



Letter from the Investment Chair and Vice President of Finance + Administration

In this report, you will find an overview of the Children's Foundation of Michigan's financial and investment performance for 2025, along with key information about our assets, grantmaking, and operations.

Sharing this information is an important part of our commitment to transparency and responsible stewardship. Every contribution entrusted to the Foundation carries the hope of creating meaningful opportunities for children, and we take seriously our responsibility to manage those resources with care.

Our investment portfolio is managed with a long-term, perpetual focus. This approach is designed to preserve and grow the Foundation's resources over time while supporting grantmaking that helps Michigan children and families of present day. Through this approach, we can meet the evolving needs of young people, strengthen community organizations, and help more children thrive for generations to come.

The Foundation's Investment Committee provides thoughtful oversight of this work, supported by Mercer, a leading investment consultant with deep experience advising philanthropic organizations. Together, the committee, our investment advisors and Foundation staff carefully monitor performance, risk, and strategy to ensure our portfolio remains aligned with our mission and long-term goals.

We are grateful to the donors, partners, and community members who place their trust in the Children's Foundation of Michigan. Your generosity makes our work possible, and our commitment is to steward it responsibly so its impact can continue well into the future.

In partnership,

A handwritten signature in black ink that reads "Terry G".

Terry Gardner
Chair

A handwritten signature in black ink that reads "Alissa Novoselick".

Alissa Novoselick
Vice President of Finance + Administration

2025 FINANCIALS

Children's Foundation
Investment Committee



Terry Gardner
Chair



Lyle M. Wolberg
Vice Chair



John Barker



Derron Sanders



Claire DeWalt Clark

Our investment strategy and execution reflects a collaboration with an expert outside investment consultant, Mercer, and a knowledgeable and experienced committee.

Investment Philosophy

The Children's Foundation of Michigan prioritizes long-term growth, diversified investing, and disciplined risk management to responsibly support annual grantmaking and impact.

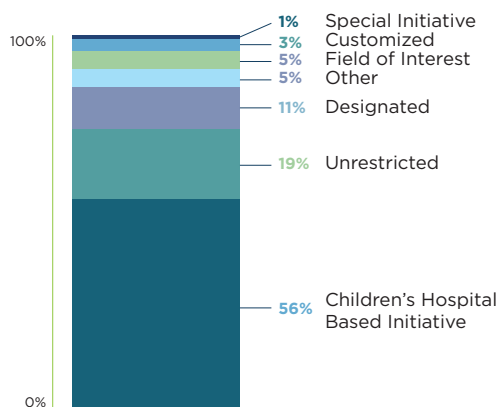


Total Portfolio:

\$170
MILLION

As of December 31, 2025, the Children's Foundation of Michigan managed approximately \$183 million in total assets, including approximately \$170 million invested through the Foundation's main investment portfolio. The chart below illustrates the composition of invested assets by fund type.

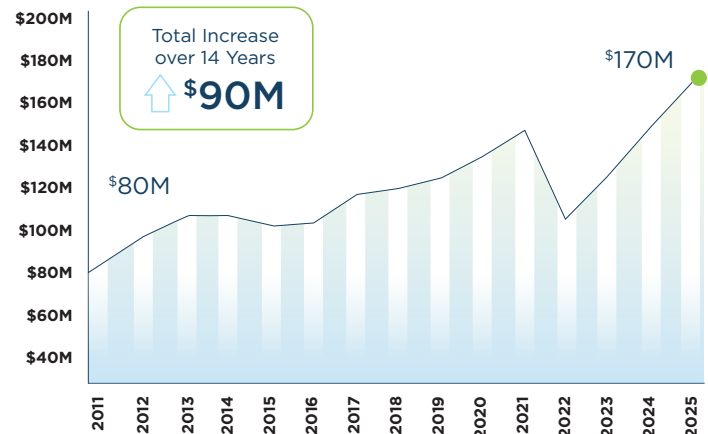
Investment Pool by Fund Type



Investment Returns Net of Fees: (As of 12/31/2025)

1 Year	14.9%
3 Year	13.3%
5 Year	6.8%
10 Year	8.2%

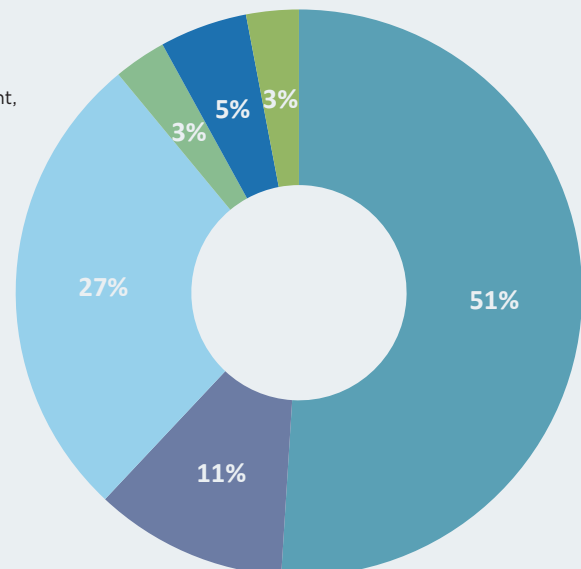
Growth of Funds Over Time



Strategic Investment Pool Allocation

Our portfolio combines institutional-scale diversification, professional oversight, and disciplined governance to generate sustainable long-term returns.

51%	Public Equity
11%	Private Equity
27%	Defensive Fixed Income
3%	Private Real Assets
5%	Growth Fixed Income
3%	Private Debt



Statement of Activities

For the Year Ending December 31, 2025

Net Assets (Jan 1, 2025) *In thousands	\$164,181
Operating Revenue	\$8,619
Operating Expenses	\$4,423
Grants	\$8,517
Increase in Net Assets (before investment activity)	\$(4,321)
Investment Activity + Other Income	\$22,359
Total Change in Assets	\$18,037
Net Assets (Dec 31, 2025)	\$182,219

Statement of Financial Position

For the Year Ending December 31, 2025

Total Assets *In thousands	\$183,563
Liabilities	\$1,343
Net Assets (without donor restrictions)	\$26,048
Net Assets (with donor restrictions)	\$156,170
Total Liabilities and Net Assets	\$183,563

Finance & Audit Committee



Gretchen Holloway
Chair



Andy Zaleski



Brian Marshall



Fred Minturn



Karl Bell



Amy Perlman



Lizabeth Ardisana



Laura Kowalchik



Rich Haddad



Robert Davies



Steve Blahunka



Terry Gardner



Alissa Novoselick
Vice President of
Finance + Administration



Accountants & Controllers



Audit & Tax



Investment Advisor