The Impact Investing Journey

Aligning Portfolio with Purpose

OCTOBER 2018
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Every organization around the world makes an impact. Those that create positive impact build relationships, develop clear goals, and measure their progress. Exactly how this pattern plays out depends on the organization; but it’s safe to assume that some version of it lives in everybody’s playbook.

For decades, philanthropy has adopted a binary approach. Many organizations have gotten accustomed to defining their scope of work by the grants they make. You might say it is the “lather, rinse, repeat” routine for philanthropists.

But that’s changing fast.

There has been a surge in curiosity about new avenues to maximize impact. Specifically, foundations are examining ways to utilize their resources in the service of their mission. One such practice is known as impact investing, which seeks to generate social, environmental and financial returns. This is done by integrating program priorities with portfolio management decisions.

At The Russell Family Foundation (TRFF), we’ve been merging these worlds for more than a decade. We started making impact investments in 2004 with an emphasis on investing in community, alongside environmental sustainability. By the summer of 2013, we had begun divesting our portfolio of fossil fuels in favor of alternatives such as sustainable forestry, organic farming and renewable energy in the Pacific Northwest. These decisions helped tighten the alignment between our holdings, mission and values. They also set the path for ongoing refinements to our investment strategy.

We got an early start with impact investing, but it’s been a rich and iterative learning journey. To that end, our Board, staff, and investment advisors were instrumental in making this a truly collaborative journey. But we know there are still many opportunities for learning and sharing.

We have prepared this report to document our experiences and lessons learned. We’ve also created a shorter Executive Summary of our main lessons that we invite you to access on our website, here. We hope you will find it useful in charting your own course and pursuing investments that support the change you wish to make.

Sincerely,

Richard Woo
Chief Executive Officer
The Russell Family Foundation
Two things can define the success of philanthropic organizations, regardless of their size: desire to collaborate and ability to take calculated risks. Collaboration is essential because we rely on the expertise of others to achieve our shared goals. Calculated risks are inevitable because, in our field, there are no guaranteed outcomes.

The same can be said about impact investing – the practice of making investment decisions that generate social, environmental and financial returns. It certainly sounds like a best-of-many-worlds proposition. However, as with any investment strategy, you must have clear goals and realistic expectations.

At The Russell Family Foundation (TRFF), we’ve learned this lesson first hand. But we didn’t come to this conclusion quickly or lightly. Through a process of experimentation and reflection we began to uncover just what this approach might look like.

Our experiences have taught us that impact investing is a valid, potent, and inspiring way to put resources to work in service to our mission.

Leveraging our Legacy

Our foundation’s philanthropic focus is environmental sustainability and community empowerment, with an emphasis on the Pacific Northwest and the Puget Sound region in particular. Many of our programs reflect this commitment to people and place. So do our values. We believe deeply in courage and entrepreneurship – the desire to create impact by starting something new. Given this orientation, it’s easy to see why we were attracted to impact investing just a few years after we opened our doors.

But it’s also integral to look at our past to source the spirit of catalytic change and financial rigor. TRFF was created by pioneers of the global asset management industry. With an explicit focus on prudent measurement and management, our culture is rooted in thoroughness. We take a measured, holistic approach to grantmaking, investing and analysis – both financial and non-financial. We believe experience is the best teacher. Those habits have been hard at work since the beginning of our impact investing journey.
Investing in our Mission:
A Pilot

In late 2004, TRFF’s Investment and Audit Committee and Board agreed to allocate $1 million from the Foundation’s portfolio to pilot mission-aligned investments. Back then, as now, we were drawn to the idea that a foundation may be better able to reach its philanthropic goals if it looked beyond traditional grantmaking strategies. Investing in companies that conduct business in ways consistent with the Foundation’s mission seemed like a favorable option.

But the decision to engage in a pilot required us to reconnect with our roots. Our decision to move forward with the pilot was closely tied to who we are as an organization and the legacy of the Russell Family. TRFF CEO, Richard Woo, suggested a pilot based on his understanding of the Russell Family as a group of hands-on learners. The desire to take action, experiment, and learn from instructive failures is a deep part of the family’s origins.

So our pilot was designed as such – a hands-on, interactive, and engaged learning process – where multiple stakeholders took something away from this experiment. Our investment advisors, who also managed traditional financial operations for the Foundation, saw first-hand that with a small amount of extra effort and a commitment to collaborative education that it was possible to move our assets from traditional structures to more impact-oriented ones. For the staff, the Board, our leadership and so many other TRFF stakeholders, the pilot was useful in breaking our routines and habits, and updating assumptions about doing business, with an eye towards impact integration across the Foundation’s activities.
Types of Investments

The goal of impact investing is to make “Impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.” That’s why you’ll often hear the term “mission-aligned” and “impact” used interchangeably. Nevertheless, it’s important to understand the differences between two different types of investments in service of impact – program-related and mission-related.

Program-Related Investing (PRI)

As a tool for private foundations, these investments can take on almost any structure, so long as advancement of the foundation’s mission, not financial gain, is the primary purpose. PRIs are counted as part of the annual distribution (at least 5% of its endowment) a private foundation is required to make.¹

Mission-Related Investing (MRI)

The practice of aligning a philanthropic organization’s management of assets with its charitable purposes while sustaining long-term financial return.²

Impact Investing

An investment strategy in which an investor places capital in businesses, organizations, and/or funds that can generate measurable financial returns as well as support an intentional social and environmental goal.³
Our initial pilot explored socially-responsible vehicles such as environmental mutual funds, community bank deposits, program-related investments, and be able to engage shareholder actions. They included:

- $500,000 in the Vanguard Calvert Social Index Fund (mutual fund)
- $100,000 certificate of deposit with Shorebank Pacific in Ilwaco, WA (community bank putting deposits to work with environmental businesses and home loans)
- $200,000 in the Certificate of Deposit Account Registry Service (CDARS) program, which enables bundling of small CDs in order to secure financial guarantees.

To get to the decision on what types of products to explore, we had to ponder a fundamental question:

“Does an environmental foundation that funds nonprofits to improve water quality undermine itself by investing in a business that pollutes local waterways?”

We considered the following scenario:

If, on one hand, an environmental foundation simply draws profits from mainstream investments to fund its clean water initiative, while its grantees battle the polluters in court—then maybe the net effect of the grantmaking zeroes out.

On the other hand, if that same foundation uses its investment positions (via stock or other means) to raise environmental concerns at shareholder meetings, or broker relations between company management and environmentalists, then perhaps the grantmaking is enhanced, not diminished.

Essentially, we determined that it was both our responsibility and opportunity to leverage our role as investor, asset owner, and grant-maker together in a shared objective — our core mission.
Following the lessons learned from the original pilot, the Board allocated additional capital that enabled us to expand our efforts. This included:

- A $2 million program related investment in Enterprise Community Partners to support green and affordable housing in the Puget Sound region.

- In addition, we purchased a $100,000 certificate of deposit with the Thurston Union of Low Income People (TULIP) to put our capital to work in community development.

Our appetite for experimentation across a range of tools also created the opportunity to identify and inform other education and advocacy efforts. With help from our investment advisor, we identified a range of field-building and advocacy actions, including:

- Inviting experts like Doug Bauer, who then served as Vice President, Rockefeller Philanthropy Advisors, to address the TRFF Board on mission-related investing, including program-related investments, proxy voting, social investment screens, etc.

- Identifying how much of TRFF’s total investment portfolio was under management that uses Institutional Shareholder Services (ISS)*, the world’s leading provider of proxy voting, which includes social investment research and voting services.

*After we discovered that 43% of our holdings were covered by ISS, we instructed ISS to vote our proxies in keeping with our environmental mission.

- Organizing Northwest foundations to sign the 2006 investor letter from the Carbon Disclosure Project – an investors movement to address greenhouse gas emissions by global corporations.
A combination of all these investments and field building efforts helped to get the ball rolling. They provided momentum and encouraging results, which gave us the confidence to explore further. Following this reflection, TRFF staff proposed a multi-year investment allocation budget for Program Related Investments (PRI) and other mission related tools (e.g., green infrastructure, affordable housing loans).

Over the following nine years, we continued to make periodic impact investments in service of our mission. During this time, we weren’t looking to make systemic changes to our investing strategy – but that all changed when we got involved in the DivestInvest movement.

**Learning from the DivestInvest Movement**

As we were experimenting with impact investing – and the many tools to help maximize our mission – the DivestInvest Movement was gaining steam. It was also during these years that former Vice President Al Gore gained notoriety for his campaign to educate the public about global warming (his efforts were documented in the 2006 film *An Inconvenient Truth*).

Against this backdrop, the DivestInvest Movement began to take shape. On the front lines were college students who had grown frustrated by failed efforts towards shared standards (e.g., the 2009 UN Climate Conference). Taking a play from the anti-Apartheid movement, students at a handful of U.S. campuses demanded that their college endowments divest from energy sources tied to climate change – namely fossil fuels.

The Wallace Global Fund and the Educational Foundation of America provided invaluable support to these early campaigns, and the number of campuses involved exploded. The approach called for a two-pronged approach to energy investment – the divestment of fossil fuels and the re-investment of that capital into climate solutions. This message gave institutional investors “permission” (for lack of a better word) to shift capital flows away from the problem and into alternative vehicles poised to accelerate a transition to clean, renewable energy. Instead of relying on governments to pass
legislation or seal a global deal, the movement took direct action by engaging public and private institutions — initially universities, but soon churches, hospitals, pension funds, and cities. 4

That’s when TRFF got involved.

In the fall of 2012, two board members came to the Foundation staff expressing concerns about climate change and inquiring about what TRFF might do to address this pressing matter. Given alignment with TRFF’s mission, it seemed like an area worth exploring. By the spring of 2013, with research conducted by TRFF staff and our investment advisors, our board agreed to address climate concerns by beginning to divest coal holdings.

Later that year, we became one of the first members of a new initiative spearheaded by the Wallace Global Fund to add the power of philanthropy to these student movements. Together, foundations across the country helped to formulate the DivestInvest Philanthropy Pledge, which was launched in January 2014 with 17 originating signatories. TRFF was among those original signatories.

The pledge detailed a commitment to divest from the fossil fuel sector and reinvest at least 5% of portfolio assets into climate solutions defined as renewable energy, energy efficiency, clean technology and clean energy access within five years.

As part of the pledge, TRFF fully divested of the “Filthy 15” — the fifteen U.S. coal companies identified by the Energy Action Coalition to be the most harmful to public health and the environment. These companies are responsible for the largest amount of carbon dioxide emissions, the most environmentally destructive mining practices, the greatest number of Environmental Protection Agency (EPA) violations, and the most coal-related illnesses, injuries, and deaths in the fossil fuel industry. In taking this step, we had to initially shift over $10 million dollars in the portfolio due to the inability to divest of specific coal stocks held in mutual fund and commingled structures.

It was a pivotal moment for TRFF because it set wheels in motion for a full divestment from fossil fuels and a focus on sustainable alternatives such as long-term forest management, organic farming and renewable energy. At the same time, it forced us to reconsider our entire portfolio management strategy.

The DivestInvest movement was launched in January 2014 with 17 foundations and $1.8 billion assets under management. Since then, the number of foundations taking the pledge has grown nearly tenfold, with combined assets of close to $13 billion. Today, the movement writ large — spanning sovereign wealth funds, pension funds, cities, universities, houses of worship, health care organizations, insurance companies, philanthropy, non-profits and individual — marshals over $5.5 trillion in assets.

In 2016, the signatories of DivestInvest Philanthropy received the Nelson Mandela-Graça Machel Innovation Award for Brave Philanthropy for their commitment to divest from fossil fuels and invest in climate solutions.
The adoption of impact investing has grown exponentially. In 2016, the market size of sustainable, responsible and impact investing in the United States was estimated at $8.72 trillion, or one-fifth of all investment under professional management. By comparison, the market was “just” $3.74 trillion in 2012. The enthusiasm for impact investing shows no sign of slowing as more investors discover they can assemble portfolios that bolster their mission and generate competitive financial returns.

But the market is still maturing. As product offerings multiply and performance measures are standardized, even more investors will enter the space, facilitating more growth and impact. It’s a virtuous cycle we can all look forward to.

In the meantime, however, private foundations that seek to initiate or expand impact investing strategies should reflect on how far they are willing to go to invest in their impact goals. As obvious as it sounds, a successful impact investing strategy requires clarity of intent, assessment of risk, and organizational-wide level setting.

**Updating the Investment Policy Statement**

We immediately got to work updating our Investment Policy Statement (IPS). The IPS spells out the goals, policies, and decision-making procedures that govern investment-related activities at TRFF. It also describes key objectives, such as long-term growth and daily operational requirements, to ensure a shared understanding among our staff, board, and investment advisors.

To make this process more concrete, we started by looking under the hood to determine what was in our portfolio. This exploration led to a relatively small divestment from 15 coal stocks and a further examination of our investment holdings. From there, we ultimately decided to divest fully from all oil, gas and coal holdings in favor of specific themes such as sustainable forestry, agriculture, and clean technology.

To solidify this process, we needed to revisit our IPS, particularly to clarify our intent of making room in the portfolio for “catalytic” investments and program-related investments closely associated with the mission and values of the Foundation.

**02**

**Reframing our Processes**

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To solidify this process, we needed to revisit our IPS, particularly to clarify our intent of making room in the portfolio for “catalytic” investments and program-related investments closely associated with the mission and values of the Foundation.
We outlined the types of catalytic investments we may pursue (e.g., public market equity and debt, private equity, venture/growth capital, and private debt) as well as the associated risk, cost, and performance parameters.

By making these changes, we expect to maintain a high level of awareness about why certain types of investments are suitable for the portfolio. We also expect to maximize transparency in our decisions and mitigate risks caused by investment biases.

As a best practice, we review our IPS at least annually to determine whether stated investment objectives are still relevant, and to assess the feasibility of achieving stated objectives.

“Tug of War” Exercise

We consider our endowment and investment portfolio as tools for making impact. This creates a mindset where we are open to a wide range of opportunities. We call it “total portfolio activation.” Rather than settling for a “carve out” of the portfolio for impact, we aim to make impact investments across all asset classes.

This is the essence of our journey. Yet, early on, we didn't have anything resembling a roadmap to guide us. We were in uncharted territory; and despite our enthusiasm, we had some anxiety about the short- and long-term effects of transitioning the portfolio.

Could we have the best of both worlds; a way to invest that bolsters our mission while generating competitive returns? Or were we engaged in wishful thinking about an unproven strategy that could not produce returns comparable to traditional investing models?
In order to settle the matter, we staged a “tug of war” exercise. Two of our investment advisors squared off in an effort to rethink our portfolio construction and impact investing strategy. Their shared objective was to design a hypothetical mission-aligned portfolio from scratch that would maximize the percentage of impact investments without sacrificing the potential for returns and achieving perpetuity.

What we did do, however, was layer on additional “impact” considerations. If there were obvious opportunities for mission alignment, such as the ability to negatively screen for particular stocks (e.g., coal) without compromising TRFF’s portfolio objectives, then the “impact advisor” would pull hard in favor of mission-related investments. Likewise, if there were unacceptable limitations in specific asset classes, such as emerging market equities, then the “impact advisor” would concede to the “traditional advisor” to avoid adding risk.

The tug of war exercise provided us with valuable insights for how we could restructure the portfolio for greater impact over time through various means such as divestment or the integration of new managers that are addressing environmental, social and governance (ESG) issues throughout their investment process. It also revealed what the opportunities and challenges look like throughout the transition process, which we estimated would take several years.

In the end, we established an asset allocation framework that satisfies both the liquidity needs of grants and expenses as well as the growth targets to achieve perpetuity. In doing so, we confirmed our belief that we can utilize the entire portfolio to further our mission, rather than simply maximizing performance in order to bankroll grant making.

Impact investments are designed to produce social and/or environmental outcomes while also generating financial returns. They can be found across all asset classes and all levels of risk and return.
Committing to Measurement

Another imperative for impact investors, especially those new to the field, is setting reasonable expectations. This is particularly true when it comes to measurement.

Though there is increasing emphasis – and commitment – to measurement, metrics are not yet standardized or universally applied. This means comparing impact outcomes across strategies can be messy.

The good news is that significant progress is being made by organizations like the Global Impact Investing Network, Aeris, B-Lab, Impact Management Project, and others. Nevertheless, the industry has a ways to go in terms of the development and adoption of a uniform reporting methodology for impact.

In our view, impact measurement reporting should contain both quantitative and qualitative outcomes. On the quantitative side, we apply existing benchmarks based on the asset class. As for qualitative measures, we derive metrics from the context of the investment. For example, an investment in sustainable forestry can be evaluated in terms of local job creation and carbon sequestration. Alternatively, an incubator fund can be assessed, in part, by the number of start-up ventures it launches.

Additionally, we believe that impact reporting needs to be longitudinal, meaning it can be measured over time. That way, it can serve as a useful decision-making tool for follow-on investments.
## ESG: Environmental, Social, and Governance Criteria

Environmental, Social, and Governance (ESG) criteria refer to a set of standards for measuring the sustainability and ethical impact of an investment in a company or business.

Environmental criteria look at how a company performs as a steward of the natural environment.

Social criteria examine how a company manages relationships with its employees, suppliers, and the communities where it operates.

Governance deals with a company's leadership, executive pay, internal controls and shareholder rights.

## Environmental

- Water Use & Conservation
- Sustainable Natural Resources / Agriculture
- Pollution / Toxics
- Clean Technology
- Climate Change / Carbon
- Green Building / Smart Growth

## Social

- Human Rights
- Avoidance of Tobacco or other Harmful Products
- Community Development
- Diversity & Anti-Bias Issues
- Workplace Benefits
- Labor Relations
- Workplace Safety

## Corporate Governance

- Corporate Political Contributions
- Executive Compensation
- Board Diversity
- Anti-Corruption Policies
- Board Independence

Source: US SIF: The Forum for Sustainable and Responsible Investment
Benchmarks and other performance measures provide useful guidance, of course. But equally important is having exposure to other impact investors. TRFF has been very proactive in this regard. We were an original signatory to DivestInvest Philanthropy in 2014 and we joined the Carbon Disclosure Project more than a decade ago. We're also a member of the Investor Network, which comprises more than 130 institutional investors who collaborate on investment practices and corporate engagement strategies to build an equitable, sustainable global economy.

Our ongoing dialogue with industry groups and peer organizations provides valuable insights that help us calibrate our expectations about impact investing. Likewise, anecdotes and data shared by our colleagues in the field help our staff and investment advisor fine-tune our strategy.
Overcoming Resistance and Updating Misconceptions

At TRFF we are sold on the benefits of impact investing but that was informed by both our core values and what we learned through early experimentation. Not everyone, however, is sold.

Doubts or apprehension across organizations usually fall into several categories. The first is fiduciary. Some people are reluctant to engage in impact investing because they feel it can’t consistently produce returns that are comparable to traditional investing models. Because of this, they feel they won’t be upholding their fiduciary responsibility if they were to pursue impact investing.

We disagree. Over the past five years, while we have been transitioning our portfolio to impact investments, it has outperformed our blended benchmark (see Portfolio Management section for details). That’s a strong counter-argument; but there’s another one that’s more fundamental.

Philanthropy should embrace a fiduciary definition that upholds mission by marrying wise financial management with positive social impact. That includes using evaluation criteria beyond financial performance, such as community support, economic development, and environmental impact. As investors, we can define for ourselves what the criteria should be and by doing so, we can resist the pressure to put profit above mission and values.

In fact, U.S. regulations and guidelines have evolved to support this approach. The Uniform Prudent Management of Institutional Funds Act (UPMIFA) was approved in 2006 by the National Conference of Commissioners on Uniform State Laws. The regulation gives governing boards more flexibility in making spending decisions with endowment funds. In particular, it enables them to consider non-financial outcomes, like a foundation’s mission and the anticipated benefits of impact investments, as part of the prudent investor rule. As of September 2014, UPMIFA has been adopted in 49 states, the District of Columbia, and the US Virgin Islands.

Additionally, in September 2015, the Internal Revenue Service issued guidance for private foundations, which made clear that foundation managers may consider the relationship between an investment and a foundation’s mission in
making prudent, profit-driven investments. IRS guidance Notice 2015-62 states that "foundation managers are not required to select only investments that offer the highest rates of return, the lowest risks, or the greatest liquidity so long as they exercise the requisite ordinary business care and prudence in making investment decisions that support, and do not jeopardize, the furtherance of the private foundation's charitable purposes."

Another case against impact investing has to do with leverage. There are others who will contend that selling stocks means relinquishing influence over companies and industries. Plus, they presume that someone else will be willing to buy the shares you sell, thus neutralizing the economic impact on a given company.

This is a weak position. Shareholder actions require only modest amounts of stock, so there is no dis-incentive to re-investing in favor of impact alternatives. Also, this position downplays the power of divestment. In just three short years, the fossil-free movement has grown from its beginnings on a few U.S. college campuses to a global phenomenon that is accelerating our transition to a clean energy future. To date, nearly 700 institutions and more than 58,000 individuals across 76 countries have committed to divest from fossil fuel companies.

Yet another barrier to impact investing is simply fear. It may be fear of failure, or the fear of missing out on “non-impact” investments that promise great returns. Whatever the trigger, these anxieties are understandable. Trying something new can be intimidating; and nobody wants to come up short when investing.
However, the data shows that impact investing does not mean a sacrifice in portfolio performance. On the contrary. Evidence is mounting that these investments deliver competitive returns. It is not “investing light” and that’s why it is going mainstream.

### Learning from Our Mistakes: The Interra Project

While some foundations have traditionally kept their program staff separate from their financial advisors, TRFF has gone the other direction, opting instead for a fully integrated team that is focused on impact investing. This approach has been rewarding at an operational and personal level because both sides are able to contribute their expertise in shaping the portfolio.

But it wasn’t always this way. In the early days, we worked in siloes. Impact investments were an occasional, extracurricular matter, so we didn’t see the need to change. But after a key misfire, we realized we could do better by combining our talents.

There is a saying that “mistakes are the doorway to discovery.” We found that to be true on many occasions. One incident actually helped us establish a new way of managing our impact investing journey. It was a program-related investment in the Interra Project, a non-profit dedicated to promoting local sustainable businesses in the Puget Sound region of Washington.

In 2006 and 2007, TRFF invested a total of $500,000 in loans to the Interra Projects with a 2% interest rate for 5 years. The funds were used to finance the expansion of Interra’s community loyalty card, which was intended to provide a vehicle for consumers, merchants, and nonprofits to foster a more socially and environmentally responsible economy.

After making the initial interest payments, the Interra Project began to falter and later failed because it lacked sufficient capital, robust operational systems, and adequate staffing and expertise in retail commerce. Interra ceased operations in April 2009. The loans were written off as grants a few months later.
In hindsight, both the project and the investment were overly ambitious. Interra had a strong concept (ahead of its time in many regards) and visionary leaders; but it was weak in execution. It simply was not prepared to execute a rapid expansion in the Puget Sound region. At the same time, TRFF was not prepared to review or monitor such a complex enterprise. Neither side brought sufficient experience to bear, so we couldn’t draw out the best in each other’s expertise and value add.

For our part, we conducted an objective post mortem, which revealed that we lacked the internal systems to evaluate an investment of this complexity and risk profile. In other words, we did not do enough due diligence. Armed with this hard-earned knowledge, we set out to make operational improvements that would guide all future impact investments.

It was time to build – and strengthen – those capabilities.

Establishing a New Kind of Investment Due Diligence

In reviewing our investment decision regarding the Interra Project, it was clear that we succumbed to irrational exuberance. We were excited by the possibility of impact, but we didn’t fully engage our investment advisors enough to draw upon their financial and analytical skills.
This led us to create a new forum for evaluating investment opportunities across the organization, which we call the Mission Related Investment Committee (MRIC). The committee, which was established in 2010, includes TRFF’s program and finance staff and representatives from our investment advisor. The committee meets on a quarterly basis to vet new impact opportunities and to share insights about investing and program priorities.

For each new investment opportunity, TRFF program staff conduct due diligence to determine mission alignment. Our investment advisor also conducts rigorous financial assessment to gauge investment risk. The collective findings are reviewed at an MRIC meeting and, after discussion, a vote is taken on whether or not to proceed with an investment recommendation to the TRFF Investment and Audit Committee.

This approach helps ensure sound decision-making. But more than that, it helps us perform better by blending complementary skillsets between the program staff and financial/investment team. Since we initiated this process, TRFF’s program staff have expanded their roles beyond standard grantmaking and acquired a level of financial literacy uncommon among their peers. Today, our Program Officers think broadly about all the tools they have available to serve their grantees (e.g., grants, investments, and loan guarantees).

Likewise, our investment advisor has gained a deeper understanding of TRFF’s mission, which provides vital context for recommending appropriate mission-aligned impact investments.

Today, after years of MRIC meetings, the internal collaboration has become “baked-in” to the relationships between our program staff and financial advisors. Now, in addition to quarterly gatherings, informal contacts are commonplace. Both sides bounce ideas off each other. As a result, everyone has been able to sharpen their thinking, which makes for better-informed impact investment decisions.
Thoughtful Portfolio Management

Though the field of impact investing is new, it’s not a “new asset class,” nor does it include only private investments and vehicles. It does, however, provide us with a new vetting process to build a comprehensive and diversified impact portfolio.

Over the past five years, we have moved aggressively to align our investment portfolio with our mission to advance environmental sustainability, and community development. This approach activates the total portfolio with impact in all asset classes, in addition to philanthropic endeavors.

Our Asset Allocation

The long-term goal of TRFF is to grow our assets - in excess of portfolio distributions and operating expenses - with the primary goal of maximizing our philanthropic efforts in perpetuity. TRFF has a history of aligning its investments with the family’s values and charitable purpose, which results in important impact outcomes.

Building upon the legacy of the Frank Russell Company and Russell Investments, TRFF deploys an institutionally-oriented approach to portfolio construction and asset allocation. By utilizing best-in-class asset managers, we are a global asset allocator deploying capital in multiple asset classes and sub-asset classes. Portfolio allocations are designed to complement one another, and portfolio construction takes a holistic approach – the mindset is that “the sum is greater than any one of the parts”.

TRFF positions its investments for asset growth, diversification and exposures that achieve both attractive financial and non-financial, or impact, outcomes. Ideally, TRFF is looking for impact investments where the financial and impact outcomes are inextricably linked. TRFF has the ability and willingness to take on risk in order to achieve financial return which results in a higher allocation to Equities, Alternatives, and Private Assets compared to more risk averse allocations within Fixed Income and Cash.

In addition to target allocations, noted below, TRFF provides sufficient flexibility to take advantage of market opportunities by providing policy ranges among assets classes. More recently, TRFF has developed a strategic goal of increasing an allocation to Private Assets in a disciplined and diversified manner that helps achieve a dual mandate: 1) increasing portfolio returns and 2) driving intentional outcomes, or impact, with our financial resources.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target</th>
<th>Range</th>
<th>Typical Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>2%</td>
<td>0%-10%</td>
<td>Liquidity</td>
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<tr>
<td>Core Fixed Outcome</td>
<td>12%</td>
<td>0%-25%</td>
<td>Liquidity/Stability</td>
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<td>Credit</td>
<td>10%</td>
<td>0%-25%</td>
<td>Stability/Growth</td>
</tr>
<tr>
<td>Equity</td>
<td>50%</td>
<td>30%-70%</td>
<td>Growth</td>
</tr>
<tr>
<td>Real Assets</td>
<td>6%</td>
<td>0%-10%</td>
<td>Growth</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>10%</td>
<td>0%-25%</td>
<td>Growth</td>
</tr>
<tr>
<td>Illiquid Investments</td>
<td>10%</td>
<td>0%-25%</td>
<td>Growth</td>
</tr>
</tbody>
</table>
Using a Spectrum of Impact Approaches

Working with our investment advisors, we developed a straightforward framework encompassing the range of tools we might use and the impact we may realize across our portfolio. It includes five levels with increasingly greater mission alignment and intentional, measurable, and quantifiable impact.

For us, this framework optimizes structure and consistency for asset allocation (or reallocation) decisions in a way that evolves with our mission and objectives.

<table>
<thead>
<tr>
<th>Level</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOW</td>
<td>We use “negative screens” on securities or industries to avoid investments that run counter to our mission, including fossil fuels and highly carbon intensive industries that can harm the environment.</td>
</tr>
<tr>
<td>Level 1</td>
<td>Negative ESG Screening</td>
</tr>
<tr>
<td>Level 2</td>
<td>We also use “positive screens” or “tilts” to overweight our portfolio towards certain investments such as clean technology. The large exposure for this part of the portfolio is passive investments or an index-based approach. As shareholders, we take advantage of voting proxies and co-filing corporate resolutions on topics that support our mission.</td>
</tr>
<tr>
<td>Level 3</td>
<td>A significant portion of the portfolio is structured around investment strategies that integrate “environmental, social, and governance” (ESG) factors. For example, in response to a global trend around climate change and resource scarcity, we seek to invest in companies that lower greenhouse gas emissions and increase food production in climate sensitive ways. The exposure for this part of the portfolio is active management, and includes public equities, fixed income, and alternative investments.</td>
</tr>
<tr>
<td>Level 4</td>
<td>We use “thematic investing” to further focus our portfolio on specific categories that align with our mission, such as sustainable forestry, agriculture, clean tech, equity, inclusion, affordable housing, etc. We also make investments that are “place-based” – deploying capital to the Pacific Northwest region, which is where we do a majority of grant making in fulfillment of our mission.</td>
</tr>
<tr>
<td>Level 5</td>
<td>Our investing strategy allows for smaller “catalytic” investment opportunities that have the potential for outsized environmental or social returns. These investments may be higher risk or might have lower return expectations in the short term; but we consider them to be truly innovative and transformative business models. Included in this bucket are first-time funds, direct investments, and new business models that advance social and environmental goals.</td>
</tr>
<tr>
<td>HIGH</td>
<td></td>
</tr>
</tbody>
</table>
Pursuing Mission-Alignment

The five year period between 2013 and 2018 is when a majority of the portfolio was transitioned towards impact investments. Between 7/1/2013 and 6/30/2018, TRFF’s portfolio moved from 7% to 74% mission-aligned (a little over $100 million of the $141 million endowment) across the five levels noted above. During the same timeframe, the portfolio has outperformed its blended benchmark by +2.7% annualized (7.9% versus 5.2% annualized returns).

As for the 26% that is not expressly mission-aligned, those funds are invested in various instruments where either impact investment products are in their infancy or the capital is illiquid, locked-up in prior commitments.

Getting to 100% portfolio activation is an aspirational goal for us, but our decision will depend on where the data leads us. We may seek to transition the remaining 26% of the portfolio into new mission-aligned opportunities as they arise. Or, we may instead increase our position in current mission-aligned investments based on how they perform. If we never reach 100%, that’s okay too, because successful impact investing is more about achieving desired outcomes in harmony with our mission than it is about portfolio allocation, which is always in flux.
Operating Budget

Stable, low risk and high liquidity. Meets short term needs (i.e. expenses, grant-making).

Growth & Perpetuity

Higher risk liquid and illiquid exposures that can grow the foundation's corpus over the long term.

Aspirational Impact

Impact “first” bucket containing higher risk or lower return investments that further the foundation's mission without jeopardizing operational or growth objectives.
Collaborative Due Diligence

Designing an asset allocation framework for impact investing is one thing. Finding the right investment fund manager to partner with is another. During our impact investing journey, we’ve learned that collaborative engagement is a key factor in forming positive and productive relationships.

Our investment advisors have taken the lead in this regard. Their impact due-diligence process includes a rigorous methodology. But it is also designed to engage investment managers, by discussing areas of concern or aspects of their processes that could be improved in order to become more attractive to institutional capital. This engagement and feedback process helps us select high quality impact managers and build the capacity for new managers. This, in turn, helps foster a robust and thriving impact capital ecosystem.

Bringing Responsible Risk Taking and Catalytic Action Together

It has been a learning process to get to a place where we can practice impact investing without guesswork or significant trade-offs. With the tools we have developed, we know what’s in our portfolio and how it supports our mission. And we expect competitive returns over the long term.

That said, as a catalyst for change, we continue to be interested in taking calculated risks. The evolution of this thinking is the most significant development in our strategy.

Level 5, Capacity Building, is where we support innovative products, services and initiatives produced in a socially responsible way. One way we do this is through incubator funds, which support early-stage companies as they develop their strategies, staff and resources. Connecting with these incubators, which can be either non-profit or for-profit entities, provides us with access to a wider array of innovative ideas than we might have been searching on our own.
Because these types of catalytic investments have the greatest potential for mission alignment, we have developed guidelines to identify and select opportunities across three thematic areas:

1. **Equitable Communities**: Including managers that promote affordable housing, access to capital, low-impact development, food security, and job creation.

2. **Responsible Economies**: Including managers that promote new economic development, entrepreneurship, minority/women/native-owned enterprises, and innovative partnerships.

3. **Sustainable Environments**: Including managers that promote sustainable land management, local agriculture and farming, climate change mitigation and adaption, and water quality improvements.

One example of investment in this arena is the Forterra Strong Communities Fund, which is an innovative urban land banking strategy for community benefits. The fund acquires real estate parcels within the Seattle and Tacoma metro areas that are considered “at risk” of traditional, market-rate development. After it acquires properties, the fund manager seeks to obtain community support and input prior to applying site restrictions that seek to guarantee that future development will be community-oriented. These include tools such as site restrictions, encumbrances, easements, and other tools to promote open space, affordable housing, transit-oriented development, and equitable access for residents.
In theory, the Forterra Strong Communities Fund is a promising opportunity. It is a for-profit venture that provides philanthropists with a way to create positive social and environmental impacts while aiming to recoup invested capital plus a 2% annual return. However, the fund has significant risks too. It is a first-time fund (no track record) operating in a highly competitive environment. It is highly illiquid and comes with concentrated real estate exposure (compared to the broader universe of private real estate offerings). It is also a departure from Forterra’s core strength of conserving agricultural and forestlands in more rural areas.

TRFF considered all these factors. Ultimately, we decided the Forterra Strong Communities Fund was a worthy investment because it met the standard of a transformative business model with the potential for outsized social returns. We could have just as easily turned down this opportunity in favor of something “safer” that still generates impact. But if we had, we’d be sacrificing the chance to advance our mission and achieve something truly special.

Building a Mission-Aligned Portfolio

Starting in 2015, TRFF has invested in Agriculture Capital, which specializes in sustainable farming enterprises from planting to market. With a focus on the West Coast, its investments have included growing citrus in California, blueberries and hazelnuts in Oregon, and table grapes in Washington.

TRFF also invests in Ecotrust Forest Management. This fund acquires timberland in the Pacific Northwest and slows down the harvesting cycle while exploring additional ecosystem services such as carbon credit trading, biodiversity and wetland mitigation, in support of clean air and water.
Reflecting on Our Investment Practices

After more than a decade, we have learned that patience is a virtue when it comes to impact investing. Just like traditional investing, it requires a long-term perspective and thoughtful strategic plans, which must be tested and refined on an ongoing basis.

At times, it can feel like an arduous process; but in our experience, it leads to more meaningful outcomes. That’s because investments are going toward projects where we have deep knowledge. This helps reduce risk. Likewise, capital is being deployed closer to home, so we can actually observe tangible outcomes.

Every foundation is unique, with its own mission, values, and theory of change. However, we have found the following processes and activities to be of great benefit. We hope they prove useful to you as well as you pursue your impact investing goals.

1. **Rethink Your Investment Policy Statement (IPS):** Revise your Investment Policy Statement to be more explicit around mission-related investing. In other words, merge your investment and impact goals within one document. Review your IPS at least annually to determine whether stated investment objectives are still relevant. Revisiting your IPS will also help you consider where new investment vehicles and strategies might be implemented in an ever-evolving landscape.

2. **Choose between Total Portfolio Activation or Create a Carve-Out:** Determine whether you wish to pursue impact investments in all asset classes across the portfolio or just select portions.

3. **Commit to Shareholder Engagement:** Exercise your rights as a shareholder. Take advantage of voting proxies and co-filing corporate resolutions on topics aligned with your mission (e.g., environmental reporting, corporate governance, and transparency).

4. **Make Incremental Changes:** Take a phased approach to restructuring your portfolio. First, develop a strategic divestment plan to eliminate holdings that are counter to the mission (negative and positive screening in passive investments), then move on towards ESG integrated, thematic, and place-based investing.
5. **Engage in Peer-to-Peer Collaboration:** Establish a routine where your program staff and investment advisors can educate each other about different aspects of impact investing. Greater dialogue will most likely lead to better decision-making and stronger mission alignment across your portfolio.

6. **Explore Catalytic Opportunities:** We established a new category within our investment portfolio to incubate those investments that have the highest degree of mission alignment. Included in this category are first-time funds, direct investments, and new business models that advance social and environmental goals. Catalytic opportunities are reviewed through a process in which Foundation staff conducts due diligence in tandem with our investment advisor and working with our internal investment committee.

7. **Take a Look At your Own Portfolio:** We engaged a scientific research group, Trucost, to conduct a carbon audit of our portfolio to ensure we were not re-investing in sectors outside fossil-based energy that were carbon intensive. The audit was completed in 2015; we continue to monitor greenhouse gas intensity linked to our portfolio holdings with tools such as As You Sow’s Fossil Free Funds database.

8. **Learn From The Field:** Reach out to experts and peer organizations (e.g., DivestInvest Philanthropy, Confluence Philanthropy, Croatan Institute, Mission Investors Exchange). Sharing knowledge and perspectives regarding impact investing will provide valuable insights that may help fine-tune your strategy.

9. **Finding the Right Partner:** Working with our investment advisor, local partners, and leaders in the field was critical. More specifically, to generate the right investment support we needed guidance from specialists that we trust. We learned through our learning journey that seeking the right expertise to fill a gap – either within the Foundation or elsewhere – is certainly considered best practice.
Sample Impact Investments

The following is a representative sample of TRFF impact investments as of June 2018. These holdings were selected through our impact due-diligence process, which involves a rigorous evaluation methodology. Each investment falls along our levels of impact approaches, which are defined below.

As of June 30, 2018, 74% of the Foundation’s investment portfolio is mission-aligned, or just over $100 million of our $141 million endowment.

<table>
<thead>
<tr>
<th>Level</th>
<th>Investment manager</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Negative Screens</td>
<td>All impact investments are being negatively screened, at a minimum.</td>
<td>NA</td>
</tr>
<tr>
<td>2</td>
<td>Positive Screening, ESG Tilts, and Shareholder Engagement</td>
<td>Aperio Group</td>
<td>A fossil-free, low-carbon passive mandate that is 80% less carbon intensive than its benchmark, the Russell-3000</td>
</tr>
<tr>
<td>2</td>
<td>Positive Screening, ESG Tilts, and Shareholder Engagement</td>
<td>Breckinridge</td>
<td>A sustainable, fossil free fixed income strategy with ESG/low-carbon tilts</td>
</tr>
<tr>
<td>2</td>
<td>Positive Screening, ESG Tilts, and Shareholder Engagement</td>
<td>SNW Asset Management</td>
<td>A sustainable, fossil free fixed income strategy with ESG/low-carbon tilts</td>
</tr>
<tr>
<td>3</td>
<td>Integrated Environmental, Social and Governance</td>
<td>Forefront Analytics Resiliency Strategy</td>
<td>Actively managed basket of ESG mutual funds</td>
</tr>
<tr>
<td>3</td>
<td>Integrated Environmental, Social and Governance</td>
<td>Generation Investment Management</td>
<td>Sustainable, low-carbon global equity fund</td>
</tr>
<tr>
<td>3</td>
<td>Integrated Environmental, Social and Governance</td>
<td>Ardsley Renewable Energy Partners</td>
<td>Clean-tech hedge fund focused on renewables and resource efficiency</td>
</tr>
<tr>
<td>Level</td>
<td>Investment manager</td>
<td>Description</td>
<td>Amount</td>
</tr>
<tr>
<td>-------</td>
<td>--------------------</td>
<td>-------------</td>
<td>--------</td>
</tr>
<tr>
<td>3</td>
<td>Integrated Environmental, Social and Governance</td>
<td>AKO Global Long/Short</td>
<td>$ 5,000,000</td>
</tr>
<tr>
<td>4</td>
<td>Thematic and Place-Based Private Markets Investments</td>
<td>Sean O’Sullivan Ventures</td>
<td>Inclusive global early stage venture capital/accelerator focused on biosciences, clean tech, sustainable foods</td>
</tr>
<tr>
<td>4</td>
<td>Thematic and Place-Based Private Markets Investments</td>
<td>Jonathan Rose Affordable Housing Preservation Fund</td>
<td>National affordable housing fund focused on transit oriented development and energy efficiency measures</td>
</tr>
<tr>
<td>4</td>
<td>Thematic and Place-Based Private Markets Investments</td>
<td>Agriculture Capital Management Fund/s</td>
<td>Sustainable and organic agriculture fund focused on farmland on the west coast</td>
</tr>
<tr>
<td>4</td>
<td>Thematic and Place-Based Private Markets Investments</td>
<td>Wastewater Opportunity Fund</td>
<td>Waste-to-energy, clean tech fund focused on anaerobic digestion</td>
</tr>
<tr>
<td>4</td>
<td>Thematic and Place-Based Private Markets Investments</td>
<td>Lyme Timber</td>
<td>Sustainable forestry and ecosystem services fund</td>
</tr>
<tr>
<td>4</td>
<td>Thematic and Place-Based Private Markets Investments</td>
<td>Ecotrust Forest Management Fund/s</td>
<td>Place-based Pacific North-west sustainable forestry and ecosystem services fund</td>
</tr>
<tr>
<td>4</td>
<td>Thematic and Place-Based Private Markets Investments</td>
<td>NorthSky Clean Tech Fund</td>
<td>National renewables and energy efficiency fund</td>
</tr>
<tr>
<td>Level</td>
<td>Investment manager</td>
<td>Description</td>
<td>Amount</td>
</tr>
<tr>
<td>-------</td>
<td>---------------------</td>
<td>-------------</td>
<td>--------</td>
</tr>
<tr>
<td>5</td>
<td>Forterra Strong Communities Fund</td>
<td>Place-based land banking strategy for community outcomes</td>
<td>$ 250,000 Commitment</td>
</tr>
<tr>
<td>5</td>
<td>Craft 3 - Community Development Financial Institution</td>
<td>Place-based revolving CDFI loan fund and targeted Puyallup Septic Loan Fund</td>
<td>$ 200,000</td>
</tr>
<tr>
<td>5</td>
<td>Beneficial State Bank - CD / CDARS</td>
<td>Community bank aligned with B-Corp and Global Alliance for Banking on Values</td>
<td>$ 337,910</td>
</tr>
</tbody>
</table>
The DivestInvest Philanthropy Pledge:

We are foundations divesting from fossil fuels and switching to clean energy investments, joining college, health, pension funds and religious endowments doing the same. Ethically, our investments shouldn’t contribute to dangerous climate change. Financially, fossil fuel stocks are over-valued as most of their reserves cannot be burned. We can get good, safe returns while helping to build a new energy system. In the next five years, we will:

→ Stop any new investments in the top 200 fossil fuel companies.*

→ Drop coal, oil and gas from our investment portfolio by divesting from the top 200 fossil fuel companies.

→ Invest at least 5 percent of our portfolio into climate solutions defined as renewable energy, energy efficiency, clean technology and clean energy access.

Why Commit:

The science is clear. Human emissions of carbon dioxide from burning coal, oil and gas are warming the planet at an alarming rate. On our current trajectory, the upper-limit of 2 degrees Celsius temperature change – which global governments have set as the unbreachable threshold – could be crossed as early as 2036. We have already locked in significant climate changes that will continue to rain hardships on society, particularly the most vulnerable, in the form of violent storms, droughts, sea level rise, heat waves and other temperature extremes.

At the same time, a revolution in clean energy is upon us, with carbon-free energy in the form of sun, wind and water finally competing with fossil fuels on price. The technology to substitute all forms of fossil fuels is not yet complete, but it is within striking distance. Still, governments continue to pour subsidies into fossil fuels and fail to create necessary policy reforms to stem the crises. Despite the potential, the pace of the transformation pales in comparison to the timetables mandated by the science.

The growth of divestment is adding to mounting pressure globally for governments to make meaningful commitments to transition to clean energy economy. Divestment and investing in clean energy has offered institutions and individuals across the world an opportunity to take direct action on climate. A large and mobilized constituency is now demanding political and financial action on climate, and this pressure will continue to build regardless of the outcome of the negotiations in Paris.

We invite other, prudent investors who seek to protect their financial assets and to create a sustainable, low-carbon world to join us and pledge to Divest and Invest. Together, we are building pressure on negotiators at the upcoming COP21 climate negotiations in Paris and beyond.

* The historical standard for divestment commitments has been a pledge to divest from the top 200 public oil, gas, and coal companies as listed on the Carbon Underground.
Learning Experience: Canopy Pilot

The Canopy Project was a regionally focused place-based investing initiative for the Pacific Northwest. Launched in 2015 by TRFF, the Laird Norton Family Foundation and Meyer Memorial Trust. It was designed to build the social and economic infrastructure needed to align capital markets with regional economic development.

Canopy had ambitious plans from the very beginning. Within a year, the team successfully built capacity for the impact investment community. Their accomplishments included:

- mapping the regional investment ecosystem to help investors better understand the dynamics of the region’s economy and strategically direct investments to fill capital gaps;
- building and curating a pipeline of quality regional investment opportunities; and
- creating an educational and networking cohort dedicated to building the field of place-based investing.

Within a year, Canopy generated significant interest in its suite of services. Unfortunately, that interest did not translate into enough new members at the pace needed to cover the infrastructure costs necessary to grow at scale.

Therefore, the Canopy Board decided to step back and review its options. It was a tough decision to make, but the Board felt that this action would enable Canopy to reevaluate the model and the best structure for the future. At present, Canopy’s resources are being stewarded by The Russell Family Foundation, and the original founding members of Canopy, along with other regional foundations, continue to share investment due diligence and deal flow pipelines.

Canopy was created to do the pioneering work of developing a community investing ecosystem in the Pacific Northwest. The experience proved there is a need and demand for strengthening the channels of capital flow in regional investing.
Glossary of Impact Investing Approaches

Impact investing comprises a broad spectrum of approaches. TRFF’s impact investments are grouped into five themes:

**Negative Screens**
Negative screens exclude companies that engage in socially or environmentally harmful practices, such as oil production or human rights abuses. This approach is often referred to as socially responsible investing or “SRI.”

**Positive Screens**
Positive screens can complement negative screens by “tilting” a portfolio toward companies engaged in positive social or environmental practices, such as clean energy production or workforce diversity. This approach is also often referred to as socially responsible investing or “SRI.”

**ESG Integration**
ESG integration formally integrates environmental, social or governance (“ESG”) factors into financial analysis. Rather than a restrictive screen, ESG integration is a holistic approach based on the belief that companies with strong ESG characteristics - such as sound governance or strong workforce policies - are less risky, more efficient, and may have an enhanced value proposition over the long-run.

**Thematic**
While ESG integration can be applied across all sectors, thematic investments concentrate on specific sectors in an effort to address unmet social or environmental needs. A common misconception is that targeted thematic investing requires private equity or private debt capital that can be easily targeted. In practice, thematic investments can span many asset classes.

**Catalytic**
Catalytic investments build capacity in sectors, geographies, or communities that do not have access to traditional capital. These investments tend to entail above average risk or below market return by design. Catalytic investments are often made to catalyze capacity in a new sector, to seed a new unproven manager, or to benefit a particular geographic region.
References

1. Mission Investors Exchange Glossary
2. Confluence Philanthropy - Glossary of Impact Investing Terms
3. The GIIN - What You Need to Know About Impact Investing
7. Philanthropy Northwest: Impact Investors
10. Uniform Law Commission: Prudent Management of Institutional Funds Act Summary
11. Divest Invest Timeline
14. Forterra's Strong Communities Fund Improves Quality of Life in the Region
“Know what you own, and know why you own it.”

PETER LYNCH, Investor and Philanthropist
Evolution of TRFF’s Impact Investing Journey

- **1999**: The Russell Family Foundation opens its doors and creates the Investment & Audit Committee (IAC).
- **2004**: We committed $1M to a pilot experiment in Mission Related Investing.
- **2005**: Based on the findings from our pilot, we made a follow-on commitment of $2M, which also explored additional advocacy and fieldbuilding tools. This work continued through 2013.
- **2006**: We established the Mission Related Investment Committee (MRIC) to help evaluate our impact investments.
- **2006**: We made a Program Related Investment in The Interra Project, a failure that taught us the importance of building better internal capabilities.
- **2014**: The DivestInvest Philanthropy Pledge launches, and TRFF divests $10M of the portfolio (roughly 7%).
- **2014**: With the help of our investment advisors, we structured a simulation across our portfolio to understand all the tools we could use to intensify our impact.
- **2015**: Based on our simulation, we worked with our investment advisors to create a full portfolio approach of all the ways we can have impact.
- **2016**: We revised our Investment Policy Statement (IPS) to formally create room in the portfolio for catalytic investments.
- **2018**: We committed to field building by releasing our Impact Case Study to share what we’ve learned.