

Our Race Equity and Inclusion Journey 2022



It is not possible to solve entrenched challenges with entrenched beliefs and solutions. Fresh thinking, honest conversations and resident-led approaches are required for authentic, lasting change to occur. Every year since 2016, we have been documenting our REI journey, sharing awareness, learning and practices that advance our vision of empowered residents creating a healthy, vibrant, equitable and economically stable Mahoning Valley.

The Raymond John Wean Foundation is committed to creating a racially equitable future where a person's race identity has no influence on how they fare in society.

KEY LEARNING

Impact investing can be practiced without suffering lower investment yields.

In 2022, our board's Investment Committee set out to align the investment of the Foundation's endowment with our values, particularly racial equity and inclusion. The committee revised our investment policy to account for Environmental, Social and Governance (ESG) principles so investments are made in companies striving to ensure their practices positively impact environmental standards and social progress and achieve more diversity in governance, both on boards and in higher management.

Because there is no standard definition for "diverse" in this area, it is often difficult to measure progress on racial equity alone. Isolating data for race has not historically been common. However, increased demand from investors is slowly moving the needle on racial data.

Part of our strategy is to use outside investment managers in diverse firms, since we know the far majority of money managers in the U.S. are white. We have also become familiar with and participated in the process of sponsoring or endorsing shareholder resolutions attempting to change the policies of individual corporations that run counter to our values. These resolutions cover many issues, from climate change to political contributions to reporting of diversity data.

All in all, these efforts have not affected our investment portfolio and have more closely aligned our values with our practices.



Our Race Equity and Inclusion Journey

2022 in Review



AWARENESS-BUILDING

- Sponsored four Racial Equity Institute (REI) trainings (\$75,000), reaching more than 80 community stakeholders, representing 36 organizations; Researched options for the REI Phase 1 training to be conducted in Spanish
- Organized a three-part Equitable Organizations Learning Series



PRACTICE

- Adopted indicators for our desired Race Equity and Inclusion outcomes to track and measure progress
- Created a process within our grantmaking platform to collect Resident Engagement grantseeker demographics as well as racial equity and inclusion information from potential vendors
- For first time, reported racial demographics of the leadership of Community Investment grant awardees
- Enhanced the collection of results from grantees by revising assessment form to include reflections on racial equity and inclusion
- Developed a fellowship with Strategic Partners to address a lack of opportunities for Black and Hispanic or Latinx executive leadership in nonprofits and community development
- Created and maintained a racially diverse staff (71% identify as Black and Hispanic or Latinx) and board (67% identify as Black and Hispanic or Latinx)
- Under the leadership of the Board Investment Committee, revised our investment policy with the intention of aligning more closely the investment of the Foundation's endowment with our values, particularly racial equity



LEARNING

- Participated in regional Diversity, Equity and Inclusion committees
- Pursued additional personal and organizational learning through various networking events and conferences
- Learned impact investing can be practiced without suffering lower investment yields (see narrative)

Learn More

weanfoundation.org/reijourney

[Attend an REI training](https://weanfoundation.org/get-involved)
weanfoundation.org/get-involved