



Our Mission

We empower donors and community partners to strengthen our region through philanthropy.

Our Vision

We lead boldly to realize a more equitable, inclusive, and vital region by:

- Encouraging generosity and civic unity;
- Addressing urgent and persistent challenges;
- Engaging donors, nonprofits, and other advocates;
- Escalating strategic responses and resources;
- Elevating broad community voice; and
- Inspiring positive, enduring community change.

For Information:

Simeon Banister
President and CEO
585.341.4369
sbanister@racf.org

Please call or visit:
500 East Avenue
Rochester NY 14607-1912
Phone: 585.271.4100
Fax: 585.271.4292

www.racf.org

Fast Facts

Rochester Area Community Foundation

Rochester Area Community Foundation, in partnership with generous philanthropists and community partners, works to improve the quality of life for people who live and work in the eight-county region through its leadership and strategic grantmaking.

Known as the steward of charitable funds and endowments, the Community Foundation connects donors with the region's current and evolving needs in an effort to lead and inspire positive, enduring community change. As a leading grantmaker, the Community Foundation is now focused on two broad goals:

Creating an Equitable Community: Working to close academic achievement and opportunity gaps; fostering racial and ethnic understanding and equity; and partnering against poverty to help neighbors in need.

Strengthening Our Region's Vitality: Supporting vibrant and diverse arts and cultural offerings; preserving our region's rich historical assets; and promoting successful aging.

The Community Foundation and many donors make continuing investments in our region's quality of life by building and caring for permanent endowments that will help future citizens meet needs we can't even imagine today.

Please call 585.271.4100 or visit www.racf.org today.

Founded:	1972
Number of Funds:	1,500
Charitable Assets:	\$629 million
Endowed Assets:	\$447 million
Annualized Endowment Return Since Inception:	8.7% net of fees
Grants Since 1972:	\$730 million
Awarded Last Year:	\$65 million
President and CEO:	Simeon Banister
Board Chair:	David R. Ferris, Esq

Updated through quarter ending 12/31/24



THE COMMUNITY FOUNDATION

The Power of Endowment

A Gift, its Growth, and the Subsequent Grants From It

Endowed Gift Amount	10 Years		25 Years		50 Years	
	Grants Issued*	Fund Value**	Grants Issued*	Fund Value**	Grants Issued*	Fund Value**
\$25,000	\$12,720	\$33,598	\$36,459	\$50,820	\$112,797	\$106,405
\$100,000	\$50,943	\$134,292	\$145,837	\$203,279	\$451,187	\$425,622
\$500,000	\$254,715	\$671,958	\$729,185	\$1,016,397	\$2,255,937	\$2,128,110
\$1,000,000	\$509,431	\$1,343,916	\$1,458,371	\$2,032,794	\$4,511,875	\$4,256,219

*Estimate of cumulative grants based on 5% annual payout.

**Estimated market value based on 3% ROI net of fees and grants.

 Investment and Growth
 Cumulative Grants and Services



How is my grantmaking amount calculated?

Spending Policy

To ensure that your endowment fund lasts forever, the principal remains intact. It is invested prudently for growth, and you recommend grants from the income. The combination of the interest, dividends and appreciation you receive is the "total return" for your fund. We have an approved spending policy that determines how much of the fund can be granted out each year. Our spending policy allows 5% to be spent, but rather than just a straight 5%, it is actually 5% of a 20-quarter rolling average of the fund's assets.

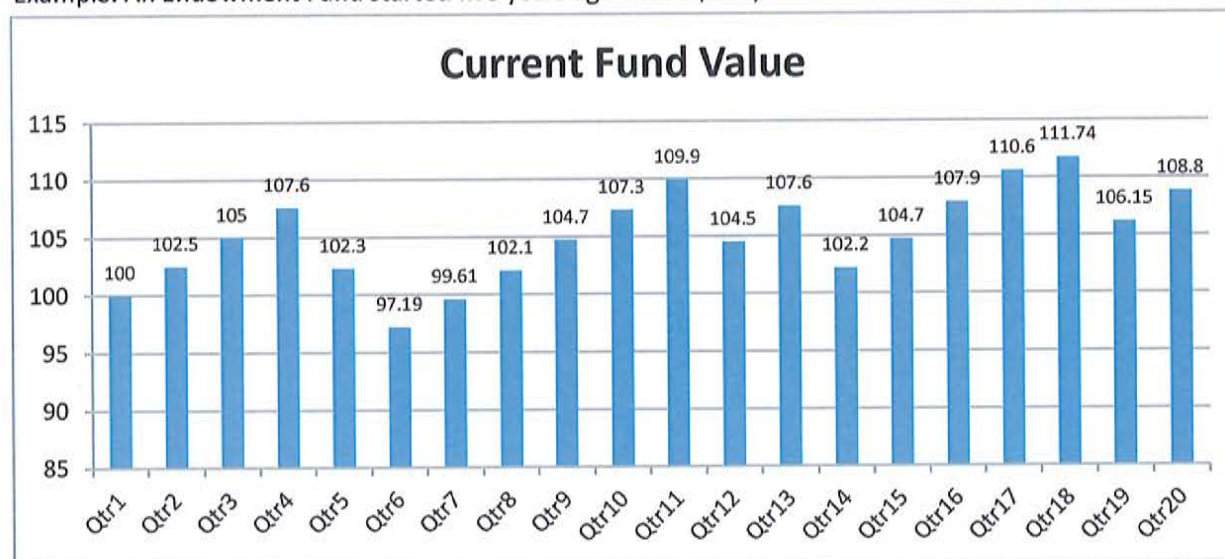
20-Quarter Rolling Average

Since your fund is invested, the fund balance will rise and fall daily as the investment values change. At the end of each quarter, we look back for 20 quarters (5 years) and calculate the average value of our funds to smooth out the ups and downs of the investment markets. This provides you with a relatively equal amount each year for your grantmaking.

Why This is Important

Having an equivalent amount to grant out each year helps you plan your charitable giving. Without the 20-quarter rolling average, you could have large amounts to grant in years with good investment performance, and much less in years with poor performance.

Example: An Endowment Fund started five years ago with a \$100,000 contribution is shown below.



The Current Fund Value rises and falls with the performance of the investments. In this example, the fund has been as low as \$97,000 and as high as \$111,000. The Average Fund Value over the 20-quarter period is \$105,000. Each quarter, a calculation takes place to determine how the Current Fund Value compares to the Average Fund Value.

- When Current Fund Value is **higher** than the average, **you will receive less** than 5% annually.
- When Current Fund Value is **lower** than the average, **you will receive more** than 5% annually.
- When Current Fund Value is lower than the initial \$100,000 contribution, you will receive interest and dividends only. In Quarters 6 and 7, the Current Fund Value was less than the initial contribution so the full calculated amount (spending policy) would not be received. The interest and dividends paid out may be as little as 10% of the normal amount for grant making.

Example: Annual Payout

In the example above, the calculated grantmaking amount would vary much more without the use of the 20-quarter rolling average. There is only \$15 difference between the low point and high point with the rolling average approach. That difference would be 30 times higher, or \$451, if we just calculated 5% each quarter.

Year	With 20-quarter rolling average	Without 20-quarter rolling average
1	\$5251	\$5189
2	\$5241	\$5015
3	\$5254	\$5330
4	\$5256	\$5280
5	\$5248	\$5466
Range	\$15	\$451

History of our Spending Policy

Over the past 32 years, the actual annual spending policy payout has ranged from 3.82% to 6.00%. This allows us to accommodate significant highs and lows in investment performance while keeping grant dollars steady.

	Community Foundation Fiscal Year End	Spending Policy Payout for Year	Avg Spending Policy Payout for 5 years	Dow Jones Industrial Average Balance
1	3/31/2023	5.49%		33274
2	3/31/2022	4.58%		34678
3	3/31/2021	4.92%		32981
4	3/31/2020	5.19%	4.97%	21917
5	3/31/2019	5.00%		25929
6	3/31/2018	4.71%		24103
7	3/31/2017	4.97%		20663
8	3/31/2016	4.98%		17685
9	3/31/2015	4.56%	4.95%	17776
10	3/31/2014	4.48%		16458
11	3/31/2013	4.79%		14579
12	3/31/2012	5.28%		13212
13	3/31/2011	5.65%		12320
14	3/31/2010	5.84%	5.53%	10325
15	3/31/2009	6.00%		7609
16	3/31/2008	5.67%		12262
17	3/31/2007	5.50%		12354
18	3/31/2006	4.66%		11109
19	3/31/2005	4.92%	5.11%	10504
20	3/31/2004	5.27%		10357
21	3/31/2003	5.91%		7992
22	3/31/2002	5.01%		10362
23	3/31/2001	4.47%		9878
24	3/31/2000	4.18%	4.13%	10922
25	3/31/1999	4.16%		9786
26	3/31/1998	3.82%		8799
27	3/31/1997	4.24%		6583
28	3/31/1996	4.25%		5638
29	3/31/1995	4.56%	4.46%	4158
30	3/31/1994	4.37%		3636
31	3/31/1993	4.35%		3435
32	3/31/1992	4.30%		3235
33	3/31/1991	4.74%		2881
	Average over 33 years		4.87%	



THE COMMUNITY FOUNDATION

Rochester Area Community Foundation

Investment Policy

Rochester Area Community Foundation ■ 500 East Avenue, Rochester, New York 14607-1912 ■ T (585) 271-4100 F (585) 271-4292 ■ www.racf.org



Confirmed in compliance with National Standards for U.S. Community Foundations

Investment Policy Statement

The purpose of this investment policy (the Policy) is to establish a formal framework in which to manage endowment, quasi-endowment and similar investment assets of Rochester Area Community Foundation – (collectively, the Portfolio).

The Board of Directors of Rochester Area Community Foundation (the Community Foundation) has the fiduciary responsibility to establish the parameters under which the assets of the Community Foundation are managed. These parameters include risk levels, asset allocation, diversification guidelines, credit quality, and the selection of investment managers and/or consultants who will most effectively implement the investment plan. The Board of Directors has delegated its oversight to the Investment Committee of the Community Foundation. It is the role of the Investment Committee to provide oversight and stewardship of the assets entrusted to the Community Foundation by its benefactors. The Board of Directors and Investment Committee recognize that sound investment practices and procedural prudence are the keys to fulfillment of their fiduciary responsibility.

The Investment Committee shall review this Policy at least once a year and provide any recommended changes to the Board of Directors for its review and approval in order to assure consistency in attaining the goals and viability of the program.

This Policy outlines the following:

- Investment Philosophy and Mission
- NYPMIFA
- Asset Allocation
- Diversification Requirements
- Credit Quality
- Manager Selection and Review
- Statement of Spending Policy

1. Investment Philosophy and Mission

The Board of Directors and staff of the Community Foundation strive to exercise good stewardship of the assets entrusted to the Community Foundation. The investment of the Portfolio is made in accord with the following principles:

- A. **Mission of the Community Foundation** – Investments are made in accordance with the mission of the Community Foundation, to support its grantmaking, and insure the long-term viability of the organization.
- B. **Prudence** – In accordance with the concept of the prudent investor, this Policy is based on a flexible, balanced fund approach to

Approved by the Rochester Area Community Foundation Board of Directors on
February 14, 2024.

accomplish the goals of the Community Foundation and yield an appropriate return given the level of risk undertaken. The Community Foundation will use a total rate of return to establish its spending policy, as defined by this Policy. (Refer to *Funds Subject to Investment Policy: 1. Charitable Endowment Funds.*)

2. Fundamental Concepts

The Board of Directors stresses an investment approach which seeks to grow the assets of the Community Foundation over time, preserve the purchasing power of the assets, control risk, and provide for the spending needs as specified by the spending policy of the Community Foundation or recommended by its donors. The Board of Directors and the Investment Committee recognize that:

- A. Inflation erodes the purchasing power of assets of the Community Foundation;
- B. Global economic growth is likely to continue;
- C. Any investment requires the assumption of risk.

The Investment Committee believes that the goals of capital appreciation, protection against inflation, and generation of sufficient income and returns for funding the spending policy of the portfolio can best be achieved by structuring a flexible, balanced fund approach.

The Policy shall cover the following investments:

- Charitable Endowment Funds
- Charitable Investor FundsSM

In managing and investing the Portfolio, the Community Foundation may incur only costs that are appropriate and reasonable in relation to the Portfolio assets, the purposes of the Community Foundation, and the skills available to the Community Foundation. The Investment Committee shall make a reasonable effort to verify facts relevant to the management and investment in the Portfolio. Under certain circumstances, the Investment Committee may deem it necessary to delegate this to the Community Foundation's investment consultant.

3. New York Prudent Management of Institutional Funds Act

As required by the New York Prudent Management of Institutional Funds Act (NYPMIFA), the Community Foundation considers the following factors when investing its assets:

- A. General economic conditions;
- B. The possible effect of inflation or deflation;

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- C. The expected tax consequences, if any, of investment decisions or strategies;
- D. The role that each investment or course of action plays within the overall investment portfolio of the fund;
- E. The expected total return from income and the appreciation of investments;
- F. Other resources of the Community Foundation;
- G. The needs of the Community Foundation and the fund to make distributions and to preserve capital; and
- H. An asset's special relationship or special value, if any, to the purpose of the Community Foundation.

The Portfolio shall be invested with the care an ordinarily prudent person in a like position would exercise under similar circumstances. Investment of the Portfolio shall be so diversified as to minimize the risk of large losses, unless the Investment Committee prudently determines that, because of special circumstances, the purposes of the Portfolio are to be better served without diversification. The Investment Committee shall review a decision not to diversify as frequently as circumstances require, but at least annually.

The Investment Committee may employ one or more investment managers of varying styles and philosophies to attain this Policy's objectives. Any person who has special skills or expertise, or is selected in reliance upon the person's representation that the person has special skills or expertise, has a duty to use those skills or that expertise in managing and investing the Portfolio.

Investment Policy

1. Asset Allocation

Given the above stated goals, the Portfolio shall be managed as follows:

- A. Nominally, the equity pool of the Portfolio should be invested in common equities including domestic as well as international or non-domestic equities. No more than 5% of the total equity portion of the Portfolio shall be invested in the equity securities of any one issue. For purposes of determining this for mutual funds and limited partnerships used within the Portfolio, these investments shall not be considered the issuer of securities but rather the underlying investments within these funds will be used to calculate the overall equity position. Equities should be diversified by economic sector and in multiple industries to assure diversified exposure to various sectors of the economy.

Within the equity portion of the Portfolio the Investment Committee will consider diversification by style and market capitalization.

- B. Nominally, the fixed income pool of the Portfolio should be invested in fixed income securities as described below:
1. Investment Grade (as measured by a nationally recognized rating service such as Moody's or Standard & Poors), marketable corporate notes or bonds including convertible bonds.
 2. Non-investment grade securities.
 3. U.S. Government treasury or agency bills, notes or bonds including Treasury Inflation Protected Securities (TIPS).
 4. High quality, short-term money market instruments, certificates of deposit, commercial paper generally with an A1/P1 rating.
 5. High quality mortgage-backed securities.
 6. International bonds including developed and emerging market debt.
- C. In order to enhance investment results, the Community Foundation may elect to invest in alternative investment strategies including, but not limited to multi-strategy hedge funds, long/short equity hedge funds, private equity, real estate and REITS. These investments are made with the intention of raising the Community Foundation returns and/or lowering total volatility.

- D. Tax-exempt issues are not appropriate for the Portfolio by virtue of the Community Foundation's tax-exempt status.
- E. Individual manager or fund liquidity should be limited to residual cash and income received. In general money market positions should be 5% or less.
- F. Except as set forth in C above, managers may not employ leverage, margin, short sales or buy/sell uncovered options without the express prior written permission of the Investment Committee.
- G. Assets will be re-balanced by the staff to meet the asset allocation requirements as directed by the Investment Committee as defined in the *Current Investment Operating Guidelines*.

2. Implementation

Generally, portions of the Portfolio will be managed by independent investment managers with full discretion subject to the objectives and constraints imposed in this Policy. The fixed income portion of the Portfolio may be managed by investment advisors and/or laddered by maturity in a buy/hold strategy directed by the Investment Committee. Alternative investments may be managed by individual managers or fund of fund managers.

The investment managers shall be reviewed at least annually by the Investment Committee or its delegated consultant as requested by the Investment Committee to review their Portfolio holdings, transactions and investment performance. Securities will, whenever possible, be held in a custodial arrangement with an independent custodian unless there is prior approval of the Investment Committee. Monthly custodial statements shall be sent to the financial officer of the Community Foundation and will constitute the official valuation statement of the Portfolio. Each investment manager is required to submit periodic reports as determined by the Investment Committee and the staff.

Certain Community Foundation investments may be part of a co-mingled fund or limited partnership. In such cases, securities may not be held by an independent custodian. The Investment Committee should favor investment managers who operate in a manner which would allow the Community Foundation's securities to be held by an independent custodian.

3. Due Diligence for Selecting Investment Managers

In order to accomplish the goals and objectives of the Community Foundation, it is important that the Investment Committee engage qualified and competent investment professionals to manage the Portfolio. The Investment Committee will consider the following factors when selecting investment managers:

- **Performance Adherence to Stated Investment Style** - The investment manager has a clearly articulated investment strategy and demonstrated discipline.
- **Performance Against Peers** - Time-weighted actual quarterly results, over the long-term, outperform peer group median.
- **Performance relative to assumed risk** - Evaluated using statistical measures such as Sharpe Ratio, Alpha, and Standard Deviation of returns.
- **Performance of Key Decision Makers** - Same portfolio manager (or portfolio management team) for 2-3 years, at least \$75 million under management.
- **Performance of Organization on Expense Control** - Expense ratio, fees, execution, and reasonable soft-dollar arrangements.
- **Performance of Overall Organization** - Stability, absence of regulatory problems, ability to handle growth.

The Investment Committee shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in: selecting, continuing or terminating an investment manager, including assessing the investment manager's independence, including any conflicts of interest such investment manager has or may have; establishing the scope and terms of the delegation, including the payment of compensation, consistent with the purposes of the Community Foundation and the Portfolio; and monitoring the investment manager's performance and compliance with the scope and terms of the delegation. In performing a delegated function, an agent owes a duty to the Community Foundation to exercise reasonable care, skill and caution to comply with the scope and terms of the delegation.

It shall be the Investment Committee's responsibility to interview investment managers that have at least three years experience and track record and who have demonstrated skill in their defined area of expertise. Such responsibility may be delegated to an independent consultant. Recognizing that many good firms do not subscribe to AIMR (Association for Investment Management and Research) standards, the Investment Committee should strive to select managers that are AIMR compliant and composite returns should be audited.

Each investment manager is to be given a copy of this Policy and must agree to its terms unless there is a separate written agreement approved by the Investment Committee. Each manager shall compare its returns to an index that

is appropriate to its investment style, as agreed to by the Investment Committee and the respective investment manager. The Investment Committee will use the most appropriate active and passive indices.

4. Evaluation and Termination of Investment Managers

Investment managers will be evaluated on rolling 3- and 5-year periods based on their performance against their benchmark, client service and communications, adherence to the terms of the investment policy, continuity of key professionals and ownership structure, style discipline, and spending policy requirements.

The Investment Committee should use reports and data that enable comparison of performance to the appropriate benchmarks and peer managers by style. These reports should be provided to the Investment Committee on a quarterly basis, and should be regularly reported to the Board. Should the Investment Committee so determine, it may engage the services of a consultant to provide comparative data for the Investment Committee's consideration.

Investment managers that do not meet the expectations of the Investment Committee shall be given fair notice. It is important to recognize that there may be periods of underperformance by good managers. The Investment Committee must endeavor to monitor performance issues over the rolling 3- and 5-year periods to determine if an investment manager should be terminated.

In the case of hiring a new investment manager to replace a terminated manager, or the need to add an additional investment manager, the Investment Committee, acting as a whole or members thereof acting as an *ad hoc* committee, will interview and evaluate potential new investment managers. The Investment Committee may utilize and delegate the services of an outside consultant in the search process including the interview process. Hiring a new manager will require the approval of the Investment Committee. These actions should then be communicated to the Board of Directors.

5. Implementing a Diversity Lens in our Investment Manager Selection

This initiative is targeted toward our fiduciary duty to maximize risk-adjusted returns. To that end, the Investment Committee will appoint the best possible managers while ensuring that we actively consider qualified women and people of color. In keeping with the principles described by the Association of Black Foundation Executives (ABFE), a Philanthropic Partnership for Black Communities, our measure of success is not a target number of managers or assets. We believe that hiring a diverse pool of quality investment managers is essential for achieving the goal of maximizing returns: it demonstrates a focus on finding the best investment management talent and aligns with the mission of community philanthropy by helping to build wealth in communities of color and among women.

For tracking we will adopt the following definition of minority- and/or woman-owned investment management firms as one in which ownership is greater than 50% Asian, Black, Latinx, Pacific Islander, or Alaskan Native, or female.

The Investment Committee will engage in this effort in three ways:

- A. Asking the consultant to report, at least annually, on its efforts to expand its universe of managers to include firms with diversity in ownership. Further, the consultant will regularly report upon the diversity of its own staff and diversity initiatives.
- B. When proposing managers, the consultant will provide information on the firm's diversity in both leadership (i.e. race and gender representation in senior staff) and ownership (i.e. race and gender representation in ownership) as well as its Diversity Initiatives.
- C. Each year the Investment Committee will receive a report from the consultant on the percentage of the portfolio allocated to managers that are minority and/or woman owned (as defined above).

Funds Subject to the Investment Policy:

1. Charitable Endowment Funds

The Community Foundation's endowment and quasi-endowment funds are managed with a long-term horizon using the total rate of return approach. The assets are invested in the equity, fixed income and alternative investment pools of the Community Foundation using an asset allocation of 70% equities as defined by the equity pool's strategic sector allocation, 20% fixed income as defined by the fixed income pool and 10% alternative investments as defined by the alternative investment pool.

The Board of Directors and the Investment Committee believe that this asset allocation will maintain the purchasing power and future grantmaking capability of the endowment funds over the long term.

Funds expended for grantmaking and administration are included in the Community Foundation's spending under this Policy. The level of income available for grantmaking is set at five percent (5%) of the rolling twenty-quarter average market value of the Charitable Endowment Funds. This spending policy adjusts for unusual short-term market fluctuations, thereby giving predictability to future distributions. The amount of spending policy includes interest, dividends and appreciation. If a fund does not have enough appreciation to make spending policy, only interest and dividends are available for spending.

The Community Foundation has a separate administrative fee structure for endowment funds.

The Investment Committee shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors: the duration and preservation of the Charitable Endowment Funds; the purposes of the Community Foundation and the Charitable Endowment Funds; general economic conditions; the possible effect of inflation or deflation; the expected total return from income and the appreciation of investments; other resources of the Community Foundation; where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the Charitable Endowment Funds, giving due consideration to the effect that such alternatives may have on the Community Foundation, and the investment policy of the Community Foundation. For each determination to appropriate for expenditure, the Community Foundation shall keep a contemporaneous record describing the consideration that was given by the Investment Committee to each of the factors enumerated above.

2. Charitable Investor FundSM

The Charitable Investor FundSM (the CIF) allows the Community Foundation to consider the asset allocation request of the donor, such that the investment allocation will complement the charitable purposes and expected duration of the CIF. Both income and principal may be distributed for charitable purposes. Investments are pooled with the Community Foundation's endowment portfolio. They are divided among the equity pool, the fixed income pool and the alternative investment pool in varying asset allocation tracks selected for aggressive, long-term, balanced, moderate or conservative growth.

Each allocation track includes a five percent (5%) cash position for grantmaking liquidity.

Guidelines for Other Funds:

1. Expenditure Funds

The Community Foundation will hold funds awaiting distribution or disbursement in an expenditure fund (the Expenditure Fund). Since these monies will be spent within a short period of time, the investment objective shall be to produce current income and have low expected variability of principal. The Expenditure Fund is expected to earn competitive yields or returns available in the money market or short-term fixed income market. We recognize that since the Community Foundation uses a total rate of return approach, changes in Net Asset Value (NAV) can have an adverse short-term effect on the operating budget of the Community Foundation.

This Expenditure Fund shall use institutional money market fund(s), short-term fixed income funds, and short-term U.S. Government treasury or agency securities. For the purposes of this policy, "short-term" will be defined as having a final maturity of three years or less.

The fund or funds used shall be of high average credit quality. Returns should be compared to an appropriate universe of similar funds such as the Donahue Domestic Money Market index. The staff will seek to earn competitive money market returns without exposing the Expenditure Fund to unnecessary or inappropriate risks.

No mutual fund shall hold more than 10% of its assets in any one issuer or single obligor, except obligations of the U.S. Government or any agency thereof. In addition, for any given fund, the Community Foundation's holdings shall not exceed 10% of the total assets of that fund.

2. Charitable Checking AccountSM

The Community Foundation holds certain contributions in the Charitable Checking AccountSM (the CCA) until the donor directs distribution. Since these monies are expected to be spent within a short period of time, the investment objective calls for low risk or low expected variability of principal.

This CCA shall use institutional money market fund(s), short-term fixed income funds, and short-term U.S. Government treasury or agency securities. For the purposes of this Policy, "short-term" will be defined as having a final maturity of three years or less.

The fund or funds used shall be of high average credit quality. Returns should be compared to an appropriate universe of similar funds such as the Donahue Domestic Money Market index. The staff will seek to earn competitive money market returns without exposing the CCA to unnecessary or inappropriate risks.

No mutual fund shall hold more than 10% of its assets in any one issuer or single obligor, except obligations of the U.S. Government or any agency thereof. In addition, for any given fund, the Community Foundation's holdings shall not exceed 10% of the total assets of that fund.

3. Pooled Life Income Funds

Contributions in the Community Foundation's Pooled Life Income Fund, a separate charitable trust, are pooled with other donations and invested for maximum current income and preservation of principal. Quarterly payments of income earned are made to the beneficiaries. After the lifetime of the beneficiaries, the remainder is paid to the Community Foundation for charitable purposes. The administration of this trust is not subject to NYPMIFA.

The Community Foundation pays all administrative and investment management expenses so that the entire yield is paid to the beneficiaries until the fund matures. The trustee, Bank of America, invests the Pooled Life Income Fund as follows: 70% in fixed income securities and 30% in a diversified portfolio of equities, with re-balancing to that asset allocation every quarter. A variety of common trust funds and mutual funds are utilized in the investment program.

The Investment Committee shall have oversight of the Trustee Bank's investment program and shall consider Bank of America's management in the context of the Community Foundation's policies on investment manager selection and monitoring (Sections 3 and 4 in the Investment Policy Section).

4. Charitable Gift Annuity Funds

Contributions of cash or publicly traded securities are exchanged for a lifetime stream of income guaranteed by the Community Foundation. The New York State Department of Insurance regulates charitable gift annuities including certain mandated reserve calculations and investment requirements. The Investment Committee has concluded that the annuities represent a long-term liability that should be matched with a long-term asset allocation. The asset allocation is 70% in a diversified portfolio of equities and 30% in fixed income securities. The portfolio will limit any one investment manager to 10% of the assets in the equity and fixed portfolio. The charitable gift annuity fund will take into account the present and future distribution needs to or for the beneficiaries, looking at risk, return and time horizon objectives. The Community Foundation has contracted with Bank of America Planned Giving Services for administration and investment management within the New York State regulations.



THE COMMUNITY FOUNDATION

INDEPENDENT INVESTMENT CONSULTANT

MICHAEL A. MILLER, CFA



Michael Miller is a founder and the Chief Investment Officer of Crewcial Partners (formerly Colonial Consulting, LLC). Mike provides the Community Foundation with advice on asset allocation, manager selection and performance evaluation/attribution. Mike has over 34 years of experience in the consulting business, all with Crewcial Partners.

Mike holds a BS degree in Computer Science and an MA degree in Statistics, both from Columbia University. He was also awarded the Chartered Financial Analyst or CFA designation.

Crewcial Partners is a New York-based firm which focuses on providing consulting services to not-for-profit institutions. We partner with Crewcial Partners' mission to invest in the greater good by uniting inspired capital with great investors to accelerate philanthropic impact. Approximately 90% of their client assets are held by endowments or foundations. The firm was founded in 1980 and is owned by its employees. At present, Crewcial has over 120 client relationships representing approximately \$32 billion in capital. Mike has been our investment consultant since 2003.

Crewcial Partners Values: We believe in building a better world for generations to come. We want our lives and our vocations to have purpose and lasting impact as we **strive** to invest in the greater good. **Strive**, a mnemonic for Service, Trust, Resilience, Inclusion, Voice, and Empathy, encapsulates our core values and steels our daily resolve to invest in the greater good by contributing to our clients' missions.

Crewcial Partners Mission: Invest in the greater good by uniting inspired capital with great investors.

Crewcial Partners Vision: To accelerate philanthropic impact.



THE COMMUNITY FOUNDATION

Investment Committee Members

Mark Eidlin, Chair

Senior Vice President, Wealth Management Advisor
Eidlin-Kilmer & Associates Wealth Management Group at Merrill Lynch

Mark joined Merrill in 1992, and served as the complex sales manager from 2000 through 2008. Mark holds the following designations: Certified Private Wealth Advisor® (CPWA®) from the Investments & Wealth Institute, Chartered Retirement Planning CounselorSM (CRPC®) from the College for Financial Planning, Certified 401(k) Professional (C(k)P®) awarded by The Retirement Advisor University in collaboration with UCLA Anderson School of Management Executive Education and Certified Plan Fiduciary Advisor (CPFA). Mark is a graduate of Boston University with bachelor's degrees in both economics and political science and earned his MBA from Cornell University. He is also a graduate of the National School of Commercial Lending at Southern Methodist University's Cox School of Business and has been honored as Forbes "Best in State Wealth Advisors" from 2018-2021.

Committee Members

Abigail Bennett
Wildstar Partners LLC

Edward Bloom, Esq.
Partner, Harris Beach PLLC (retired)

Richard Gray
Managing Partner, Gray Locey CPA, P.C.

Michael Millard, CFM
Senior Financial Advisor, Merrill Lynch

Thomas Mucha
Managing Director and Chief Investment Officer
Pension Investments Worldwide at Eastman Kodak

Alan H. Resnick
President, Janal Capital Management LLC
Treasurer, Bausch and Lomb (retired)

David Still
Managing Director, Fishers Asset Management (retired)

Elizabeth Thorley
CEO and President, Thorley Wealth Management

Lori Van Dusen
Founder, LVW Advisors LLC



THE COMMUNITY FOUNDATION

**Rochester Area Community Foundation
Investment Managers – September 30, 2023**

645 Ventures

American Funds

Amplify Partners

Blue Wolf

Brown Capital

Canandaigua National Bank

Canyon

Colchester Global Investors, Inc.

Define Ventures

Dimensional Fund Advisors

Dodge & Cox

Expect Equity

Four Rivers Group

FPR Partners

Genoa Ventures

Hengistbury

Himalaya Capital

HS Management

JPMorgan Chase

Khrom Capital

Manning & Napier Advisors, Inc.

Naya

Pertento Fund

Post Advisory Group

Precursor

Raymond James

Shine Capital

Silchester

Spark Capital

State Street Global Advisors

Teleios

Tompkins Financial Advisors

The Vanguard Group

Wellington Archipelago

Wellington Management

Westwood Global Investments





THE COMMUNITY FOUNDATION

ESG and Diversity at Crewcial Partners

Crewcial Partners created a new position in 2021 and hired Tuokpe Ajuyah as their Head of Environmental, Social, and Governance (ESG) and Mission Related Investments.

Crewcial has been working to bring ESG factors to the forefront of their discussions with all of their managers, whether they're an ESG-focused manager or not. This will be entering every facet of their analysis and is not an ad hoc effort.

Crewcial is gathering raw ESG data at the company level for all of their managers and will be presenting this data to the Investment Committee to serve as a baseline for our ESG investing and to aid in future decision making.

Investment Policy Update

RACF Investment Policy was updated in 2021 to reflect increased attention and efforts to increase diversity of Investment Managers.

Investment Manager Diversity

The Community Foundation has a fiduciary duty to maximize risk-adjusted returns. To that end, the Investment Committee will appoint the best possible managers while ensuring that we actively consider qualified women and people of color.

We believe that hiring a diverse pool of quality investment managers is essential for achieving the goal of maximizing returns: it demonstrates a focus on finding the best investment management talent and aligns with the mission of community philanthropy by helping to build wealth in communities of color and among women.

Allocations to Diverse Managers	US Domiciled	Non-US Domiciled	Total
Global Equities	5.1%	0.0%	5.1%
Fixed Income	0.0%	0.0%	0.0%
Alternatives	1.7%	4.8%	6.5%
Total	6.8%	4.8%	11.6%

Currently 11.6% of the Community Foundation's pooled portfolio is managed by diverse managers (an increase from 9% in 2021; 10.7% in 2022). We define diverse managers as those that are more than 50% owned by women and/or ethnically diverse individuals.

Industry Reports suggest less than 2% of assets are managed by diverse firms industry-wide.





THE COMMUNITY FOUNDATION

Investment Report as of December 31, 2024

Annualized Performance Comparisons	1 Year	3 Years	5 Years	10 Years
<i>RACF Domestic Equity Managers</i>	13.2%	3.7%	9.7%	10.1%
<i>RACF International Equity Managers</i>	3.8%	1.7%	4.2%	4.6%
<i>RACF Total Equity Portfolio¹</i>	8.9%	2.8%	7.2%	7.8%
<i>Equity Blended Index²</i>	13.9%	4.3%	9.0%	9.0%
<i>RACF Fixed Income Portfolio^{1,5}</i>	0.1%	-1.4%	0.3%	1.6%
<i>Fixed Income Blended Index³</i>	1.0%	-2.0%	-0.1%	1.6%
<i>RACF Alternatives Portfolio^{1,5}</i>	17.1%	9.3%	7.8%	5.5%
<i>HFRI Fund of Funds⁴</i>	9.4%	3.2%	5.3%	3.8%
<i>RACF Blended Endowment Portfolio^{1,5}</i> <i>70% RACF Total Equity Portfolio</i> <i>20% RACF Fixed Income Portfolio</i> <i>10% RACF Alternatives Portfolio</i>	7.9%	2.7%	6.1%	6.5%
<i>Endowment Blended Index⁶</i>	10.8%	3.1%	7.0%	7.1%
Comparative Indexes				
<i>90-day Treasury Bill Index</i>	5.3%	3.9%	2.5%	1.8%
<i>Bloomberg Aggregate Bond Index</i>	1.3%	-2.4%	-0.3%	1.3%
<i>Wilshire 5000 Equity Index</i>	23.8%	8.1%	14.1%	12.7%
<i>S & P 500 Composite Index</i>	25.0%	8.9%	14.5%	13.1%
<i>MSCI EAFE Index</i>	3.8%	1.6%	4.7%	5.2%
<i>HFRI Fund of Funds Index</i>	9.4%	3.2%	5.3%	3.8%
<i>Consumer Price Index</i>	2.9%	4.3%	4.3%	3.0%

1. Performance is net of all consulting, custody and investment manager fees, currently averaging 0.87% of market value.
2. Equity Blended Index weights as of 5/1/2018 are 45% Wilshire 5000, 10% Russell 2000, 35% MSCI EAFE and 10% MSCI Emerging Markets; as of 09/1/2011 were 52.5% Wilshire 5000, 12.5% Russell 2000, 26.25% MSCI EAFE and 8.75% MSCI Emerging Markets; as of 12/31/09 they were 55% Wilshire 5000 Index, 15% Russell 2000 and 30% MSCI EAFE Index; as of 11/1/07 they were 75% Wilshire 5000 Index and 25% MSCI EAFE Index; as of 7/1/05 they were 80% Wilshire 5000 Index and 20% MSCI EAFE Index; prior to that the weights were 85% Wilshire 5000 Index and 15% MSCI Stanley EAFE Index.
3. Fixed Income Blended Index weights as of 12/31/13 are 35% Barclays Capital Aggregate, 15% Merrill High Yield, 20% Citigroup World Govt. Bond, 15% J.P. Morgan GBI-EM Global Diversified Index and 15% Barclays US TIPS; as of 12/31/08 the Fixed Income benchmark was the Barclays Capital Aggregate; as of 7/1/06 it was the Lehman Aggregate Bond Index; prior to that it was the Lehman Govt./Corp Intermediate Bond Index.
4. Alternative Investment benchmark as of 10/1/2013 is the HFRI Fund of Funds.



5. *As of 1/1/2014, RACF Blended Endowment Portfolio consists of 70% Total Equity, 20% Total Fixed Income and 10% Total Alternative Investments. As of 10/1/2013, we were invested 70% Total Equity, 25% Total Fixed Income and 5% Total Alternative Investment returns.*
6. *Endowment Blended Index weights as of 1/1/2014 are 36.75% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.75% Russell 2000, 7% Barclays Aggregate, 3% Merrill High Yield, 4% Citigroup World Govt. Bond, 3% J.P. Morgan GBI-EM Global Diversified Index, 3% Barclays US TIPS and 10% HFRI Fund of Funds; as of 10/1/2013 they were 36.7% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.8% Russell 2000, 8% Barclays Aggregate, 4% Merrill High Yield, 5% Citigroup World Govt. Bond, 4% J.P. Morgan GBI-EM Global Diversified Index, 4% Barclays US TIPS and 5% HFRI Fund of Funds; as of 9/1/2011 they were 36.7% Wilshire 5000, 18.375% MSCI EAFE, 6.125% MSCI Emerging Markets, 8.8% Russell 2000 and 30% Barclays Aggregate; as of 12/31/09 they were 47.5% Wilshire 5000 Index, 22.5% MSCI EAFE Index and 30% Barclays Aggregate Bond Index; as of 11/1/07 they were 52.5% Wilshire 5000 Index, 17.5% MSCI EAFE Index and 30% Lehman Aggregate Bond Index; as of 7/1/06 they were 56% Wilshire 5000 Index, 14% MSCI EAFE Index and 30% Lehman Aggregate Bond Index; as of 7/1/05 the weights were 56% Wilshire 5000 Index, 14% MSCI EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index; prior to 7/1/05 the weights were 60% Wilshire 5000 Index, 10% MSCI EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index.*

Make a difference

Charitable giving is an investment and should be part of your overall financial plan. Inside, you'll find seven options to consider, and hopefully one that is right for you.

How can I do it?

You've probably written a check or made an online donation to support causes and organizations that you are passionate about. Establishing a fund at the Community Foundation may allow you to get an immediate tax deduction and begin making a difference right away. You can be actively involved with your giving by recommending grants yourself, or you may delegate that responsibility to the Community Foundation to address pressing community needs as they arise. It's entirely up to you.

How do I make a gift?

Your gift does not have to be cash. Assets that include stocks, bonds, life insurance, IRA proceeds, real estate, shares in closely held businesses, and more may offer you more tax advantages than only giving cash.

"We wholeheartedly believe in the Community Foundation and are honored and blessed that our endowment will assist the needs of the elderly in our community."



Randy and Marion
Henderson

Who We Are

Generous and passionate philanthropists have created more than 1,300 funds and endowments at Rochester Area Community Foundation to Take Charge of Change and meet the current and changing needs of greater Rochester's eight-county region. Thanks to our donors, the Community Foundation has awarded more than \$680 million in grants and scholarships since our founding in 1972.

We believe it's important to
Give where you Live™.

For More Information

Philanthropic Engagement
Department
585.271.4100
Giving@racf.org



THE
COMMUNITY
FOUNDATION

500 East Avenue, Rochester, NY
585.271.4100 • www.racf.org



THE
COMMUNITY
FOUNDATION

Current Giving Options



Funds at a Glance

Our different types of funds offer you a choice between permanence and flexibility. Each of these is potentially a tax-advantaged, low-cost alternative to a private foundation. Most importantly, donors are able to access the grantmaking, fiduciary, and community expertise of our experienced professional staff.

	TYPE OF FUND	DESCRIPTION	BENEFITS TO DONORS	MINIMUM
CHANGING COMMUNITY	Community Impact (Unrestricted)	A flexible, future-oriented endowed fund established to meet a broad range of local needs today and tomorrow. Grants address pressing issues as they arise, support innovative ideas and programs, advance equity, and strengthen nonprofit organizations.	Supports changing community needs in a name of the donor's choosing. The Community Foundation handles the grant research, administration, and distribution on the donor's behalf.	\$25,000
	Field of Interest	An endowed fund to benefit causes important to the donor. The Community Foundation accepts proposals from nonprofits and recommends grants.	Matches grantmaking with donor interests. Allows flexibility to provide grants for new organizations and programs in the future.	\$25,000
FAVORITE CAUSES	Scholarship	An endowed fund that provides scholarships to students. A committee recommends grants.	Allows donors to recognize outstanding students or those studying in a particular field. It is also an excellent vehicle for honoring or memorializing someone.	\$50,000
	Donor-Advised or Charitable Investor FundSM	A fund established by a donor to support his or her charitable interests over time. The donor recommends grants.	Attractive alternative to private foundation. Offers flexibility, actively involves donors and successors in grantmaking, and can fund a legacy gift. Our Charitable Investor option allows you to choose your investment mix and spend both principal and income.	\$25,000 (DAF) \$50,000 (CIF)
SPECIFIC CHARITIES	Designated	An endowed fund established by a donor to benefit one or more specified charities. The charities receive annual grants.	Endows annual giving, provides professionally managed support for smaller organizations, and will always support the cause even if an organization closes its doors.	\$25,000
	Organization	A fund established by a nonprofit to create an endowment. The nonprofit may receive an annual grant or reinvest income.	Organizations can create an endowment fund with professional management and low fees. Assistance is provided for planned giving and endowment building.	\$50,000
	Charitable Checking AccountSM	A fund that offers convenient current giving. The donor recommends grants. Fund principal is guaranteed.	Allows donors to make contributions to the fund as needed, then request grants to nonprofit organizations of their choosing.	\$10,000

All invested funds may gain or lose value. Donors 72 or older may direct up to \$100,000 from their IRAs to the Foundation each year. These gifts can support all fund types, except for DAF, CIF, and CCA. This satisfies minimum withdrawal requirements as a qualified charitable distribution.

Create your legacy

Charitable planned giving is an investment and should be part of your overall financial plan. Inside, you'll find eight options to consider, and hopefully one that is right for you.

Can I afford to do it?

Yes, you can. Planned giving allows you to support causes and organizations that you are passionate about, and it doesn't take millions of dollars. A small percentage of your estate — as little as five percent — would make a real difference in our community. You can give to an established charity, create a Forever Fund at the Community Foundation to help solve pressing community issues that are important to you, or contribute to our General Endowment Fund, which supports our community forever.

How do I create a planned gift?

Your gift does not have to be cash. Assets that include stocks, bonds, life insurance, IRA proceeds, real estate, shares in closely held businesses, and more may offer you more tax advantages than only giving cash.

"We are leaving a legacy gift to the Community Foundation because we believe in what the Foundation does and how it will help make a better community for everyone in the future."



Karl Wessendorf and
Nannette Nocon

Who We Are

Generous and passionate philanthropists have created more than 1,300 funds and endowments at Rochester Area Community Foundation to meet the current and changing needs of greater Rochester's eight-county region. Thanks to our donors, the Community Foundation has awarded more than \$479 million in grants and scholarships since our founding in 1972.

We believe it's important to
Give where you LiveSM.

For More Information

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Planned Giving Options



Planned Giving at a Glance

Our different planned giving vehicles offer you ways to remember worthy causes while offering a range of benefits such as providing for your loved ones, creating current income, or possibly reducing taxes. Any may be used to create or add to a fund at the Community Foundation.¹

	TYPE OF GIFT	DESCRIPTION	BENEFITS TO DONORS	MINIMUM
SPECIFIC CHARITIES	Bequest	A gift made through a will.	Simple to establish and typically requires an attorney to create. Sample language at racf.org/bequest .	Any amount ¹
	Charitable Lead Trust Annuity (CLAT) fixed amount or Unitrust (CLUT) fixed percent	A trust that pays annual income to the Foundation and leaves the heirs a "remainder" after death.	Provides current income to a charity. Remainder passes to named beneficiaries after the donor's death. Established with trustee of choice. ²	\$100,000
	Insurance	A gift of a new or existing insurance policy (subject to the Community Foundation's life insurance acceptance policy). The Foundation becomes the owner and beneficiary.	May provide an immediate tax deduction if there is cash value. Allows a larger gift with smaller cost.	Any amount ¹
	Individual Retirement Account	A gift through your required minimum distribution ³ or through IRA proceeds after death.	May provide a charitable deduction for the estate.	Any amount ¹
	Life Estate	A gift of a house or farm to the Foundation that allows donors to continue living there for the rest of their lives.	May provide an immediate partial tax deduction and remove a high-value asset from the estate.	\$200,000 ⁴
CREATE CURRENT INCOME AND BENEFIT CHARITIES, INTERESTS, OR COMMUNITY	Charitable Gift Annuity	An annuity contract that pays one or two people (who must be 55 or older) a fixed annual income for the rest of their lives. After death, the remainder value is a charitable gift to the Foundation.	Provides current income and a possible partial tax deduction. Payments are made quarterly and are a fixed percentage based on the donor's age when established. Income is partially tax free.	\$10,000 ¹
	Pooled Income Fund	A pool of funds that donors may invest in. Each donor receives a variable annual income based on their relative share of the pool. After death, the remainder value creates a charitable gift to the Foundation.	Provides current income and a possible partial tax deduction. Payments are made quarterly and are a varying percentage based on the market performance of the pool's investments. Income is taxable.	\$10,000 ¹ (may be added to later in increments of \$1,000 or more)
	Charitable Remainder Trust Annuity (CRAT) fixed amount or Unitrust (CRUT) fixed percent	A trust that pays annual income to the donor and leaves a charitable "remainder" to the Foundation after death.	May provide a partial tax deduction. Removes an asset from the estate and provides current income. Established with trustee of choice. ² Income is tax-advantaged.	\$100,000 ¹

March 2009

¹ A minimum remainder of \$25,000 is required to create a separate, named fund.

² The Community Foundation cannot act as trustee, but can be the recipient of a trust.

³ Even under the SECURE Act, donors 70½ or older may direct up to \$100,000 each year from their IRAs to the Foundation through Qualified Charitable Distributions.

⁴ Real estate must have a minimum value of \$50,000, and the gift must be reviewed and approved by our board of directors.

All invested funds may gain or lose value.



February 2025

Dear Community Philanthropist:

Thank you. In another few months, we'll stop accidentally writing 2024, but we won't be done feeling grateful for what we did together last year. Your gifts, questions, suggestions, and engagement with local philanthropy keep showing me how much this community will invest to ensure every person has a fair chance to reach their potential.

Aspiring learners can apply for more than 55 scholarships with one application.

The launch of the Scholarship Common Application — **open now through February 28** — helped **increase applications by 178%** and award **nearly \$1 million** in scholarships last year. One recipient, Camilo Martínez, is now studying geology at Monroe Community College after scholarships lifted the weight of paying for higher education off his shoulders. It's an honor to partner with smart philanthropists investing in our community's future.

An Arts Education grant cycle is launching in February! Analyzing Arts & Culture grant applications showed us that 25% of these grantseekers provide education to K-12 learners. By creating a designated cycle for these programs, we aim to expand access to arts education in areas where these formative experiences are not easy to come by. Arts learning programs prepare the next generation to bravely explore topics like identity and belonging while offering opportunities for economic stability and growth.

In the face of national change, our focus remains here. In two rural towns, we're launching a national model for community engagement called **Community Heart & Soul®**. The process encourages residents to decide on projects that will make their hometown stronger and more vibrant, but still theirs. At the same time, we're reenvisioning how we engage city residents in Rochester with the new **Neighbors in Action** grant program. Evolving from the longstanding NeighborGood program, this new iteration features more support for grantees and more available funding for projects like clean-ups, public art, events, and youth engagement.

Building on the success of ***Evening Out with the Arts*** in 2023, we will be bringing you more dazzling creative talent in the spring of 2025. Stay tuned for a save the date.

Turn the page to read about just a few of the recent Community Impact Grants your foresight and generosity have made possible.

Best regards,

Simeon Banister
President & CEO

COMMUNITY IMPACT GRANT HIGHLIGHTS

From July 1 to December 31, 2024, the following grants were made possible by unrestricted Community Impact Funds and (where specified) field of interest funds at Rochester Area Community Foundation. Project proposals were vetted by Foundation staff, the Program-Distributions Committee, and Board of Directors — and approved within the Foundation's grantmaking framework. These grant highlights represent a cross section of the Foundation's diverse funding priorities. For a full list of recent grants, visit racf.org/recent-grants.

STRENGTHENING OUR REGION'S VITALITY

Arts & Culture

Geneva Light Opera, \$5,000

Offering free and subsidized performances of comic opera and operetta, both at their main stage — where school-age children can attend for free and caregivers can get discounted tickets — and at a local elementary school. This programming helps supplement what is offered through Geneva Public Schools, exposing students to live performances and ensuring they have access to high-quality enrichment.



Historic Preservation

Greater Rochester Area Branch American Association of University Women, \$10,000

To produce a short film, "Radical Rochester: The Second Women's Rights Convention," highlighting the little-known 1848 Rochester Convention that expanded on the Seneca Falls Convention. This film, a collaboration with 1st Amendment-1st Vote, will become part of a virtual video series showcasing women's rights sites and events. *(Supported by the Elizabeth Gibson Holahan Fund for Historic Preservation I)*



Environmental Justice & Sustainability

Climate Solutions Accelerator, \$15,000

To develop and submit an Environmental Protection Agency grant proposal for clean energy workforce development — an area of focus identified by the Genesee-FLX Climate Collective — with support from local nonprofit service-provider, Causewave Community Partners. *(Supported by the "H" Fund)*



Successful Aging

Jewish Community Center of Greater Rochester, \$25,000

The Lifespan Program supports the older adult center at the Jewish Community Center, offering health and wellness activities and opportunities for socialization and community connections, regardless of a person's religion. *(Supported by the Dolores and Philip Neivert Ages and Stages Fund)*



CREATING AN EQUITABLE COMMUNITY

Upward Mobility

Connected Communities, \$50,000

Through antiracist community revitalization and equitable resource coordination in Rochester's Beechwood and EMMA neighborhoods — where 57% of neighborhood children live in poverty — this unique community quarterback organization seeks to break the cycle of poverty. Programs focus on increasing resident confidence, improving neighborhood image, stabilizing housing, and supporting economic empowerment. A paid Resident Ambassador Program builds economic stability while participants lead efforts to create lasting change in their own neighborhoods.



Closing Academic Achievement and Opportunity Gaps

The Children's Agenda, \$60,000

Building on a 20-year track record of policy wins, The Children's Agenda will strengthen its child advocacy work in key topics like childcare, early intervention, child poverty reduction, education, and healthcare access in order to create a more equitable community. This grant supports advocacy work and parent engagement to improve systems that impact all children, particularly families most affected by poverty, racism, health inequities, and trauma. Intended outcomes include reducing child poverty for more than 745,000 children and reducing the impact of suspensions on nearly 9,000 PreK – 3rd grade students in Rochester.



Racial & Ethnic Understanding

HOPE585, \$20,000

The goal of the Reimagine Initiative is to keep children in Rochester safe with their families by co-designing and piloting community-led solutions that reduce unnecessary interactions with Child Protective Services. Through advocacy efforts and community design sessions that center the voices of people with lived experience, HOPE585 seeks to address the disproportionate impacts of the child welfare system on low-income and BIPOC families. *(Supported by the Youth and Families Fund)*



Join us in championing these crucial causes and organizations with a gift of any amount. You can give to these organizations directly, create your own named Community Impact Fund, or give to the Foundation's **Opportunities Fund** by requesting a grant through the Donor Portal. For more information, please contact Mary Hartstein, director of donor engagement and impact, at 585.341.4352 or mhartstein@racf.org.



racf.org/donorportal

These endowed **Community Impact Funds** provided support for the competitive grants listed. We are grateful to the donors who chose to take care of our region and its ever-changing needs.

Ann Connors Adler Fund
William S. Allen Fund
George and Vee Angle Community Impact Fund
Marilyn J. Aten Memorial Fund
Ben and Sylvia Atkin Fund
Bruce B. Bates Forever Fund
Alexander and Marcia Beach Fund
Albert Beer Fund
Chub and Ed Belcher Fund
Bernstein, Neivert, Weinberg Family Fund
Jim and Karen Boucher Fund
Beverly T. Bowen Fund
Joe and Helen Brown Fund
Anna R. Bundschuh Community Impact Fund
Catalysts for Change Fund
Brackett and Ruth Clark Fund
Mary W. Clark Fund
Tom and Barbara Clark Forever Fund
Tony H. and Gill R. Dechario Fund
Howard and Marjorie DeNise Fund
Discretionary Grant Endowment Fund
Ebsary Charitable Fund
Colonel William Hubbel Emerson Memorial Fund
Matthew and Ruth Fairbank Family Fund
B. M. Feinberg Fund
Helen M. Fiske Memorial Fund
Gertrude Ford Fund
Mildred and Walter Fotch Fund
Founders Fund
Marion and Harry Fulbright Fund
General Endowment Fund
Giles Family Fund
Phil and Jane Gilman Fund
Edwin R. Glossner Fund
Louis and Mildred Goldstein Fund
Virginia D. Gordon Fund
Samuel Greenberg Community Impact Fund
Jean Edgcumbe Groff Memorial Fund
John and AnneMarie Groth-Juncker Community Impact Fund
Hallowell Community Impact Fund
Glenn and Henrietta Hammond Endowment Fund
Joseph and Margaret Harris Endowment Fund
Lawrence C. Harris Fund
Marvin and Nancy Hoffman Forever Fund
Erma House Fund
Virginia V. Howard Fund
Wolcott J. and Patricia K. Humphrey Fund
Daniel A. and Mary Louise Jones Fund
Warren and Eunice Joslyn Fund
Kate and Sol Karch Fund
Clayton F. Kaul Fund
Francis H. and Olive C. Kehoe Memorial Fund
Shirley A. King Pay it Forward Fund
Henry H. Kingston Fund
Laurence J. Kirwan Fund
Michael and Kathleen Kirwan Fund
Margaret F. and Raymond A. Lander 2
Alfred C. and Audrey F. Lawson Fund
David B. Lederer Fund
Sherman F. Levey Community Impact Fund

Carleton Lindsay Fund
Georgianna M. Lovejoy Family Fund
Lowenthal Family Fund
Cricket and Frank Luellen Fund
John F. Mahon Charitable Fund
Lynny Manus Memorial Fund
Thelma March Fund
Ann M. Mayer Fund
Ann and Patrick McCormick Unrestricted Endowment Fund
Marjorie McDowell Fund
Memorial & Honorarium Fund
Sam Merrill Memorial Fund
Robert A. Mertz Fund
Mabel Messinger Fund
Barbara H. and Richard P. Miller Fund
Edith and Oran Miller Fund
Paul and Louise Miller Fund
Eleanor Eisenhart Morris Fund
James S. and Ruth A. Moser Fund
Ernestine W. Murray Community Impact Fund
Dolores and Philip Neivert Fund
Marion Weston Neun Fund
Beatriz Ng and Paul Lee Fund
Richard C. & Mary Anne Palermo Community Impact Fund
Mary Z. and Lloyd C. Patchin Fund
George and Elizabeth Peters Fund 2
Richard Pine Memorial Fund
Marion D. and Jane E. Piper Fund
Henri and Bessie Projansky Fund
Pulsifer Family Fund
Raines Family Fund
Thelma Rawcliffe Fund
Elizabeth Rennert Community Impact Fund
Frank and Norma Riedman Community Impact Fund
Nathan Robfogel Discretionary Fund
Patricia I. Robinson Fund
Bernie and Irma Rumbutis Memorial Fund
John B. Rumsey
Richard and Vicki Schwartz Family Community Impact Fund
Fred and Mary Schwertz Fund
Select Fund
Robert C. and Janice E. Silver Fund
Dean V. Stanley Fund
Harmon V. Strong Discretionary Fund
Ann B. Swett Community Impact Fund
Drs. Krishan and Jaimala Thanik Fund
Maxine Tillotson Memorial Fund
Thomas and Beverley B. Tulloch Fund
Elizabeth Van Horn Community Impact Fund
Ted and Joanne VanZandt Fund
Adelaide and Bob Weinberg Family Fund
Linda S. Weinstein Discretionary Fund
Beulah M. and Mark W. Welch Fund
Ethan and Janet Welch Fund
Clement C. Wells Fund
Marion and Ernest Whitbeck Fund
Donald L. Wood Fund
Tom and Pat Woodlock Fund
Robert and Martha Young Fund