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Seeking Mission Alignment, Oak Park-River Forest Community Foundation Selects Bivium Westfuller to Manage Investments

OAK PARK, IL (May 14, 2024) — The Oak Park-River Forest Community Foundation (OPRFCF) today announced its selection of [Bivium Westfuller](#) (BWF) as its new Outsourced Chief Investment Officer (OCIO). The partnership was established to align the Foundation's investment resources with its mission to advance a racially just society and equitable outcomes for residents of Oak Park, River Forest and surrounding communities.

"This is a remarkable time of transformation for the Foundation, and the hiring of BWF, a strategic partnership between two experienced Black-owned and -led financial services firms, is a meaningful step that will ultimately positively affect the lives of residents throughout the west Cook region," said Tony Martinez, Jr., president and CEO of the Foundation. "Bivium Westfuller shares our values and our commitment to grow our charitable dollars by investing through a 100-percent racial justice and equity lens."

BWF's partner firms have a longstanding presence in the industry. [Bivium Capital](#), which has operated for 22 years, manages values-aligned multi-manager solutions of diverse and emerging managers for some of the largest and most sophisticated institutional investors in the country. [Westfuller](#), one of the largest Black-majority, woman- and LGBTQ-owned wealth management and investment advisory firms in the country, has operated for more than 10 years to provide personalized investment solutions for institutions and families seeking meaningful social impact and financial returns. Collectively, the firms have more than \$5.4 billion in assets under management and advisement.

As strategic partners, the firms offer investment solutions for some of the country's leading purpose-driven institutions targeting authentic, mission-aligned investment services. The Oak Park-River Forest Community Foundation is the first community foundation to engage their services, after a rigorous request for proposals and vetting process led by Jon Hale, chair of the OPRFCF investment committee and former head of sustainability research at Morningstar, and Sheryl Martin, chief financial officer of the Foundation. Bivium Westfuller will take over management of the Foundation's \$35 million investment portfolio beginning June 1.

Ian Fuller, CEO of Westfuller and co-head of BWF, said, "It is with appreciation and humility that we assume the role of Oak Park-River Forest Community Foundation's OCIO. We look forward to working in collaboration with the Foundation to deploy resources that advance equitable outcomes for residents within its communities."

“Oak Park-River Forest Community Foundation’s longstanding history as a change maker has transformed its local neighborhoods and cities. As fiduciaries, we are committed to the stewardship of the Foundation’s assets so that its impact can be felt for decades to come,” said Lawrence Bancroft, CEO of Bivium and co-head of BWF.

The investments made by BWF on behalf of the Foundation will encourage publicly traded companies to end practices that harm communities of color and adopt practices that promote racial justice through shareholder pressure — for example, by disclosing employment statistics on the racial makeup of their workforce or conducting racial equity audits across their organization. This intentional investment strategy will also allow the Foundation to avoid exposure to public companies with missions that do not align with theirs.

According to research by the Knight Foundation, as of September 2021 only 1.4% of total US-based assets under management were managed by diverse-owned firms.

“The Community Foundation has been making changes to ensure every aspect of the organization and its work reflects its mission,” Martinez said. “Our new approach to investments is intended to create positive change as we address the evolving needs and priorities of the communities we serve. By investing consciously with a racial equity lens, we are building wealth within communities of color, and therefore hopefully preventing the very symptoms of poverty and injustice that we address with our grantmaking.”

What is an OCIO?

An outsourced chief investment officer is a specialized investment firm that handles the investment needs of organizations that require significant expertise and resources to manage assets, but prefer not to hire an in-house CIO and investment staff.

The OCIO works with the organization's investment committee and senior leadership to determine appropriate investment goals, asset classes and risk parameters, in accordance with the organization's mission and strategy. The OCIO takes on a fiduciary role with the organization, acting in the best interest of its client as it makes investments on their behalf.

About the Oak Park-River Forest Community Foundation

Founded in 1959, The Oak Park-River Forest Community Foundation has built lasting, impactful connections among area residents and locally-based service programs. Today as an integral presence in the community, the Foundation’s mission is to unite community members and mobilize resources to advance a racially just society and equitable outcomes for residents of Oak Park, River Forest and surrounding neighborhoods in western Cook County. Learn more about the Foundation’s programs and services online at oprfcf.org.

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