

# Fiscal Justice

## MUNICIPAL STRATEGY

### The Impact

#### Advancing Racial & Economic Justice in Black Communities

Investing directly in Black communities directs capital in ways that may reduce racial discrimination and provide sustainable economic opportunities.

### The Strategy

#### Using Municipal Bonds to Provide Capital to Black Communities:

Financially Sound &  
Under-Resourced



Significant Fiscal  
Justice Opportunities



The strategy uses a fixed income portfolio to invest in issue areas we believe will deliver a positive social and environmental impact in underserved, predominantly Black communities and cities with a large Black population. Investing directly in Black communities supports racial justice by infusing these communities with much-needed capital for funding long-term positive fiscal outcomes. At the same time, Black communities' ability to obtain impact capital may create value, reduce racial discrimination, undoing the outsized risk premium placed on Black communities in the municipal bond asset class. Most importantly, we work in partnership with the communities we intend to impact, ensuring that the investment relationship remains collaborative and regenerative within each community. [Read the full Investment Case here.](#)

### The Team



**Adasina Social Capital** (formerly Robasciotti & Philipson) is a registered investment advisor providing portfolio management services for the strategy. A seasoned investment advisor since 2004, the firm is Black-owned and majority-owned and operated by women, people of color, and members of the LGBTQ+ community. As an investment and financial activism firm, Adasina serves as a critical bridge between financial markets and social justice movements for the benefit of people and our planet.



**Activest** is a voice for fiscal justice. We define fiscal justice as the equity of municipal budgets. We believe that communities that treat their residents fairly realize stronger fiscal outcomes. A Black-owned investment research and consulting firm since 2016, our approach blends economic modeling, financial analysis, and social policy research to advance racial justice in municipal finance.

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