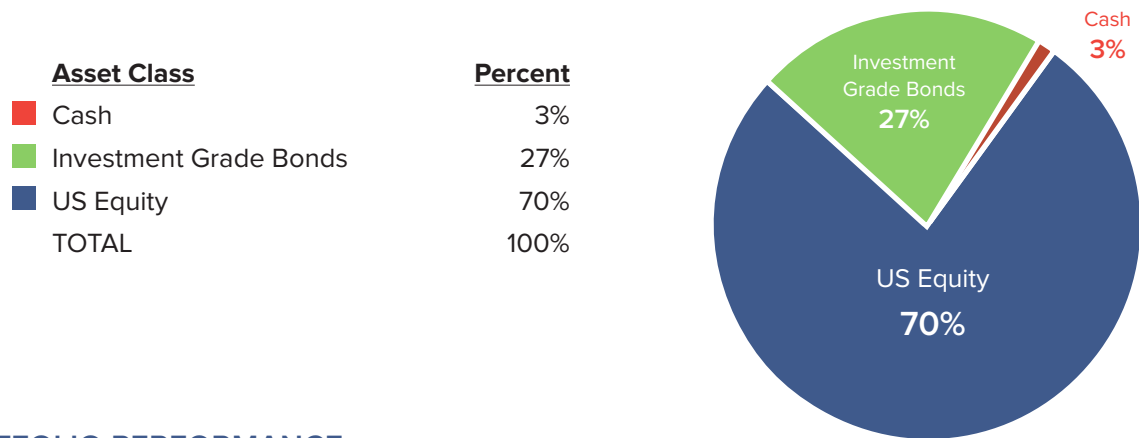


SOCIALLY RESPONSIBLE INVESTMENT PORTFOLIO

The Socially Responsible Investment Portfolio seeks to achieve risk-adjusted market rates of return while incorporating environmental, social, and governance (ESG) considerations in the investment decision making process. The pool is designed for capital growth with long-term grant making in mind, over capital preservation. The pool uses two investment products: Parnassus Endeavor Equity and Breckinridge Sustainable Fixed Income. Volatility in this portfolio is expected to be slightly higher than the Long Term Portfolio and the Focus Growth Portfolio. Distributions from the portfolio are not restricted by a spending policy limit.

LONG-TERM STRATEGIC ALLOCATION



PORTFOLIO PERFORMANCE

	YTD	ITD**
Socially Responsible Investment Pool	-1.0%	4.3%
SRI Policy Benchmark*	1.9%	8.2%

SOCIALLY RESPONSIBLE INVESTMENT POOL IS COMPRISED OF TWO FUNDS:

PARNASSUS ENDEAVOR EQUITY - The strategy takes environmental, social and governance factors into account in making investment decisions. The strategy invests principally in undervalued equity securities of large-capitalization companies with outstanding workplaces. The strategy avoids investing in companies engaged in the extraction, exploration, production, manufacturing or refining of fossil fuels. The investment team also excludes companies from their investment universe that derive significant revenue from the manufacture of alcohol, tobacco or weapons, and companies that derive significant revenue from nuclear power, gambling and business involvement with Sudan.

BRECKINRIDGE SUSTAINABLE FIXED INCOME - The strategy will invest in traditional U.S. government bonds, as well as corporate bonds. For corporate bonds, in addition to traditional fundamental analysis, the analysts consider the ESG characteristics of the issuer and the purpose of the bond – whether it funds essential environmental, social or economic development projects. Analysts assign each bond a credit rating, sustainability rating and trend rating based on internal and external sources. If a credit is determined to have elevated ESG risk, the analyst has the option to downgrade the traditional credit rating, which could have an impact on whether Breckinridge would buy, hold or sell the security.

*SRI Policy Benchmark is 70% Russell 3000 / 27% BBgBarc US Aggregate TR / 3% 91 Day T-Bill

**ITD = Inception to Date 9/1/2017