

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Tuesday, September 17, 2024  
Renaissance Columbus Downtown Hotel  
50 North Third Street  
Columbus, Ohio  
Room: MR32**

The meeting of the Investment Subcommittee was called to order by National Trustee Mark Sullivan (Chair Biff Bowman as absent due to travel delays) at 3:00 p.m., with sufficient members present to constitute a quorum. In addition to National Trustee Sullivan, Subcommittee members; Trustees Steven Anderson and Mary Schell, and National Trustee Rick McVey were also present. National Trustee Biff Bowman was absent.

In addition to the Subcommittee members, Senior Vice President David Creamer and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet, were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas in person, and Nikki Kraus and Marcus Krygier remotely. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

Trustee Schell moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the prior meeting were approved.

The Subcommittee then adjusted the agenda to begin with Risk Modelling and a preliminary discussion of potential non-endowment rebalancing. It is expected that a further discussion will occur at the December meeting.

The Subcommittee then discussed the establishment of a fund to support the recommendations of MiamiTHRIVE. These new initiatives cannot be sufficiently funded through the university's normal budgeting process and will require the establishment of a special one-time fund for fully funding the new investments or to provide bridge funding until the financial benefits from these new programs and services begin to be derived.

National Trustee McVey then moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Investment Subcommittee recommended the creation of a [Strategic Initiatives Fund](#).

Bruce Guiot then updated the Subcommittee on the status of Miami's investment in Cintrifuse. He explained that Miami participated in the 2017 fund (Fund II) with a \$1M investment. He stated that Cintrifuse is now funding Fund III, and he recommended rolling the Fund II proceeds into Fund III. Beyond the monetary component, investment in Cintrifuse

provides the benefit of supporting and being engaged in the Cincinnati community, and supporting local entrepreneurship.

It was mentioned that this is an example of how an anticipated partnership office could use the relationship through Cintrifuse to create internships and other opportunities. It was also mentioned that President Crawford's and Trustee Robinson's engagement with Cintrifuse is entirely voluntary with no compensation - it was then stated that the memorandum will be updated, and the revised version will include this disclosure. The Subcommittee then approved the investment in Fund III.

SIG then lead a short discussion on portable alpha, with a commitment to have a deeper discussion at the December meeting.

Trustee Anderson then moved, Trustee Schell seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee adjourned at 5:00 p.m.

Attachments:

- [Presentations](#)
- [Appendices](#)



Theodore O. Pickerill II  
Secretary to the Board of Trustees

*Approved by the Board of Trustees*

September 18, 2024

*September 18, 2024*



T. O. Pickerill II  
Secretary to the Board of Trustees

**Strategic Initiatives Fund  
Resolution R2025-07**

WHEREAS, the environment surrounding higher education is changing faster than at almost any time in the history of higher education, affecting what academic programs and student services are needed and how they are delivered; and

WHEREAS, for Miami University in order to keep pace with the changing needs of its current and future students and the citizens of Ohio has undertaken a new strategic plan that aligns with this challenging future outlook for higher education; and

WHEREAS, in order to execute the changes that the new strategic plan will require, new investments in academic programs and services will be required that cannot be sufficiently funded through the university's normal budgeting process and will require the establishment of a special one-time fund for fully funding the new investments or to provide bridge funding until the financial benefits from these new programs and services begin to be derived; and

WHEREAS, the Investment Subcommittee of the Board of Trustees has worked with the Strategic Investment Group to stress test the non-endowment investment portfolio and have determined that \$35 million could be reallocated on a one-time basis from the reserve for investment fluctuation fund with only modest risk that a market correction or a severe economic event would result in a market loss exceeding the remaining balance in the fund;

NOW, THEREFORE BE IT RESOLVED: The Board of Trustees direct the Senior Vice President for Finance and Business Services to establish a Strategic Initiatives Fund of \$35 million from the reserve for investment fluctuation fund of the University for the purpose of funding new initiatives as identified through Miami Thrive; and

BE IT FURTHER RESOLVED: that all commitments from the Strategic Initiatives Fund must be approved collectively by the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, the President, and the Senior Vice President for Finance and Business Services; and

BE IT FURTHER RESOLVED: that the Senior Vice President for Finance and Business Services is to report to the Finance and Audit Committee at each meeting on the use of these funds, the metrics that have been established for determining the return and outcomes generated by these new initiatives, the eventual final outcome of the initiative; and

BE IT FURTHER RESOLVED: that the Senior Vice President for Finance and Business Services shall annually, as a part of the approval of the new budget for the University, identify the progress made towards incorporating any new ongoing spending from bridge funding into the University's annual budget.

Miami University

# Board of Trustees Investment Subcommittee

September 17, 2024

# Legal Disclosures

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# What Actions Will Be Taken in the Meeting?



## What Actions Will the Board of Trustees Investment Subcommittee Be Asked to Perform?

- Approve June 26, 2024 meeting minutes.
- Approve FY2025 Investment Subcommittee Goals.
- Approve a resolution to establish a Strategic Initiatives Fund.
- Approve a commitment to invest in Cintrifuse Fund III.

# What Are the Key Takeaways?

*(Pages covered in parentheses)*



- Cash flow finished fiscal year 2024 better than expected, and investment earnings are trending above budget. *(13-17)*
- Absolute and relative performance was strong for fiscal year 2024. The Tier III portfolio finished with a return 12.7% (net of all fees) versus the benchmark's 11.1% gain. *(20-23)*
- The Tier III portfolio's relative outperformance for the fiscal year was driven by manager selection, particularly in the hedge funds, U.S. equity, and non-U.S. equity asset classes. *(24-27)*
- Strategic's approach to portable alpha has diversified the sources of alpha and enhanced the Tier III portfolio's returns relative to traditional active management. *(40-45)*
- Staff recommends a roll-over commitment to Cintrifuse Fund III. *(47-50)*
- Endowment distributions continued to trend higher in concert with the Endowment's market value. *(52-54)*
- Investment earnings were the key driver of fiscal year 2024 preliminary financials. *(55-68)*
- Miami University's Nonendowment funds were in compliance with Ohio Revised Code requirements for public funds for fiscal year 2024. *(80)*

# Presenter Biographies



**Nikki Kraus, CFA**  
*Chief Executive Officer*

- Chief Executive Officer of Strategic Investment Group. She is a member of the Strategic's Board of Managers and serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations. Nikki's responsibilities include leading the Client Development, Operations, Finance, and People & Culture management functions. As Chief Executive Officer, she interfaces with all of the firm's clients to ensure that Strategic is delivering the highest quality relationship tailored to each specific client's needs.
- Active in the OCIO industry for over 30 years, Nikki has extensive experience advising investment committees on best practices in setting investment policies and establishing sound governance practices.
- Prior to Strategic, she served as Director of Institutional Business at Hirtle, Callaghan & Co., and worked with OCIO clients at SEI Investments Company.
- Serves on the Investment Advisory Subcommittee of the John Templeton Foundation, the Investment Committee of the Carnegie Institution for Science, the U.S. Impact Committee for 100 Women in Finance, and as a mentor for Girls Who Invest.
- Co-author of *Endowment Management for Higher Education* (most recent edition published in February 2022), a publication released by the Association of Governing Boards of Universities and Colleges (AGB), and *Endowment Management for Foundations and Nonprofits*, published in October 2022, in partnership with AGB and the Council on Foundations.
- B.A. in English and Computer Applications from the University of Notre Dame.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 30.



# Presenter Biographies



## **Markus Krygier, Ph.D.**

*Co-Chief Investment Officer*

- Member of the Office of the CIO, responsible for all aspects of Strategic's investment process, portfolios, and performance. Also, a member of Strategic's Board of Managers and the Management Committee.
- Assesses, coordinates and communicates Strategic's economic, capital markets, investment strategy and management outlook. Works closely with investment, research and analytical staff in developing, integrating, and implementing investment policy for the firm's clients.
- Member of Strategic's Diversity, Equity, and Inclusion Committee.
- Previously Deputy Chief Investment Officer at Amundi Asset Management in London. Prior to Amundi, at Dresdner Kleinwort in London as a Managing Director, Chief Debt Strategist and Global Head of FX Strategy; at the International Monetary Fund as economist in the International Capital Markets division; and as Head of Global Strategy at Credit Agricole Asset Management in London and Paris.
- Ph.D. in Economics from Wayne State University, holds the Advanced Studies Certificate in International Economic Policy Research from the Kiel Institute of the World Economy, an M.A. in Economics from Wayne State University, and completed his undergraduate studies in Economics and Political Science at the University of Freiburg in Germany.
- Years in Industry: 27.



## **Leah Posadas**

*Director, Client Portfolio Management*

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Chair of Strategic's Diversity, Equity, and Inclusion Committee.
- Prior to joining Strategic in 2014, she was a Vice President and Portfolio Analyst at Lazard Asset Management, where she worked with the global tactical asset allocation and fixed income strategies. She began her career as a Junior Analyst at Mosaic Capital Advisors, a long-short hedge fund based in New York City.
- B.S. in Finance and a B.S. in Entrepreneurial Studies from the University of Minnesota.
- Years in Industry: 19.

# Investment Committee Agenda

September 17, 2024

## I. Approval of Meeting Minutes – Guiot

## II. Non-Endowment Review – Creamer and Guiot

- a. Capital Stack
- b. Tier Allocation
- c. Cash Flow
- d. FY24 Investment Income
- e. Strategic Initiatives Fund Resolution and Analysis of the Reserve for Investment Fluctuations

## III. Investment Performance Review – FYTD 2024 & FYTD 2025 – Strategic

- a. Non-Endowment
- b. Endowment

## IV. Portable Alpha Review – Strategic

## V. Cintrifuse – Guiot and Longi

## VI. Updates – Guiot and Longi

- a. Endowment Distribution & Administrative Fee
- b. Preliminary Financial Statements and Financial Overview for FY2024
- c. STARS Update
- d. Investment Contingency Planning
- e. Risk Modelling
- f. Compliance Reporting
- g. FY25 Calendar & Goals

## VII. Appendices (see separate attachment)

- a. Performance Update Supplemental Slides
- b. Outlook and Strategy Supplemental Slides
- c. June 2024 Performance Detail



# Approval of Meeting Minutes

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Marcum 112  
Miami University, Oxford Campus  
Wednesday, June 26, 2024**

The meeting of the Investment Subcommittee was called to order by Subcommittee Chair Trustee Biff Bowman at 3:15 p.m., with sufficient members present to constitute a quorum. In addition to Trustee Bowman, Subcommittee members Trustees Steven Anderson and Mary Schell, and National Trustee Mark Sullivan were also present.

In addition to the Subcommittee members, Senior Vice Presidents Jayne Brownell and David Creamer, Vice President Amy Shoemaker, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet, were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Nikki Kraus, Marcus Krygier, and Laurie Bonello in person, and Leah Posadas and Armin Doshireh remotely. National Trustee nominee Rick McVey, Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

Trustee Anderson moved, Trustee Sullivan seconded, and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the prior meeting were approved.

The Subcommittee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash:

- Operating cash flow for FY24 is tracking to forecast and Miami should finish the year with ample liquidity.
- The endowment/PIF was valued at \$814 million as of April 30<sup>th</sup>.
- The Committee discussed the non-endowment's investment earnings for the fiscal year through May, which are exceeding the budget.

The Subcommittee reviewed investment performance for FY24 through April 30 for both the non-endowment and endowment.

- Returns are strongly positive for the fiscal year to date and have outperformed benchmarks, largely due to strong public equity markets.
- Non-endowment was up about 8.1% for the FYTD.
- Endowment/PIF was up about 8.6% FYTD (though some private capital figures are still being collected).
- Preliminary results for May were up about 2.5% in each pool, more than offsetting a loss in April.

The Subcommittee discussed the FY25 investment earnings budget for the non-endowment, which will remain at the same level as FY24, \$22 million. The investment return needed to generate this level of earnings is below the expected return from the investment model.

SIG provided a review of their hedge fund strategy. The uncorrelated strategy plays an important diversifying role in the portfolios and has been additive to returns.

Finally, staff provided some updates on their monitoring of third-party financial services providers, including the OCIO, Strategic Investment Group. The Subcommittee also discussed some risk modelling being conducted by SIG which is incorporating both the PIF and the long-term capital portion of the non-endowment.

Trustee Schell then moved, Trustee Sullivan seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee adjourned at 4:45 p.m.

Attachments:

- [Presentations](#)
- [Appendices](#)



Theodore O. Pickerill II  
Secretary to the Board of Trustees

# Non-Endowment Review

# University Capital Stack

## Capital Stack as of June 30, 2024

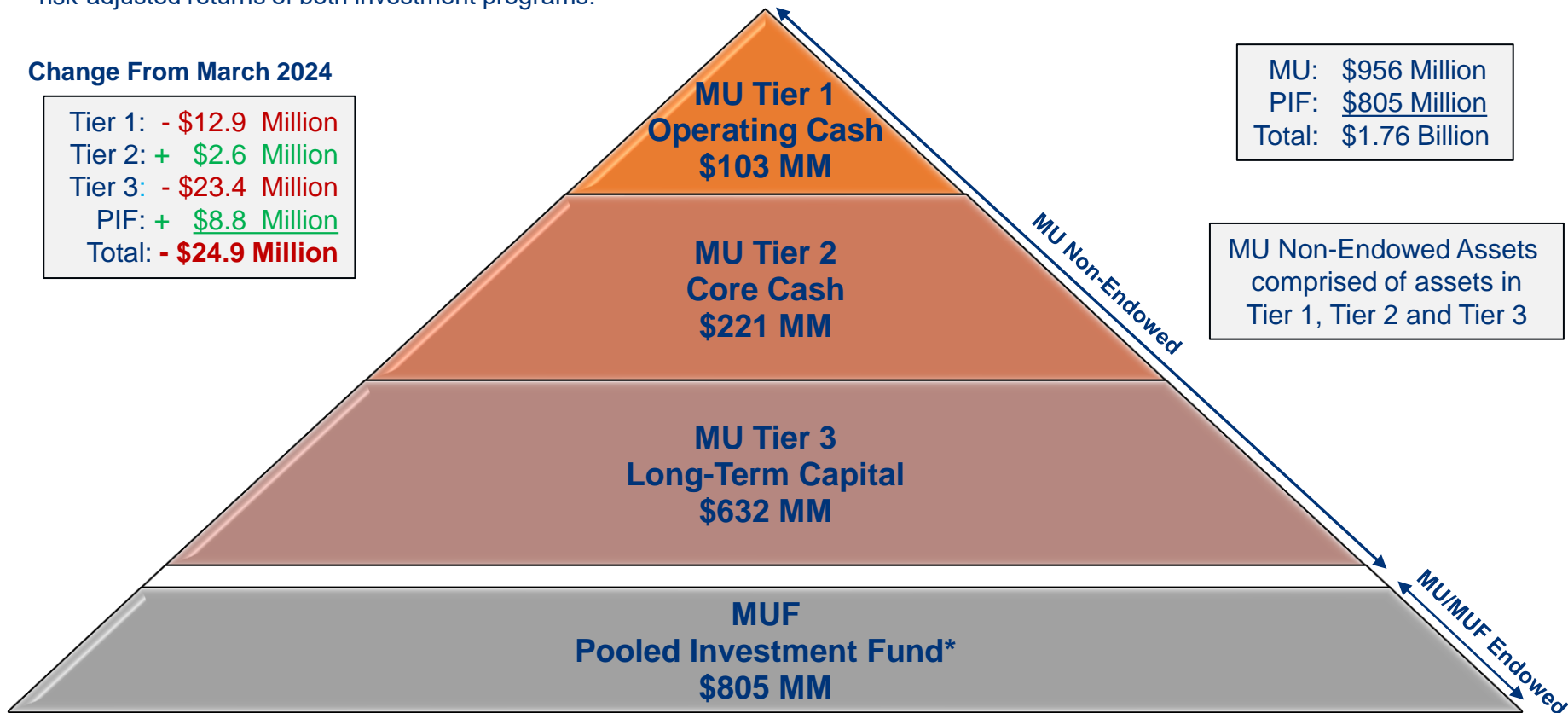


### MU/MUF Capital Stack

MU Non-Endowed and MUF Pooled Investment Fund Investment Policy Statements: “For investment strategy purposes, the University’s Non-Endowment and Foundation Pooled Investment Fund portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the opportunity to more effectively deploy capital and improve the overall risk-adjusted returns of both investment programs.”

### Change From March 2024

Tier 1:	- \$12.9 Million
Tier 2:	+ \$2.6 Million
Tier 3:	- \$23.4 Million
PIF:	+ \$8.8 Million
<b>Total:</b>	<b>- \$24.9 Million</b>



\*An additional \$8.173 million in cash is in transition to the PIF endowment as of June 30, 2024.

# Capital Stack Earnings Summary

FYTD as of June 30, 2024



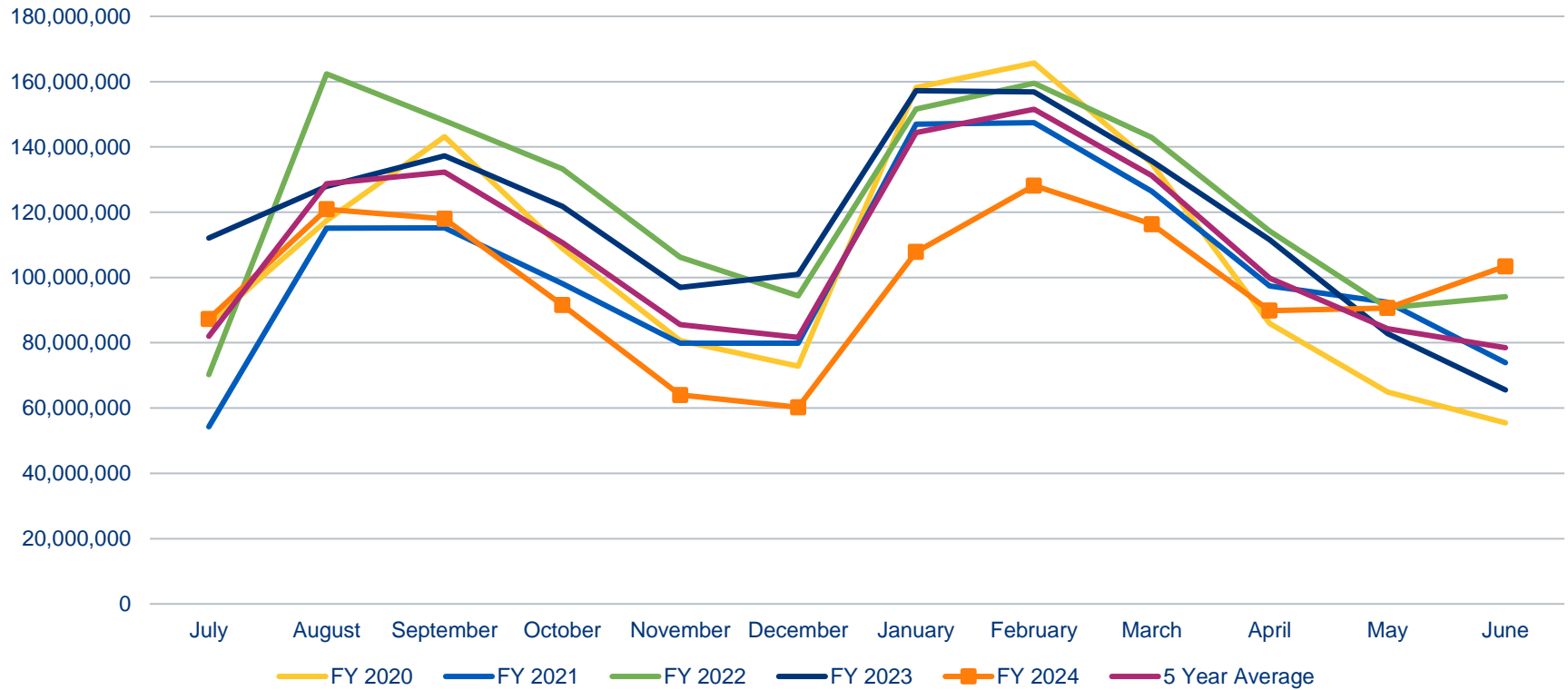
	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$2,975,197	\$0	\$0	\$2,975,197
TIER II	\$7,603,038	\$3,071,629	\$153,345	\$10,828,012
TIER III	<u>\$4,036,539</u>	<u>\$7,858,841</u>	<u>\$63,365,758</u>	<u>\$75,261,138</u>
NON-ENDOWMENT TOTAL	\$14,614,774	\$10,930,470	\$63,519,103	\$89,064,347
FY23 EARNINGS BUDGET				\$22,000,000
DIFFERENCE				\$67,064,347
POOLED INVESTMENT FUND	\$4,798,999	\$5,045,893	\$84,867,873	\$94,712,765



# Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



# Miami University Non-Endowment Reserve for Investment Fluctuations Stress Test



<u>MU Non-Endowment</u>	<u>As of June 30, 2022</u>		<u>As of June 30, 2023</u>		<u>As of June 30, 2024</u>	
Tier 1: Operating Cash	96,634,698	11%	65,555,928	7%	103,424,095	11%
Tier 2: Core Cash	226,119,383	27%	221,203,665	25%	223,052,532	23%*
Tier 3: Long Term Capital	<u>527,351,567</u>	<u>62%</u>	<u>587,770,731</u>	<u>67%</u>	<u>633,059,438</u>	<u>66%</u>
Total Tiers 1, 2, & 3	\$ 850,105,648	100%	\$ 874,530,324	100%	\$ 959,536,065	100%

\* At 6/30/2024, Tier 2 includes Baseline (\$200,283,449) and Special Projects funds designated for Boldly Creative (\$22,769,083). Annual draw from Boldly Creative in August \$9,487,201 leaves \$13,281,882 in Boldly Creative

## Reserve For Investment Fluctuations Target

20% loss on previous FY-end Tier 3	105,470,313	117,554,146	126,611,888
Two years of investment earnings budget	<u>30,000,000</u>	<u>44,000,000</u>	<u>44,000,000</u>
Total Reserve for Investment Fluctuations Target	\$ 135,470,313	\$ 161,554,146	\$ 170,611,888
Current Reserve for Investment Fluctuations Balance	\$ 132,572,984	\$ 169,597,847	\$ 236,228,174
Difference between Reserve Target and Current Balance	\$ (2,897,329)	\$ 8,043,701	\$ 65,616,286
Actual Tier II Baseline Balance	\$ 186,122,677	\$ 190,706,679	\$ 200,283,449
Difference between Baseline Target and Current Balance	\$ 53,549,693	\$ 21,108,832	\$ (35,944,725)
Investment earnings budget as % of total non-endowment	1.76%	2.52%	2.29%
Investment earnings budget as % of Tier III	2.84%	3.74%	3.48%

## Non-endowment Investment Policy:

- The target balance of the reserve for future investment fluctuations is determined as 20% of the previous fiscal year-end Non-Endowment pool Tier III Long Term Capital balance, plus two years of budgeted Non-Endowment investment earnings.
- The target Baseline balance is based upon the reserve for investment fluctuations.

# Miami University Non-Endowment Tier III Investment Loss Scenarios



<u>Reserve For Investment Fluctuations Target Scenarios</u>	<u>1.5 Standard Deviation</u>	<u>20% Loss</u>	<u>2.0 Standard Deviation</u>	<u>25% Loss</u>	<u>2.5 Standard Deviation</u>	<u>3.0 Standard Deviation</u>
Percent loss	-16.0%	-20.0%	-21.3%	-25.0%	-26.6%	-31.9%
Loss on previous FY-end Tier 3	100,790,648	126,611,888	134,387,530	158,264,860	167,984,413	201,581,295
Two years of investment earnings budget	<u>44,000,000</u>	<u>44,000,000</u>	<u>44,000,000</u>	<u>44,000,000</u>	<u>44,000,000</u>	<u>44,000,000</u>
Total Reserve for Investment Fluctuations Target	144,790,648	170,611,888	178,387,530	202,264,860	211,984,413	245,581,295
7/1/2024 Reserve for Investment Fluctuations Balance	236,228,174	236,228,174	236,228,174	236,228,174	236,228,174	236,228,174
Difference between Reserve Target and Current Balance	91,437,526	65,616,286	57,840,644	33,963,315	24,243,761	(9,353,121)
Adjusted Reserve (less \$35 million)	201,228,174	201,228,174	201,228,174	201,228,174	201,228,174	201,228,174
Difference between Reserve Target and Adjusted Balance	56,437,526	30,616,286	22,840,644	(1,036,686)	(10,756,239)	(44,353,121)

# Non-Endowment Observations and Conclusions

As of June 30, 2024



## TIER I:

- FY24 cash flow trending negative for full year as expected
  - \$103.4 million balance at 6/30/2024
  - Cash flow from operations was almost breakeven (-\$954,000) for the year, net +\$5 million better than originally expected
  - Ending cash balance boosted by two actions:
    - Transferred \$30 million from Tier III to Tier I in May
    - Accelerated MUF's annual endowment distribution and administrative fee transfers to June instead of July due to Workday transition (+\$25 million impact on cash)
- FY25 forecast is negative cash flow from operations

## TIER II:

- Tier II Baseline balance as of 6/30: approximately \$200.3 million
- Special Initiative balance as of 6/30: approximately \$22.8 million
- Made annual draw from Special Projects/Boldly Creative in August: \$9.5 million
- Consider adding to Baseline Tier II from Tier I cash due to reserve growth

## NON-ENDOWMENT:

- Reserve for Investment Fluctuations new target: \$170.6 million
- Reserve for Investment Fluctuations new balance:
  - increased from \$169.5 million to \$236.2 million
- Investment earnings through 6/30/2024 finished above budget:
  - Investment earnings budget: \$22.0 million
  - Investment earnings through 6/30: \$89.0 million net gain
  - Total budget impact: \$67.0 million
- Maintain Tier III balance

## FY25 BUDGET PLANNING:

- Negative cash flow for full year expected to continue
- Interest rate direction & timing uncertain
- Maintaining investment earnings budget of \$22 million
  - Return needed: approximately 3.5% on Tier III

## **Strategic Initiatives Fund Resolution R2024-XX**

WHEREAS, the environment surrounding higher education is changing faster than at almost any time in the history of higher education, affecting what academic programs and student services are needed and how they are delivered; and

WHEREAS, for Miami University in order to keep pace with the changing needs of its current and future students and the citizens of Ohio has undertaken a new strategic plan that aligns with this challenging future outlook for higher education; and

WHEREAS, in order to execute the changes that the new strategic plan will require, new investments in academic programs and services will be required that cannot be sufficiently funded through the university's normal budgeting process and will require the establishment of a special one-time fund for fully funding the new investments or to provide bridge funding until the financial benefits from these new programs and services begin to be derived; and

WHEREAS, the Investment Subcommittee of the Board of Trustees has worked with the Strategic Investment Group to stress test the non-endowment investment portfolio and have determined that \$35 million could be reallocated on a one-time basis from the reserve for investment fluctuation fund with only modest risk that a market correction or a severe economic event would result in a market loss exceeding the remaining balance in the fund;

NOW, THEREFORE BE IT RESOLVED: The Board of Trustees direct the Senior Vice President for Finance and Business Services to establish a Strategic Initiatives Fund of \$35 million from the reserve for investment fluctuation fund of the University for the purpose of funding new initiatives as identified through Miami Thrive; and

BE IT FURTHER RESOLVED: that all commitments from the Strategic Initiatives Fund must be approved collectively by the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, the President, and the Senior Vice President for Finance and Business Services; and

BE IT FURTHER RESOLVED: that the Senior Vice President for Finance and Business Services is to report to the Finance and Audit Committee at each meeting on the use of these funds, the metrics that have been established for determining the return and outcomes generated by these new initiatives, the eventual final outcome of the initiative; and

BE IT FURTHER RESOLVED: that the Senior Vice President for Finance and Business Services shall annually, as a part of the approval of the new budget for the University, identify the progress made towards incorporating any new ongoing spending from bridge funding into the University's annual budget.

September 18, 2024

# Fiscal Year-to-Date Update: Investment Performance Non-Endowment Endowment

# Miami University Non-Endowment Portfolios

## Investment Performance Review – as of June 30, 2024

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	631.751	100.0%	0.5	1.1	13.0	7.0	13.0	4.0	7.9	5.3	9.0	5.2	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	631.751	100.0%	0.5	1.0	12.7	6.9	12.7	3.8	7.6	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			1.2	1.3	11.2	5.6	11.2	2.2	6.5	4.7	7.9	4.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			1.2	1.3	11.1	5.5	11.1	2.1	6.3	-	7.8	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	200.283	100.0%	0.3	1.3	5.1	2.0	5.1	2.3	1.9	1.5	2.0	2.5	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	200.283	100.0%	0.2	1.3	5.0	1.9	5.0	2.2	1.8	-	1.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.5	1.1	5.1	2.0	5.1	1.8	1.7	1.3	1.8	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.5	1.1	5.0	1.9	5.0	1.7	1.6	-	1.8	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.769	100.0%	0.4	1.0	4.9	1.8	4.9	0.8	1.6	-	2.5	2.5	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.769	100.0%	0.4	1.0	4.8	1.8	4.8	0.8	1.5	-	2.4	2.4	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.0	4.8	1.8	4.8	0.7	1.5	-	2.4	2.4	
Miami University Core Cash (Net of Sub-Mgr Fees)	223.053		0.3	1.3	5.1	1.9	5.1	2.0	2.0	1.8	2.3	2.6	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	223.053		0.3	1.3	5.0	1.9	5.0	2.0	1.9	-	2.2	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	854.803		0.5	1.1	10.7	5.6	10.7	3.3	5.8	4.0	3.8	3.8	30-Jun-02

# Miami University Non-Endowment (LTC)

## Performance Drivers, Observations, and Conclusions

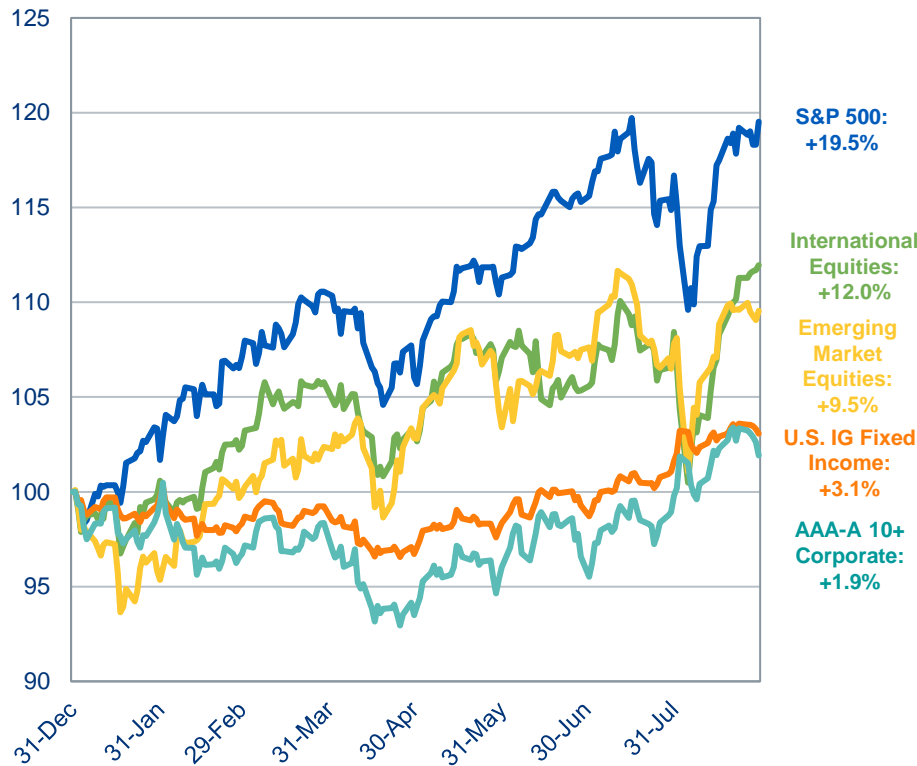
- 1. For the fiscal year 2024, the Tier III portfolio returned 12.7% (net of all fees)**, 160 basis points ahead of the policy benchmark's 11.1% gain.
  - Absolute returns were up due mainly to strong results in public equities (18.3%), hedge funds (11.1%) and fixed income (5.2%).
  - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in hedge funds (+580 bps versus benchmark), U.S. equities (+280 bps), non-U.S. equities (+260 bps), and fixed income (+170 bps).
- 2. Performance in July was positive on an absolute basis**, with a return of 1.6% versus 1.8% for the benchmark.
- 3. Despite the market volatility in August, the portfolio gained an estimated 1.8% vs 1.7%** for the benchmark.
- 4. The soft-landing baseline narrative remains intact with slowing growth and steady (if bumpy) disinflation.**
  - Markets are priced to perfection for this soft landing; surprises could move markets in the remainder of 2024 and into 2025.
  - Thoughtful portfolio construction, diversification, and alpha (versus market exposure) will be increasingly important return drivers looking forward.



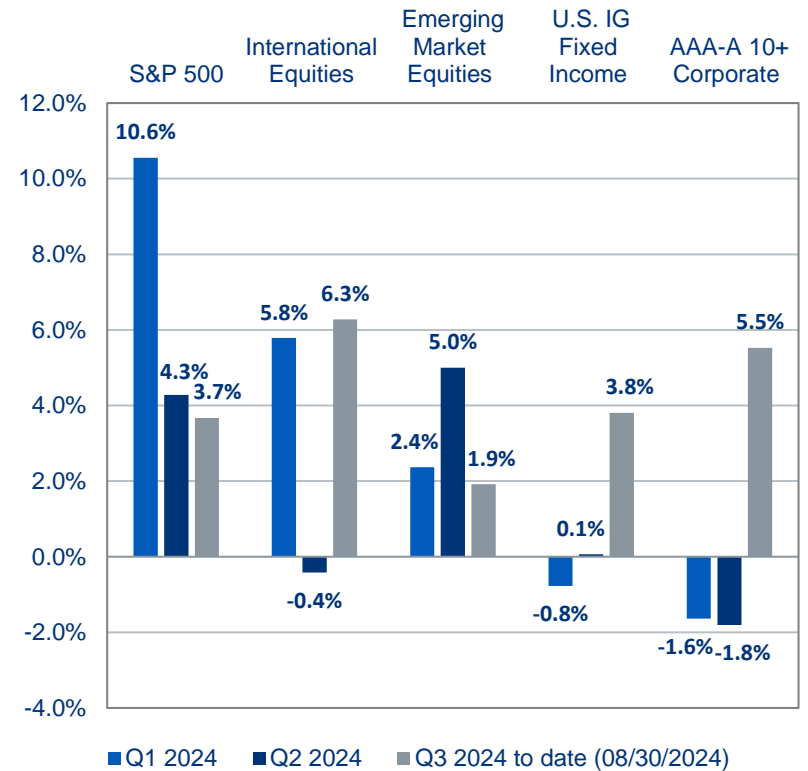
# Recent Market Dynamics

December 31, 2023 to August 30, 2024

**Market Returns**  
(12/31/2023- 08/30/2024)



**Market Returns by Quarter**



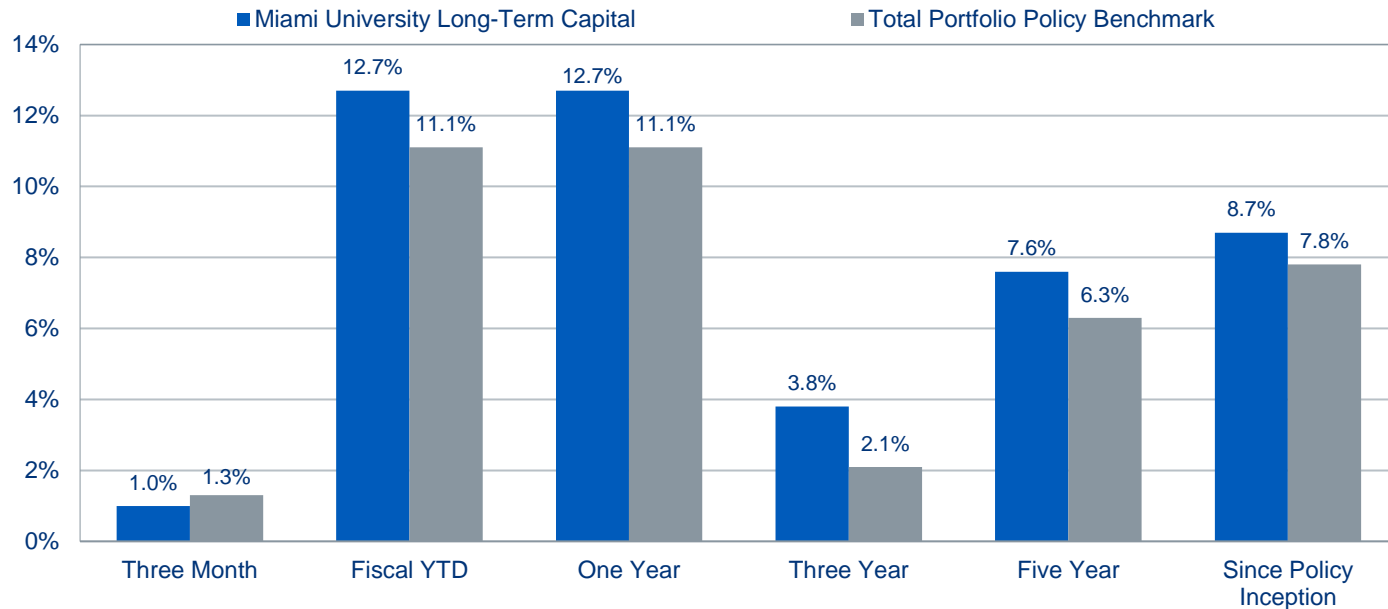
**U.S. equity market gains have been driven by cool inflation data and encouraging economic data that appear to have paved the way for a September rate cut.**

Source: Bloomberg, as of August 30, 2024.

Indexes: International Equities (MSCI EAFE), Emerging Market Equities (MSCI EM), U.S. IG Fixed Income (Bloomberg U.S. Aggregate), AAA-A 10+ Corporate (BofA Merrill Lynch AAA-A Rated 10+ Corporate Bond Index).

# Miami University Non-Endowment (LTC)

## Investment Performance – as of June 30, 2024



**Total Portfolio  
Added Value:**

**-0.3%      +1.6%      +1.6%      +1.7%      +1.3%      +0.9%**

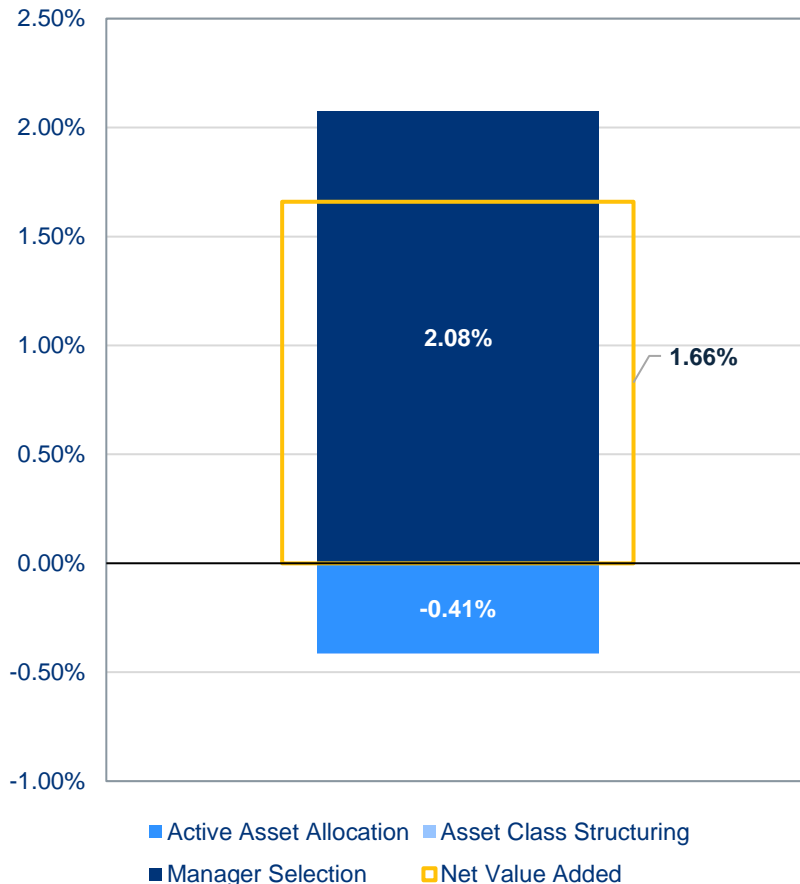
**In FY2024, the portfolio returned 12.7% net of all fees,  
ahead of the policy benchmark by 160 bps.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of June 30, 2024. Since Policy inception is the period from 12/31/2018 to 6/30/2024. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs.

# LTC Review – Value Added Attribution

## Miami University Non-Endowment (LTC) – One Year as of June 30, 2024

### Value-Added Attribution: Total Portfolio



### Active Asset Allocation: -0.41%

#### Largest Contributor:

*Frontier over EM: +0.03%*

#### Largest Detractor:

*U.S. Underweight: -0.17%*

### Asset Class Structuring: 0.00%

#### Largest Contributor:

*Credit Barbell: +0.13%*

#### Largest Detractor:

*Value Tilt: -0.18%*

### Manager Selection: +2.08%

#### Largest Contributor:

*Developed Non-U.S. Equity Core Manager: +0.40%*

#### Largest Detractor:

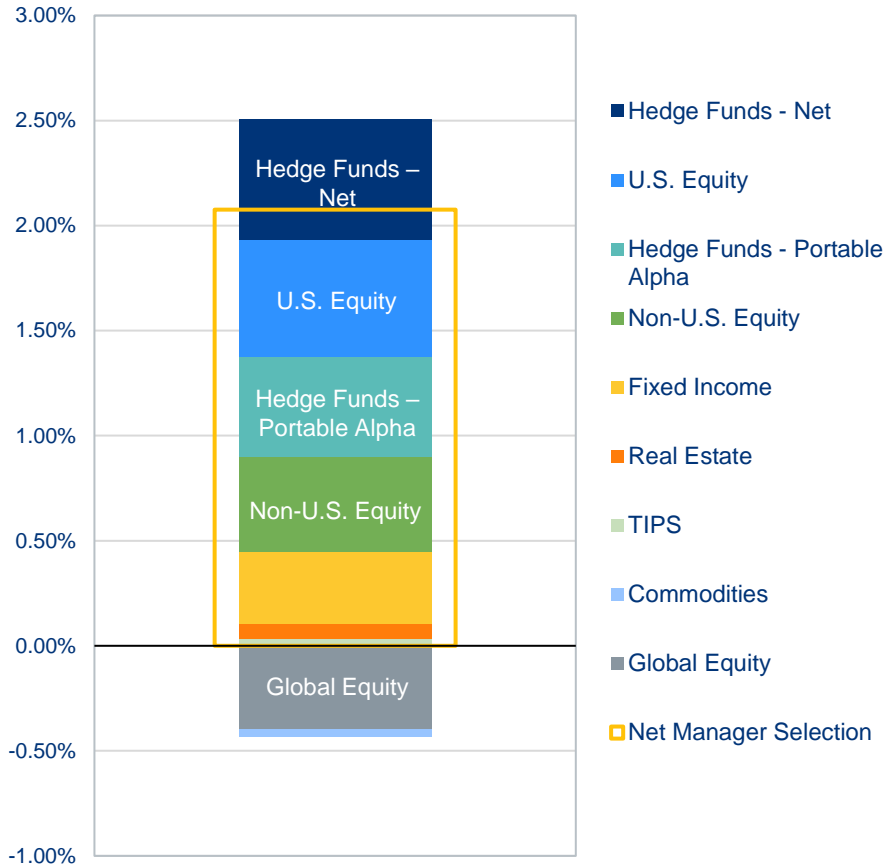
*Global Equity Manager: -0.26%*

Manager Selection includes legacy managers. The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

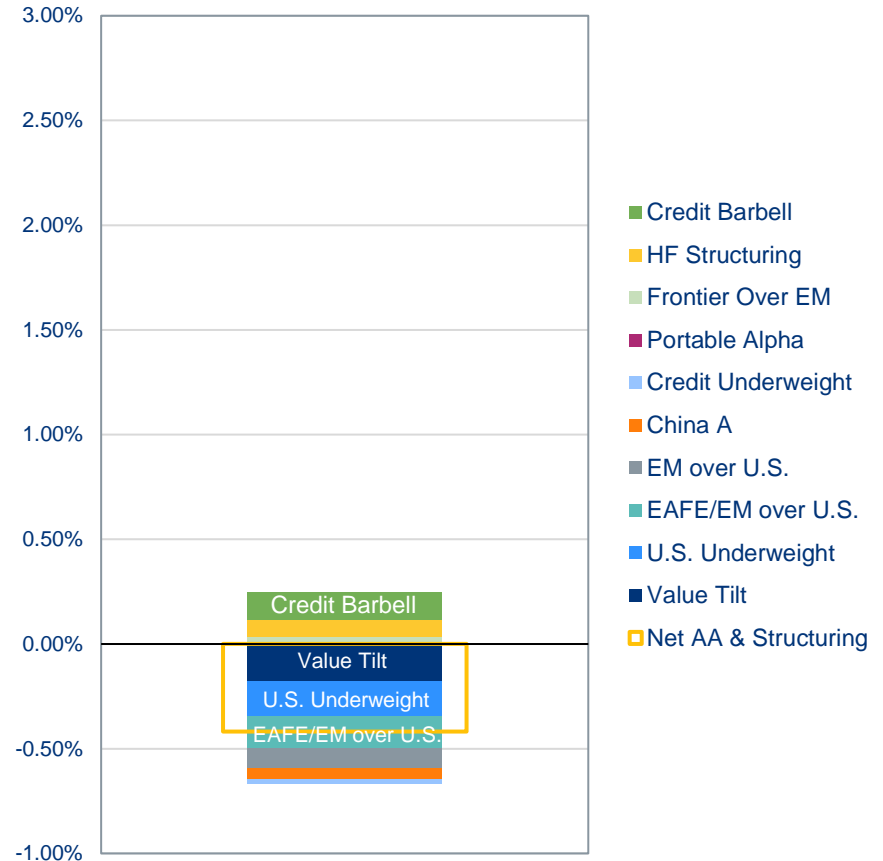
# LTC Review – Value Added Attribution

## Miami University Non-Endowment (LTC) – One Year as of June 30, 2024

**Value-Added Attribution:  
Manager Selection**



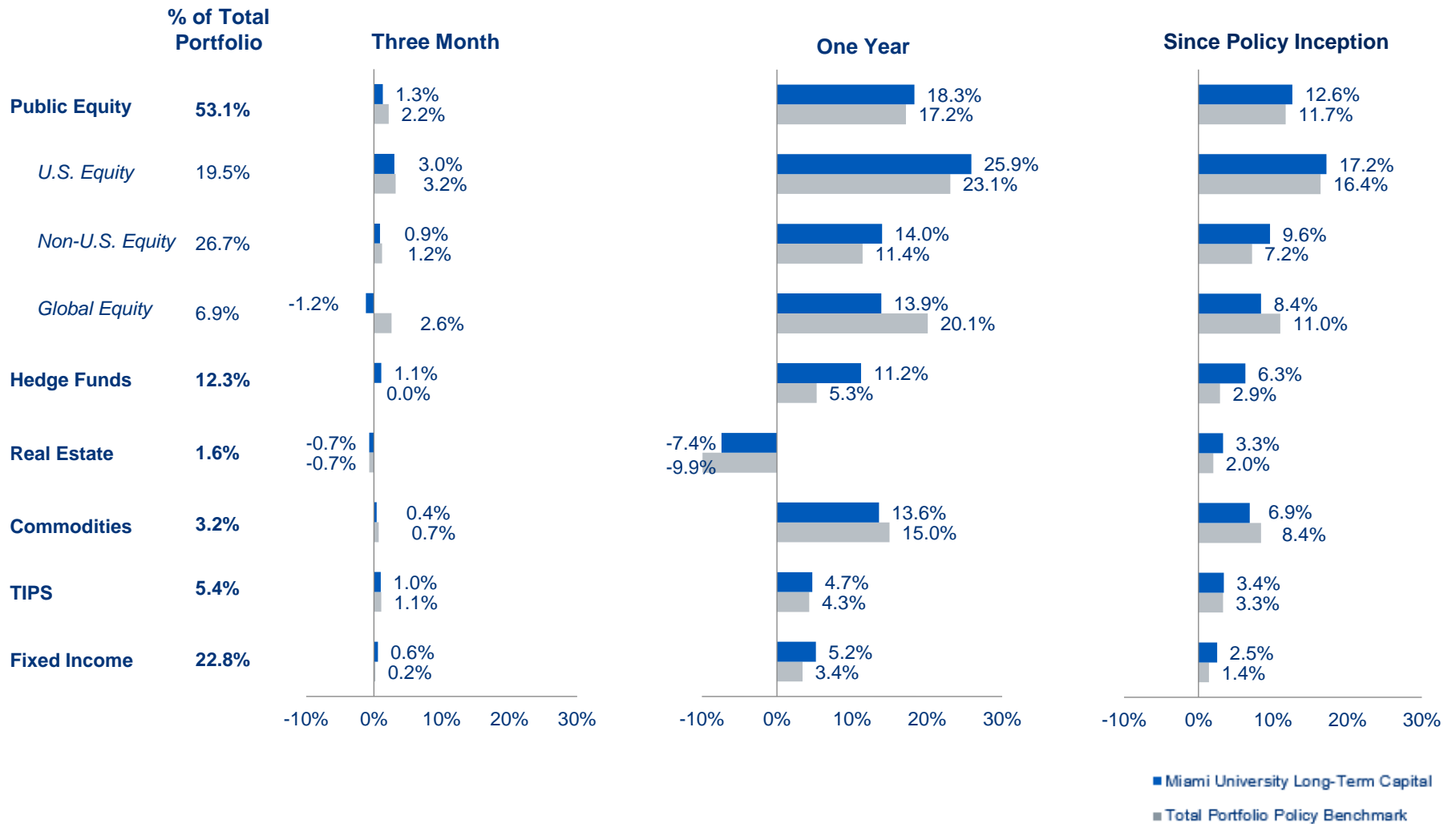
**Value-Added Attribution:  
Active Asset Allocation & Structuring**



The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

# Miami University Non-Endowment (LTC)

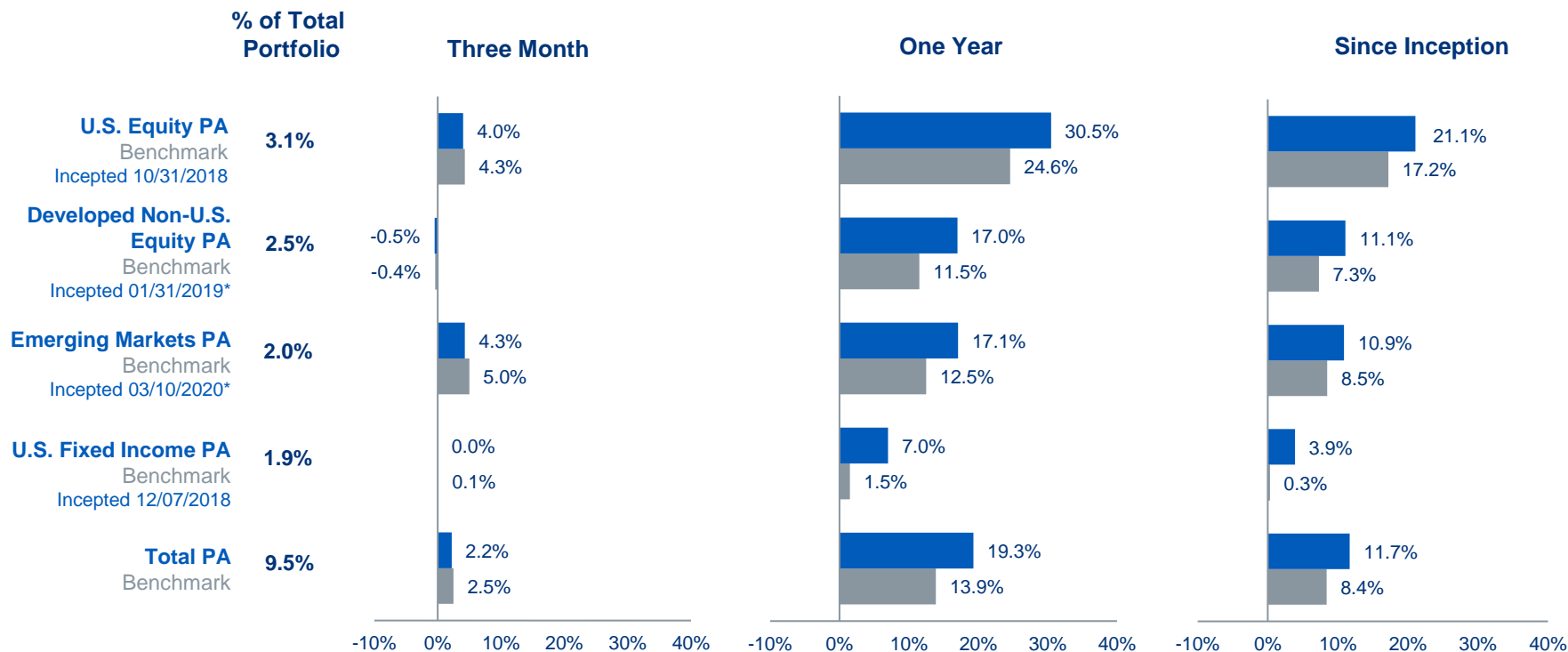
## Investment Performance Review – as of June 30, 2024



Data as of June 30, 2024. Since Policy inception is the period from 12/31/2018 to 6/30/2024. Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

# Portfolio Review – Miami University Non-Endowment (LTC)

## Portable Alpha Returns – as of June 30, 2024



**Portable Alpha has contributed over 40 basis points to total portfolio annualized added value since policy inception.**

Data as June 30, 2024. Since Policy inception is the period from 12/31/2018 to 6/30/2024.

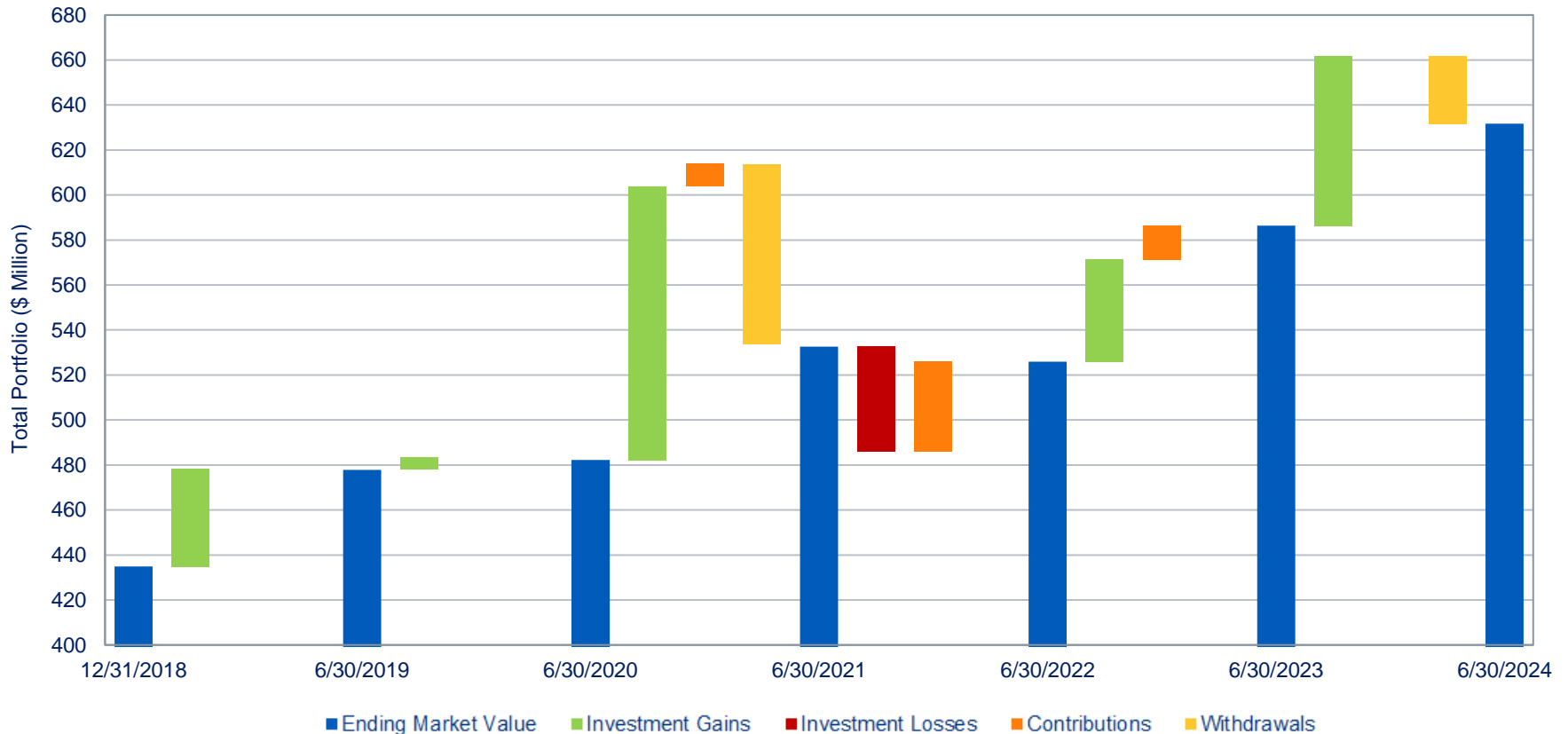
\*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added calculations.

The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.

# Portfolio Review – Miami University Non-Endowment (LTC)

## Portfolio Growth Since Inception – by Fiscal Year



Since policy inception (December 31, 2018), investment returns have generated over \$244 million of net gains within the Tier III portfolio.

As of June 30, 2024. Since Policy inception is the period from 12/31/2018 to 6/30/2024.

# Investment Policy, Asset Allocation, and Risk

## Miami University Non-Endowment (LTC), as of June 30, 2024

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.0</b>	<b>53.1</b>	<b>(0.9)</b>	<b>8.6</b>	<b>8.4</b>	<b>0.33</b>
U.S. Equity	17.0 - 37.0	27.0	27.0	22.9	(4.1)	4.2	3.5	0.09
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.7	0.7	2.8	2.8	0.08
Emerging Market Equity	0.0 - 19.0	9.0	9.0	11.5	2.5	1.6	2.1	0.16
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.3</b>	<b>0.3</b>	<b>0.6</b>	<b>1.0</b>	<b>0.60</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.3	0.3	0.6	1.0	0.60
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>21.9</i>	<i>(0.1)</i>	<i>0.6</i>	<i>1.0</i>	<i>0.60</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(9.6)</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.04</b>
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.2	0.2	0.2	0.3	0.03
TIPS	1.5 - 11.5	4.0	5.5	5.5	0.0	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>22.7</b>	<b>(1.3)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.31</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.9	(4.6)	0.2	0.0	0.19
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.7	3.2	0.2	0.3	0.11
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.0</b>	<b>29.7</b>	<b>2.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.06</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.4</b>	<b>10.6</b>	<b>1.3</b>

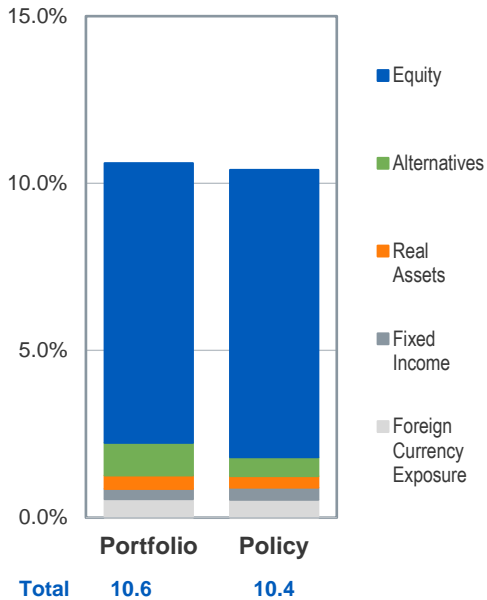
Please refer to the footnotes in your quarterly investment report for detail on definitions, methodologies, and other important information.



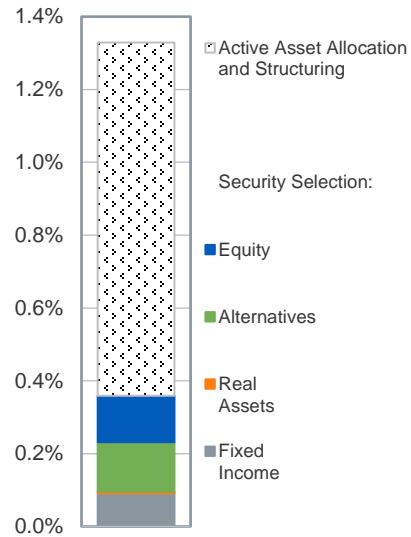
# Risk Summary

Miami University Non-Endowment (LTC), as of June 30, 2024

## TOTAL RISK

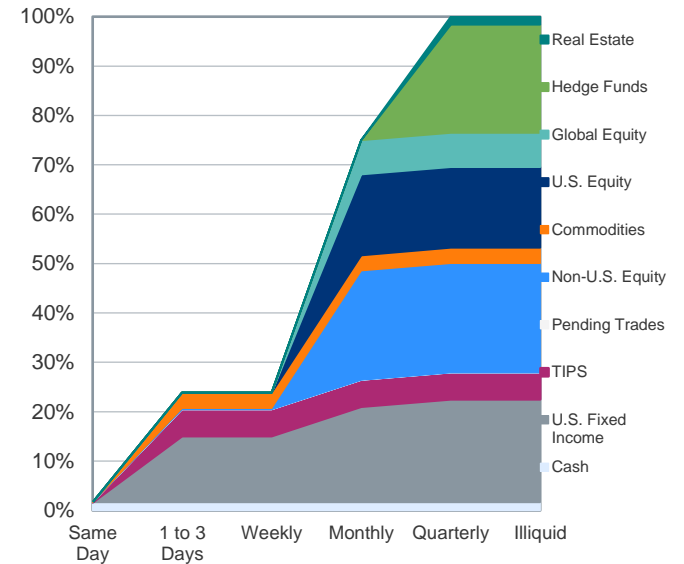


## ACTIVE RISK



1.3

## LIQUIDITY



**Total Risk** – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

**Active Risk** – Refers to the standard deviation of the difference between the portfolio and policy returns.

# U.S. Economy: The “Missing Recession”

## Higher Interest Rates Never Translated Into Restrictive Financial Conditions

U.S. Financial Conditions and the Fed Policy Rate



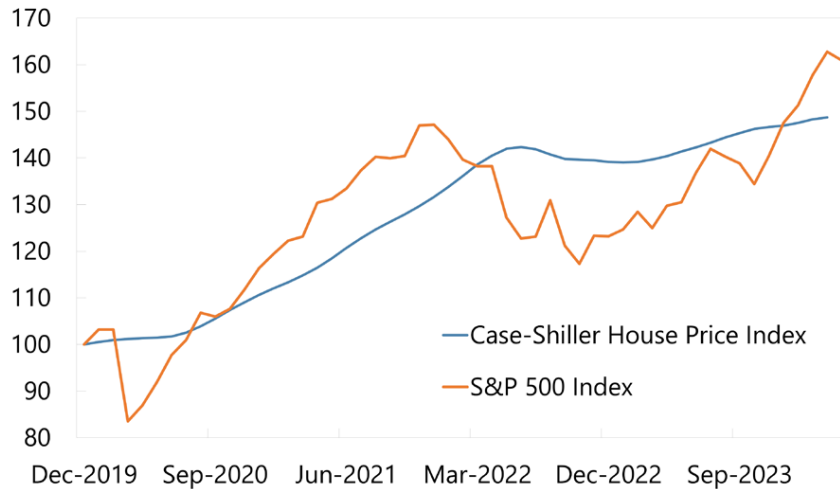
Without tighter financial conditions the normal mechanism to slow down the U.S. economy never really kicked in

Source: Bloomberg. Data as of August 22, 2024.

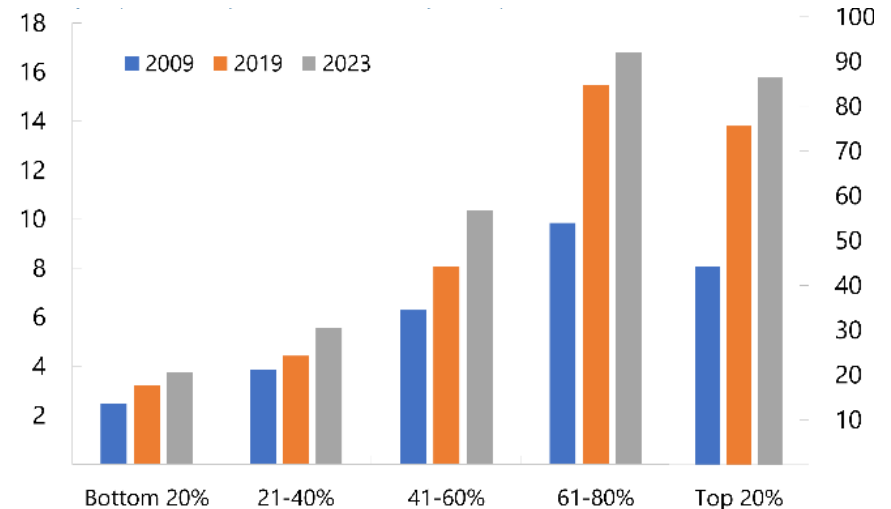
# What Has Kept the Economy Strong?

## Powerful Wealth Effects Supported The Consumer

Asset Price Indices (Dec 2019= 100)



Net Worth Across Income Quintiles (US\$ trillions, constant 2019 prices)



(Top 20% is measured against the right-hand scale)

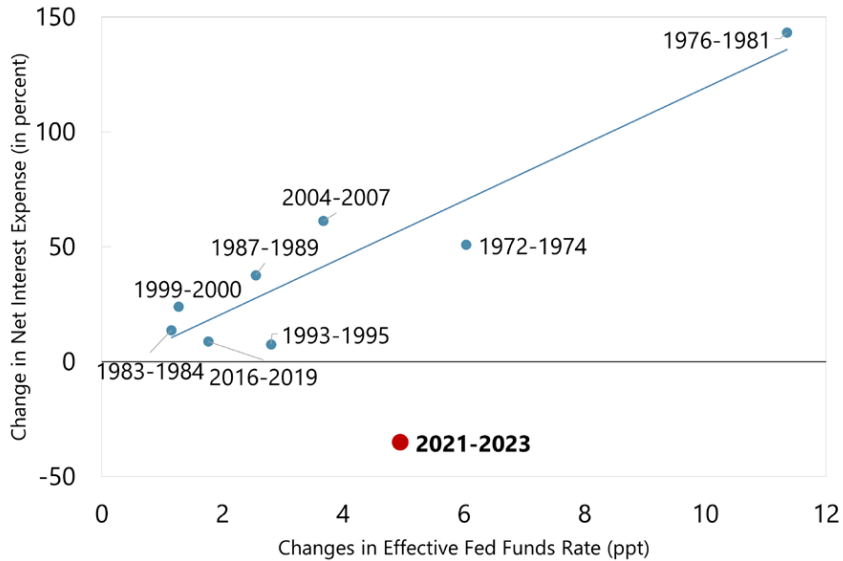
**Rising household wealth allowed households to pay down costly revolving credit, build up financial assets and benefit from a run-up in asset prices.**

Source: IMF, United States 2024 Article IV Consultation – Press Release and Staff Report, July 2024; Data from the U.S. department of Treasury; Small Business Administration; Congressional Research Services; Office of Management and Budget; IMF staff calculations.

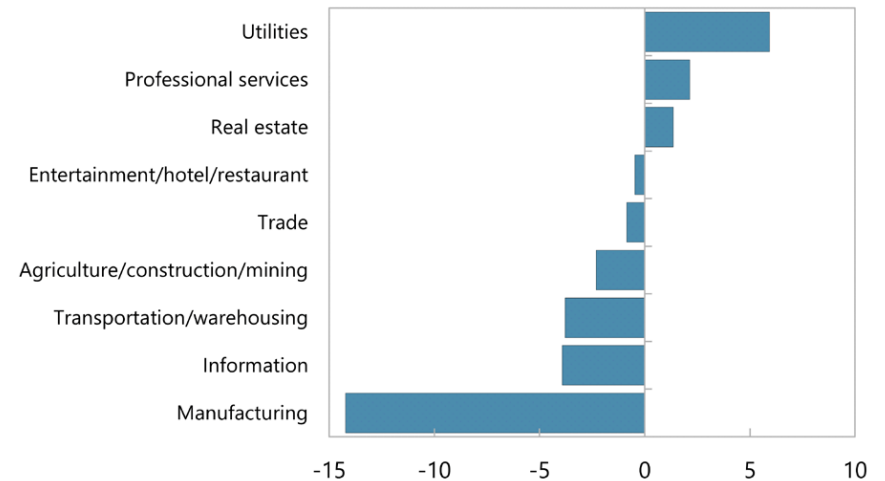
# What Has Kept the Economy Strong?

## Corporates Were Partially Protected From High Interest Rates

**Non-Financial Corporates' Net Interest Payments During Monetary Policy Tightening Cycles**



**Change In Net Interest Payments (US\$ billions, change between 2023 and 2021)**



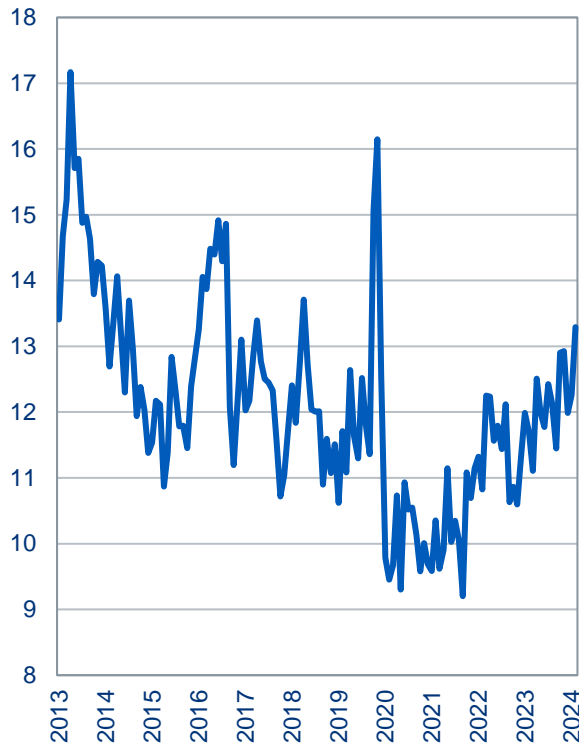
**Pandemic-related fiscal transfers led to a build-up in corporate cash balances which more than neutralized long-duration, fixed rate liabilities.**

Source: IMF, United States 2024 Article IV Consultation – Press Release and Staff Report, July 2024; Data from the U.S. department of Treasury; Small Business Administration; Congressional Research Services; Office of Management and Budget; IMF staff calculations.

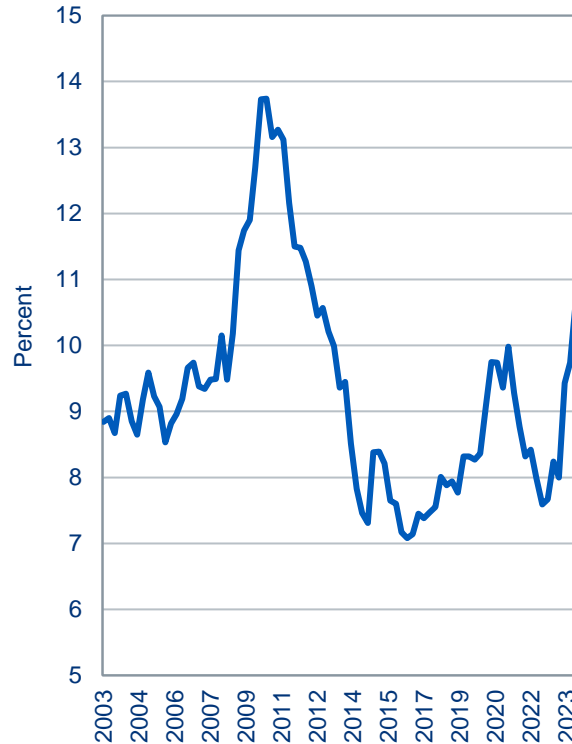
# Warning Signs

## Business Cycle Remains Intact With Headwinds for Consumers Likely to Emerge

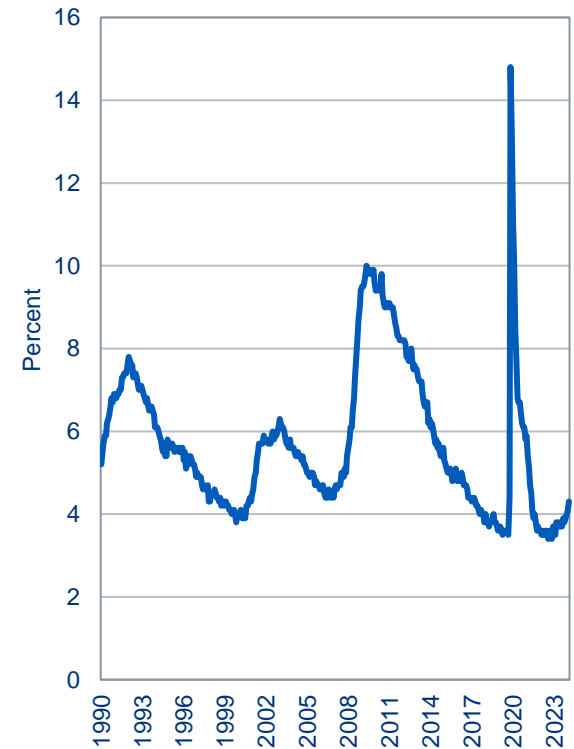
Mean Probability Of Missing Minimum Debt Payment Over The Next Three Months (%)\*



Percent Of Balance 90+ Days Delinquent Credit Card Loans\*



U.S. Unemployment Rate\*\*

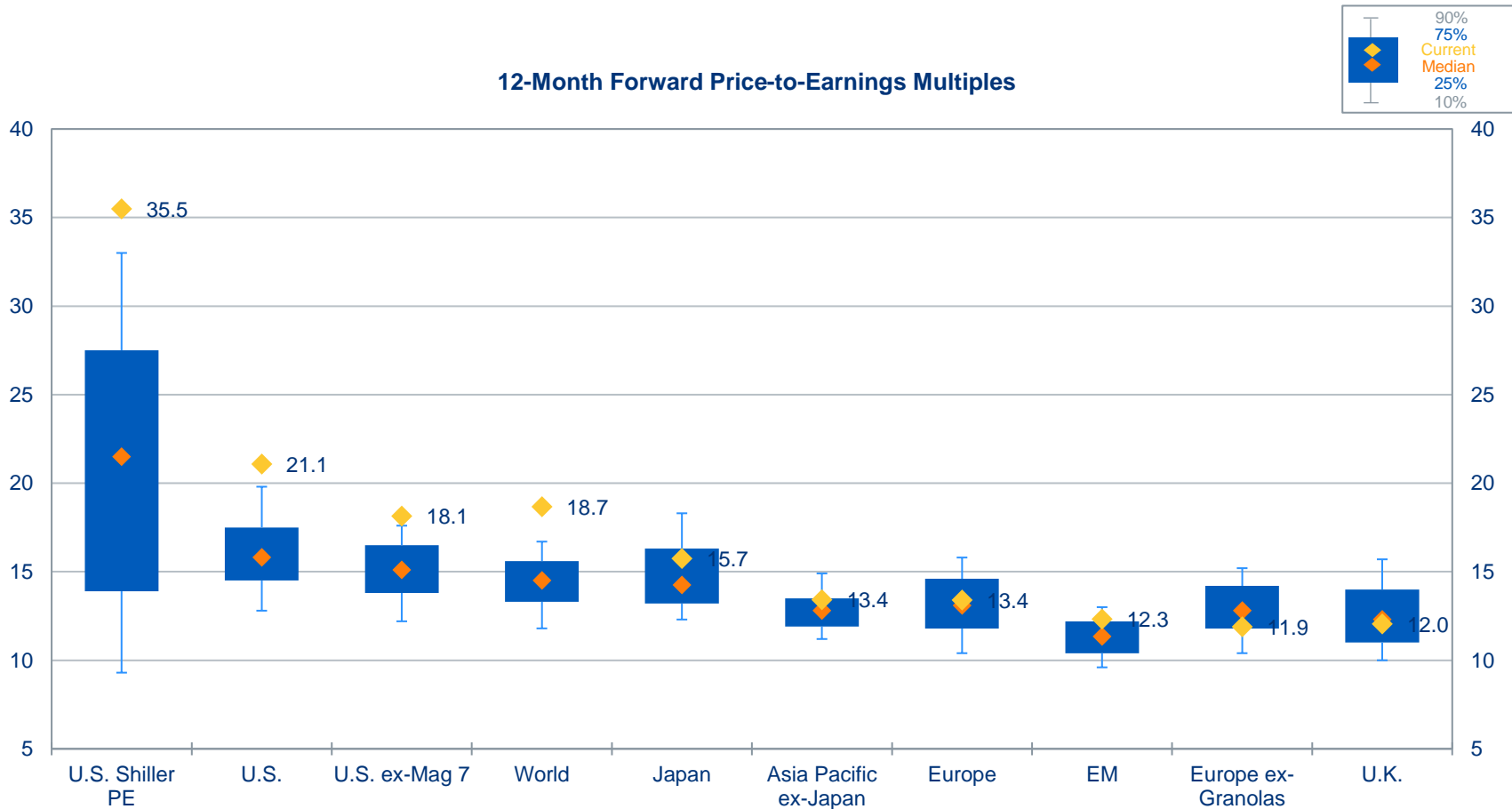


**Pandemic-related buffers are decaying, rendering consumers more vulnerable.**

Source: \* Federal Reserve Bank of New York; \*\* Bloomberg.

# Key Questions Confounding Market Forecasters

## When Will We Return to Fundamentals Within and Across Markets?



**Among major markets and sectors, U.S. tech is meaningfully overvalued at present.**

Sources: FactSet, Goldman Sachs.

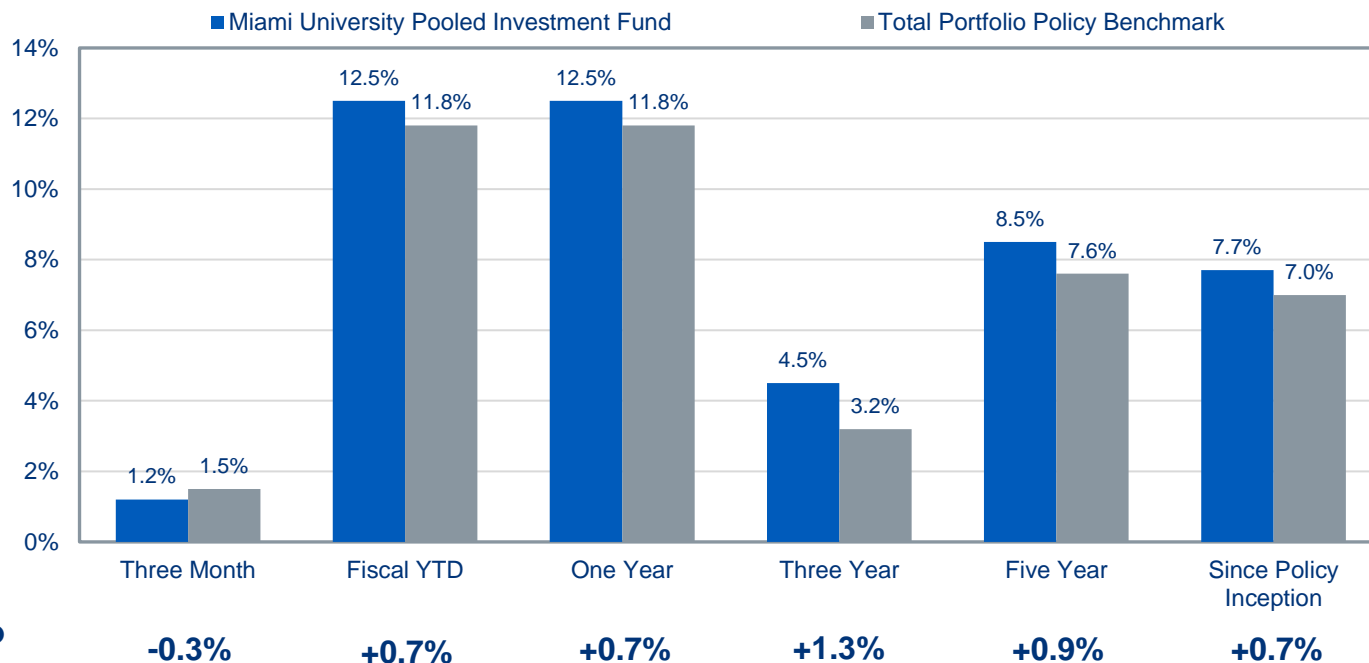
Note: Interquartile ranges and median are calculated from 2003-2023. GRANOLAS refers to 11 European Stocks: GSK, Roche Holding, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP and Sanofi. Mag 7 refers to Amazon, Apple, Google, Meta, Microsoft, Nvidia, and Tesla.

# Fiscal Year-to-Date Update: Investment Performance

Non-Endowment  
Endowment

# PIF Performance Review

Preliminary Investment Performance as of June 30, 2024



**In fiscal year 2024 the portfolio returned 12.5% net of all fees, 70 basis points ahead of the policy benchmark.**

Data as of June 30, 2024 is preliminary and subject to change. Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. Legacy manager returns are net of sub-manager fees and gross of Strategic fees. Legacy benchmark returns are gross of estimated passive fees and rebalancing costs. As of 6/30/2024 legacy investments are 9.2% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 6/30/2024.



# PIF Performance Review ex-Illiquids

## Performance as of June 30, 2024

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
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### Miami - Pooled Investment Fund ex. Illiquids Performance

as of June 30, 2024

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) <sup>1, 2</sup>	\$610.4	75.9%	1.4%	15.5%	8.9%	15.5%	4.5%	9.0%	7.9%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) <sup>3</sup>			1.7%	13.8%	7.4%	13.8%	2.6%	7.4%	6.7%

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
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### Miami - Pooled Investment Fund Performance

as of June 30, 2024

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>2</sup>	\$804.6	100.0%	1.3%	12.7%	7.3%	12.7%	4.8%	8.8%	7.9%
Miami University Pooled Investment Fund Policy Benchmark (Gross) <sup>3</sup>			1.5%	12.0%	6.3%	12.0%	3.4%	7.8%	7.2%

1 Performance excludes all Opportunistic, Private Equity, Real Estate and Timber investments since policy inception.

2 Performance is net of sub-manager fees and gross of Strategic fees.

3 Benchmark performance is weighted average of asset class policy benchmark performance.

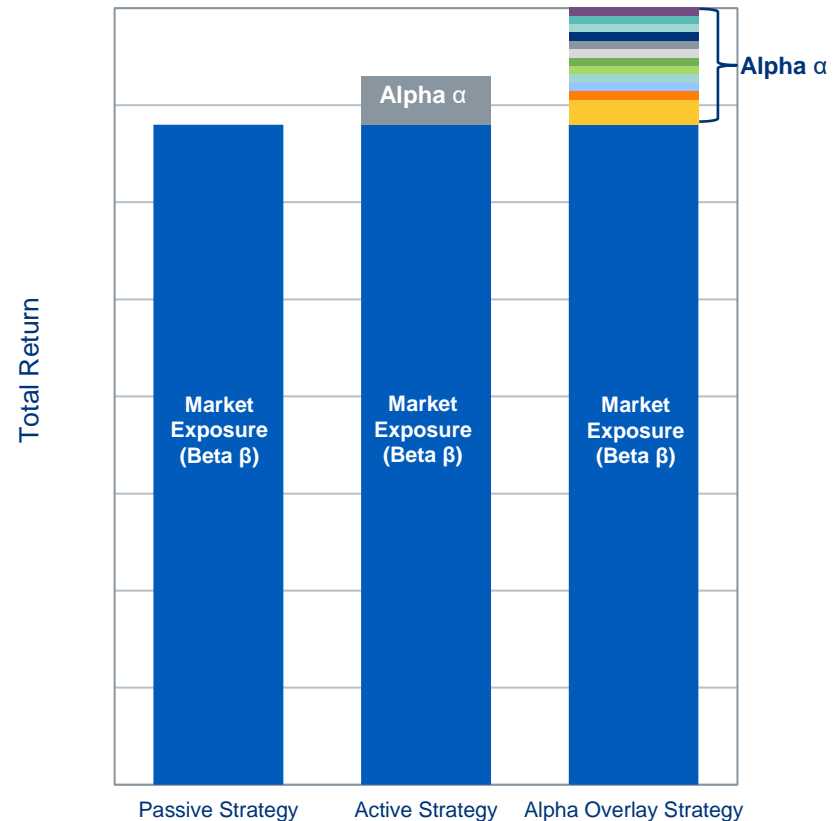
# Portable Alpha Review

# Portable Alpha

## What Is Portable Alpha?

- The contribution of **alpha – the value added over a benchmark derived from active management** – can be critically important to meeting investment objectives.
- Considered a complement to traditional passive and active strategies, **Portable Alpha represents a third option for portfolio construction**, enabling investors to separate the acquisition of market exposure (beta), from the decision of how to acquire alpha.
- Strategic implements portable alpha by **pairing low-cost sources of beta (i.e., index futures) with diversified alpha streams** sourced from our low-beta hedge fund portfolio.

Expected Portfolio Returns of Portable Alpha vs. a Traditional Active Manager

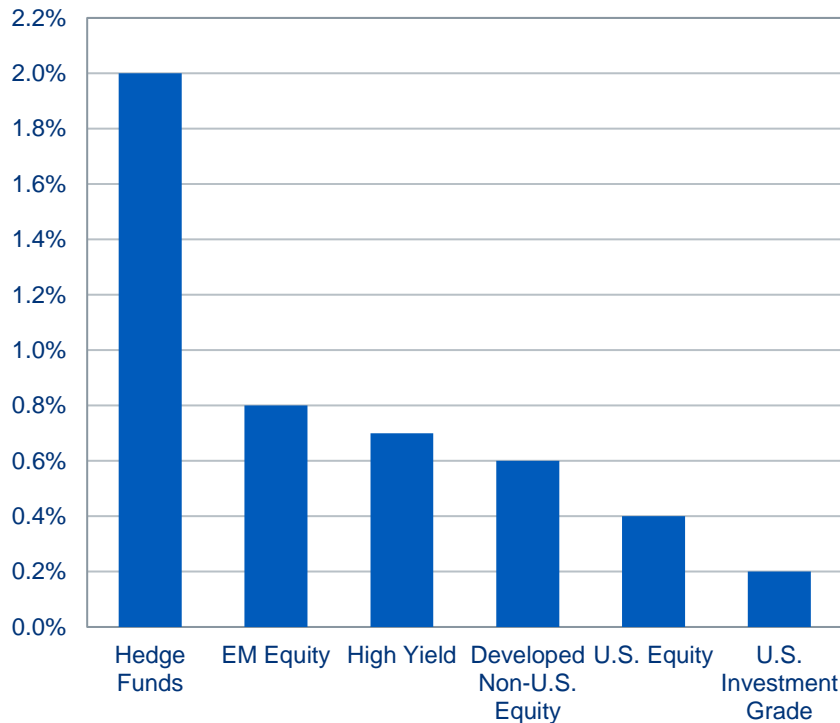


Conceptual illustration only, not based on actual returns.

# Portable Alpha

## The Role of Hedge Funds

Long-Term Alpha Expectations for Marketable Asset Classes



- **Alpha expectations differ significantly across asset classes.** Generally, more established markets experience lower alpha potential.
- **The alpha potential for hedge funds is among the highest available,** while U.S. Equity and U.S. Fixed Income are among the lowest.
- **Portable Alpha** built with a portfolio of hedge funds whose excess returns have a low cross-correlation **can generate higher risk-adjusted returns than can typically be gained from a group of active managers focused on a single asset class.**

Theoretical returns are shown for illustrative purposes only and do not represent actual performance of any of the asset classes depicted. Please see the Appendix: Important Disclosures for important information regarding hypothetical returns.

# Portable Alpha

## Strategic's Edge: Finding Sustainable, Diversifying Alpha

- For Portable Alpha to have desirable risk-adjusted returns, **it is essential to minimize the beta of the hedge fund portfolio** serving as the alpha source.
- **Strategic's hedge fund portfolio has exhibited very low market beta over more than 30 years.**
- As expected, our hedge fund portfolio **return and volatility have been between that of equities and bonds.**

Historical Returns, Volatilities, and Correlations of Strategic's Hedge Fund Portfolio

Asset Class	Nominal Return	Standard Deviation	BETA	
			U.S. Equity (S&P 500 Index)	U.S. Fixed Income (Barclays Capital Aggregate)
U.S. Equity (S&P 500 Index)	10.4%	14.9%	1.0	0.0
Strategic Hedge Fund Composite	6.2%	4.9%	0.1	0.0
U.S. Fixed Income (Bloomberg Aggregate)	4.8%	4.1%	0.6	1.0

Returns for the period begin December 1, 1991 and end March 31, 2024. Past performance is not a guarantee of future results.

# Portable Alpha

## What Are the Risks and How Do We Manage Them?

- **Alpha can be negative.** The hedge fund portfolio can produce negative excess returns. Thus, we carefully monitor how much portable alpha exposure we use in a portfolio, and we measure the sources of risk throughout the portfolio.
- **Market conditions** that may hurt our hedge fund returns could hurt returns in other asset classes at the same time; therefore, we must be aware of how all of our active positions across the portfolio will react to different market conditions.
- **Beta exposure:** If the hedge fund portfolio is not managed to control beta exposures, portable alpha could lead to a higher than desired market exposure. As such, we carefully monitor and manage the market beta of our hedge fund and total portfolios.
- **Liquidity** must be carefully managed since a decline in the beta exposure will require readily available funds to meet the margin requirements of the futures. Strategic carefully manages portfolio liquidity.

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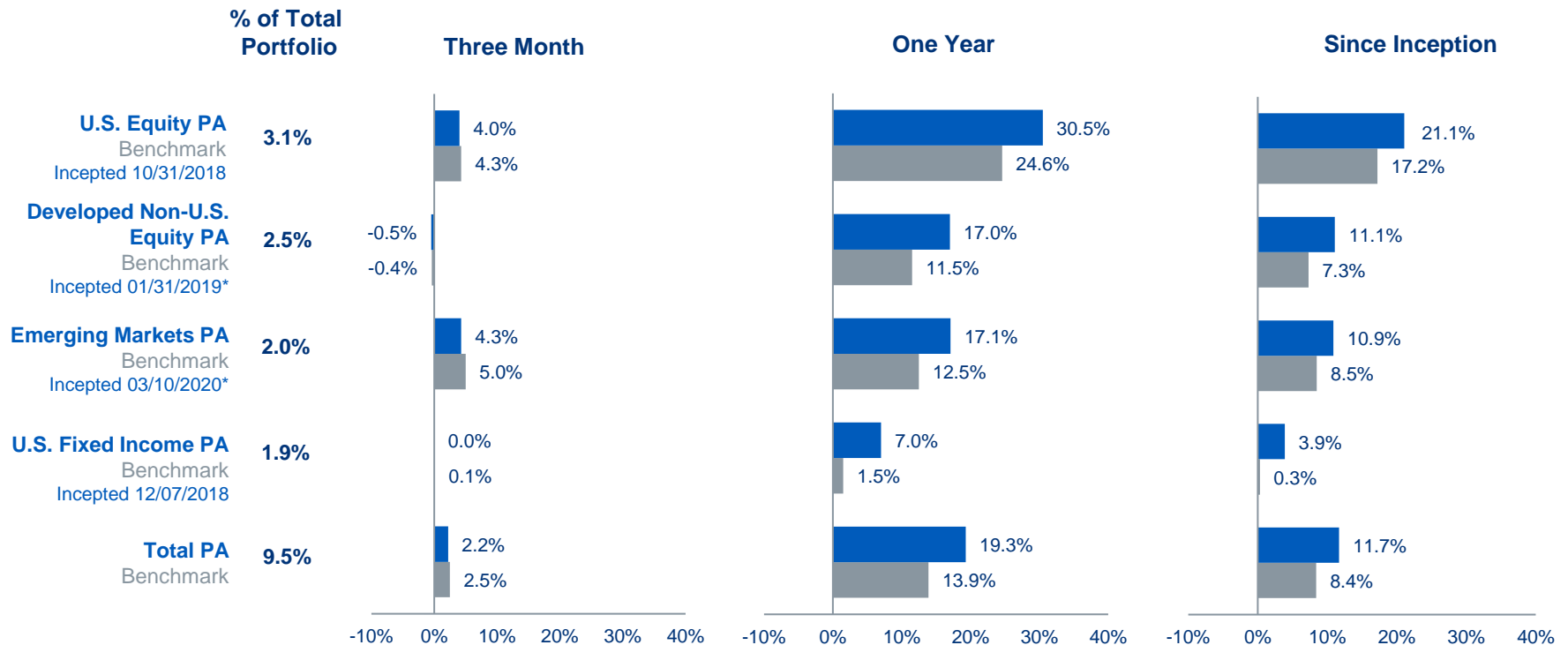
# Portable Alpha

## Summary of Benefits

- Provide enhanced returns relative to traditional active management.
- Broaden the investible universe of managers by removing the investment constraint of selecting alpha sources only from managers operating in certain asset classes.
- Tightens the link between the fees paid to managers and their skill in producing alpha, not beta.
- Enable the deep diversification of alpha sources, leading to more consistent and robust excess returns.
- Enhance liquidity and facilitate portfolio rebalancing.

# Portfolio Review – Miami University Non-Endowment (LTC)

## Portable Alpha Returns – as of June 30, 2024



**Portable Alpha has contributed over 40 basis points to total portfolio annualized added value since policy inception.**

Data as June 30, 2024. Since Policy inception is the period from 12/31/2018 to 6/30/2024.

\*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added calculations.

The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.



# Cintrifuse

**INTEROFFICE MEMORANDUM**

**To:** Investment Sub-Committee of the Miami University Board of Trustees

**From:** David Creamer, Bruce Guiot, and Tony Longi

**Subject:** Investment Recommendation for Cintrifuse Fund III

**Date:** September 17, 2024

---

**RECOMMENDATION:** The Miami University investment staff recommends Miami University participate in Cintrifuse Fund III as a Rollover Investor, as defined in the Limited Liability Company Agreement of Cintrifuse Fund III R2, LLC effective as of November 2, 2023. Rollover Investors are not pledging specific dollar amounts and will not be required to contribute cash to make up any shortfalls. Rather, the total value of the commitment will be established through liquidity proceeds generated through its Fund II investment. The final close of Fund III is expected to be on November 2, 2024.

**INVESTMENT RATIONALE:** In addition to their General Partner/Limited Partner (GP/LP) relationship, Cintrifuse and Miami University view themselves as partners. Through its \$1 million capital commitment to Cintrifuse Fund II, Miami has earned a positive return on its capital to date, in addition to having numerous collaboration opportunities between Miami students, faculty, and staff and Cintrifuse staff, portfolio companies, and LPs. The relationship is established and should be enhanced with Miami's continued focus on leadership development, entrepreneurship, and experiential learning.

**BACKGROUND:** Cintrifuse NP was organized as a not-for profit, 501(c)(3) corporation in March 2012 as a result of the Cincinnati Business Committee's desire to ensure Greater Cincinnati's future economic relevance and vitality. It works to be the unique connective tissue within Greater Cincinnati's startup ecosystem and provides critical support to local startups and investors through a large variety of programming, advice, and guidance. Cintrifuse NP views itself as a conduit among national investors, regional investors, local startups and entrepreneurs, regional universities and large established corporations. Among other activities, Cintrifuse facilitated the formation of a fund-of-funds investment platform with Fund I formed in 2012 and Fund II formed in 2017 (the "Existing Funds"). Cintrifuse Capital is the investment management arm of Cintrifuse NP and the Management Company of all affiliated entities, including the Existing Funds and Fund III.

The Existing Funds have invested with 22 venture capital (VC) managers across 40 funds, who in turn have invested in approximately 1,500 companies.

As of March 31, 2024 (\$ MM)	Cintrifuse Fund I	Cintrifuse Fund II
<b>Inception Year</b>	2012	2017
<b>Invested Capital</b>	\$ 54.52	\$ 47.86
<b>Distributed Capital</b>	\$ 33.31	\$ 3.20
<b>Unrealized Capital</b>	\$ 82.76	\$ 58.59
<b>Total Value (Distributed + Unrealized)</b>	\$ 116.07	\$ 61.79
<b>Total Value to Paid In Capital (TVPI)</b>	2.13	1.29
<b>Distributed to Paid In Capital (DPI)</b>	0.61	0.07

**EXISTING INVESTMENT:** The Miami University Investment Subcommittee approved a \$1 million commitment to Fund II in December 2017. As of March 31, 2024, Miami’s commitment was 90% drawn and had a 1.29x Total Value to Paid In Capital of (TVPI), but only 0.07x Distributed to Paid In Capital (DPI) since significant distributions from Fund II have not yet begun.

**FUND III:** Cintrifuse Capital established Fund III to continue its efforts to make the Cincinnati region the best place in the Midwest to launch a high-growth startup. Fund III began taking commitments in November 2023. Its mission is to empower Cincinnati entrepreneurs to launch bold, scalable startups, and it works to improve the odds of those startups growing into transformational companies. Its goal is to be instrumental in building a community for more startups that can scale quickly, attract more venture capital, and facilitate successful exits to help create more founders starting more companies.

Cintrifuse intends to be more locally focused with Fund III than it was with its Existing Funds. In addition to investing in national VC funds (targeting 60% of Fund III’s capital), it intends to invest directly into seed stage Cincinnati region companies (targeting 30%) and into venture creation (targeting 10%). To date, 82% of its Existing Fund LPs (by capital) have rolled over into Fund III. Cintrifuse is also targeting \$15 million in new capital commitments.

Cintrifuse III has committed \$12.5 million to 11 VC funds and made direct investments of \$5.5 million in 15 local companies (which have attracted an additional \$60 million of outside capital).

**SUMMARY OF PRINCIPAL TERMS:**

- **Target Size:** Approximately \$100 million from Rollover Investors (original commitments to Fund I and Fund II); \$15 million from New Investors.
- **Fund II Entities:** will include Fund III R1 (Fund of Fund investments for Fund I Rollover Investors), Fund III R2 (Fund of Funds investments for Fund II Rollover Investors), Fund III N1 (New Investors in Fund of Fund and Direct Investments), Fund III D1 (New Investors in Direct Investments only).

- Advisory Board: made up of representatives of Investors (\$5 million commitment and above) to guide Fund III on certain matters.
- Investment Committee: three to seven members who will be experienced third-party investment professionals selected by the Advisory Board.
- Investment Objectives:
  - Grow investor capital by achieving financial returns
  - Enhance the greater Ecosystem
  - Support Regional Funds
  - Raise the national profile of the Ecosystem
  - Support Startups and growth companies in the Ecosystem
  - Foster the growth of new ventures within the Ecosystem
  - Help increase the amount of venture capital exposure in the region
- Investments: Funds (both regional and national), direct investment in portfolio companies and opportunistic investments.
- Investment Guidelines: Established, monitored and reviewed by the Advisory Board.
- Fund Term: Thirteen (13) years from final close with up to three (3) one-year extension periods.
- Investment Period: Five (5) years.
- Reinvestment: Up to one hundred and ten percent (110%) of aggregate commitments.
- Annual Budget: will be approved by the Advisory Board, which will include Cintrifuse Capital's Management Fees.
- Cintrifuse Capital Fees; Management Fee: The Cintrifuse Capital Fees in the Annual Budget are the aggregate management fees that will be paid to Cintrifuse Capital during such period by the Cintrifuse Capital Funds. The Advisory Board will allocate the entire Cintrifuse Capital Fees among all of the outstanding Cintrifuse Capital Funds. Except with respect to the Existing Funds, the Cintrifuse Capital Fees will generally be allocated among the Cintrifuse Capital Funds (sub-Funds of Fund III) based on their relative commitments. The management fees for the Existing Funds will continue to be calculated as provided in the applicable governing documents. The Cintrifuse Capital Fees for each year will not be less than \$2.4 million; however, it will be capped at 3.5% of assets under management (including uncalled cash commitments).
- Priority of Distributions: Distributions apportioned to an Investor will be distributed as follows: (i) first, one hundred percent (100%) to such Investor until such Investor has received an amount equal to such Investor's total capital contribution to the Fund III Entity; and (ii) second, the balance, if any, (a) 89% to such Investor, and (b) 11% to the Manager.
- Borrowing: Fund II Entities may borrow on a short-term basis up to 15% of the aggregate commitments.
- Reports: Annual audited financial statement, quarterly unaudited financial statements and general updates, tax related statements.

## **DUE DILIGENCE:**

- Face to Face Meeting on August 15, 2024: Bruce Guiot, Tony Longi, and Chris Lawson met with J.B. Kropp (CEO, Cintrifuse and Managing Director, Cintrifuse Capital), Nikki Boehmer (Cintrifuse Executive Director & Chief Compliance Officer), and Mark Richey (1809 Capital, General Partner).
- Investment Staff reviewed historic Fund II materials, quarterly investment statements and annual reports.
- Investment Staff reviewed documents including:
  - Cintrifuse Miami University Update slide deck
  - Cintrifuse Fund III Entities – PPM
  - Cintrifuse Fund III R2 LLC Agreement
  - Cintrifuse Fund Management – Form ADV Part 2
  - Subscription Agreement – Cintrifuse Fund III Entities
- Investment Staff received comments and feedback from Miami University employees and professors on their past experiences with Cintrifuse and expectations for future interaction.
- Investment Staff plan to make a site visit in Fall 2024.

## **MIAMI UNIVERSITY/CINTRIFUSE COLLABORATION STATISTICS SINCE 2019:**

- Miami University student internships at Cintrifuse: 16
- Miami University student internships at FinTech: 5
- Miami University professor engagements: 5
- Cintrifuse Capital Investments into Miami Alumni startups (since November 2023): 3 investments in Pieces for Developers (on-device AI coding assistant), Cloverleaf (automated assessment and coaching tools), Soundtrace (hearing conservation technology platform).
- Venture Velocity (first cohort): 1 Glenn Platt, Armstrong Chair of Emerging Technology, Professor, and founder of Lyceum Learning.
- AI Event and Startup Speed Hustle: About 10 students were involved
- Student VC Summit: Miami students were among 50+ students from 7 universities and 12 VC firms.
- Pitch Events/Business Plan Reviews/RedHawk 50: 20+, Cintrifuse typically attends all of these events.
- Fund III is an investor in 1809 Capital Fund I and the funds share deal flow
- Miami's ASPIRE unit that works with corporate, government, and community partners has taken the lead in the relationship in order to facilitate more and broader collaboration opportunities.
- Madeline Martini, recently hired Cintrifuse Head of Network, will be Miami's primary contract for collaboration efforts going forward.

Updates:  
Endowment Distribution & Administrative Fee  
Preliminary Financial Statements & Financial  
Overview for FY2024  
STARS Update  
Investment Contingency Planning  
Risk Modelling  
Compliance Reporting  
FY25 Calendar & Goals

# Endowment Distribution & Administrative Fee

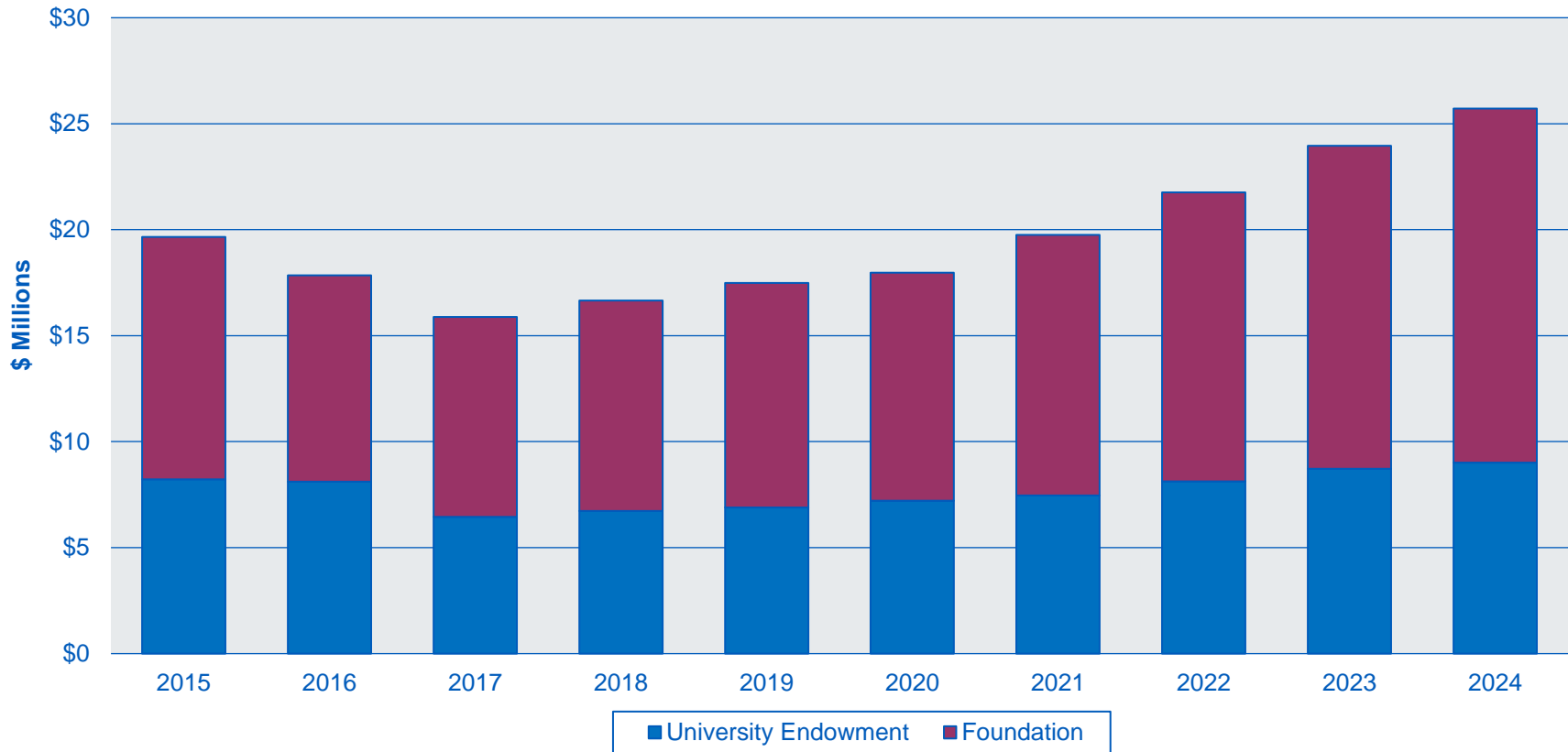
## Ten Year Endowment Spending Distribution History – June 30, 2024



<u>Year</u>	<u>Calculated Total Distribution</u>	<u>Calculated Spending Rate</u>	<u>Actual Total Distribution</u>	<u>Actual Spending Rate</u>	<u>Average Fund Spending Rate</u>	<u>Number of Underwater Funds</u>	<u>Number of Partial Distributions</u>	<u>Administrative Fee</u>	<u>Beginning of Year Market Value</u>	<u>End of Year Market Value</u>
FY2015	\$ 20,797,077	4.5%	\$ 19,664,183	4.3%	4.6%	8	26	\$ 4,461,220	\$ 459,761,656	\$ 460,279,619
FY2016	\$ 21,319,926	4.6%	\$ 17,839,409	3.9%	4.7%	203	533	\$ 3,539,976	\$ 460,279,619	\$ 445,774,260
FY2017	\$ 17,544,542	3.9%	\$ 15,877,068	3.6%	4.0%	7	28	\$ 4,258,019	\$ 445,774,260	\$ 512,400,080
FY2018	\$ 18,225,443	3.6%	\$ 16,659,099	3.3%	4.0%	0	0	\$ 4,807,546	\$ 512,400,080	\$ 534,685,845
FY2019	\$ 19,848,655	3.7%	\$ 17,482,931	3.3%	3.7%	19	22	\$ 5,113,239	\$ 534,685,845	\$ 558,617,804
FY2020	\$ 21,076,514	3.8%	\$ 17,963,783	3.2%	3.8%	30	153	\$ 4,898,405	\$ 558,617,804	\$ 554,868,667
FY2021	\$ 22,320,675	4.0%	\$ 19,756,460	3.6%	3.9%	0	0	\$ 5,019,316	\$ 554,868,667	\$ 725,429,852
FY2022	\$ 25,028,885	3.5%	\$ 21,758,813	3.0%	3.4%	37	6	\$ 6,609,551	\$ 725,429,852	\$ 686,467,228
FY2023	\$ 26,982,997	3.9%	\$ 23,955,250	3.5%	3.9%	2	33	\$ 7,208,496	\$ 686,467,228	\$ 739,389,880
FY2024	\$ <u>28,941,933</u>	<u>3.9%</u>	\$ <u>25,711,201</u>	<u>3.5%</u>	<u>3.6%</u>	<u>0</u>	<u>0</u>	\$ <u>8,014,229</u>	\$ 739,389,880	\$ 812,555,384
Total	\$ 222,086,647	3.9% (average)	\$ 196,668,197	3.5% (average)	4.0% (average)	31 (average)	80 (average)	\$ 53,929,997		

# Endowment Distribution & Administrative Fee

## Miami Endowment Distributions

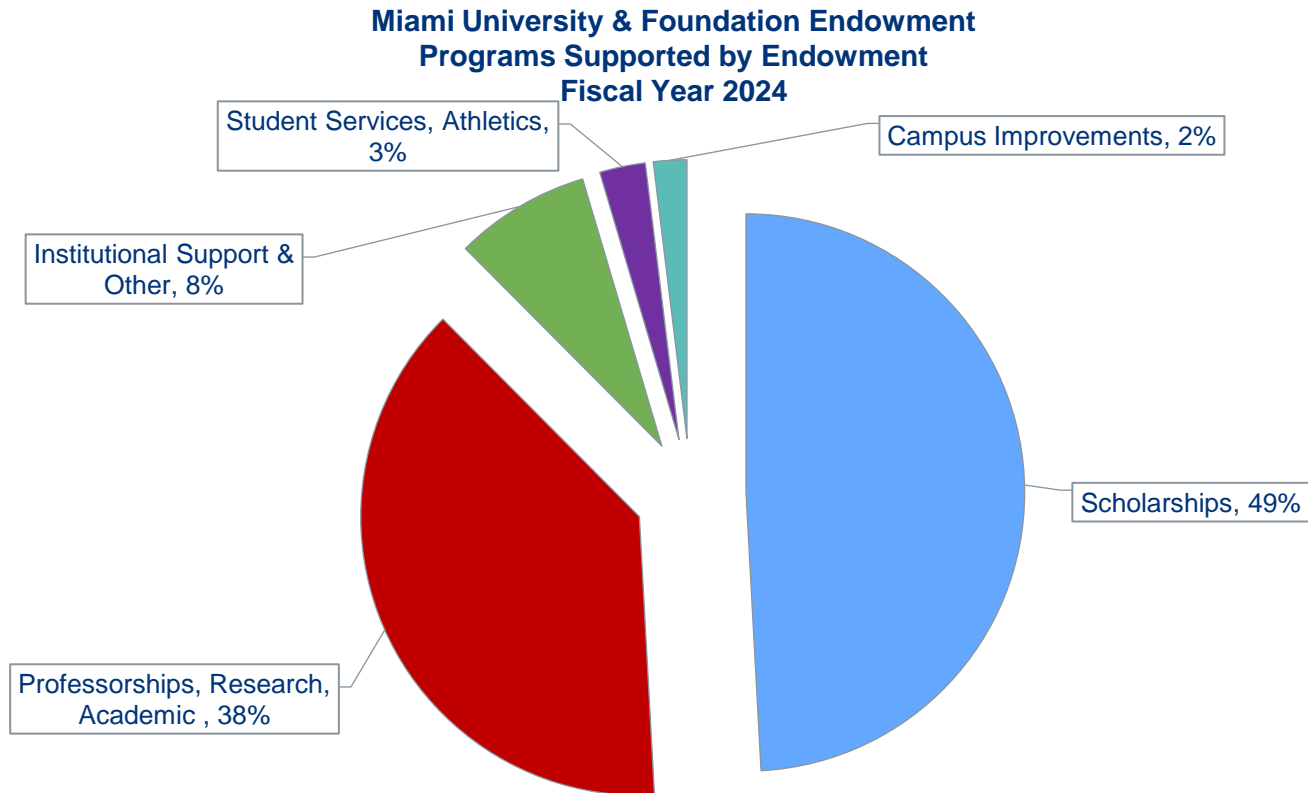


FY2024 distribution was \$25.7 million.



# Endowment Distribution & Administrative Fee

## Miami University Programs Supported by the Endowment – FY2024



**Statement of Net Position**  
**June 30, 2024**

	Miami University		University Foundation	
	2024	2023	2024	2023
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 128,957,046	\$ 141,467,352	\$ 11,096,813	\$ 27,473,539
Investments	832,155,806	744,235,532	-	-
Accounts, pledges and notes receivable, net	32,025,771	63,174,770	7,488,443	7,770,882
Inventories	1,556,465	1,756,556	-	-
Prepaid expenses	24,484,235	10,970,772	-	-
<b>Total current assets</b>	<b>1,019,179,323</b>	<b>961,604,982</b>	<b>18,585,256</b>	<b>35,244,421</b>
Noncurrent assets:				
Restricted cash and cash equivalents	-	5,218,990	15,787,832	13,837,804
Investments	305,464,683	278,378,903	805,734,924	712,896,952
Pledges and notes receivable, net	19,170,232	21,684,396	9,658,720	19,663,916
Net pension asset	2,171,362	1,618,864	-	-
Net OPEB asset	17,291,695	17,339,124	-	-
Nondepreciable capital assets	59,854,067	111,872,856	-	-
Depreciable capital assets, net	1,310,473,421	1,262,098,405	-	-
Right to Use assets, net	7,021,837	9,667,115	-	-
<b>Total noncurrent assets</b>	<b>1,721,447,297</b>	<b>1,707,878,653</b>	<b>831,181,476</b>	<b>746,398,672</b>
<b>Total assets</b>	<b>2,740,626,620</b>	<b>2,669,483,635</b>	<b>849,766,732</b>	<b>781,643,093</b>
<b>Deferred outflows of resources:</b>				
Deferred loss on debt refunding	-	169,398	-	-
Pensions	70,015,886	98,726,366	-	-
OPEB	6,670,499	12,393,459	-	-
<b>Total deferred outflows of resources</b>	<b>76,686,385</b>	<b>111,289,223</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,817,313,005</b>	<b>\$ 2,780,772,858</b>	<b>\$ 849,766,732</b>	<b>\$ 781,643,093</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 27,973,099	\$ 49,637,826	\$ 34,409	\$ 25,413,052
Accrued salaries and wages	16,121,615	16,504,688	-	-
Accrued compensated absences	1,833,573	1,830,336	-	-
Unearned revenue	14,487,527	13,997,195	-	-
Deposits	10,126,445	10,212,158	-	-
Current portion of long-term debt	37,293,014	42,216,197	-	-
Other current liabilities	300,000	300,000	448,180	504,511
<b>Total current liabilities</b>	<b>108,135,273</b>	<b>134,698,400</b>	<b>482,589</b>	<b>25,917,563</b>
Noncurrent liabilities:				
Accrued compensated absences	18,786,154	16,618,957	-	-
Bonds payable, net	536,284,852	583,286,081	-	-
Lease liability	2,270,764	1,795,416	-	-
Software as a Service liability	2,081,672	4,350,249	-	-
Notes payable	-	759,532	-	-
Federal Perkins loan program	386,868	77,868	-	-
Net pension liability	287,779,868	319,245,587	-	-
Net OPEB liability	-	3,721,759	-	-
Other noncurrent liabilities	-	-	308,604,540	281,891,999
<b>Total noncurrent liabilities</b>	<b>847,590,178</b>	<b>929,855,449</b>	<b>308,604,540</b>	<b>281,891,999</b>
<b>Total liabilities</b>	<b>955,725,451</b>	<b>1,064,553,849</b>	<b>309,087,129</b>	<b>307,809,562</b>
<b>Deferred inflows of resources:</b>				
Deferred gains on debt refunding	18,101,290	10,417,872	-	-
Beneficial interest in perpetual trust	1,818,875	2,259,867	-	-
Pensions	28,707,571	30,653,519	-	-
OPEB	13,069,401	16,760,510	-	-
Right to use	6,294,432	6,704,869	-	-
<b>Total deferred inflows of resources</b>	<b>67,991,569</b>	<b>66,796,637</b>	<b>-</b>	<b>-</b>
<b>Net position:</b>				
Net investment in capital assets	\$ 782,031,192	\$ 747,628,133	\$ -	\$ -
Restricted:				
Nonexpendable - permanent endowments	119,946,617	109,457,468	341,182,849	309,877,807
Expendable - gift and grant programs	151,720,424	136,332,020	194,558,533	159,498,076
Unrestricted	739,897,752	656,004,751	4,938,221	4,457,648
<b>Total net position</b>	<b>1,793,595,985</b>	<b>1,649,422,372</b>	<b>540,679,603</b>	<b>473,833,531</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 2,817,313,005</b>	<b>\$ 2,780,772,858</b>	<b>\$ 849,766,732</b>	<b>\$ 781,643,093</b>

See notes to financial statements.

**Statement of Revenues, Expenses, and Changes in Net Position**  
**Year Ended June 30, 2024**

	Miami University		University Foundation	
	2024	2023	2024	2023
<b>Operating revenues:</b>				
Tuition, fees, and other student charges	\$ 498,082,136	\$ 500,746,115	\$ -	\$ -
Less allowance for student scholarships	(168,289,577)	(162,789,909)	-	-
<b>Net tuition, fees, and other student charges</b>	<b>329,792,559</b>	<b>337,956,206</b>	<b>-</b>	<b>-</b>
Sales and services of auxiliary enterprises	155,973,576	157,654,794	-	-
Less allowance for student scholarships	(6,267,013)	(5,849,286)	-	-
<b>Net sales and services of auxiliary enterprises</b>	<b>149,706,563</b>	<b>151,805,508</b>	<b>-</b>	<b>-</b>
Federal grants	25,937,312	21,802,522	-	-
Gifts	-	-	(2,150,845)	4,207,679
Sales and services of educational activities	2,088,475	1,813,157	-	-
Private grants	4,656,336	4,234,467	-	-
State grants	8,728,172	6,279,477	-	-
Local grants	172,372	527,731	-	-
Other	14,959,793	13,071,460	-	-
<b>Total operating revenues</b>	<b>536,041,582</b>	<b>537,490,528</b>	<b>(2,150,845)</b>	<b>4,207,679</b>
<b>Operating expenses:</b>				
Education and general:				
Instruction and departmental research	191,349,966	192,822,285	-	-
Separately budgeted research	17,339,686	17,029,754	-	-
Public service	7,965,632	13,923,252	-	-
Academic support	57,651,721	57,638,281	-	-
Student services	35,110,065	33,761,284	-	-
Institutional support	89,485,468	76,633,081	-	-
Operation and maintenance of plant	31,364,159	31,983,038	-	-
Scholarships and fellowships	35,793,000	34,810,543	-	-
Auxiliary enterprises	119,065,223	114,723,797	-	-
Depreciation	79,564,343	76,908,776	-	-
Pension and other postemployment benefit expense (revenue)	(6,896,164)	(8,489,819)	-	-
Other	4,002,260	8,356,134	-	-
<b>Total operating expenses</b>	<b>661,795,359</b>	<b>650,100,406</b>	<b>-</b>	<b>-</b>
<b>Net operating (loss) income</b>	<b>(125,753,777)</b>	<b>(112,609,878)</b>	<b>(2,150,845)</b>	<b>4,207,679</b>
<b>Non-operating revenues (expenses):</b>				
State appropriations	89,014,841	83,932,380	-	-
Gifts, including those from the University Foundation	42,720,455	40,259,773	-	-
Federal grants	20,227,993	17,217,749	-	-
Net investment income (loss), net of investment expense of \$3,190 for the University and \$4,937 for the Foundation in FY 24 \$4,341 for the University and \$2,022 for the Foundation in FY 23	123,788,486	73,125,279	54,468,774	29,444,562
State grants	3,889,628	2,566,796	-	-
Interest on debt	(19,156,644)	(21,914,373)	-	-
Payments to Miami University	-	-	(24,093,730)	(20,635,060)
Other non-operating revenues (expenses)	2,196,264	3,812,426	1,048,984	573,519
<b>Net non-operating revenues (expenses)</b>	<b>262,681,023</b>	<b>199,000,030</b>	<b>31,424,028</b>	<b>9,383,021</b>
<b>Income (loss) before other revenues, expenses, gains or losses</b>	<b>136,927,246</b>	<b>86,390,152</b>	<b>29,273,183</b>	<b>13,590,700</b>
<b>Other revenues, expenses, gains or losses:</b>				
State capital appropriation	423,515	2,154,864	-	-
Capital grants and gifts	4,626,322	1,607,025	-	-
Additions to permanent endowments	2,196,530	487,418	37,572,889	21,705,267
<b>Total other revenues, expenses, gains or losses</b>	<b>7,246,367</b>	<b>4,249,307</b>	<b>37,572,889</b>	<b>21,705,267</b>
<b>Change in net position</b>	<b>144,173,613</b>	<b>90,639,459</b>	<b>66,846,072</b>	<b>35,295,967</b>
Total net position at beginning of year, as restated	\$ 1,649,422,372	\$ 1,558,782,913	\$ 473,833,531	438,537,564
<b>Total net position at end of year</b>	<b>\$ 1,793,595,985</b>	<b>\$ 1,649,422,372</b>	<b>\$ 540,679,603</b>	<b>\$ 473,833,531</b>

See notes to financial statements.



# **FY24 Financial Overview**

**Investment Subcommittee of the Finance & Audit  
Committee  
September, 17 2024**



# Information on the Composition of the Unrestricted Net Position

**Miami University**  
**Unrestricted Net Position**  
**at June 30, 2024 and 2023**

**Summary**

	<b><u>FY2024</u></b>	<b><u>FY2023</u></b>	<b><u>Change</u></b>
Fund Balances & Reserves- Before Pension Liability	\$ 288,819,636	\$ 223,805,931	\$ 65,013,705
Ohio Pension Liability	<b><u>(252,870,455)</u></b>	<b><u>(259,261,550)</u></b>	<b><u>6,391,095</u></b>
Fund Balances and Reserves - Net	35,949,181	<b><u>(35,455,619)</u></b>	71,404,800
Carry Forward and Designated - Academic Divisions	184,023,516	195,172,927	<b><u>(11,149,411)</u></b>
Carry Forward and Designated - Administrative Divisions	143,382,935	128,985,517	14,397,418
Facility Renewal & Replacement Funds	209,190,150	213,956,040	<b><u>(4,765,890)</u></b>
Quasi-Endowment	<b><u>167,351,968</u></b>	<b><u>153,345,885</u></b>	<b><u>14,006,083</u></b>
Total Unrestricted Net Position	<b><u>\$ 739,897,750</u></b>	<b><u>\$ 656,004,751</u></b>	<b><u>\$ 83,892,999</u></b>



**Miami University**  
**Unrestricted Net Position**  
**at June 30, 2024 and 2023**

**Oxford General Central Fund Balances & Reserves**

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Unallocated Fund Balance	\$ 2,721,528	\$ 3,724,175	\$ (1,002,647)
Reserve for Future Budgets	0	0	0
Reserve for Investment Fluctuations	236,228,174	169,597,847	66,630,327
Reserve for Health Care Stabilization	19,855,765	19,855,765	0
Reserve for Financial Aid	9,213,847	8,468,533	745,314
Reserve for Litigation	<u>1,547,953</u>	<u>1,637,953</u>	<u>(90,000)</u>
Total Oxford Central Fund Balances	<u>\$ 269,567,267</u>	<u>\$ 203,284,273</u>	<u>\$ 66,282,994</u>

**Regional Campus Central Fund Balances & Reserves**

Hamilton	\$ 14,052,027	\$ 14,040,117	\$ 11,910
Middletown	577,625	542,156	35,469
Voice of America	<u>62,448</u>	<u>88,760</u>	<u>(26,312)</u>
Total Regional Campus Central Fund Balances	14,692,100	14,671,033	21,067
Auxiliary Enterprises	4,560,269	3,874,918	685,351
Encumbrances	<u>0</u>	<u>1,975,707</u>	<u>(1,975,707)</u>
Total All Fund Balances & Reserves	<u>\$ 288,819,636</u>	<u>\$ 223,805,931</u>	<u>\$ 65,013,705</u>



<b>Academic Affairs</b>			
<b>Carryforward &amp; Designated Funds</b>			
	<b><u>FY2024</u></b>	<b><u>FY2023</u></b>	<b><u>Change</u></b>
Provost	\$ 111,721,033	\$ 127,710,396	<b>(\$15,989,363)</b>
Arts & Science	23,963,115	23,367,831	595,284
Education, Health & Society	6,069,105	5,773,955	295,150
Farmer School of Business	19,265,655	14,861,054	4,404,601
Engineering & Computer Service	5,452,067	5,557,638	<b>(105,571)</b>
Creative Arts	1,960,841	1,760,877	199,964
Hamilton Campus	7,858,511	5,794,601	2,063,911
Middletown Campus	7,515,941	10,280,286	<b>(2,764,345)</b>
Voice of America	<u>217,246</u>	<u>66,288</u>	<u>150,958</u>
Total Academic Divisions	<b><u>\$ 184,023,516</u></b>	<b><u>\$ 195,172,927</u></b>	<b><u>\$ (11,149,411)</u></b>





**Miami University**  
**Unrestricted Net Position**  
**at June 30, 2024 and 2023**

**Administrative Divisions**  
**Carryforward & Designated Funds**

	<u><b>FY2024</b></u>	<u><b>FY2023</b></u>	<u><b>Change</b></u>
President	\$ 9,279,391	\$ 11,195,029	\$ (1,915,638)
Finance & Business Services	2,242,576	4,165,320	(1,922,744)
Physical Facilities	5,669,971	3,552,438	2,117,533
Enrollment Management & Student Success	6,518,486	7,228,826	(710,340)
Student Life	5,234,273	5,603,263	(368,990)
University Advancement	33,557,947	31,855,053	1,702,895
IT Services	18,098,390	15,023,159	3,075,231
Central Budget	<u>62,781,901</u>	<u>50,362,431</u>	<u>12,419,471</u>
Total Administrative Divisions	<u>\$ 143,382,935</u>	<u>\$ 128,985,517</u>	<u>\$ 14,397,418</u>



**Miami University**  
**Unrestricted Net Position**  
**at June 30, 2024 and 2023**

**Facility Renewal & Replacement Funds**

	<u><b>FY2024</b></u>	<u><b>FY2023</b></u>	<u><b>Change</b></u>
Oxford- General	\$ 37,023,676	\$ 69,551,537	\$ (32,527,861)
Hamilton Campus	9,639,561	9,658,490	(18,929)
Middletown Campus	517,630	704,622	(186,992)
Voice of America	721,662	645,956	75,706
Oxford Auxiliary	74,321,242	73,690,856	630,386
Projects Funded/Not Expended	<u>86,966,379</u>	<u>59,704,579</u>	<u>27,261,800</u>
Total Facility Renewal & Replacement	<u><u>\$ 209,190,150</u></u>	<u><u>\$ 213,956,040</u></u>	<u><u>\$ (4,765,890)</u></u>



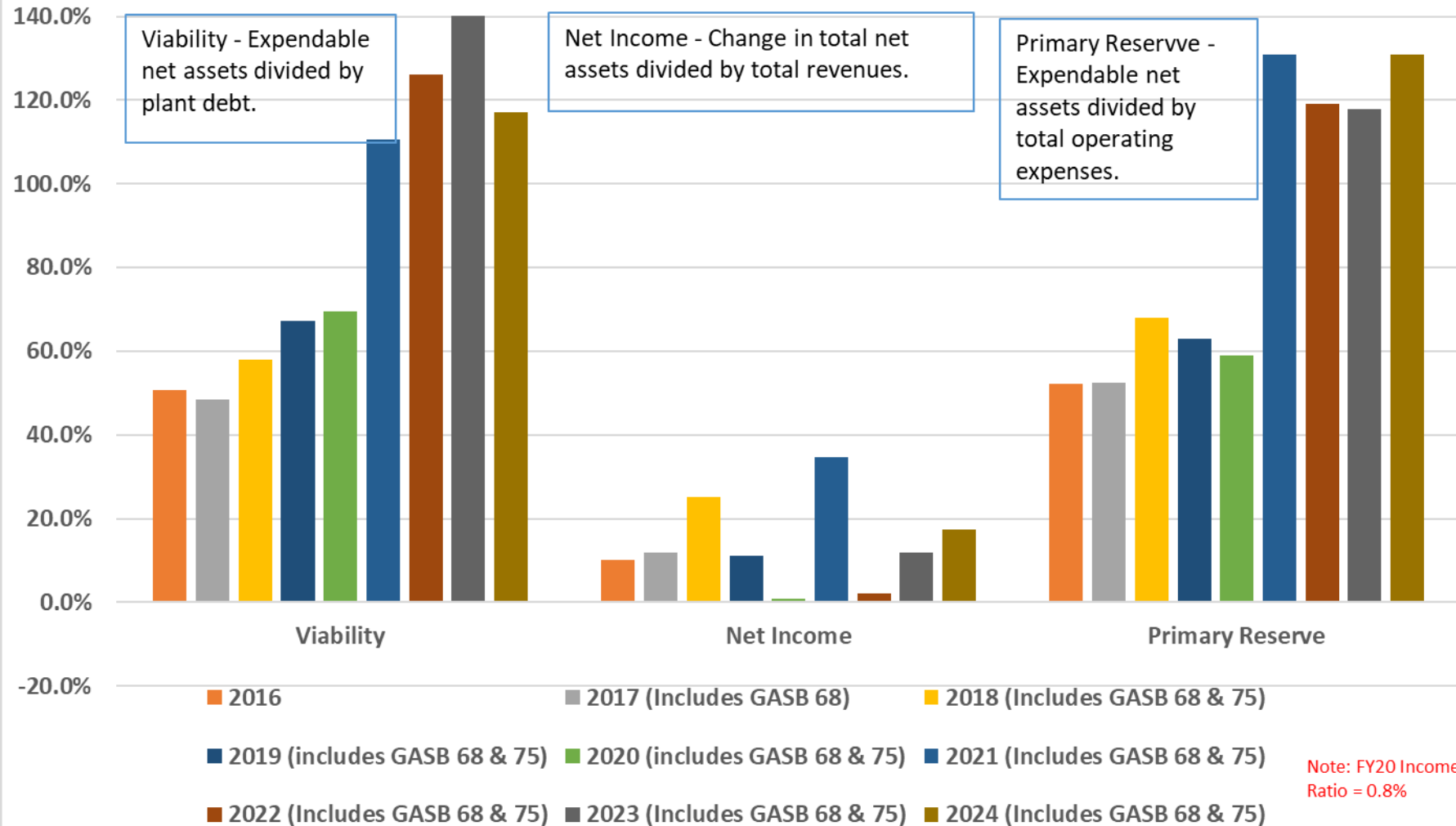


# Financial Condition Ratios and Analysis

# Miami University Financial Performance

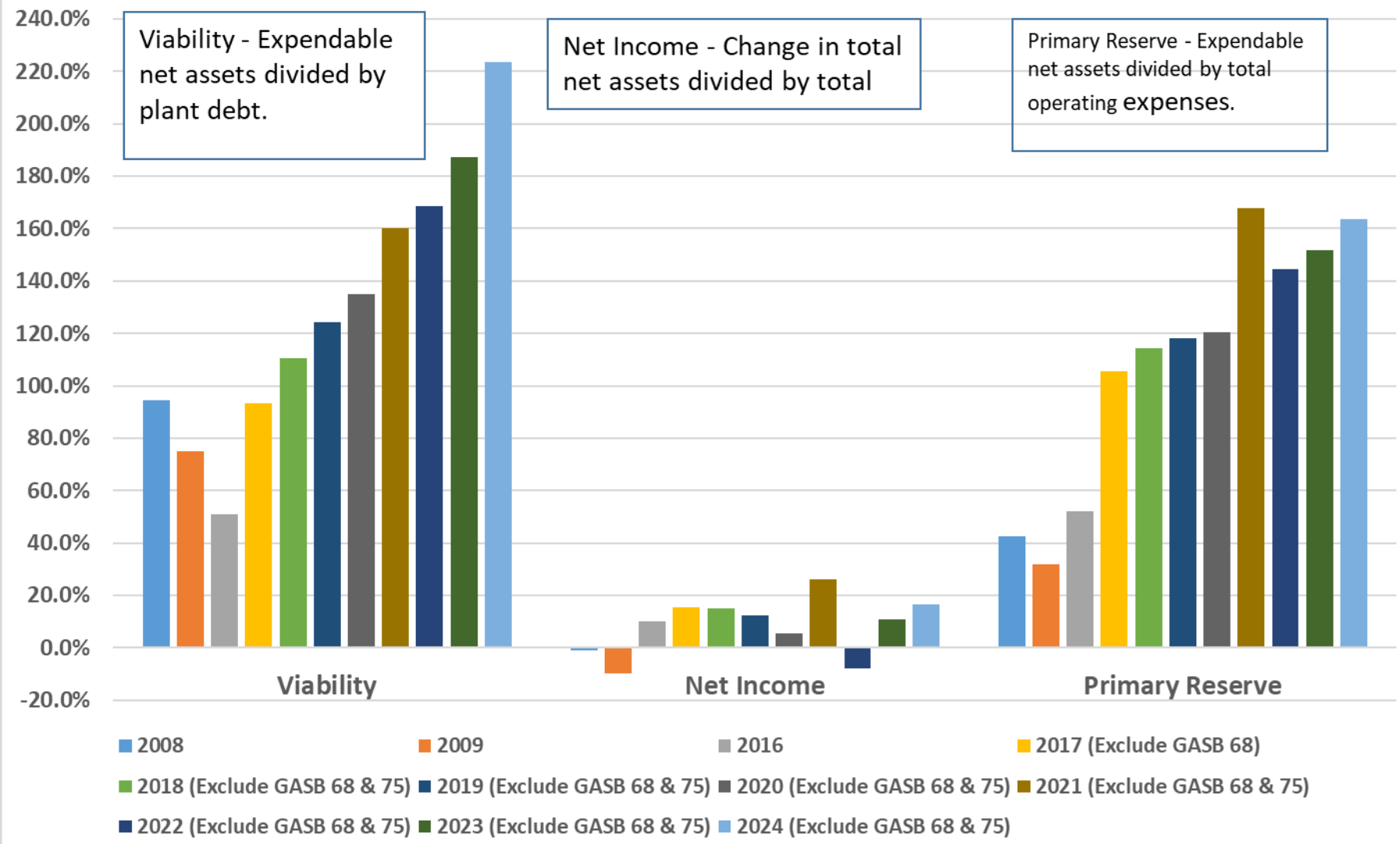
## Includes the Effect of GASB 68 & 75

### (FY16 - FY24)



# Miami University Financial Performance

## Excludes the Effect of GASB 68 & 75 (FY08, FY09 and FY16 to FY24)



**Miami University FY24 SB 6 Ratios Compared to Other Institutions (FY23)**

	<b>Excludes GASB 68 &amp; 75</b>			
<b>Institution</b>	<b>Composit Score</b>	<b>Viability</b>	<b>Net Income</b>	<b>Primary Reserve</b>
Bowling Green	3.6	87.9%	-1.2%	52.9%
Cental State <sup>1</sup>	3.1	128.5%	0.6%	11.6%
Cleveland State	3.6	90.5%	-1.8%	57.0%
Kent State	3.6	96.6%	-1.0%	51.8%
Ohio State	4.7	173.2%	10.0%	86.7%
Ohio	4.7	104.1%	6.5%	92.0%
Shawnee State	2.6	78.2%	-3.4%	23.4%
Akron	3.4	61.5%	-8.9%	61.1%
Cincinnati	4.0	75.8%	2.2%	58.2%
Toledo	3.4	129.2%	-1.0%	34.0%
Wright State	5.0	267.0%	7.6%	53.2%
Youngstown State	3.4	105.9%	-1.0%	34.4%
Average (excludes MU)	3.8	116.5%	0.7%	51.4%
<b>Miami FY23</b>	<b>4.7</b>	<b>187.1%</b>	<b>10.8%</b>	<b>151.7%</b>
<b>Miami FY24</b>	<b>4.7</b>	<b>223.4%</b>	<b>16.6%</b>	<b>163.6%</b>

Note: <sup>1</sup> The FY23 Financial Statements have not been approved.





**Questions?**

# STARS Update

## Sustainability Tracking, Assessment, and Rating System (STARS)



- STARS Rating determined every 3 years
- Miami's Sustainability Office is responsible for report submission
- 359 total reporting schools as of August 26, 2024
  - Platinum Rated (85 to 100 points): 13 total, 8 US based (4%, 2% US)
  - Gold Rated (65 - 84 points): 170 schools (47%)
  - Silver Rated (45 – 64 points): 128 schools (36%)
  - Bronze Rated (25-44 points): 31 schools (9%)
  - Reported Rated: 17 schools (5%)
- Miami is currently rated Gold and has made steady progress over the years
  - 2022 score of 73.37 (0.04/7 in Investment & Finance category for investment in sustainable)
  - 2019 score of 68.96
  - 2016 score of 63.40
  - 2013 score of 45.39
- Version 3.0 effective 2024
  - Retains 5 categories
  - 17 subcategories in reduced to 13 impact areas
  - Number of fields reduced from 1,186 to 716
  - Size categories for investments consolidated from 3 to 2 (above or below \$1 billion)
  - Investment pool definition includes long-term reserves and endowment funds, including assets managed on the institution's behalf by other entities, which puts Miami in the above \$1 billion category



# STARS Update

## Assessment Categories



1. Academics
  - a. Curriculum
  - b. Research
2. Engagement
  - a. Campus Engagement
  - b. Public Engagement
3. Operations
  - a. Buildings & Grounds
  - b. Energy & Climate
  - c. Food & Dining
  - d. Procurement & Waste
  - e. Transportation
4. Planning & Administration
  - a. Coordination & Planning
  - b. Investment
  - c. Social Equity
  - d. Wellbeing & Work
5. Innovation & Leadership

# STARS Update – Investment Criteria



Seeks to Recognize Institutions that Make Investment Decisions that Promote Sustainability (7-10 points available, depending on size, up from 6-8)

➤ **Sustainable investment program** (4 points available, no change)

Recognizes institutions that have established sustainable investment programs and participate as engaged investors in support of a just and low carbon future.

- **Sustainable investment policy or committee (2 points):** Institution has formally incorporated environmental, social, and governance (ESG) factors and/or climate risk as material issues to be considered when making investment decisions, as evidenced by a published policy or directive and/or committee on investor responsibility. **\*Expect 2 points**
- **Negative screening and divestment (1 point):** Institution employs negative screening and/or targeted divestment in support of sustainability, as evidenced by a published policy or directive or a public commitment. **\*Expect 0 points**
- **Investor engagement (1 point):** Institution A) has engaged in proxy voting in support of sustainability during the previous three years, B) has filed one or more shareholder resolutions or signed on to one or more investor statements in support of sustainability during the previous three years, and C) is an active participant in one or more sustainability or ESG-focused investor networks. **\*Expect 0 points**

# STARS Update – Investment Criteria (Cont'd.)



Seeks to Recognize Institutions that Make Investment Decisions that Promote Sustainability (7-10 points available, depending on size, up from 6-8)

➤ **Investment holdings** (3-6 points available, depending on size; change from 1)

Recognizes institutions that engage in positive sustainability investing and provide transparency about their investment holdings.

- Investment holdings disclosure (2 points): Institution has A) published a snapshot of the holdings in its investment pool within the previous three years that B) details the amount or percentage allocated to specific funds, companies, and institutions, and C) is inclusive of the combined activities of the institution and all other entities that manage investments on its behalf. **\*Expect 2 points**
- Percentage of the investment pool allocated to positive sustainability investments (4 points): Institution earns points when investment pool is allocated to A) funds that are explicitly focused on sustainability or environmental, social, and governance (ESG), **B) sustainability-focused industries or sectors**, C) businesses selected for exemplary sustainability performance using positive screens, D) community development financial institutions, E) place-based investments that target positive social and environmental impacts in economically divested areas, and/or F) green revolving funds seeded from the investment pool. **\*Expect fractional point**

➤ **Removed Committee on investor responsibility** (2 points)

Institution has a formally established and active committee on investor responsibility with multi-stakeholder representation that makes recommendations to fund decision makers on socially and environmentally responsible investment opportunities across asset classes, including proxy voting. Folded into other areas.

# STARS Update

## Summary



IMPACT AREA	POINTS EXPECTED
<b>Sustainable Investment Policy or Committee</b> (2 points possible)	2
<b>Negative Screening and Divestment</b> (1 point possible)	0
<b>Investor Engagement</b> (1 point possible)	0
<b>Investment Holdings Disclosure</b> (2 points possible)	2
<b>% Investment Pool Allocated to Positive Sustainability Investments</b> (4 points possible)	0
<b>TOTAL</b>	4 out of 10

# DRAFT

To: Miami University Foundation Audit & Finance Committee (“AFC”)  
From: Bruce Guiot and Tim Viezer  
Subject: Contingency Planning for Investment Management of the Investment Pools  
Date:

## PURPOSE

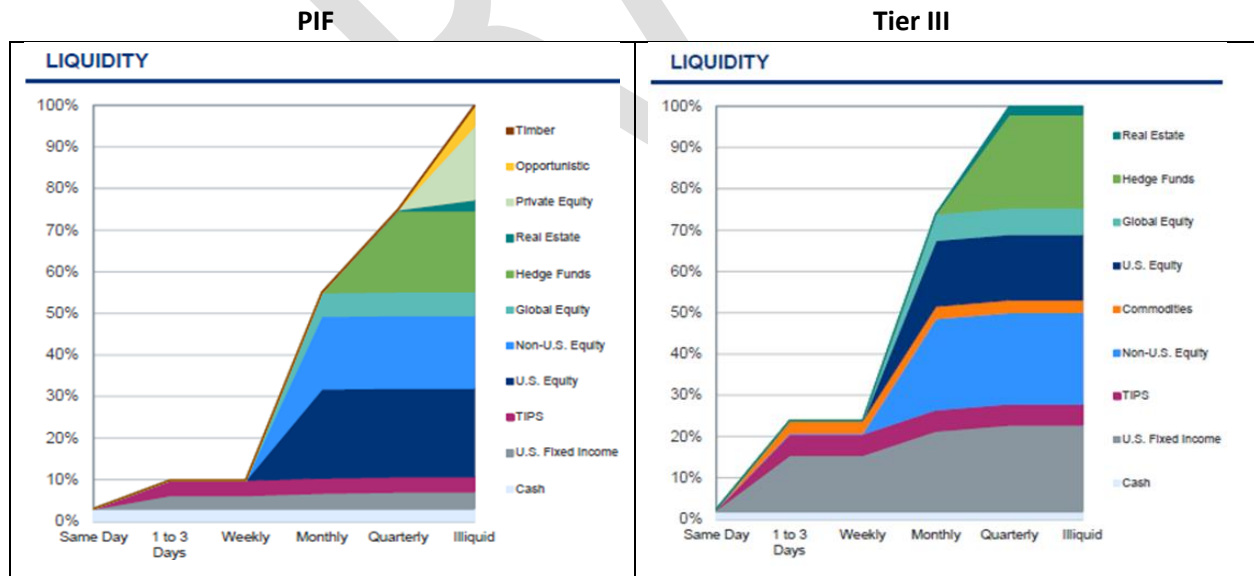
This document outlines the expected course of action in the event that there is a change in the investment management arrangements at Miami University and/or Miami University Foundation (collectively and individually hereinafter referred to as “Miami”).

## BACKGROUND

The Miami University Board of Trustees Investment Sub-committee (“IsC”) provides oversight for the University Non-endowment pool, while the Miami University Foundation Board of Directors Investment Committee (“IC”) provides oversight for the combined University and Foundation endowment pool, also known as the Pooled Investment Fund (“PIF”). Each Board has engaged the same outside firm (“OCIO”), Strategic Investment Group (“SIG”), to manage their respective investment pools. There are separate Investment Management Agreements (“IMAs”) and Investment Policy Statements (“IPS”) for each pool. The Boards have given full discretion to SIG to implement the investment policies within the parameters outlined therein.

## LIQUIDITY AND CONTROL OF ASSETS

Liquidity describes the ease and timing associated with Miami’s ability to transition its investments to cash without realizing a significant impairment to valuation. Miami’s quarterly liquidity has generally been about 75% for PIF, 90% for Tier III, and 100% for Tiers I and II.



Control describes who has decision making authority over implementation. The Boards determine asset allocations. SIG has control over implementation of the allocations. PIF, Tier III, and Tier II are controlled by SIG. Tier I is controlled by Miami. The point person for implementation is the dually titled University

## DRAFT

Associate Treasurer/Foundation Chief Financial Officer. There is reciprocal back-up between this person and the Miami University Senior Vice President for Finance and Business Services/Foundation Treasurer (“SVP”).<sup>1</sup>

Northern Trust (“NT”) serves as Miami’s master custodian and is considered the official record keeper. The custody agreement is between Miami and NT. The following table and summary of arrangements should be noted regarding the nature, liquidity, and control of the investment assets.

### Expected Control of Assets in the Event of Change:

	Estimated % of PIF	Estimated % of Tier III
Cash	3%	2%
US Treasury securities	7%	19%
Direct funds	5%	14%
Legacy private capital	11%	0%
<b>Total expected Miami control</b>	<b>26%</b>	<b>35%</b>
SIG funds of funds	62%	65%
SIG private capital	12%	0%
<b>Total expected limited control</b>	<b>74%</b>	<b>65%</b>

1. Investment cash: Mostly held in NT’s government money market fund, with additional cash for both entities held in bank accounts. They are highly liquid and Miami can assume immediate control.
2. US Treasury securities: Are held at NT and managed directly by SIG. These securities are highly liquid and Miami would be able to assume immediate control.
3. SIG funds of funds: Represent the majority of assets, with separate funds in public equity and hedge funds. The public equity funds of funds are organized as trusts and generally provide monthly liquidity. The hedge fund of funds is organized as a corporation and generally provides quarterly liquidity. SS&C is SIG’s independent administrator for funds of public equity and hedge funds. NT serves as custodian for these funds but given the nature of the fund of funds structure, their primary role is as record keeper rather than holding physical custody of the majority of the funds’ assets. Should Miami separate from SIG, Miami could choose to withdraw from the trusts and fund of hedge funds. Presently, there are no separate fund level fees. Upon separating from SIG, Miami would pay a management fee at the fund level if retaining the investment.
4. SIG limited partnerships: The real estate and private capital funds are partnerships and are illiquid. SIG manages these funds of limited partnerships and employs an independent administrator, Strata/Alter Domus. NT provides a record keeping role for these funds. Should Miami separate from SIG, Miami would not have any rights under the terms of the private partnerships, but would be entitled to receive its pro rata share of fund assets in the event of dissolution of a partnership. The fee arrangements are the same as described in the fund of funds section. Sales of the SIG real estate and private capital funds in the secondary market require SIG consent.

<sup>1</sup> Signature authorities are outlined on <https://miamioh.edu/about/leadership-administration/general-counsel/contracts.html>.

## DRAFT

5. Legacy private capital: While included in NT reporting, partnership interests are overseen by administrators as determined by each fund manager. The portfolio is mature and mostly returning capital. SIG presently facilitates capital calls. Miami continues to receive all communication, including capital call/distribution notices and capital statements. Miami would be able to assume immediate control.
6. Direct real estate and credit funds: While included in NT reporting, interests in these funds are overseen by administrators as determined by each fund manager. Miami receives all communication, including capital call/distribution notices and capital statements. Miami would be able to assume immediate control.
7. Collateral for portable alpha strategies: Held at JP Morgan and consists of US Treasury securities as collateral for various market index futures contracts related to SIG’s portable alpha strategies. Miami would be able to assume immediate control of this collateral, once the related futures contracts are liquidated.

### SCENARIOS

The IMAs between Miami and SIG are open ended (no specified termination date). Miami may terminate the agreement with 90 days written notice, while SIG may terminate the agreement with 180 days written notice. Therefore, three primary scenarios are contemplated:

1. Miami decides to terminate its relationship with SIG.
  - a. The termination could occur quickly, likely prompted by an event that has serious, negative impacts on SIG’s investment philosophy, processes, and/or personnel. These are the drivers of excess returns. Miami would have at least 90 days to transition.
  - b. Alternatively, Miami first takes the time to either conduct a thorough search to replace SIG or build out internal resources. Miami would have as much time as needed to transition.
2. SIG initiates the termination of the relationship, which could have varying degrees of time associated with it depending upon the circumstances.
3. SIG suffers an existential disabling event.

		Timing	
		Fast	Slow
Who Decides?	Miami	Scenario 1a	Scenario 1b
	OCIO	Scenario 2	
	Other	Scenario 3	

Considering the likelihood and impact, Scenario 1b might be the most likely scenario but the easiest to manage. An example would be 3 consecutive years of underperformance or 5 years in which the OCIO’s tracking error exceeds a tolerance established in Miami’s IPS. There would be ample time to prepare for a transition. At the other extreme, Scenario 3 - an existential disabling event such as 9/11 - would be highly unlikely (the firm uses team processes, has three co-CIOs, allows remote work, and has BD/DR plans) but would be the most challenging to manage (dissolution and winding up of trusts and

## DRAFT

partnerships). Miami’s Director of Investments regularly conducts onsite due diligence with SIG that includes a discussion of disaster recovery/business continuity (“DR/BC”), and reviews SIG’s SOC1 reports which include sections on DR/BC. Scenarios 1a and 2 would represent likelihoods and ease of implementation between the two previous scenarios.

In the event of extraordinary circumstances requiring immediate action by Miami, such as SIG experiencing an existential disabling event, all holdings in non-SIG vehicles can be immediately controlled by Miami via NT. For SIG vehicles, there would need to be collaboration with the other investors.

- SIG real estate and private capital funds limited partners (including Miami) would contact the fund administrator, who has contact details for all limited partners, to organize.<sup>2</sup> Options would include (i) liquidating the funds via the secondary market (in whole or in parts) through the appointment of a liquidator or (ii) engaging a banker to hire a new general partner to manage the funds. The underlying funds’ general partners would need to permit the intended course of action. The administrator does not assume control of the funds.
- The SIG trusts (public equity) use NT as custodian and trustee. SIG is the investment manager and Miami is a beneficiary. The trustee has the power to appoint a new investment manager or liquidate the trusts.
- The SIG fund of hedge funds uses NT as custodian and has a majority independent Board of Directors. SIG is the investment manager and Miami is a shareholder. The Board of Directors has the power to appoint a new investment manager or liquidate the fund.

### TIMELINE

With the exceptions noted above for Scenario 3, the steps would be similar for all scenarios. The overall process from triggering event to the new OCIO going “live” could take one year.<sup>3</sup>

Step	Timeframe
Triggering event	Immediate to 3-5 years
Notifications to Miami Boards	0-30 days
Termination decision	14-30 days
Notification of termination*	Miami 90 days; SIG 180 days
Transition planning*	14-30 days
Execution of termination documents*	
Search for a new provider <sup>4</sup> *	180 days
Hiring decision	14-30 days
Contract negotiation	60-90 days
Transition of assets*	30-90 days (see liquidity table)

\*Some steps may be contemporaneous.

<sup>2</sup> Contact for SS&C: [saeed.khan@sscinc.com](mailto:saeed.khan@sscinc.com) and [NA.FA.Strategic@sscinc.com](mailto:NA.FA.Strategic@sscinc.com)

Contact for Alter Domus: [eric.anderson@alterdomus.com](mailto:eric.anderson@alterdomus.com) and [sig@alterdomus.com](mailto:sig@alterdomus.com)

According to Strategic Private Equity Fund V’s LPA: “if there is no general partner, a liquidator appointed by a Majority in Interest of the Limited Partners, shall proceed with the Dissolution Sale and the Final Distribution.”

<sup>3</sup> We assume that the remedial action will be to replace an OCIO with another OCIO rather than building an internal investment office.



## DRAFT

### SPECIFIC TASKS

The following outlines tasks that the University Associate Treasurer/Foundation CFO and Director of Investments & Treasury Services (“Staff”) would undertake to facilitate a change in the OCIO provider. Some tasks will be unknown until the actual event occurs. The list is organized by step and is a high-level “roadmap” to guide Staff and inform Board Committees. The specific IMAs, Limited Partnership Agreements, and Trust Documents provide more detail to guide Staff.

#### Triggering Event

- SIG is required to notify Miami of material changes in ownership, membership, or key person events as soon as practicable but not later than 30 days after such change. SIG is also required to provide written notice of its intent to terminate the agreement 180 days prior to the termination.
- Staff monitors news for material changes.
- The MUF IC will approve a statement of risk appetite and tolerance regarding the OCIO’s tracking error which will include timeframes (3 and 5 years) and remediation.

#### Notification of Committee and Board

- Discuss the trigger event and potential termination with SVP followed by MUF President, IC Chair, AFC Chair, MUF Board Chair, and IsC Chair.
- Email communication to IC, AFC, and IsC.

#### Termination Decision

- Staff schedules IC meeting. Meeting materials are sent out in advance.
- Staff presents circumstances and recommendation to terminate (or OCIO resignation or existential disabling event) and replace OCIO.
- IC deliberates and decides upon Staff’s recommendation.
- Full MUF Board approves IC’s recommendation to terminate old OCIO and begin the search for new OCIO.
- Deliberation and decision are documented in the meeting minutes.
- Process is repeated for the IsC.

#### Notification of Termination

- Miami must provide written notice of its intent to terminate the agreement 90 days prior to affecting the termination.
- Let our primary OCIO contact know about changes and timeline.
- Request any necessary paperwork/documents.

#### Transition Planning

- Determine what investments to liquidate and the timing, and instruct SIG accordingly.
- Notify underlying submanagers and determine/complete any paperwork needed.
- Determine how to attain capital market exposures, if necessary, until permanent control is assumed (for example, NT can be instructed to hold index funds or ETFs).
- In an extraordinary event, Staff contacts the administrator, custodian, and co-investors.

## DRAFT

### Execution of Termination Documents

- Scenario 3 may require the Miami University General Counsel requesting that the Ohio Attorney General appoint specialized legal counsel to assist in the unwinding of partnerships and/or trusts. MUF General Counsel also likely to be engaged.

### Search for New OCIO Provider

- Staff will continuously monitor the OCIO industry and meet with other OCIOs.
- IC and IsC determine if a Request for Proposals (“RFP”) will be utilized.
- IC and IsC determine if a search committee will be formed.
- Staff will lead the search and regularly update the SVP, MUF President, IC, AFC, and IsC.
- Staff drafts RFP.
- Staff engages Miami Procurement Office to notify select list of OCIOs.
- Staff reviews and scores RFP submissions.
- Staff and/or search committee selects first-round candidates to interview.
- Staff prepares questions for first-round candidates.
- Staff invites a first-round group of OCIOs for an initial meeting via Zoom. Staff may follow up first round interviews with phone calls/requests for information/clarification.
- Staff coordinates full-day, on-site due diligence visits with 1-3 second round OCIOs. Staff prepares a list of people/areas it intends to meet and questions to ask.
- Staff may follow up first round interviews with phone calls/requests for information/clarification. Staff prepares analysis and recommendation for SVP, IC Chair, and IsC Chair.

### Hiring Decision

- Staff schedules a meeting of the IC to meet with the recommended OCIO.
- IC deliberates and decides upon Staff’s recommendation.
- Full MUF Board approves IC’s recommendation to hire new OCIO.
- Deliberation and decision are documented in the meeting minutes.
- Previous four steps are repeated for the IsC.

### Contract Negotiation

- Staff communicated Ohio requirements in RFP/RFQ.
- Miami General Counsel requests the Ohio Attorney General to appoint specialized legal counsel to negotiate and draft IMA terms and assist in the unwinding of partnerships and/or trusts.
- Staff participates in the document reviews. SVP and University Associate Treasurer/Foundation CFO execute documents.

### Transition Assets

- Staff coordinates new OCIO, legacy investment managers, other parties involved in liquidation of SIG limited partnerships, and NT to continue transition planning.

# Non-Endowment Eligible Investments

## ORC 3345.05 (C)(1) Compliance – August 31, 2024



- » Nonendowment Investment Policy Statement notes Ohio Revised Code (ORC) requirements for public funds in Tier I objectives (p. 5).
- » Stipulates “that investment of at least 25% of the average amount of the investment portfolio over the course of the previous fiscal year be invested in”:
  - » securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve
- » The Director of Investments (DOI) uses several measures to calculate compliance. The DOI checks compliance twice a month using “flash” and “revised” values from the OCIO and monthly statements.
- » **The DOI certifies that the Nonendowment was in compliance throughout FY 2024.**



### **OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.**

1. **EVALUATE INVESTMENT CONTINGENCY PLAN**

- Establish step by step plan of tasks, actions, and decisions.

2. **EVALUATE ABILITY TO EARN INVESTMENT RELATED POINTS FOR STARS SUSTAINABILITY RATING**

- Determine feasibility based on newly established criteria.

3. **STRATEGIC PLAN**

- Determine how to implement any investment related recommendations that may come out of the new Miami University strategic plan.



## FY 2025 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 17, 2024	MU IsC Meeting Oxford, Ohio December 11, 2024	MU IsC Meeting Oxford, Ohio February 26, 2025	MU IsC Meeting Oxford, Ohio May 14, 2025	MU IsC Meeting Oxford, Ohio June 25, 2025
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> <li>1. Asset Class Review: Portable Alpha</li> </ol>	<ol style="list-style-type: none"> <li>1. Invest. Mgmt. Fees, Expenses Review</li> <li>2. Update on Investment Process / Risk Management Enhancements</li> </ol>	<ol style="list-style-type: none"> <li>1. Review LT Capital Markets Assumptions</li> <li>2. Review LT Policy</li> <li>3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review</li> <li>4. Asset Class Review: Private Markets</li> </ol>	<ol style="list-style-type: none"> <li>1. Asset Class Review: Public Equities</li> </ol>	<ol style="list-style-type: none"> <li>1. FYTD Performance Attribution (Nonendowment &amp; PIF)</li> </ol>
Treasury Updates	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Compliance Report</li> <li>3. Invest. Earnings Budget</li> <li>4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Stress Testing Distributions</li> <li>3. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. FY Cash Flow</li> <li>3. Investment Earnings Budget</li> <li>4. Annual Evaluation of Service Providers</li> </ol>
Governance Items	<ol style="list-style-type: none"> <li>1. Approve new FY IsC Goals</li> <li>2. Compliance Certification</li> <li>3. Investment Contingency Plan</li> <li>4. STARS Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Alternative Retirement Plan Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Governance and regulatory updates</li> <li>2. Annual Review of Nonendowment IPS</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy</li> </ol>	<ol style="list-style-type: none"> <li>1. Review Progress on last FY Goals</li> <li>2. Discuss new FY Goals</li> <li>3. Review FY IsC Calendar</li> </ol>



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1001 Nineteenth Street North  
17th Floor  
Arlington, VA 22209 USA

+1 703.243.4433 TEL  
+1 703.243.2266 FAX

[strategicgroup.com](http://strategicgroup.com)

Miami University

# Board of Trustees Investment Subcommittee Appendices

September 17, 2024

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# Appendices

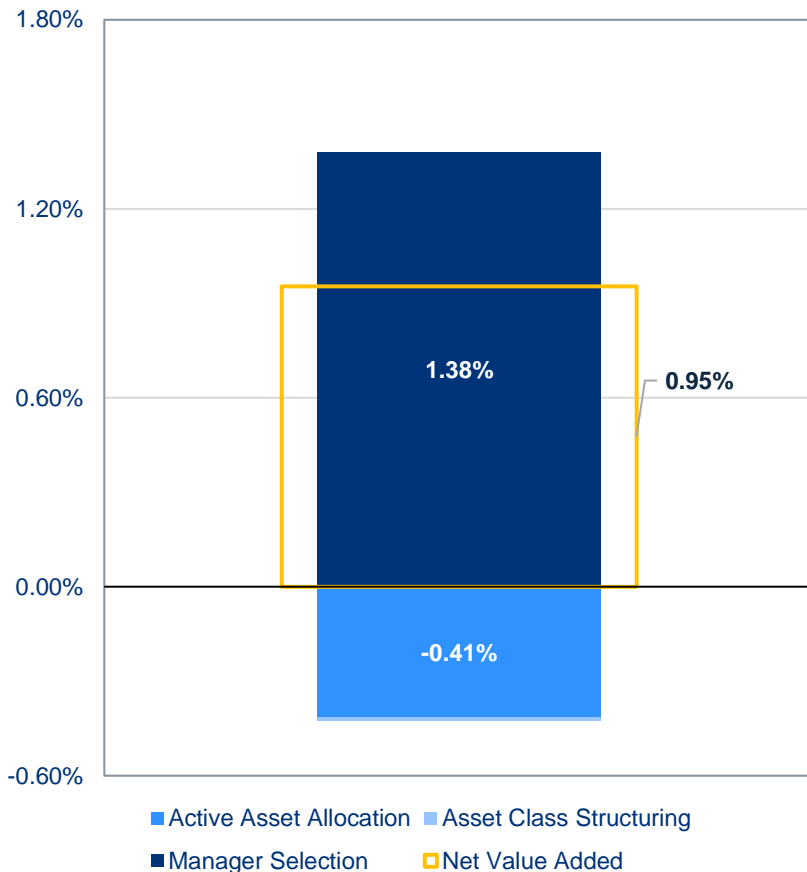
Performance Update Supplemental Slides  
Outlook and Strategy Supplemental Slides  
June 2024 Performance Detail

# Performance Update Supplemental Slides

# LTC Review – Value Added Attribution

## Miami University Non-Endowment (LTC) – Since Policy Inception\*

### Value-Added Attribution: Total Portfolio



### Active Asset Allocation: -0.41%

#### Largest Contributor:

*HF Overweight: +0.00%*

#### Largest Detractor:

*EAFE/EM over U.S.: -0.13%*

### Asset Class Structuring: -0.01%

#### Largest Contributor:

*Credit Barbell: +0.11%*

#### Largest Detractor:

*Value Tilt: -0.10%*

### Manager Selection: +1.38%

#### Largest Contributor:

*Developed Non-U.S. Equity Core Manager: +0.28%*

#### Largest Detractor:

*Equity Long/Short Hedge Fund Manager (terminated): -0.07%*

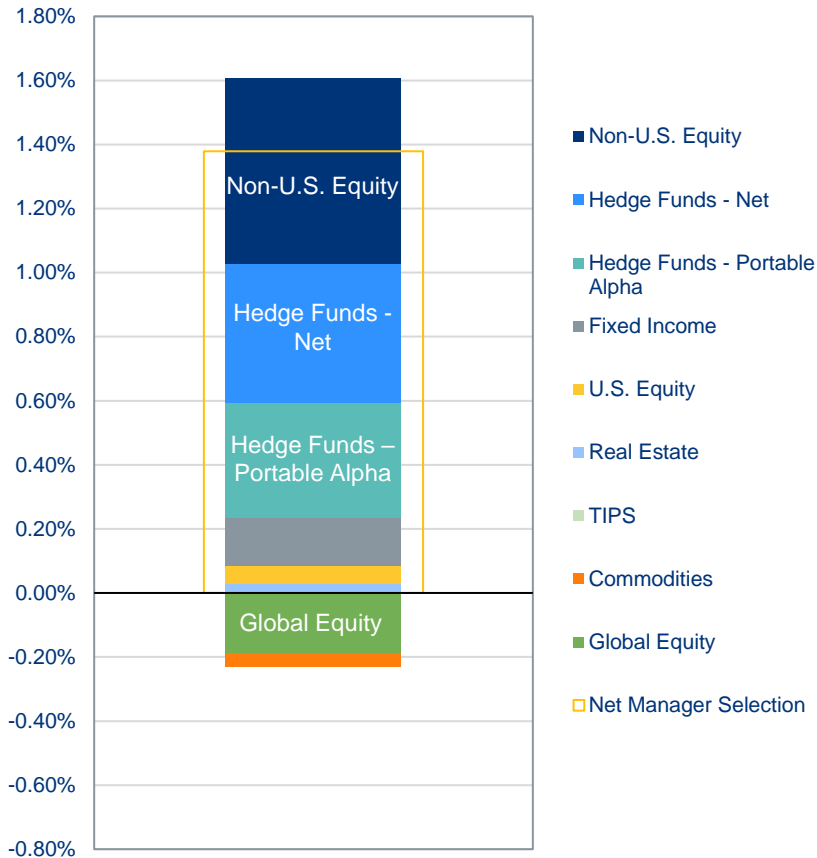
\*December 31, 2018 to June 30, 2024.

Manager Selection includes legacy managers. The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

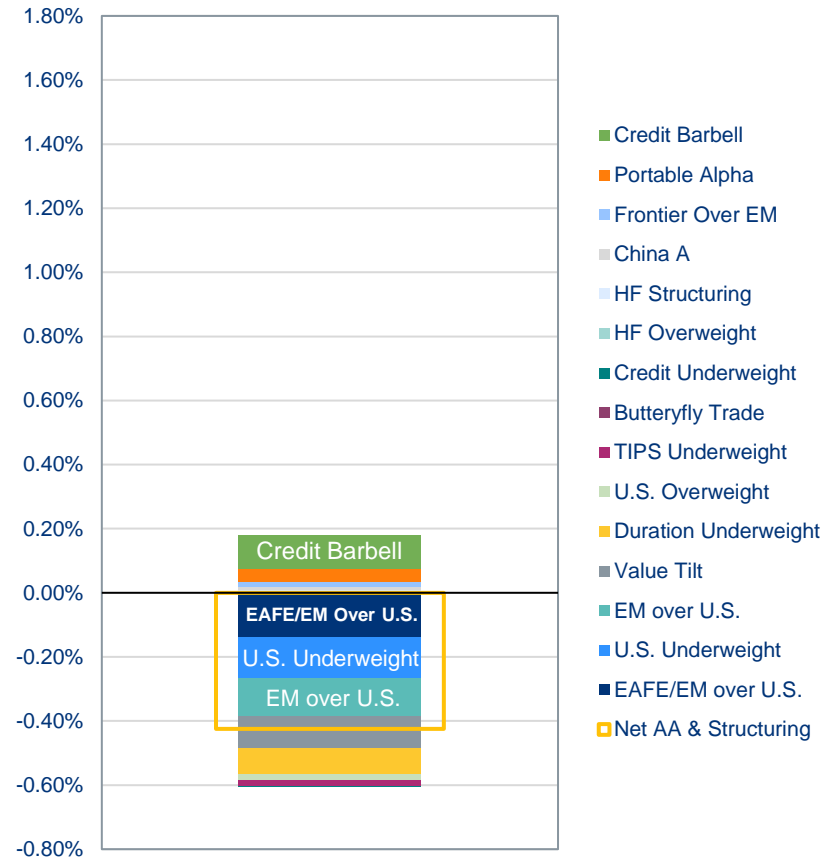
# Value Added Attribution

## Miami University Non-Endowment (LTC) – Since Policy Inception\*

**Value-Added Attribution:  
Manager Selection**



**Value-Added Attribution:  
Active Asset Allocation & Structuring**



The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

\*December 31, 2018 to June 30, 2024.

# Portfolio Review – Miami University Non-Endowment (LTC)

## Portfolio and Manager Structure – as of June 30, 2024

U.S. EQUITY	NON-U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
<p><b>Strategic U.S. Equity Trust</b></p> <p><b>Portable Alpha</b></p> <ul style="list-style-type: none"> <li>Strategic U.S. Equity Portable Alpha</li> </ul>	<p><b>Strategic Developed Markets Ex-U.S. Equity Trust</b></p> <p><b>Strategic Emerging Markets Equity Trust</b></p> <p><b>Portable Alpha</b></p> <ul style="list-style-type: none"> <li>Strategic Developed Non-U.S. Equity Portable Alpha</li> <li>Strategic Emerging Markets Portable Alpha</li> </ul> <p><b>Liquidity</b></p> <ul style="list-style-type: none"> <li>MSCI EAFE ETF (iShares Core)</li> <li>MSCI EM ETF (iShares Core)</li> </ul>	<p><b>Strategic Funds SPC Alpha Segregated Portfolio</b></p> <p><b>Pending Liquidations</b></p> <ul style="list-style-type: none"> <li>Waterfall Eden</li> </ul>	<p><b>Active Credit</b></p> <ul style="list-style-type: none"> <li>Ellington Strategic Mortgage Fund, L.P.</li> <li>GoldenTree HY Value Offshore Strategic</li> <li>KKR Global Credit Opportunities Fund (Overseas) L.P.</li> </ul> <p><b>Treasuries</b></p> <ul style="list-style-type: none"> <li>Strategic Treasury Holdings</li> </ul> <p><b>Portable Alpha</b></p> <ul style="list-style-type: none"> <li>Strategic U.S. Fixed Income Portable Alpha</li> </ul>
<p><b>GLOBAL EQUITY</b></p>		<p><b>REAL ASSETS</b></p>	
<p><b>Strategic Global Equity Trust</b></p>		<p><b>Real Estate</b></p> <ul style="list-style-type: none"> <li>Harrison Street Core Property</li> <li>Prime Property</li> <li>PRISA</li> </ul> <p><b>Commodities</b></p> <ul style="list-style-type: none"> <li>iShares GSCI Commodity Index</li> </ul> <p><b>TIPS</b></p> <ul style="list-style-type: none"> <li>Strategic TIPS</li> </ul>	

Newly Added Managers

# Outlook and Strategy Supplemental Slides

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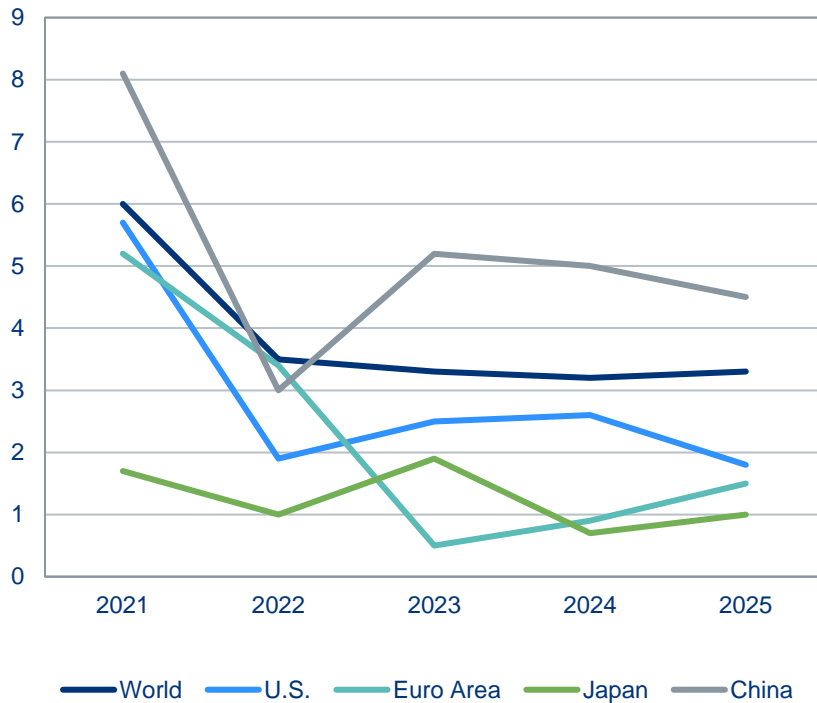
# Macro Themes

1. Global Macro Scenario – Markets Expect A Soft Landing
2. U.S. Inflation – Disinflation On Track ... For Now
3. Recession Risks and the Puzzling U.S. Consumer
4. Monetary Policy – Fed Is Getting Ready To Cut Rates
5. U.S. Elections – Plenty Of Room For Macro Surprises
6. Financial Markets – When Beta Alone Won't Do It Anymore

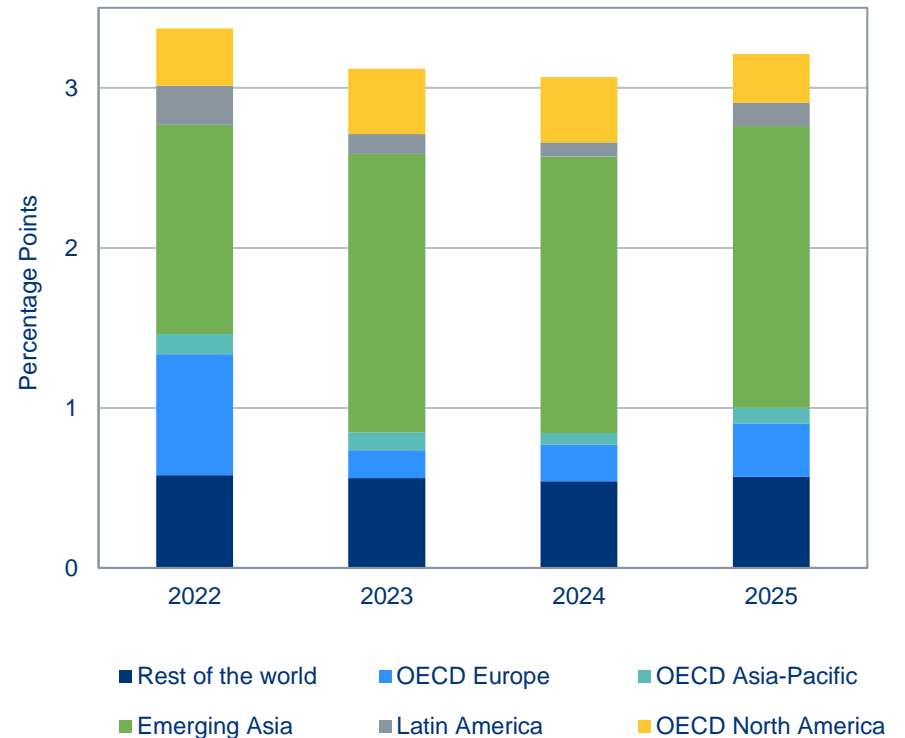
# Global Growth Outlook

## Consensus Expectation of a Very Benign Landing

Real Annual GDP Growth (2024 and 2025 forecasts; in %) \*



Contributions to Global Real GDP Growth\*\*



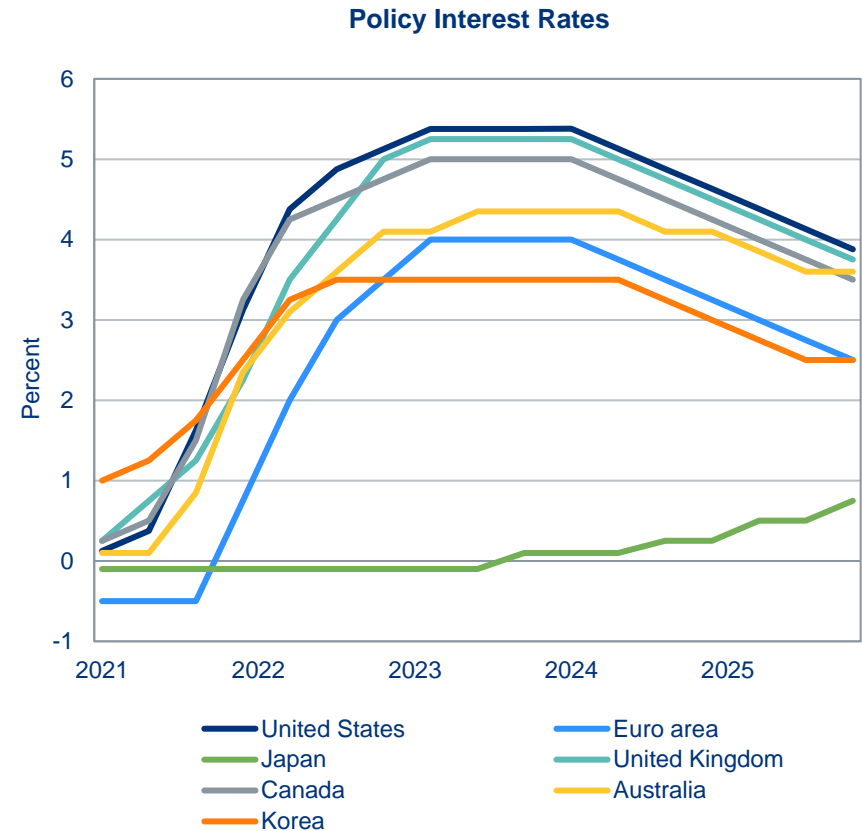
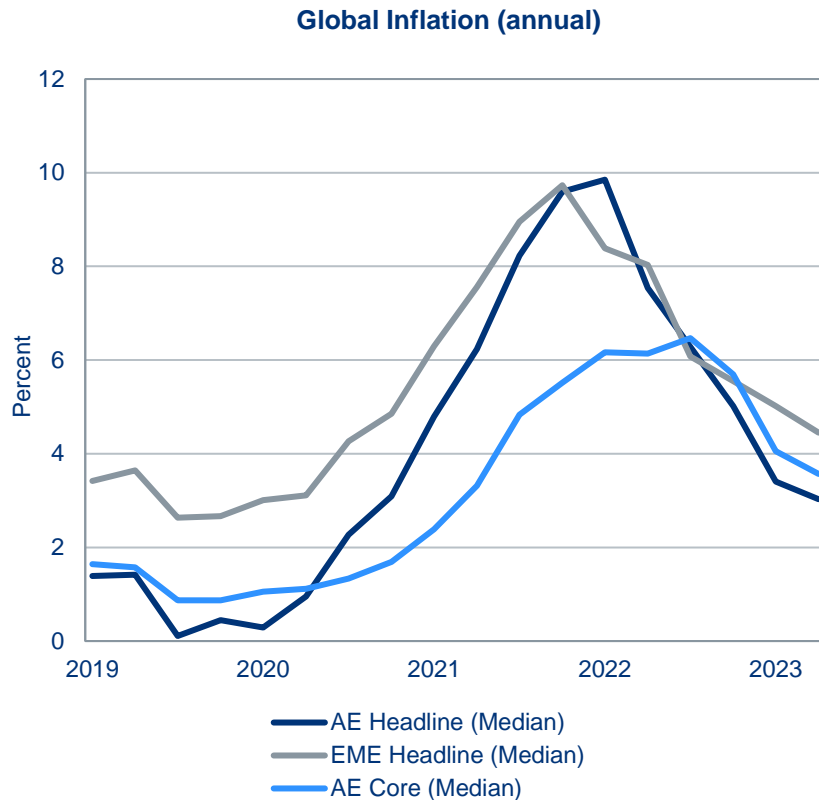
The consensus expects a very benign global growth trajectory over the next two years. Asia will remain crucial for the global outlook, accounting for more than half of global real GDP growth.

Source: \* IMF World Economic Output Update, July 16, 2024; \*\* OECD Economic Outlook, May 2024.



# Global Inflation Is Yielding to Interest Rate Pressure

## Central Banks Have Remained Singularly Focused on Beating Back Inflation

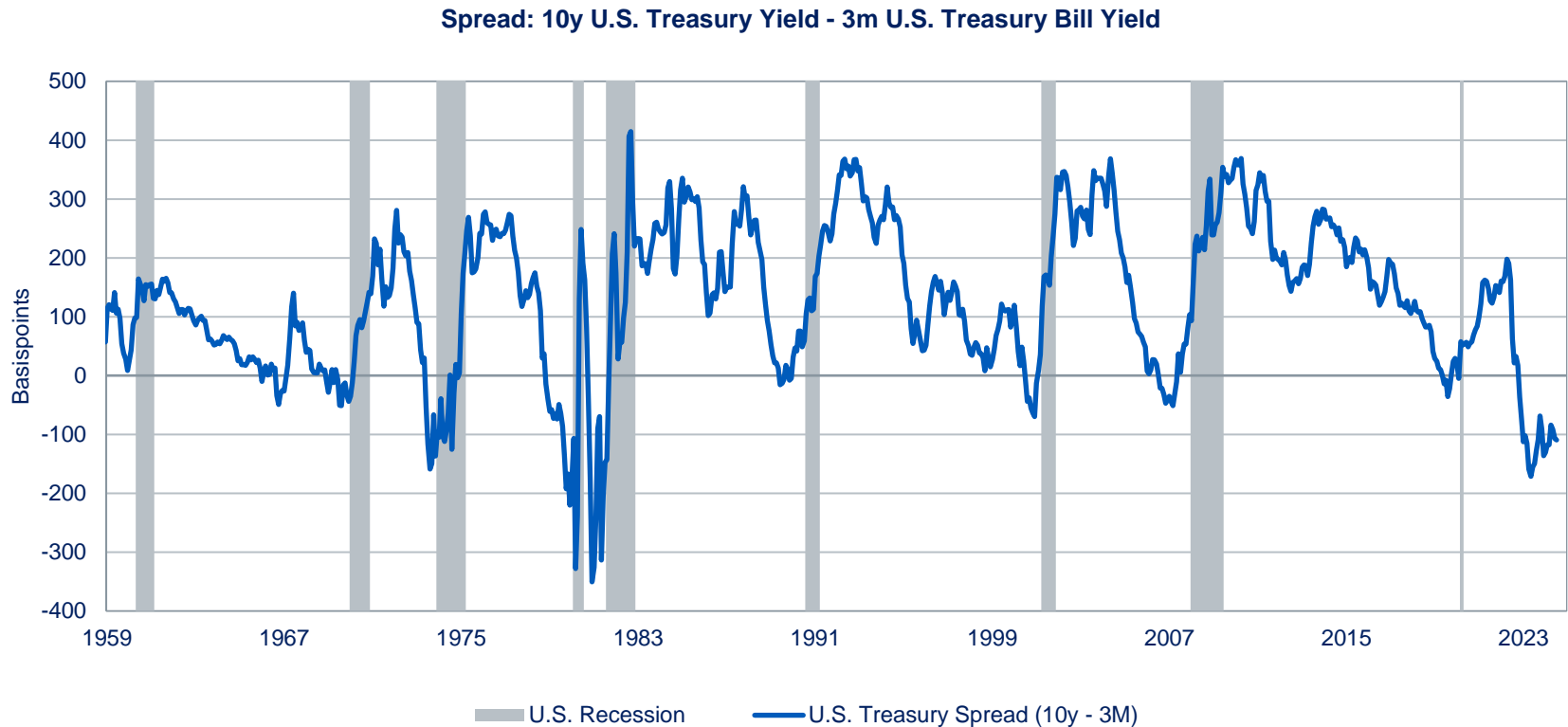


The inflation surge was a COVID induced global phenomenon. Once supply-side driven price pressures abated, tight monetary policy began to chip away at demand-side inflation. Japan has remained a notable exception with a widening interest rate spread pushing the Yen to record lows.

Source: OECD Economic Outlook, May 2024; AE=Advanced Economies; EME= Emerging Market Economies.

# U.S. Economy: The “Missing Recession”

A Time-Tested Recession Gauge Appears to Have Given a False Alarm

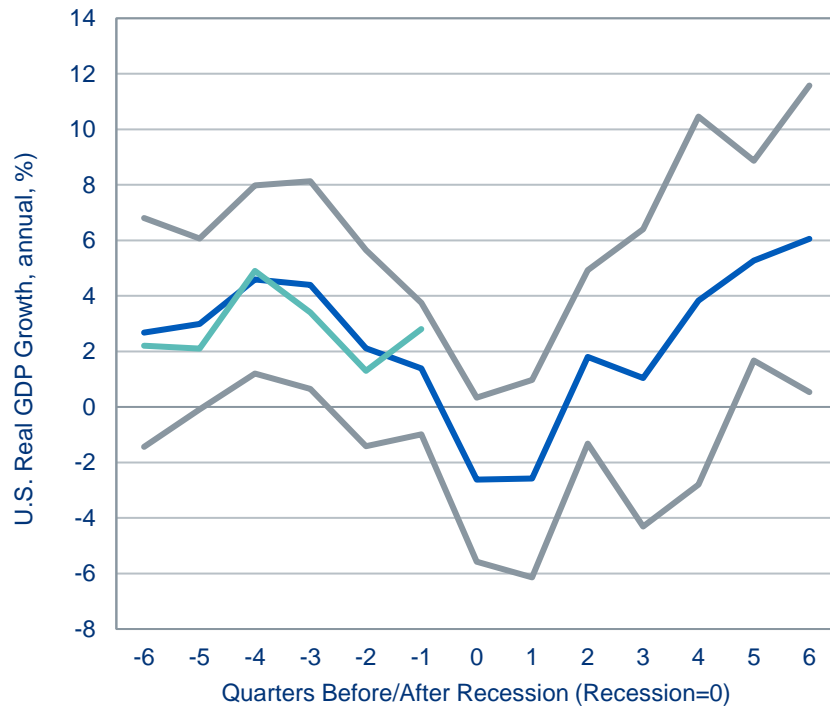


**A yield curve inversion has provided a relatively reliable early recession warning in previous cycles. In this cycle there are no signs of a recession yet.**

Source: Bloomberg. Data as of July 31, 2024.

# Market Drivers: U.S. Business Cycle

## Uncertainty Still Elevated as Growth Pattern Is Consistent With Multiple Scenarios



**The recent slowdown in economic activity is very modest but has taken markets by surprise, nevertheless. At the same time, upside inflation surprises are waning.**

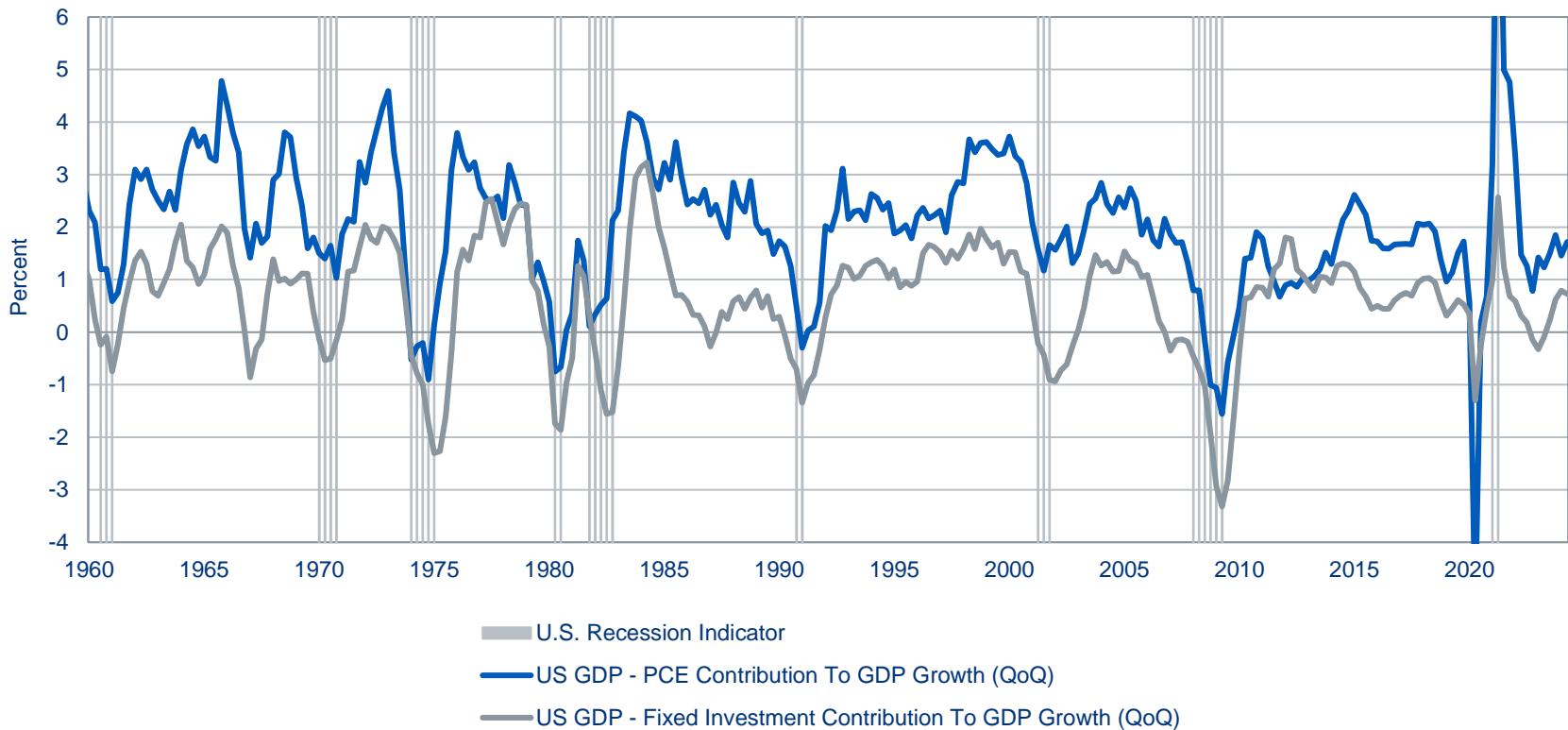
Left panel: Bloomberg, NBER (recession dates). Growth in the current cycle is aligned with an assumed recession in Q3 2024.

Right panel: Bloomberg. The Bloomberg Macro Surprise Index for Economic Growth is calculated using 67 data releases at multiple frequencies. It shows the degree to which economic analysts under- or over-estimate the trends in the business cycle. The difference between the actual data point and the Bloomberg consensus forecast is calculated on the release day. This is standardized by dividing the difference by the standard deviation over a historical sample. The surprises for a release day are averaged and then smoothed. The Bloomberg Macro Surprise Index for Inflation is calculated using 32 data releases at multiple frequencies. It shows the degree to which economic analysts under- or over-estimate the trends in the business cycle.

# U.S. Economy: Resilient Firms and Households

## The Pattern of Consumption and Investment Is Not Consistent With a Recession

Contributions To Real GDP Growth – Consumption & Investment

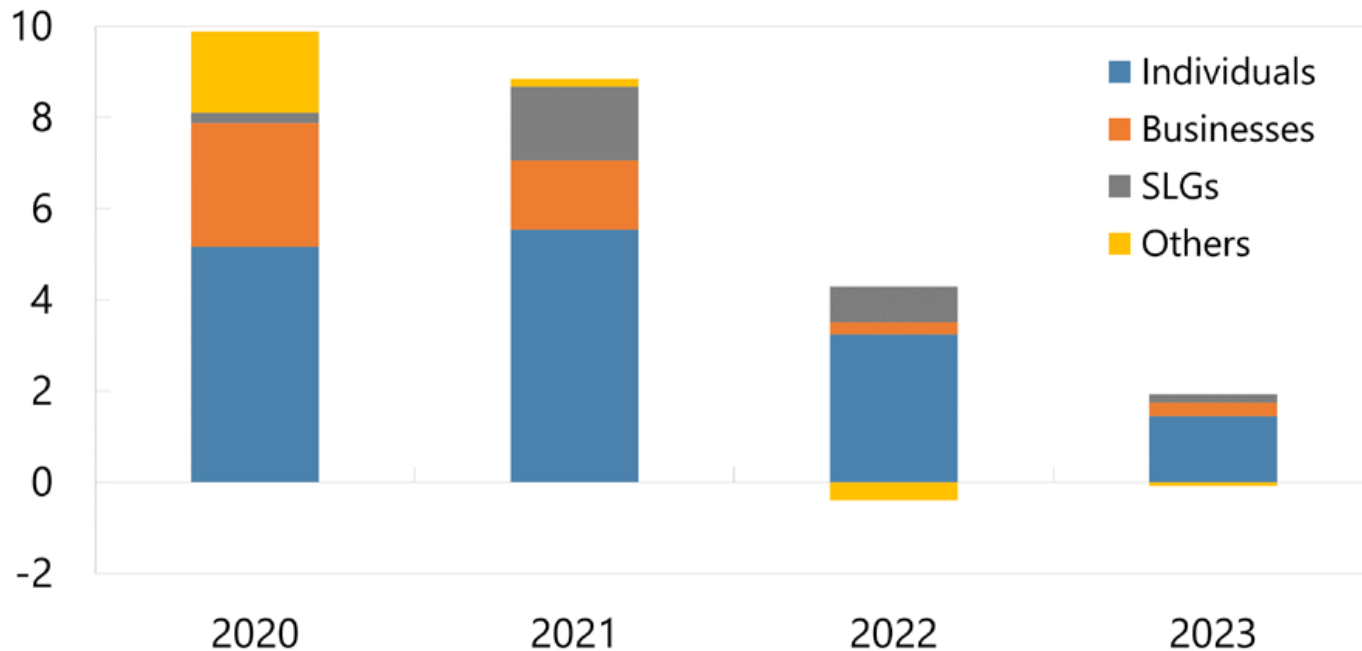


**In past cycles, a decline in investment growth pushed the rest of the U.S. economy into recession.**

# What Has Kept the Economy Strong?

## Pandemic-Related Government Spending

Federal Government Spending (% of GDP, relative to the 2019 level)



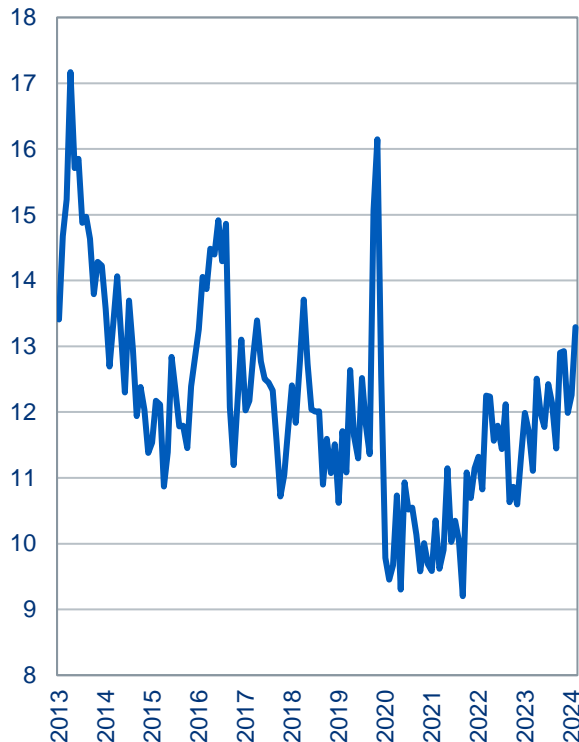
**The unprecedented increase in the fiscal deficit during the depths of the pandemic provided significant fuel to aggregate demand in 2023 and 2024.**

Source: IMF, United States 2024 Article IV Consultation – Press Release and Staff Report, July 2024; Data from the U.S. department of Treasury; Small Business Administration; Congressional Research Services; Office of Management and Budget; IMF staff calculations;

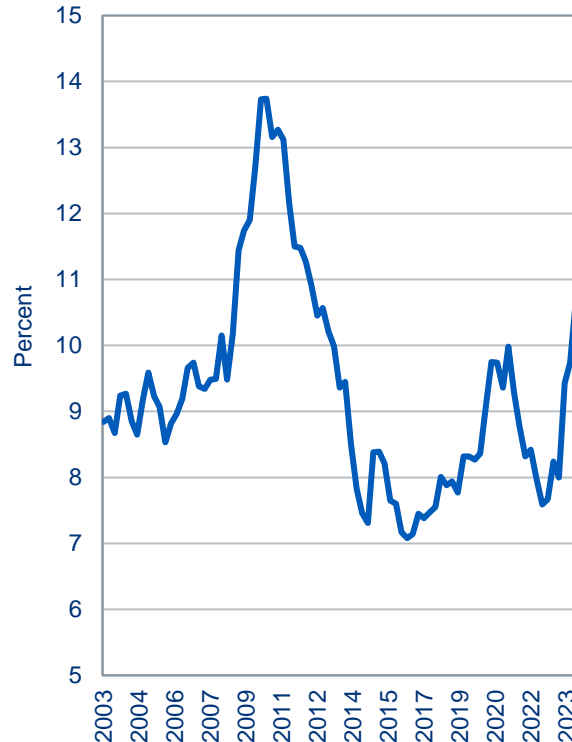
# Warning Signs

## Business Cycle Remains Intact With Headwinds for Consumers Likely to Emerge

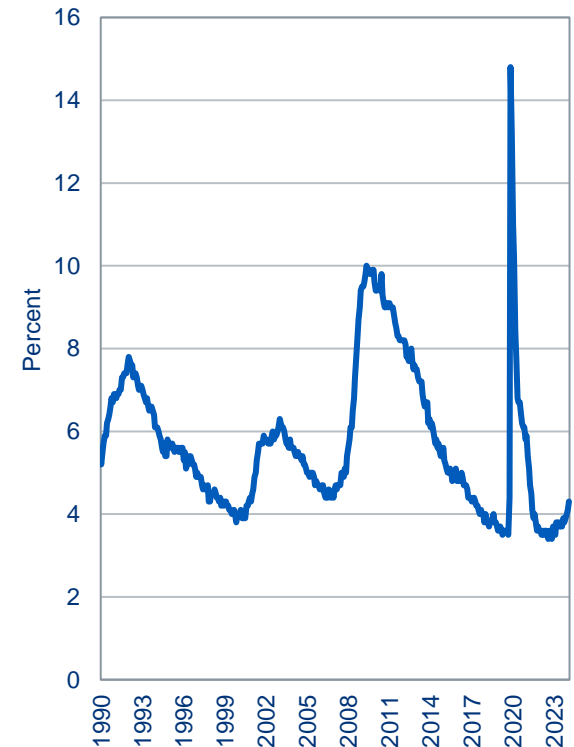
Mean Probability Of Missing Minimum Debt Payment Over The Next Three Months (%)\*



Percent Of Balance 90+ Days Delinquent Credit Card Loans\*



U.S. Unemployment Rate\*\*

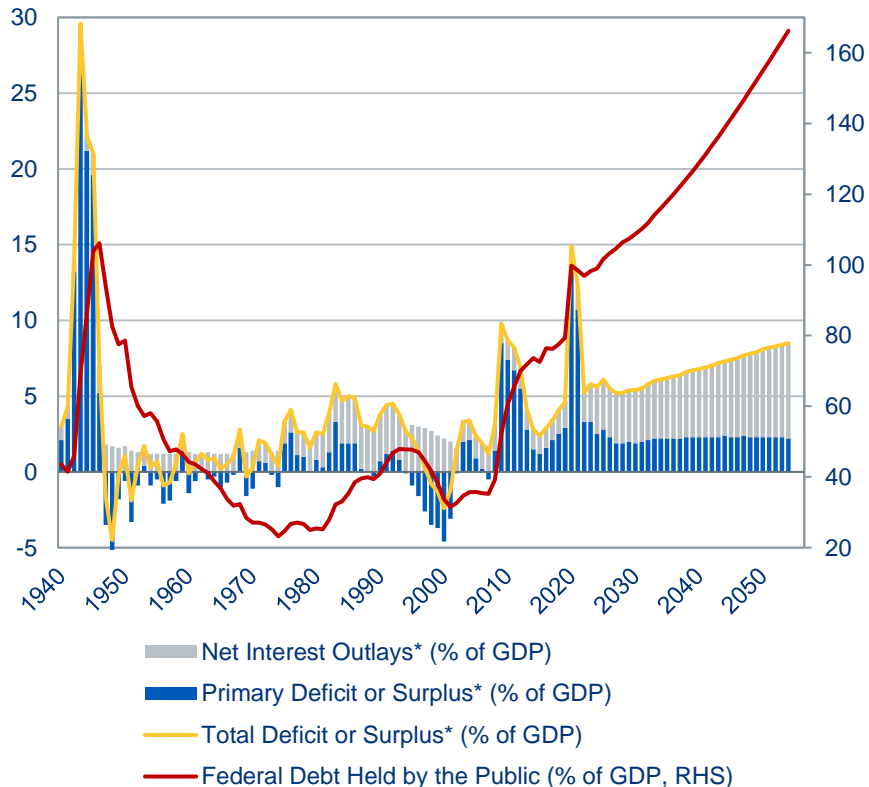


Pandemic-related buffers are decaying, rendering consumers more vulnerable.

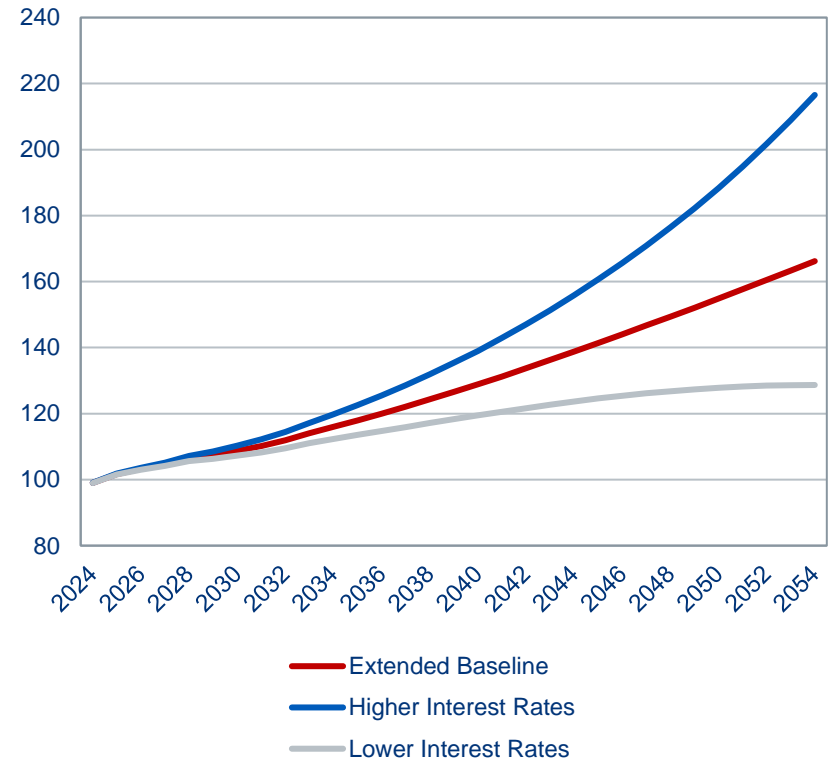
Source: \* Federal Reserve Bank of New York; \*\* Bloomberg.

# The Fiscal Achilles Heel of the U.S. Economy

U.S. Debt and Deficit Projections (% of GDP)



U.S. Debt/GDP (%) - Alternative Interest Rate Assumptions



**The U.S. is running a historic peacetime, full-employment deficit. The baseline which projects a debt-to-GDP ratio of 166 percent assumes a benign interest rate scenario.**

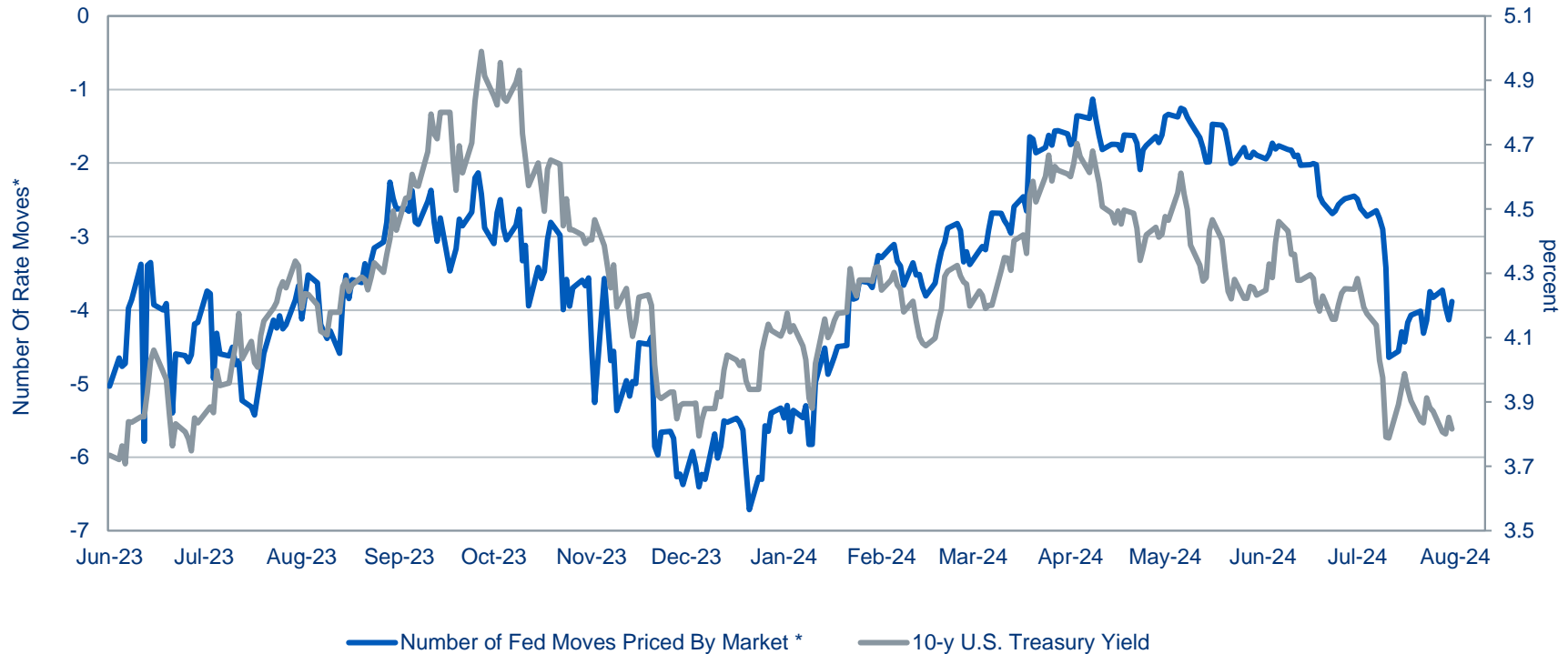
Left panel: Congressional Budget Office, March 2024; positive values represent deficits, negative numbers represent surpluses.

Right panel: The higher (lower) interest rate scenario increases (decreases) the interest rate on the federal debt each year by 5 bps. The baseline interest rate assumption is consistent with a 10-year Treasury yield of 4.6% in 2024 and a terminal rate of 4.4% in 2054.

# U.S. Monetary Policy Uncertainty

## Markets Caught Between Fed Signaling and Macro Data

Expected Number of Rate Cuts by December 2024\*



Uncertainty about the economic outlook has translated into policy uncertainty and yield volatility.

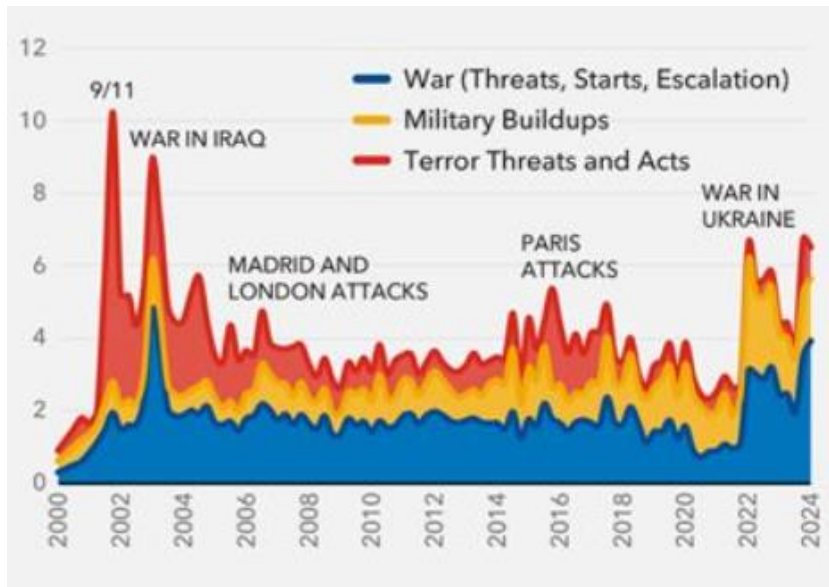
Source: Bloomberg. Data as of August 22, 2024; \* number of rate cuts as implied by Fed Funds Futures contracts for December 2024; positive values are hikes, negative values are cuts.



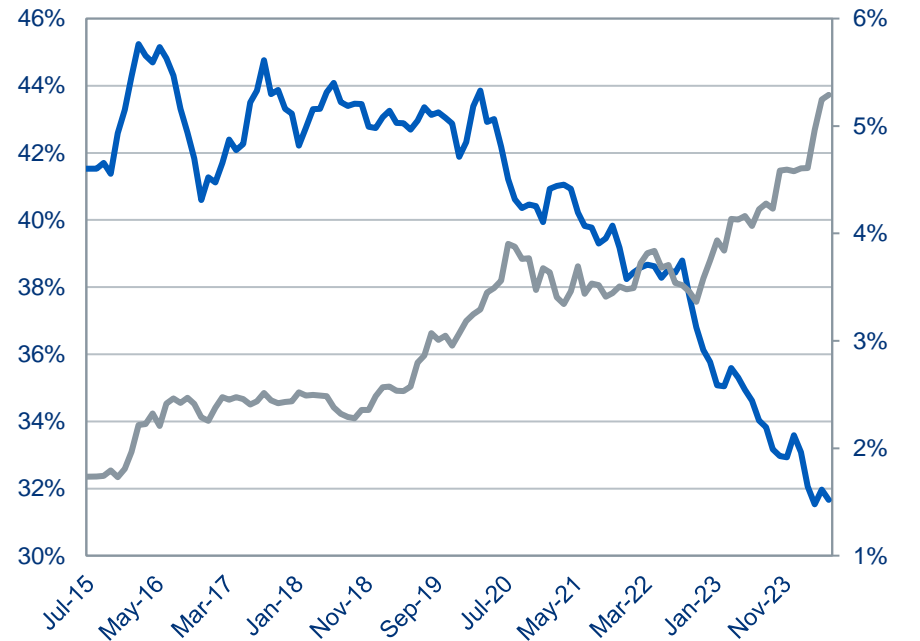
# Geopolitics, FX Reserves, and Gold

## China Has Reacted to Geopolitical Risk With a Shift Into Gold

Geopolitical Risk  
(Index)



China's FX Reserves



— China FX Reserves: U.S. Treasury and Agency Bonds (lhs, % of total reserves)  
— China FX Reserves: Gold Holdings (rhs, % of total reserves)

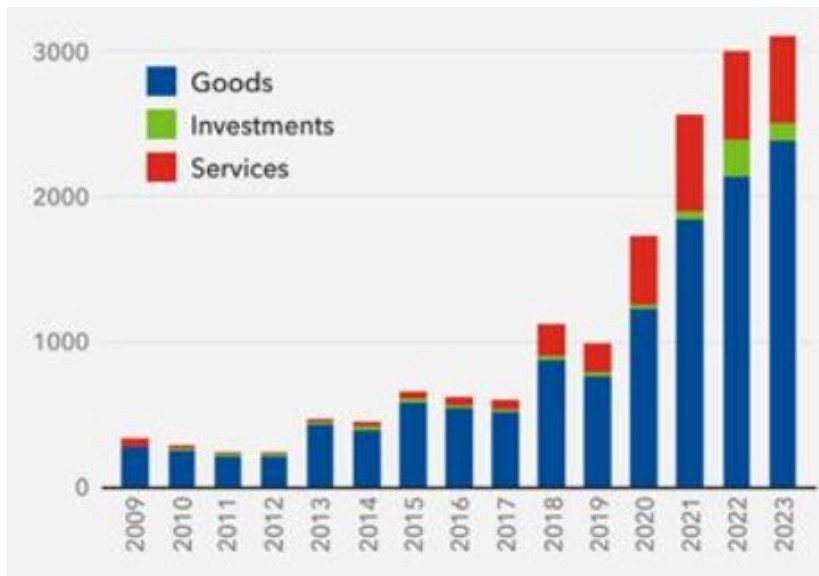
**Western sanctions on Russia's access to its FX reserves have apparently triggered a partial reallocation of China's FX reserves from U.S. Treasuries and Agencies to gold. Given the size of the gold market this appears to be a crucial driver of the surge in gold prices.**

Left panel: Geopolitics and its Impact on Global Trade and the Dollar, Gita Gopinath, IMF, May 7, 2024.  
Right panel: Bloomberg. Data as of May 31, 2024.

# Concern About Protectionism Is Hurting “Offshorers”

## Increase in Trade Restrictions Has Led to Outperformance of Domestic Producers

Trade Restrictions  
(Number)



Relative Equity Performance:  
U.S. Onshore vs. Offshore Beneficiaries



Left panel: Geopolitics and its Impact on Global Trade and the Dollar, Gita Gopinath, IMF, May 7, 2024.  
Right panel: Goldman Sachs Research via Bloomberg. Data as of July 22, 2024

# Portfolio Performance Drivers

## Forward-Looking Drivers of Return

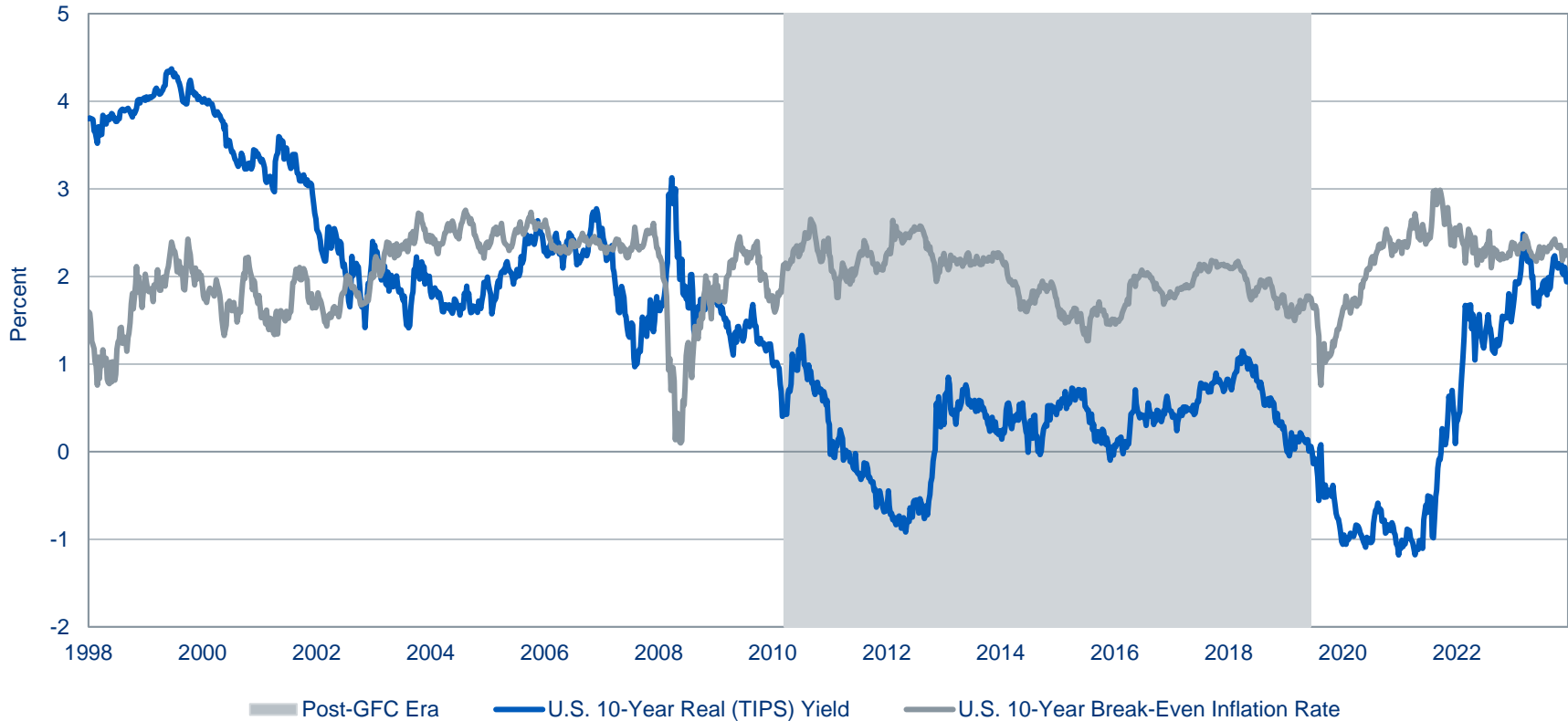
Total Return	=	Risk Free Return	+	Beta (holding assets)	+	Alpha (active risk)
Last Decade		Negative Real Return		Exceptional		Not Needed
Today		Positive Real Return		More Normal (with more risks for some assets)		Needed

After a strong run for beta, we expect that portfolio construction and alpha will be more critical drivers of investment returns going forward.

# Are Bond Markets Signaling A Regime Change

## Anchored Inflation Expectations and Rising Real Rates

U.S. 10-Year Real Treasury Yields and Break Evens

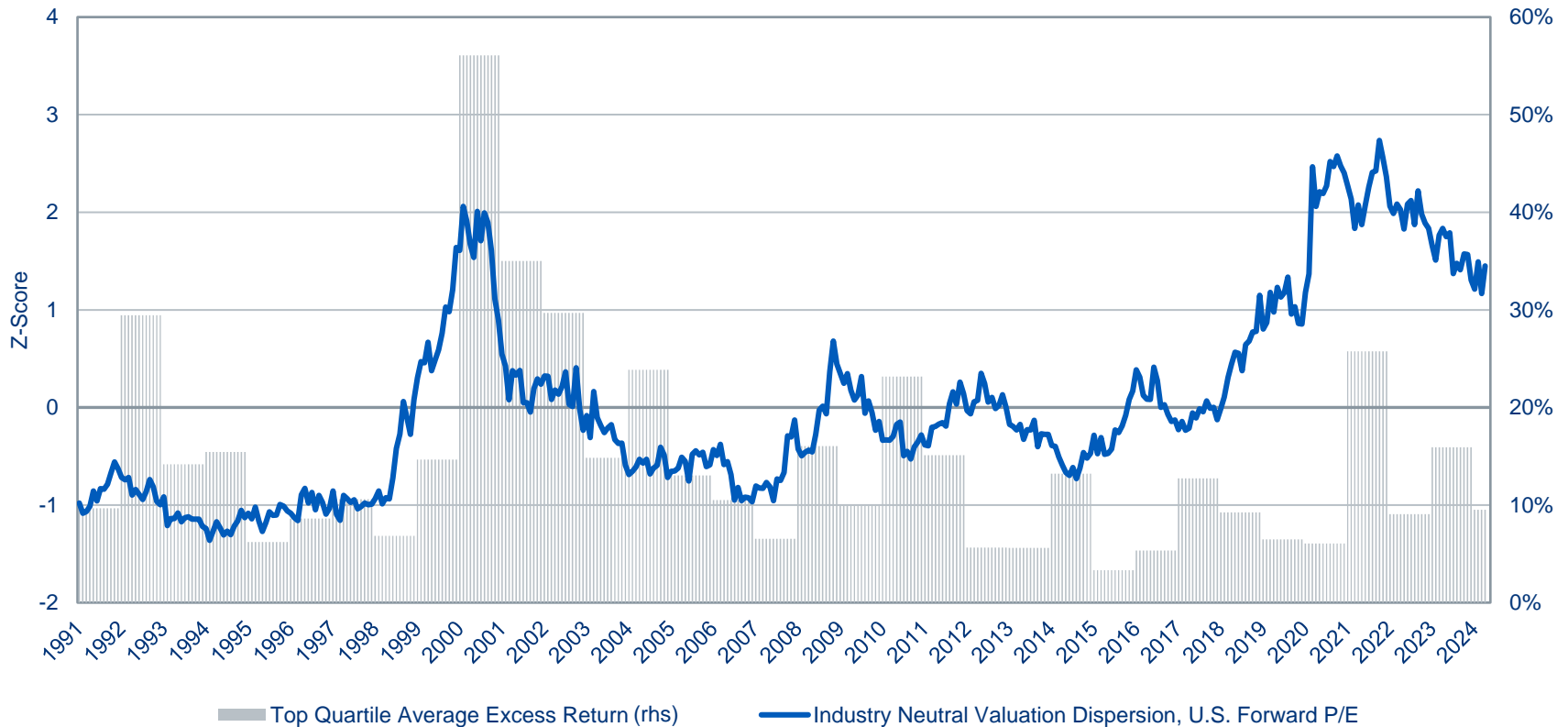


**The U.S. economy has likely exited the low-rate world. The normalization of inflation, expansionary fiscal policy and sharply higher debt-to-GDP ratios are raising equilibrium rates and yields.**

Source: Bloomberg. Data as of July 19, 2024.

# Alpha Potential in Public Equity

## Industry Neutral Valuation Dispersion & Excess Returns 1991-2024



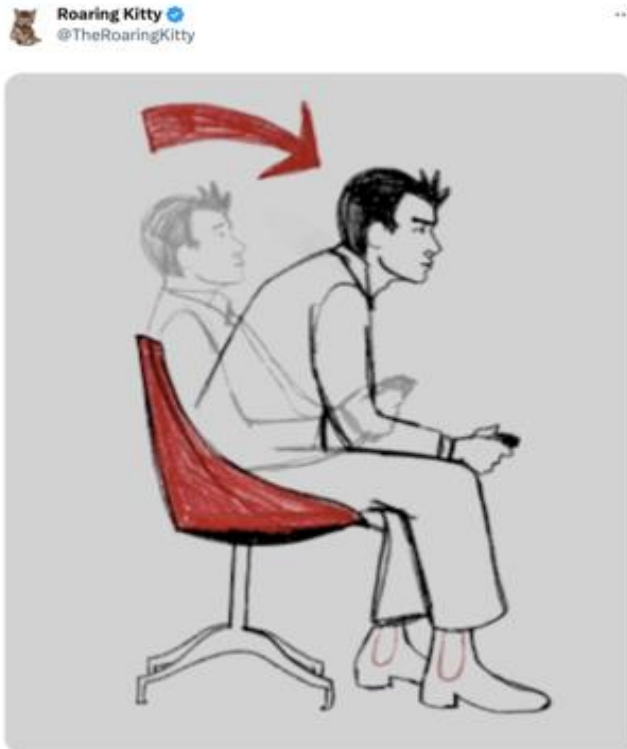
**Active management generates strong excess returns in the periods immediately following extreme valuation dispersion. Even with the recent narrowing in valuation dispersion, spreads between rich and cheap securities remain very wide relative to history.**

Top quartile average excess returns calculated on eVestment U.S. Equity manager universe, excluding passive strategies, against Russell 3000 Index.

# Alpha Potential in Public Equity

## Indiscriminate Buying and Selling Creates Opportunities

The Return of Meme Stocks?



7:00 PM · May 12, 2024 · 25.3M Views

GameStop: To the Moon and Back?



**The indiscriminate buying and selling of securities creates dislocations and opportunities for the managers with whom we tend to partner: longer-term investors grounded in a rigorous analysis of valuation and business fundamentals.**

Sources: X, Bloomberg. Data as of July 22, 2024.

# Takeaways

- Alpha (versus market exposure), thoughtful portfolio construction, and diversification will be increasingly important return drivers looking forward.
- In an uncertain macroeconomic environment, year-to-date in 2024, alpha has been strong and portfolios remain well diversified.
- The market's soft-landing narrative remains intact with slowing growth and steady, if bumpy, disinflation. Markets are priced to perfection for this soft landing. Eventually the business cycle will prevail and growth will slow.
- Geopolitical risk and the election cycle will be an important market driver for the remainder of the year.
- Strategic is taking advantage of market uncertainty and the evolving opportunity set which has resulted in higher-than-normal manager activity.

Current positions provided for illustrative purposes only, are not intended as investment advice, and are subject to change at the sole discretion of Strategic.

# June 2024 Performance Detail



# PERFORMANCE SUMMARY

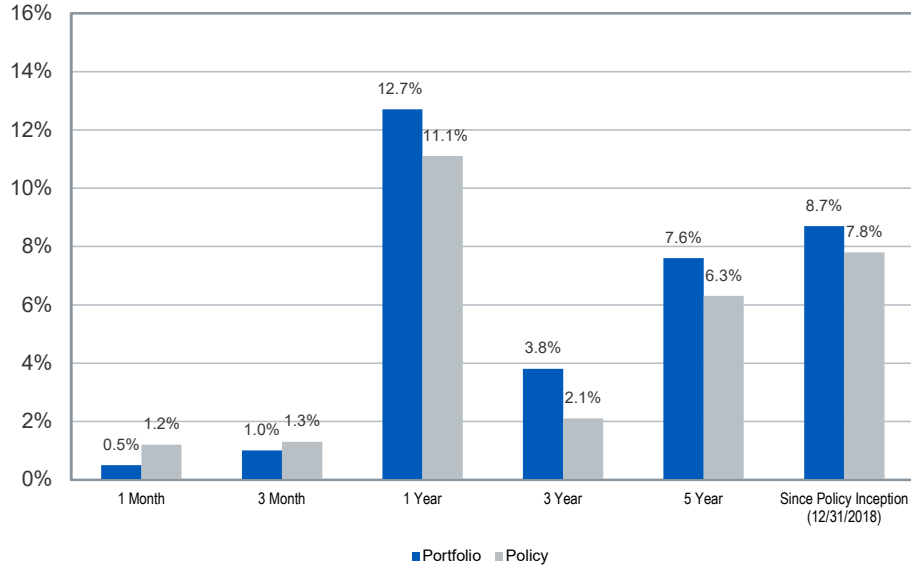
Miami University

June 30, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)									Since Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	631.751	100.0%	0.5	1.1	13.0	7.0	13.0	4.0	7.9	5.3	9.0	5.2	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	631.751	100.0%	0.5	1.0	12.7	6.9	12.7	3.8	7.6	-	8.7	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			1.2	1.3	11.2	5.6	11.2	2.2	6.5	4.7	7.9	4.9		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			1.2	1.3	11.1	5.5	11.1	2.1	6.3	-	7.8	-		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	200.283	100.0%	0.3	1.3	5.1	2.0	5.1	2.3	1.9	1.5	2.0	2.5	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	200.283	100.0%	0.2	1.3	5.0	1.9	5.0	2.2	1.8	-	1.9	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			0.5	1.1	5.1	2.0	5.1	1.8	1.7	1.3	1.8	2.1		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.5	1.1	5.0	1.9	5.0	1.7	1.6	-	1.8	-		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.769	100.0%	0.4	1.0	4.9	1.8	4.9	0.8	1.6	-	2.5	2.5	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.769	100.0%	0.4	1.0	4.8	1.8	4.8	0.8	1.5	-	2.4	2.4	19-Sep-18	
<i>Total Portfolio Policy Benchmark</i>			0.4	1.0	4.8	1.8	4.8	0.7	1.5	-	2.4	2.4		
Miami University Core Cash (Net of Sub-Mgr Fees)	223.053		0.3	1.3	5.1	1.9	5.1	2.0	2.0	1.8	2.3	2.6	30-Jun-02	
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	223.053		0.3	1.3	5.0	1.9	5.0	2.0	1.9	-	2.2	-	31-May-18	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	854.803		0.5	1.1	10.7	5.6	10.7	3.3	5.8	4.0	3.8	3.8	30-Jun-02	

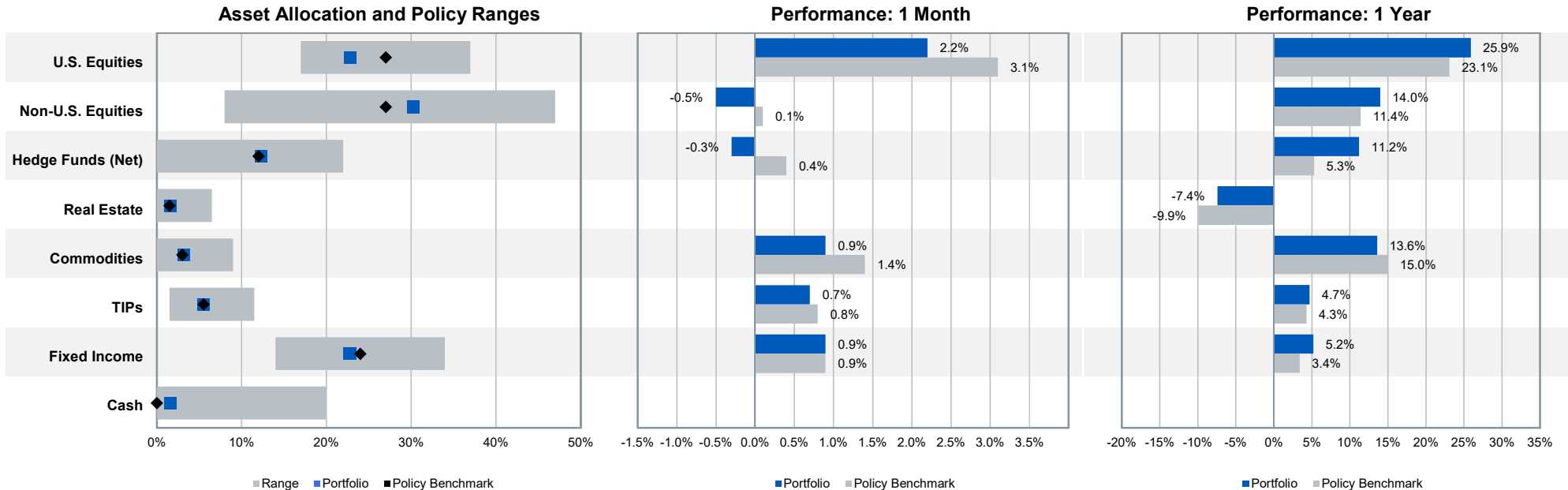
**PORTFOLIO PERFORMANCE**



**MARKET COMMENTARY**

Concentrated, overvalued, and AI-obsessed, the U.S. equity market extended its gains in June. NVIDIA, the chief object of the market's obsession, roared further ahead, briefly capturing the crown of most highly capitalized U.S. company. In addition to the AI frenzy, U.S. equities were supported by declining U.S. bond yields. The Bank of Canada cut its policy rate by 25 basis points in June, becoming the first G-7 central bank to do so. The ECB soon followed, also cutting its policy rate by 25 basis points. Nevertheless, European equity markets fell after the call for a snap election in France. Emerging equities rose despite declines in the Chinese market as well as in Latin American bourses. Yields across the credit spectrum declined in June. Together with rising equity prices, falling yields and spreads have eased financial conditions, dampening the impact of the Fed's tight policy stance. Oil prices rose strongly in June. The U.S. dollar's gain was more muted.

**ASSET CLASS ALLOCATIONS AND PERFORMANCE**



# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

June 30, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	<b>123.243</b>	<b>19.5%</b>	<b>2.2</b>	<b>3.0</b>	<b>25.9</b>	<b>15.4</b>	<b>25.9</b>	<b>9.9</b>	<b>15.2</b>	-	<b>17.2</b>	<b>12.9</b>	<b>31-Aug-18</b>
			3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	16.4	12.2	
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	<b>168.348</b>	<b>26.6%</b>	<b>(0.5)</b>	<b>0.9</b>	<b>14.0</b>	<b>7.7</b>	<b>14.0</b>	<b>2.0</b>	<b>7.9</b>	-	<b>9.6</b>	<b>6.5</b>	<b>31-Aug-18</b>
			0.1	1.2	11.4	5.5	11.4	(0.4)	5.3	-	7.2	4.3	
<b>Global Equity</b> <i>Global Equity Benchmark</i>	<b>43.861</b>	<b>6.9%</b>	<b>0.7</b>	<b>(1.2)</b>	<b>13.9</b>	<b>7.0</b>	<b>13.9</b>	<b>2.3</b>	<b>8.5</b>	-	-	<b>8.4</b>	<b>30-Apr-19</b>
			2.0	2.6	20.1	11.7	20.1	6.2	11.3	-	-	11.0	
<b>Total Equity</b>	<b>335.452</b>	<b>53.1%</b>	<b>0.6</b>	<b>1.3</b>	<b>18.3</b>	<b>10.4</b>	<b>18.3</b>	<b>5.0</b>	<b>10.7</b>	-	<b>12.6</b>	<b>9.0</b>	<b>31-Aug-18</b>
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	<b>77.722</b>	<b>12.3%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>11.2</b>	<b>6.7</b>	<b>11.2</b>	<b>5.1</b>	<b>6.3</b>	<b>4.6</b>	<b>6.3</b>	<b>4.3</b>	<b>30-Jun-02</b>
			0.4	0.0	5.3	2.2	5.3	0.5	2.7	4.0	2.9	6.1	
<b>Total Alternatives</b>	<b>77.722</b>	<b>12.3%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-02</b>
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	<b>10.078</b>	<b>1.6%</b>	-	<b>(0.7)</b>	<b>(7.4)</b>	<b>(2.6)</b>	<b>(7.4)</b>	<b>2.4</b>	<b>3.3</b>	-	-	<b>3.3</b>	<b>28-Jun-19</b>
			-	(0.7)	(9.9)	(3.2)	(9.9)	0.7	2.0	-	-	2.0	
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	<b>19.915</b>	<b>3.2%</b>	<b>0.9</b>	<b>0.4</b>	<b>13.6</b>	<b>10.4</b>	<b>13.6</b>	<b>11.4</b>	<b>7.1</b>	-	-	<b>6.9</b>	<b>31-Jan-19</b>
			1.4	0.7	15.0	11.1	15.0	12.7	8.3	-	-	8.4	
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	<b>34.141</b>	<b>5.4%</b>	<b>0.7</b>	<b>1.0</b>	<b>4.7</b>	<b>1.4</b>	<b>4.7</b>	<b>1.5</b>	<b>2.9</b>	-	-	<b>3.4</b>	<b>30-Jan-19</b>
			0.8	1.1	4.3	1.4	4.3	0.4	2.7	-	-	3.3	
<b>Total Real Assets</b>	<b>64.133</b>	<b>10.2%</b>	<b>0.5</b>	<b>0.5</b>	<b>5.3</b>	<b>3.5</b>	<b>5.3</b>	<b>4.9</b>	<b>5.0</b>	-	-	<b>5.2</b>	<b>30-Jan-19</b>
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	<b>144.320</b>	<b>22.8%</b>	<b>0.9</b>	<b>0.6</b>	<b>5.2</b>	<b>1.1</b>	<b>5.2</b>	<b>(0.5)</b>	<b>1.8</b>	-	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-18</b>
			0.9	0.2	3.4	(0.4)	3.4	(2.5)	0.2	-	1.4	1.5	
<b>Total Fixed Income</b>	<b>144.320</b>	<b>22.8%</b>	<b>0.9</b>	<b>0.6</b>	<b>5.2</b>	<b>1.1</b>	<b>5.2</b>	<b>(0.5)</b>	<b>1.8</b>	<b>2.3</b>	<b>2.5</b>	<b>4.2</b>	<b>30-Jun-02</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>10.123</b>	<b>1.6%</b>	<b>0.4</b>	<b>1.3</b>	<b>5.6</b>	<b>2.8</b>	<b>5.6</b>	<b>3.1</b>	<b>2.1</b>	-	<b>2.1</b>	<b>2.1</b>	<b>27-Aug-18</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	<b>631.751</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.1</b>	<b>13.0</b>	<b>7.0</b>	<b>13.0</b>	<b>4.0</b>	<b>7.9</b>	<b>5.3</b>	<b>9.0</b>	<b>5.2</b>	<b>30-Jun-02</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	<b>631.751</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.0</b>	<b>12.7</b>	<b>6.9</b>	<b>12.7</b>	<b>3.8</b>	<b>7.6</b>	-	<b>8.7</b>	-	<b>31-Dec-18</b>
			1.2	1.3	11.2	5.6	11.2	2.2	6.5	4.7	7.9	4.9	
			1.2	1.3	11.1	5.5	11.1	2.1	6.3	-	7.8	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.049</b>												
<b>TOTAL</b>	<b>632.800</b>												<b>30-Jun-02</b>

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Inception Date	
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Equity</b>															
	<b>Strategic U.S. Equity Trust<sup>15,16</sup></b>	<b>103.366</b>	<b>16.4%</b>	<b>83.9%</b>	<b>2.1</b>	<b>2.8</b>	<b>25.1</b>	<b>14.7</b>	<b>25.1</b>	<b>9.6</b>	<b>14.3</b>	-	<b>16.1</b>	<b>11.7</b>	<b>31-Aug-18</b>
	<i>Strategic U.S. Equity Trust Benchmark</i>				3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	16.4	12.4	
	<b>Active Core</b>														
	<b>Manager 1</b>		<b>1.3%</b>	<b>6.8%</b>	<b>3.1</b>	<b>5.3</b>	<b>33.1</b>	<b>18.5</b>	<b>33.1</b>	<b>23.3</b>	-	-	-	<b>24.7</b>	<b>31-Mar-21</b>
	<i>S&amp;P 500 Total Return Index</i>				3.6	4.3	24.6	15.3	24.6	10.0	-	-	-	12.0	
	<b>Manager 2</b>		<b>1.4%</b>	<b>7.2%</b>	<b>4.8</b>	<b>5.1</b>	<b>27.0</b>	<b>18.1</b>	<b>27.0</b>	<b>9.3</b>	<b>13.9</b>	-	-	<b>13.2</b>	<b>30-Apr-19</b>
	<i>Russell 1000 Total Return Index</i>				3.3	3.6	23.9	14.2	23.9	8.7	14.6	-	-	14.1	
	<b>Manager 3</b>		<b>0.9%</b>	<b>4.7%</b>	<b>(4.2)</b>	<b>(3.7)</b>	<b>16.1</b>	<b>7.5</b>	<b>16.1</b>	-	-	-	-	<b>16.1</b>	<b>30-Jun-23</b>
	<i>Russell 2500 Total Return Index</i>				(1.5)	(4.3)	10.5	2.3	10.5	-	-	-	-	10.5	
	<b>Manager 4</b>		<b>0.7%</b>	<b>3.4%</b>	<b>(3.3)</b>	<b>(4.7)</b>	<b>16.7</b>	<b>3.1</b>	<b>16.7</b>	-	-	-	-	<b>5.9</b>	<b>08-Jul-21</b>
	<i>Russell 2000 Value Total Return Index</i>				(1.7)	(3.6)	10.9	(0.8)	10.9	-	-	-	-	0.8	
	<b>Manager 5</b>		<b>3.6%</b>	<b>18.2%</b>	<b>4.0</b>	<b>4.8</b>	<b>28.6</b>	<b>16.6</b>	<b>28.6</b>	<b>10.7</b>	<b>15.8</b>	-	<b>18.2</b>	<b>14.0</b>	<b>31-Aug-18</b>
	<i>Russell 3000 Total Return Index</i>				3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	16.4	12.4	
	<b>Manager 6</b>		<b>4.9%</b>	<b>24.9%</b>	<b>3.1</b>	<b>5.4</b>	<b>26.6</b>	<b>17.8</b>	<b>26.6</b>	<b>12.4</b>	<b>16.0</b>	-	-	<b>16.5</b>	<b>29-Mar-19</b>
	<i>S&amp;P 500 Total Return Index</i>				3.6	4.3	24.6	15.3	24.6	10.0	15.0	-	-	15.2	
	<b>Style</b>														
	<b>Manager 7</b>		<b>1.5%</b>	<b>7.7%</b>	<b>(1.5)</b>	<b>(3.3)</b>	<b>16.0</b>	<b>7.5</b>	<b>16.0</b>	<b>6.5</b>	<b>10.6</b>	-	<b>12.1</b>	<b>8.0</b>	<b>31-Aug-18</b>
	<i>Russell 1000 Value Total Return Index</i>				(0.9)	(2.2)	13.1	6.6	13.1	5.5	9.0	-	11.2	8.2	
	<b>Manager 8</b>		<b>1.2%</b>	<b>6.2%</b>	<b>(0.3)</b>	<b>(1.6)</b>	<b>20.9</b>	<b>8.3</b>	<b>20.9</b>	<b>7.2</b>	-	-	-	<b>16.5</b>	<b>24-Jun-20</b>
	<i>Rhumbline_BTA Total Return Index</i>				(0.3)	(1.6)	20.9	8.3	20.9	7.2	-	-	-	16.6	
	<b>Liquidity</b>														
	<b>Manager 9</b>		<b>1.0%</b>	<b>4.9%</b>	<b>3.0</b>	<b>2.8</b>	<b>17.5</b>	<b>11.8</b>	<b>17.5</b>	-	-	-	-	<b>3.4</b>	<b>19-Nov-21</b>
	<i>S&amp;P 500 Total Return Index</i>				3.6	4.3	24.6	15.3	24.6	-	-	-	-	7.6	
	<b>Cash and Other</b>														
	<b>Cash, Accruals, and Pending Trades</b>		<b>0.0%</b>		-	-	-	-	-	-	-	-	-	-	
	<b>Portable Alpha</b>														
	<b>Strategic U.S. Equity Portable Alpha</b>	<b>19.877</b>	<b>3.1%</b>	<b>16.1%</b>	<b>2.7</b>	<b>4.0</b>	<b>30.5</b>	<b>19.2</b>	<b>30.5</b>	<b>11.7</b>	<b>18.8</b>	-	<b>21.1</b>	<b>18.3</b>	<b>31-Oct-18</b>
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				3.6	4.3	24.6	15.3	24.6	10.0	15.0	-	17.2	15.1	
	<b>Total U.S. Equity</b>	<b>123.243</b>	<b>19.5%</b>	<b>100.0%</b>	<b>2.2</b>	<b>3.0</b>	<b>25.9</b>	<b>15.4</b>	<b>25.9</b>	<b>9.9</b>	<b>15.2</b>	-	<b>17.2</b>	<b>12.9</b>	<b>31-Aug-18</b>
	<i>U.S. Equity Policy Benchmark<sup>3</sup></i>				3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	16.4	12.2	
<b>Non-U.S. Equity</b>															
	<b>Strategic Developed Markets Ex-U.S. Equity Trust<sup>15,17</sup></b>	<b>100.372</b>	<b>15.9%</b>	<b>59.6%</b>	<b>(1.8)</b>	<b>(0.5)</b>	<b>13.5</b>	<b>6.5</b>	<b>13.5</b>	<b>5.0</b>	<b>9.5</b>	-	<b>11.1</b>	<b>8.0</b>	<b>31-Aug-18</b>
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				(1.8)	(0.7)	10.8	4.4	10.8	2.0	6.3	-	8.3	5.3	
	<b>Core</b>														
	<b>Manager 10</b>		<b>7.4%</b>	<b>27.6%</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>18.2</b>	<b>10.0</b>	<b>18.2</b>	<b>8.1</b>	<b>12.9</b>	-	<b>14.3</b>	<b>11.1</b>	<b>31-Aug-18</b>
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				(0.2)	0.9	11.6	5.3	11.6	0.2	5.6	-	7.5	4.8	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>Developed Markets</b>															
Manager 11	MSCI EAFE Small Cap Total Return (Net) Index (USD)		1.1%	4.3%	(1.3)	1.7	15.1	6.9	15.1	0.4	8.1	-	9.6	5.4	31-Aug-18
					(3.0)	(1.8)	7.8	0.5	7.8	(3.4)	4.2	-	6.1	2.5	
Manager 12	MSCI EAFE Total Return (Net) Index (USD)		3.8%	14.3%	(2.4)	1.3	10.2	4.1	10.2	7.0	9.1	-	10.3	6.9	31-Aug-18
					(1.6)	(0.4)	11.5	5.3	11.5	2.9	6.5	-	8.4	5.6	
Manager 13	S&P TSX Capped Composite Index (USD)		1.0%	3.9%	(1.5)	(1.0)	11.2	3.7	11.2	4.2	8.6	-	11.6	7.4	31-Aug-18
					(1.8)	(1.5)	8.5	2.7	8.5	2.6	8.3	-	11.3	7.7	
Manager 14	FTSE Japan Index (USD) Total Return Index (USD)		0.0%	0.1%	(0.6)	(3.9)	12.2	6.5	12.2	-	-	-	-	17.1	06-Dec-22
					(1.1)	(4.8)	10.2	4.3	10.2	-	-	-	-	13.7	
Manager 15	TOPIX Total Return Index (USD)		0.8%	3.0%	(0.9)	(3.6)	-	-	-	-	-	-	-	0.7	29-Feb-24
					(0.9)	(4.4)	-	-	-	-	-	-	-	(1.1)	
Manager 16	MSCI EAFE Total Return (Net) Index (USD)		1.6%	6.1%	(3.8)	(1.8)	-	0.1	-	-	-	-	-	5.9	31-Aug-23
					(1.6)	(0.4)	-	5.3	-	-	-	-	-	12.3	
<b>Liquidity</b>															
Manager 17	MSCI EAFE Total Return (Net) Index (USD)		0.1%	0.3%	(2.3)	(1.8)	5.3	2.7	5.3	-	-	-	-	(1.1)	31-Aug-21
					(1.6)	(0.4)	11.5	5.3	11.5	-	-	-	-	2.2	
Manager 18	MSCI EAFE IMI Total Return (Net) Index (USD)		0.0%	0.0%	(2.0)	(0.4)	11.1	5.1	11.1	2.2	6.5	-	8.4	5.5	31-Aug-18
					(1.8)	(0.6)	11.0	4.7	11.0	2.0	6.1	-	8.1	5.2	
<b>Cash and Other</b>															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Emerging Markets - Core</b>															
Strategic Emerging Markets Equity Trust <sup>15,18</sup>	Strategic Emerging Markets Equity Trust Benchmark	37.774	6.0%	22.4%	2.6	4.0	13.1	9.2	13.1	(4.7)	4.1	-	6.0	2.9	31-Aug-18
					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	4.7	3.0	
<b>Emerging Markets - Core</b>															
Manager 19	MSCI Emerging Markets Total Return (Net) Index (USD)		0.8%	3.1%	3.2	3.3	12.2	7.3	12.2	(6.2)	3.5	-	4.8	3.0	31-Aug-18
					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	4.7	3.0	
Manager 20	MSCI Emerging Markets Total Return (Net) Index (USD)		1.0%	3.7%	(1.4)	1.7	10.6	7.4	10.6	(10.9)	(0.5)	-	4.4	1.6	31-Aug-18
					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	4.7	3.0	
Manager 21	MSCI China A Onshore Total Return Index (USD)		0.1%	0.5%	(2.0)	2.8	(12.1)	1.2	(12.1)	-	-	-	-	(4.3)	31-Oct-22
					(3.6)	(2.6)	(10.6)	(3.3)	(10.6)	-	-	-	-	(2.1)	
Manager 22	MSCI Emerging Markets Total Return (Net) Index (USD)		1.7%	6.3%	4.5	5.1	16.6	15.1	16.6	(1.9)	6.6	-	7.4	4.5	31-Aug-18
					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	4.7	3.0	
Manager 23	MSCI Emerging Markets Total Return (Net) Index (USD)		0.9%	3.3%	3.7	5.4	12.6	7.1	12.6	(7.4)	-	-	-	1.4	17-Dec-19
					3.9	5.0	12.5	7.5	12.5	(5.1)	-	-	-	2.2	
<b>Emerging Markets - Non-Core</b>															
Manager 24	Strategic Non-Core EM Equity Trust Benchmark		1.2%	4.4%	3.0	4.9	19.6	8.7	19.6	9.7	10.4	-	10.4	7.8	31-Aug-18
					1.4	2.7	15.0	7.1	15.0	(1.7)	4.0	-	5.7	4.4	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Emerging Markets - Non-Core</b>															
<b>Manager 25</b>			0.3%	1.0%	3.2	8.1	-	-	-	-	-	-	-	8.0	04-Mar-24
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					3.2	5.9	-	-	-	-	-	-	-	5.2	
<b>Manager 26</b>			0.3%	1.0%	0.9	5.4	23.8	11.9	23.8	9.0	9.4	-	10.4	8.4	31-Aug-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					0.2	0.9	12.3	5.6	12.3	(0.5)	2.1	-	4.3	3.1	
<b>Manager 27</b>			0.2%	0.7%	1.8	3.3	6.4	0.8	6.4	4.3	1.4	-	1.1	(1.4)	31-Aug-18
<i>S&amp;P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)</i>					(0.4)	3.8	1.3	(0.6)	1.3	(3.3)	(0.5)	-	(0.5)	(1.9)	
<b>Manager 28</b>			0.2%	0.8%	5.9	(0.5)	15.4	3.1	15.4	17.2	13.3	-	13.1	11.1	31-Aug-18
<i>S&amp;P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					2.5	(4.3)	1.8	(3.1)	1.8	3.5	5.8	-	7.7	7.1	
<b>Manager 29</b>			0.2%	0.9%	3.5	7.8	30.3	15.7	30.3	10.5	17.6	-	17.5	12.9	31-Aug-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					3.2	5.9	20.0	7.0	20.0	2.5	10.0	-	10.3	7.7	
<b>Liquidity</b>															
<b>Manager 30</b>			0.0%	0.0%	2.8	4.8	13.7	6.9	13.7	(4.6)	-	-	-	(3.1)	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					3.8	5.1	13.6	7.4	13.6	(4.1)	-	-	-	(2.7)	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
<b>Manager 31</b>			0.3%	1.2%	2.4	3.1	5.3	3.8	5.3	-	-	-	-	(7.2)	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	5.0	12.5	7.5	12.5	-	-	-	-	(3.9)	
<b>Manager 32</b>			0.0%	0.0%	2.8	4.7	11.9	6.9	11.9	(4.5)	3.6	-	5.1	3.3	31-Aug-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					3.8	5.1	13.6	7.4	13.6	(4.1)	3.9	-	5.4	3.6	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Portable Alpha</b>															
<b>Strategic Developed Non-U.S. Equity Portable Alpha</b>	15.699		2.5%	9.3%	(2.6)	(0.5)	17.0	9.5	17.0	4.8	10.3	-	-	11.1	31-Jan-19
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					(1.6)	(0.4)	11.5	5.3	11.5	2.9	6.5	-	-	7.3	
<b>Strategic Emerging Markets Portable Alpha</b>	12.786		2.0%	7.6%	2.0	4.3	17.1	10.8	17.1	(3.5)	-	-	-	10.9	10-Mar-20
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					3.9	5.0	12.5	7.5	12.5	(5.1)	-	-	-	8.5	
<b>Liquidity</b>															
<b>MSCI EAFE ETF (iShares Core)</b>	1.231		0.2%	0.7%	(2.0)	(0.4)	11.1	5.1	11.1	2.2	-	-	-	6.2	31-Jan-20
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(1.8)	(0.6)	11.0	4.7	11.0	2.0	-	-	-	5.8	
<b>MSCI Emerging Markets ETF</b>	0.486		0.1%	0.3%	2.8	4.7	11.9	6.9	11.9	(4.5)	3.6	-	5.1	4.5	30-Nov-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					3.8	5.1	13.6	7.4	13.6	(4.1)	3.9	-	5.4	4.8	
<b>Total Non-U.S. Equity</b>	168.348		26.6%	100.0%	(0.5)	0.9	14.0	7.7	14.0	2.0	7.9	-	9.6	6.5	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark<sup>4</sup></i>					0.1	1.2	11.4	5.5	11.4	(0.4)	5.3	-	7.2	4.3	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>Global Equity</b>															
<i>Global</i>															
<b>Strategic Global Equity Trust<sup>15,19</sup></b>		43.861	6.9%	100.0%	0.7	(1.2)	13.9	7.0	13.9	2.3	8.5	-	-	8.4	30-Apr-19
<i>Strategic Global Equity Trust Benchmark</i>					2.0	2.6	20.1	11.7	20.1	6.2	11.3	-	-	11.0	
<i>Global</i>															
<b>Manager 33</b>			2.4%	33.9%	2.4	(0.6)	15.6	7.1	15.6	3.8	10.1	-	-	10.0	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					2.0	2.6	20.2	11.7	20.2	6.9	11.8	-	-	11.5	
<b>Manager 34</b>			2.4%	35.0%	(0.8)	(1.4)	21.7	13.2	21.7	2.8	10.1	-	-	9.8	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					2.0	2.6	20.2	11.7	20.2	6.9	11.8	-	-	11.5	
<b>Manager 35</b>			2.1%	30.5%	0.1	(2.2)	-	0.6	-	-	-	-	-	5.2	31-Aug-23
<i>MSCI World Total Return (Net) Index (USD)</i>					2.0	2.6	-	11.7	-	-	-	-	-	19.1	
<i>Liquidity</i>															
<b>Manager 36</b>			0.0%	0.3%	(2.2)	-	-	-	-	-	-	-	-	(1.6)	31-May-24
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(1.6)	-	-	-	-	-	-	-	-	(1.6)	
<b>Manager 37</b>			0.0%	0.0%	(2.0)	(0.4)	11.1	5.1	11.1	-	-	-	-	1.5	31-Aug-21
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(1.8)	(0.6)	11.0	4.7	11.0	-	-	-	-	1.1	
<b>Manager 38</b>			0.0%	0.0%	3.5	4.4	24.5	15.2	24.5	-	-	-	-	8.5	31-Aug-21
<i>S&amp;P 500 Total Return Index (USD)</i>					3.6	4.3	24.6	15.3	24.6	-	-	-	-	8.6	
<b>Manager 39</b>			0.0%	0.4%	3.0	2.8	17.5	11.8	17.5	-	-	-	-	3.0	31-Dec-21
<i>S&amp;P 500 Total Return Index (USD)</i>					3.6	4.3	24.6	15.3	24.6	-	-	-	-	7.3	
<i>Cash and Other</i>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Total Global Equity</b>		43.861	6.9%	100.0%	0.7	(1.2)	13.9	7.0	13.9	2.3	8.5	-	-	8.4	30-Apr-19
<i>Global Equity Benchmark<sup>5</sup></i>					2.0	2.6	20.1	11.7	20.1	6.2	11.3	-	-	11.0	
<b>Total - Equity</b>		335.452	53.1%	100.0%	0.6	1.3	18.3	10.4	18.3	5.0	10.7	-	12.6	9.0	31-Aug-18
<i>Equity Policy Benchmark</i>					1.6	2.2	17.2	9.5	17.2	3.9	9.7	-	11.7	8.3	
<b>Hedge Funds</b>															
<b>Strategic Funds SPC Alpha Segregated Portfolio<sup>15,20</sup></b>		137.975	21.8%	177.5%	(0.3)	1.1	11.2	6.7	11.2	5.1	6.4	-	6.5	6.0	31-Oct-18
<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>					0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.9	2.5	
<i>Equity Market-Neutral</i>															
<b>Manager 40</b>			1.4%	11.1%	0.2	2.6	14.2	6.1	14.2	16.0	17.7	-	17.3	16.4	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.6	0.2	
<b>Manager 41</b>			1.1%	8.8%	2.7	1.7	17.8	10.1	17.8	9.8	9.5	-	10.6	9.3	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.6	0.2	
<b>Manager 42</b>			0.4%	3.2%	1.5	3.3	12.5	9.7	12.5	16.7	9.7	-	10.1	9.4	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.6	0.2	
<b>Manager 43</b>			1.2%	9.9%	0.7	1.2	13.1	8.6	13.1	10.7	10.5	-	11.0	10.8	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.6	0.2	
<b>Manager 44</b>			1.2%	9.5%	1.9	8.0	-	16.3	-	-	-	-	-	27.7	31-Jul-23
<i>HFRX Equity Market Neutral Index</i>					1.4	1.3	-	4.2	-	-	-	-	-	8.2	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Inception Date	
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Fixed Income Relative Value</b>															
Manager 45	HFRX Relative Value Arbitrage Index		1.0%	7.8%	0.4	0.6	4.5	2.0	4.5	4.1	-	-	-	2.3	31-Aug-20
					0.3	0.4	3.7	1.1	3.7	(0.9)	-	-	-	0.5	
Manager 46	HFRX Relative Value Arbitrage Index		1.3%	10.7%	0.6	3.0	11.6	7.0	11.6	5.3	5.1	-	5.0	4.8	31-Oct-18
					0.3	0.4	3.7	1.1	3.7	(0.9)	1.7	-	2.3	1.7	
Manager 47	HFRX Relative Value Arbitrage Index		1.3%	10.9%	3.0	5.2	18.6	11.7	18.6	5.9	10.4	-	10.2	9.6	31-Oct-18
					0.3	0.4	3.7	1.1	3.7	(0.9)	1.7	-	2.3	1.7	
<b>Equity Long/Short</b>															
Manager 48	HFRX Equity Hedge Index		1.0%	8.5%	(3.7)	1.7	11.8	10.2	11.8	-	-	-	-	10.7	29-Jul-22
					1.2	1.6	9.1	5.1	9.1	-	-	-	-	6.5	
Manager 49	HFRX Equity Hedge Index		0.8%	6.7%	(5.2)	-	-	-	-	-	-	-	-	(6.6)	30-Apr-24
					1.2	-	-	-	-	-	-	-	-	2.5	
Manager 50	HFRX Equity Hedge Index		1.4%	11.5%	(4.3)	7.1	39.7	30.8	39.7	25.3	-	-	-	30.7	30-Jun-20
					1.2	1.6	9.1	5.1	9.1	4.2	-	-	-	8.0	
Manager 51	HFRX Equity Hedge Index		1.0%	8.2%	(3.0)	(5.8)	3.2	(1.4)	3.2	13.2	6.4	-	7.3	5.7	31-Oct-18
					1.2	1.6	9.1	5.1	9.1	4.2	5.9	-	6.5	5.4	
Manager 52	HFRX Equity Hedge Index		1.4%	11.1%	2.1	2.3	13.7	8.3	13.7	4.3	8.0	-	10.7	9.7	31-Oct-18
					1.2	1.6	9.1	5.1	9.1	4.2	5.9	-	6.5	5.4	
<b>Credit Long/Short</b>															
Manager 53	HFRX Event Driven Index		0.9%	7.5%	0.7	1.7	6.0	2.6	6.0	2.7	5.0	-	5.2	4.6	31-Oct-18
					0.0	(0.1)	4.8	1.2	4.8	(2.9)	2.1	-	2.3	1.9	
Manager 54	HFRX Event Driven Index		0.6%	4.9%	0.6	-	-	-	-	-	-	-	-	1.8	30-Apr-24
					0.0	-	-	-	-	-	-	-	-	0.5	
<b>Global Macro</b>															
Manager 55	HFRX Macro/CTA Index		0.8%	6.4%	(4.3)	(1.3)	9.5	14.4	9.5	6.9	2.8	-	1.6	2.7	31-Oct-18
					(0.7)	(1.2)	2.8	4.6	2.8	1.4	2.5	-	2.7	2.7	
<b>Multi-Strategy</b>															
Manager 56	HFRX Equal Weighted Strategies Index		1.1%	8.7%	0.0	0.4	4.8	1.5	4.8	3.9	8.0	-	7.9	7.6	31-Oct-18
					0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.9	2.5	
Manager 57	HFRX Equal Weighted Strategies Index		0.5%	4.2%	1.2	2.3	10.1	5.9	10.1	4.2	5.4	-	6.6	6.3	31-Oct-18
					0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.9	2.5	
Manager 58	HFRX Equal Weighted Strategies Index		1.1%	8.7%	(1.3)	(4.1)	0.9	(3.6)	0.9	(4.0)	8.6	-	8.9	8.8	31-Oct-18
					0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.9	2.5	
Manager 59	HFRX Equal Weighted Strategies Index		0.8%	6.7%	(1.7)	(5.0)	0.5	(5.2)	0.5	1.4	-	-	-	4.0	31-Oct-19
					0.4	0.0	5.3	2.2	5.3	0.5	-	-	-	2.6	
<b>Cash and Other</b>															
Liquidating Funds			0.4%	3.0%	-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
Asset Allocation Overlay		(60.670)	(9.6%)	(78.1%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	31-Dec-21



# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

June 30, 2024



ASSET CLASS Style	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
<b>Cash and Other</b>															
Liquidating Funds	0.417	0.1%	0.5%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hedge Funds</b>	<b>77.722</b>	<b>12.3%</b>	<b>100.0%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>11.2</b>	<b>6.7</b>	<b>11.2</b>	<b>5.1</b>	<b>6.3</b>	<b>4.6</b>	<b>6.3</b>	<b>4.3</b>	<b>30-Jun-02</b>	
<i>Hedge Funds Policy Benchmark<sup>6</sup></i>				0.4	0.0	5.3	2.2	5.3	0.5	2.7	4.0	2.9	6.1		
<b>Total - Alternatives</b>	<b>77.722</b>	<b>12.3%</b>	<b>100.0%</b>	<b>(0.3)</b>	<b>1.2</b>	<b>11.3</b>	<b>6.7</b>	<b>11.3</b>	<b>5.3</b>	<b>6.4</b>	<b>4.7</b>	<b>6.4</b>	<b>4.3</b>	<b>30-Jun-02</b>	
<b>Real Estate</b>															
<b>Core Open-End</b>															
Harrison Street Core Property Fund, L.P. <i>NCREIF Open End Diversified Core Index</i>	1.548	0.2%	15.4%	-	0.4	(6.7)	(1.5)	(6.7)	3.7	-	-	-	4.7	05-Jul-19	
<i>NCREIF Open End Diversified Core Index</i>				-	(0.7)	(9.8)	(3.2)	(9.8)	3.0	-	-	-	3.5		
Prime Property Fund, LLC <i>NCREIF Open End Diversified Core Index</i>	4.827	0.8%	47.9%	-	(0.2)	(3.9)	(1.5)	(3.9)	5.5	-	-	-	5.0	27-Sep-19	
<i>NCREIF Open End Diversified Core Index</i>				-	(0.7)	(10.0)	(3.2)	(10.0)	2.3	-	-	-	3.1		
PRISA Fund <i>NCREIF Open End Diversified Core Index</i>	3.703	0.6%	36.7%	-	(1.7)	(11.8)	(4.5)	(11.8)	0.9	2.5	-	-	2.5	28-Jun-19	
<i>NCREIF Open End Diversified Core Index</i>				-	(0.7)	(10.0)	(3.2)	(10.0)	1.0	2.3	-	-	2.3		
<b>Total Real Estate - IRR<sup>8</sup></b>	<b>10.078</b>	<b>1.6%</b>	<b>100.0%</b>	<b>-</b>	<b>(0.7)</b>	<b>(7.4)</b>	<b>(2.6)</b>	<b>(7.4)</b>	<b>2.4</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>3.3</b>	<b>28-Jun-19</b>	
<i>Real Estate Policy Benchmark - IRR<sup>7</sup></i>				-	(0.7)	(9.9)	(3.2)	(9.9)	0.7	2.0	-	-	2.0		
<b>Total Real Estate - Time Weighted<sup>8</sup></b>	<b>10.078</b>	<b>1.6%</b>	<b>100.0%</b>	<b>-</b>	<b>(0.7)</b>	<b>(7.4)</b>	<b>(2.6)</b>	<b>(7.4)</b>	<b>2.7</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>28-Jun-19</b>	
<i>Real Estate Policy Benchmark<sup>7</sup></i>				-	(0.7)	(10.0)	(3.2)	(10.0)	1.0	2.3	-	-	2.3		
<b>Commodities</b>															
<b>Liquidity</b>															
iShares GSCI Commodity Index <i>S&amp;P GSCI Total Return Index</i>	19.915	3.2%	100.0%	0.9	0.4	13.7	10.4	13.7	11.2	7.0	-	-	7.1	31-Jan-19	
<i>S&amp;P GSCI Total Return Index</i>				1.4	0.7	15.0	11.1	15.0	12.7	8.3	-	-	8.4		
<b>Total Commodities</b>	<b>19.915</b>	<b>3.2%</b>	<b>100.0%</b>	<b>0.9</b>	<b>0.4</b>	<b>13.6</b>	<b>10.4</b>	<b>13.6</b>	<b>11.4</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>31-Jan-19</b>	
<i>Commodities Policy Benchmark<sup>9</sup></i>				1.4	0.7	15.0	11.1	15.0	12.7	8.3	-	-	8.4		
<b>TIPS</b>															
Strategic TIPS <i>Bloomberg 1 to 10 Year TIPS Index</i>	34.141	5.4%	100.0%	0.7	1.0	4.7	1.4	4.7	1.5	2.9	-	-	3.4	30-Jan-19	
<i>Bloomberg 1 to 10 Year TIPS Index</i>				0.8	1.1	4.3	1.4	4.3	0.4	2.7	-	-	3.4		
<b>Total TIPS</b>	<b>34.141</b>	<b>5.4%</b>	<b>100.0%</b>	<b>0.7</b>	<b>1.0</b>	<b>4.7</b>	<b>1.4</b>	<b>4.7</b>	<b>1.5</b>	<b>2.9</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>30-Jan-19</b>	
<i>TIPS Policy Benchmark<sup>10</sup></i>				0.8	1.1	4.3	1.4	4.3	0.4	2.7	-	-	3.3		
<b>Total - Real Assets</b>	<b>64.133</b>	<b>10.2%</b>	<b>100.0%</b>	<b>0.5</b>	<b>0.5</b>	<b>5.3</b>	<b>3.5</b>	<b>5.3</b>	<b>4.9</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>30-Jan-19</b>	
<b>U.S. Fixed Income</b>															
<b>Treasuries</b>															
Strategic Treasury Holdings <i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>	84.815	13.4%	58.8%	1.0	0.0	1.4	(1.3)	1.4	(2.5)	(0.9)	-	(0.2)	0.1	07-Sep-18	
<i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>				1.1	0.1	1.7	(0.7)	1.7	(2.4)	(1.0)	-	(0.4)	(0.1)		
<b>Active Credit</b>															
Ellington Strategic Mortgage Fund, L.P. <i>Ellington Strategic Mortgage Fund Custom Benchmark Index</i>	19.170	3.0%	13.3%	0.9	2.8	12.1	5.7	12.1	-	-	-	-	8.1	31-Aug-22	
<i>Ellington Strategic Mortgage Fund Custom Benchmark Index</i>				1.2	0.1	2.1	(1.0)	2.1	-	-	-	-	0.4		
GoldenTree HY Value Offshore Strategic, Ltd. <i>Citigroup High Yield Market Index</i>	18.435	2.9%	12.8%	1.0	1.5	11.5	4.1	11.5	-	-	-	-	9.8	30-Jun-22	
<i>Citigroup High Yield Market Index</i>				1.0	1.2	10.6	2.8	10.6	-	-	-	-	9.8		
KKR Global Credit Opp Fund (Overseas), L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	9.594	1.5%	6.6%	0.4	1.1	14.6	5.8	14.6	-	-	-	-	8.1	31-Mar-22	
<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				0.9	1.0	10.3	2.5	10.3	-	-	-	-	3.6		

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Portable Alpha</b>															
	<b>Strategic U.S. Fixed Income Portable Alpha</b>	<b>12.307</b>	<b>1.9%</b>	<b>8.5%</b>	<b>0.6</b>	<b>0.0</b>	<b>7.0</b>	<b>3.1</b>	<b>7.0</b>	<b>(1.9)</b>	<b>2.8</b>	<b>-</b>	<b>3.9</b>	<b>4.1</b>	<b>07-Dec-18</b>
	<i>MO3 U.S. Fixed Income Portable Alpha Benchmark Index</i>				<i>1.0</i>	<i>0.1</i>	<i>1.5</i>	<i>(0.9)</i>	<i>1.5</i>	<i>(3.3)</i>	<i>(0.7)</i>	<i>-</i>	<i>0.3</i>	<i>0.3</i>	
	<b>Total U.S. Fixed Income</b>	<b>144.320</b>	<b>22.8%</b>	<b>100.0%</b>	<b>0.9</b>	<b>0.6</b>	<b>5.2</b>	<b>1.1</b>	<b>5.2</b>	<b>(0.5)</b>	<b>1.8</b>	<b>-</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-18</b>
	<i>U.S. Fixed Income Policy Benchmark</i>				<i>0.9</i>	<i>0.2</i>	<i>3.4</i>	<i>(0.4)</i>	<i>3.4</i>	<i>(2.5)</i>	<i>0.2</i>	<i>-</i>	<i>1.4</i>	<i>1.5</i>	
	<b>Total - Fixed Income</b>	<b>144.320</b>	<b>22.8%</b>	<b>100.0%</b>	<b>0.9</b>	<b>0.6</b>	<b>5.2</b>	<b>1.1</b>	<b>5.2</b>	<b>(0.5)</b>	<b>1.8</b>	<b>2.3</b>	<b>2.5</b>	<b>4.2</b>	<b>30-Jun-02</b>
	<b>Total - Fixed Income Segment</b>				<b>0.9</b>	<b>0.3</b>	<b>3.9</b>	<b>0.0</b>	<b>3.9</b>	<b>(2.0)</b>	<b>0.6</b>	<b>-</b>	<b>1.6</b>	<b>0.4</b>	
	<i>Fixed Income Policy Benchmark<sup>11</sup></i>				<i>0.9</i>	<i>0.2</i>	<i>3.4</i>	<i>(0.4)</i>	<i>3.4</i>	<i>(2.5)</i>	<i>0.2</i>	<i>1.6</i>	<i>1.4</i>	<i>3.4</i>	
	<b>Total - Cash, Accruals, and Pending Trades<sup>14</sup></b>	<b>10.123</b>	<b>1.6%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.3</b>	<b>5.6</b>	<b>2.8</b>	<b>5.6</b>	<b>3.1</b>	<b>2.1</b>	<b>-</b>	<b>2.1</b>	<b>2.1</b>	<b>27-Aug-18</b>
	<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>631.751</b>	<b>100.0%</b>		<b>0.5</b>	<b>1.1</b>	<b>13.0</b>	<b>7.0</b>	<b>13.0</b>	<b>4.0</b>	<b>7.9</b>	<b>5.3</b>	<b>9.0</b>	<b>5.2</b>	<b>30-Jun-02</b>
	<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	<b>631.751</b>	<b>100.0%</b>		<b>0.5</b>	<b>1.0</b>	<b>12.7</b>	<b>6.9</b>	<b>12.7</b>	<b>3.8</b>	<b>7.6</b>	<b>-</b>	<b>8.7</b>	<b>-</b>	<b>31-Dec-18</b>
	<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				<i>1.2</i>	<i>1.3</i>	<i>11.2</i>	<i>5.6</i>	<i>11.2</i>	<i>2.2</i>	<i>6.5</i>	<i>4.7</i>	<i>7.9</i>	<i>4.9</i>	
	<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				<i>1.2</i>	<i>1.3</i>	<i>11.1</i>	<i>5.5</i>	<i>11.1</i>	<i>2.1</i>	<i>6.3</i>	<i>-</i>	<i>7.8</i>	<i>-</i>	
	<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.049</b>													
	<b>TOTAL</b>	<b>632.800</b>													<b>30-Jun-02</b>

Note:

- Rates of return are annualized except for periods of less than one year.
  - Rates of return for terminated managers are included in each asset category.
  - Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
  - Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
  - Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
  - We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.
- 1) Total Portfolio and Benchmark Returns
    - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
    - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
    - Total Portfolio (Net of Sub-Manager and Strategic Fees) - Multi-period returns are net of both Strategic and sub-manager fees.
    - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
  - 2) Total Portfolio Benchmark
    - The long term Total Portfolio Benchmark is 54% Equity (27% U.S., 18% Developed Non-U.S., 9% Emerging Markets), 12% Alternatives (12% Hedge Funds), 10% Real Assets (3% Real Estate, 3% Commodities, 4% TIPS), and 24% Fixed Income (21.5% U.S. Investment Grade, 2.5% U.S. High Yield). The benchmark is adjusted to float Real Estate weight based on its actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point. The portion of the long-term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
    - *During the "Transition Period", which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account and each asset class benchmark was set to be the performance of the asset class.*
  - 3) U.S. Equity Policy Benchmark
    - Russell 3000 Index
  - 4) Non-U.S. Equity Policy Benchmark
    - 66.7% MSCI World Ex-U.S. IMI (Net) and 33.3% MSCI Emerging Markets Index (Net)
  - 5) Global Equity Benchmark
    - A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.
  - 6) Hedge Fund Policy Benchmark
    - HFRX Equal Weighted Strategies Index
    - *Inception - 6/30/2018: MSCI All Country World Index (Net)*
  - 7) Real Estate Policy Benchmark
    - NCREIF Open End Diversified Core Index
  - 8) Real Estate Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade, etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed.
  - 9) Commodities Policy Benchmark
    - S&P GSCI Total Return Index
  - 10) TIPS Policy Benchmark
    - Bloomberg 1 to 10 Year TIPS Index
  - 11) Fixed Income Policy Benchmark
    - 90% Bloomberg US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
    - *Inception - 6/30/2018: Bloomberg US Aggregate Index*
  - 12) Fiscal Year-End for the Miami University is June 30th.
  - 13)
    - Total Miami University Client Group performance accounts for the combined performance of the Miami University Long-Term Capital, Miami University Baseline Tier II, and Miami University Special Initiatives Fund portfolios. Prior to May 31, 2018, the Miami University Client Group includes the Miami University Operating Cash account.
  - 14) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
  - 15) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
  - 16) Strategic U.S. Equity Trust Footnotes
    - Strategic U.S. Equity Trust Benchmark
      - Russell 3000 Index
      - *October 1, 1999 - June 30, 2007: Wilshire 5000 Index*
      - *Inception - September 30, 1999: S&P 500 Index*
  - 17) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
    - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
      - MSCI World ex-U.S. IMI Index (net)
      - *October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).*
      - *September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).*
      - *December 1, 2001 - August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.*
      - *October 1, 1996 - November 30, 2001: EAFE Lite (net).*
      - *Inception - September 30, 1996: EAFE Index (net).*
    - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
    - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.

- 18) Strategic Emerging Markets Equity Trust Footnotes
- The Strategic Emerging Markets Trust was created on January 1, 2019 using the emerging markets equity managers within the Strategic International Equity Trust. Performance history for the Strategic Emerging Markets Equity Trust for periods prior to January 1, 2019 has been calculated using the weighted average performance of the emerging markets equity managers held within the Strategic International Equity Trust until January 1, 2019.
  - Strategic Emerging Markets Equity Trust Benchmark  
-MSCI Emerging Markets Index (net)  
*-November 1, 1994 - December 31, 1998: A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying emerging markets equity managers and are rebalanced monthly.*
- 19) Strategic Global Equity Trust Benchmark
- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.
- 20) Strategic Funds SPC Alpha Segregated Footnotes
- Macro Benchmark  
-HFRX Macro Index  
*-Inception – March 31, 2003: 90 Day T-Bill +4%*
  - Equal Weighted Strategies Benchmark  
-HFRX Equal Weighted Strategies Index  
*-Inception – March 31, 2003: 90 Day T-bill +4%*
  - Equity Hedge Benchmark  
- HFRX Equity Hedge Index  
*- Inception – March 31, 2003: 90 Day T-bill +4%*
  - Equity Market Neutral Benchmark  
- HFRX Equity Market Neutral Index  
*- Inception – March 31, 2003: 90 Day T-bill +4%*
  - Event Driven Benchmark  
- HFRX Event Driven Index  
*- Inception – March 31, 2003: 90 Day T-bill +4%*
  - Formerly, several managers were underlying investments in the Strategic Directional Hedge Fund Master Trust. Effective as of March 31, 2010, the Strategic Directional Hedge Fund Master Trust merged into the Strategic Hedge Fund Master Trust and the underlying assets of both Master Trusts were combined in the surviving Strategic Hedge Fund Master Trust. All performance from inception through March 31, 2010 occurred as part of the Strategic Directional Hedge Fund Master Trust.

# PERFORMANCE DETAIL

## Miami University Baseline Tier II

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(4)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b>															
<i>Treasuries</i>															
<b>Strategic Treasury Holdings</b>		200.056	99.9%	100.0%	0.3	1.3	5.1	2.0	5.1	2.3	1.9	-	2.0	2.0	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					0.5	1.1	5.1	2.0	5.1	1.8	1.7	-	1.8	1.9	
<b>Total U.S. Fixed Income</b>		200.056	99.9%	100.0%	0.3	1.3	5.1	2.0	5.1	2.3	1.9	1.5	2.0	2.5	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					0.5	1.1	5.1	2.0	5.1	1.8	1.7	1.3	1.8	2.1	
<b>Total - Fixed Income</b>		200.056	99.9%	100.0%	0.3	1.3	5.1	2.0	5.1	2.3	1.9	1.5	2.0	2.5	30-Jun-02
<i>Fixed Income Policy Benchmark<sup>3</sup></i>					0.5	1.1	5.1	2.0	5.1	1.8	1.7	1.3	1.8	2.1	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>		0.227	0.1%	100.0%	0.4	1.3	5.6	2.8	5.6	3.1	2.1	-	2.1	2.1	02-Aug-18
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>		200.283	100.0%		0.3	1.3	5.1	2.0	5.1	2.3	1.9	1.5	2.0	2.5	30-Jun-02
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>		200.283	100.0%		0.2	1.3	5.0	1.9	5.0	2.2	1.8	-	1.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>					0.5	1.1	5.1	2.0	5.1	1.8	1.7	1.3	1.8	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>					0.5	1.1	5.0	1.9	5.0	1.7	1.6	-	1.8	-	

**Note:**

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

- 1) Total Portfolio and Benchmark Returns
  - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
  - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
  - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
  - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
- 2) Total Portfolio Benchmark
  - The long term Total Portfolio Benchmark is the ICE BAML 0-2 Year Treasury Index
  - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
  - *During the 'Transition Period', which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account, and each asset class benchmark was set to be the performance of the asset class.*
- 3) Fixed Income Policy Benchmark
  - ICE BAML 0-2 Year Treasury Index
  - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
- 4) Fiscal Year-End for the Miami University is June 30th.
- 5) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

# PERFORMANCE DETAIL

## Miami University Special Initiatives Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(3)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b>															
<i>Treasuries</i>															
Strategic Treasury Holdings		22.769	100.0%	100.0%	0.4	1.0	4.9	1.8	4.9	0.8	1.6	-	2.5	2.5	19-Sep-18
<b>Total U.S. Fixed Income</b>		<b>22.769</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.0</b>	<b>4.9</b>	<b>1.8</b>	<b>4.9</b>	<b>0.8</b>	<b>1.6</b>	<b>-</b>	<b>2.5</b>	<b>2.5</b>	<b>19-Sep-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>					0.4	1.0	4.9	1.8	4.9	0.8	1.6	-	2.4	2.4	
<b>Total - Fixed Income</b>		<b>22.769</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.0</b>	<b>4.9</b>	<b>1.8</b>	<b>4.9</b>	<b>0.8</b>	<b>1.6</b>	<b>-</b>	<b>2.5</b>	<b>2.5</b>	<b>19-Sep-18</b>
<i>Fixed Income Policy Benchmark</i>					0.4	1.0	4.9	1.8	4.9	0.8	1.6	-	2.4	2.4	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)		22.769	100.0%		0.4	1.0	4.9	1.8	4.9	0.8	1.6	-	2.5	2.5	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)		22.769	100.0%		0.4	1.0	4.8	1.8	4.8	0.8	1.5	-	2.4	2.4	19-Sep-18
<i>Total Portfolio Policy Benchmark<sup>2</sup></i>					0.4	1.0	4.8	1.8	4.8	0.7	1.5	-	2.4	2.4	

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

- 1) Total Portfolio Returns
  - Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
  - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
- 2) Total Portfolio Benchmark
  - This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.
- 3) Fiscal Year-End for the Miami University is June 30th.



**RISK BASED ASSET ALLOCATION (%)**

**RISK ANALYSIS (%)**

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.0</b>	<b>53.1</b>	<b>(0.9)</b>	<b>8.6</b>	<b>8.4</b>	<b>0.33</b>
U.S. Equity	17.0 - 37.0	27.0	27.0	22.9	(4.1)	4.2	3.5	0.09
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.7	0.7	2.8	2.8	0.08
Emerging Market Equity	0.0 - 19.0	9.0	9.0	11.5	2.5	1.6	2.1	0.16
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.3</b>	<b>0.3</b>	<b>0.6</b>	<b>1.0</b>	<b>0.60</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.3	0.3	0.6	1.0	0.60
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>21.9</i>	<i>(0.1)</i>	<i>0.6</i>	<i>1.0</i>	<i>0.60</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(9.6)</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.04</b>
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.2	0.2	0.2	0.3	0.03
TIPS	1.5 - 11.5	4.0	5.5	5.5	0.0	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>22.7</b>	<b>(1.3)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.31</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.9	(4.6)	0.2	0.0	0.19
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.7	3.2	0.2	0.3	0.11
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.0</b>	<b>29.7</b>	<b>2.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.06</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.4</b>	<b>10.6</b>	<b>1.3</b>

**Policy Benchmark Weights** are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).

**Active Strategy** is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

**Risk Analysis** estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

**Foreign Currency Exposure** summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

**RISK BASED ASSET ALLOCATION (%)**

**RISK ANALYSIS (%)**

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Fixed Income</b>	<b>90.0 - 100.0</b>	<b>100.0</b>	<b>99.9</b>	<b>(0.1)</b>	<b>1.2</b>	<b>1.1</b>	<b>0.08</b>
U.S. Investment Grade	- - -	100.0	99.9	(0.1)	1.2	1.1	0.08
<i>A and Above</i>	- - -	100.0	99.9	(0.1)	1.2	1.1	0.08
<b>Cash (Net Exposure)</b>	<b>0.0 - 10.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>1.2</b>	<b>1.1</b>	<b>0.1</b>

**Policy Benchmark Weights** are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).

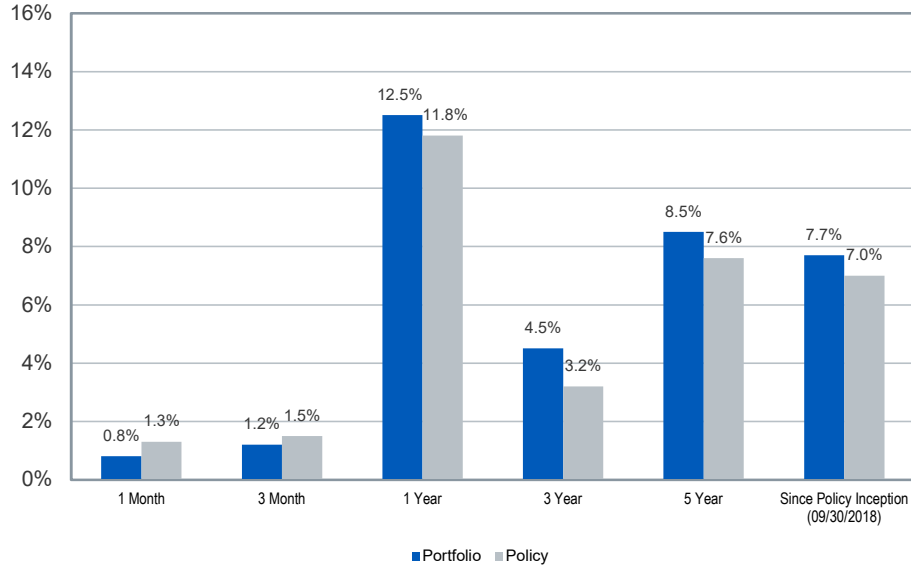
**Active Strategy** is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

**Risk Analysis** estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

**Foreign Currency Exposure** summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

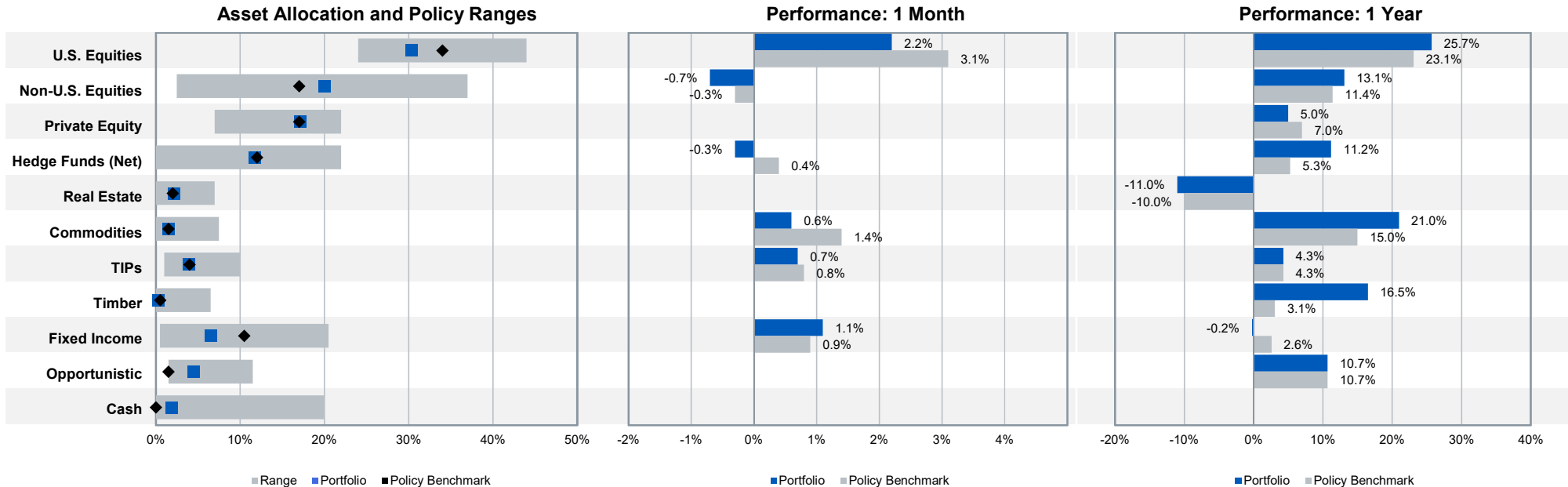
**PORTFOLIO PERFORMANCE**



**MARKET COMMENTARY**

Concentrated, overvalued, and AI-obsessed, the U.S. equity market extended its gains in June. NVIDIA, the chief object of the market's obsession, roared further ahead, briefly capturing the crown of most highly capitalized U.S. company. In addition to the AI frenzy, U.S. equities were supported by declining U.S. bond yields. The Bank of Canada cut its policy rate by 25 basis points in June, becoming the first G-7 central bank to do so. The ECB soon followed, also cutting its policy rate by 25 basis points. Nevertheless, European equity markets fell after the call for a snap election in France. Emerging equities rose despite declines in the Chinese market as well as in Latin American bourses. Yields across the credit spectrum declined in June. Together with rising equity prices, falling yields and spreads have eased financial conditions, dampening the impact of the Fed's tight policy stance. Oil prices rose strongly in June. The U.S. dollar's gain was more muted.

**ASSET CLASS ALLOCATIONS AND PERFORMANCE**



# PERFORMANCE SUMMARY

## Miami University Pooled Investment Fund

June 30, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
<b>U.S. Equity</b>	<b>221.693</b>	<b>27.6%</b>	<b>2.2</b>	<b>2.9</b>	<b>25.7</b>	<b>15.3</b>	<b>25.7</b>	<b>9.9</b>	<b>15.1</b>	-	<b>12.7</b>	<b>12.9</b>	<b>24-Jul-18</b>
<i>U.S. Equity Policy Benchmark</i>			3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	12.5	12.8	
<b>Non-U.S. Equity</b>	<b>135.564</b>	<b>16.8%</b>	<b>(0.7)</b>	<b>0.7</b>	<b>13.1</b>	<b>7.3</b>	<b>13.1</b>	<b>(0.3)</b>	<b>6.7</b>	-	<b>5.8</b>	<b>5.4</b>	<b>30-Jun-18</b>
<i>Non-U.S. Equity Policy Benchmark</i>			(0.3)	0.8	11.4	5.1	11.4	(1.6)	4.7	-	4.2	4.0	
<b>Global Equity</b>	<b>48.130</b>	<b>6.0%</b>	<b>0.7</b>	<b>(1.2)</b>	<b>13.9</b>	<b>7.0</b>	<b>13.9</b>	<b>2.3</b>	<b>8.5</b>	-	<b>7.6</b>	<b>8.0</b>	<b>30-Jun-18</b>
<i>Global Equity Benchmark</i>			2.0	2.6	20.1	11.7	20.1	6.2	11.3	-	10.0	10.3	
<b>Total Equity</b>	<b>405.388</b>	<b>50.4%</b>	<b>1.0</b>	<b>1.7</b>	<b>19.5</b>	<b>11.4</b>	<b>19.5</b>	<b>4.6</b>	<b>10.7</b>	<b>8.4</b>	<b>9.0</b>	<b>7.1</b>	<b>31-Dec-96</b>
<b>Private Equity - IRR</b>	<b>138.608</b>	<b>17.2%</b>	<b>1.4</b>	<b>1.1</b>	<b>5.0</b>	<b>2.5</b>	<b>5.0</b>	<b>7.6</b>	<b>10.4</b>	<b>6.9</b>	<b>10.3</b>	<b>8.3</b>	<b>30-Sep-95</b>
<i>Private Equity Policy Benchmark - IRR</i>			0.5	1.5	7.0	3.8	7.0	7.5	14.6	13.1	14.1	12.7	
<b>Hedge Funds (Net Exposure)</b>	<b>94.317</b>	<b>11.7%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>11.2</b>	<b>6.7</b>	<b>11.2</b>	<b>5.1</b>	<b>6.4</b>	-	<b>5.4</b>	<b>5.3</b>	<b>30-Jun-18</b>
<i>Hedge Funds Policy Benchmark</i>			0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.0	2.1	
<b>Total Alternatives</b>	<b>232.925</b>	<b>28.9%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-18</b>
<b>Timber</b>	<b>2.342</b>	<b>0.3%</b>	<b>0.2</b>	<b>0.2</b>	<b>16.5</b>	<b>1.0</b>	<b>16.5</b>	<b>10.9</b>	<b>7.5</b>	-	<b>5.5</b>	<b>5.9</b>	<b>30-Jun-18</b>
<i>Timber Policy Benchmark</i>			0.0	0.0	3.1	(0.4)	3.1	9.7	6.3	-	5.7	6.0	
<b>Real Estate - IRR</b>	<b>17.028</b>	<b>2.1%</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(11.0)</b>	<b>(3.5)</b>	<b>(11.0)</b>	<b>(4.2)</b>	<b>1.9</b>	<b>5.1</b>	<b>4.0</b>	<b>3.8</b>	<b>31-May-06</b>
<i>Real Estate Policy Benchmark - IRR</i>			(0.2)	(0.7)	(10.0)	(3.2)	(10.0)	0.6	1.9	6.1	2.5	5.4	
<b>Commodities</b>	<b>11.908</b>	<b>1.5%</b>	<b>0.6</b>	<b>0.4</b>	<b>21.0</b>	<b>15.2</b>	<b>21.0</b>	<b>14.3</b>	-	-	<b>21.3</b>	<b>21.3</b>	<b>13-Jan-21</b>
<i>Commodities Policy Benchmark</i>			1.4	0.7	15.0	11.1	15.0	12.7	-	-	18.1	18.1	
<b>TIPS</b>	<b>32.194</b>	<b>4.0%</b>	<b>0.7</b>	<b>1.0</b>	<b>4.3</b>	<b>1.6</b>	<b>4.3</b>	<b>1.4</b>	-	-	<b>1.7</b>	<b>1.7</b>	<b>25-Jan-21</b>
<i>TIPS Policy Benchmark</i>			0.8	1.1	4.3	1.4	4.3	0.4	-	-	0.9	0.9	
<b>Total Real Assets</b>	<b>63.473</b>	<b>7.9%</b>	<b>0.2</b>	<b>0.3</b>	<b>3.1</b>	<b>2.7</b>	<b>3.1</b>	<b>2.6</b>	<b>5.3</b>	-	<b>5.8</b>	<b>6.0</b>	<b>30-Jun-18</b>
<b>U.S. Fixed Income</b>	<b>52.196</b>	<b>6.5%</b>	<b>1.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>0.3</b>	-	<b>1.1</b>	<b>1.1</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>			0.9	0.1	2.6	(0.7)	2.6	(3.0)	(0.1)	-	1.2	1.2	
<b>Total Fixed Income</b>	<b>52.196</b>	<b>6.5%</b>	<b>1.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>0.3</b>	-	<b>1.1</b>	<b>1.1</b>	<b>30-Sep-18</b>
<b>Opportunistic - IRR</b>	<b>36.270</b>	<b>4.5%</b>	<b>0.4</b>	<b>1.4</b>	<b>10.7</b>	<b>3.7</b>	<b>10.7</b>	<b>8.9</b>	<b>9.0</b>	<b>7.2</b>	<b>8.5</b>	-	<b>28-Feb-01</b>
<i>Opportunistic Policy Benchmark - IRR</i>			0.0	(0.1)	10.7	1.0	10.7	8.8	8.5	8.4	8.1	-	
<b>Total Opportunistic - IRR</b>	<b>36.270</b>	<b>4.5%</b>	<b>0.4</b>	<b>1.4</b>	<b>10.7</b>	<b>3.7</b>	<b>10.7</b>	<b>8.9</b>	<b>9.0</b>	<b>7.2</b>	<b>8.5</b>	-	<b>28-Feb-01</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>14.392</b>	<b>1.8%</b>	<b>0.4</b>	<b>1.3</b>	<b>5.6</b>	<b>2.8</b>	<b>5.6</b>	<b>3.1</b>	<b>2.1</b>	-	<b>2.1</b>	<b>2.1</b>	<b>30-Jun-18</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)</b>	<b>804.644</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.3</b>	<b>12.7</b>	<b>7.3</b>	<b>12.7</b>	<b>4.8</b>	<b>8.8</b>	<b>6.1</b>	<b>7.9</b>	<b>8.6</b>	<b>30-Apr-93</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>804.644</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.2</b>	<b>12.5</b>	<b>7.1</b>	<b>12.5</b>	<b>4.5</b>	<b>8.5</b>	-	<b>7.7</b>	-	<b>30-Sep-18</b>
<i>Total Combined Portfolio Policy Benchmark</i>			1.3	1.5	12.0	6.3	12.0	3.4	7.8	6.0	7.2	6.8	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			1.3	1.5	11.8	6.2	11.8	3.2	7.6	-	7.0	-	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date	
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception		
<b>U.S. Equity</b>																
	<b>Strategic U.S. Equity Trust<sup>21,22</sup></b>	<b>199.883</b>	<b>24.8%</b>	<b>90.2%</b>	<b>2.1</b>	<b>2.8</b>	<b>25.1</b>	<b>14.7</b>	<b>25.1</b>	<b>9.6</b>	<b>14.3</b>	-	<b>11.8</b>	<b>12.1</b>	<b>31-Jul-18</b>	
	<i>Strategic U.S. Equity Trust Benchmark</i>				3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	12.5	12.8		
	<b>Active Core</b>															
	<b>Manager 1</b>		<b>2.0%</b>	<b>7.3%</b>	<b>3.1</b>	<b>5.3</b>	<b>33.1</b>	<b>18.5</b>	<b>33.1</b>	<b>23.3</b>	-	-	<b>24.7</b>	<b>24.7</b>	<b>31-Mar-21</b>	
	<i>S&amp;P 500 Total Return Index</i>				3.6	4.3	24.6	15.3	24.6	10.0	-	-	12.0	12.0		
	<b>Manager 2</b>		<b>2.1%</b>	<b>7.7%</b>	<b>4.8</b>	<b>5.1</b>	<b>27.0</b>	<b>18.1</b>	<b>27.0</b>	<b>9.3</b>	<b>13.9</b>	-	<b>13.2</b>	<b>13.2</b>	<b>30-Apr-19</b>	
	<i>Russell 1000 Total Return Index</i>				3.3	3.6	23.9	14.2	23.9	8.7	14.6	-	14.1	14.1		
	<b>Manager 3</b>		<b>1.4%</b>	<b>5.1%</b>	<b>(4.2)</b>	<b>(3.7)</b>	<b>16.1</b>	<b>7.5</b>	<b>16.1</b>	-	-	-	<b>16.1</b>	<b>16.1</b>	<b>30-Jun-23</b>	
	<i>Russell 2500 Total Return Index</i>				(1.5)	(4.3)	10.5	2.3	10.5	-	-	-	10.5	10.5		
	<b>Manager 4</b>		<b>1.0%</b>	<b>3.6%</b>	<b>(3.3)</b>	<b>(4.7)</b>	<b>16.7</b>	<b>3.1</b>	<b>16.7</b>	-	-	-	<b>5.9</b>	<b>5.9</b>	<b>08-Jul-21</b>	
	<i>Russell 2000 Value Total Return Index</i>				(1.7)	(3.6)	10.9	(0.8)	10.9	-	-	-	0.8	0.8		
	<b>Manager 5</b>		<b>5.4%</b>	<b>19.6%</b>	<b>4.0</b>	<b>4.8</b>	<b>28.6</b>	<b>16.6</b>	<b>28.6</b>	<b>10.7</b>	<b>15.8</b>	-	<b>14.1</b>	<b>14.8</b>	<b>31-Jul-18</b>	
	<i>Russell 3000 Total Return Index</i>				3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	12.5	12.8		
	<b>Manager 6</b>		<b>7.4%</b>	<b>26.7%</b>	<b>3.1</b>	<b>5.4</b>	<b>26.6</b>	<b>17.8</b>	<b>26.6</b>	<b>12.4</b>	<b>16.0</b>	-	<b>16.5</b>	<b>16.5</b>	<b>29-Mar-19</b>	
	<i>S&amp;P 500 Total Return Index</i>				3.6	4.3	24.6	15.3	24.6	10.0	15.0	-	15.2	15.2		
	<b>Style</b>															
	<b>Manager 7</b>		<b>2.3%</b>	<b>8.2%</b>	<b>(1.5)</b>	<b>(3.3)</b>	<b>16.0</b>	<b>7.5</b>	<b>16.0</b>	<b>6.5</b>	<b>10.6</b>	-	<b>8.3</b>	<b>8.1</b>	<b>31-Jul-18</b>	
	<i>Russell 1000 Value Total Return Index</i>				(0.9)	(2.2)	13.1	6.6	13.1	5.5	9.0	-	8.3	8.3		
	<b>Manager 8</b>		<b>1.8%</b>	<b>6.7%</b>	<b>(0.3)</b>	<b>(1.6)</b>	<b>20.9</b>	<b>8.3</b>	<b>20.9</b>	<b>7.2</b>	-	-	<b>16.5</b>	<b>16.5</b>	<b>24-Jun-20</b>	
	<i>Rhumbline_BTA Total Return Index</i>				(0.3)	(1.6)	20.9	8.3	20.9	7.2	-	-	16.6	16.6		
	<b>Liquidity</b>															
	<b>Manager 9</b>		<b>1.4%</b>	<b>5.3%</b>	<b>3.0</b>	<b>2.8</b>	<b>17.5</b>	<b>11.8</b>	<b>17.5</b>	-	-	-	<b>3.4</b>	<b>3.4</b>	<b>19-Nov-21</b>	
	<i>S&amp;P 500 Total Return Index</i>				3.6	4.3	24.6	15.3	24.6	-	-	-	7.6	7.6		
	<b>Cash and Other</b>															
	<b>Cash, Accruals, and Pending Trades</b>		<b>0.0%</b>		-	-	-	-	-	-	-	-	-	-		
	<b>Portable Alpha</b>															
	<b>Strategic U.S. Equity Portable Alpha<sup>16</sup></b>	<b>21.810</b>	<b>2.7%</b>	<b>9.8%</b>	<b>2.7</b>	<b>4.0</b>	<b>30.7</b>	<b>19.2</b>	<b>30.7</b>	<b>11.7</b>	<b>18.9</b>	-	<b>16.1</b>	<b>16.0</b>	<b>31-Aug-18</b>	
	<i>MOS U.S. Equity Portable Alpha Benchmark Total Return Index<sup>17</sup></i>				3.6	4.3	24.6	15.3	24.6	10.0	15.0	-	13.5	13.4		
	<b>Total U.S. Equity</b>	<b>221.693</b>	<b>27.6%</b>	<b>100.0%</b>	<b>2.2</b>	<b>2.9</b>	<b>25.7</b>	<b>15.3</b>	<b>25.7</b>	<b>9.9</b>	<b>15.1</b>	-	<b>12.7</b>	<b>12.9</b>	<b>24-Jul-18</b>	
	<i>U.S. Equity Policy Benchmark<sup>3</sup></i>				3.1	3.2	23.1	13.6	23.1	8.1	14.1	-	12.5	12.8		
	<b>Non-U.S. Equity</b>															
	<b>Strategic Developed Markets Ex-U.S. Equity Trust<sup>21,23</sup></b>	<b>85.203</b>	<b>10.6%</b>	<b>62.9%</b>	<b>(1.8)</b>	<b>(0.5)</b>	<b>13.5</b>	<b>6.5</b>	<b>13.5</b>	<b>5.0</b>	<b>9.5</b>	-	<b>8.2</b>	<b>7.4</b>	<b>31-Jul-18</b>	
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				(1.8)	(0.7)	10.8	4.4	10.8	2.0	6.3	-	5.3	4.9		
	<b>Core</b>															
	<b>Manager 10</b>		<b>4.9%</b>	<b>29.1%</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>18.2</b>	<b>10.0</b>	<b>18.2</b>	<b>8.1</b>	<b>12.9</b>	-	<b>11.0</b>	<b>10.7</b>	<b>31-Jul-18</b>	
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				(0.2)	0.9	11.6	5.3	11.6	0.2	5.6	-	4.8	4.4		

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception (18)	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Developed Markets</b>																	
<b>Manager 11</b>			0.8%	4.5%	(1.3)	1.7	15.1	6.9	15.1	0.4	8.1	-	5.6	5.4	31-Jul-18		
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>					(3.0)	(1.8)	7.8	0.5	7.8	(3.4)	4.2	-	2.6	2.3			
<b>Manager 12</b>			2.5%	15.1%	(2.4)	1.3	10.2	4.1	10.2	7.0	9.1	-	6.7	6.4	31-Jul-18		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(1.6)	(0.4)	11.5	5.3	11.5	2.9	6.5	-	5.5	5.2			
<b>Manager 13</b>			0.7%	4.1%	(1.5)	(1.0)	11.2	3.7	11.2	4.2	8.6	-	7.6	7.2	31-Jul-18		
<i>S&amp;P TSX Capped Composite Index (USD)</i>					(1.8)	(1.5)	8.5	2.7	8.5	2.6	8.3	-	7.8	7.4			
<b>Manager 14</b>			0.0%	0.1%	(0.6)	(3.9)	12.2	6.5	12.2	-	-	-	17.1	17.1	06-Dec-22		
<i>FTSE Japan Index (USD) Total Return Index (USD)</i>					(1.1)	(4.8)	10.2	4.3	10.2	-	-	-	13.7	13.7			
<b>Manager 15</b>			0.5%	3.2%	(0.9)	(3.6)	-	-	-	-	-	-	0.7	0.7	29-Feb-24		
<i>TOPIX Total Return Index (USD)</i>					(0.9)	(4.4)	-	-	-	-	-	-	(1.1)	(1.1)			
<b>Manager 16</b>			1.1%	6.4%	(3.8)	(1.8)	-	0.1	-	-	-	-	5.9	5.9	31-Aug-23		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(1.6)	(0.4)	-	5.3	-	-	-	-	12.3	12.3			
<b>Liquidity</b>																	
<b>Manager 17</b>			0.1%	0.3%	(2.3)	(1.8)	5.3	2.7	5.3	-	-	-	(1.1)	(1.1)	31-Aug-21		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(1.6)	(0.4)	11.5	5.3	11.5	-	-	-	2.2	2.2			
<b>Manager 18</b>			0.0%	0.0%	(2.0)	(0.4)	11.1	5.1	11.1	2.2	6.5	-	5.4	5.1	31-Jul-18		
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(1.8)	(0.6)	11.0	4.7	11.0	2.0	6.1	-	5.1	4.8			
<b>Cash and Other</b>																	
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-			
<b>Emerging Markets - Core</b>																	
<b>Strategic Emerging Markets Equity Trust<sup>21,24</sup></b>		36.771	4.6%	27.1%	2.6	4.0	13.1	9.2	13.1	(4.7)	4.1	-	4.0	3.3	31-Jul-18		
<i>Strategic Emerging Markets Equity Trust Benchmark</i>					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	3.1	2.4			
<b>Emerging Markets - Core</b>																	
<b>Manager 19</b>			0.6%	3.7%	3.2	3.3	12.2	7.3	12.2	(6.2)	3.5	-	3.1	2.2	31-Jul-18		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	3.1	2.4			
<b>Manager 20</b>			0.7%	4.4%	(1.4)	1.7	10.6	7.4	10.6	(10.9)	(0.5)	-	2.1	0.6	31-Jul-18		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	3.1	2.4			
<b>Manager 21</b>			0.1%	0.6%	(2.0)	2.8	(12.1)	1.2	(12.1)	-	-	-	(4.3)	(4.3)	31-Oct-22		
<i>MSCI China A Onshore Total Return Index (USD)</i>					(3.6)	(2.6)	(10.6)	(3.3)	(10.6)	-	-	-	(2.1)	(2.1)			
<b>Manager 22</b>			1.3%	7.6%	4.5	5.1	16.6	15.1	16.6	(1.9)	6.6	-	4.8	3.4	31-Jul-18		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	5.0	12.5	7.5	12.5	(5.1)	3.1	-	3.1	2.4			
<b>Manager 23</b>			0.7%	4.0%	3.7	5.4	12.6	7.1	12.6	(7.4)	-	-	1.4	1.4	17-Dec-19		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	5.0	12.5	7.5	12.5	(5.1)	-	-	2.2	2.2			
<b>Emerging Markets - Non-Core</b>																	
<b>Manager 24</b>			0.9%	5.3%	3.0	4.9	19.6	8.7	19.6	9.7	10.4	-	8.6	7.2	31-Jul-18		
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					1.4	2.7	15.0	7.1	15.0	(1.7)	4.0	-	4.5	3.4			

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## Miami University Pooled Investment Fund

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception (18)	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Emerging Markets - Non-Core</b>																	
<b>Manager 25</b>			0.2%	1.2%	3.2	8.1	-	-	-	-	-	-	8.0	8.0	04-Mar-24		
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					3.2	5.9	-	-	-	-	-	-	5.2	5.2			
<b>Manager 26</b>			0.2%	1.2%	0.9	5.4	23.8	11.9	23.8	9.0	9.4	-	8.9	7.8	31-Jul-18		
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					0.2	0.9	12.3	5.6	12.3	(0.5)	2.1	-	3.2	2.2			
<b>Manager 27</b>			0.1%	0.8%	1.8	3.3	6.4	0.8	6.4	4.3	1.4	-	(0.5)	(1.8)	31-Jul-18		
<i>S&amp;P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)</i>					(0.4)	3.8	1.3	(0.6)	1.3	(3.3)	(0.5)	-	(1.3)	(2.9)			
<b>Manager 28</b>			0.2%	1.0%	5.9	(0.5)	15.4	3.1	15.4	17.2	13.3	-	11.7	10.6	31-Jul-18		
<i>S&amp;P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					2.5	(4.3)	1.8	(3.1)	1.8	3.5	5.8	-	7.1	6.6			
<b>Manager 29</b>			0.2%	1.0%	3.5	7.8	30.3	15.7	30.3	10.5	17.6	-	14.3	11.9	31-Jul-18		
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					3.2	5.9	20.0	7.0	20.0	2.5	10.0	-	8.5	7.2			
<b>Liquidity</b>																	
<b>Manager 30</b>			0.0%	0.0%	2.8	4.8	13.7	6.9	13.7	(4.6)	-	-	(3.1)	(3.1)	04-May-21		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					3.8	5.1	13.6	7.4	13.6	(4.1)	-	-	(2.7)	(2.7)			
<b>Cash and Other</b>																	
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-			
<b>Liquidity</b>																	
<b>Manager 31</b>			0.2%	1.4%	2.4	3.1	5.3	3.8	5.3	-	-	-	(7.2)	(7.2)	31-Aug-21		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	5.0	12.5	7.5	12.5	-	-	-	(3.9)	(3.9)			
<b>Manager 32</b>			0.0%	0.0%	2.8	4.7	11.9	6.9	11.9	(4.5)	3.6	-	3.5	2.7	31-Jul-18		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					3.8	5.1	13.6	7.4	13.6	(4.1)	3.9	-	3.8	3.0			
<b>Cash and Other</b>																	
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-			
<b>Portable Alpha</b>																	
<b>Strategic Developed Non-U.S. Equity Portable Alpha<sup>16</sup></b>	13.591	1.7%	10.0%	(2.6)	(0.5)	17.1	9.6	17.1	-	-	-	-	8.5	8.5	31-Mar-22		
<i>MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)<sup>17</sup></i>					(1.6)	(0.4)	11.5	5.3	11.5	-	-	-	5.7	5.7			
<b>Total Non-U.S. Equity</b>	135.564	16.8%	100.0%	(0.7)	0.7	13.1	7.3	13.1	(0.3)	6.7	-	-	5.8	5.4	30-Jun-18		
<i>Non-U.S. Equity Policy Benchmark<sup>4</sup></i>					0.0	1.1	11.4	5.4	11.4	(1.6)	4.7	-	4.2	4.0			
<b>Global Equity</b>																	
<b>Global</b>																	
<b>Strategic Global Equity Trust<sup>21,26</sup></b>	48.130	6.0%	100.0%	0.7	(1.2)	13.9	7.0	13.9	2.3	8.5	-	-	8.4	8.4	30-Apr-19		
<i>Strategic Global Equity Trust Benchmark</i>					2.0	2.6	20.1	11.7	20.1	6.2	11.3	-	11.0	11.0			

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## Miami University Pooled Investment Fund

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>		
<b>Global</b>															
Manager 33	MSCI World Total Return (Net) Index (USD)		2.0%	33.9%	2.4	(0.6)	15.6	7.1	15.6	3.8	10.1	-	10.0	10.0	30-Apr-19
					2.0	2.6	20.2	11.7	20.2	6.9	11.8	-	11.5	11.5	
Manager 34	MSCI World Total Return (Net) Index (USD)		2.1%	35.0%	(0.8)	(1.4)	21.7	13.2	21.7	2.8	10.1	-	9.8	9.8	30-Apr-19
					2.0	2.6	20.2	11.7	20.2	6.9	11.8	-	11.5	11.5	
Manager 35	MSCI World Total Return (Net) Index (USD)		1.8%	30.5%	0.1	(2.2)	-	0.6	-	-	-	-	5.2	5.2	31-Aug-23
					2.0	2.6	-	11.7	-	-	-	-	19.1	19.1	
<b>Liquidity</b>															
Manager 36	MSCI EAFE Total Return (Net) Index (USD)		0.0%	0.3%	(2.2)	-	-	-	-	-	-	-	(1.6)	(1.6)	31-May-24
					(1.6)	-	-	-	-	-	-	-	(1.6)	(1.6)	
Manager 37	MSCI EAFE IMI Total Return (Net) Index (USD)		0.0%	0.0%	(2.0)	(0.4)	11.1	5.1	11.1	-	-	-	1.5	1.5	31-Aug-21
					(1.8)	(0.6)	11.0	4.7	11.0	-	-	-	1.1	1.1	
Manager 38	S&P 500 Total Return Index (USD)		0.0%	0.0%	3.5	4.4	24.5	15.2	24.5	-	-	-	8.5	8.5	31-Aug-21
					3.6	4.3	24.6	15.3	24.6	-	-	-	8.6	8.6	
Manager 39	S&P 500 Total Return Index (USD)		0.0%	0.4%	3.0	2.8	17.5	11.8	17.5	-	-	-	3.0	3.0	31-Dec-21
					3.6	4.3	24.6	15.3	24.6	-	-	-	7.3	7.3	
<b>Cash and Other</b>															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Total Global Equity</b>		<b>48.130</b>	<b>6.0%</b>	<b>100.0%</b>	<b>0.7</b>	<b>(1.2)</b>	<b>13.9</b>	<b>7.0</b>	<b>13.9</b>	<b>2.3</b>	<b>8.5</b>	<b>-</b>	<b>7.6</b>	<b>8.0</b>	<b>30-Jun-18</b>
					2.0	2.6	20.1	11.7	20.1	6.2	11.3	-	10.0	10.3	
<b>Total - Equity</b>		<b>405.388</b>	<b>50.4%</b>	<b>100.0%</b>	<b>1.0</b>	<b>1.7</b>	<b>19.5</b>	<b>11.4</b>	<b>19.5</b>	<b>4.6</b>	<b>10.7</b>	<b>8.4</b>	<b>9.0</b>	<b>7.1</b>	<b>31-Dec-96</b>
					2.0	2.4	18.8	10.5	18.8	4.0	10.0	8.0	8.9	6.9	
<b>Private Equity</b>															
SBS-1, a series of Strategic Buyout Series Fund, L.P.		8.119	1.0%	8.6%	1.1	(1.3)	(0.5)	(1.1)	(0.5)	-	-	-	(9.3)	(9.3)	20-Jul-22
<b>Low / Mid Market Buyout</b>															
Manager 40			0.0%	0.3%	1.5	1.5	-	7.4	-	-	-	-	32.5	32.5	22-Sep-23
Manager 41			0.0%	0.3%	1.5	1.5	16.6	16.8	16.6	-	-	-	10.6	10.6	03-Jan-23
Manager 42			0.1%	0.8%	1.5	(17.6)	-	(26.6)	-	-	-	-	(50.1)	(50.1)	18-Sep-23
Manager 43			0.1%	0.6%	1.5	1.5	(5.2)	1.7	(5.2)	-	-	-	1.1	1.1	21-Dec-22
Manager 44			0.1%	1.0%	1.5	1.5	2.7	3.8	2.7	-	-	-	(6.9)	(6.9)	04-Nov-22
Manager 45			0.1%	1.2%	(0.3)	(1.3)	3.6	0.0	3.6	-	-	-	(3.8)	(3.8)	09-Sep-22
Manager 46			0.1%	0.4%	1.5	1.5	-	-	-	-	-	-	(20.1)	(20.1)	25-Mar-24
<b>Growth Equity</b>															
Manager 47			0.1%	1.2%	0.5	0.5	6.0	2.6	6.0	-	-	-	(1.8)	(1.8)	01-Feb-23
Manager 48			0.1%	0.7%	1.5	1.5	(5.6)	(0.7)	(5.6)	-	-	-	(13.6)	(13.6)	28-Mar-23
Manager 49			0.1%	0.9%	1.5	1.5	16.2	(1.9)	16.2	-	-	-	6.3	6.3	27-Dec-22
Manager 50			0.0%	0.4%	1.5	2.0	-	(6.3)	-	-	-	-	(21.3)	(21.3)	16-Nov-23
<b>Venture Capital</b>															
Manager 51			0.1%	0.5%	1.5	1.6	(4.0)	(1.6)	(4.0)	-	-	-	(9.5)	(9.5)	20-Jul-22
<b>Cash and Other</b>															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
SBS-2, a series of Strategic Buyout Series Fund, L.P.		2.020	0.3%	2.1%	1.4	(0.7)	1.0	(8.0)	1.0	-	-	-	(1.0)	(1.0)	10-Feb-23



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ASSET CLASS Style	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)											Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception		
<i>Low / Mid Market Buyout</i>															
Manager 52		0.0%	0.4%	1.5	1.5	-	0.9	-	-	-	-	27.8	27.8	06-Sep-23	
Manager 53		0.0%	0.4%	1.5	1.5	(17.3)	(5.2)	(17.3)	-	-	-	(19.1)	(19.1)	24-Mar-23	
Manager 54		0.1%	0.5%	1.5	1.5	18.0	1.5	18.0	-	-	-	13.6	13.6	14-Mar-23	
Manager 55		0.1%	0.6%	1.5	1.5	62.0	8.2	62.0	-	-	-	42.6	42.6	13-Feb-23	
<i>Cash and Other</i>															
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
SBS-3, a Series of Strategic Buyout Series Fund, L.P.	0.252	0.0%	0.3%	-	-	-	-	-	-	-	-	(30.2)	(30.2)	28-Jun-24	
<i>Low / Mid Market Buyout</i>															
Manager 56		0.0%	0.2%	-	-	-	-	-	-	-	-	(16.9)	(16.9)	28-Jun-24	
<i>Cash and Other</i>															
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
Strategic Private Equity Fund V, L.P.	81.170	10.1%	85.9%	1.4	1.2	6.2	3.2	6.2	8.0	14.1	-	13.5	13.5	05-Oct-18	
<i>Low / Mid Market Buyout</i>															
Manager 57		0.2%	1.9%	0.5	0.5	6.5	2.8	6.5	14.4	16.4	-	13.2	13.2	23-Oct-18	
Manager 58		0.2%	1.6%	1.5	1.5	12.7	13.7	12.7	11.5	-	-	19.9	19.9	11-Sep-19	
Manager 59		0.4%	3.7%	1.5	1.5	4.9	1.2	4.9	13.1	-	-	21.6	21.6	11-Dec-19	
Manager 60		0.0%	0.2%	1.5	1.5	(6.5)	1.8	(6.5)	108.0	37.0	-	33.9	33.9	05-Oct-18	
Manager 61		0.6%	5.2%	1.5	1.5	34.4	5.5	34.4	22.8	-	-	28.0	28.0	06-Nov-19	
Manager 62		0.7%	5.6%	1.5	1.5	19.0	10.3	19.0	22.4	-	-	24.3	24.3	18-Dec-20	
Manager 63		0.4%	3.4%	1.5	1.0	7.4	2.9	7.4	19.0	-	-	22.7	22.7	19-Dec-19	
Manager 64		0.4%	3.2%	1.4	1.2	(5.2)	6.6	(5.2)	14.7	32.0	-	30.5	30.5	05-Oct-18	
Manager 65		0.5%	4.2%	1.5	1.5	12.0	5.5	12.0	12.7	-	-	12.1	12.1	10-Mar-21	
Manager 66		0.5%	3.9%	1.5	1.5	12.0	3.0	12.0	9.9	11.7	-	11.0	11.0	21-Nov-18	
Manager 67		0.4%	3.3%	1.5	1.5	10.1	4.6	10.1	9.3	18.9	-	17.2	17.2	05-Oct-18	
Manager 68		0.1%	1.1%	1.5	1.5	29.5	3.7	29.5	-	-	-	9.6	9.6	27-Dec-21	
Manager 69		0.2%	1.8%	1.5	0.4	(3.2)	(2.8)	(3.2)	10.2	9.5	-	7.5	7.5	14-Jun-19	
Manager 70		0.1%	1.1%	1.5	1.5	(0.6)	6.4	(0.6)	5.2	34.5	-	33.2	33.2	05-Oct-18	
Manager 71		0.3%	2.6%	0.6	0.6	12.3	8.7	12.3	-	-	-	7.1	7.1	23-Jul-21	
Manager 72		0.5%	4.1%	1.4	1.2	12.8	(3.2)	12.8	24.0	-	-	45.6	45.6	03-May-19	
Manager 73		0.0%	0.4%	1.5	(4.2)	12.1	(5.9)	12.1	-	-	-	5.2	5.2	10-Sep-21	
<i>Growth Equity</i>															
Manager 74		0.4%	3.1%	1.1	1.1	(7.3)	(0.6)	(7.3)	(7.6)	-	-	7.7	7.7	15-Oct-19	
Manager 75		0.4%	3.2%	1.2	1.2	3.9	1.3	3.9	4.7	-	-	14.8	14.8	22-May-20	
Manager 76		0.2%	1.6%	1.4	1.4	(10.6)	(0.5)	(10.6)	(5.8)	1.1	-	0.4	0.4	29-Nov-18	
Manager 77		0.1%	0.8%	1.5	1.5	16.2	(1.9)	16.2	-	-	-	6.3	6.3	27-Dec-22	
Manager 78		0.2%	2.1%	1.1	1.1	7.8	5.2	7.8	10.5	18.2	-	17.4	17.4	29-Mar-19	
Manager 79		0.2%	1.8%	1.5	1.4	23.8	17.8	23.8	-	-	-	7.1	7.1	13-Jul-21	
Manager 80		0.3%	2.6%	1.5	0.9	(11.0)	(0.4)	(11.0)	(4.5)	-	-	(5.2)	(5.2)	08-Jan-19	
Manager 81		0.0%	0.4%	1.5	(0.9)	(5.1)	(2.6)	(5.1)	-	-	-	(13.7)	(13.7)	24-Jan-23	
Manager 82		0.5%	3.9%	1.5	1.5	6.5	3.3	6.5	9.8	12.8	-	12.4	12.4	26-Mar-19	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>			
<i>Venture Capital</i>																
	Manager 83		0.0%	0.1%	1.5	0.0	0.4	2.3	0.4	-	-	-	(3.6)	(3.6)	29-Apr-22	
	Manager 84		0.0%	0.3%	1.7	0.6	6.8	4.8	6.8	-	-	-	2.3	2.3	09-Mar-22	
	Manager 85		0.1%	1.0%	1.5	1.5	(0.2)	6.6	(0.2)	(3.6)	-	-	(0.5)	(0.5)	26-Jan-21	
	Manager 86		0.1%	0.8%	1.5	(7.4)	(7.5)	(6.1)	(7.5)	-	-	-	(9.6)	(9.6)	27-Jan-22	
	Manager 87		0.1%	1.2%	1.5	1.5	(11.1)	(10.1)	(11.1)	(11.8)	-	-	(9.6)	(9.6)	26-Feb-21	
	Manager 88		0.2%	1.7%	1.5	1.5	7.4	2.1	7.4	8.8	-	-	13.6	13.6	12-May-20	
	Manager 89		0.3%	2.2%	1.5	1.5	4.5	1.6	4.5	5.0	-	-	8.8	8.8	12-May-20	
	Manager 90		0.0%	0.1%	1.5	1.7	0.5	1.9	0.5	-	-	-	(9.5)	(9.5)	01-Nov-21	
	Manager 91		0.0%	0.4%	1.5	0.8	0.8	1.1	0.8	(1.8)	-	-	(2.3)	(2.3)	22-Mar-21	
	Manager 92		0.1%	0.4%	1.5	1.5	(0.4)	11.0	(0.4)	(3.7)	-	-	(4.2)	(4.2)	29-Apr-21	
	Manager 93		0.0%	0.1%	1.5	1.5	1.0	3.2	1.0	-	-	-	0.7	0.7	18-Oct-21	
	Manager 94		0.1%	0.4%	1.5	0.5	(3.0)	(2.9)	(3.0)	-	-	-	(0.3)	(0.3)	20-Aug-21	
	Manager 95		0.3%	2.8%	1.5	1.1	5.5	5.2	5.5	2.9	-	-	2.7	2.7	07-Apr-21	
	Manager 96		0.1%	0.6%	1.7	1.7	(2.0)	1.2	(2.0)	-	-	-	(5.9)	(5.9)	15-Mar-22	
	Manager 97		0.3%	2.6%	1.5	1.5	(2.9)	1.2	(2.9)	6.8	-	-	14.9	14.9	28-Oct-19	
	Manager 98		0.1%	0.6%	1.5	0.6	(6.9)	(0.3)	(6.9)	(3.0)	-	-	(3.5)	(3.5)	16-Feb-21	
	Manager 99		0.0%	0.0%	1.5	1.5	(44.8)	1.5	(44.8)	(85.9)	-	-	(83.3)	(83.3)	17-Mar-21	
	Manager 100		0.1%	1.2%	1.5	1.5	(3.2)	1.0	(3.2)	(9.6)	-	-	(8.8)	(8.8)	31-Aug-20	
	Manager 101		0.1%	0.6%	1.5	0.2	12.7	(1.7)	12.7	(0.2)	-	-	(1.3)	(1.3)	23-Sep-20	
	Manager 102		0.2%	1.5%	1.5	1.5	(1.3)	(1.8)	(1.3)	19.1	-	-	15.5	15.5	22-Jun-20	
<i>Cash and Other</i>																
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	-	
	SVS-1, a series of Strategic Venture Series Fund, L.P.	2.095	0.3%	2.2%	1.5	0.2	(5.1)	(1.1)	(5.1)	-	-	-	(10.5)	(10.5)	31-Mar-22	
<i>Venture Capital</i>																
	Manager 103		0.0%	0.4%	1.5	1.6	(4.0)	(1.6)	(4.0)	-	-	-	(9.5)	(9.5)	20-Jul-22	
	Manager 104		0.0%	0.2%	1.5	(10.1)	-	-	-	-	-	-	(12.4)	(12.4)	18-Mar-24	
	Manager 105		0.0%	0.1%	1.6	1.7	(29.0)	(0.5)	(29.0)	-	-	-	(24.7)	(24.7)	23-Nov-22	
	Manager 106		0.0%	0.1%	1.5	1.6	0.1	1.4	0.1	-	-	-	(2.1)	(2.1)	01-Apr-22	
	Manager 107		0.0%	0.4%	1.7	1.8	(4.1)	0.1	(4.1)	-	-	-	(9.2)	(9.2)	01-Apr-22	
	Manager 108		0.0%	0.2%	1.8	-	-	-	-	-	-	-	(16.0)	(16.0)	08-Apr-24	
	Manager 109		0.1%	0.6%	1.5	1.6	(1.9)	(0.1)	(1.9)	-	-	-	(9.8)	(9.8)	22-Nov-22	
<i>Cash and Other</i>																
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	-	
	SVS-2, a series of Strategic Venture Series Fund, L.P.	0.868	0.1%	0.9%	1.2	0.2	(4.2)	(1.3)	(4.2)	-	-	-	(5.1)	(5.1)	29-Jun-23	
<i>Venture Capital</i>																
	Manager 110		0.0%	0.0%	1.8	2.3	-	-	-	-	-	-	(18.0)	(18.0)	26-Feb-24	
	Manager 111		0.0%	0.0%	1.5	-	-	-	-	-	-	-	(17.1)	(17.1)	15-May-24	
	Manager 112		0.0%	0.2%	1.5	1.5	-	-	-	-	-	-	1.5	1.5	12-Jan-24	
	Manager 113		0.1%	0.5%	1.1	0.1	(7.4)	(2.2)	(7.4)	-	-	-	(8.5)	(8.5)	29-Jun-23	
	Manager 114		0.0%	0.1%	1.5	1.9	-	-	-	-	-	-	(7.6)	(7.6)	20-Mar-24	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception <sup>(18)</sup>	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Cash and Other</b>																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Private Equity - IRR<sup>9</sup></b>	<b>94.525</b>	<b>11.7%</b>	<b>100.0%</b>	<b>1.3</b>	<b>0.9</b>	<b>5.4</b>	<b>2.5</b>	<b>5.4</b>	<b>6.8</b>	<b>12.8</b>	-	<b>12.2</b>	<b>12.2</b>	<b>05-Oct-18</b>		
	Private Equity Policy Benchmark - IRR <sup>7</sup>				0.5	1.5	7.8	3.8	7.8	8.4	14.4	-	14.6	14.6			
	<b>Total Private Equity - Time Weighted<sup>9</sup></b>	<b>94.525</b>	<b>11.7%</b>	<b>100.0%</b>	<b>1.3</b>	<b>0.9</b>	<b>5.3</b>	<b>2.4</b>	<b>5.3</b>	<b>7.2</b>	<b>14.5</b>	-	<b>11.7</b>	<b>11.7</b>	<b>05-Oct-18</b>		
	Private Equity Policy Benchmark <sup>7</sup>				0.5	1.5	7.7	3.8	7.7	9.3	17.6	-	17.2	17.2			
<b>Hedge Funds</b>																	
	<b>Strategic Funds SPC Alpha Segregated Portfolio<sup>21,27</sup></b>	<b>147.956</b>	<b>18.4%</b>	<b>156.9%</b>	<b>(0.3)</b>	<b>1.1</b>	<b>11.2</b>	<b>6.7</b>	<b>11.2</b>	<b>5.1</b>	<b>6.4</b>	-	<b>5.7</b>	<b>5.7</b>	<b>31-Aug-18</b>		
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.0	1.9			
<b>Equity Market-Neutral</b>																	
	<b>Manager 115</b>		<b>1.2%</b>	<b>9.8%</b>	<b>0.2</b>	<b>2.6</b>	<b>14.2</b>	<b>6.1</b>	<b>14.2</b>	<b>16.0</b>	<b>17.7</b>	-	<b>16.3</b>	<b>16.6</b>	<b>31-Aug-18</b>		
	HFRX Equity Market Neutral Index				1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.1	0.0			
	<b>Manager 116</b>		<b>0.9%</b>	<b>7.8%</b>	<b>2.7</b>	<b>1.7</b>	<b>17.8</b>	<b>10.1</b>	<b>17.8</b>	<b>9.8</b>	<b>9.5</b>	-	<b>8.6</b>	<b>8.0</b>	<b>31-Aug-18</b>		
	HFRX Equity Market Neutral Index				1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.1	0.0			
	<b>Manager 117</b>		<b>0.3%</b>	<b>2.8%</b>	<b>1.5</b>	<b>3.3</b>	<b>12.5</b>	<b>9.7</b>	<b>12.5</b>	<b>16.7</b>	<b>9.7</b>	-	<b>9.1</b>	<b>9.3</b>	<b>31-Aug-18</b>		
	HFRX Equity Market Neutral Index				1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.1	0.0			
	<b>Manager 118</b>		<b>1.0%</b>	<b>8.7%</b>	<b>0.7</b>	<b>1.2</b>	<b>13.1</b>	<b>8.6</b>	<b>13.1</b>	<b>10.7</b>	<b>10.5</b>	-	<b>10.7</b>	<b>10.6</b>	<b>31-Aug-18</b>		
	HFRX Equity Market Neutral Index				1.4	1.3	7.6	4.2	7.6	2.3	0.9	-	0.1	0.0			
	<b>Manager 119</b>		<b>1.0%</b>	<b>8.4%</b>	<b>1.9</b>	<b>8.0</b>	<b>-</b>	<b>16.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	<b>27.7</b>	<b>27.7</b>	<b>31-Jul-23</b>		
	HFRX Equity Market Neutral Index				1.4	1.3	-	4.2	-	-	-	-	8.2	8.2			
<b>Fixed Income Relative Value</b>																	
	<b>Manager 120</b>		<b>0.8%</b>	<b>6.9%</b>	<b>0.4</b>	<b>0.6</b>	<b>4.5</b>	<b>2.0</b>	<b>4.5</b>	<b>4.1</b>	<b>-</b>	-	<b>2.3</b>	<b>2.3</b>	<b>31-Aug-20</b>		
	HFRX Relative Value Arbitrage Index				0.3	0.4	3.7	1.1	3.7	(0.9)	-	-	0.5	0.5			
	<b>Manager 121</b>		<b>1.1%</b>	<b>9.4%</b>	<b>0.6</b>	<b>3.0</b>	<b>11.6</b>	<b>7.0</b>	<b>11.6</b>	<b>5.3</b>	<b>5.1</b>	-	<b>4.7</b>	<b>4.7</b>	<b>31-Aug-18</b>		
	HFRX Relative Value Arbitrage Index				0.3	0.4	3.7	1.1	3.7	(0.9)	1.7	-	1.5	1.5			
	<b>Manager 122</b>		<b>1.1%</b>	<b>9.6%</b>	<b>3.0</b>	<b>5.2</b>	<b>18.6</b>	<b>11.7</b>	<b>18.6</b>	<b>5.9</b>	<b>10.4</b>	-	<b>9.5</b>	<b>9.5</b>	<b>31-Aug-18</b>		
	HFRX Relative Value Arbitrage Index				0.3	0.4	3.7	1.1	3.7	(0.9)	1.7	-	1.5	1.5			
<b>Equity Long/Short</b>																	
	<b>Manager 123</b>		<b>0.9%</b>	<b>7.5%</b>	<b>(3.7)</b>	<b>1.7</b>	<b>11.8</b>	<b>10.2</b>	<b>11.8</b>	<b>-</b>	<b>-</b>	-	<b>10.7</b>	<b>10.7</b>	<b>29-Jul-22</b>		
	HFRX Equity Hedge Index				1.2	1.6	9.1	5.1	9.1	-	-	-	6.5	6.5			
	<b>Manager 124</b>		<b>0.7%</b>	<b>5.9%</b>	<b>(5.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	<b>(6.6)</b>	<b>(6.6)</b>	<b>30-Apr-24</b>		
	HFRX Equity Hedge Index				1.2	-	-	-	-	-	-	-	2.5	2.5			
	<b>Manager 125</b>		<b>1.2%</b>	<b>10.1%</b>	<b>(4.3)</b>	<b>7.1</b>	<b>39.7</b>	<b>30.8</b>	<b>39.7</b>	<b>25.3</b>	<b>-</b>	-	<b>30.7</b>	<b>30.7</b>	<b>30-Jun-20</b>		
	HFRX Equity Hedge Index				1.2	1.6	9.1	5.1	9.1	4.2	-	-	8.0	8.0			
	<b>Manager 126</b>		<b>0.8%</b>	<b>7.2%</b>	<b>(3.0)</b>	<b>(5.8)</b>	<b>3.2</b>	<b>(1.4)</b>	<b>3.2</b>	<b>13.2</b>	<b>6.4</b>	-	<b>5.7</b>	<b>5.3</b>	<b>31-Aug-18</b>		
	HFRX Equity Hedge Index				1.2	1.6	9.1	5.1	9.1	4.2	5.9	-	4.5	4.2			
	<b>Manager 127</b>		<b>1.1%</b>	<b>9.8%</b>	<b>2.1</b>	<b>2.3</b>	<b>13.7</b>	<b>8.3</b>	<b>13.7</b>	<b>4.3</b>	<b>8.0</b>	-	<b>8.8</b>	<b>8.7</b>	<b>31-Aug-18</b>		
	HFRX Equity Hedge Index				1.2	1.6	9.1	5.1	9.1	4.2	5.9	-	4.5	4.2			
<b>Credit Long/Short</b>																	
	<b>Manager 128</b>		<b>0.8%</b>	<b>6.7%</b>	<b>0.7</b>	<b>1.7</b>	<b>6.0</b>	<b>2.6</b>	<b>6.0</b>	<b>2.7</b>	<b>5.0</b>	-	<b>4.3</b>	<b>4.2</b>	<b>31-Aug-18</b>		
	HFRX Event Driven Index				0.0	(0.1)	4.8	1.2	4.8	(2.9)	2.1	-	1.0	0.9			
	<b>Manager 129</b>		<b>0.5%</b>	<b>4.3%</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	<b>1.8</b>	<b>1.8</b>	<b>30-Apr-24</b>		
	HFRX Event Driven Index				0.0	-	-	-	-	-	-	-	0.5	0.5			

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception (18)	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Global Macro</b>																	
Manager 130	HFRX Macro/CTA Index		0.7%	5.7%	(4.3)	(1.3)	9.5	14.4	9.5	6.9	2.8	-	3.6	3.7	31-Aug-18		
					(0.7)	(1.2)	2.8	4.6	2.8	1.4	2.5	-	2.2	2.1			
<b>Multi-Strategy</b>																	
Manager 131	HFRX Equal Weighted Strategies Index		0.9%	7.7%	0.0	0.4	4.8	1.5	4.8	3.9	8.0	-	7.7	7.8	31-Aug-18		
					0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.0	1.9			
Manager 132	HFRX Equal Weighted Strategies Index		0.4%	3.7%	1.2	2.3	10.1	5.9	10.1	4.2	5.4	-	6.0	6.2	31-Aug-18		
					0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.0	1.9			
Manager 133	HFRX Equal Weighted Strategies Index		0.9%	7.7%	(1.3)	(4.1)	0.9	(3.6)	0.9	(4.0)	8.6	-	8.7	8.9	31-Aug-18		
					0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.0	1.9			
Manager 134	HFRX Equal Weighted Strategies Index		0.7%	5.9%	(1.7)	(5.0)	0.5	(5.2)	0.5	1.4	-	-	4.0	4.0	31-Oct-19		
					0.4	0.0	5.3	2.2	5.3	0.5	-	-	2.6	2.6			
<b>Cash and Other</b>																	
Liquidating Funds			0.3%	2.6%	-	-	-	-	-	-	-	-	-	-			
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
<b>Liquidity</b>																	
Asset Allocation Overlay		(53.639)	(6.7%)	(56.9%)	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	0.0	31-Dec-21		
Total Hedge Funds		94.317	11.7%	100.0%	(0.3)	1.1	11.2	6.7	11.2	5.1	6.4	-	5.4	5.3	30-Jun-18		
	Hedge Funds Policy Benchmark <sup>6</sup>				0.4	0.0	5.3	2.2	5.3	0.5	2.7	-	2.0	2.1			
<b>Total - Alternatives</b>		<b>188.842</b>	<b>23.5%</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.0</b>	<b>8.3</b>	<b>4.5</b>	<b>8.3</b>	<b>5.6</b>	<b>8.4</b>	<b>-</b>	<b>7.1</b>	<b>7.0</b>	<b>30-Jun-18</b>		
<b>Real Estate</b>																	
SRS-1, a series of Strategic Real Estate Series Fund, L.P.		0.350	0.0%	15.5%	1.2	(0.3)	(2.1)	(0.5)	(2.1)	-	-	-	(10.2)	(10.2)	08-May-23		
U.S. Generalist																	
Manager 135			0.0%	13.4%	1.4	(0.5)	(6.2)	(1.4)	(6.2)	-	-	-	(16.4)	(16.4)	09-May-23		
Cash and Other																	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
<b>Core Open-End</b>																	
Harrison Street Core Property Fund, L.P.		0.532	0.1%	23.5%	(0.5)	0.4	(7.1)	(1.5)	(7.1)	-	-	-	(5.4)	(5.4)	03-Jan-23		
	NCREIF Open End Diversified Core Index				(0.2)	(0.7)	(10.0)	(3.2)	(10.0)	-	-	-	(10.7)	(10.7)			
PRISA LP		1.380	0.2%	61.0%	(1.7)	(1.7)	(11.8)	(4.5)	(11.8)	-	-	-	(12.0)	(12.0)	30-Sep-22		
	NCREIF Open End Diversified Core Index				(0.2)	(0.7)	(10.0)	(3.2)	(10.0)	-	-	-	(11.9)	(11.9)			
Total Real Estate - IRR <sup>9</sup>		2.263	0.3%	100.0%	(1.0)	(1.0)	(9.6)	(3.3)	(9.6)	-	-	-	(10.5)	(10.5)	30-Sep-22		
	Real Estate Policy Benchmark - IRR <sup>9</sup>				(0.2)	(0.7)	(10.0)	(3.2)	(10.0)	-	-	-	(11.6)	(11.6)			
Total Real Estate - Time Weighted <sup>9</sup>		2.263	0.3%	100.0%	(1.0)	(1.0)	(9.6)	(3.3)	(9.6)	-	-	-	(10.8)	(10.8)	30-Sep-22		
	Real Estate Policy Benchmark <sup>8</sup>				(0.2)	(0.7)	(10.0)	(3.2)	(10.0)	-	-	-	(11.9)	(11.9)			
<b>Commodities</b>																	
<b>Portable Alpha</b>																	
Strategic Commodities Portable Alpha		11.908	1.5%	100.0%	0.6	0.4	21.0	15.2	21.0	14.3	-	-	21.3	21.3	13-Jan-21		
	MOS Commodities Portable Alpha Benchmark Total Return Index				1.0	(0.7)	9.0	8.2	9.0	9.0	-	-	15.0	15.0			
Total Commodities		11.908	1.5%	100.0%	0.6	0.4	21.0	15.2	21.0	14.3	-	-	21.3	21.3	13-Jan-21		
	Commodities Policy Benchmark <sup>11</sup>				1.4	0.7	15.0	11.1	15.0	12.7	-	-	18.1	18.1			

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# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception <sup>(18)</sup>	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>TIPS</b>																	
	<b>Strategic TIPS</b>	<b>32.194</b>	<b>4.0%</b>	<b>100.0%</b>	<b>0.7</b>	<b>1.0</b>	<b>4.3</b>	<b>1.6</b>	<b>4.3</b>	<b>1.4</b>	-	-	<b>1.7</b>	<b>1.7</b>	<b>25-Jan-21</b>		
	<i>Bloomberg 1 to 10 Year TIPS Index</i>				<i>0.8</i>	<i>1.1</i>	<i>4.3</i>	<i>1.4</i>	<i>4.3</i>	<i>0.4</i>	-	-	<i>0.9</i>	<i>0.9</i>			
	<b>Total TIPS</b>	<b>32.194</b>	<b>4.0%</b>	<b>100.0%</b>	<b>0.7</b>	<b>1.0</b>	<b>4.3</b>	<b>1.6</b>	<b>4.3</b>	<b>1.4</b>	-	-	<b>1.7</b>	<b>1.7</b>	<b>25-Jan-21</b>		
	<i>TIPS Policy Benchmark<sup>12</sup></i>				<i>0.8</i>	<i>1.1</i>	<i>4.3</i>	<i>1.4</i>	<i>4.3</i>	<i>0.4</i>	-	-	<i>0.9</i>	<i>0.9</i>			
	<b>Total - Real Assets</b>	<b>46.365</b>	<b>5.8%</b>	<b>100.0%</b>	<b>0.6</b>	<b>0.7</b>	<b>8.5</b>	<b>5.1</b>	<b>8.5</b>	<b>5.1</b>	-	-	<b>8.6</b>	<b>8.6</b>	<b>13-Jan-21</b>		
<b>U.S. Fixed Income</b>																	
	<b>Treasuries</b>																
	<b>Strategic Treasury Holdings</b>	<b>35.050</b>	<b>4.4%</b>	<b>67.2%</b>	<b>1.3</b>	<b>(0.7)</b>	<b>(4.2)</b>	<b>(3.6)</b>	<b>(4.2)</b>	<b>(3.7)</b>	<b>(1.5)</b>	-	<b>(0.4)</b>	<b>(0.3)</b>	<b>23-Jul-18</b>		
	<i>Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)</i>				<i>1.5</i>	<i>(0.1)</i>	<i>(2.4)</i>	<i>(3.2)</i>	<i>(2.4)</i>	<i>(3.0)</i>	<i>(1.3)</i>	-	<i>(0.2)</i>	<i>(0.1)</i>			
	<b>Active Credit</b>																
	<b>Ellington Strategic Mortgage Fund, L.P.</b>	<b>4.021</b>	<b>0.5%</b>	<b>7.7%</b>	<b>0.9</b>	<b>2.8</b>	<b>12.1</b>	<b>5.7</b>	<b>12.1</b>	-	-	-	<b>8.1</b>	<b>8.1</b>	<b>31-Aug-22</b>		
	<i>Ellington Strategic Mortgage Fund Custom Benchmark Index</i>				<i>1.2</i>	<i>0.1</i>	<i>2.1</i>	<i>(1.0)</i>	<i>2.1</i>	-	-	-	<i>0.4</i>	<i>0.4</i>			
	<b>GoldenTree HY Value Offshore Strategic, Ltd.</b>	<b>3.768</b>	<b>0.5%</b>	<b>7.2%</b>	<b>1.0</b>	<b>1.5</b>	<b>11.5</b>	<b>4.1</b>	<b>11.5</b>	-	-	-	<b>9.8</b>	<b>9.8</b>	<b>30-Jun-22</b>		
	<i>Citigroup High Yield Market Index</i>				<i>1.0</i>	<i>1.2</i>	<i>10.6</i>	<i>2.8</i>	<i>10.6</i>	-	-	-	<i>9.8</i>	<i>9.8</i>			
	<b>KKR Global Credit Opp Fund (Overseas), L.P.</b>	<b>3.027</b>	<b>0.4%</b>	<b>5.8%</b>	<b>0.4</b>	<b>1.1</b>	<b>14.6</b>	<b>5.8</b>	<b>14.6</b>	-	-	-	<b>8.1</b>	<b>8.1</b>	<b>31-Mar-22</b>		
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				<i>0.9</i>	<i>1.0</i>	<i>10.3</i>	<i>2.5</i>	<i>10.3</i>	-	-	-	<i>3.6</i>	<i>3.6</i>			
	<b>Portable Alpha</b>																
	<b>Strategic U.S. Fixed Income Portable Alpha<sup>16</sup></b>	<b>6.330</b>	<b>0.8%</b>	<b>12.1%</b>	<b>0.6</b>	<b>0.1</b>	<b>7.2</b>	<b>3.1</b>	<b>7.2</b>	-	-	-	<b>6.4</b>	<b>6.4</b>	<b>20-Oct-22</b>		
	<i>MOS U.S. Fixed Income Portable Alpha Benchmark Index</i>				<i>1.0</i>	<i>0.1</i>	<i>1.5</i>	<i>(0.9)</i>	<i>1.5</i>	-	-	-	<i>3.1</i>	<i>3.1</i>			
	<b>Total U.S. Fixed Income</b>	<b>52.196</b>	<b>6.5%</b>	<b>100.0%</b>	<b>1.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>0.3</b>	-	<b>1.1</b>	<b>1.1</b>	<b>30-Jun-18</b>		
	<i>U.S. Fixed Income Policy Benchmark</i>				<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>(0.7)</i>	<i>2.6</i>	<i>(3.0)</i>	<i>(0.1)</i>	-	<i>1.2</i>	<i>1.2</i>			
	<b>Total - Fixed Income</b>	<b>52.196</b>	<b>6.5%</b>	<b>100.0%</b>	<b>1.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>0.3</b>	-	<b>1.1</b>	<b>1.1</b>	<b>30-Sep-18</b>		
	<b>Total - Fixed Income Segment<sup>13,1</sup></b>				<b>0.9</b>	<b>0.1</b>	<b>2.6</b>	<b>(0.6)</b>	<b>2.6</b>	<b>(2.6)</b>	<b>0.1</b>	-	<b>1.3</b>	<b>1.3</b>			
	<i>Fixed Income Policy Benchmark<sup>13</sup></i>				<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>(0.7)</i>	<i>2.6</i>	<i>(3.0)</i>	<i>(0.1)</i>	-	<i>1.2</i>	<i>1.2</i>			

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception <sup>(18)</sup>	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Opportunistic</b>																	
	<b>ARCM Feeder Fund IV Ltd</b>	3.489	0.4%	15.0%	0.0	2.8	8.1	8.7	8.1	10.0	16.9	-	17.0	17.0	29-Apr-19		
	<i>JP Morgan Asia Credit High Yield Index</i>				1.3	3.5	13.0	10.5	13.0	(5.5)	(2.2)	-	(2.2)	(2.2)			
	<b>Bayview MSR Opportunity Offshore, L.P.</b>	4.818	0.6%	20.8%	0.8	2.4	10.7	5.6	10.7	-	-	-	10.8	10.8	07-Jan-22		
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				0.9	1.0	10.3	2.5	10.3	-	-	-	6.0	6.0			
	<b>Bayview Opportunity Fund VI, LP.</b>	3.889	0.5%	16.8%	0.4	1.8	9.7	4.3	9.7	9.0	-	-	8.8	8.8	06-Nov-20		
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				0.9	1.0	9.8	2.4	9.8	2.1	-	-	2.5	2.5			
	<b>Deerfield Healthcare Innovations Fund III, L.P.</b>	0.021	0.0%	0.1%	(16.5)	-	-	-	-	-	-	-	(17.8)	(17.8)	31-Mar-24		
	<i>Thomson Reuters Cambridge U.S. Venture Capital Index</i>				0.0	-	-	-	-	-	-	-	0.0	0.0			
	<b>Deerfield Partners, L.P.</b>	3.354	0.4%	14.5%	(1.0)	-	-	-	-	-	-	-	0.0	0.0	30-Apr-24		
	<i>HFRX Equity Hedge Index</i>				1.2	-	-	-	-	-	-	-	2.5	2.5			
	<b>Hildene Opportunities Offshore Fund, Ltd.</b>	6.085	0.8%	26.2%	1.2	3.1	12.8	4.5	12.8	5.5	-	-	7.8	7.8	31-Dec-20		
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				0.9	1.0	10.3	2.5	10.3	1.6	-	-	2.4	2.4			
	<b>TCW Direct Lending VIII LLC</b>	1.542	0.2%	6.6%	4.1	4.1	15.6	7.0	15.6	-	-	-	12.8	12.8	31-Jan-22		
	<i>Morningstar LSTA US Leveraged Loan Index</i>				0.3	1.9	11.0	4.4	11.0	-	-	-	7.7	7.7			
	<b>Total Opportunistic - IRR<sup>9</sup></b>	23.199	2.9%	100.0%	0.6	2.4	10.6	5.4	10.6	8.5	10.8	-	10.8	10.8	29-Apr-19		
	<i>Opportunistic Benchmark - IRR<sup>14</sup></i>				1.0	1.6	10.8	4.2	10.8	1.5	2.5	-	2.5	2.5			
	<b>Total Opportunistic -Time Weighted<sup>9</sup></b>	23.199	2.9%	100.0%	0.6	2.4	10.6	5.4	10.6	8.8	14.3	-	15.8	15.8	29-Apr-19		
	<i>Opportunistic Benchmark<sup>14</sup></i>				1.0	1.5	11.0	4.2	11.0	(0.1)	2.0	-	2.2	2.2			
	<b>Total - Opportunistic<sup>9</sup></b>	23.199	2.9%	100.0%	0.6	2.4	10.6	5.4	10.6	8.8	14.3	-	15.8	15.8	29-Apr-19		
	<b>Total - Cash, Accruals, and Pending Trades<sup>19</sup></b>	14.392	1.8%	100.0%	0.4	1.3	5.6	2.8	5.6	3.1	2.1	-	2.1	2.1	30-Jun-18		
	<b>Miami University Foundation-Strategic (Net of Sub-Mgr Fees)<sup>1</sup></b>	730.382	90.8%		0.9	1.3	13.9	7.9	13.9	4.5	9.2	6.3	8.0	6.6	31-Dec-96		
	<b>Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	730.382	90.8%		0.8	1.3	13.7	7.8	13.7	4.3	9.0	-	7.8	-	30-Sep-18		
	<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				1.4	1.6	12.9	6.9	12.9	3.0	7.8	-	7.2	-			
	<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				1.4	1.6	12.7	6.8	12.7	2.8	7.6	-	7.0	-			
<b>Private Equity</b>																	
	<b>Low / Mid Market Buyout</b>																
	<b>The Huron Fund V L.P.</b>	5.673	0.7%	12.9%	1.5	1.5	11.4	6.2	11.4	21.7	13.8	-	15.9	14.1	29-Mar-18		
	<b>WCP NewCold I-A, L.P.</b>	9.901	1.2%	22.5%	1.5	1.5	12.3	2.3	12.3	16.3	-	-	15.2	15.2	31-Dec-20		
	<b>Growth Equity</b>																
	<b>Summit Partners GE IX-B, L.P.</b>	7.888	1.0%	17.9%	1.5	1.5	(13.1)	1.1	(13.1)	(1.7)	25.0	-	25.1	26.0	12-Apr-17		
	<b>Infrastructure and Royalties</b>																
	<b>Rockland Power Partners III, LP</b>	8.908	1.1%	20.2%	1.5	1.5	0.6	0.9	0.6	11.2	2.9	-	15.4	22.1	31-Jan-17		
	<b>Natural Resources</b>																
	<b>Commonfund Capital Natural Resources Partners VII L.P.</b>	0.296	0.0%	0.7%	1.4	1.3	1.1	(4.9)	1.1	7.2	(1.7)	(5.6)	(6.2)	2.6	31-Jan-07		
	<b>Commonfund Capital Natural Resources Partners VIII L.P.</b>	2.318	0.3%	5.3%	1.5	1.5	21.1	0.4	21.1	13.5	4.9	(1.6)	(0.2)	1.0	30-Nov-08		

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# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception <sup>(18)</sup>	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Style</b>																
<b>Investment Benchmark</b>																
<b>Diversified Fund of Funds</b>																
Goldman Sachs Private Equity Partners IX Offshore	0.771	0.1%	1.7%	1.5	1.0	3.9	0.4	3.9	3.0	6.9	8.3	6.2	9.5	31-Aug-07		
Hamilton Lane Co-Investment Fund II, L.P.	1.993	0.2%	4.5%	1.5	1.5	38.1	14.5	38.1	18.5	(0.6)	6.3	1.3	14.7	29-Feb-08		
VIA Energy Opportunity III-A, L.P.	6.255	0.8%	14.2%	1.5	1.5	4.7	3.3	4.7	4.5	3.2	-	3.1	5.6	31-Dec-16		
<b>Cash and Other</b>																
<b>Liquidating Funds</b>	0.081	0.0%	0.2%	-	-	-	-	-	-	-	-	-	-			
<b>Total Private Equity - IRR<sup>9</sup></b>	44.083	5.5%	100.0%	1.5	1.5	4.2	2.7	4.2	8.9	8.1	4.8	8.5	7.7	30-Sep-95		
<i>Private Equity Policy Benchmark - IRR<sup>7</sup></i>				0.5	1.5	5.6	3.7	5.6	6.1	14.5	12.4	13.6	12.4			
<b>Total Private Equity - Time Weighted<sup>9</sup></b>	44.083	5.5%	100.0%	1.5	1.5	4.3	2.7	4.3	8.4	7.4	5.7	7.9	4.7	30-Sep-95		
<i>Private Equity Policy Benchmark<sup>7</sup></i>				0.5	1.5	5.7	3.7	5.7	5.9	14.1	12.7	13.3	14.9			
<b>Timber</b>																
Domain Timbervest Partners III, L.P.	2.342	0.3%	100.0%	0.2	0.2	16.5	1.0	16.5	11.2	9.4	5.7	8.7	5.7	31-Dec-10		
<i>NCREIF Timberland Total Return Index</i>				1.7	1.7	9.9	3.9	9.9	11.0	7.2	5.9	6.6	6.0			
<b>Total Timber</b>	2.342	0.3%	100.0%	0.2	0.2	16.5	1.0	16.5	10.9	7.5	-	5.5	5.9	30-Jun-18		
<i>Timber Policy Benchmark<sup>10</sup></i>				0.0	0.0	3.1	(0.4)	3.1	9.7	6.3	-	5.7	6.0			
<b>Real Estate</b>																
<b>U.S. Generalist</b>																
GEM Realty Evergreen Fund, L.P.	13.387	1.7%	90.7%	0.0	0.0	(1.6)	0.6	(1.6)	6.7	4.1	-	5.0	6.3	29-Feb-16		
<b>Global / International</b>																
WCP Real Estate Fund IV, L.P.	1.117	0.1%	7.6%	(9.7)	(9.8)	(60.0)	(36.3)	(60.0)	(37.1)	(12.8)	-	(7.5)	0.5	31-Mar-15		
<b>Fund of Funds</b>																
Penn Square Global Real Estate Fund II, L.P.	0.261	0.0%	1.8%	0.0	0.0	(6.3)	(1.8)	(6.3)	(6.8)	(5.9)	6.7	(5.1)	11.8	28-Feb-10		
<b>Total Real Estate - IRR<sup>9</sup></b>	14.765	1.8%	100.0%	(0.8)	(0.8)	(11.3)	(3.5)	(11.3)	(3.7)	2.3	5.4	4.5	3.9	31-May-06		
<i>Real Estate Policy Benchmark - IRR<sup>8</sup></i>				(0.2)	(0.7)	(10.0)	(3.2)	(10.0)	1.6	2.4	6.4	2.9	5.5			
<b>Total Real Estate - Time Weighted<sup>9</sup></b>	14.765	1.8%	100.0%	(0.8)	(0.8)	(11.2)	(3.5)	(11.2)	(4.1)	0.4	3.5	1.9	(6.1)	31-May-06		
<i>Real Estate Policy Benchmark<sup>8</sup></i>				(0.2)	(0.7)	(10.0)	(3.2)	(10.0)	1.0	2.3	5.9	2.6	4.7			

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

June 30, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
<b>Opportunistic</b>																	
	Falcon Strategic Partners V, L.P.	5.530	0.7%	42.3%	0.0	0.0	(3.6)	(2.7)	(3.6)	3.9	6.0	-	6.9	10.8	30-Jun-16		
	Goldman Sachs Distressed Opportunities IV Offshore	0.550	0.1%	4.2%	0.0	0.0	(10.4)	(2.7)	(10.4)	(9.0)	(9.2)	(2.3)	(10.7)	6.2	30-Jun-08		
	Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	2.128	0.3%	16.3%	0.0	0.0	0.9	(4.9)	0.9	5.4	7.0	-	6.9	6.8	30-Jun-17		
	Yukon Capital Partners III, L.P.	4.863	0.6%	37.2%	0.0	(0.3)	52.6	11.3	52.6	26.5	17.3	-	16.4	15.0	31-Jul-17		
	<b>Total Opportunistic - IRR<sup>9</sup></b>	<b>13.071</b>	<b>1.6%</b>	<b>100.0%</b>	<b>0.0</b>	<b>(0.1)</b>	<b>10.8</b>	<b>1.1</b>	<b>10.8</b>	<b>9.4</b>	<b>8.0</b>	<b>6.2</b>	<b>7.5</b>	<b>-</b>	<b>28-Feb-01</b>		
	<i>Opportunistic Policy Benchmark - IRR<sup>14</sup></i>				0.0	(0.1)	10.8	1.1	10.8	9.2	7.9	8.0	7.4	-			
	<b>Total Opportunistic -Time Weighted<sup>9</sup></b>	<b>13.071</b>	<b>1.6%</b>	<b>100.0%</b>	<b>0.0</b>	<b>(0.1)</b>	<b>10.8</b>	<b>1.2</b>	<b>10.8</b>	<b>8.8</b>	<b>8.3</b>	<b>5.7</b>	<b>7.9</b>	<b>12.1</b>	<b>28-Feb-01</b>		
	<i>Opportunistic Policy Benchmark<sup>14</sup></i>				0.0	(0.1)	10.8	1.2	10.8	8.8	8.3	8.5	7.9	10.9			
	<b>Miami University Foundation-Legacy (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>74.262</b>	<b>9.2%</b>		<b>0.7</b>	<b>0.7</b>	<b>2.3</b>	<b>1.1</b>	<b>2.3</b>	<b>5.6</b>	<b>6.5</b>	<b>-</b>	<b>6.9</b>	<b>7.2</b>	<b>31-May-18</b>		
	<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				0.2	0.7	3.0	1.6	3.0	5.5	8.4	-	8.1	8.0			
	<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>804.644</b>			<b>0.8</b>	<b>1.3</b>	<b>12.7</b>	<b>7.3</b>	<b>12.7</b>	<b>4.8</b>	<b>8.8</b>	<b>6.1</b>	<b>7.9</b>	<b>8.6</b>	<b>30-Apr-93</b>		
	<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	<b>804.644</b>	<b>100.0%</b>		<b>0.8</b>	<b>1.2</b>	<b>12.5</b>	<b>7.1</b>	<b>12.5</b>	<b>4.5</b>	<b>8.5</b>	<b>-</b>	<b>7.7</b>	<b>-</b>	<b>30-Sep-18</b>		
	<i>Total Combined Portfolio Policy Benchmark</i>				1.3	1.5	12.0	6.3	12.0	3.4	7.8	6.0	7.2	6.8			
	<i>Total Combined Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				1.3	1.5	11.8	6.2	11.8	3.2	7.6	-	7.0	-			



Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

1) Total Portfolio and Benchmark Returns

- Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
- Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
- Total Portfolio (Net of Sub-Manager and Strategic Fees) - Multi-period returns are net of both Strategic and sub-manager fees.
- Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.

2) Total Portfolio Benchmark

- The long term Total Portfolio Benchmark is 43% Equity (26% U.S., 12.5% Developed Non-U.S., 4.5% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade). The benchmark is adjusted to float the Private Equity, Real Estate, Timber, and Opportunistic weights based on their actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point.
- The portion of the long term policy benchmark earmarked but not used for Private Equity is allocated to U.S. Equity.
- The portion of the long term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
- For as long as the portfolio holds legacy Timber assets, the policy benchmark will include the Thomson Reuters Cambridge Timber Index. The Commodities policy benchmark weight will be reduced by the policy benchmark weight of the Thomson Reuters Cambridge Timber Index until the legacy Timber investments are fully liquidated.
- For as long as the portfolio holds legacy Opportunistic assets, the policy benchmark will include the Opportunistic Benchmark. The Opportunistic Benchmark is comprised of the actual returns of the legacy Opportunistic assets, which will be weighted in accordance with the actual weight in the portfolio of the legacy Opportunistic assets. The policy benchmark weights of the Bloomberg U.S. Aggregate Index and the Bank of America Merrill Lynch High Yield Cash Pay Index shall be reduced by the weight of the Opportunistic Benchmark, in proportion to the percentage that the U.S. Investment Grade Fixed Income asset class and the U.S. High Yield asset class, respectively, represent the total Fixed Income asset class.
- During the "Transition Period", which began on 07/01/2018, the benchmark is set to be the actual performance of the account and each asset class benchmark is set to be the performance of the asset class. The Transition Period ended on 9/30/2018.
- 1/1/2024 - 3/31/2024: 43% Equity (24.5% U.S., 12.5% Developed Non-U.S., 6% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 10/1/2023 - 12/31/2023: 43% Equity (22.5% U.S., 12.5% Developed Non-U.S., 8% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 07/1/2023 - 09/30/2023: 43% Equity (20.5% U.S., 12.5% Developed Non-U.S., 10% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 08/01/2021 - 06/30/2023: 43% Equity (19% U.S., 12% Developed Non-U.S., 12% Emerging

- Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 07/01/2018 - 07/31/2021: 40% Equity (16% U.S., 12% Developed Non-U.S., 12% Emerging Markets), 33% Alternatives (20% Private Equity, 13% Hedge Funds), 7% Real Assets (3% Real Estate, 2% Commodities, 2% TIPS), 20% Fixed Income (18% U.S. Investment Grade, 2% U.S. High Yield).
- 03/31/2017 - 06/30/2018: 25.5% MSCI AC World Index, 4% MSCI Emerging Markets Index, 4% MSCI All Country World Small Cap Index, 15% HFRI FOF: Conservative Index, 8% HFRI Equity Hedge Index, 3.5% Thomson One All Private Equity Index, 5% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resources Index, 5.8% Thomson One Private Real Estate Index, 1.8% MSCI U.S. REIT Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5% CS Leveraged Loan Index, 10% Bloomberg US Aggregate Index.
- 12/31/2016 - 03/31/2017: 25% MSCI AC World Index, 4% MSCI Emerging Markets Index, 4% MSCI All Country World Small Cap Index, 15% HFRI FOF: Conservative Index, 8% HFRI Equity Hedge Index, 4% Thomson One All Private Equity Index, 5% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resources Index, 5.8% Thomson One Private Real Estate Index, 1.8% MSCI U.S. REIT Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5% CS Leveraged Loan Index, 10% Bloomberg US Aggregate Index.
- 12/31/2010 - 12/31/2016: 33.6% MSCI AC World Index, 9.3% HFRI FOF: Conservative Index, 5.7% HFRI Equity Hedge Index, 14.2% HFRI ED: Distressed/Restructuring Index, 8.4% Thomson One All Private Equity Index, 2.4% Thomson One Mezzanine Index, 7.3% Thomson One Private Natural Resources Index, 4% Thomson One Private Real Estate Index, 1.7% Alerian MLP Index, 1.7% Bloomberg Commodity Index, 6% Bloomberg US Aggregate Index, 5.7% U.S. 91-Day Treasury Bills.
- Inception - 12/31/2010: 60.0% MSCI AC World Index, 10% NCREIF Property Index, 5% S&P North America Natural Resources Index, 10% Bloomberg Multiverse TR Index, 10% Bloomberg US Aggregate Index.

3) U.S. Equity Policy Benchmark

- Russell 3000 Index

4) Non-U.S. Equity Policy Benchmark

- 73.5% MSCI World Ex-U.S. IMI (Net) and 26.5% MSCI Emerging Markets IMI (Net).
- 1/1/2024 - 3/31/2024: 67.6% MSCI World Ex-U.S. IMI (Net) and 32.4% MSCI Emerging Markets IMI (Net).
- 10/1/2023 - 12/31/2023: 61.0% MSCI World Ex-U.S. IMI (Net) and 39.0% MSCI Emerging Markets IMI (Net).
- 7/1/2023 - 9/30/2023: 55.6% MSCI World Ex-U.S. IMI (Net) and 44.4% MSCI Emerging Markets IMI (Net).
- Inception- 6/30/2023: 50% MSCI World Ex-U.S. IMI (Net) and 50% MSCI Emerging Markets Index (Net).

5) Global Equity Benchmark

- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.

6) Hedge Fund Policy Benchmark

- HFRX Equal Weighted Strategies Index

7) Private Equity Policy Benchmark

- Vintage Year Weighted - Thomson Reuters Cambridge Private Equity, Venture Capital, and Distressed ("TRC PE, VC, and Distressed") Index: The Index provides quarterly returns with a one to two quarter lag. An estimate for the current quarter is provided by the Index, if available.
- Vintage Year-Weighted Benchmark: A custom benchmark that is the weighted average of the TRC, PE, VC and Distressed Index, where the weights are based on the market values of the underlying Private Equity managers in the Portfolio and are rebalanced quarterly. Underlying managers are assigned to the specific vintage year benchmark based on the year of inception in the portfolio.

8) Real Estate Policy Benchmark

- NCREIF Open End Diversified Core Index
- Inception - 6/30/2018: Thomson Reuters Cambridge Real Estate Index

9) Private Equity, Real Estate and Opportunistic Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years

have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade, etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed. Prior quarter-end market values are adjusted for any capital calls and distributions through the current period, and an estimated return for Private Equity managers is applied for the most recent quarter.

- 10) Timber Policy Benchmark
  - Thomson Reuters Cambridge Timber Index
- 11) Commodities Policy Benchmark
  - S&P GSCI Total Return Index
  - Inception - 6/30/2018: 33.3% Alerian MLP Index, 33.4% FTSE NAREIT All Equity Index, 33.3% S&P North America Natural Resources Index
- 12) TIPS Policy Benchmark
  - Bloomberg 1 to 10 Year TIPS Index
- 13) Fixed Income Policy Benchmark
  - Bloomberg US Aggregate Index

13.1) To enhance the efficiency of total portfolio management, allocations to the fixed income sector are calibrated to achieve a target posture at the total portfolio level. However, discrepancies between the fixed income segment and the fixed income policy benchmark can result, which do not accurately reflect our structural tilts within fixed income. To address this potentially misleading comparison, we also present the Fixed Income Segment Performance.

The Fixed Income Segment Performance is the net return contribution of the fixed income segment expressed in terms of the fixed income policy benchmark. It is equal to (a) the FI segment return contribution less the FI policy return contribution; added to (b) the FI policy benchmark return. The fixed income segment return contribution is equal to (c) the fixed income segment return; multiplied by (d) the fixed income segment percentage weight in the total portfolio. The fixed income policy return contribution is equal to (e) the fixed income policy return; multiplied by (f) the fixed income policy percentage weight in the total policy portfolio plus a benchmark carry adjustment.

The benchmark carry adjustment is equal to (g) the fixed income percentage weight less the fixed income policy percentage weight; multiplied by (h) the periodic yield of the benchmark policy. The benchmark carry adjustment is included to remove the advantage/ (disadvantage) an overweighted/ (underweighted) allocation to fixed income would receive while using the return contribution approach.

- 14) Opportunistic Policy Benchmark
  - The benchmark is comprised of the actual returns of the legacy Opportunistic assets, which are weighted in accordance with the actual weight in the portfolio of the legacy Opportunistic assets. Please see footnote 2 for further information on the Opportunistic Policy Benchmark.
  - Inception – 06/30/2018: Thomson Reuters Cambridge Distressed Index

Opportunistic Benchmark

  - The Miami University Pooled Investment Fund – Strategic Portfolio Opportunistic Benchmark is a custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying Opportunistic managers in the portfolio and are rebalanced monthly. This benchmark is not a component of the total portfolio policy benchmark.
- 15) Fiscal Year-End for the Miami University Foundation is June 30th.
- 16) The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.
- 17) Portable Alpha Benchmarks
  - A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.
- 18) Strategic policy inception date is October 1, 2018.

- 19) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
- 20) "Liquidating Funds" within the Hedge Funds asset class contains Fir Tree International Value Fund and Goldentree High Yield Master Fund
- 21) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
- 22) Strategic U.S. Equity Trust Footnotes
  - Strategic U.S. Equity Trust Benchmark
  - Russell 3000 Index
  - October 1, 1999 – June 30, 2007: Wilshire 5000 Index
  - Inception – September 30, 1999: S&P 500 Index
- 23) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
  - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
  - MSCI World ex-U.S. IMI Index (net)
  - October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).
  - September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).
  - December 1, 2001 – August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.
  - October 1, 1996 - November 30, 2001: EAFE Lite (net).
  - Inception - September 30, 1996: EAFE Index (net).
  - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
  - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.
- 24) Strategic Emerging Markets Equity Trust Footnotes
  - The Strategic Emerging Markets Trust was created on January 1, 2019 using the emerging markets equity managers within the Strategic International Equity Trust. Performance history for the Strategic Emerging Markets Equity Trust for periods prior to January 1, 2019 has been calculated using the weighted average performance of the emerging markets equity managers held within the Strategic International Equity Trust until January 1, 2019.
  - Strategic Emerging Markets Equity Trust Benchmark
  - MSCI Emerging Markets Index (net)
  - November 1, 1994 - December 31, 1998: A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying emerging markets equity managers and are rebalanced monthly.
- 25) Strategic Non-Core EM Equity Trust Footnotes
  - Strategic Non-Core EM Equity Trust Benchmark
  - A floating blend of MSCI EM Small Cap (Net) and MSCI Frontier Markets (Net). The MSCI EM Small Cap (Net) weight will float with the Strategic Non-Core EM Equity Trust's exposure to strategies benchmarked to EM Small Cap, and the rest of the benchmark will be composed of MSCI Frontier Markets (Net). Cash will be allocated pro rata to each of these benchmark components.
- 26) Strategic Global Equity Trust Benchmark

- A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.

27) Strategic Funds SPC Alpha Segregated Footnotes

- Macro Benchmark  
-HFRX Macro Index  
-*Inception – March 31, 2003: 90 Day T-Bill +4%*
- Equal Weighted Strategies Benchmark  
-HFRX Equal Weighted Strategies Index  
-*Inception – March 31, 2003: 90 Day T-bill +4%*
- Equity Hedge Benchmark  
- HFRX Equity Hedge Index  
- *Inception – March 31, 2003: 90 Day T-bill +4%*
- Equity Market Neutral Benchmark  
- HFRX Equity Market Neutral Index  
- *Inception – March 31, 2003: 90 Day T-bill +4%*
- Event Driven Benchmark  
- HFRX Event Driven Index  
- *Inception – March 31, 2003: 90 Day T-bill +4%*
- Formerly, several managers were underlying investments in the Strategic Directional Hedge Fund Master Trust. Effective as of March 31, 2010, the Strategic Directional Hedge Fund Master Trust merged into the Strategic Hedge Fund Master Trust and the underlying assets of both Master Trusts were combined in the surviving Strategic Hedge Fund Master Trust. All performance from inception through March 31, 2010 occurred as part of the Strategic Directional Hedge Fund Master Trust.

**RISK BASED ASSET ALLOCATION (%)**

**RISK ANALYSIS (%)**

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>41.0 - 61.0</b>	<b>43.0</b>	<b>51.0</b>	<b>50.4</b>	<b>(0.6)</b>	<b>8.1</b>	<b>7.9</b>	<b>0.33</b>
U.S. Equity	24.0 - 44.0	26.0	34.0	30.5	(3.5)	5.4	4.8	0.15
Developed Non-U.S. Equity	2.5 - 22.5	12.5	12.5	13.0	0.5	1.9	2.0	0.04
Emerging Market Equity	0.0 - 14.5	4.5	4.5	6.9	2.4	0.8	1.2	0.13
<b>Alternatives</b>	<b>17.0 - 39.0</b>	<b>37.0</b>	<b>29.0</b>	<b>28.8</b>	<b>(0.2)</b>	<b>4.1</b>	<b>4.2</b>	<b>0.68</b>
Private Equity	7.0 - 22.0	25.0	17.0	17.1	0.1	3.6	3.4	0.30
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.7	(0.3)	0.6	0.8	0.39
<i>Hedge Funds (Gross)</i>	<i>0.0 - 24.0</i>	<i>19.0</i>	<i>19.0</i>	<i>18.4</i>	<i>(0.6)</i>	<i>0.6</i>	<i>0.8</i>	<i>0.39</i>
<i>Asset Allocation Overlay</i>	<i>(14.0) - 0.0</i>	<i>(7.0)</i>	<i>(7.0)</i>	<i>(6.7)</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>0.0 - 18.0</b>	<b>8.0</b>	<b>8.0</b>	<b>7.9</b>	<b>(0.1)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.02</b>
Real Estate	0.0 - 7.0	3.0	2.0	2.1	0.1	0.1	0.1	0.02
Timber	0.0 - 6.5	0.0	0.5	0.3	(0.2)	0.0	0.0	0.00
Commodities	0.0 - 7.5	2.0	1.5	1.5	0.0	0.1	0.1	0.01
TIPS	1.0 - 10.0	3.0	4.0	4.0	0.0	0.0	0.0	0.00
<b>Fixed Income</b>	<b>0.5 - 20.5</b>	<b>12.0</b>	<b>10.5</b>	<b>6.5</b>	<b>(4.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.07</b>
U.S. Investment Grade	0.5 - 20.5	12.0	10.5	5.5	(5.0)	0.0	-0.1	0.04
U.S. High Yield	0.0 - 10.0	0.0	0.0	1.0	1.0	0.0	0.1	0.02
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
<b>Opportunistic</b>	<b>1.5 - 11.5</b>	<b>0.0</b>	<b>1.5</b>	<b>4.5</b>	<b>3.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.18</b>
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>17.0</b>	<b>17.0</b>	<b>19.1</b>	<b>2.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.04</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>12.8</b>	<b>12.9</b>	<b>1.3</b>

**Policy Benchmark Weights** are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).

**Active Strategy** is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.

**Risk Analysis** estimates future annualized standard deviation of returns.

- **Policy Benchmark Risk** analyzes current policy benchmark asset mix, assuming passive security selection.
- **Portfolio Risk** considers current asset mix and active security selection strategies.
- **Tracking Error** refers to the standard deviation of the difference between portfolio and benchmark returns.

**Foreign Currency Exposure** summarizes the percentage of the total portfolio that is not denominated in U.S. dollars and the corresponding contribution to risk.

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1001 Nineteenth Street North  
17th Floor  
Arlington, VA 22209 USA

+1 703.243.4433 TEL  
+1 703.243.2266 FAX

[strategicgroup.com](http://strategicgroup.com)