This event will begin shortly. Please stand by.
The New York Fed stands in unity with all those who oppose racism, hate, and violence. We join them in a shared desire to root out the intolerable inequities and injustice grounded in systemic racism that persist in our society. We are firm in the belief that economic equality is a critical component for social justice and that we will never have the truly inclusive and strong economy we seek until access to health, education, safety, and justice knows no racial or other boundaries. We are dedicated to understanding and finding solutions to the numerous forms of inequality that communities of color experience and working with communities in our District to address deep-seated inequities. We are steadfast in our commitment to work for a more equitable economy and society for all, and will redouble our efforts in pursuit of this essential mission.”
Culture and social wellbeing

Mark J. Stern
University of Pennsylvania
Social Impact of the Arts Project (SIAP)
October 2020

http://repository.upenn.edu/siap/
Three points

- For-profit cultural firms are a significant element of New York City’s cultural ecology.
- When we control for economic status, race and ethnicity, cultural assets are associated with positive social wellbeing outcomes, especially in low- and moderate-income neighborhoods.
- *Civic clusters*—low- and moderate-income neighborhoods with higher than expected numbers of cultural asset—provide a promising sites for a ‘build from strength” community development strategy.
For-profit cultural firms are an important aspect of NYC’s cultural ecology . . . and not just in Manhattan.

New York City has over three times as many for-profit cultural firms as nonprofit cultural providers. They range from high-prestige galleries in SoHo to recording studios and dance academies in Bensonhurst and Flushing.
# Dimensions of social wellbeing in NYC

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic wellbeing</td>
<td>Income, labor force, educational attainment</td>
</tr>
<tr>
<td>Housing burden</td>
<td>Percent of income for housing, overcrowding</td>
</tr>
<tr>
<td>Ethnic and economic diversity</td>
<td>Income and ethnic segregation &amp; integration</td>
</tr>
<tr>
<td>Health access</td>
<td>Health insurance rates</td>
</tr>
<tr>
<td>Health</td>
<td>Birth outcomes, child abuse/neglect, morbidity</td>
</tr>
<tr>
<td>School effectiveness</td>
<td>Test scores, school environment</td>
</tr>
<tr>
<td>Security</td>
<td>Major crime rates</td>
</tr>
<tr>
<td>Environmental amenities</td>
<td>Parks, land use, summer heat</td>
</tr>
<tr>
<td>Social connection</td>
<td>Selected nonprofits</td>
</tr>
<tr>
<td>Cultural assets</td>
<td>Organizations, artists, cultural participants</td>
</tr>
</tbody>
</table>
Economic wellbeing identifies neighborhoods with high incomes, educational attainment, and labor force participation.
The health dimension is based on data on birth outcomes, indicated investigations of child abuse & neglect, and personal health indicators, like diabetes and high blood pressure.
The new geography of social exclusion: If we examine all 10 dimensions, we can find concentrations of advantage and disadvantage, as well as many parts of the city that have a mix of strengths and challenges.
Takeaway: Civic clusters power the link between culture and social wellbeing

Although cultural resources are unequally distributed across the city, significant numbers of low- and moderate-income neighborhoods have more cultural assets than we would predict based on their economic status.

NYC’s Neighborhood Tabulation Areas
Takeaway: Culture mitigates the impact of social inequality & exclusion at the neighborhood level

Among low- and moderate-income neighborhoods, those with more cultural assets have:

- 7 percent lower diabetes rate
- 25 percent lower teen birth rate
- 17 percent lower indicated abuse and neglect rate
- 16 percent lower serious crime rate
- 23 percent more students scoring in the highest level on English Language Arts
- 20 percent more students scoring in the highest level on Math

Compared to those with fewer cultural resources (controlled for economic wellbeing, race, and ethnicity)
Civic clusters are points of strength in the city’s social fabric and provide investment opportunities for philanthropic and CRA investors.

Build from strength—use “natural” cultural districts’ assets to leverage community wellbeing.
For more information:

Social Impact of the Arts Project

https://repository.upenn.edu/siap/
 Opportunity, Transformation and Creativity in times of COVID-19

Presentation to Culture and Communities:
A Conversation about the Creative Sector, Community Development and Impact Investing
October 16, 2020
In the summer and fall of 2019, BRIC engaged hundreds of stakeholders in a **human-centered, iterative, and evidence-based process** to articulate a new manifesto and Strategic Plan for the next four years.
Brooklyn is home to the largest population of Black residents in the U.S., and 70% of its residents are people of color.

Source: Brooklyn Community Foundation, May 2020
On March 13, under the looming threat of COVID-19, we closed our doors and accelerated our transformation.
A Strategic Imperative that surfaced during our planning process...

Deepen service to creators, participants, and audiences by capitalizing on BRIC’s unique synergy of visual, media, and performing arts strategies.

Increase our capacity to be responsive to shifts in artistic and consumer practices, especially around technology.
We asked ourselves --

How will we show up for our community in this moment?
BRIC is committed to being responsive to our community.

➔ We kept our entire workforce of just under 100 full-time staff members whole

➔ We ensured our platforms were available to artists, content-makers, students and peer organizations through BRICxHome, Youth, Family and Adult Education programs, and our Media Center.

➔ Through a DOE partnership, we’ve offered educational content via TV to aid in bridging the digital dive

➔ Our marquee program, BRIC Celebrate Brooklyn! Festival: Live Everywhere became a multi-platform event over 2 days

➔ We ramped-up our digital donations initiative with the launch of our Creative Future Relief Fund which raised over a million dollars in 6 months
BRIC Celebrate Brooklyn! Festival

Public art installation at the Prospect Park Bandshell

#BRIClabxHOME: GIZHIBAA GIIZHIG
Revolving Sky (work-in-progress)
As we imagine a post-pandemic future, we remember the arts have always played a leading role in creating the future we deserve. How will we live our values?
Culture and Communities
A Conversation about the Creative Sector, Community Development and Impact Investing

October 16, 2020

Coffee Break
The event will resume at 10:15am ET. Please stand by.
Ethical Fashion  Sustainable Food  Social Impact Media  Other Creative Businesses  Creative Places
Sustainable and Impact Investing
2020 Performance Update

OCTOBER 2020

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2020 Sustainable Investing sentiment and flows: investors staying the course

More than half of investors think COVID-19 will re-inforce the shift to ESG investing:

- Heightened focus on “S” and “G” going forward

Sustainable fund flows have remained strong, bringing the total AUM invested sustainably above $1 trillion as of Q2 2020

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**Survey on the impact of COVID-19 on ESG Investing**

Question: In your view, what will be the implications of the COVID-19 crisis for the ESG investment momentum in the next 3 years?

- Very Negative: 4%
- Negative: 7%
- Rather Negative: 16%
- Neutral: 18%
- Rather Positive: 32%
- Positive: 16%
- Very Positive: 7%

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**Morningstar: Quarterly Global Sustainable Fund Flows**

Sustainable funds rebounded strongly after the pandemic market sell-off - global inflows into sustainable funds were up 72% in the second quarter of 2020.

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2) Source: Morningstar, Global Sustainable Fund Flows (July 2020)
A look at YTD performance in public markets

A look at traditional benchmarks and their ESG counterparts reveals that ESG funds have fared notably better.

On the fund side, an impressive 72% of sustainable equity funds rank in the top halves of their Morningstar categories and all 26 ESG index funds have outperformed their conventional index-fund counterparts YTD.

**Table: ESG Indices Outperforming – Year to Date Total Returns (%)**

<table>
<thead>
<tr>
<th>Index</th>
<th>Year to Date Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World</td>
<td>5.4%</td>
</tr>
<tr>
<td>MSCI World ESG Enhanced</td>
<td>6.5%</td>
</tr>
<tr>
<td>MSCI World SRI</td>
<td>10.8%</td>
</tr>
<tr>
<td>S&amp;P Global Clean Energy</td>
<td>82.8%</td>
</tr>
</tbody>
</table>

1) Source: Factset as of October 9, 2020.
2) Source: Morningstar, Sustainable Stock Funds Held Their Own in Second-Quarter Rally (July 2020)

Past performance is no guarantee of future results. You may not invest directly in an index.

Performance of MSCI World Net Total Return USD Index, MSCI World ESG Enhanced Net Return Index, MSCI World SRI Net Return USD Index and S&P Global Clean Energy Net TR
Still too early to draw conclusions on Private Equity YTD performance, but expectations are mixed

Almost half of impact investors expect their portfolios to underperform expectations as a result of COVID-19

However, a much lower proportion, just 16% of those surveyed, expect the impact of their investments to underperform as a result of the pandemic.

Looking ahead, secular megatrends are changing the global investment landscape

• IRENA estimates that in 2020, more than 75% of new onshore wind and 80% of new utility scale solar projects globally will be cheaper than new coal-fired, oil or natural gas option

• Electric Vehicles (EVs) will account for over half of all vehicles sales and represent a third of all passenger vehicles on the road by 2040

• Despite the fact that sustainability-marketed products are only 16% of the market, they have delivered more than half of the market growth

• Sales of plant-based foods grew 29% over the past two years. Comparatively, Total U.S. retail food sales over the same time period was just 4%

Thank you
**Note:** Indices are for illustrative purposes only, are not investment products, and may not be considered for direct investment. The information provided herein is with respect to a number of indices and not the Strategy, and does not accurately reflect the performance of any individual fund or the effects of relevant fees and charges. Indices are an inherently weak predictive or comparative tool.

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**The MSCI World Index** The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**The MSCI World ESG Enhanced Index** The MSCI World ESG Enhanced Focus Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to those of its underlying market capitalization weighted index (the MSCI World Index).

**The MSCI World SRI Index** The MSCI World SRI Index includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

**The S&P Global Clean Energy Index** The S&P Global Clean Energy Index provides liquid and tradable exposure to 30 companies from around the world that are involved in clean energy related businesses.
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