variety of charitable purposes
- 501c3 nonprofits, schools, government, tribes
- Grant Program Funds
- Common Grant Application
- Two Grant Cycles
 - Spring Cycle
 - Fall Cycle



MCCF has awarded 22 grants totaling \$678,000 through the MCCF Grant Program as of September 30, 2026.

SCHOLARSHIP PROGRAM

January 1 - March 1
2027 Application Cycle

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



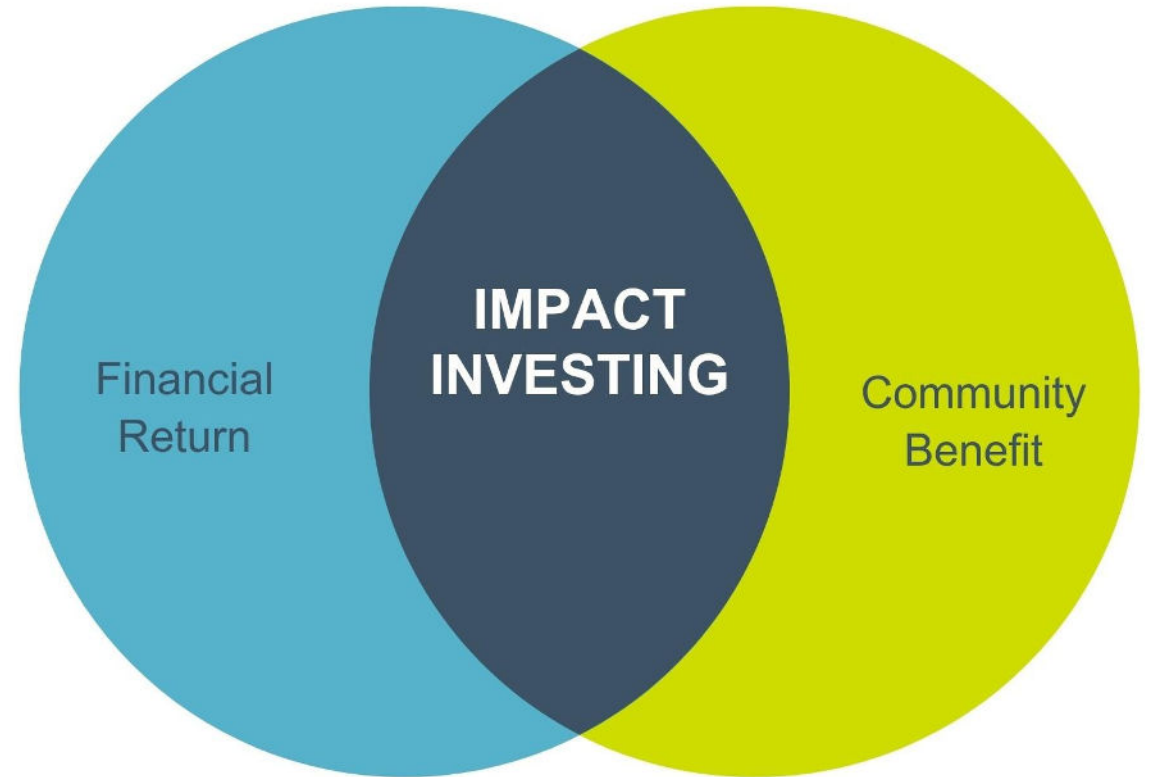
During 2026, MCCF awarded 36 scholarships totaling commitments of over \$150,000 and renewed 24 prior awards.

IMPACT INVESTING PROGRAM

A New Tool in our Toolbox!

- Expand our positive impact beyond grantmaking by investing more of our assets locally
- On “Main Street” instead of “Wall Street”

MCCF Board of Directors approved a \$1.5M impact investing pool



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

INITIAL IMPACT INVESTMENTS

\$500,000 currently 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)

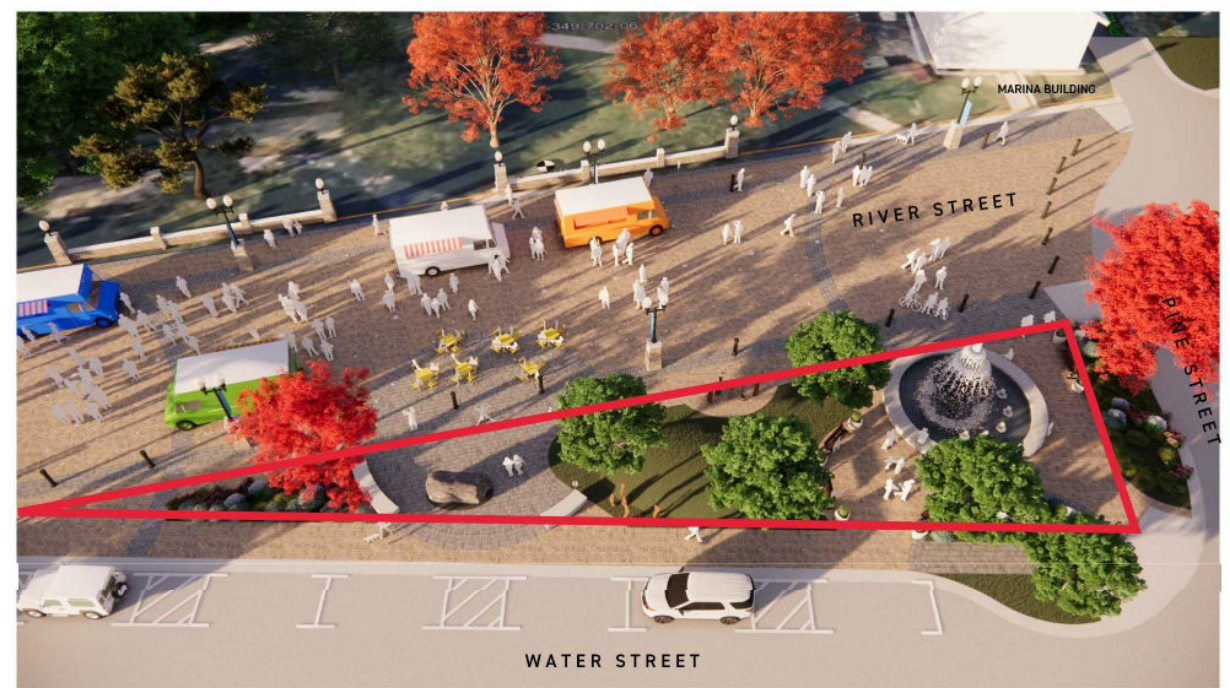
Loan amount: \$200,000

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

CLOSED - Principal + Interest Paid October 2025

MANISTEE RIVER STREET PLAZA EXPANSION AND COLLABORATION

MCCF is renovating its property downtown Manistee to expand access to recreation and provide a new community gathering space!



CONVENING & LEADERSHIP

- **Launch Manistee Network**
 - Raising Manistee County
 - Post-Secondary Access
 - Workforce Development and Attainment
- **Leadership Learning Lab**
- **Community Leadership**



GRANT SEEKER

MCCF was awarded a \$100,000 grant from the Michigan Health Endowment Fund

- Increase access to healthy food by strengthening our local food system



Feed Your Soul Pantry & Resource Center, Copemish

RAISING MANISTEE COUNTY ZONING SOLUTIONS PROJECT

MCCF was awarded a \$50,000 Rural Readiness Grant from the Michigan Office of Rural Prosperity, matched by \$50,000 from local partners.

- Grow our local child care supply
- Assist local units of government with update zoning ordinances to create child care friendly communities across Manistee County.



A VEHICLE FOR GIVING

How can you help shape a bright future for Manistee County?

Contribute to one or more of our 100+ funds, or

Establish a new fund!



Undesignated gifts provide strategic support today and flexibility to meet unknown needs of the future.

NEW FUNDS

Manistee First Congregational Church Historic Building Endowment Fund

The Dune Amphitheater Project Fund

\$1.6M Donor Challenge
(through 12/31/2026)



WAYS TO GIVE

- Cash or Check
- Stocks or Bonds
- IRA Qualified Charitable Distribution (QCD)
- Property
- Legacy Gifts

New! Above the line deduction for non-itemizers (up to \$1,000 individuals, \$2,000 married)



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

Give Today



Give ▾

Grants & Scholarships ▾

Impact Investing ▾

Community Leadership ▾

About ▾

Contact



Who We Are

Board of Directors

Staff

Youth Advisory Council
(YAC)

Financials and
Investments

Impact ▶

News

Financials and Investments



2025-2024 AUDITED FINANCIAL STATEMENTS

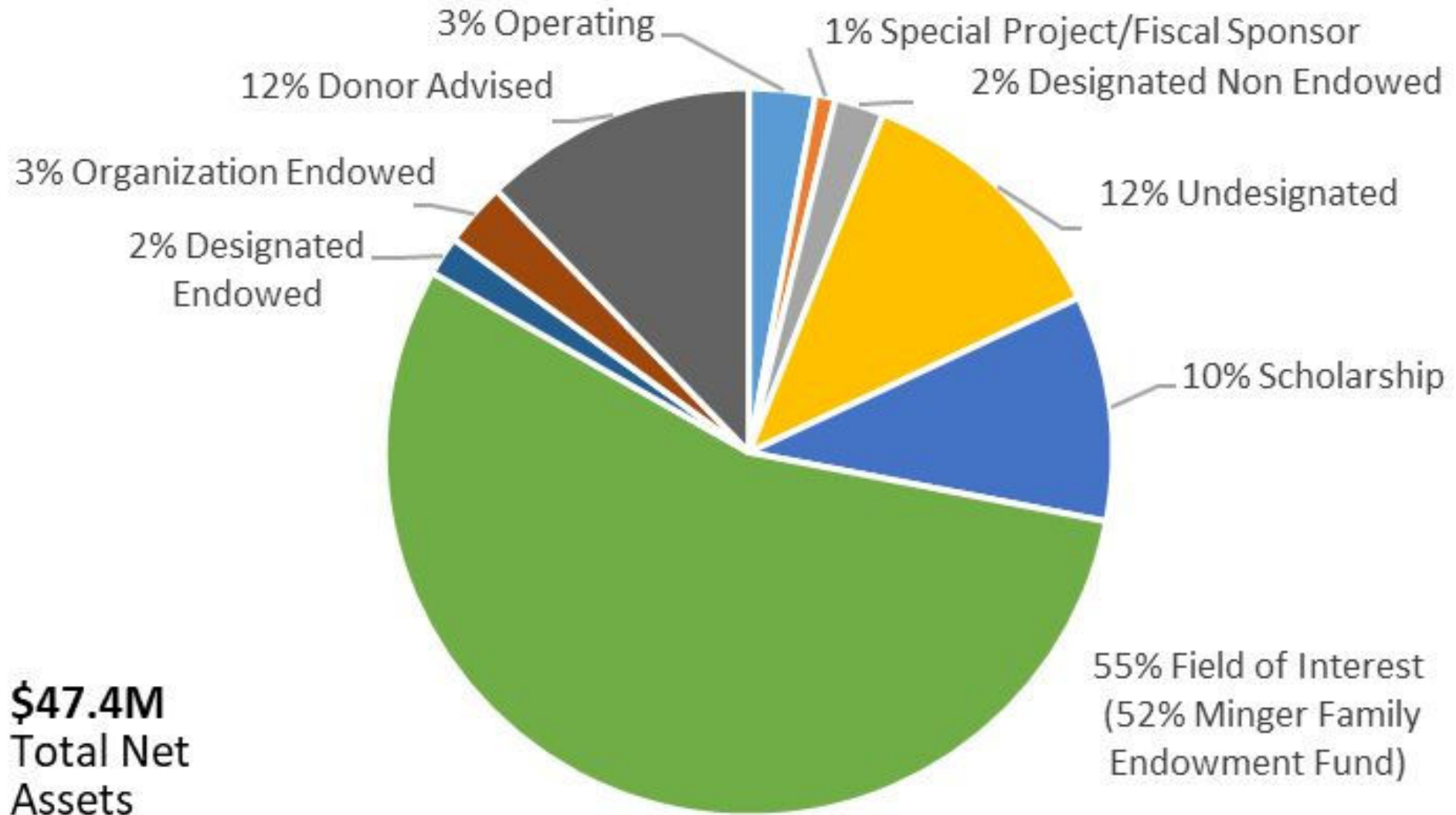
➤ **Unmodified
Opinion**



STATEMENTS OF ACTIVITIES

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ -	\$ 3,493,614	\$ 3,493,614
Grants	-	182,500	182,500
Investment return, net of investment fees of \$47,091 and \$43,879, respectively (Note D)	-	6,085,865	6,085,865
Grant cancellation revenue	-	-	-
Other income	674	-	674
Net assets released from restrictions	<u>1,581,066</u>	<u>(1,581,066)</u>	<u>-</u>
Total revenue and support	<u>1,581,740</u>	<u>8,180,913</u>	<u>9,762,653</u>
EXPENSES			
Program services	1,293,630	-	1,293,630
General and administrative	105,545	-	105,545
Fundraising	<u>76,414</u>	<u>-</u>	<u>76,414</u>
Total expenses	<u>1,475,589</u>	<u>-</u>	<u>1,475,589</u>
CHANGE IN NET ASSETS	106,151	8,180,913	8,287,064
NET ASSETS, beginning of year	<u>1,162,845</u>	<u>37,957,610</u>	<u>39,120,455</u>
NET ASSETS, end of year	<u>\$ 1,268,996</u>	<u>\$ 46,138,523</u>	<u>\$47,407,519</u>

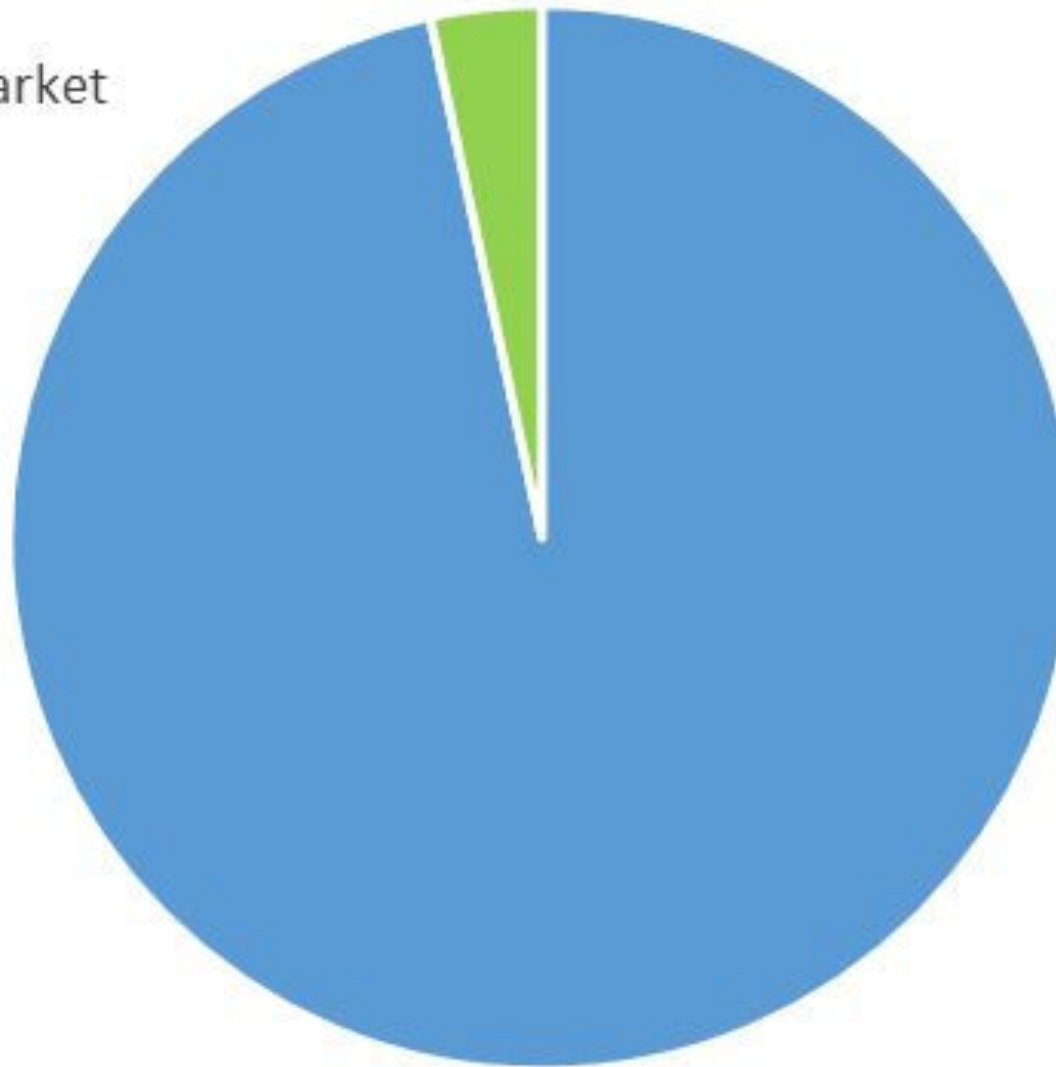
ASSETS BY FUND TYPE (%)



12/31/2025

\$47.4M
Total Net
Assets

Non-Endowed Funds
(3.4% assets)
High Yield Money Market
3% Return



Endowed Portfolio
(96.6% assets)
Endowment Portfolio
16.43 % Return

12/31/2025

MCCF INVESTMENT CONSULTANT

Shale Lapping
President
IPEX





Thank you!

Contact us:

231-723-7269

info@manisteefoundation.org

www.manisteefoundation.org



MANISTEE COUNTY
**COMMUNITY
FOUNDATION**

For Good. For Ever.

Manistee County Community Foundation

Investment Program Update

October 19, 2026

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

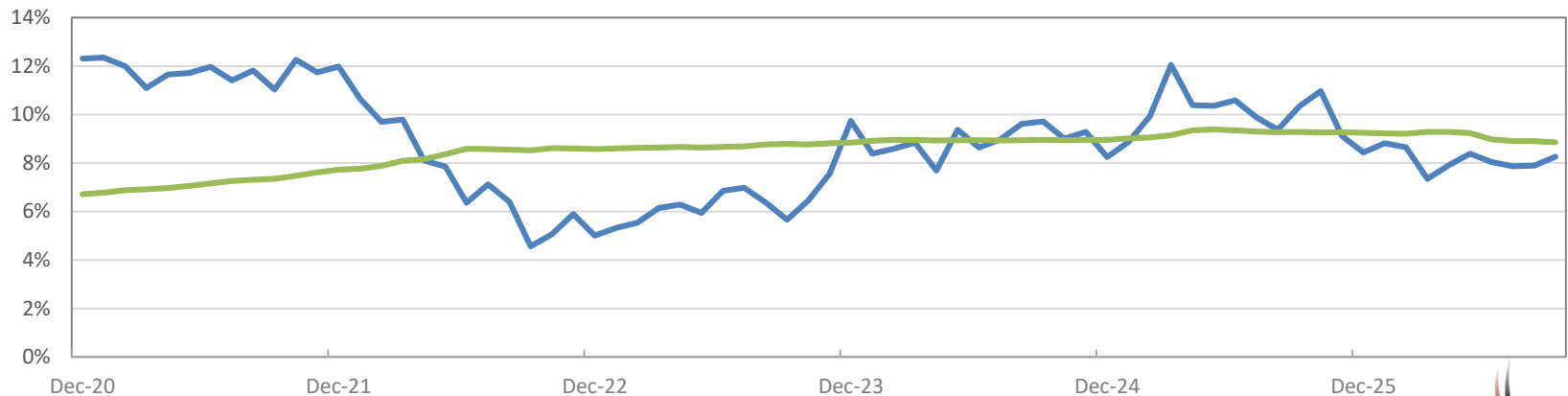
Total Portfolio Net Return	10.44%	Annualized Net Returns
Spending Policy	-3.50%	3.50% Payout
Administrative Expense	-1.25%	
Inflation	-3.24%	Consumer Price Index Urban Seasonally Adjusted
Total Hurdle	-7.99%	
Net	+2.45%	
Time Period	10.75 Years	January 1, 2016 through September 30, 2026

Rolling 5 Year Periods Since 2016

Total Portfolio Net Returns vs Total Hurdle

Hurdle High 9.4%

Hurdle Low 6.7%



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	1.5%
Fixed Income	18.5%
Domestic Equity	44.0%
International Equity	21.0%
Alternatives	15.0%

Unchanged

Number of Investment Vehicles

Fixed Income	5
Domestic Equity	1
International Equity	4 (+1/-1)
Alternatives	9 (+2/-1)

Active / Passive Breakdown

5.5% of Fixed Income Indexed
One Fund

6.5% of International Equity Indexed
One Fund

44.0% of Domestic Equity Indexed (All)
One Fund

Total Indexed Exposure: 56.0%

Expenses

Custodian (Charles Schwab)	0 bps
Consultant (IPEX)	13 bps
Investment Vehicles (Multiple Mutual Funds and ETFs)	*42 bps
Total	55 bps (0.55%)

*Estimate, see Prospectus for full fee information.

Market Environment

- Geo-Politics (Inflation)
- AI Build Out (Market Concentration)
- Interest Rates (Federal Reserve Policy)

Equity Performance

Broad Market	2026 YTD 9/30	2025	2024	2023	2022
S & P 500	12.75%	17.88%	22.08%	26.29%	-18.11%

Large Cap vs. Small Cap

	2026 YTD 9/30	2025	2024	2023	2022
Russell 1000 (Large Cap)	12.30%	17.37%	24.51%	26.53%	-19.13%
Russell 2000 (Small Cap)	13.71%	12.81%	11.54%	16.93%	-20.44%

Domestic vs. International

	2026 YTD 9/30	2025	2024	2023	2022
Russell 3000	12.42%	17.15%	23.81%	25.96%	-19.21%
MSCI AC World Ex-US	14.22%	32.39%	5.53%	15.62%	-16.00%
Bloomberg Universal	-2.62%	7.58%	2.04%	6.17%	-12.99%

Indices

YTD Returns 9/30

Bloomberg Universal	Fixed Income	-2.62%
Russell 3000	Domestic Equity	12.42%
MSCI ACWI ex US	International Equity	14.22%

2026 Net Performance

YTD 9/30	Account
Total Account	8.59%
Equities	12.89%
Fixed Income	-1.97%

Annualized Net Performance

YTD 9/30		Account
Total Account	3 Yrs (Ann)	16.09%
Equities	3 Yrs (Ann)	19.51%
Fixed Income	3 Yrs (Ann)	5.58%

Annualized Net Performance

YTD 9/30		Account
Total Account	5Yrs (Ann)	8.25%
Equities	5 Yrs (Ann)	10.50%
Fixed Income	5 Yrs (Ann)	1.11%

Indices

2022 Returns

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

COF Survey Ranking

Peer Group Rank Through 6/30/26		# in Survey
1 Year Rank	55 th Percentile	153
3 Year Rank	29 th Percentile	153
5 Year Rank	36 th Percentile	153

Investment Performance

YTD 2026 through 9/30

\$3,825,054

8.59%

Investment Performance

2017	\$2,450,340
2018	-\$1,515,315
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	\$6,007,510
2026 (YTD)	\$3,825,054
Total 1/1/16 – 9/30/26	\$29,526,340

Market Value Changes

Market Value as of 1/1/16	\$ 2,875,030
Market Value as of 9/30/26	\$47,033,215
Increase	\$44,158,185
	>1,000%



Questions?