



**2019** ▶ **ANNUAL REPORT** *to our community*



**Hartford  
Foundation**  
FOR PUBLIC GIVING

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More than four hundred families,  
community members and volunteers  
celebrated at Hartford's newly renovated  
Dillon Stadium on August 22, 2019.

**Our community is in the midst of one of the greatest challenges in our history. It is impossible to look back at 2019 without viewing it through the lens of the life-changing public health crisis that has fundamentally altered life in our region, our nation and the world. During this time, we've seen our community struggle with illness and death, physical distance from family and friends, significant layoffs and an acute spike in basic human needs, as well as a discomforting uncertainty about how long the COVID-19 crisis may last.**

But we've also taken part in a remarkable response across our region. We stand in awe of the tireless commitment of our healthcare workers, first responders and other essential workers who put their own lives at risk for the sake of others. We are inspired by our invaluable nonprofit partners and generous donors who have been catalyzed into action during this once-in-a-lifetime crisis. Coronavirus has revealed the resiliency and fundamental goodness of people who have sacrificed so much for the benefit and well-being of their neighbors.

One of the primary revelations from the COVID-19 pandemic is sadly not a revelation at all to the Hartford Foundation. Generational disparities related to race, place and income have been laid bare and exacerbated during the crisis. Furthermore, recent events in Minneapolis, Detroit and New York, collectively serve as painful reminders that structural racism remains prevalent in our country. Last year, we affirmed our commitment to address the disparities that construct significant barriers to health, safety, education, and prosperity for people of color; and we established new strategic priorities to improve the lives of the most vulnerable in our community and to create inclusive opportunity for all.

We've determined it was important to create the 2019 Annual Report to memorialize an important transitional year for the Foundation. At the same time, we have made a conscious decision to create this truncated year-in-review report in light of the human and financial resources required to address the acute needs facing Greater Hartford right now.

Even in this dark time, there is a beacon of light just ahead. We are optimistic that the selflessness, generosity and community-mindedness that have blossomed during the pandemic will continue to grow. We are also confident the process we undertook to solidify our strategic priorities was the right one. The Hartford Foundation is moving in the right direction, and we feel optimistic about our ability to lead a broad conversation about inclusion, and to move our community forward to create an even stronger, more united Greater Hartford for years to come.



**JAY WILLIAMS**  
President



**THEODORE S. SERGI**  
Chair, Board of Directors





2019 › AT A GLANCE

TOTAL ASSETS

**\$ 1.06 billion**

CONTRIBUTIONS

**\$ 14.1 million**

FUNDS

**31 new funds**

1,342 TOTAL NAMED FUNDS

INVESTMENT RETURNS

**17.3%** in the Corporate Portfolio  
and **19.4%** in the Trust Portfolio.

GRANTS

**\$ 38.3 million**

\$796.3 MILLION SINCE 1925

WHERE THE DOLLARS WERE SPENT

**GRANTS\*** \$ 38,299,168

**ADMINISTRATIVE**  
(operating costs) \$ 8,241,447

**RELATED PROGRAM**  
**ACTIVITIES** \$ 3,669,908

HARTFORD FOUNDATION WAS

**founded in 1925**

OUR MISSION:

We put philanthropy into action to create lasting solutions that result in vibrant communities within the Greater Hartford region.

WE PROUDLY SERVE GREATER HARTFORD:

- ▶ Andover
- ▶ Avon
- ▶ Bloomfield
- ▶ Bolton
- ▶ Canton
- ▶ East Granby
- ▶ East Hartford
- ▶ East Windsor
- ▶ Ellington
- ▶ Enfield
- ▶ Farmington
- ▶ Glastonbury
- ▶ Granby
- ▶ Hartford
- ▶ Hebron
- ▶ Manchester
- ▶ Marlborough
- ▶ Newington
- ▶ Rocky Hill
- ▶ Simsbury
- ▶ Somers
- ▶ South Windsor
- ▶ Suffield
- ▶ Tolland
- ▶ Vernon
- ▶ West Hartford
- ▶ Wethersfield
- ▶ Windsor
- ▶ Windsor Locks

\*Does not include grants from agency endowments.

Addressing the disparities in our region is urgent work—and it demands inclusive leadership and partnership to meet the challenge.

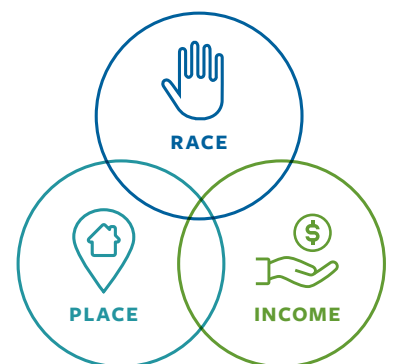


We have spent the past several years actively listening to and learning from residents, donors and grantees while examining an array of information about the region.



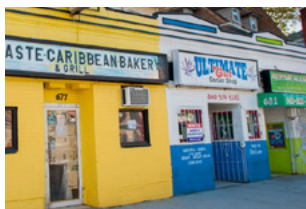
When we solidified our new strategic priorities, we did so in the midst of a long-standing crisis. Decades of systemic factors, structural racism and disinvestment have created persistent disparities in our region.

In order for Greater Hartford to achieve its potential as a region, it is imperative that we address these disparities where they are most pronounced: Race/Ethnicity, Place (ZIP code) and Income. ►





In 2019, we developed **seven outcome areas** around which we are focusing our work to address the residents who face the greatest disparities. To learn more about the current work we are doing in each of the outcome areas, click on the links below:



1. **Higher Opportunity Neighborhoods:** Higher opportunity neighborhoods are defined by a variety of factors including low unemployment, better-performing schools, lower crime rates and greater availability of quality, affordable housing stock.



2. **Employment Opportunities:** We support programs that provide skills training and build career pathways for residents facing the greatest barriers to employment, so that those residents can go on to sustain employment.



3. **Community Safety & Resilience:** We are working with grassroots organizations, listening to residents and supporting efforts to increase community safety and resilience in Hartford's neighborhoods.



4. **Student Progress:** All children should receive a high-quality education. We have a decades-long tradition of making educational investments and partnering with local school districts.



5. **Basic Human Needs:** Addressing basic human needs is critical to achieving success in all other outcome areas. We want our residents to thrive, and that can't happen when people are experiencing hunger, homelessness, domestic violence and lack of access to other necessities.



6. **Arts Study Response:** The arts are a critical asset in our region and, when properly leveraged, can support community and resident well-being, including physical and mental health, learning, economic growth and community cohesion and resilience.



7. **Civic and Resident Engagement:** Civic engagement may take the form of voting, participating in local government, volunteering or sharing ideas. Resident engagement efforts seek to develop resident leadership and opportunities for collective action.

Our endowment and financial practices seek to ensure the gifts we receive will last forever.

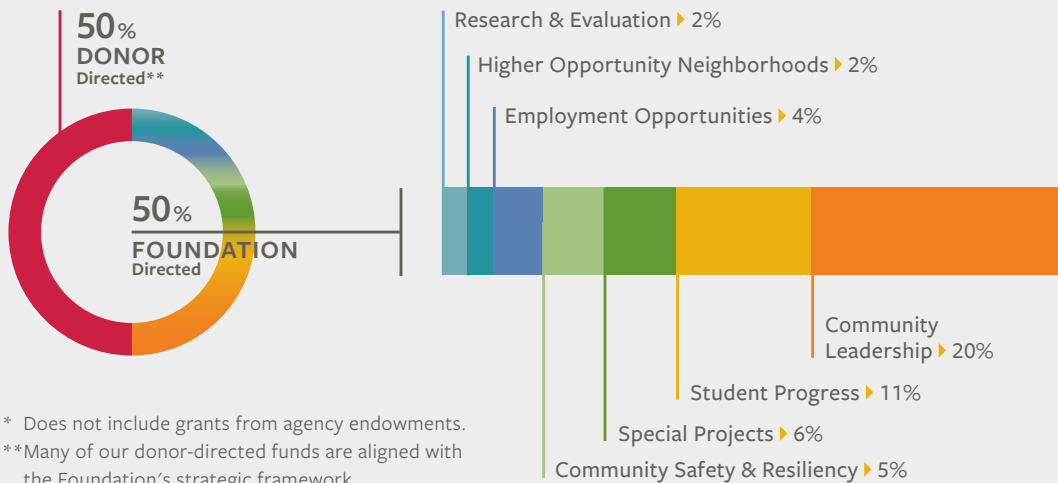




The Hartford Foundation expanded its impact in 2019, awarding \$38.3 million to a broad base of nonprofit organizations that serve education, families, the arts, housing, health and more.

**GRANTS BY OUTCOME AREA ▶** How 2019 Grants Were Directed

**TOTAL GRANTS\*** ▶ \$ 38,299,168 | **INDIVIDUAL GRANTS** ▶ 3,332



**ENDOWMENT BY FUND TYPE ▶** as of December 31, 2019

Our carefully managed endowment guarantees the endurance of our resources and the progress it supports. We balance risk and return, growth and spending so we can protect tomorrow's assets while addressing today's needs.



	2019	2018
<b>ASSETS</b>		
Investments	1,045,286,557	917,562,431
Receivables	3,179,748	2,676,118
Other Assets	14,762,462	13,037,941
Total Assets	1,063,228,767	933,276,490
<b>LIABILITIES AND NET ASSETS</b>		
Grants Payable	25,350,061	30,766,913
Other Liabilities	13,824,143	10,953,784
Net Assets	1,024,054,563	891,555,793
Total Liabilities and Net Assets	1,063,228,767	933,276,490
<b>REVENUES</b>		
Contributions	14,052,928	13,097,119
Other Revenue (Loss)	1,125,378	(561,569)
Total Revenues	15,178,306	12,535,550
<b>GRANTS AND EXPENSES</b>		
Grants*	38,299,168	38,055,194
Program Support and Foundation-administered Projects	3,669,908	3,288,468
Operating Expenses	8,241,447	9,312,001
Total Grants and Expenses	50,210,523	50,655,663
<b>TOTAL INVESTMENT RETURN</b>	167,530,987	(77,377,281)
<b>TOTAL ASSETS</b>		
Beginning of Year	933,276,490	1,042,810,075
End of Year	1,063,228,767	933,276,490

\* Does not include grants from agency endowments

For a complete copy of the audited report of the Hartford Foundation's 2019 finances, or for a copy of our tax return (IRS Form 990), visit [hfpg.org/audit](https://hfpg.org/audit) or contact the Finance department at 860-548-1888.

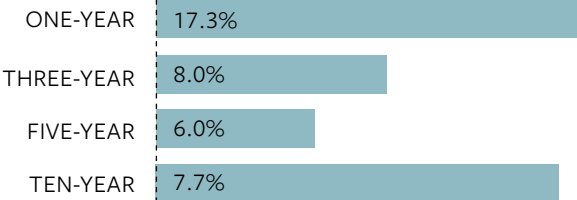
The Hartford Foundation’s assets are managed by its corporate affiliate, HFPG, Inc. (the “Corporate Portfolio”) and by the Trustee Banks (the “Trust Portfolio”).

The investment performance (net of investment management fees) of the Foundation’s broadly diversified endowment portfolios for periods ended December 31, 2019 are as follows:

**CORPORATE  
PORTFOLIO**

(HFPG, Inc.)

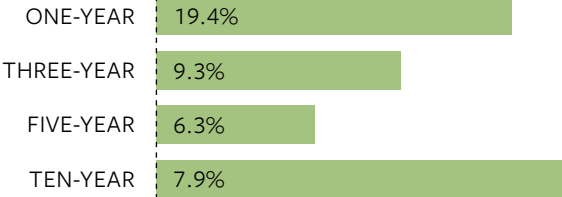
**\$437 MM**



**TRUST  
PORTFOLIO**

(Trustee Bank)

**\$603 MM**



\* Past performance is no guarantee of future results.



▲ **INVESTMENT COMMITTEE**, from left to right: standing ► David Roth (Committee Chair), John Wright, Josephine Morrison (Staff), Mark Niland (Investment Staff Volunteer), Ted Sergi (Board Chair), Robert Goldfarb, LouAnn Campanello (Staff), Jay Williams, Alison Granger (Staff) | sitting ► David Marks, Cynthia Steer



### How did the Hartford Foundation's investments perform in 2019?

In spite of investor concerns related to global trade wars, particularly between the US and China, the potential for a no-deal Brexit and other challenges in the political arena, it was a good year for investors. Stocks, bonds, gold and oil all rebounded from their 2018 declines to deliver strong gains in 2019. The S&P 500 Index rose 31.5% in 2019, with mid- and small-capitalization stocks also delivering impressive returns. Overseas, the MSCI EAFE Index rose 22% while the MSCI Emerging Market index advanced 18.4%. The Bloomberg Barclays US Aggregate Bond Index advanced 8.7% and the FTSE World Government Bond Index rose 5.9%.

Against this backdrop, the Foundation's broadly-diversified Corporate portfolio posted a net-of-fee investment gain of 17.3% in 2019 while the Trust portfolio returned 19.4%, underperforming their customized target benchmarks by 1.9% and 1.2%, respectively.

► For our full 2019 Endowment Investment Annual Report, visit [hfpg.org/publications](https://hfpg.org/publications)

### How does the investment performance help to provide grants to the community?

The Foundation's spending policy and investment strategy are designed to work together to achieve two goals: provide a predictable stream of dollars for annual grantmaking and preserve the inflation-adjusted value of the endowment so future grantmaking can be as effective as it is today. We measure portfolio progress toward these goals by comparing it to the Consumer Price Index, a broad measure of inflation, plus 5%, the spending rate stipulated in our spending policy.

As we produce this report in the spring 2020, the impact of the coronavirus pandemic is weighing heavily on prices for most assets in the Foundation's portfolios. We entered the current crisis with sufficient cash in the portfolio to sustain the Foundation's spending obligations for more than a year without having to sell securities that have declined in price. Working within the framework of our asset allocation discipline, we remain watchful for opportunities to redeploy capital as we seek to provide the investment growth and financial stability required to fulfill the Foundation's mission.



▲ The Investment Committee meets at least four times each year to monitor overall returns and ensure proper portfolio allocations.

Our team is talented, dedicated and eager to build a relationship with you toward a shared vision for our community.

► [Click here](#) for a full list of Committees and Volunteers.



**THEODORE S. SERGI, Chair**

Retired President and CEO,  
The Connecticut Science Center  
*Appointed by the Board of  
Directors, 2019*

**RODNEY O. POWELL,**

*Vice Chair*

Retired President, Corporate  
Citizenship and President,  
Eversource Foundation  
*Appointed by the Hartford  
Consortium for Higher  
Education, 2012*

**ANDREW R. WORTHINGTON,**

*Treasurer*

SVP, Wealth Management,  
Long River Wealth Management,  
UBS Financial Services, Inc.  
*Appointed by the Board of  
Directors, 2015*

**NANCY P. BERNSTEIN**

President and COO, Women's  
Health USA; President and CEO,  
Women's Health Connecticut  
*Appointed by the Chair, United  
Way of Central and Northeastern  
Connecticut, 2013*

**MARLENE M. IBSEN**

VP, Community Relations,  
Travelers, and CEO & President,  
Travelers Foundation  
*Appointed by the Trustee  
Banks, 2017*

**MIN JUNG KIM**

Director and CEO, New Britain  
Museum of American Art  
*Appointed by the Board of  
Directors, 2020*

**DR. ESTELA R. LÓPEZ**

Retired Interim Provost and  
SVP for Academic and Student  
Affairs, Connecticut State  
Colleges and Universities System  
*Appointed by the Board of  
Directors, 2019*

**I. CHARLES MATHEWS**

Retired Attorney  
*Appointed by the Judge of  
Probate Court, District of  
Hartford, 2019*

**DR. MARK OVERMYER-  
VELÁZQUEZ**

Professor of History and Latinx  
Studies, and University Campus  
Director, UConn Hartford  
*Appointed by the Metro Hartford  
Alliance Board Chair, 2019*

**RICHARD N. PALMER**

Retired Associate Justice,  
Connecticut Supreme Court  
*Appointed by the Chief Justice  
of the Connecticut Supreme  
Court, 2016*

**DAVID M. ROTH**

Senior Managing Partner,  
SouthOcean Capital Partners Inc.  
*Appointed by the Board of  
Directors, 2018*



We would like to thank  
**JOANN PRICE** for her 10  
years of dedicated service  
to the Foundation, including  
her time as Board Chair, her  
service on our presidential  
search committee and her  
commitment to community  
safety. We are truly grateful  
for her vision and leadership.



▲ **Board photo, from left to right: standing ►** Nancy P. Bernstein, Richard N. Palmer, Rodney O. Powell, Marlene M. Ibsen, I. Charles Mathews, Dr. Mark Overmyer-Velázquez, Jay Williams, Min Jung Kim | **sitting ►** Dr. Estela R. López, David M. Roth, Theodore S. Sergi, Andrew R. Worthington



Our staff is committed to building relationships in the community that can inform and guide our work and contribute to a shared vision for our future. Reach any of us at [hfpg.org/staff](http://hfpg.org/staff) or 860-548-1888.

#### OFFICE OF THE PRESIDENT

Julie Feidner  
Elysa Gordon  
Tasha Harris<sup>1</sup>  
Kate Szczerbacki  
Jay Williams

#### COMMUNICATIONS AND MARKETING

Doretta Andonucci  
Bradford Drazen  
Michaela Mendygral  
Chris Senecal  
Abigail Woodhouse  
Tom Zeleznock

#### COMMUNITY INVESTMENTS

Juana Baribeau  
Yvette Bello  
Debbie Breedlove  
Megan Burke  
Ashley Coleman<sup>1</sup>  
Jacqueline Coleman  
Diana Figueroa  
Erika Frank  
Dawn Grant  
Karen Hartenstein  
Susan Hills  
Betsy Johnson  
Quishema Jones<sup>2</sup>  
Monica Kelly  
Judy McBride  
Kate Nicome  
Cynthia Sanchez  
Meher Shulman  
Amy Studwell

Tara Sundie  
Melanie Tavares  
Kandianna Valiotis  
Michael Wotorson

#### DEVELOPMENT

Chari L. Chester  
Anderson  
Francesca Borges  
Gordon  
Sarah E. Carlson  
Wanda Correa  
Susan Dana  
Pam Dawkins Pieper  
Reid DiRenzo  
Betty Ann Grady  
Jennyfer A. Holmes  
Ryan O'Halloran  
Deborah Rothstein  
Susanne M. Seney  
Kayla Rose Thomas  
Sally Weisman

#### FINANCE AND ADMINISTRATION

Tracy Bradley  
LouAnn Campanello  
Ingrid Fullwood  
Frank Gramuglia  
Alison Granger  
Andrew Halpryn  
Susan Harmon  
Bonnie Malley  
Josephine Morrison  
Mark Niland<sup>3</sup>  
Janis Peyton  
Yobielania Santana  
Rebecca Sailor  
Williams

<sup>1</sup> On fixed-term assignment with the Foundation

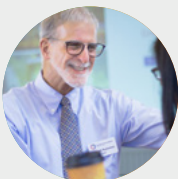
<sup>2</sup> Position funded by the Hartford Community Schools Partnership (*Hartford Foundation for Public Giving, Hartford Public Schools, United Way of Central and Northeastern Connecticut and City of Hartford Office for Youth Services*)

<sup>3</sup> Investment Staff Volunteer

#### We are grateful to two of our colleagues who retired in 2019:



**JUDY ROZIE-BATTLE** ► Senior Vice President for Community Investments, led our grantmaking team for seven years and served four years in program management. Judy helped guide us through several strategic changes and process improvements and was a steady voice of the community.



**RICHARD SUSSMAN** ► Director of Early Childhood Investments, retired after 28 years at the Foundation. His tireless efforts were instrumental in elevating the importance of early childhood development in our region and across the state.



## Join us as we address generational disparities across our region and create inclusive opportunity for all.

The need has never been greater, and our community is ready. We want to hear from you.

**call:** 860-548-1888 | **email:** [joinus@hfpg.org](mailto:joinus@hfpg.org) | **visit:** [hfpg.org](http://hfpg.org)



**860-548-1888**

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8th Floor  
Hartford, CT 06106

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