Continuum of Impact Investing

**Finance First**
- **Return Expected**: Market Rate Return
- **Mission Focus**: Traditional investing, only if no impact-focused alternatives proving quality returns can be sourced
- **Place Based**: No geographic lens
- **Most Likely Asset Type**: Public/private equity, debt, and cash vehicles
- **Diversity and Equity of Advisors and Managers**: Equity lens applied across the continuum, sourcing diverse managers and opportunities to support diverse entrepreneurs

**Impact First**
- **Return Expected**: Return of Capital – Market Rate or Below Market Rate Return
- **Mission aligned Investment policy adopted by the board April 2020**
- **Place Based**: Not necessarily geographic lens
- **Most Likely Asset Type**: Public/private equity, debt, and cash vehicles
- **Diversity and Equity of Advisors and Managers**: Equity lens applied across the continuum, sourcing diverse managers and opportunities to support diverse entrepreneurs

**Philanthropy**
- **Grants**: No expectation financial return or return of capital
- **Place Based**: Place based
- **Most Likely Asset Type**: Public/private equity, debt, and cash vehicles
- **Diversity and Equity of Advisors and Managers**: Equity lens applied across the continuum, sourcing diverse managers and opportunities to support diverse entrepreneurs