The Council of Michigan Foundations is a community of philanthropists committed to improving outcomes for Michigan, and beyond. Through investing in the state’s charitable organizations, convening business, government and nonprofit leaders, collaborating on critical issues, seeking innovative solutions, sharing knowledge and advocating, we leverage our collective voice to increase the impact of Michigan philanthropy.
provides assistance and resources to members, as well as anyone located in Michigan and those seeking to make impact investments in our state. In her first six months as our EIR, Jennifer engaged in over 380 hours of support to members. Jennifer has joined CMF staff and fellow thought leaders in hosting multiple presentations and webinars on impact investing. CMF members and partners throughout the state have additionally been able to leverage our expertise and strengthen their collective knowledge of impact investing through a variety of independent engagements for foundation staff and board members. CMF also keeps members at large apprised of breaking news related to impact investing, such as the designation of Opportunity Zones in Michigan and the subsequent release of federal regulations around Opportunity Funds.

SERVING AS A NATIONAL LEADER
Since 2013, CMF staff and the EIR have represented CMF and its impact investing work in conferences, webinars and other programming throughout the country. We have co-sponsored national and Michigan impact investing education efforts and for over five years, we have been a partner of Mission Investors Exchange, the leading impact investing network for foundations dedicated to deploying capital for social and environmental change. CMF was featured in the national research report, “Investing Together: Emerging Approaches in Collaborative Place-Based Impact Investing.”

SHARING STORIES OF MEMBERS IN ACTION
Recognizing the power of storytelling to build understanding around complex concepts, CMF produced a five-part video series to share member stories on impact investing, and four new stories are currently in development. Each video features members who have led impact investing projects in their communities, bringing greater awareness not only to the positive differences they have made throughout Michigan but also the benefits they have experienced as an organization engaged in impact investing. This peer-to-peer learning tool is a key component of CMF’s efforts to advance the field in the practice of impact investing.

ADVOCATING FOR IMPACT INVESTING PRODUCTS TO BENEFIT MICHIGAN
As impact investing is still an emerging practice, CMF advocated for an existing social impact investment product to design a special focus on Michigan to accelerate social impact investments in our state. Our efforts led to the 2017 launch of The Michigan Collaborative, an initiative managed by Community Capital Management (CCM) that invests in targeted fixed income investments in affordable housing, small business lending and civic infrastructure - all targeted toward investors’ individual respective desired geographies and areas of impact within Michigan through CCM’s publicly traded mutual fund, the CRA Qualified Investment Institutional Shares (CRANX) fund. In the spring of 2018, the CRANX fund was named the best performing fund by Morningstar in its intermediate government category out of more than 250 funds. While it is a publicly available fund and investors act individually, through CMF’s collaboration
with members we’ve championed the development of additional benefits to CMF members not available to other investors, including:

| Significantly lower minimums | Ability to target funds by impact area or to county-level | Social impact reporting working group |

CCM has invested approximately $200 million in impact investments in Michigan. These investments have supported home mortgages for low- and moderate-income borrowers, enterprise development and job creation, statewide home ownership and down payment assistance, economic development, environmental sustainability, neighborhood revitalization and healthy communities.

This effort has been CMF’s first major step in advocating for an impact investing product to benefit Michigan. We will continue to monitor trends and listen to members needs to learn where gaps exist and opportunities await.

**CURATING HIGH QUALITY RESOURCES**

Within the CMF website’s Knowledge Center is an entire section of resources dedicated to the practice of impact investing. Our curated materials include case studies, primers, field guides and other resources to support our members on their unique impact investing journeys.

**LOOKING AHEAD**

The future of our work in impact investing includes continuing the multi-faceted, customized services provided to members in addition to increased educational offerings, new tools and resources, deepening of the hub activities, creation of a database of deals completed by CMF members, the exploration of new national partnerships and solutions for Michigan and more.

*A snapshot of impact investing resources on the CMF website*