The ultimate fiduciary responsibility for the University of Miami (the “University”) rests with the Board of Trustees. This responsibility along with the University's Objectives and Philosophy are outlined under the Long Term Growth Pool (the “Growth Pool”) Statement of Investment Policies and Objectives (the “Investments Policy”).

The University does not take institutional positions on political or social issues unrelated to its own mission. Rather, it provides a forum for the exchange of all opinions, to the end that fostering intellectual freedom will benefit humankind the most. Fundamental to the University's mission is freedom of individual thought, belief, and expression. That freedom must be defended from both external political pressure and internal orthodoxy.

Also integral to the University's mission is a commitment to effective, ethical service to others, whether of this generation or future generations. The bedrock values of individual dignity, human rights, and human health and safety, as generally accepted in the world community, are implicit in the life of a university. When these values are threatened anywhere, members of a university community should be concerned.

Although the University does not take institutional political or social action unrelated to its mission, as an institutional investor it should act responsibly. Investments should not be made (or liquidated) solely to advance social or political positions, nor should investments knowingly be made in companies whose business is illegal or in violation of basic human rights.

When compelling circumstances exist with regard to any investment or potential investment that may be in violation of this Socially Responsible Investments Policy or the Investments Policy, the Investment Committee (the “Committee”) shall present the circumstance to the Executive Committee of the Board of Trustees for further review and any action deemed appropriate.

The University will vote all proxies consistent with this Socially Responsible Investments Policy.

**Diversity, Equity, and Inclusion (“DEI”)**

The Administration will align its investment management policies and practices with larger University efforts to foster and promote DEI. The University will develop an in-house ranking system for each manager across portfolios, which includes performance, ESG and DEI considerations.

For current managers, the in-house ranking system will assign ESG and DEI scores for each firm, based on their current demographics and policies related to staffing, compensation, investment banking and brokerage activities. Future goals and action items for each manager will be logged and monitored by the Administration, and if no meaningful progress is noted over a 12 month period, a search for a suitable alternative may be initiated and manager may be notified of being placed on our watch list.

For new investment mandates, the Administration will strive to include at least two (2) minority-owned investment firms in each search, and keep detailed notes behind rationale
for each final decision, including but not limited to, performance and DEI considerations. In the Growth Pool, the Administration will intentionally raise the percentage of market value with African American owned managers to approximately 13% of assets under management across each individual asset class by the end of fiscal year 2022. This would reflect total amounts committed to African American owned private funds that call capital, rather than just the amount called.

**Fossil Fuel Divestment**

In conjunction with the larger University efforts to align itself with sustainable energy initiatives and best practices, the Growth Pool will phase out directly held investments in fossil fuel-specific managers over a six (6) year period starting February 2022. This also includes refraining from making new investments in funds with more than 50% of assets invested in companies engaged in exploration, production, refining, and marketing of coal and oil and gas. The divestment policy will be reviewed for appropriateness at the end of the six year period.

This does not apply to GP positions in general equity funds that may, from time to time, contain small holdings of fossil fuel investments in their portfolios. Similarly, it does not apply to broad-based mutual fund and index funds, which typically do include some fossil fuel investments.

*Amended by the Executive Committee of the Board of Trustees on May 19, 1998*
*Amended by the Executive Committee of the Board of Trustees on December 16, 2016*
*Amended by the Executive Committee of the Board of Trustees on November 13, 2020*
*Amended by the Executive Committee of the Board of Trustees on March 3, 2022*