



INVESTMENT GUIDING PRINCIPLES

Our vision for how we manage assets

We manage all of our assets to advance Meyer’s mission without regard to whether an asset is a part of our investment portfolio, used to fund our business or shared through grantmaking. And, in so doing, further evolve into an influential leader in investing respected by the people we work with, our stakeholders throughout the region and our peers around the world.

Investment Function Objectives

- Ensure long-term financial viability
- Align with, and advance, Meyer’s mission
- Create a vibrant workplace that will continue to attract and retain extraordinary talent
- Institutionalize and facilitate sharing information and expertise between and among the trustees, staff and stakeholders

INVESTMENT PRINCIPLES

We use five broad categories to frame our thinking: integration, central objectives, relational objectives, stewardship and context.

Integration

Investing is integral to our mission

- The full realization of our mission requires the consideration of our enterprise-wide values in all investment decisions.
- The expression of our mission through investment decision-making takes many forms; for example, we challenge conventional definitions of return and cost.
- We cultivate a broad view of risk which includes the consideration of unique factors such as reputational risk, the risk to the continuation of grant making without interruption and the risk that our investments could contribute to problems that we try to address through grant making.
- Investment decisions may consider wider stakeholder views; we do not ascribe to a traditional investor-only perspective.
- Our mission is place-based; thus, Mission Related Investing means making capital investments with a positive numeric return in Oregon and the Pacific Northwest.

Central Objective

We invest our assets to optimize returns

- Asset allocation is the main driver of long-term risk and return.
- Our long-term investment horizon is an advantage and a responsibility.
- Grant making influences asset allocation.
- Investing in multiple asset classes diversifies overall risk.
- Risk and return cannot be captured solely through traditional quantitative measures; but the factors that we consider should be identified and measured where possible.

- True optimization of returns demands the consideration of environmental, social and governance factors.
- Markets can be inefficient and active managers can add value over benchmarks; but for some asset classes, a passive approach may be most appropriate and cost-effective.
- Private assets can provide a material return premium relative to public equity.
- An informed and disciplined process will drive continued investment success.

Relational Objectives

Investing our assets requires good relationships

- We respect and appreciate individual perspectives so; our board of trustees makes decisions by consensus.
- Relationships with our partners and their investment professionals matter; regardless of the legal or operating formalities — first and foremost, we invest in people.
- Our investment approach demands non-traditional skills and diverse points of view.
- Manager selection is critical to financial success and is an important tool in the pursuit of race and gender equity.

Stewardship

Responsible management requires clarity, expertise and adequate resources

- Costs matter and need to be effectively controlled and managed.
- Strong governance and a well-defined decision-making structure enable sound investment.
- The board of trustees' primary roles in overseeing our investment portfolio are threefold: 1) to establish appropriate risk level, 2) to set asset allocation, and 3) to monitor them consistently.
- The primary role of staff is to craft and/or recommend policy (particularly with respect to risk and asset allocation); then lead the implementation of policy once adopted by the trustees.
- Unfiltered and regular assessment of performance is required for success, accountability and field leadership.
- We are transparent about our investment portfolio; some of our decisions will be made mindful of mission realization while others may be more focused on financial performance; however, in all cases, we use our best judgement and are willing to acknowledge tension or dissonance with our mission, values and beliefs.*

Leadership in Context

Catalyzing change is a team effort

- Traditional investment strategies can only evolve with long-term investment, the taking of measured risk and the acceptance of failure as a part of leadership.
- Meaningful advancement of our mission through investment will require visible leadership and a long-term, collaborative effort.

** This principle is a work in progress. We understand the sentiment but haven't quite found the right words to express it accurately.*