

Intentional Endowments Network: 2025 Annual Forum

The Currency of Change:

Investing with 100% Mission Alignment –
Centering Artists, the Creative Ecosystem &
Equity

PANELISTS



JEROME

Richard Scott
Board Treasurer
Jerome Foundation

Blue Rider Group
MORGAN STANLEY PRIVATE WEALTH MANAGEMENT

Anna Raginskaya

Partner
Investing with Impact
Director



**COMMUNITY CAPITAL
MANAGEMENT**

David F. Sand
Co-Chief Impact
Strategist

**HarbourView
Equity Partners**

Bari Wiley
Managing Director
and Head of Business
Development

INVESTING OUR VALUES



“It’s crucial to understand that as a society,
we can reorganize.

We can reorganize socially, politically, and economically,
and we can reorganize according to our values...

It’s key in how we go forward with our society that
we start insisting that our values are reflected in
all of our institutions.”

— Rebecca Adamson, Indigenous Economist, Cherokee Descent

Board and Staff Learning



Jerome's Process

Meeting with experts & experienced foundations

Research to understand approaches (i.e. ESG, impact investing) and metrics for evaluation, including alignment with UN SDGs

Clarifying our guiding practices and values

Developing Values-Aligned Investment Policy Statement (IPS)

Transition & Ongoing Learning

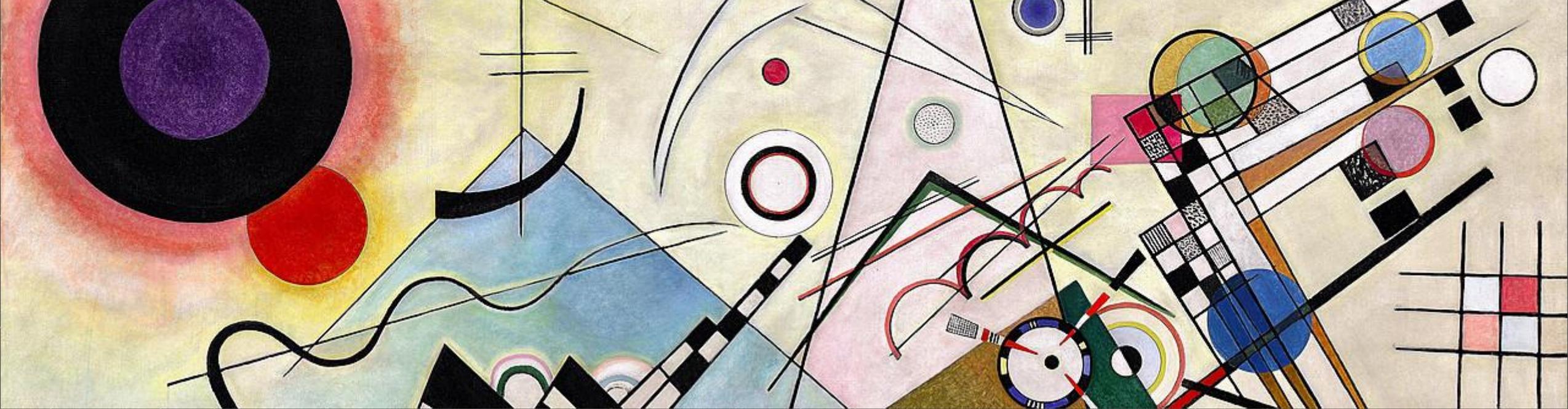
Understanding limitations of existing investment manager

Finding the right investment managers

Translating our values into measurable investment impact themes

Board approval of IPS and development of timeline for transition

Our guiding questions were how to center artists and arts ecosystems in the investment sphere.



The Blue Rider Group provides financial services to families, foundations and non-profits, with a special focus on the cultural community.

Open-
Architecture
Investment
Platform

Deep
Focus on
Values-Aligned
Investing

Access to
Diversely-Owned
Strategies

Women-Led
Practice

Support &
Engagement
with the Art
Community

Identifying Investable Themes Aligned With Foundation Mission & Values

 Improving Lives	 Inclusive Workplace	 Diversity, Equity & Inclusion*
<p><i>Generating solutions that contribute to healthy lives and well-being for all ages</i></p>	<p><i>Promoting fair and safe work environments for all employees</i></p>	<p><i>Advancing equal opportunity, representation and inclusivity for all people</i></p>
<p>Impact Objectives</p> <ul style="list-style-type: none"> • Access to Education • Access to Finance • Access to Food & Nutrition • Access to Healthcare & Disease Prevention • Access to Information • Affordable Housing 	<p>Impact Objectives</p> <ul style="list-style-type: none"> • Diversity in Leadership • Human Rights Record • Employee Treatment • Ethical Practices 	<p>Impact Objectives</p> <ul style="list-style-type: none"> • SME Finance • Access to Information • Employee Engagement • Diverse Supplier Program • Diversity in Leadership
<p>Issues of Concern</p> <ul style="list-style-type: none"> • Human Rights Controversies • Weapons (<i>Firearms</i>) • Private Prisons 	<p>Issues of Concern</p> <ul style="list-style-type: none"> • Human Rights Controversies 	<p>Issues of Concern</p> <ul style="list-style-type: none"> • Pornography • Weapons (<i>Firearms</i>) • Private Prisons
<p>Sustainable Development Goals</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>2 ZERO HUNGER</p>  </div> <div style="text-align: center;"> <p>4 QUALITY EDUCATION</p>  </div> </div>	<p>Sustainable Development Goals</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>5 GENDER EQUALITY</p>  </div> <div style="text-align: center;"> <p>10 REDUCED INEQUALITIES</p>  </div> </div>	<p>Sustainable Development Goals</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>5 GENDER EQUALITY</p>  </div> <div style="text-align: center;"> <p>8 DECENT WORK AND ECONOMIC GROWTH</p>  </div> </div>

Ongoing Monitoring of Portfolio Alignment

PORTFOLIO IMPACT SUMMARY



Alignment

The proportion of public market investments with measurable exposure to an impact objective.

For 10 of 11 Impact Objectives, your portfolio equals or exceeds the benchmark

Selected Impact Objectives

- + Energy Efficiency
- Cleaner Energy Sources
- + Natural Resource Solutions
- + Climate Disclosure
- + Climate Footprint
- + Natural Resource Use
- + Gender Diversity in Workforce
- + Closing the Gender Pay Gap
- + Parental Leave
- + Gender Diversity in Leadership
- + Preventing Sexual Harassment
- + Portfolio equals or exceeds the benchmark

Analysis is based on data provided by third party vendors. It does not represent Morgan Stanley's view of any individual fund or security, and is provided for informational purposes only.



Exposure

The proportion of public exposure to an issue of concern

Your portfolio has some exposure to the following issues

Selected Issues Of Concern

- X Environmental Controversy
- X Human Rights Controversy
- X Oil & Gas
- Private Prisons
- X Tobacco
- Weapons (Firearms)
- X Portfolio has some exposure to the following issues

ACTIVATION TOWARD SUSTAINABLE DEVELOPMENT GOALS

For 17 of 17 Sustainable Development Goals, your portfolio has at least one manager with an intentional approach

Description	Symbol/CUSIP	Total Value (\$)	Sustainable Development Goals																
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Equities																			
Boston Partners LC Value	-	3,425,637.08																	
ClearBridge Large Growth ESG	-	6,709,544.59	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
ClearBridge Large Value ESG	-	3,491,522.39	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Earnest Prnts Small/Mid Core	-	862,226.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ISHARES INC ISHARES ESG AWAR	ESGE	2,703,544.97	-	✓	-	-	-	-	✓	✓	-	✓	✓	-	✓	-	-	-	
ISHARES TRUST ISHARES ESG AW	ESGD	11,580,107.08	-	-	✓	-	-	-	✓	-	-	✓	-	✓	-	-	-	-	
Martin Currie Emerging Markets	-	1,760,491.90	✓	✓	✓	-	✓	✓	✓	✓	-	✓	✓	-	-	✓	-	-	
VANGUARD ESG US STOCK ETF	ESGV	18,026,985.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Income & Preferreds																			
CCM COMMUNITY IMPACT BD INST	CRANX	1,873,941.97	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	
ISHARES 7-10 YR TREASURY BD ETF	IEF	3,849,715.48																	
NUVEEN CORE IMPACT BD R6	TSBIX	13,655,765.61	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	
Total Strategy Activation (By Market Value)		\$67,939,483.25	40%	44%	58%	38%	40%	40%	61%	44%	40%	42%	61%	40%	59%	35%	38%	35%	15%

✓ Manager is activated
 - Manager is not activated
 Manager did not receive survey

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About Us

Community Capital Management has a 25-year history of managing impact bond portfolios with a dual mandate to deliver attractive risk-adjusted returns and positive societal outcomes.

- Founded in 1998
- Majority Employee-Owned
- 40 team members, 68% women, 40% people of color
- \$6.5 billion in assets under management
- Cumulative Impact: \$25 billion invested nationwide

The **CCM Community Impact Bond Fund** is an investment-grade, intermediate duration bond fund that seeks to preserve capital, deliver attractive risk-adjusted returns, provide a high level of current income.

The Fund's impact criteria primarily focus on the use of bond proceeds and documentation of their expected environmental and social outcomes, with **most bonds qualifying under the Community Reinvestment Act of 1977**. Shareholders are able to customize their portfolios to support specific geographies, impact themes, or impact initiatives.

Westbeth Artists Housing

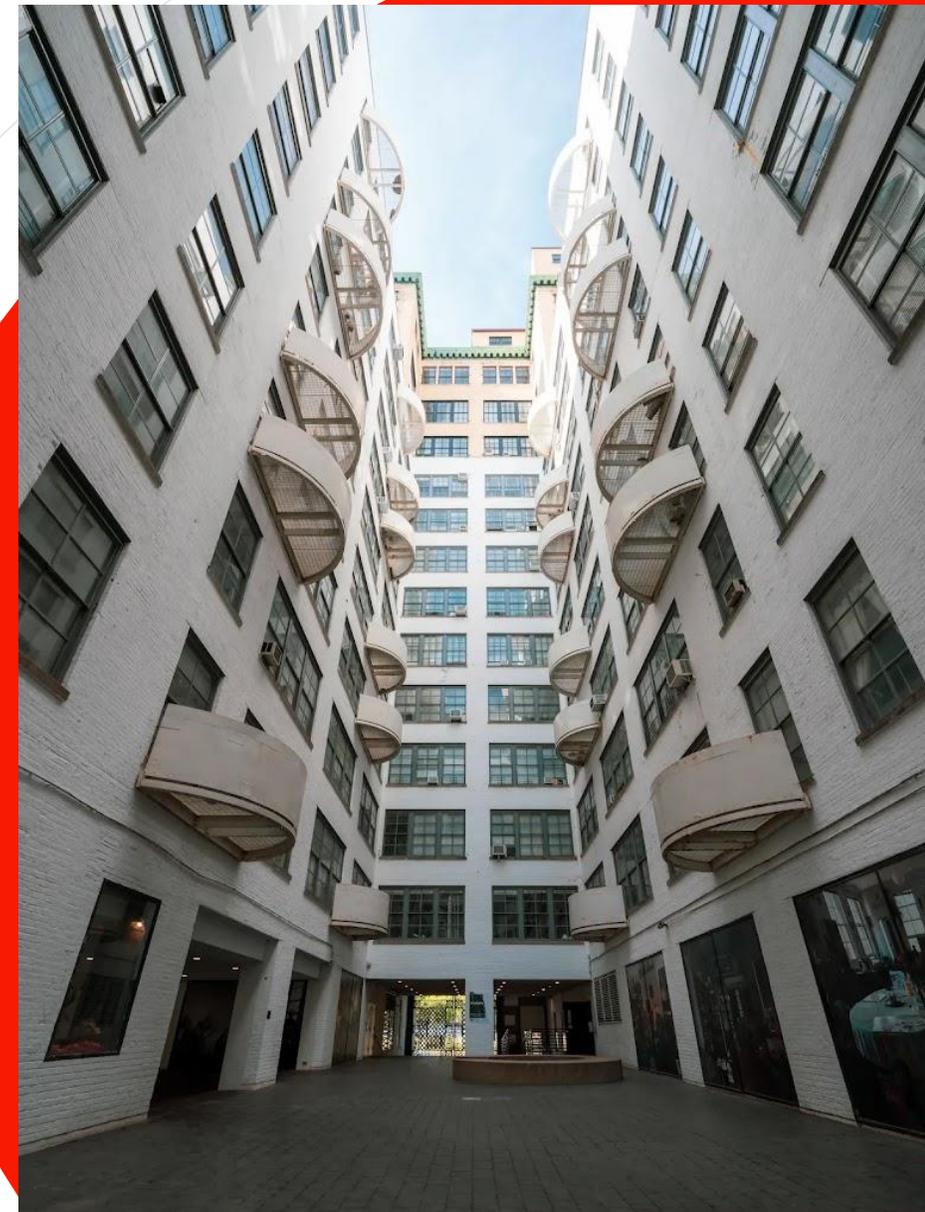
Agency Commercial Mortgage-Backed Security

Founded 1970, early adaptive reuse of industrial building for artistic and residential use; landmarked in 2011.

- **Affordability:** 383 units for low-income artists ($\leq 60\%$ AMI; many further restricted to $\leq 50\%$ or 30%).
- **Facilities:** Residences, drama school, artist studios, performance/rehearsal and commercial spaces.
- **Renovation:** \$84M project (completion est. 2028) upgrading most major infrastructure, and full renovation of units.
- **Community Life:** Tenant-led Westbeth Artists Resident Council runs free/low-cost arts events and partners with major NYC cultural organizations on programming.

Impact Themes

- Affordable Housing
- Arts, Culture, and the Creative Economy
- Environmental Sustainability
- Sustainable Communities



The Roost

Agency Commercial Mortgage-Backed Security

Artist Co-Living in Seattle, built 2018, with 35 live-work units + nonprofit arts space.

- **Affordability:** Property is in a moderate-income, majority-minority, high-poverty census tract. 25% of units reserved for residents earning $\leq 40\%$ AMI.
- **Design:** Loft-style apartments with shared community space including kitchens, a lounge, and meeting space.
- **Sustainability:** Built Green 5-star rating; solar panels, recycled/low-VOC materials, high efficiency systems.
- **Eco-Living:** Bike room, compost/recycling for each unit, complimentary compost bags.

Impact Themes

- Affordable Housing
- Arts, Culture, and the Creative Economy
- Environmental Sustainability
- Minority Advancement
- Poverty Alleviation
- Sustainable Communities



Manhattan Plaza

Agency Commercial Mortgage-Backed Security

- **Affordable Housing:** 46-story NYC building with 1,689 Section 8 units.
- **Residents:** ~70% performing artists, 15% seniors, 15% neighborhood residents (“Broadway’s Bedroom”).
- **Amenities:** Garage, playground, tennis/basketball/wall-climbing, health club with pool.
- **History:** Opened 1977 to revitalize Midtown West and support theater growth.
- **Innovation:** Managed by Related, one of the largest developers and preservationists of affordable housing in the country; EV hub with 24 charging stalls added in 2024.

Impact Themes

- Affordable Housing
- Arts, Culture, and the Creative Economy
- Environmental Sustainability
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities



HARBORVIEW

A Private Equity Fund Investing in Music Royalties, and Other Entertainment and Media Assets



Sheresse Clarke

Founder & CEO

- Two-time Founder & CEO, Investor, Operator and Board Director with 20+ years experience
- 15+ years at Morgan Stanley, managing an \$85bn corporate credit book
- Track record as an investor at Morgan Stanley and Tempo Music
- Launched Harborview with backing from Apollo Global Management
- Board of Trustees, Apollo Theater

HARBOURVIEW

Working Collaboratively With, and Providing Liquidity to Creatives

Public Playlist

HVEP 2025

A sampling of some of the songs in HVEP's portfolio featuring works...

HVEP and 2 others • 181 saves • 193 songs, about 11 hr



#	Title	Album	Duration
1	Everywhere - 2017 Remaster Fleetwood Mac	Tango In the Night...	3:47
2	Dreams - 2004 Remaster Fleetwood Mac	Rumours (Super De...	4:18
3	Hit Me With Your Best Shot Pat Benatar	Crimes Of Passion	2:51
4	That's What I Like Bruno Mars	24K Magic	3:27
5	Wake Me Up Avicii	True	4:07
6	Despacito - Remix Luis Fonsi, Daddy Yankee, Just...	VIDA	3:50
7	Ella Baila Sola Eslabon Armado, Peso Pluma	DESVELADO	2:46
8	I Like It		

HarbourView's Portfolio Features Iconic Titles Across Genres

Scan the QR Code to Listen¹



Pat Benatar
Hit Me With Your Best Shot
Love is a Battlefield
Heartbreaker



Nelly
Ride Wit Me
Dilemma
Hot in Herre



Kane Brown
One Thing Right
What Ifs
Thunder in the Rain



Fleetwood Mac
Dreams
Rhiannon
The Chain



Kelly Clarkson
Stronger
Because of You
Since U Been Gone



Full Force
Songwriters behind titles record by:
***NSYNC**
Black Eyed Peas
Lisa Lisa & Cult Jam

¹ Artists disclosed are those that we are legally allowed to disclose. For full list of catalogs acquired, the track record section. Spotify playlist: <https://open.spotify.com/playlist/4OkllatkuLhANslcibxX3c?si=06bfa95dfe440c0&nd=1&dlsi=8632d182878848b8>

Note: Featured titles for each artists may not all have been released on the album depicted. Titles included in the HVEP 2025 playlist may be under HarbourView Royalties Fund I, D.B.A HarbourView Entertainment Fund II or the HarbourView JVCo I, D.B.A HarbourView Entertainment Fund I.

HARBOURVIEW

Data Driven Underwriting • Strategic Portfolio Construction • Creator Ecosystem

\$2.67B

Regulatory Assets
Under Management

\$145M

Net Royalties
(Last 12 Months)

45,000+

Song Titles

50+

Professionals



HARBOURVIEW

Supporting the Artist Community

Cannes Lions International Festival of Creativity: Showcased portfolio, facilitating conversations about the future of content, distribution, and monetization, demonstrated what a practice of culture and investing looks like.



Warner Chappell Music's annual Las Vegas Writers Camp: First private equity firm to partner with the camp; hosted multiple events including an intimate conversation with Babyface.



Questions

How do you anticipate mission-aligned investing evolving in the next 5–10 years?

How are mission-aligned investors navigating the current political and regulatory environment? How reliable are present assessments of impact?

What are the best strategies to build consensus for mission-aligned investing among stakeholders?

How can ongoing board education and engagement reinforce a commitment to mission-aligned investing?