



*the*  
**EPISCOPAL  
CHURCH** *in*  
WESTERN OREGON

## SOCIALLY RESPONSIBLE INVESTMENT FUND | EXECUTIVE SUMMARY

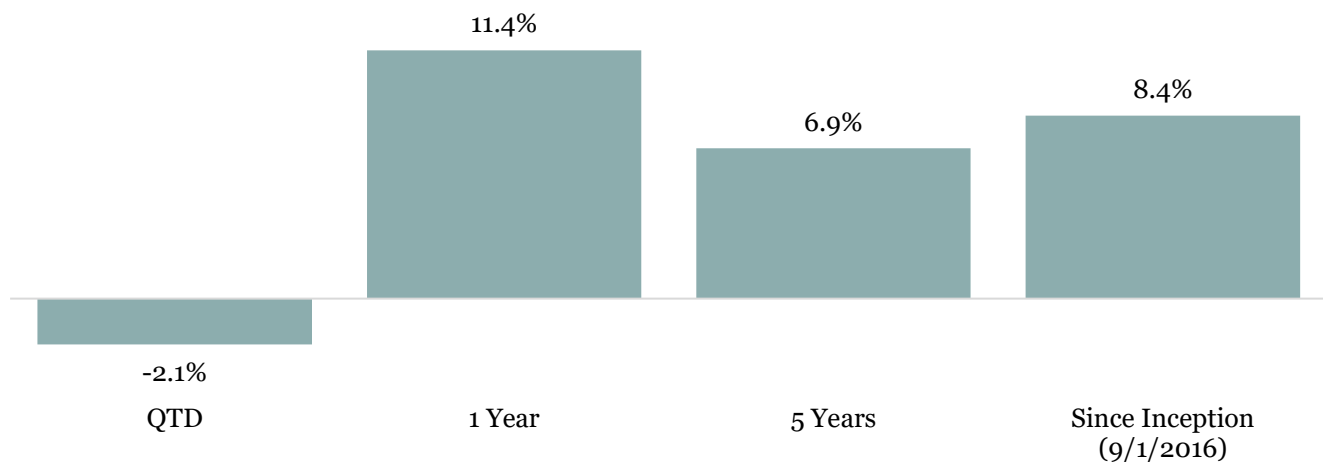
AS OF DECEMBER 31, 2024

### Portfolio Results

Amid worrisome global turmoil, more modest rate cuts than anticipated, and a US election reversal, mega-cap tech giants powered the S&P 500 to 57 record closes in 2024, along the way to a 25% gain for the full year. The strong year followed an impressive 26% performance for the index in 2023, making these past two years the strongest back-to-back years for large US Stocks since the late 1990s. Despite the extraordinary year, returns in the fourth quarter were muted as investors parsed potential policy changes anticipated under the new administration and fretted stickier-than-anticipated inflation.

The Socially Responsible Investment Fund (SRIF) posted a loss of 2.1% in the fourth quarter but a strong return of 11.4% over the trailing one-year. The SRIF remains committed to a diversified asset allocation, consistent with its long-term investment horizon.

#### Returns as of December 31, 2024







# Gospel Value Priorities

The SRIF incorporates the top socially responsible investing (SRI) and gospel value priorities identified via dot voting at 2014 Convention, and most recently affirmed and expanded in 2017. These values encompass both positive investment and divestment. The Committee recognizes that, in isolation, each investment may not address all of the gospel value priorities, but the SRIF in whole will emphasize these priorities.

## Positive Investing

Investors direct money toward solution-oriented securities and invest in companies that have a positive social impact.

-  Climate & Clean Technology
-  Human Rights
-  Community Development
-  Diversity/Equal Opportunity

## Divestment








Investors restrict investment in certain securities based on SRI factors, excluding restricted securities from a portfolio.

-  Pollution & Toxics
-  Human Rights
-  Executive & Exploitative Pay
-  Animal Cruelty

# Investments




## Growth Investments

Global Equity | 66.0%

- |  |   |
|--|---|
|  Parametric Responsible Investing         | A separately managed U.S. equity portfolio optimized to track the Russell 3000 Index and meet the SRIF's customized social screening criteria.    |
|  DFA US Social Core Eq 2 Port (DFUEX)     | A mutual fund that is designed to offer a broad and diverse allocation to socially screened U.S. companies.                                       |
|  Boston Common ESG Impact Intl (BCAIX)  | A mutual fund that invests in non-U.S. companies with sound governance and responsible financial management, capable of consistent profitability. |
|  Vanguard ESG Intl Stock (VSGX)         | An exchange traded fund (ETF) that replicates the FTSE Global All Cap ex US Choice Index.   |
|  DFA Int'l Social Core Eq Instl (DSCLX) | A mutual fund that is designed to offer a broad and diverse allocation to socially screen non-U.S. companies.                                     |
|  DFA Emg Mkts Social Core Port (DFESX)  | A mutual fund that is designed to offer a broad and diverse allocation to socially screened companies in emerging markets.                        |
|  Impax Global Env Markets (PGINX)       | A mutual fund sub-advised by Impax that invests globally in companies in rapidly growing Resource Optimization markets.                           |

## Diversifying Investments

Marketable Alternatives | 11.3%



- |  |  |
|--|--|
|  PIMCO All Asset Inst (PAAIX)         | A mutual fund with a "real return" strategy that invests tactically across underlying PIMCO mutual funds.  |
|  BlackRock Multi-Asset Income (BIICX) | A mutual fund that tactically invests globally in income-oriented strategies.  |
|  DFA Global Real Estate (DFGEX)       | A mutual fund that invests in a broad range of securities of U.S. and non-U.S. companies in the real estate industry, including developed and emerging markets, with a focus on REITs. |

## Micro-Finance | 0.7%


- |                    |   |
|--------------------|---|
| Craft3 (two notes) | A non-profit community development loan fund that serves communities in Oregon and Washington states. |
|--------------------|---|


## Risk Mitigation Investments

Fixed Income | 20.0%

- |  |  |
|--|--|
|  DFA Social Fixed Income Inst (DSFIX) | A mutual fund that is designed to offer a diversified, cost-effective core allocation to socially screened U.S. bonds.           |
|  Nuveen Core Impact Bond (TSBIX)      | A mutual fund that invests in U.S. bonds, focusing on undervalued, investment-grade securities and proactive social investments. |

## Cash | 2.0%

 United Nations Principals of Responsible Investing signatories

 Fossil free investment

# Diocesan Investment Committee

A committee of and reporting to the Diocesan Board of Trustees.

Members	Parish	Contact
Mike Penfield, Convenor	St. John the Baptist, Portland	503-939-5898
Rev. Brendan Barnicle	St. Francis of Assisi, Wilsonville	503-901-4908
James Baxendale	Trinity Cathedral, Portland	503-919-0087
Bill Gellatly	Church of the Good Samaritan, Corvallis	503-867-6514
Kathy Gordon, Treasurer	Diocese of Oregon	503-485-2425
Rick Grimshaw	St. Michael & All Angels, Portland	503-221-7616
Jeffrey Krum	Ascension, Portland	503-704-5699
Michael Montgomery	St. Philip the Deacon, Portland	503-278-0388
Ginger Dietzman	St. Gabriel the Archangel, Bethany	530-945-0859
Kate Kenemer	Grace Memorial, Portland	503-358-7974
Susan Workman	St. John the Baptist, Portland	503-593-3533
Rev. Jaime Sanders	Christ Church, St. Helens	503-997-1651
Madeline Moore	St. David of Wales, Portland	503-502-0405
Marci Welch	St. Luke the Physician, Gresham	503-784-3617

## Ex-Officio Resources

Anne Marie Lowe, Canon for Finance & Property	Diocese of Oregon	971-204-4115
Ashlee Moehring, Investment Advisor	Sellwood Investment Partners LLC	503-596-2885

**Asset Allocation vs Policy**

	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within Range
<b>Growth</b>	<b>66.0</b>	<b>66.0</b>	<b>0.0</b>	<b>56.0 - 76.0</b>	<b>Yes</b>
<b>Global Equity</b>	<b>66.0</b>	<b>66.0</b>	<b>0.0</b>	<b>56.0 - 76.0</b>	<b>Yes</b>
Impax Global Env Markets (PGINX)	6.9				
Parametric Responsible Inv (SA)	32.3				
DFA US Social Core Equity 2 Portfolio (DFUEX)	7.0				
Boston Common ESG Impact Intl (BCAIX)	5.9				
Vanguard ESG Intl Stock ETF (VSGX)	5.9				
DFA Int'l Social Core Equity Instl (DSCLX)	5.0				
DFA Emg Mkts Social Core Port (DFESX)	3.0				
<b>Diversifying</b>	<b>11.9</b>	<b>12.0</b>	<b>-0.1</b>	<b>0.0 - 16.0</b>	<b>Yes</b>
<b>Marketable Alternatives</b>	<b>11.3</b>	<b>11.3</b>	<b>0.0</b>	<b>0.0 - 14.0</b>	<b>Yes</b>
PIMCO All Asset (PAAIX)	4.1				
BlackRock Multi-Asset Inc (BIICX)	4.2				
DFA Global Real Estate (DFGEX)	3.0				
<b>Micro-Finance</b>	<b>0.6</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.0 - 2.0</b>	<b>Yes</b>
Craft3 Note - 1.75% due 1/23/2026	0.2				
Craft3 Note - 4.5% due 9/12/2027	0.3				
<b>Risk Mitigation</b>	<b>22.2</b>	<b>22.0</b>	<b>0.2</b>	<b>15.0 - 28.0</b>	<b>Yes</b>
<b>Fixed Income</b>	<b>20.1</b>	<b>20.0</b>	<b>0.1</b>	<b>15.0 - 23.0</b>	<b>Yes</b>
DFA Social Fixed Income Inst (DSFIX)	10.0				
Nuveen Core Impact Bond (TSBIX)	10.0				
<b>Cash Equivalent</b>	<b>2.1</b>	<b>2.0</b>	<b>0.1</b>	<b>0.0 - 5.0</b>	<b>Yes</b>
Federated Hermes Gov't Obln Fund (GOIXX)	2.1				
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		



Target Current

- Growth
- Diversifying
- Risk Mitigation

**Socially Responsible Investment Fund**

As of December 31, 2024

	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	Inception (%)	Inception Date
<b>Socially Responsible Investment Fund</b>	<b>100.0</b>	<b>-2.1</b>	<b>11.4</b>	<b>2.3</b>	<b>6.9</b>			<b>16.2</b>	<b>-17.3</b>	<b>13.2</b>	<b>8.4</b>	<b>Sep-16</b>
60/40 MSCI ACWI/Bloomberg Agg		-1.8	10.8	2.4	6.1	6.2	6.7	15.4	-16.0	10.2	6.9	
All Trust Funds <\$50mm Net Rank		79	28	51	27			14	89	33	11	
<b>Global Equity</b>	<b>66.0</b>	<b>-1.6</b>	<b>15.9</b>	<b>4.5</b>	<b>10.2</b>			<b>21.0</b>	<b>-18.6</b>	<b>18.3</b>	<b>11.4</b>	<b>Sep-16</b>
Parametric Responsible Inv (SA)	32.3	2.9	24.4	9.4	14.4			26.2	-16.6	25.5	14.6	Sep-16
DFA US Social Core Equity 2 Portfolio (DFUEX)	7.0	2.4	22.1	8.0	13.3	11.3	12.8	25.9	-18.0	27.9	29.9	Oct-23
Boston Common ESG Impact Intl (BCAIX)	5.9	-9.9	0.6	-4.3	1.5	3.5		11.5	-21.8	3.5	4.3	Sep-16
Vanguard ESG Intl Stock ETF (VSGX)	5.9	-7.0	5.7	-0.2	3.8			15.6	-18.6	7.3	-0.8	Sep-21
DFA Int'l Social Core Equity Instl (DSCLX)	5.0	-6.9	4.9	1.2	4.8	5.5		18.5	-16.6	13.4	13.5	Oct-23
DFA Emg Mkts Social Core Port (DFESX)	3.0	-6.8	7.2	0.0	3.3	4.4	3.7	14.6	-18.5	4.2	12.4	Oct-23
Impax Global Env Markets (PGINX)	6.9	-7.9	5.1	-1.6	8.0	8.4	8.6	16.9	-22.4	22.2	8.9	Sep-16
<b>Marketable Alternatives</b>	<b>11.3</b>	<b>-4.4</b>	<b>3.9</b>	<b>-1.5</b>	<b>2.6</b>			<b>9.3</b>	<b>-15.9</b>	<b>17.3</b>	<b>3.9</b>	<b>Sep-16</b>
PIMCO All Asset (PAAIX)	4.1	-3.4	4.1	0.0	4.6	4.7	5.2	8.6	-11.5	15.6	5.3	Sep-16
BlackRock Multi-Asset Inc (BIICX)	4.2	-1.7	7.4	1.8	3.8	4.3	5.8	11.1	-11.6	7.2	4.6	Mar-19
DFA Global Real Estate (DFGEX)	3.0	-9.7	1.9	-5.3	0.7	4.0	7.2	9.4	-23.8	31.0	1.7	Sep-22
<b>Fixed Income</b>	<b>20.1</b>	<b>-2.8</b>	<b>2.2</b>	<b>-2.8</b>	<b>-0.3</b>			<b>5.9</b>	<b>-15.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>Sep-16</b>
DFA Social Fixed Income Inst (DSFIX)	10.0	-2.8	1.8	-1.7	0.3			7.2	-13.1	-2.2	4.2	Jul-23
Nuveen Core Impact Bond (TSBIX)	10.0	-2.9	2.6	-2.2	-0.1	1.7		6.0	-14.0	-1.0	1.2	Sep-16
<b>Cash Equivalents</b>	<b>2.1</b>	<b>1.1</b>	<b>5.5</b>	<b>4.1</b>	<b>2.5</b>			<b>5.3</b>	<b>1.5</b>	<b>0.0</b>	<b>2.0</b>	<b>Sep-16</b>
Federated Hermes Gov't Obln Fund (GOIXX)	2.1	1.2	5.1	3.9	2.4	1.7	1.1	5.0	1.5	0.0	4.9	Oct-22

**Growth of a Dollar  
Beginning September 1, 2016**

