

Investment Information

The Miami Foundation offers an exceptional selection of investment pools that you may choose from. Each pool is carefully constructed and diversified to meet a range of philanthropic goals and time horizons.

These pools are overseen by our Investment Committee which is comprised of seasoned industry professionals. They hire, evaluate and work with a world-class Outsourced Chief Investment Officer (“OCIO”) who ensures performance of the more than 30 independent investment managers. The Investment Committee also develops and ensures that The Miami Foundation adheres to a strict investment policy that keeps our investments targeted to achieving each pool’s investment goals. The OCIO is SEI for these multiple investment pools. J.P. Morgan manages a cash pool.

Because your Fund is pooled with more than \$350 million in assets under management, you will have access to greater diversification than would otherwise be possible.

As a Fundholder, you may:

- Allocate up to two investment pools;
- Change the investment allocation once per year; or under extenuating circumstances such as a significant change in charitable goals or time horizon.
- Recommend your own investment manager, when your Fund size is \$1,000,000 or more.

SEI

After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of September 30, 2019, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers \$1 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including \$335 billion in assets under management and \$662 billion in client assets under administration.

SEI's Institutional Group is one of the first and largest global providers of outsourced investment management services. The company delivers integrated retirement, healthcare and nonprofit solutions to more than 475 clients in 12 countries, as of September 30, 2019. SEI's solutions are designed to help clients meet financial objectives, reduce business risk and fulfill their due diligence requirements through implemented strategies for the management of endowments, foundations, board designated funds, defined benefit and defined contribution plans. SEI also sponsors the Nonprofit Management Research Panel, which regularly publishes research focused on the needs, challenges and trends affecting nonprofit organizations.

SEI's fiduciary management solution for nonprofits combines advice, asset allocation, portfolio modeling, manager selection, multilevel risk management, administrative services and comprehensive reporting within a flexible model designed to help clients achieve financial goals. SEI takes full responsibility and accountability for building investment portfolios and making changes as necessary.

J.P. Morgan

J.P. Morgan is part of JPMorgan Chase & Co. (NYSE: JPM), a global financial services firm with assets of \$2.3 trillion, and a leader in asset management, investment banking, private banking, treasury and securities services, and commercial banking.

As a leader in financial services, J.P. Morgan offers solutions to clients in more than 100 countries with one of the most comprehensive global platforms available. The bank has been helping clients conduct business and manage their wealth for more than 160 years under Mr. Morgan's core principle of putting clients' interests first. Individuals and families, large multinationals and emerging companies, and institutional investors turn to the firm for their extensive experience, leading insights and innovative thinking.

With the firm's heritage as a provider of investment discretion and fiduciary oversight for many of the largest and most sophisticated not-for-profits, J.P. Morgan created the Endowments & Foundations Group (EFG). This dedicated team is entirely focused on serving and supporting the needs of these organizations with access to best-in-class ideas and solutions.

Asset Pool Allocations

If your Fund will make grants ten years or more - the Long-Term Growth Pool is the most broadly diversified.

Long-Term Growth Pool – managed by SEI

Asset Class	Policy (%)	Comparative Index
Growth Assets	50-80	
Domestic Securities		
US Large Cap Stocks		Russell 1000 / S&P 500
US Small/Mid Cap Stocks		Russell 2500
US Small Cap Stocks		Russell 2000
High Yield Fixed Income		BofA ML US High Yield Constrained
International Securities		
Emerging Markets Stocks		MSCI Emerging Markets/Frontier
World Equity		MSCI ACWI ex-US / MSCI World
Emerging Market Debt		50% JPM GBI EM / 50% JPM EMBI
Risk Reduction Assets	0-20	
Cash & Equivalents		US Treasury Bills
US Fixed Income		Bloomberg Barclays US Aggregate Bond
Inflation Protection Fixed Income		Bloomberg Barclays 1-5 Year US TIPS
Inflation Protection Assets	0-30	
Diversified Hedge Funds		50% MSCI World / 50% BofA 3M UST T-Bill
Structured Credit		S&P Loan / CS Leveraged Loan
Real Estate – Public / Private		Wilshire REIT / NCREIF Property
Commodities		Bloomberg Commodity
Global Private Assets		Prequin Peer Group
Energy Debt		BofA ML US High Yield Energy
Less Liquid Assets within above	0-30	
Total	100	

If your Fund will make grants from five to ten years or longer and your preference is to incorporate a sustainable, responsible, socially conscious focus in the investment strategy - the Social Impact Pool is designed for Funds that will be spent out in the intermediate to long-term.

Social Impact Pool – managed by SEI

Asset Class	Policy (%)	Comparative Index
Growth Assets	60-80	
US Large Cap Stocks		Russell 1000 / S&P 500 / MSCI KLD Social 400
US Small/Mid Cap Stocks		Russell Small Cap Completeness
World Equity ex -US		MSCI ACWI ex-US/EAFE
Risk Reduction/Income Assets	20-40	
Cash & Equivalents		US Treasury Bills
Fixed Income		Bloomberg Barclays US Aggregate Bond
Total	100	

If your Fund will make grants from five to ten years or longer and your preference is to keep costs low by investing in a simplified and traditional portfolio using passive/index strategies - the **Index Pool** is designed for Funds that will be spent out in the intermediate to long-term.

Index Pool – managed by SEI

Asset Class	Policy (%)	Comparative Index
Growth Assets	50-70	
US Large Cap Stocks		Russell 1000 / S&P 500
World Equity ex -US		MSCI ACWI ex-US / MSCI EAFE
Risk Reduction/Income Assets	30-50	
Fixed Income		Bloomberg Barclays US Aggregate Bond
Total	100	

If your Fund will make grants from five to ten years - the **Balanced Pool** is designed for Funds that will be spent out in the intermediate term.

Balanced Pool – managed by SEI

Asset Class	Policy (%)	Comparative Index
Equity	20 - 50	
Domestic Equity		
US Large Cap Stocks		Russell 1000 / S&P 500
US Small/Mid Cap Stocks		Russell 2500
US Small Cap Stocks		Russell 2000
International Equity		
International Large Cap Stocks		MSCI EAFE
Emerging Markets Stocks		MSCI Emerging Markets/Frontier
World Equity		MSCI ACWI ex-US / MSCI World
Fixed Income	40 - 70	
Cash & Equivalents		US Treasury Bills
Intermediate		Bloomberg Barclays US Aggregate Bond
Limited Duration		BofAML 1-3 Year US Treasury
Short Duration		Bloomberg Barclays Short US Treasury 9-12 Mo.
High Yield Bonds		BofAML US High Yield Constrained
Emerging Market Debt		50% JPM GBI EM / 50% JPM EMBI
Inflation Protection Fixed Income		Bloomberg Barclays 1 – 5 Year US TIPS
Opportunistic Income		BofAML 3-Mo. Deposit Constant Maturity
Alternative Investments	0 - 25	
Diversified Hedge Funds		50% MSCI World / 50% BofA 3M UST T-Bill
Structured Credit		S&P Loan / CS Leveraged Loan
Real Estate – Public / Private		Wilshire REIT / NCREIF Property
Commodities		Bloomberg Commodity
Energy Debt		BofA ML US High Yield Energy
Total	100	

If your Fund will make grants for one to three years -- the **Income Pool** holds cash and money market securities.

Income Pool – managed by SEI

Asset Class	Policy (%)	Comparative Index
Equity	0-30	
US Large Cap Stocks		S&P 500
US Low Beta Stocks		Russell 3000
Cash / Fixed Income	70-100	
Cash & Equivalents		US Treasury Bills
US Treasury Fixed Income		US Treasury Bonds
US Corporate Fixed Income		Bloomberg Barclays US Aggregate Bond
Inflation Protection Fixed Income		Bloomberg Barclays 1-5 Year US TIPS
Total	100	

If your Fund will make grants for one year or less...the **Cash Pool** holds cash and cash equivalents. Your money will not earn interest.

Cash Pool – managed by J.P. Morgan

Asset Class	Policy (%)	Comparative Index
Cash	100	
Cash & Equivalents		US Treasury Bills
Total	100	