

Investment Policies

As an endowment pool comprised of almost 1,900 permanent, named funds, the Rhode Island Foundation's assets are invested to generate an annual return for the support of our donors' charitable goals and the Foundation's charitable programs, initiatives and operations.

Endowment Management

The Foundation's board of directors has responsibility for investment management, assisted by the Investment Committee, the Chief Financial Officer and Prime Buchholz & Associates, an independent, nationally recognized investment consultant.

As a financial steward, the Foundation must help ensure that the charitable dollars entrusted to us are available in perpetuity. On the other hand, our mission is to serve the community's needs and the charitable goals of our donors. That requires the Foundation to maximize the dollars available today.

Careful investment management is designed to maintain at least the real value of the endowment – the original gift value plus inflation – and to smooth out the ups and downs caused by fluctuations in the markets.

“... to provide a predictable stream of grants to organizations that serve our community, while maintaining a prudent rate of endowment growth.”

Diversified Asset Allocation

The Foundation is committed to a “total return” philosophy that involves broad diversification and sets high performance standards for investment managers. Our investment managers and current asset allocation are noted on the reverse side.

Spending Policy

The board of directors annually reviews the Foundation's spending policy to ensure that our endowment continues to grow even as we continue to meet the needs of the people of Rhode Island. The Foundation's spending policy of between 5.5 and 5.75 percent (including our support fee) calculated over a sixteen quarter trailing average, which is comparable with that of the largest community foundations, allows us to provide a predictable stream of grants to organizations that serve our community, while maintaining a prudent rate of endowment growth.

Investment Policies

Select Rhode Island Foundation Investment Managers

Domestic Equity

Adage Capital Partners
State Street Global Advisors
Vanguard

International Equity

Brown Capital
Highclere International Investors
MFS Investment Management
Silchester International Advisors
State Street Global Advisors

Emerging Markets

Cape Ann Asset Management
Westwood Global Investments
Vanguard

Fixed Income

Garcia Hamilton & Associates
Income Research and
Management

Flexible Capital

Archipelago Holdings
Davidson Kempner
Elliott Management
Farallon Capital Management
Silver Point Capital
Värde Partners
Baupost Group
BlackRock
Impactive Capital

Private Capital

Accel Leaders
Accolade Partners
American Securities Partners

Private Capital cont.

Bain Capital
BlackRock
Charlesbank Capital Partners
Crescent Capital
Stepstone Global Partners
Legacy Venture
Madison Dearborn Partners
Monomoy Capital Partners
Newbury Equity Partners
Providence Equity Partners
Welsh, Carson, Anderson & Stowe

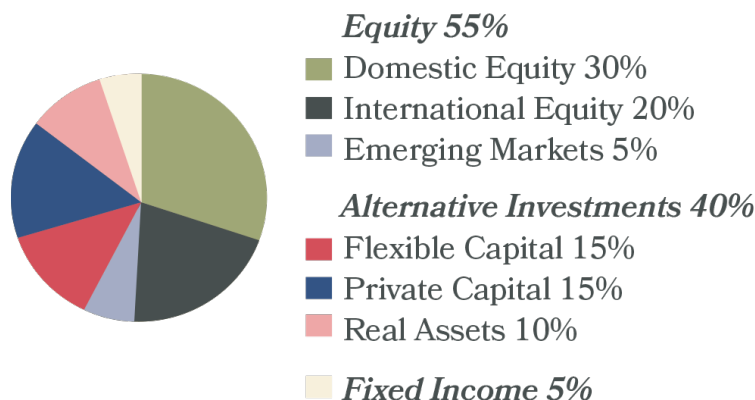
Real Assets

Adelante Capital
Angelo, Gordon & Co.
ArcLight Energy Partners
Denham Capital
GEM Realty Capital
Wheelock Street Capital
Vanguard

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Asset Allocation

For long-term growth and to help minimize volatility, the funds are broadly diversified across asset classes, investment styles and economies. Target allocations are as follows:



Total Fund Return

Past Performance (as of 9/30/2023) *

	1 year	5 year	10 year	20 year
Total Fund	12.6 %	7.0%	7.2 %	7.8%

*Returns are net of all investment-related fees since 1/1/12. Prior to 1/1/12, returns are net of investment manager fees, but gross of investment advisor fees. Our investment advisor fees averaged 0.03% (3 bps) prior to 1/1/12.