

# FEG 2024 COMMUNITY FOUNDATION SURVEY

## INTRODUCTION

Thank you for participating in FEG’s proprietary Community Foundation Survey. The objective of the survey is to collect insight on an array of investment and enterprise topics which we will share with participants.

**Directions:** The survey should take approximately 60 minutes. For ease of completion, we have made as many of the questions multiple choice as possible. To complete the survey, please have a rough estimate of your organization's asset allocation and performance as *of September 30, 2023*. If you are an FEG client, you may leave these sections blank; FEG will add your asset allocation and performance data after you submit the survey.

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**\*All responses are kept confidential; there will be no individual participant institution attribution.**  
Only aggregated results of the survey will be shared.

# FEG 2024 COMMUNITY FOUNDATION SURVEY

## INVESTMENT BACKGROUND

Organization: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Email: \_\_\_\_\_

1. When was your foundation established? \_\_\_\_\_
2. Investable asset base of organization: (Round to the nearest million) \_\_\_\_\_
3. What percentage of your organization's assets are endowed and/or non-endowed?  
Endowed (%): \_\_\_\_\_ Non-Endowed (%): \_\_\_\_\_
4. How many investment pools do you offer your donors? \_\_\_\_\_
5. Which type of investment pool(s) do you offer? (Select all that apply.)  
 Long-Term  Values Aligned  
 Moderate  ESG  
 Short-Term  Other: \_\_\_\_\_
6. How many investment managers are in your primary pool? (If you have more than one investment pool, please consider the pool with a long-term time horizon.) \_\_\_\_\_
7. How many full-time equivalent (FTE) employees does your organization have on staff to administer your investment portfolio?  
 < 1  1  2  3  4  ≥ 5
8. How do you expect your organization's investment staffing level to change over the next 5 years?  
 Increase  Decrease  Remain the same
9. What is your current investment service model? ([Click here for definitions](#))  
 Traditional Consulting / Non-Discretionary  No Consultant or OCIO  
 Outsourced CIO (OCIO) / Discretionary  Other (E.g., Investment Manager): \_\_\_\_\_  
 Hybrid  
**If Hybrid: How do you define your hybrid solution? (Select all that apply)**  
 Outsource Alternatives  Outsource Back Office Support (Trading)  
 Outsource Private Investments  Other: \_\_\_\_\_  
 Outsource Public Investments
10. Have you changed your service model or service provider in the past three years?  
 Yes  No  
**If yes: What prompted the change?** \_\_\_\_\_
11. Do you anticipate changing your service model or service provider in the next three years?  
 Yes  No  
**If yes: What change are you considering?** \_\_\_\_\_

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## ASSET ALLOCATION

This section will look at community foundation asset allocation and performance.

1. Please fill in your organization’s asset allocation for your primary pool (long-term time horizon) of assets as of September 30, 2023:

Asset Category	Current Allocation	Planned Changes <i>(Increase, decrease, stay the same)</i>
Domestic Equities		
International Equities, Developed		
International Equities, Emerging		
Public Fixed Income		
Public Real Assets		
Private Investments <i>(e.g., equity, real estate, debt, other)</i>		
Hedge Funds		
Short-term Securities / Cash		
Other		
<b>TOTAL</b>		

2. Please indicate your organization’s position on the industry topics below:

Select the best alignment from the numbered scales, with 1 strongly aligned to the topic on the left, 5 strongly aligned to the topic on the right, and 3 as a position between the two.

	1	2	3	4	5	
Active	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Passive
Alternatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non-Alternatives
Direct	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fund-of-Funds
International	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Domestic
Emerging Markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Domestic

3. What is the net of fee performance for your primary pool (long-term time horizon) of assets as of September 30, 2023? (For example, enter 7 if your return is 7%.)

	Qtr.	1-Year	3-Year	5-Year	7-Year	10-Year
Net of fee performance						

## SPENDING POLICY / REBALANCING

This section will look at community foundation spending policies and rebalancing protocol.

1. What is your published spending rate? (Not effective spending rate; exclude any administrative and investment manager fees; e.g., If you have a 4% spending rate and 1% administrative fee, enter 4.)

\_\_\_\_\_

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**2. Have you changed your spending policy or methodology in the past three years?**

- Yes  No

**If yes: How did you change your policy?**

- Increased spending rate  Changed methodology  
 Decreased spending rate  Other: \_\_\_\_\_

**If yes: What prompted the change?** \_\_\_\_\_

**3. Do you foresee changing your spending policy in the next year?**

- Yes  No

**If yes: How are you considering changing your policy?**

- Increase spending rate  Change methodology  
 Decrease spending rate  Other: \_\_\_\_\_

**If yes: What is prompting the consideration to change?** \_\_\_\_\_

**4. What spending policy methodology do you use? ([Click here for definitions](#))**

- Moving Average  Geometric  Other: \_\_\_\_\_  
 Constant Growth  Hybrid \_\_\_\_\_

**5. What time period do you use to determine a base for spending?**

- Rolling 3-year  Rolling 12-quarter  Other: \_\_\_\_\_  
 Rolling 4-year  Rolling 16-quarter \_\_\_\_\_  
 Rolling 5-year  Rolling 20-quarter \_\_\_\_\_

**6. What percent of your operating revenues is derived from sources other than the administrative fee you charge your clients? (Please list a percentage.)** \_\_\_\_\_

**7. What are your average expenses (in basis points) for the following? (e.g., if the fee is 1%, or 0.01, enter 100 basis points)**

	Expense
Investment Managers / Mutual Funds / ETFs	
Investment Advisor / Consultant	
Custodian	

**8. What are your administrative fees? ([Click for definitions](#)) If fees are tiered, enter arithmetic average.**

Fund	Fee (%)
Overall	
Donor Advised Funds (Non-Endowed)	
Donor Advised Funds (Endowed)	
Scholarship Funds	
Supporting Organizations	
Agency Funds	
Endowed Funds	
Other Funds _____	

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9. Within your administrative fees, do you include any of the following investment related fees?

- Consulting/OCIO Fees  None  
 Custody  Other: \_\_\_\_\_

10. Are you considering changing any of your administrative fees?

- Yes  No

**If yes: What change do you anticipate making?**

- Increase  Decrease  Other: \_\_\_\_\_

**If yes: What prompted the change?** \_\_\_\_\_

11. Did you rebalance your portfolio during 2023?

- Yes  No

12. What is your rebalancing time frame?

- Calendar-based  In response to major withdrawal (i.e., agency fund)  
 Market value-based  Other: \_\_\_\_\_  
 In response to major gift

## RESPONSIVE INVESTING

Responsive Investing (RI) is **any** investment made by an organization that seeks to gain both financial and social benefit. This section will cover the trends of RI, including Program Related Investing (PRI), which would be included as part of your distribution policy, Mission Related Investing (MRI) / Impact Investing, Socially Responsible Investing (SRI), and Environmental, Social and Governance (ESG) within public investments. ([click to see definitions](#))

1. Have you experienced any increase in interest from donors for RI?

- Yes  No

2. What is your level of interest in incorporating responsive investing strategies (e.g., ESG, SRI) into your portfolio?

- Yes, we already incorporate RI  Interested, but need to know more  
 Yes, we should do this  Not interested at this time

**If #2 is not interested at this time, please answer the following question:**

3. What factors are preventing your organization from investing in RI? (Select all that apply)

- Lack of Reported Data or Transparency Concerns  Performance Concerns  
 Difficulty Evaluating Options  Lack of Interest  
 Other Investments are Higher Priority  Cost/Fees  
 Too Many Funds to be Manageable  Other: \_\_\_\_\_

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**If #2 is yes, we should do this, OR interested, but need to know more, please answer the following question:**

**3. Do you anticipate adopting RI strategies in the next year?**

- Yes  No

**If yes: Which strategies are you considering? (Select all that apply)**

- SRI/ESG  MRI/Impact Investing  
 PRI  Other: \_\_\_\_\_

**4. What factors are driving your organization to consider investing in RI? (Select all that apply)**

- Donor Requests  Risk-adjusted Return  
 Mission Alignment  Investment Policy Requirement  
 Social Impact  Other: \_\_\_\_\_  
 Investment Committee Prioritization

**If #2 is yes, we already incorporate RI, please answer all the following questions:**

**3. What factors drove your organization to invest in RI? (Select all that apply)**

- Donor Requests  Investment Committee  Investment Policy Requirement  
 Mission Alignment  Prioritization  Other: \_\_\_\_\_  
 Social Impact  Risk-adjusted Return

**4. How do you prioritize areas of focus?**

- Donor-Driven  Screens  
 Community Need  Local Impact  
 Strategic Focus  Other: \_\_\_\_\_  
 Alignment with Values

**5. Do you have RI language within your IPS?**

- Yes  No

**6. How do you implement RI investments? (Select all that apply)**

- Public Mutual Funds  Individual Stocks/Bonds  
 Third-Party Exclusion List  Impact/Local Place-Based Investments  
 Internally Derived Exclusion List  Other: \_\_\_\_\_

**7. Who is responsible for initial due diligence and ongoing monitoring of each RI Investment?**

- Staff  Investment Advisor  
 Sub-Committee  Other: \_\_\_\_\_

**8. Select the types of RI that your organization currently has in the portfolio: (check all that apply)**

- Program Related Investing as part of your distribution  
 Mission Related Investing (MRI) / Impact Investing  
 Socially Responsible Investing (SRI) / Environmental, Social, and Governance (ESG)

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## PROGRAM RELATED INVESTING (PRI) [\(click to see definition\)](#) *If selected in RI Q. #8*

- 1. Does the foundation have a stated percentage target for PRI?**  
 Yes  No
- 2. What percentage of the portfolio is dedicated to PRI?** *(Please enter the actual, or estimated, value of PRI as a percentage of total assets. Please enter the value as a whole number; e.g., If you have \$1 million allocated to PRI in a dedicated pool of assets and total assets across all pools equals \$100 million, enter 1.)* \_\_\_\_\_
- 3. What is the primary focus of your PRI investments?** *(Select all that apply)*

<input type="checkbox"/> Local / general economic development	<input type="checkbox"/> Community revitalization, redevelopment, gentrification
<input type="checkbox"/> Poverty related	<input type="checkbox"/> Housing
<input type="checkbox"/> Local workforce development	<input type="checkbox"/> Social Services
<input type="checkbox"/> Education	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Gender / racial diversity	

## MISSION RELATED INVESTING (MRI) / IMPACT INVESTING [\(click to see definition\)](#) *If selected in RI Q. #8*

- 1. Does the foundation have a stated percentage target for mission related/impact investing?**  
 Yes  No
- 2. What percentage of the portfolio is dedicated to mission related/impact investing?** *(Please enter the actual, or estimated, value of impact investments as a percentage of total assets. Please enter the value as a whole number; e.g., If you have \$1 million allocated to impact investing in a dedicated pool of assets and total assets across all pools equals \$100 million, enter 1.)* \_\_\_\_\_
- 3. Do you consider the mission related/impact portfolio a portion of the fixed income allocation, equity allocation, or a separate pool?**

<input type="checkbox"/> Portion of Fixed Income	<input type="checkbox"/> Separate Pool
<input type="checkbox"/> Portion of Equity	<input type="checkbox"/> Other: _____
- 4. Do you offer a Donor Advised Fund (DAF) that invests in mission related/impact investments?**  
 Yes  No
- 5. How do you source mission related/impact ideas?** *(Select all that apply)*

<input type="checkbox"/> RFP	<input type="checkbox"/> Specialist Impact Firm
<input type="checkbox"/> Investment Advisor	<input type="checkbox"/> Committee
- 6. How did you build your mission related/impact portfolio?**

<input type="checkbox"/> One-off opportunities within the community
<input type="checkbox"/> Planned program and sought information
<input type="checkbox"/> Partnered with third party to aggregate investment opportunities
<input type="checkbox"/> Other: _____

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7. Do you anticipate increasing your mission related/impact allocation in the coming year?

- Yes  No

8. Have you formed a sub-committee to conduct due diligence on mission related/impact investment opportunities?

- Yes  No

9. What type of investment vehicle(s) does your organization currently use or would use to implement the mission related/impact portfolio? (Select all that apply.)

- Direct Securities  Private Investments  Commingled Fund/ Mutual Funds  
 Separate Accounts  Other: \_\_\_\_\_

10. What are your relative expectations of return on investment for your mission related/impact allocations?

- More than overall portfolio target return  Same as overall portfolio target return  Less than overall portfolio target return

11. What's the primary focus of your mission related/impact investments? (Select all that apply)

- Local / general economic development  Community revitalization, redevelopment, gentrification  
 Poverty related  Housing  
 Local workforce development  Social Services  
 Education  Other: \_\_\_\_\_  
 Gender / racial diversity

12. Do you partner with local Community Development Financial Institutions (CDFI)?

- Yes  No

## SOCIALLY RESPONSIBLE INVESTING (SRI) AND ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

[\(click to see definitions\)](#) *If selected in RI Q. #8*

1. Do you offer a dedicated ESG Portfolio?

- Yes  No

2. What percentage of the portfolio is dedicated to SRI/ESG? (Please enter the actual value of SRI/ESG investments as a percentage of total assets. Please enter the value as a whole number. (e.g. If you have \$1 million allocated to SRI/ESG in a dedicated pool of assets and total assets across all pools equals \$100 million, enter 1.) \_\_\_\_\_

3. What are your relative expectations of return on investment for your SRI/ESG allocations?

- More than overall portfolio target return  Less than overall portfolio target return  
 Same as overall portfolio target return



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**4. What asset classes do you use for SRI/ESG strategies? (Select all that apply)**

- U.S. Large Cap                       Emerging Markets                       Other: \_\_\_\_\_  
 U.S. Small Cap                       Fixed Income  
 Developed International                       Alternatives

**5. Is your SRI/ESG portfolio fossil fuel free?**

- Yes     No

**6. What are the areas of focus in your SRI/ESG portfolio? (Select all that apply)**

- Gender and Racial Diversity                       Faith-based                       Environmental Stewardship  
 Civilian Weaponry Exclusion                       Animal Welfare                       Child Labor Concerns  
 For-Profit Prison Exclusion                       Other: \_\_\_\_\_

## DIVERSITY, EQUITY AND INCLUSION (DEI) – DIVERSE ASSET MANAGERS

**1. Have you experienced any increased interest from donors for diverse asset managers?**

(E.g., minority or women owned funds, funds with female or minority portfolio managers)

- Yes     No

**2. Do you delineate between DEI and ESG, or do you consider them to be a combined topic?**

- Yes, we delineate.  
 No, we consider them to be a combined topic.  
 Other: \_\_\_\_\_

**3. How aligned is your organization on your DEI initiatives? (e.g., staff aligned with organization, board aligned with organization, etc.)**

Select the best alignment from the numbered scales, with 5 strongly aligned, 1 is not at all aligned, and 3 as a position between the two.

	1	2	3	4	5
Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment/Finance Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. Do you have a policy about diverse asset managers?**

- Yes  
 No  
 Currently under development

**5. Have you actively considered and/or hired diverse asset managers?**

(E.g., minority or women owned funds, funds with female or minority portfolio managers)

- Have not considered                       Have considered                       Have hired

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*If have hired, please answer all the following questions:*

6. In which asset category/strategy do you invest? (E.g., large cap, fixed income, etc.)  
\_\_\_\_\_

7. How many diverse asset managers do you currently hold? \_\_\_\_\_

8. Is there a target for assets dedicated to diverse asset managers?

Yes  No

1. *If yes:* What is your target percentage for managers? \_\_\_\_\_

9. Do you have diverse asset managers language within your IPS?

Yes  No

*If have hired and/or have considered, please answer all the following questions:*

10. Rank in order of importance regarding diverse manager composition

*(Rank the following areas in order of importance, 1 being most important to 4 being least important)*

\_\_\_ Ownership  Investment professionals/portfolio manager  
\_\_\_ Leadership  Managers investing in diversity

11. How do you define a diverse manager (percentage composition of ownership and/or portfolio managers)?

<25%  >50%  
 25 – 39%  Other: \_\_\_\_\_  
 40 – 49% \_\_\_\_\_

12. What have been the challenges with investing in diverse managers? (Select all that apply.)

Comfort  Resources/inventory  
 Defining  Guidance

13. In what way, if any, will you adapt your selection criteria for diverse managers?

No change  Performance  
 Size of assets under management  Other: \_\_\_\_\_  
 Track record (years)

6. In what areas are you seeking further assistance regarding DEI and diverse managers? (E.g., gaps, information, or support) (Select all that apply.)

Education  Program-related  
 Policy  Other: \_\_\_\_\_  
 Inventory  None

# FEG 2024 COMMUNITY FOUNDATION SURVEY

## ENTERPRISE TRENDS

This section will cover **Enterprise Trends** including donor development and investment governance.

### DONOR DEVELOPMENT

This section includes questions on donor development and externally managed funds. **Externally Managed Funds** are those that are managed by an outside advisor or broker.

**1. Does your community foundation allow externally managed funds?**

- Yes  No

*If yes, please answer the following questions:*

**2. How many externally managed funds do you have?** \_\_\_\_\_

**3. What is your minimum for externally managed funds? (If there is no minimum, enter 0.)**

\_\_\_\_\_

**4. What investment restrictions are placed on externally managed funds?**

- |  |  |
|--|--|
| <input type="checkbox"/> No restrictions   | <input type="checkbox"/> Limited power of attorney given to consultant to direct pools |
| <input type="checkbox"/> Follow IPS guidelines of primary pool                             | <input type="checkbox"/> Other: _____  |
| <input type="checkbox"/> Follow unique IPS guidelines (i.e., specific to external advisor) |  |

**2. In what ways does your Advisor assist with Donor Development? (Select all that apply.)**

- Meetings with donors
- One-pager about advisor firm and how they partner with community foundation to manage portfolio
- Donor webinar / video
- N/A (We do not have an investment advisor)
- Other: \_\_\_\_\_

**3. Are there any additional ways you want your Advisor to assist with Donor Development?**

\_\_\_\_\_

### INVESTMENT GOVERNANCE

This section covers questions on committee and meeting structure as well as education topics.

**1. Do you have a board diversity recruitment policy?**

- Yes  No

*If yes: What is the diversity percentage threshold?*

- < 25%  25 – 49%  50%  Other: \_\_\_\_\_

**2. Do you track staff and board demographics?**

- Yes  No

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**3. What committee manages your investment portfolio?**

- Dedicated Investment Committee
  Finance/Audit Committee  
 No specific committee – managed by the board
  Other: \_\_\_\_\_

**4. How many individuals are on your Investment Committee (IC)?** \_\_\_\_\_

**5. What percent of your board members are on your IC?** \_\_\_\_\_

**6. What is the length (years) of a term of service, if any?** \_\_\_\_\_

**7. Are the IC member terms staggered or coincidental?**

- Staggered
  Coincidental

**8. Are there term limits?**

- Yes
  No

**If yes: How many terms can an individual serve?** \_\_\_\_\_

**9. Are your investment/finance committee meetings virtual, in-person, or hybrid?**

- Virtual
  In-Person
  Hybrid

**10. How engaged is your investment/finance committee on a scale of 1-5? (5 being highly engaged)**

1	2	3	4	5
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**11. What are investment governance topics you would like to learn more about? (select all that apply)**

- Identifying new Committee Members  
 Service model and governance Alignment  
 Best Practices for Engaging the Board  
 Policies and Procedures Best Practices/Examples  
 Committee Roles and Responsibilities  
 Ideal Meeting Structure and Strategies  
 Other: \_\_\_\_\_

**12. What industry trends are being discussed by your investment committee? (Select all that apply)**

- Donor Giving Attitudes
  Increased Community Needs
  Investing in Diverse Asset Managers/DEI  
 Legislative Changes
  Board Engagement  
 Impact Investing
  Private Capital Investing
  Other: \_\_\_\_\_

# FEG 2024 COMMUNITY FOUNDATION SURVEY

## SURVEY OVERALL

Are you interested in knowing what your peers are thinking about any additional topics? Let us know what you would like to see included next year.

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Do you have any other questions or comments? \_\_\_\_\_

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## THANK YOU

Thank you for participating in FEG's proprietary Community Foundation Survey. We look forward to sharing the insights of the survey with you in the coming months. Should you have any further questions, please contact Delyse Lawless, [dlawless@feg.com](mailto:dlawless@feg.com).

# FEG 2024 COMMUNITY FOUNDATION SURVEY

## DEFINITIONS

### INVESTMENT CONSULTING MODELS

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TRADITIONAL CONSULTING / NON-DISCRETIONARY	Traditional consulting is the use of a third party that advises the board/committee on investment decisions but does not have discretionary power.
OCIO / DISCRETIONARY	OCIO is the use of a third party that manages the investment portfolio.
HYBRID CONSULTING MODEL	This is a model that combines traditional consulting and OCIO. The consultant (third party advisor) advises the board/committee on investment decisions but might have some discretionary power.
INVESTMENT MANAGER	A mutual fund manager (e.g., Morgan Stanley).

### SPENDING POLICY METHODOLOGIES

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MOVING AVERAGE	Spend a fixed percentage of the average market value over a set time period.
CONSTANT GROWTH	Increase spending each year by a constant growth rate or inflation.
CONSTANT GROWTH WITH BANDS	Spending is contained within a range +/- a percentage of previous year's market value.
GEOMETRIC	Weight given to inflation adjusted spending and target spending of market value.
HYBRID	Custom combination of spending rules to meet the specific needs of an institution.

### FUND TYPES

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DONOR ADVISED FUNDS	A separately identified fund or account comprised of individual donor contributions that is maintained and operated by a community foundation. Sometimes management is allowed by external advisors (beyond the Consultant or OCIO).
EXTERNALLY MANAGED FUNDS	A separately identified fund or account that is managed by an outside advisor or broker (beyond the Consultant or OCIO).
SCHOLARSHIP FUNDS	Set up where the grant making dollars are utilized to provide scholarships to students and managed completely by the community foundation.
SUPPORTING ORGANIZATIONS	Special types of charitable organizations that, based upon their relationship with the community foundation, are themselves classified as public charities. They provide flexibility desired by donors to meet their objectives
AGENCY FUNDS	Established by specific non-profit organizations to provide a source of income for years to come

# FEG 2024 COMMUNITY FOUNDATION SURVEY

ENDOWED FUNDS  
(unrestricted)

Set up to let the community foundation make regular withdrawals used for operations, community needs, specific purpose, etc.

## RI TERMS

RESPONSIVE INVESTING (RI)	Any investment made by an organization that seeks to gain both financial and social benefit.
PROGRAM-RELATED INVESTMENT (PRI)	Investments aligned with the mission of an organization that act as a component to their grant-making. A PRI may produce at market, above market, or below market returns. The investment is eligible to count against the five percent payout that foundations are required to make each year to retain their tax-exempt status. [Adapted from the Internal Revenue Service]
MISSION-RELATED INVESTMENT (MRI) / IMPACT INVESTMENT	MRIs or impact strategies are investments that support the mission of the foundation by generating a positive social or environmental impact. Impact investments for Community Foundations are often place-based (geographically constrained to the Foundation's region) and can be market return seeking or concessionary return. These investments are made from the foundation's endowment corpus. MRI and Impact opportunities exist across asset classes and can be through a fund or direct investment. [Adapted from Mission Investors Exchange]
SOCIALLY RESPONSIBLE INVESTMENT (SRI)	Considered socially responsible because of the nature of the business the company conducts. This could include negative exclusionary criteria (e.g., Exclusion of "sin stocks"). [Adapted from Investopedia]
ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)	ESG is a holistic view of all aspects that can impact security value. ESG factors are a subset of non-financial performance indicators which include sustainable, ethical and corporate governance issues (e.g., human rights issues or renewable energy). ESG criteria is integrated into the decision-making and goes beyond simple issue exclusion. [Adapted from Financial Times Lexicon]
PLACE-BASED GIVING	Place-based giving is a partnership between communities, philanthropists, corporate donors, local organizations, local authorities and national funders that collaboratively bring resources together to benefit a specific community. [Adapted from Charities Aid Foundation]

## DISCLOSURES

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