

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Renaissance Columbus Downtown Hotel
50 North Third Street
Columbus, Ohio
Tuesday, September 16, 2025**

Subcommittee Chair, National Trustee Biff Bowman, called the meeting of the Investment Subcommittee to order at 8:15 a.m., with sufficient members present to constitute a quorum. In addition to National Trustee Bowman, Subcommittee members; Trustee Steven Anderson, and National Trustees Rick McVey and Mark Sullivan were also present. Trustees Bill Ebbing and Mary Schell were absent.

In addition to the Subcommittee members, Trustee Ryan Burgess, and the following members of the President's Executive Cabinet were present; Senior Vice President David Creamer, interim Provost Chris Makaroff, General Counsel Amy Shoemaker, Associate Vice President Melissa Thomasson, Foundation Board President Brent Shock, and Secretary to the Board of Trustees Ted Pickerill. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas and Marcus Krygier in person; and Nikki Kraus, Natalie Cunningham, and Chris Pond remotely. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

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

The Subcommittee reviewed the enterprise-wide capital stack comprised of operating cash, non-endowment investments, and the endowment pool:

- Operating cash flow for FY25 through June 30th was ahead of forecast.
- The endowment/PIF value remained above \$1 billion as of June 30th.
- Total combined financial assets for Miami University and the Miami University Foundation finished the year above \$2 billion for the first time.
- Investment earnings for the non-endowment exceeded budget. By policy, surplus earnings were added to the reserve for investment fluctuation. Budgeted investment earnings are increased for FY26 to help address operating budget challenges. The return needed to achieve this increase remains reasonable relative to the modelled expected return.

The Subcommittee reviewed investment performance for FY2025 through June 30 for both the non-endowment and endowment:

Returns were strongly positive.

- Non-endowment was up about 13% for FY25.
- Endowment/PIF was up over 14% (though some private capital figures are still being collected).
- The portfolios also outperformed their benchmarks due to strong manager selection across the asset classes.
- Preliminary results for both pools for July and August are also positive.

The Subcommittee reviewed SIG's real assets investment strategy. Real assets, which consist of real estate, commodities, and TIPS, serve as a hedge against unexpected inflation. The target weight in the portfolio is small due to the higher level of volatility they carry.

Finally, the Subcommittee received a series of updates from staff, including a review of the annual endowment spending distribution, Subcommittee goals, and preliminary annual financial statements.

Executives Session

Trustee Sullivan moved, Trustee Bowman seconded and by unanimous roll call vote, with four voting in favor and none opposed, the Board convened to Executive Session for matters required to be kept confidential - trade secrets, as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

Adjournment of Meeting

With no other business to come before the Subcommittee, Trustee Anderson moved, Trustee Sullivan seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee meeting adjourned at 9:45 a.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Attachments:

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

Miami University

Board of Trustees Investment Subcommittee

September 16, 2025

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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, 2025 meeting minutes.

What Are the Key Takeaways?

(Pages covered in parentheses)



- Both cash flow and investment earnings for FY25 exceeded plan. (13-18)
- Both the Tier III and Pooled Investment Fund posted strong absolute and relative returns for fiscal year 2025. (22,31)
- Relative outperformance for the trailing one-year period has been driven by manager selection across almost all asset classes. (23-24)
- The portfolio remains broadly neutral to asset class targets, underweight only the most expensive segments of the market. (27)
- High valuations, combined with large amounts of policy, inflationary, and geopolitical uncertainty, increase market vulnerability to shocks. (34-40)
- Asset class diversification is beneficial across market cycles. Real assets can be particularly helpful during periods of inflation. (42-54)
- FY25 Financial results were aided by strong investment returns. (56-58)

Presenter Biographies



Nikki Kraus, CFA
Chief Executive Officer

- Chief Executive Officer of Strategic and a member of the Strategic's Board of Directors. She also 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 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, including time at SEI Investments and Hirtle Callaghan, she has extensive experience advising investment committees on best practices in setting investment policies, and establishing sound governance practices.
- 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. Has actively collaborated with the National Association of Colleges and University Business Officers (NACUBO) for nearly a decade, including serving as a speaker at multiple NACUBO events.
- 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: 31.

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, portfolio construction, and implementation in client portfolios. He is a member of the Strategic's Board of Directors and serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations.
- 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 Community Engagement and Advancement Committee, a cross-functional team that works to foster equitable access to opportunities within the firm and encourages broader interest in the financial industry through meaningful community outreach.
- 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: 29.



Christopher Pond, CFA
Managing Director, Client Portfolio Management

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Member of Strategic's Sustainability Committee, working with clients who wish to more fully integrate sustainability, impact, and mission-alignment principles into their portfolios.
- While pursuing his M.B.A., he worked as an intern at Cambridge Associates, and prior to that he was a Financial Advisor at Legg Mason.
- M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia and a B.S. in Commerce with a concentration in Marketing and Management from the University of Virginia, McIntire School of Commerce.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 23.

Presenter Biographies



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 Community Engagement and Advancement Committee, a cross-functional team that works to foster equitable access to opportunities within the firm, and encourages broader interest in the financial industry through meaningful community outreach.
- Prior to joining Strategic, 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: 20.

Investment Committee Agenda

September 16, 2025

I. Approval of Meeting Minutes – Bowman

II. Non-Endowment Review – Creamer / Guiot / Longi

- a. Capital Stack
- b. Tier Allocation
- c. Cash Flow
- d. FY25 Investment Income and Analysis of the Reserve for Investment Fluctuations

III. Investment Performance Review – FYTD 2025 & FYTD 2026 – Strategic

- a. Non-Endowment
- b. Endowment

IV. Real Assets Review – Strategic

V. Updates – Creamer / Guiot / Longi

- a. Endowment Distribution & Administrative Fee
- b. Compliance Reporting
- c. Preliminary Financial Statements and Financial Overview for FY25
- d. Report on Cash and Investments
- e. FY 2026 Calendar & Goals

VI. Information Items – Creamer

- a. Update on Capital Projects

VII. Appendices (see separate attachment)

- a. Performance Update Supplemental Slides
- b. Outlook and Strategy Supplemental Slides
- c. Real Estate Supplemental Slides
- d. June 2025 Performance Detail



Approval of Meeting Minutes

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Marcum 112
Miami University, Oxford Campus
Thursday, June 26, 2025**

Subcommittee Chair, National Trustee Biff Bowman, called the meeting of the Investment Subcommittee to order at 8:15 a.m., with sufficient members present to constitute a quorum. In addition to Trustee Bowman, Subcommittee members; Trustees Steven Anderson and Mary Schell, and National Trustees Rick McVey and Mark Sullivan were also present. Trustee Ebbing was absent.

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

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

The Subcommittee reviewed the enterprise-wide capital stack comprised of operating cash, non-endowment investments, and the endowment pool:

- Operating cash flow for FY2025 through May 31st is tracking ahead of forecast.
- The endowment/PIF value remained above \$1 billion as of May 31, despite the rise in capital market volatility between February – early April.
- The Subcommittee discussed the potential investment earnings budget for the next fiscal year. They considered the interest rate and capital market environment, expected returns, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool. The budgeted amount for FY2026 will be increased from FY2025's budgeted amount to better meet operating budget needs. While the return needed to achieve this increase remains reasonable, relative to the modelled expected return, the Subcommittee acknowledged the heightened state of volatility in the capital markets.
- The Committee is open to increasing the distribution up to 4% in the future but only after further analysis and discussion.

The Subcommittee reviewed investment performance for FY2025 through April 30 for both the non-endowment and endowment:

- Returns were slightly positive during the month of April, despite the volatility experienced as capital markets navigated federal policy changes.
- The non-endowment was up about 4.5% for the FYTD.
- Endowment/PIF was up over 5% (though some private capital figures were still being collected).
- The portfolios outperformed their benchmarks due to strong manager selection across the asset classes.
- Preliminary results for both pools for May are strongly positive.

The Subcommittee reviewed SIG's public equity strategy. SIG takes a global approach, has obtained exposure to many diverse alpha sources, and uses proprietary tools to measure and manage risk.

Finally, the Committee received a series of updates from staff, including a review of Miami University's financial service providers.

Adjournment of Meeting

With no other business to come before the Subcommittee, Trustee Schell moved, Trustee Sullivan seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee meeting adjourned at 9:45 a.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Attachments:

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

Non-Endowment Review

University Capital Stack

Capital Stack as of June 30, 2025

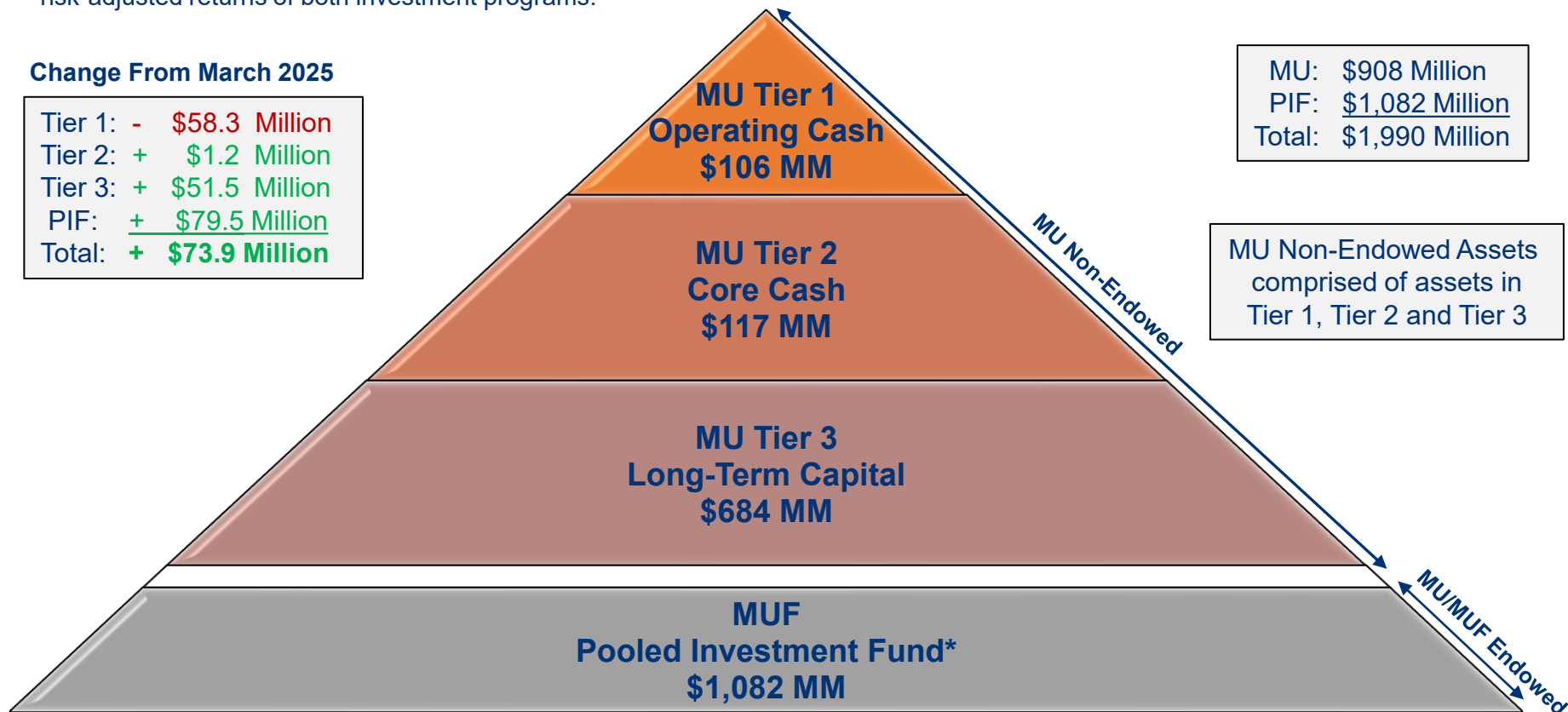


MU/MUF Capital Stack

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 2025

Tier 1:	-	\$58.3 Million
Tier 2:	+	\$1.2 Million
Tier 3:	+	\$51.5 Million
PIF:	+	\$79.5 Million
Total:	+	\$73.9 Million



*An additional approximately \$1.78 million in cash is in transition to the PIF endowment as of June 30, 2025.

Capital Stack Earnings Summary

FYTD as of June 30, 2025

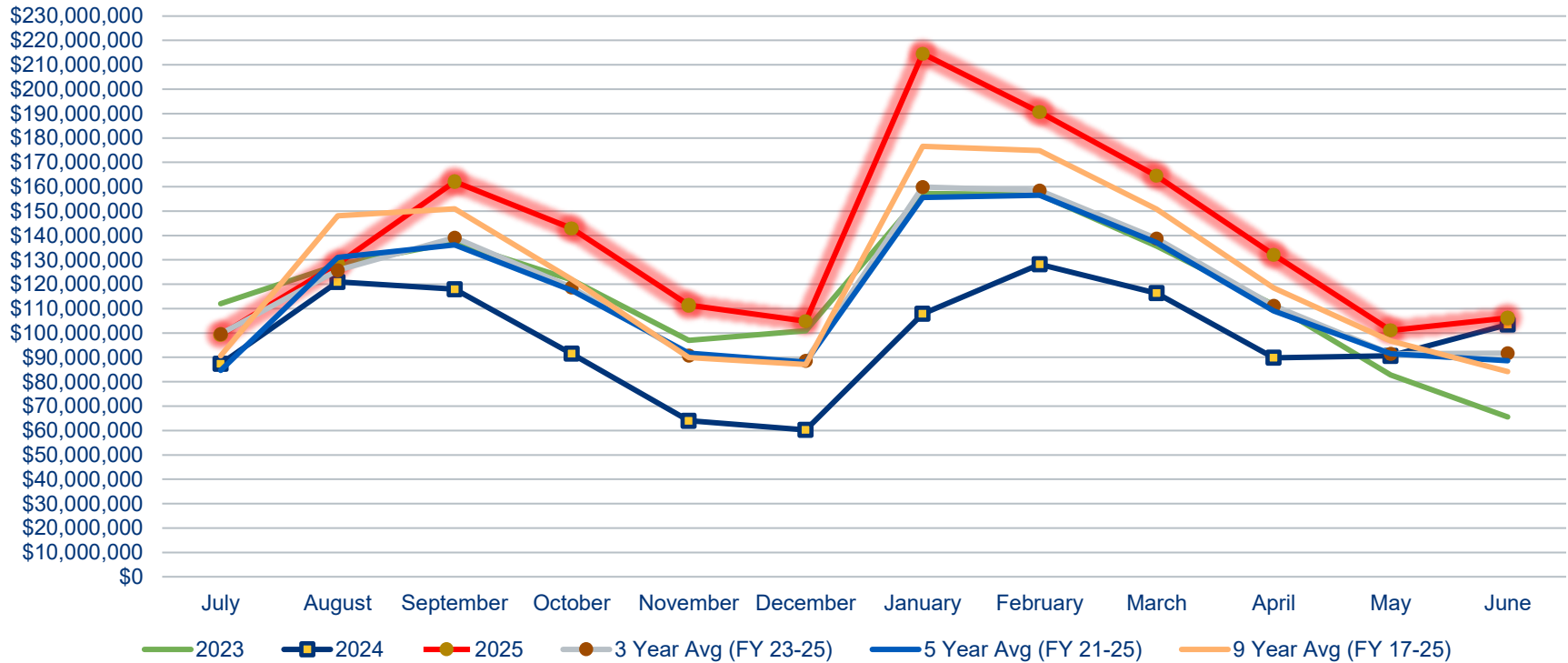


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$6,213,606	\$0	\$0	\$6,213,606
TIER II	\$7,049,448	\$798,125	\$836,713	\$8,684,286
TIER III	<u>\$3,972,495</u>	<u>\$7,264,743</u>	<u>\$81,258,400</u>	<u>\$92,495,638</u>
NON-ENDOWMENT TOTAL	\$17,235,549	\$8,062,868	\$82,095,113	\$107,393,530
 FY25 EARNINGS BUDGET				\$22,000,000
 DIFFERENCE				\$85,393,530
 POOLED INVESTMENT FUND	\$5,730,932	\$23,121,831	\$99,623,561	\$128,476,324

Last Five-Year Cash Flow Cycle



Miami University
Monthly Operating Cash - Tier I



Non-Endowment Rebalance with PIF

MIAMI UNIVERSITY NON-ENDOWMENT
June 2025



Actual			Actual							
MU Non-Endowment	As of June 30, 2024		As of June 30, 2025		Targets	Notes	Meets Target			
Tier 1: Operating Cash	\$	103,424,095	11%	\$	106,161,000	12%	\$	62,000,000	Target: at least average monthly cash outflow of previous FY	TRUE
Tier 2: Baseline Core Cash	\$	200,283,449	21%	\$	67,027,000	7%	\$	62,000,000	Target: 1-2 times average monthly cash outflow of previous FY	TRUE
Tier 2: Special Initiatives	\$	22,769,083	2%	\$	50,175,000	6%			Includes new \$35 million Thrive fund & \$13 million in Boldly Creative	
Tier 3: Long Term Capital	\$	633,059,438	66%	\$	685,489,000	75%	\$	590,753,800	Target: At least 65% of total non-endowment	TRUE
Total Tiers 1, 2, & 3	\$	959,536,065	100%	\$	908,852,000	100%	\$	850,000,000	At least 1 x University budget	TRUE
Reserve Quasi-endowment				\$	160,723,000				Annual distribution reinvested	
Total University Financial Resources	\$	959,536,065		\$	1,069,575,000					
Pooled Investment Fund	\$	812,500,000		\$	1,085,767,000				Includes the Reserve Quasi	
Policy Reserve For Investment Fluctuations Target										
20% loss on previous Tier 3		126,611,888			137,097,800					
Year 1 of investment earnings budget		22,000,000			28,982,394				Increased budget for FY26	
Year 2 of investment earnings budget		22,000,000			29,000,000				Level for FY27	
Total Reserve for Investment Fluctuations Target	\$	170,611,888		\$	195,080,194				Current policy	
Current Reserve for Investment Fluctuations Balance	\$	236,228,174		\$	284,043,630				FY25 surplus earnings \$82.8 million added at 6/30/2025	
Difference between Reserve Target and Current Balance	\$	65,616,286		\$	88,963,436				Reserve is above target	TRUE
Additional Reserve Target Test:										
20% loss on Tier 3 & Reserve Quasi combined					169,242,400					
2 Years of 4% draw on Total University Financial Resources					85,566,000				4% draw on total investments	
Additional Reserve Target				\$	254,808,400				Reserve is above target	TRUE
Investment earnings budget as % of total non-endowment		2.29%			3.19%				Excludes the quasi-endowment	
Investment earnings budget as % of Tier III		3.48%			4.23%				Expected return is 7.5%	TRUE

Capital Stack

Non-Endowment Observations and Conclusions as of June 30, 2025



TIER I:

- FY25 cash flow ended above full year forecast:
 - \$106 million balance at 6/30/2025
 - Cash flow from operations was +\$4.3 million for the year, better than originally forecasted deficit
 - Inflows exceeded forecast and outflows were less than forecast
 - Residence & Dining Halls showed cash flow surplus while E&G had deficit
- FY26 forecast is negative cash flow from operations

TIER II:

- Tier II Baseline balance as of 6/30/2025: approximately \$67 million: on new target after earlier reallocation to fund quasi-endowment
- Special Initiative balance as of 6/30/2025: approximately \$50.2 million, which includes funds set aside for Thrive
- Made annual draw from Boldly Creative in August: \$4.5 million, leaving \$9.5 million



NON-ENDOWMENT:

- Reserve for Investment Fluctuations new target: \$195 million
- Additional Reserve target (including quasi-endowment): \$255 million
- Reserve for Investment Fluctuations new balance:
 - increased from \$201.2 million to \$284 million
- Investment earnings through 6/30/2025 finished above budget:
 - Investment earnings budget: \$ 22.0 million
 - Investment earnings actual: \$104.7 million net gain
 - Total budget impact: \$ 82.7 million
- Tier III balance grew from \$633 million to \$685 million despite reallocation of \$40 million to fund quasi-endowment

FY26 INVESTMENT EARNINGS BUDGET:

- Negative cash flow for full year expected due to increased capital project spending
- Interest rate direction & timing uncertainty
- Increasing investment earnings budget to \$29 million
 - Return needed: approximately 4.23% on Tier III

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

Miami University Non-Endowment Portfolios

Investment Performance Review, as of June 30, 2025

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)	684.478	100.0%	3.7	8.1	15.3	10.4	15.3	12.2	10.8	6.6	9.9	5.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	684.478	100.0%	3.6	8.1	15.1	10.3	15.1	11.9	10.5	-	9.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.1	6.9	11.8	8.1	11.8	10.2	8.3	5.6	8.5	5.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.1	6.9	11.8	8.1	11.8	10.1	8.1	-	8.4	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.146	100.0%	2.1	0.9	-	2.7	-	-	-	-	3.5	3.5	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.146	100.0%	2.1	0.9	-	2.6	-	-	-	-	3.4	3.4	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			2.1	0.9	-	2.6	-	-	-	-	3.4	3.4	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	67.027	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	67.027	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	-	2.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.0	4.8	2.2	4.8	3.8	2.0	-	2.2	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	14.029	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	14.029	100.0%	0.3	1.0	4.2	1.3	4.2	3.3	1.2	-	2.7	2.7	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.3	1.0	4.2	1.3	4.2	3.3	1.1	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	117.202		1.1	0.9	5.0	2.2	5.0	4.1	2.2	2.1	2.7	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	117.202		1.1	0.9	4.9	2.1	4.9	4.0	2.1	-	2.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	801.680		3.3	7.0	13.3	9.0	13.3	10.1	8.2	5.2	4.2	4.2	30-Jun-02

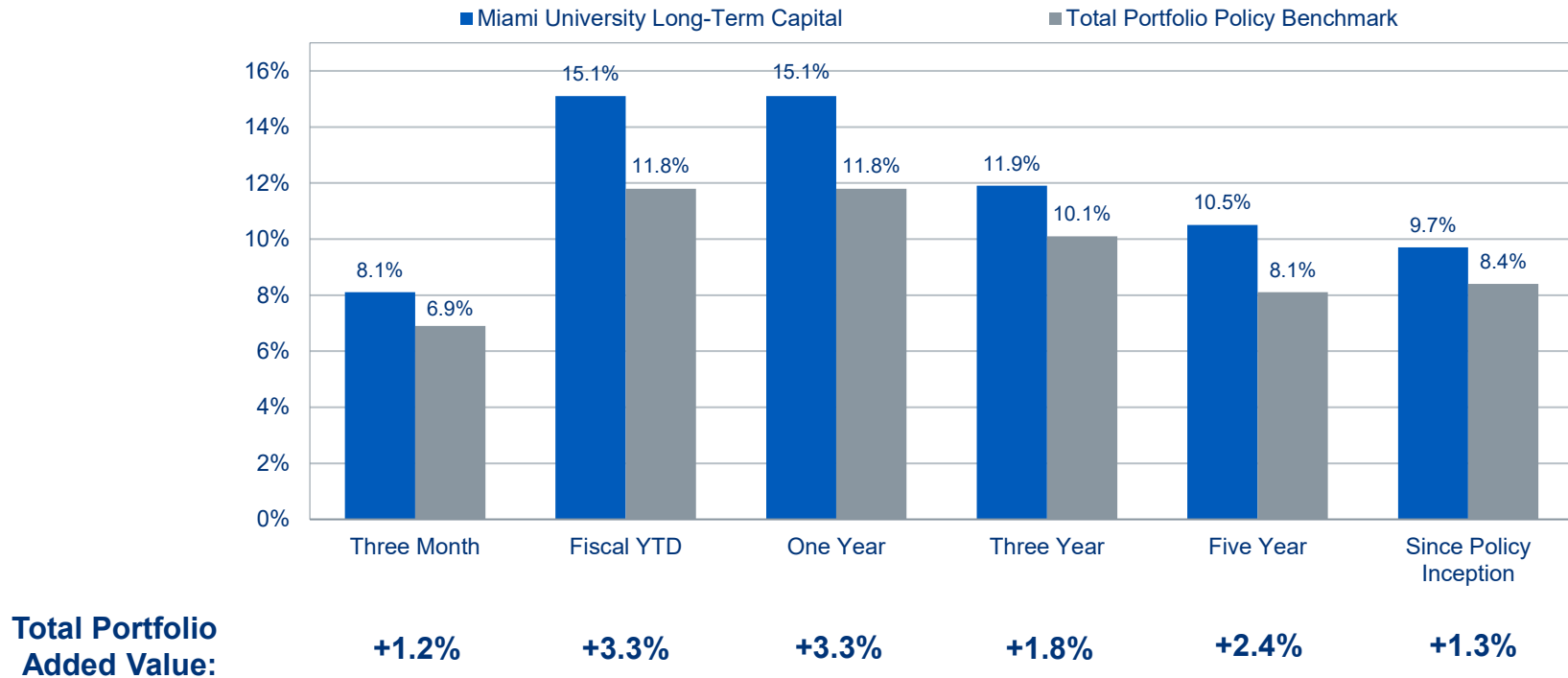
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

1. **In fiscal year 2025, the Tier III portfolio returned 15.1% net of all fees**, 330 basis points ahead of the policy benchmark's 11.8% gain.
 - Absolute returns were up due mainly to strong results in public equity (+21.6%), hedge funds (+13.2%), and fixed income (+7.5%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in global equity (+1,010 bps), hedge funds (+750 bps), non-U.S. equity (+570 bps), U.S. equity (+240 bps), and fixed income (+100 bps).
2. The Tier III portfolio has continued to outperform **over all periods**, net of fees.
3. **Preliminary results for July and August** are positive on an absolute basis, with returns of 0.8% and 2.1%, respectively, in line with benchmarks.
4. **We are monitoring several sources of potential risk, but continue to believe the market volatility provides a strong opportunity set.**
 - High valuations, combined with large amounts of policy, inflationary, and geopolitical uncertainty, increase market vulnerability to shocks.
 - In such an environment, we expect the bulk of active risk and expected return will be driven by bottom-up security selection accessed through our managers.
 - Thoughtful portfolio construction, diversification, and alpha (versus market exposure) are increasingly important return drivers.

Investment Performance

Miami University Non-Endowment (LTC), as of June 30, 2025

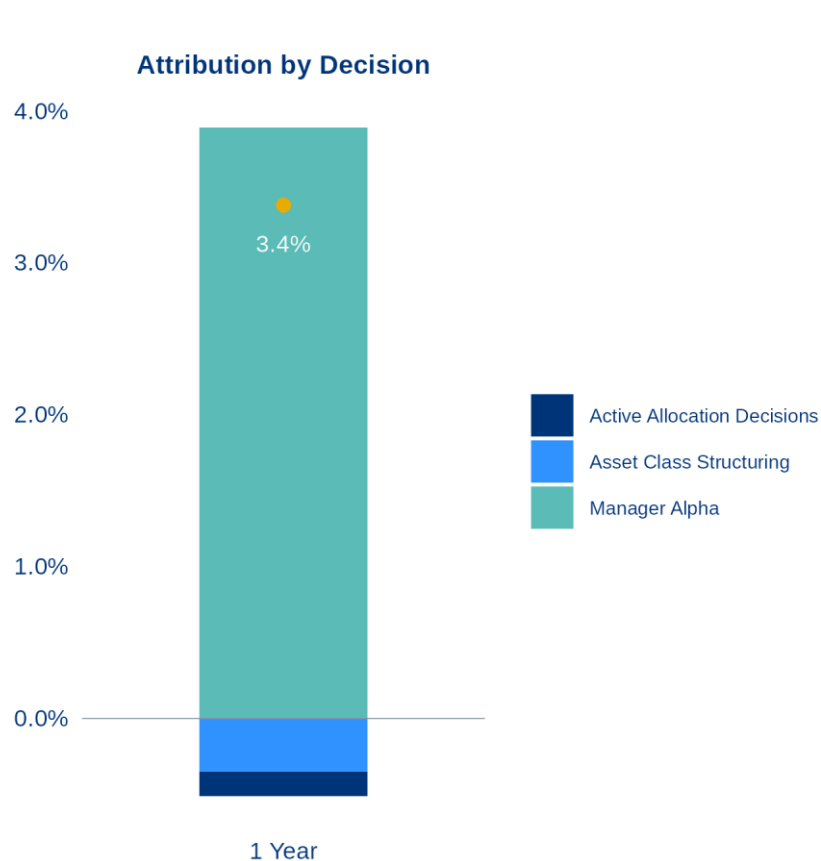


The portfolio gained 15.1% net of all fees for fiscal year 2025, 330 basis points ahead of the policy benchmark.

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as June 30, 2025. Since Policy inception is the period from 12/31/2018 to 6/30/2025. 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.

Value Added Attribution

Miami University Non-Endowment (LTC), One Year as of June 30, 2025



Active Asset Allocation: -0.16%

Largest Contributor:

Fixed Income: +0.22%

Largest Detractor:

Cash: -0.20%

Asset Class Structuring: -0.35%

Largest Contributor:

Emerging Markets Equity: +0.07%

Largest Detractor:

Fixed Income: -0.22%

Manager Selection: +3.90%

Largest Contributor:

[Non-U.S. Equity]: +0.47%

Largest Detractor:

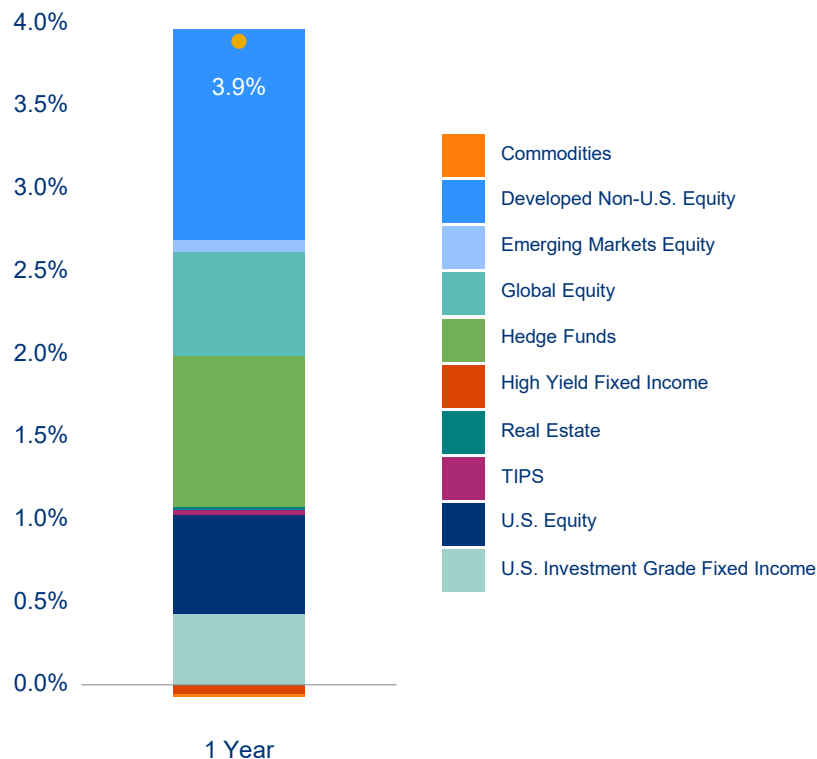
[U.S. Equity]: -0.06%

Results are net of sub-manager and gross of Strategic fees.

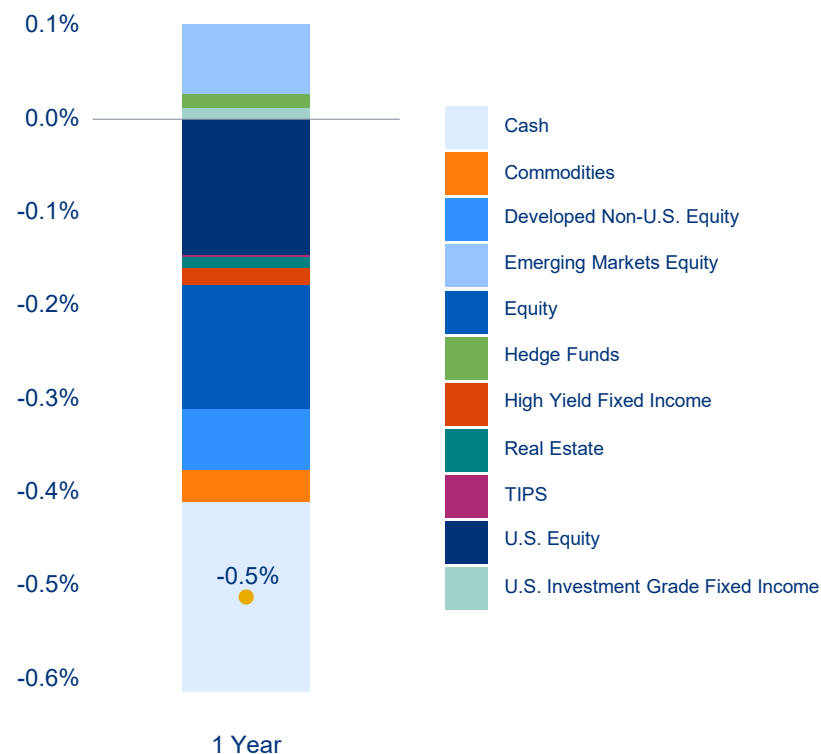
Value Added Attribution

Miami University Non-Endowment (LTC), One Year as of June 30, 2025

Attribution by Asset Class –
Manager Selection



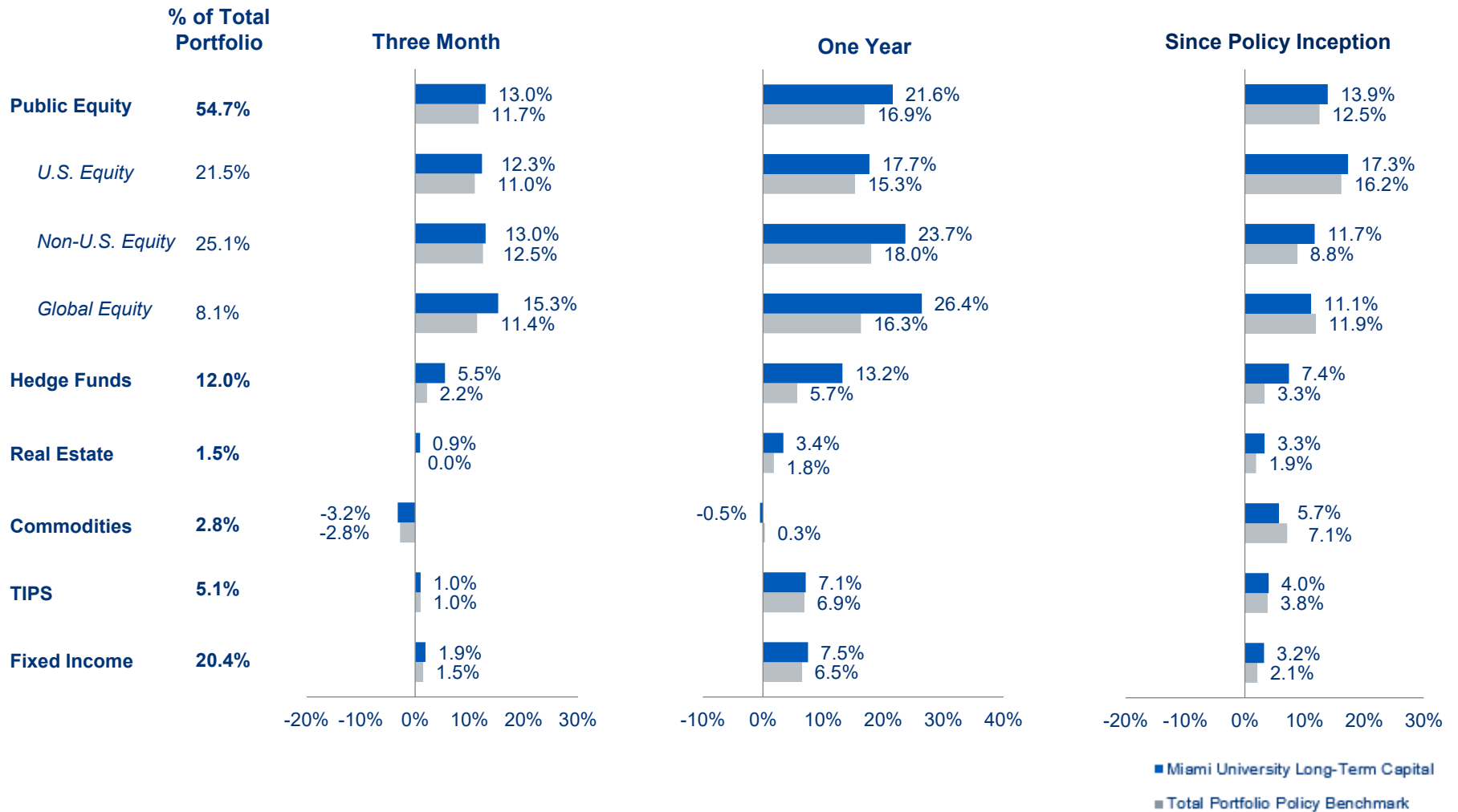
Attribution by Asset Class –
Asset Allocation & Structuring



Results are net of sub-manager and gross of Strategic fees.

Investment Performance By Asset Class

Miami University Non-Endowment (LTC), as of June 30, 2025

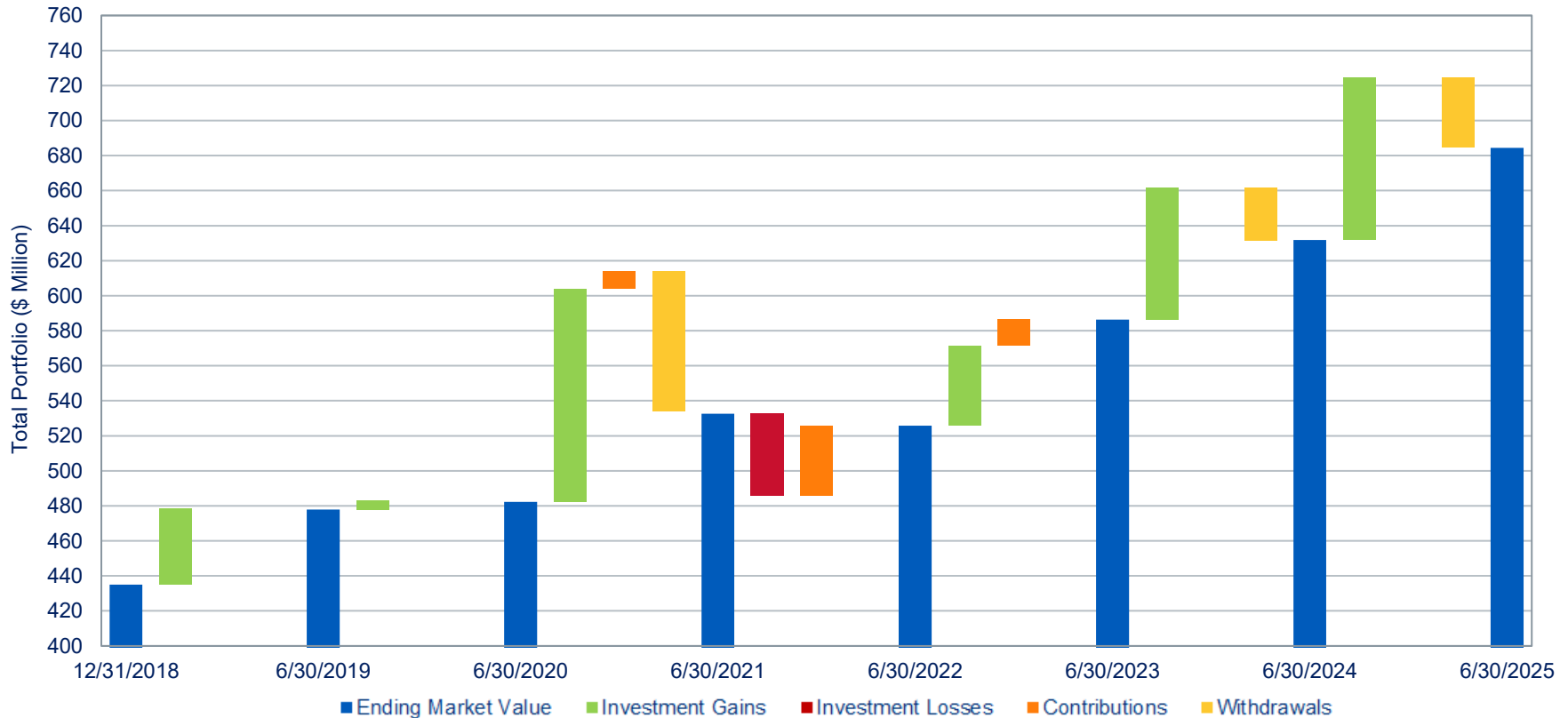


Data as of June 30, 2025. Since Policy inception is the period from 12/31/2018 to 6/30/2025.

Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

Since Inception Portfolio Growth By Fiscal Year

Miami University Non-Endowment (LTC), as of June 30, 2025



Since policy inception (December 31, 2018), investment returns have generated over \$337 million of net gains within the Tier III portfolio.

As of June 30, 2025. Since Policy inception is the period from 12/31/2018 to 6/30/2025.

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of June 30, 2025

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
Equity	44.0 - 64.0	54.0	54.0	54.6	0.6	8.6	8.6	0.20
U.S. Equity	17.0 - 37.0	27.0	27.0	26.0	(1.0)	4.2	4.0	(0.03)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.7	0.7	2.8	2.9	0.11
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.0	1.0	1.6	1.8	0.13
Alternatives	0.0 - 22.0	12.0	12.0	12.0	0.0	0.6	1.2	0.78
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.0	0.0	0.6	1.2	0.78
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	21.2	(0.8)	0.6	1.2	0.78
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(9.2)	0.8	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	9.5	(0.5)	0.3	0.3	0.00
Real Estate	0.0 - 6.5	3.0	1.5	1.5	0.0	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.0	2.8	(0.2)	0.2	0.2	(0.01)
TIPS	1.5 - 11.5	4.0	5.5	5.2	(0.3)	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	20.2	(3.8)	0.4	0.3	0.26
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	14.8	(6.7)	0.2	0.0	0.11
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	0.15
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	0.0	0.0	0.0	0.0	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	3.5	3.5	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	28.3	1.3	0.6	0.6	0.04
TOTAL		100.0	100.0	100.0	0.0	10.4	11.0	1.3

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

Risk Analysis estimates future annualized standard deviation of returns.

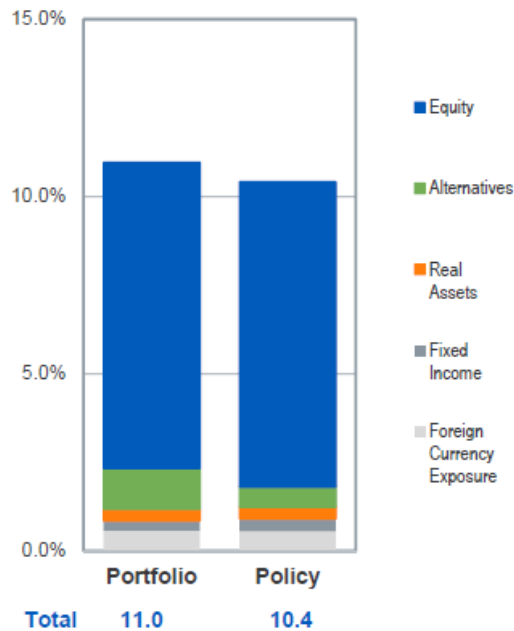
- Policy Benchmark Risk analyzes current policy benchmark asset mix, assuming passive security selection.
- Portfolio Risk considers current asset mix and active security selection strategies.
- Tracking Error refers to the standard deviation of the difference between portfolio and benchmark returns.

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

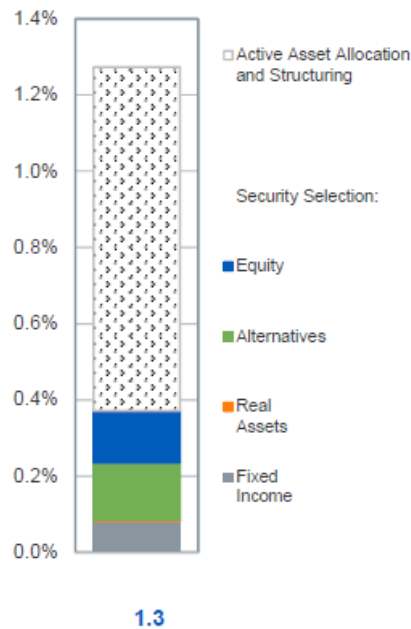
Risk Summary

Miami University Non-Endowment (LTC), as of June 30, 2025

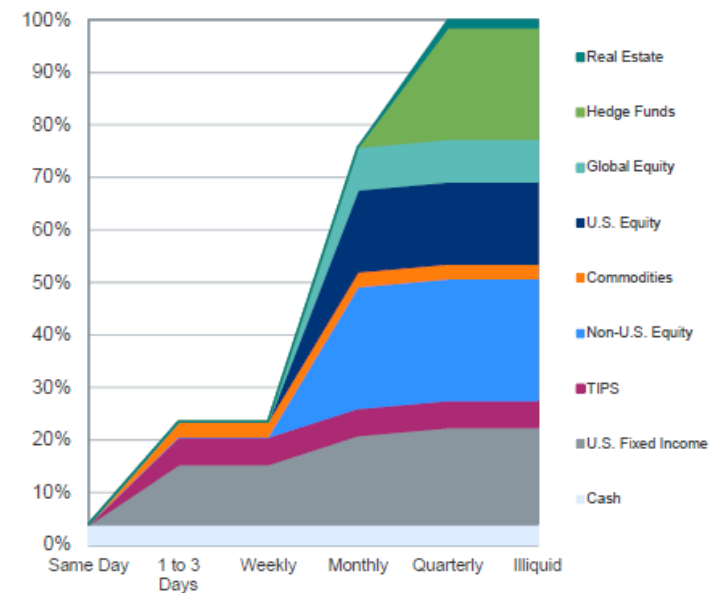
TOTAL RISK



ACTIVE RISK



LIQUIDITY

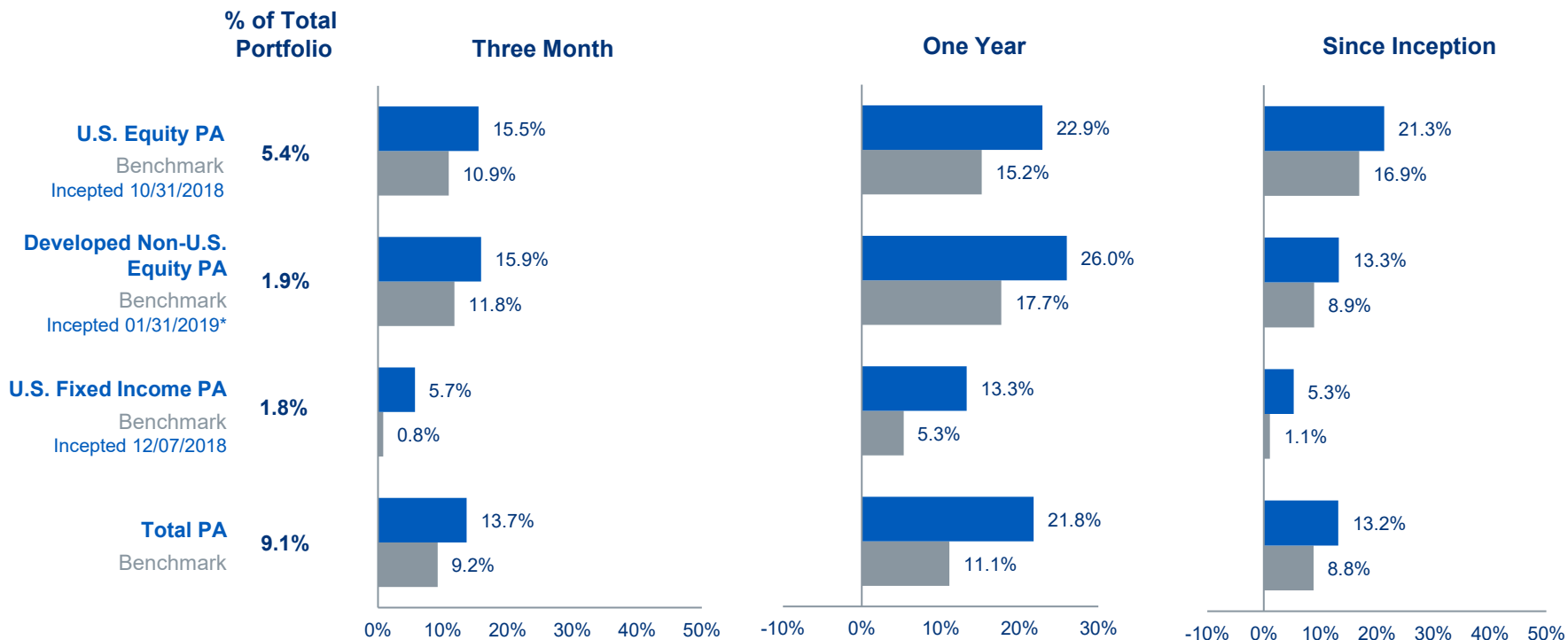


Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

Portable Alpha Performance

Miami University Non-Endowment (LTC), as of June 30, 2025



Portable Alpha has contributed 41 basis points to total portfolio annualized added value since policy inception.

Data as June 30, 2025. Since Policy inception is the period from 12/31/2018 to 6/30/2025.

*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been inceptioned and terminated at least once before their current inception date. Figures from previously inceptioned 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 future 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.

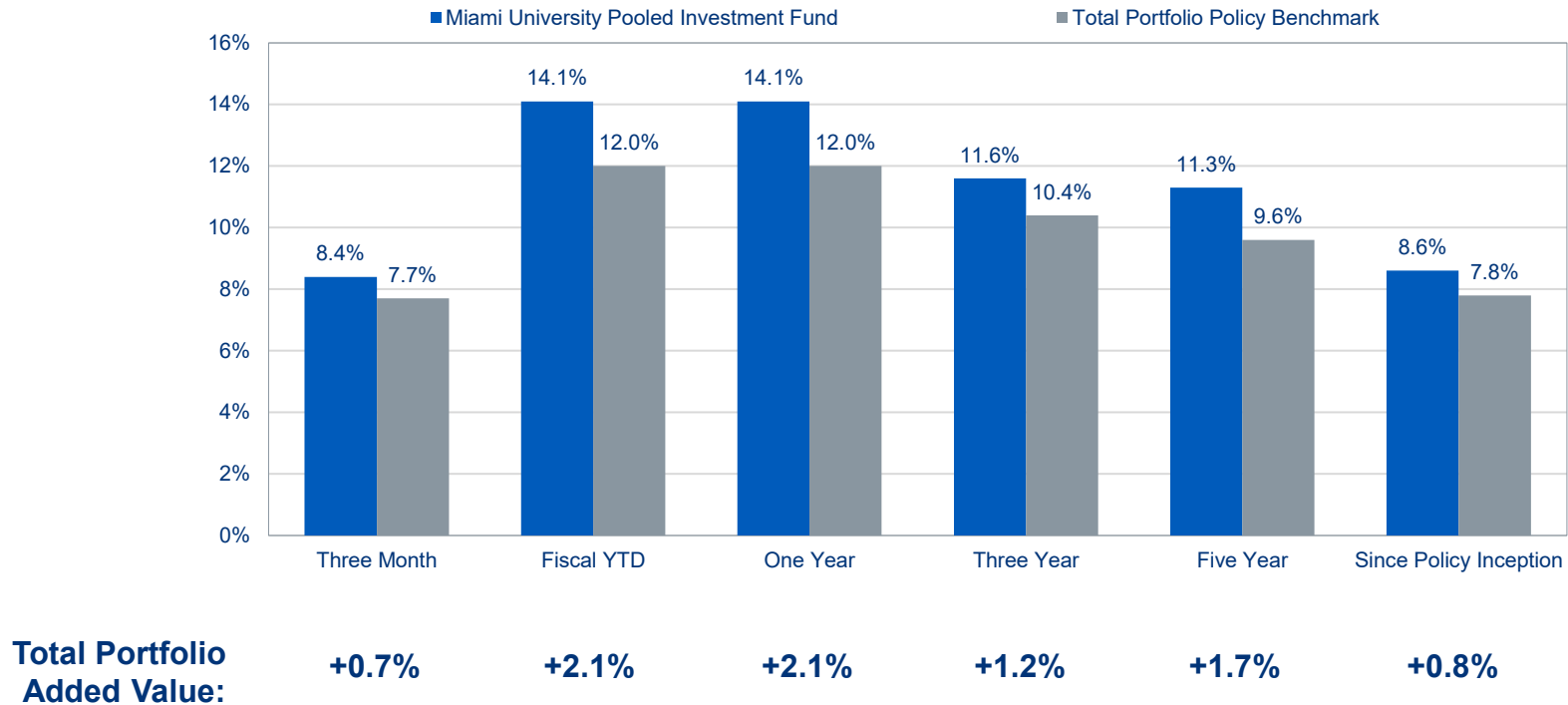
Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.

Fiscal Year-to-Date Update: Investment Performance

Non-Endowment Endowment

PIF Performance Review

Investment Performance as of June 30, 2025



In fiscal year 2025, the portfolio was up 14.1% net of all fees, 210 basis points ahead of the policy benchmark.

Data as of June 30, 2025. 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. As of 6/30/2025 legacy investments are 4.9% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 6/30/2025.

PIF Performance Review ex-Illiquids

Performance as of June 30, 2025

	\$ 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, 2025

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1, 2}	\$879.7	81.3%	10.0%	16.5%	10.2%	16.5%	14.2%	12.0%	9.1%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			8.7%	13.0%	7.9%	13.0%	12.0%	9.3%	7.7%

	\$ 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, 2025

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$1,082.5	100.0%	8.5%	14.3%	8.8%	14.3%	11.8%	11.5%	8.8%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			7.7%	12.0%	7.3%	12.0%	10.6%	9.8%	8.0%

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.

Outlook and Strategy: Macro and Markets Focus On Inflation

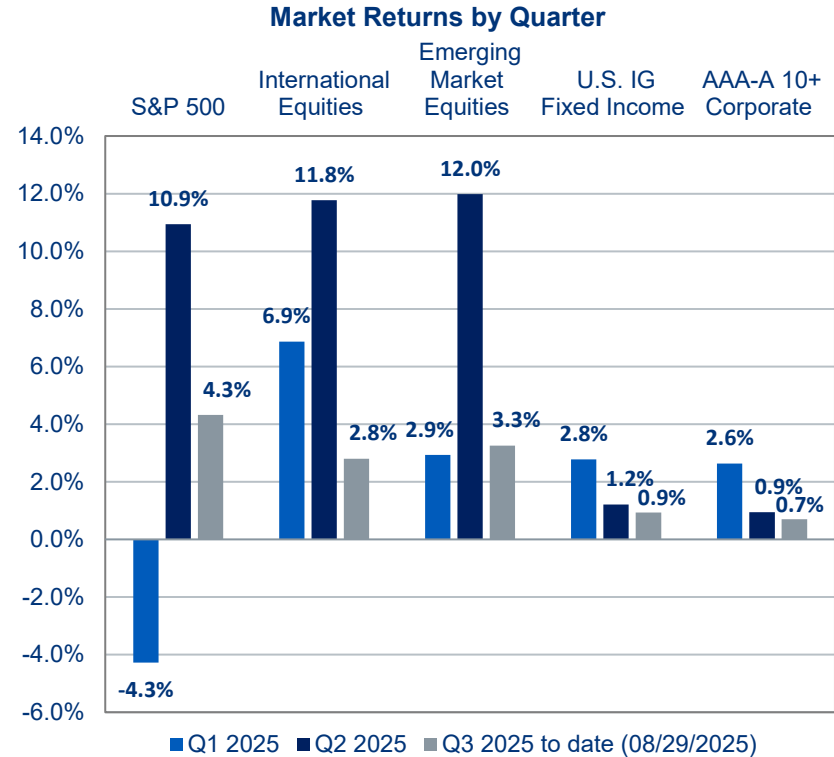
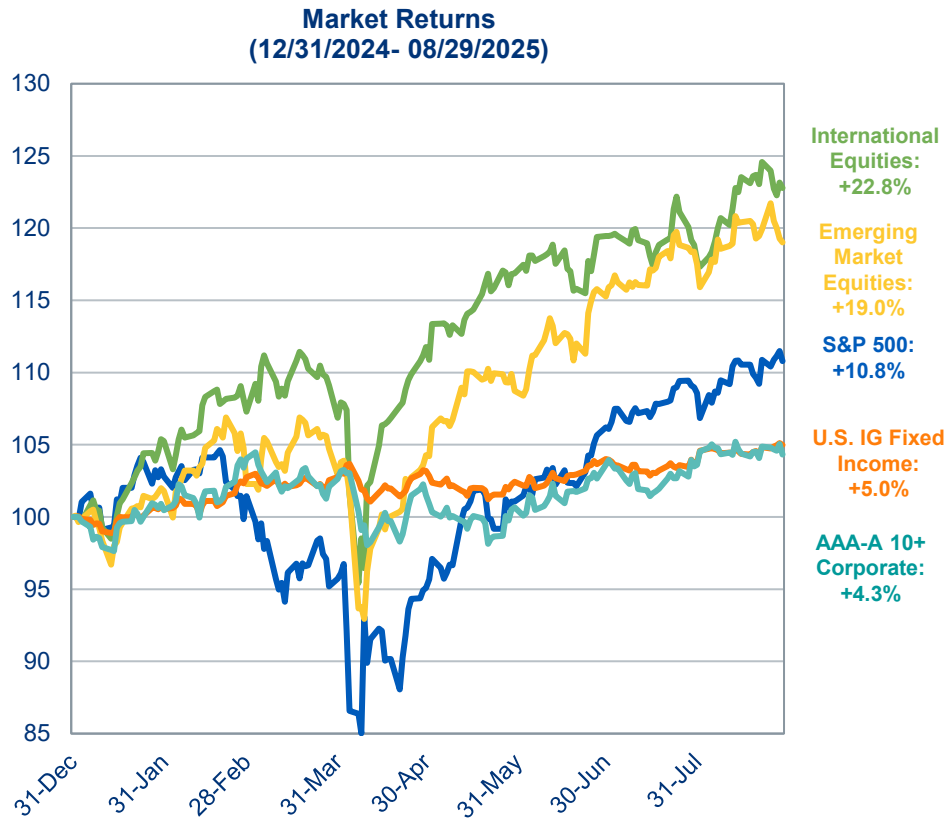
Takeaways

- Bottom-up strategies remain the most fruitful source of alpha. High valuation dispersions within asset classes provide abundant opportunities for skilled active managers focused on security selection.
- High levels of macro uncertainty and volatility and repeated policy reversals make sizable top-down tilts imprudent. We target a neutral stance relative to overall equities, duration, and credit, while remaining underweight U.S. equities. We are gradually moving towards a neutral stance on real estate.
- We are monitoring several sources of potential market risk.
 - High valuations increase market vulnerability to shocks. Combined with high levels of policy uncertainty, the risk of an accident is compounded.
 - The magnitude and scope of U.S. tariffs pose a major stagflationary shock to the economy. Combined with falling business and consumer confidence, the impact of tariffs is likely to be far-reaching and unpredictable.
 - U.S. fiscal policy is unsustainable in the medium to long term. Government bonds will tend to become riskier.
 - Long-term expectations of rising inflation are becoming entrenched, further increasing tariff-induced inflation challenges for the Fed. Doubts about Fed independence could further jeopardize successful monetary policy.
 - Changes in the global geopolitical order are impacting the global economy and markets. A stark example has been Europe's recent change in fiscal stance which will likely continue to filter through to local markets.
- AI is having a profound impact on the investment opportunity set and on the infrastructure of investing.

High levels of uncertainty argue for focusing on bottom-up strategies to generate alpha.

Recent Market Dynamics

December 31, 2024 to August 29, 2025



Despite signs of tariff-related inflation, markets continue to trade higher with hopes of a rate cut in September.

Source: Bloomberg, as of August 29, 2025.

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).

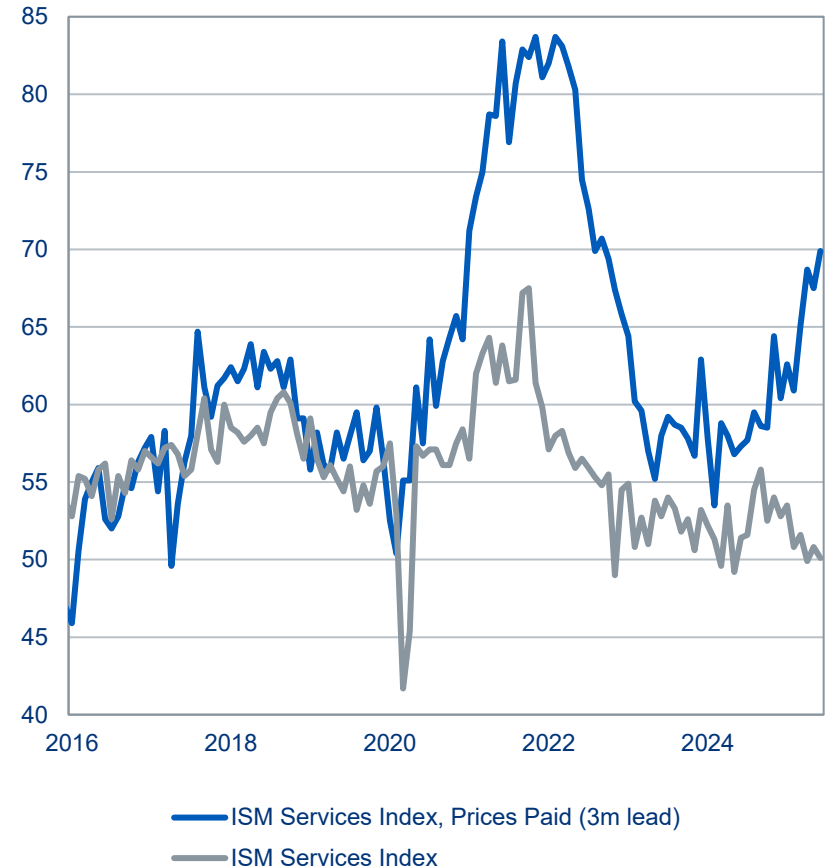
Early Economic Warning Signs

U.S. Economic Activity Is Slowing While Inflation Pressure Is Building

U.S. Headline CPI Inflation and ISM Service Prices Paid



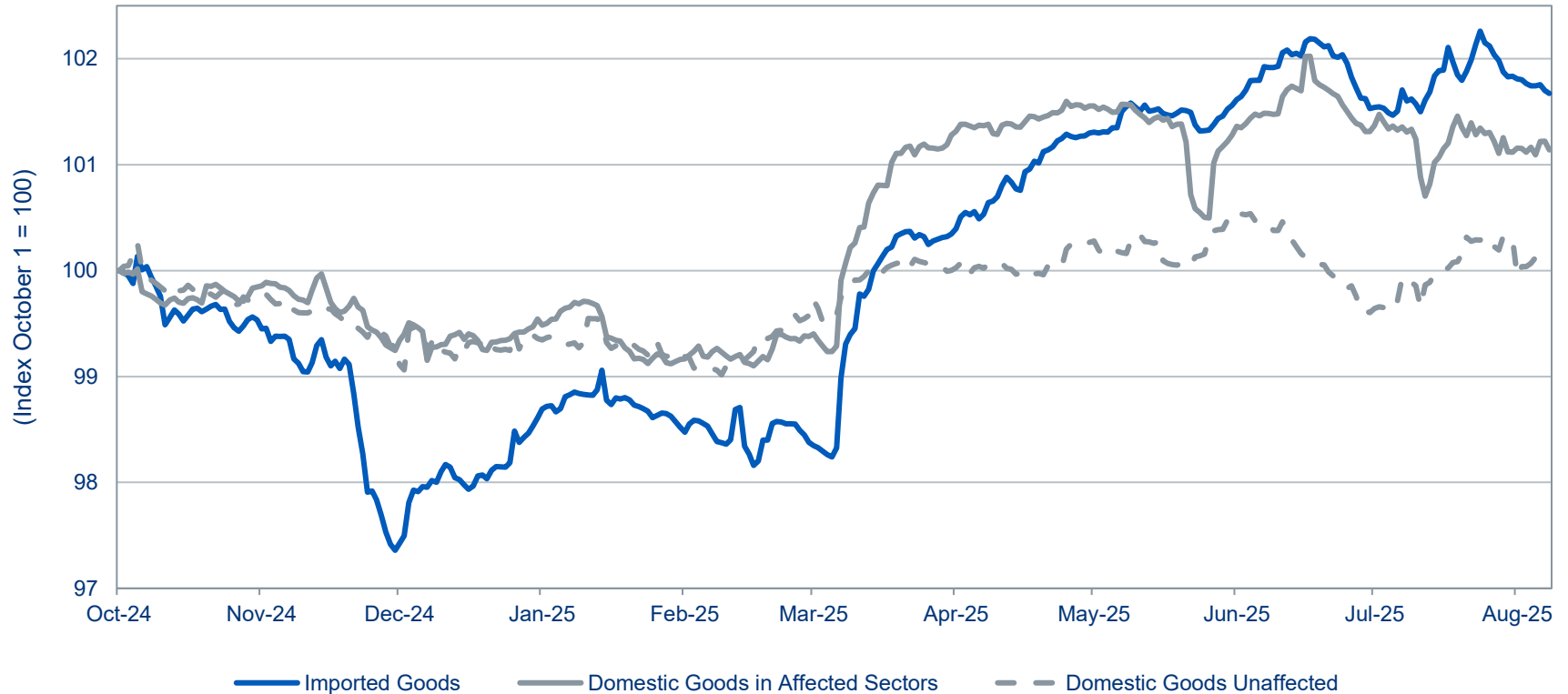
U.S. Service Sector Activity and Prices Paid By Firms



Source: Bloomberg.

Impact of Tariffs on Prices

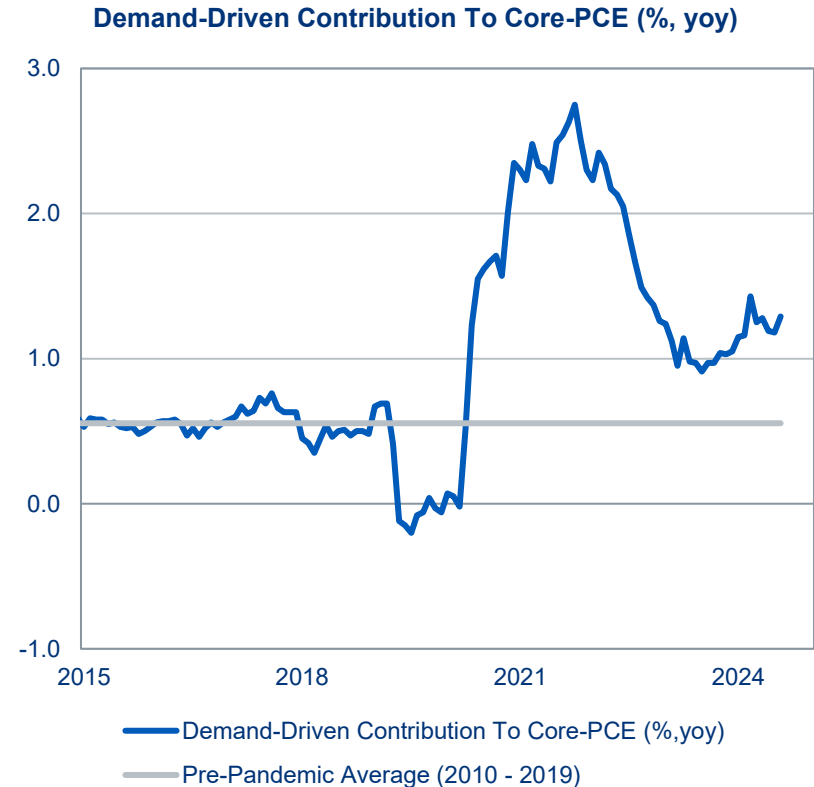
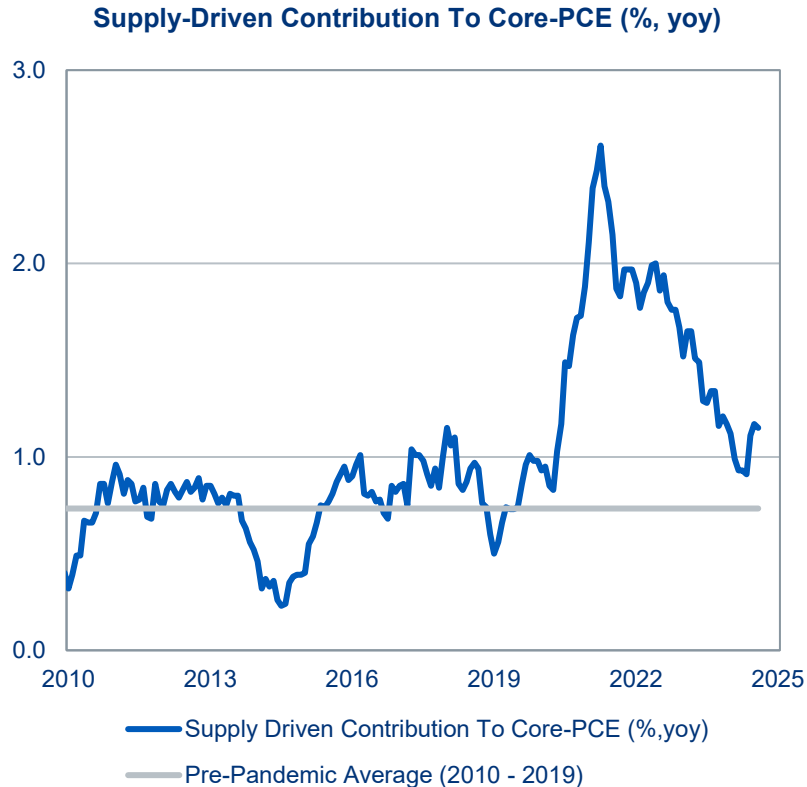
Higher Tariffs Gradually Bleeding Into Higher Prices



Imported goods prices are starting to increase as are domestically produced goods in sectors subject to tariffs. Domestically produced goods in sectors not affected by tariffs have in contrast remained more stable.

U.S. Inflation Facing Broad-Based Upward Pressure

Supply- and Demand Factors Are Conspiring to Lift Inflation

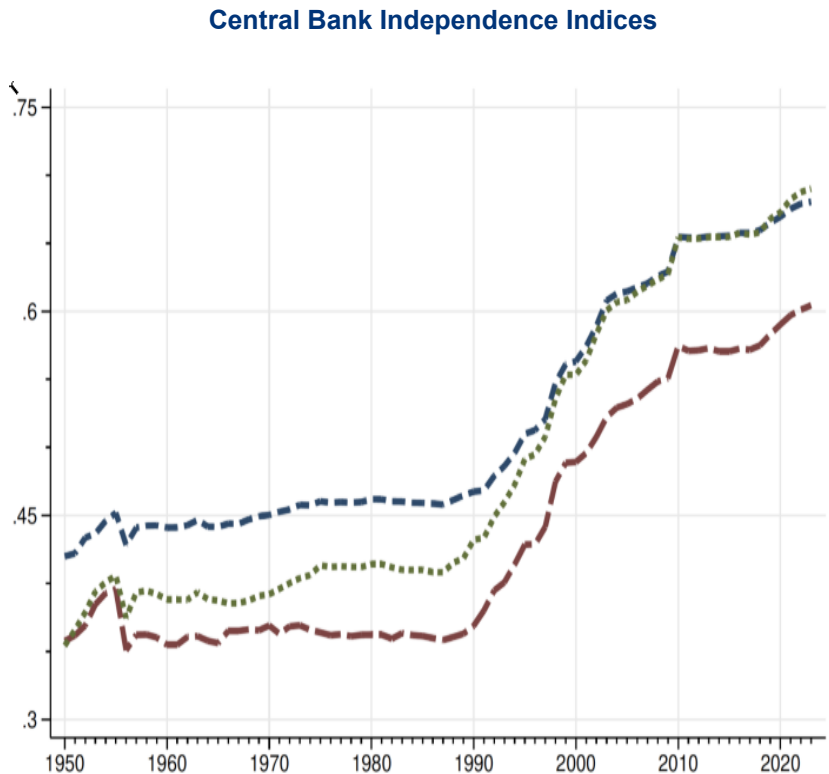
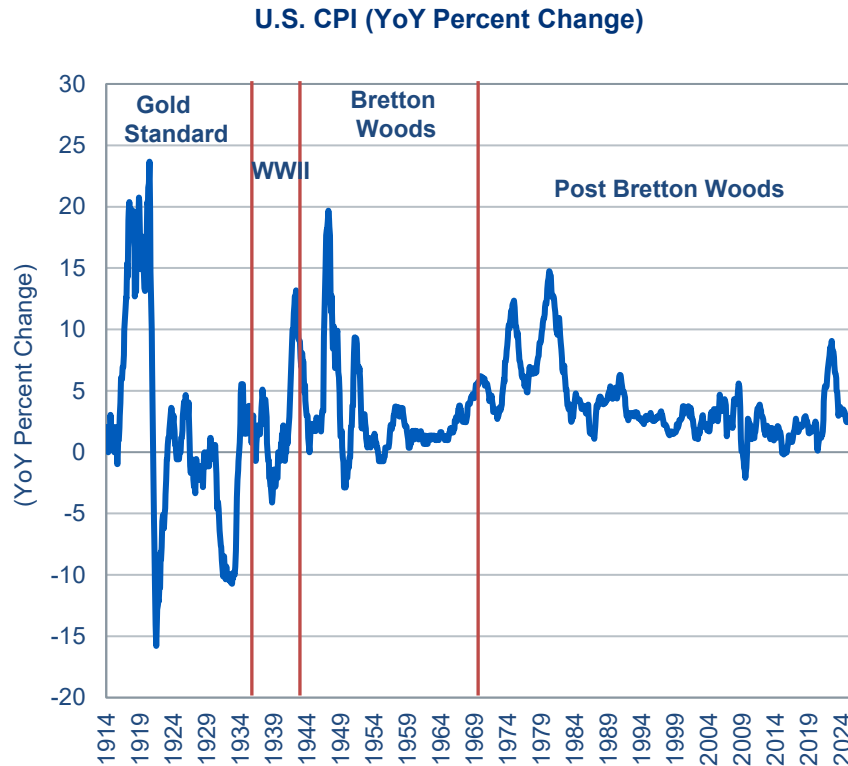


The extended period of post-Covid disinflation appears to have ended. Inflation pressure appears to broaden across the supply and demand side of the economy at a time where markets are questioning the inflation-fighting capabilities of the Fed.

Source: Fed San Francisco; Bloomberg, as of July, 2025

U.S. Inflation and Central Bank Independence

Inflationary Pressures Under Different Monetary Regimes

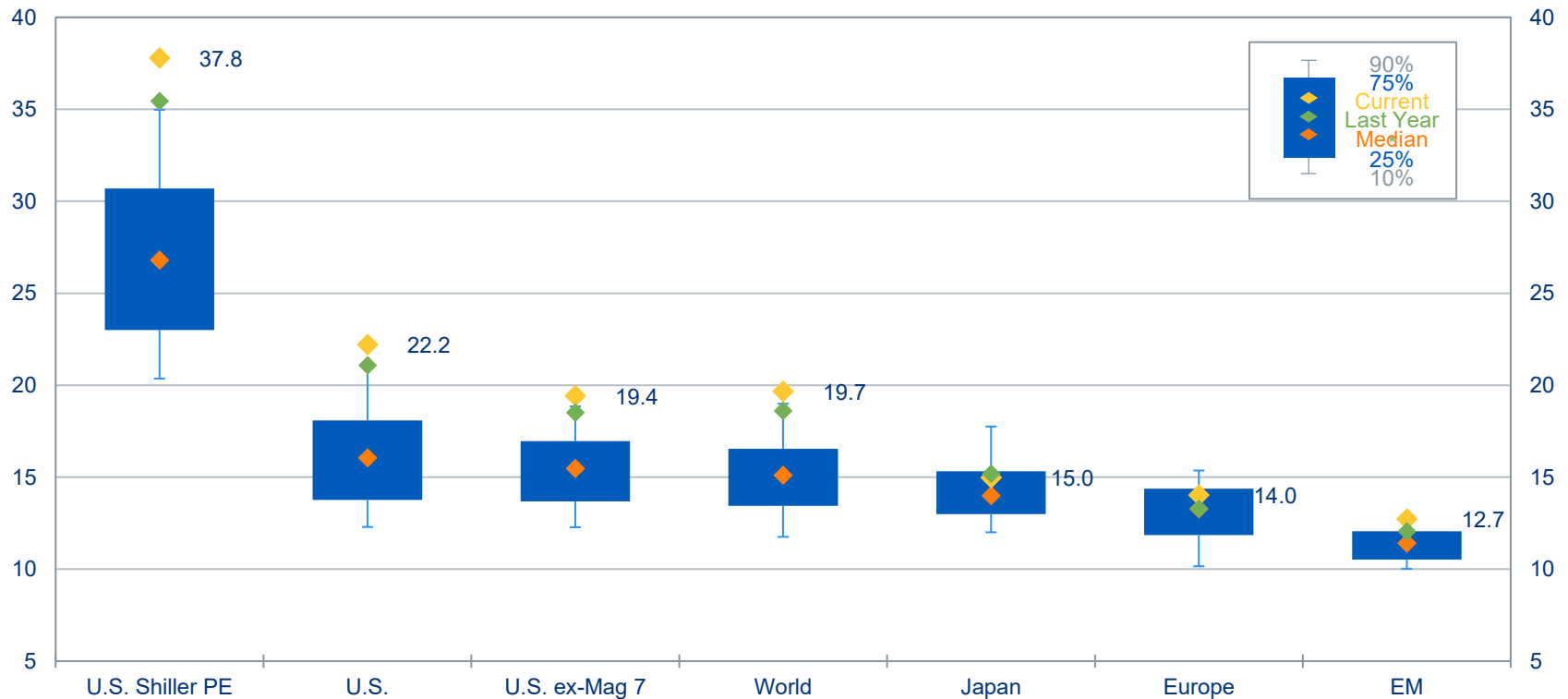


Inflationary pressures have ebbed and flowed under all monetary arrangements. The burst of inflation in the 1970s and early 1980s ushered in a global move to increase central bank independence which was accompanied by less volatile inflation.

Source: Left panel – Alfred; right panel - Davide Romelli, "Trends in Central Bank Independence: a de Jure Perspective, February 2024. [ssrn_id4738352_code1742908.pdf](https://ssrn.com/abstract=4738352); index values are between 0 and 1 with 1 indicating maximum independence

U.S. Equities Remain Overvalued

Overvaluation Plus Uncertainty Equals Vulnerability

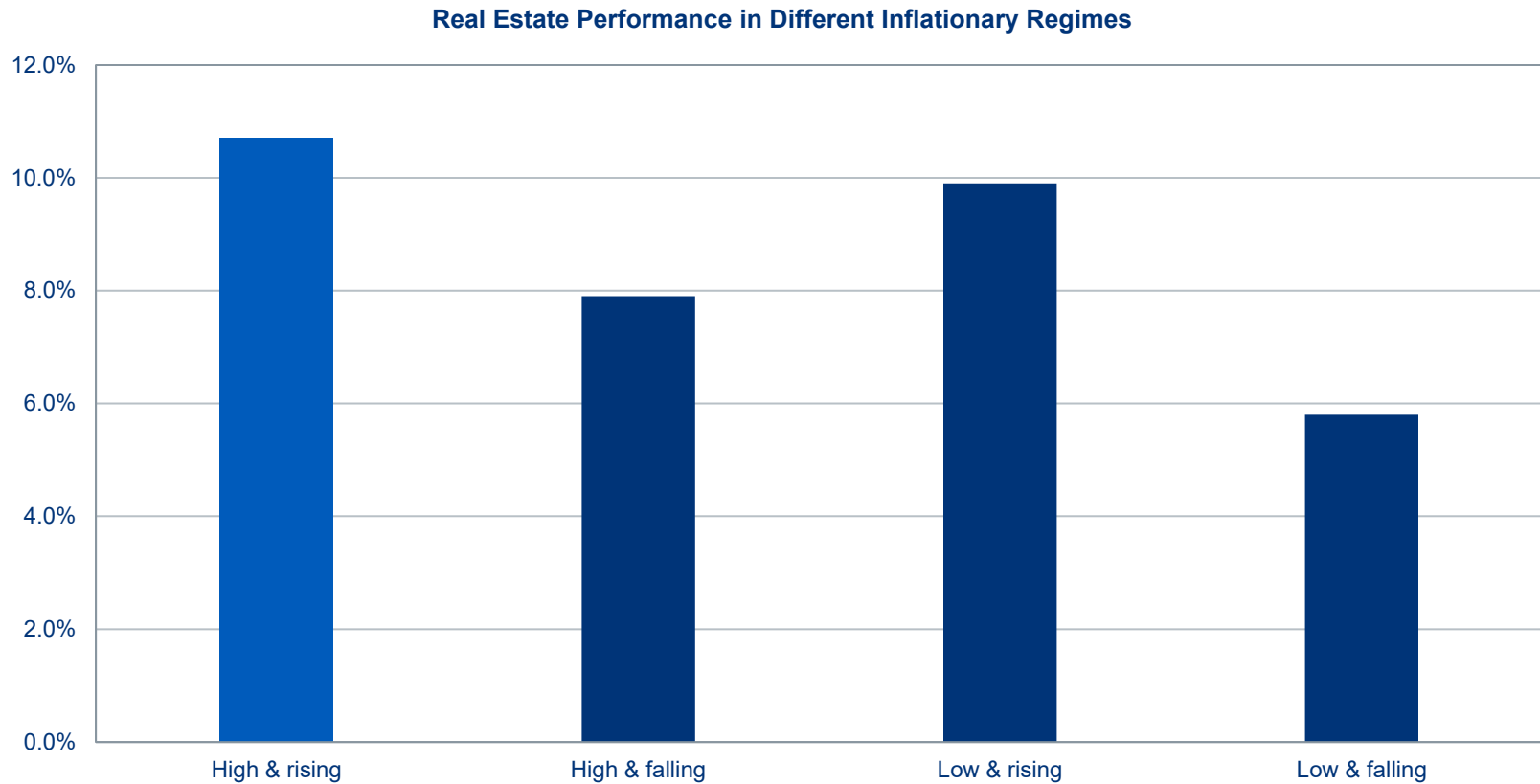


After a brief period of normalization in April, U.S. equities have returned to stretched valuations that marked the beginning of 2025. At these valuations, U.S. equities remain vulnerable to renewed episodes of normalization.

Sources: Shiller Data, FactSet, and Strategic calculations. Shiller Cyclically Adjusted Price Earnings Ratio (CAPE) calculated using 10-year smoothed real earnings per share. As of July 31, 2025.
* Last year = value 12 months ago (Y-1)

Real Assets Review

Real Estate and Inflation

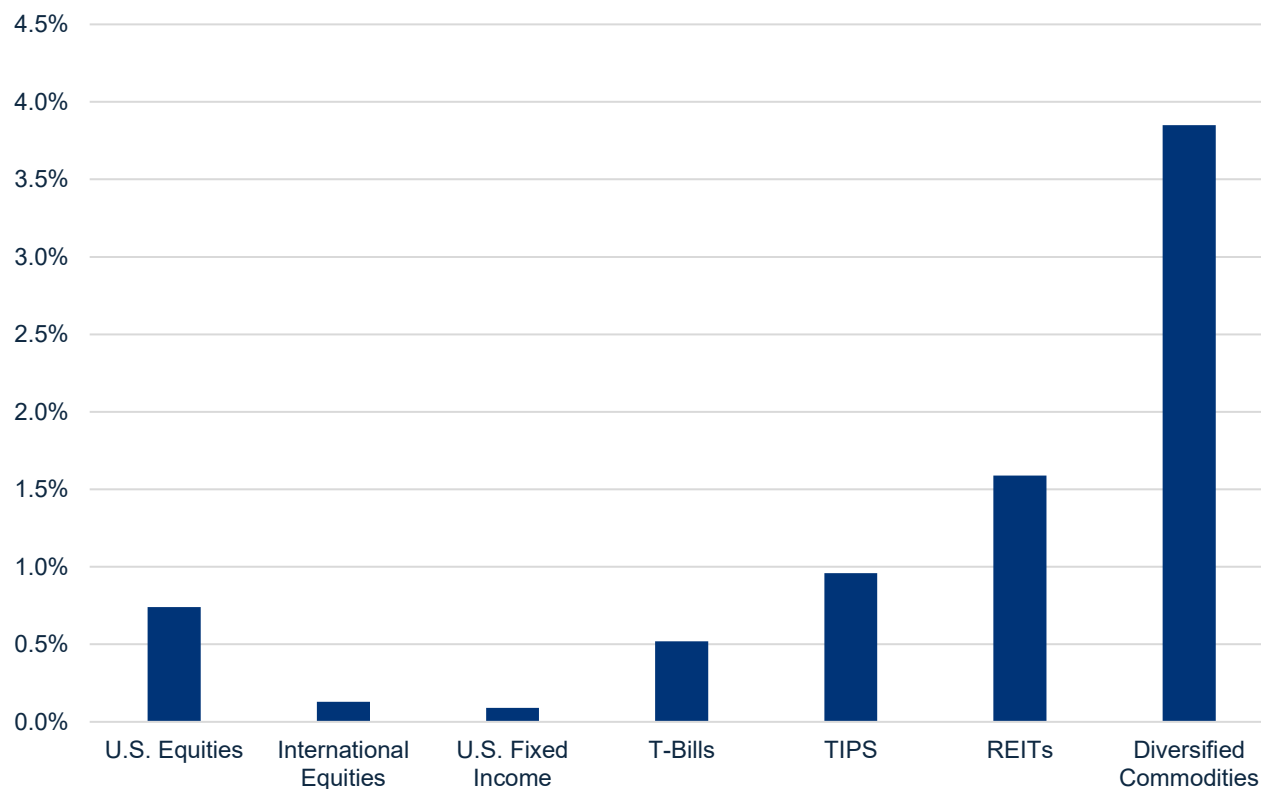


Real estate has served as an effective hedge against inflation

Source: JP Morgan analysis. NCREIF ODCE year over year returns, quarterly from 1978 to Q1 2025. Inflation categorized based on headline CPI number. "High" environment indicates year over year CPI of over the historical median of 2.84%. Using data available as of May 31, 2025.

The Impact of Inflation on Returns

Average Quarterly Performance in Periods of Unexpectedly High Inflation, January 1999 – June 2023



Commodities and TIPS have also fared well during inflationary market environments

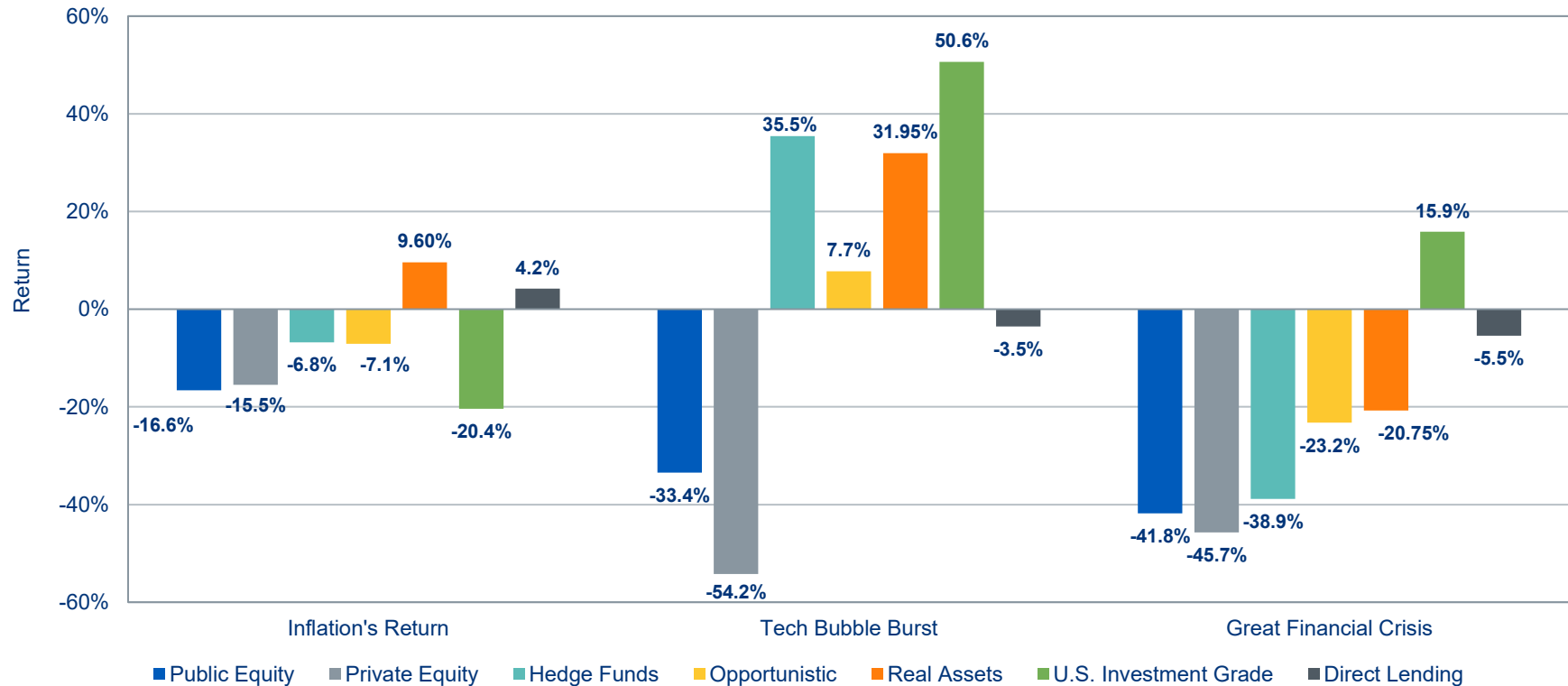
Source: Parametric. Expect the Unexpected: The Role of Commodities During Periods of Unexpected Inflation. Periods of unexpectedly high inflation classified using the Citi Inflation Surprise Index and defined as having unexpectedly high inflation if the positive surprise fell within the top 75% of quarterly observations.

Diversified commodities represented using a custom Diversified Commodities Basket created by Parametric, T-bills represent the ICE BofA US 3-Month Treasury Bill Index, US equities represent the MSCI USA Gross Total Return USD Index, international equities represent the MSCI ACWI ex USA Net Total Return USD Index, US fixed income represents the Bloomberg US Aggregate Index, TIPS represent the Bloomberg US Treasury Inflation-Linked Bond Index, and REITs represent the FTSE NAREIT All Equity REITS Total Return Index.

Illustrative Stress Test

Benefits of Diversification

Asset Class Returns During Various Market Events



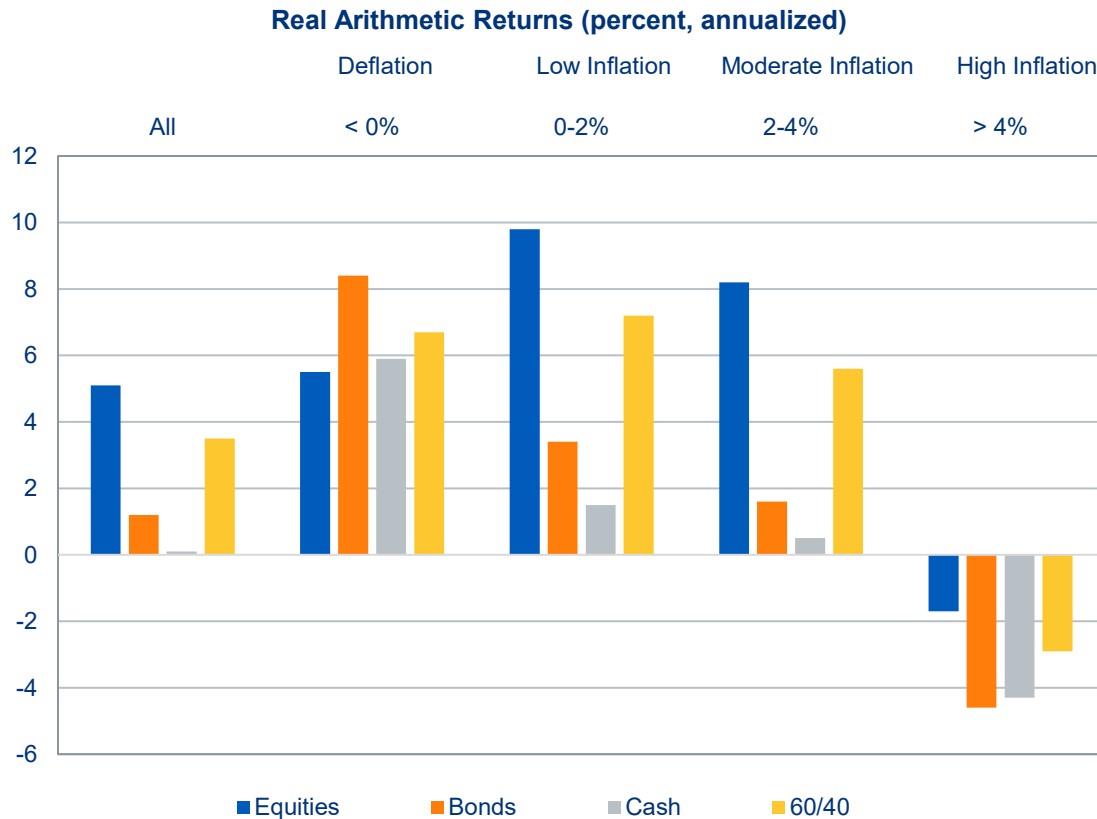
Individual asset classes can respond very differently depending on the nature of the stress event. Thus, depending on the event, a particular asset class may add resilience or exaggerate instability, further emphasizing the importance of a well-diversified portfolio.

Source: Strategic Investment Group.

The asset class returns above are derived from Strategic's Capital Market Assumptions and benchmark returns and do not reflect performance of Strategic asset class portfolios.

Asset Class Performance Across Inflation Regimes

From Deflation to Inflation to Stagflation



Observations:

1. **Deflation and moderate inflation scenarios provided attractive real returns over time.**
2. **High inflation is damaging for real returns, producing negative returns for equities, bonds, and cash.**
3. **Market neutral factor premiums are powerful diversifiers and provide positive real returns across all inflation scenarios.**

Inflation regimes have historically been an important return differentiator across traditional asset classes.

Source: Investing in Deflation, Inflation, and Stagflation Regimes, by Guido Baltussen, Laurens Swinbkels, Bart van Vliet, Pim van Vliet, November 10, 2022.

Introduction to Real Assets

- **Purchasing power preservation** over the long-term is a crucial long-term investment objective. By preserving its assets on an inflation-adjusted basis, the portfolio will be able to provide more consistent support to the University.
- The **Real Assets** component of the portfolio is designed to offer protection against unexpected inflation.
- Strategic focuses on three different types of Real Assets, each of which also serves to enhance portfolio diversification.

Real Estate

- Investments relating to real property that can provide a hedge against unanticipated inflation due to rent escalations and expense pass-throughs

Treasury Inflation Protected Securities

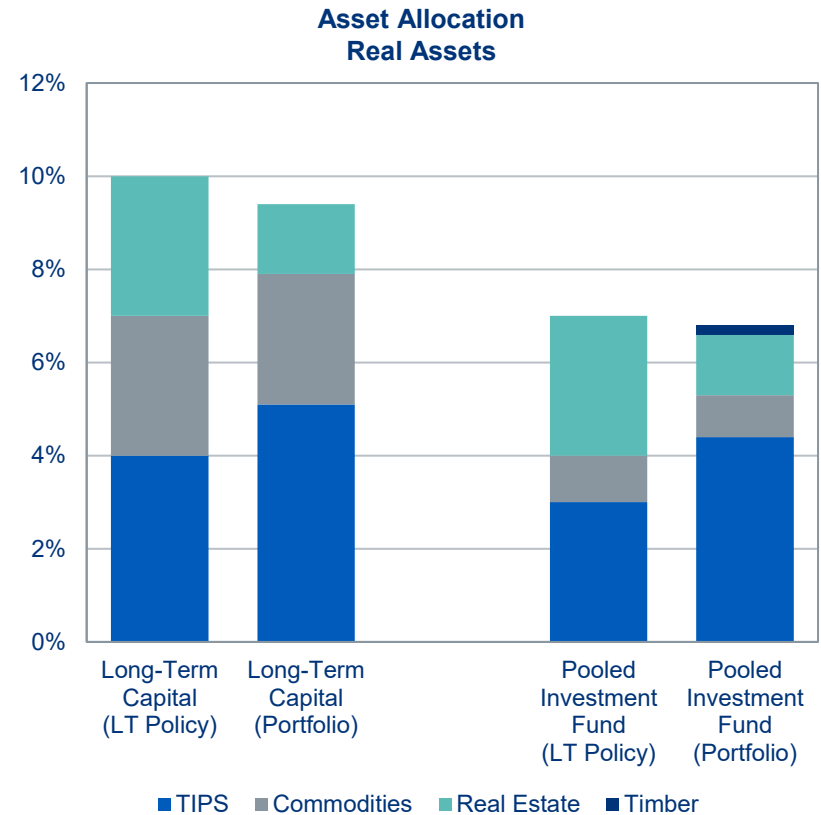
- Inflation-protected bonds issued by the U.S. Treasury

Commodities

- Homogenous goods available in large quantities, such as energy and agricultural products, metals, and building materials

Real Assets Portfolio Construction and Implementation

- For the Tier III portfolio, real estate opportunities are accessed through evergreen structures (i.e., “open-end funds”).
- For the Pooled Investment Fund, the real estate allocation is implemented via open-end funds, as well as illiquid closed-end limited partnerships.
- Both TIPS and Commodities are managed passively as both are assigned zero projected alpha in our Capital Market Assumptions.
- TIPS are managed and held directly in a laddered 1-10 year portfolio which is benchmarked to the Bloomberg 1-10 year U.S. TIPS index.
- Commodity exposure is benchmarked to the S&P GSCI Index, which is concentrated in energy and has provided a higher beta to inflation. The portfolios hold a combination of futures and ETFs.



Asset allocation as of June 30, 2025.

Tier III

Asset Allocation as of June 30, 2025

RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy
Equity	44.0 - 64.0	54.0	54.0	54.6	0.6
U.S. Equity	17.0 - 37.0	27.0	27.0	26.0	(1.0)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.7	0.7
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.0	1.0
Alternatives	0.0 - 22.0	12.0	12.0	12.0	0.0
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.0	0.0
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	21.2	(0.8)
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(9.2)	0.8
Real Assets	3.0 - 23.0	10.0	10.0	9.5	(0.5)
Real Estate	0.0 - 6.5	3.0	1.5	1.5	0.0
Commodities	0.0 - 9.0	3.0	3.0	2.8	(0.2)
TIPS	1.5 - 11.5	4.0	5.5	5.2	(0.3)
Fixed Income	14.0 - 34.0	24.0	24.0	20.2	(3.8)
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	14.8	(6.7)
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9
Municipal Bonds	- - -	0.0	0.0	0.0	0.0
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	3.5	3.5
Foreign Currency Exposure		27.0	27.0	28.3	1.3
TOTAL		100.0	100.0	100.0	0.0

Strategic is moving toward a neutral position in real estate, which will eliminate the current 1.5% underweight in the asset class

Pooled Investment Fund

Asset Allocation as of June 30, 2025

RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy
Equity	51.0 - 71.0	45.0	61.0	61.4	0.4
U.S. Equity	33.2 - 53.2	27.2	43.2	42.3	(0.9)
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	13.5	0.4
Emerging Market Equity	0.0 - 14.7	4.7	4.7	5.6	0.9
Alternatives	14.0 - 34.0	35.0	19.0	18.3	(0.7)
Private Equity	4.0 - 24.0	30.0	14.0	14.1	0.1
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	4.2	(0.8)
Hedge Funds (Gross)	0.0 - 35.0	20.0	20.0	13.9	(6.1)
Asset Allocation Overlay	(25.0) - 0.0	(15.0)	(15.0)	(9.7)	5.3
Real Assets	0.0 - 17.0	7.0	7.0	6.9	(0.1)
Real Estate	0.0 - 6.5	3.0	1.5	1.3	(0.2)
Timber	0.0 - 6.0	0.0	0.0	0.2	0.2
Commodities	0.0 - 6.0	1.0	1.0	0.9	(0.1)
TIPS	1.5 - 9.5	3.0	4.5	4.4	(0.1)
Fixed Income	2.0 - 22.0	13.0	12.0	9.4	(2.6)
U.S. Investment Grade	0.0 - 19.0	10.0	9.0	6.5	(2.5)
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.6	2.6
Municipal Bonds	- - -	0.0	0.0	0.0	0.0
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0
Direct Lending	0.0 - 8.0	3.0	3.0	0.3	(2.7)
Opportunistic	0.0 - 15.0	0.0	1.0	3.0	2.0
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.1	1.1
Foreign Currency Exposure		17.8	17.8	18.8	1.0
TOTAL		100.0	100.0	100.0	0.0

Strategic is moving toward a neutral position in real estate, which will eliminate the current 1.5% underweight in the asset class

Real Estate Investment Philosophy

Customizing Portfolios to Fit Client Return, Risk, and Liquidity Requirements

Portfolio

- **Build a foundation with core open-end funds** which:
 - Diversify by geography and by product type
 - Gain exposure to properties which enjoy a dominant position within their respective markets
 - Provide stable current income and the potential for liquidity
- **Enhance portfolio with diversified value-add and opportunistic strategies** with the potential to outperform
 - Diversify by vintage year
 - Consider market timing only in extreme circumstances
 - Option to invest through Strategic's series structure

Market

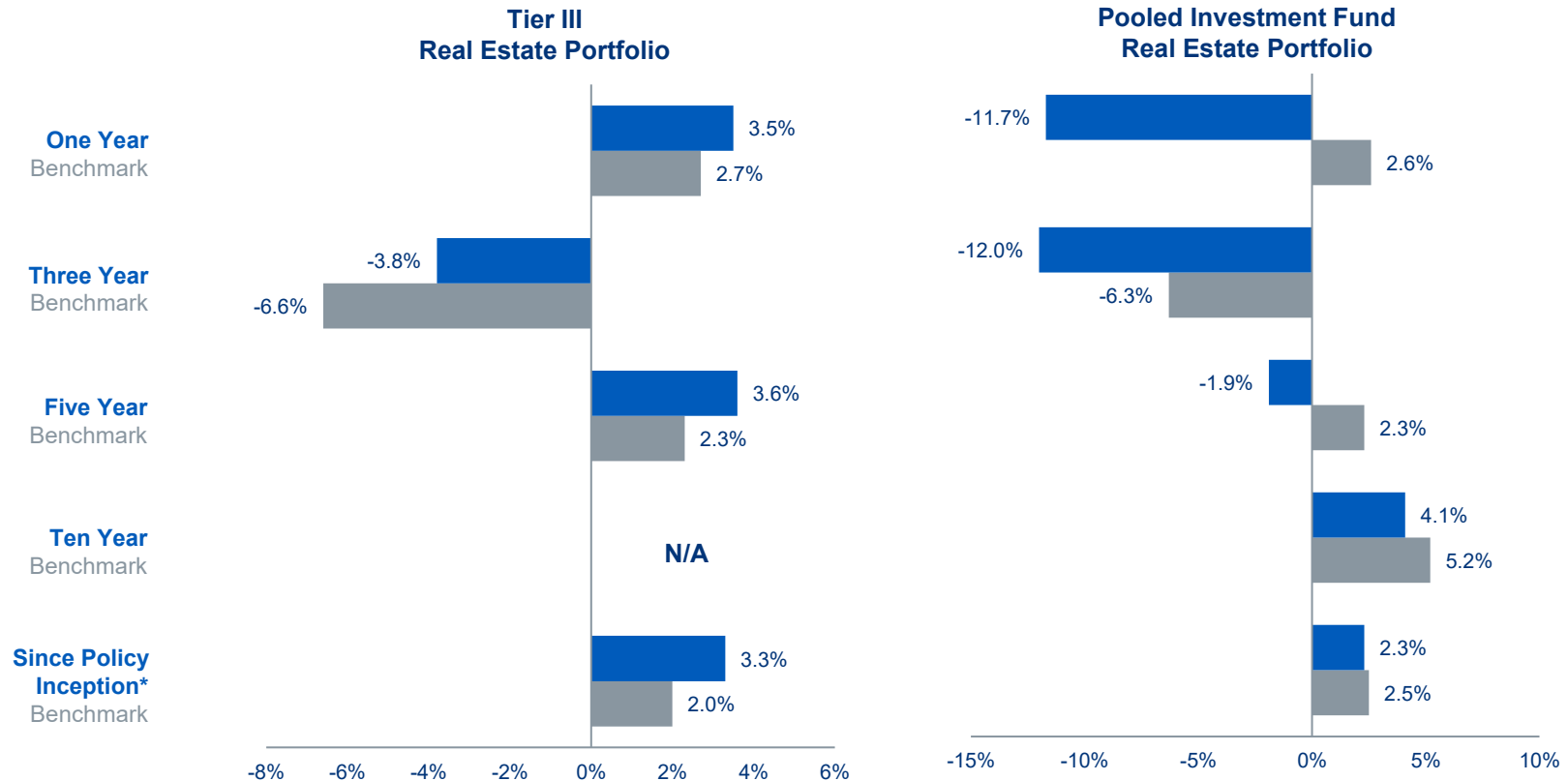
- **Focus on U.S. markets** with select exposure to Europe and Emerging Markets
 - Incorporate currency volatility and tax leakage considerations
- **Exploit dislocations using market research**

Manager

- **Seek experienced and motivated management teams** with expertise in:
 - *Operations*: Actively manage and lease mismanaged or undercapitalized assets
 - *Rehabilitation*: Renovate functionally obsolete but well-located assets
 - *Redevelopment*: Reconfigure assets to highest and best use
- **Invest with both generalist and sector/regional specialists targeting direct ownership of real assets**
- **Partner with both vertically integrated operators and “allocators” with distinct competitive advantages**
- **Utilize prudent leverage and minimize cross-collateralization**

Real Estate Performance

Portfolio Net IRRs as of July 31, 2025



The Tier III real estate portfolio has outperformed in all time periods. The PIF portfolio has underperformed due to office exposure in legacy funds.

*Real Estate policy inception for the Tier III portfolio is June 28, 2019 and for the Pooled Investment Fund is September 30, 2018.

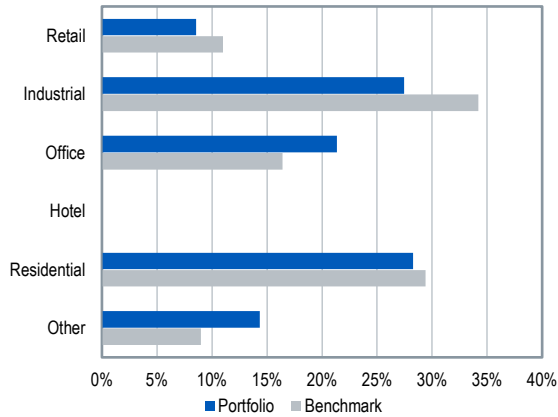
Results for periods greater than one year are annualized.

Benchmark performance is the NCREIF ODCE Index, net of assumed management fees. Benchmark returns are weighted to the cash flows of the portfolio.

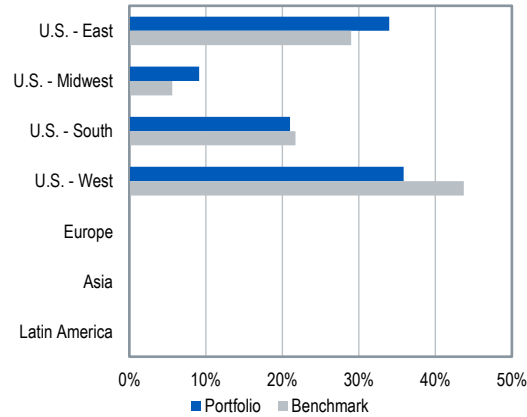
Real Estate Posture

Miami University Non-Endowment (LTC), as of June 30, 2025

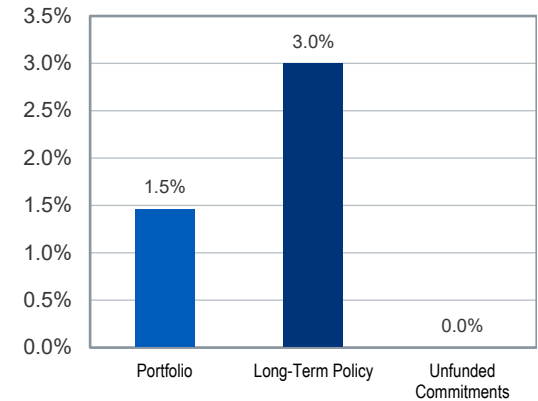
SECTOR EXPOSURE



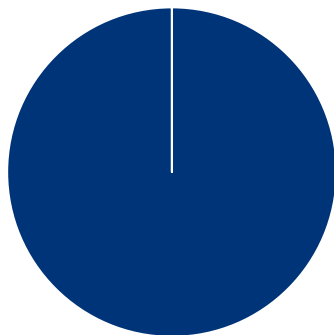
GEOGRAPHIC EXPOSURE



ALLOCATION & UNFUNDED COMMITMENTS



MANAGER ALLOCATION*



Core
Open-End:
100.0%

- Core Open-End
 - Harrison Street Core Property
 - PRISA
 - Prime Property

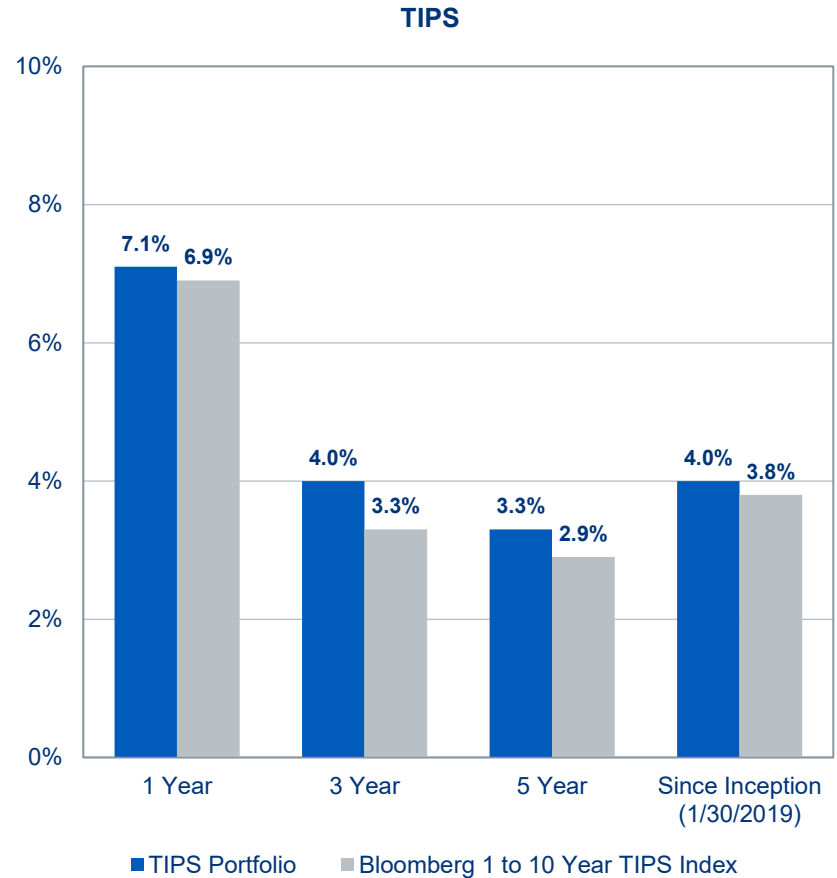
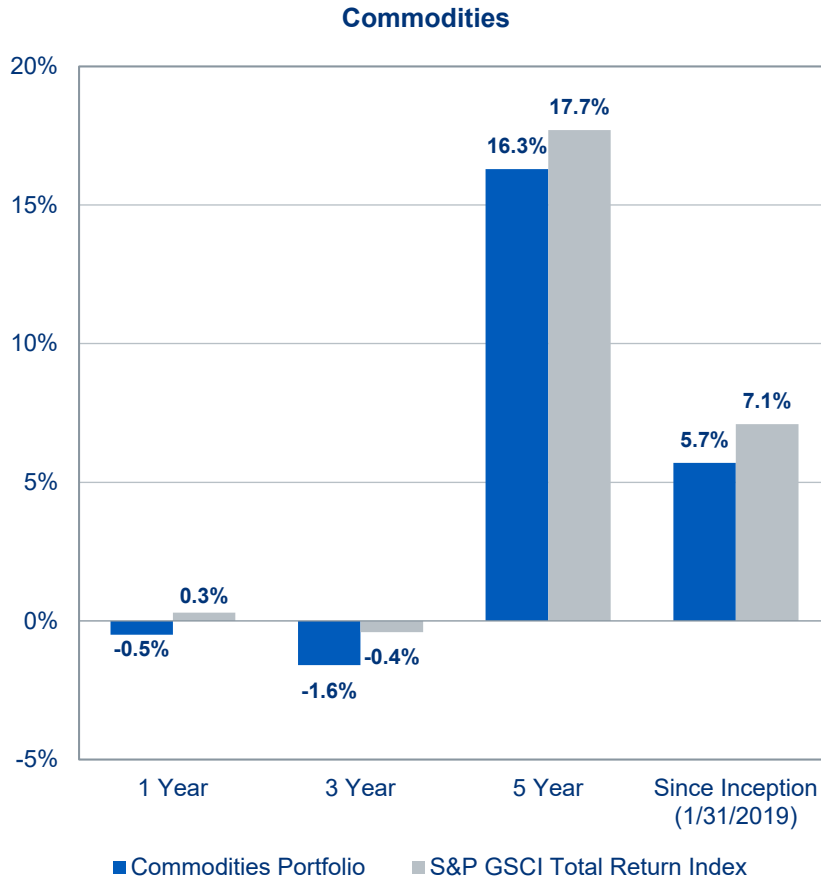
Real Estate Manager Profiles

Miami University Non-Endowment (LTC), as of June 30, 2025

REAL ESTATE MANAGERS	
CORE OPEN-END	Harrison Street Core Property Fund Invests in stabilized properties in the student and senior housing, medical office buildings, and self-storage sectors that will generate attractive investment returns through steady, current cash flow and long-term growth and appreciation.
	Prime Property Fund Invest in large high quality office assets, apartments in markets with strong population and employment growth or supply constraints, industrial in major distribution markets, dominant and irreplaceable retail assets, and storage facilities in infill submarkets with limited supply.
	PRISA Invests primarily in existing, income-producing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund's strategy is to invest at least 90% of its gross market value in core assets, and up to 10% in non-core assets.
	JP Morgan Strategic Property Fund <i>(commitment currently on hold)</i> Invests in high-quality, well-leased, income-producing core properties within the major U.S. markets. The Funds return objectives are high current income, modest appreciation, and low risk.

Commodities and TIPS Performance

Miami University Non-Endowment (LTC), as of June 30, 2025



Performance as of June 30, 2025. Past performance is not a guarantee of future results. Returns are net of sub-manager fees. Results greater than one year are annualized.

Updates

Endowment Distribution & Administrative Fee

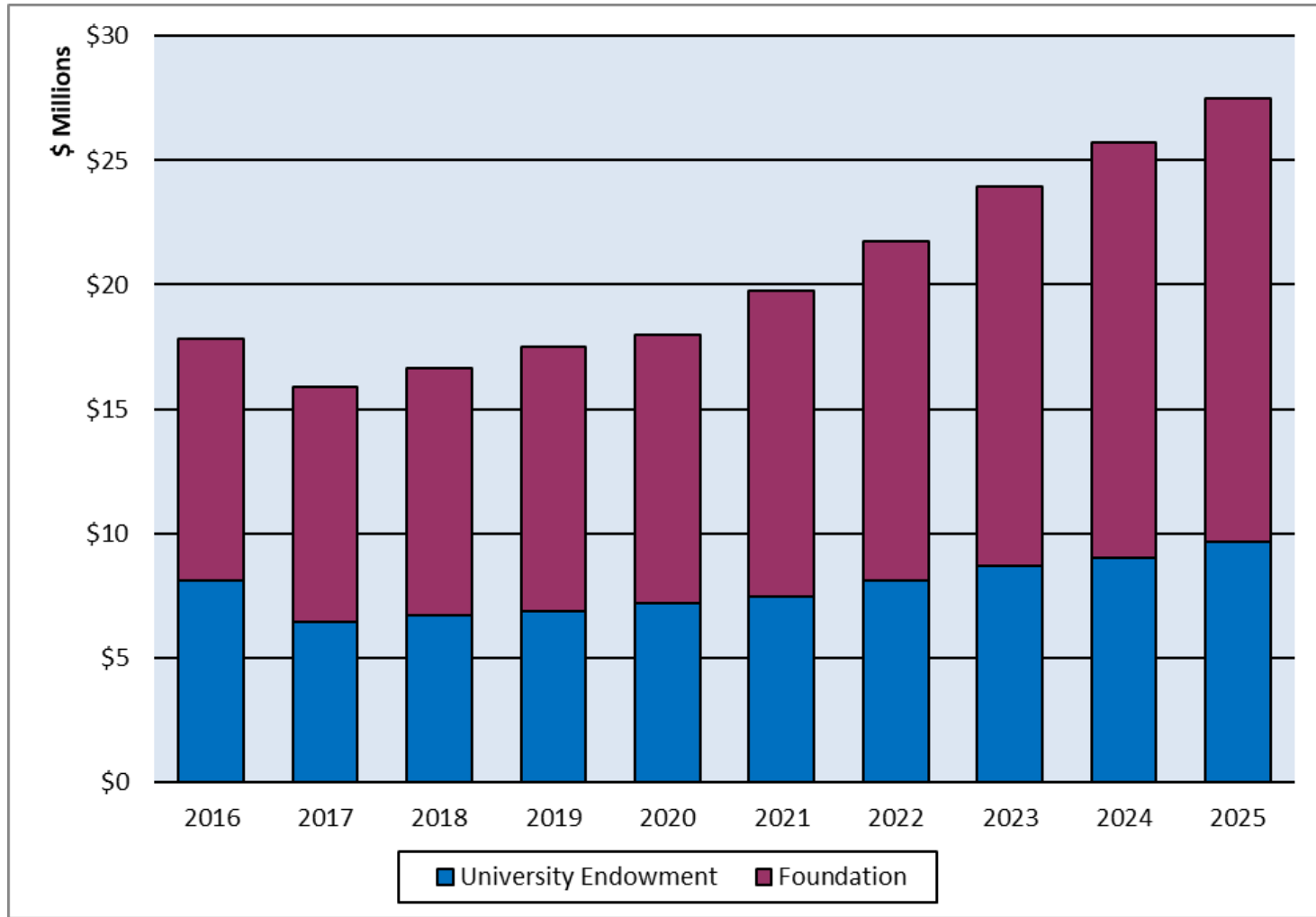
Ten Year Endowment Spending Distribution History – June 30, 2025



<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>
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	\$ 28,941,933	3.9%	\$ 25,711,201	3.5%	3.9%	0	0	\$ 8,014,229	\$ 739,389,880	\$ 812,555,384
FY2025	\$ 31,595,728	3.9%	\$ 27,467,547	3.4%	3.9%	0	0	\$ 9,999,354	\$ 812,555,384	
Total	\$ 232,885,298	3.9%	\$ 204,471,561	3.4%	3.9%	30	78	\$ 59,468,131		
		(average)		(average)	(average)	(average)	(average)			

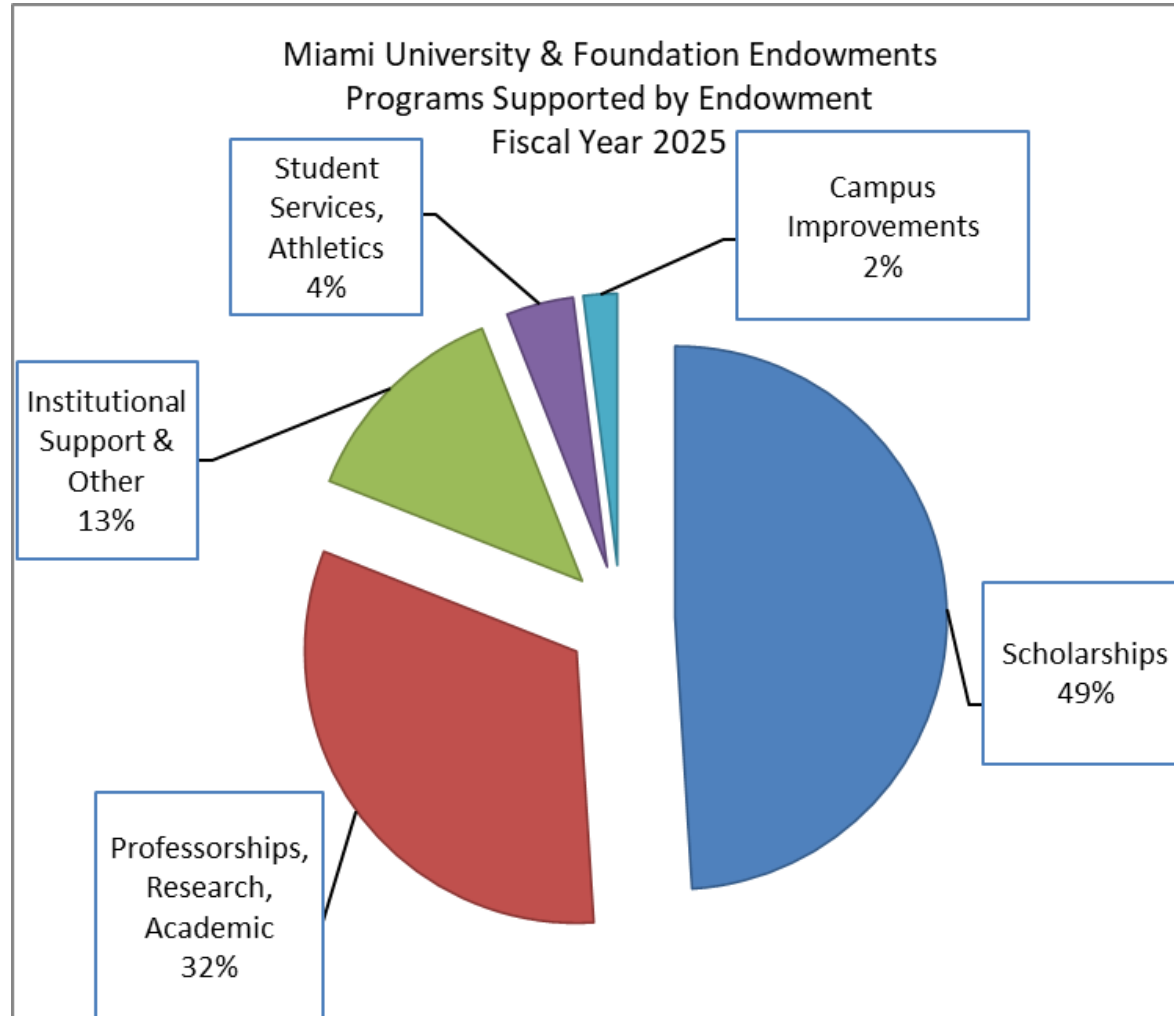
Endowment Distribution & Administrative Fee

Miami Endowment Distributions



Endowment Distribution & Administrative Fee

Miami University Programs Supported by the Endowment – FY2025



Non-Endowment Eligible Investments

ORC 3345.05 (C)(1) Compliance – FY 2025



- **The DOI certifies that the Non-Endowment was in compliance throughout FY 2025.**
- Non-Endowment 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 monthly using values from the OCIO and monthly statements.

MU Investment Subcommittee – FY2026 Calendar



FY 2026 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 16, 2025	MU IsC Meeting Oxford, Ohio December 11, 2025	MU IsC Meeting Oxford, Ohio January 26, 2026	MU IsC Meeting Oxford, Ohio May 14, 2026	MU IsC Meeting Oxford, Ohio June 25, 2026
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> 1. Asset Class Review: Real Assets (Commodities & TIPS) 	<ol style="list-style-type: none"> 1. Invest. Mgmt. Fees, Expenses Review 2. Update on Investment Process / Risk Management Enhancements 	<ol style="list-style-type: none"> 1. Review LT Capital Markets Assumptions 2. Review LT Policy 3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review 4. Asset Class Review: Opportunistic 	<ol style="list-style-type: none"> 1. FYTD Performance Attribution (Nonendowment & PIF) 	<ol style="list-style-type: none"> 1. Asset Class Review: Fixed Income
Treasury Updates	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Compliance Report 3. Invest. Earnings Budget 4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Stress Testing Distributions 3. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Invest. Earnings Budget 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. FY Cash Flow 3. Investment Earnings Budget 4. Annual Evaluation of Service Providers
Governance Items	<ol style="list-style-type: none"> 1. Approve new FY IsC Goals 2. Compliance Certification 	<ol style="list-style-type: none"> 1. Alternative Retirement Plan Update 	<ol style="list-style-type: none"> 1. Governance and regulatory updates 2. Annual Review of Nonendowment IPS 	<ol style="list-style-type: none"> 1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy 	<ol style="list-style-type: none"> 1. Review Progress on last FY Goals 2. Discuss new FY Goals 3. Review FY IsC Calendar



OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.

1. **GOAL 1:** Monitor Enterprise liquidity to ensure each tier of the non-endowment and the Pooled Investment Fund are working together to accomplish the University's financial goals.
2. **GOAL 2:** Successfully transition new trustee delegate to Miami University Foundation Board Investment Committee and Audit & Finance Committee.
3. **GOAL 3:** Improve communication, coordination, and collaboration on investment and financial matters with the Miami University Foundation Board of Directors. Support efforts to communicate endowment information to donors and interested constituencies.
4. **GOAL 4:** Explore the path to \$2 billion endowment and potential impact of a larger endowment on the University's operating budget.

Informational Items

MIAMI UNIVERSITY NON-ENDOWMENT
June 2025

Actual			Actual							
MU Non-Endowment	As of June 30, 2024		As of June 30, 2025		Targets	Notes	Meets Target			
Tier 1: Operating Cash	\$	103,424,095	11%	\$	106,161,000	12%	\$	62,000,000	Target: at least average monthly cash outflow of previous FY	<input type="checkbox"/>
Tier 2: Baseline Core Cash	\$	200,283,449	21%	\$	67,027,000	7%	\$	62,000,000	Target: 1-2 times average monthly cash outflow of previous FY	<input type="checkbox"/>
Tier 2: Special Initiatives	\$	22,769,083	2%	\$	50,175,000	6%			Includes new \$35 million Thrive fund & \$13 million in Boldly Creative	
Tier 3: Long Term Capital	\$	633,059,438	66%	\$	685,489,000	75%	\$	590,753,800	Target: At least 65% of total non-endowment	<input type="checkbox"/>
Total Tiers 1, 2, & 3	\$	959,536,065	100%	\$	908,852,000	100%	\$	850,000,000	At least 1 x University budget	<input type="checkbox"/>
Reserve Quasi-endowment				\$	160,723,000				Annual distribution reinvested	
Total University Financial Resources	\$	959,536,065		\$	1,069,575,000					
Pooled Investment Fund	\$	812,500,000		\$	1,085,767,000				Includes the Reserve Quasi	
<u>Policy Reserve For Investment Fluctuations Target</u>										
20% loss on previous Tier 3		126,611,888			137,097,800					
Year 1 of investment earnings budget		22,000,000			28,982,394				Increased budget for FY26	
Year 2 of investment earnings budget		22,000,000			29,000,000				Level for FY27	
Total Reserve for Investment Fluctuations Target	\$	170,611,888		\$	195,080,194				Current policy	
Current Reserve for Investment Fluctuations Balance	\$	236,228,174		\$	284,043,630				FY25 surplus earnings \$82.8 million added at 6/30/2025	
Difference between Reserve Target and Current Balance	\$	65,616,286		\$	88,963,436				Reserve is above target	<input type="checkbox"/>
Additional Reserve Target Test:										
20% loss on Tier 3 & Reserve Quasi combined					169,242,400					
2 Years of 4% draw on Total University Financial Resources					85,566,000				4% draw on total investments	
Additional Reserve Target				\$	254,808,400				Reserve is above target	<input type="checkbox"/>
Investment earnings budget as % of total non-endowment		2.29%			3.19%				Excludes the quasi-endowment	
Investment earnings budget as % of Tier III		3.48%			4.23%				Expected return is 7.5%	<input type="checkbox"/>

Statement of Net Position
June 30, 2025

	Miami University 2025	University Foundation 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 164,694,895	\$ 8,177,985
Investments	751,357,026	-
Accounts, pledges and notes receivable, net	37,515,930	7,106,794
Inventories	1,321,161	-
Prepaid expenses	21,907,333	-
Total current assets	<u>976,796,345</u>	<u>15,284,779</u>
Noncurrent assets:		
Restricted cash and cash equivalents	-	72,706,783
Investments	504,566,952	1,029,951,258
Pledges and notes receivable, net	16,861,934	9,774,107
Net pension asset	-	-
Net OPEB asset	24,764,914	-
Nondepreciable capital assets	149,823,166	-
Depreciable capital assets, net	1,248,418,952	-
Right to Use assets, net	27,637,868	-
Total noncurrent assets	<u>1,972,073,786</u>	<u>1,112,432,148</u>
Total assets	<u>2,948,870,131</u>	<u>1,127,716,927</u>
Deferred outflows of resources:		
Deferred loss on debt refunding	-	-
Pensions	52,848,856	-
OPEB	2,618,530	-
Total deferred outflows of resources	<u>55,467,386</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 3,004,337,517</u>	<u>\$ 1,127,716,927</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 56,320,419	\$ 566,259
Accrued salaries and wages	15,996,453	-
Accrued compensated absences	1,895,559	-
Unearned revenue	17,520,266	-
Deposits	9,735,220	-
Current portion of long-term debt	32,818,677	-
Other current liabilities	31,772	552,771
Total current liabilities	<u>134,318,366</u>	<u>1,119,030</u>
Noncurrent liabilities:		
Accrued compensated absences	21,883,464	-
Bonds payable, net	502,256,195	-
Lease liability	2,952,712	-
Software as a Service liability	10,237,424	-
Notes payable	-	-
Federal Perkins loan program	307,758	-
Net pension liability	257,921,792	-
Net OPEB liability	-	-
Other noncurrent liabilities	-	508,728,968
Total noncurrent liabilities	<u>795,559,345</u>	<u>508,728,968</u>
Total liabilities	<u>929,877,711</u>	<u>509,847,998</u>
Deferred inflows of resources:		
Deferred gains on debt refunding	16,708,621	-
Beneficial interest in perpetual trust	1,997,965	-
Pensions	32,112,869	-
OPEB	9,555,986	-
Right to use	6,596,037	-
Total deferred inflows of resources	<u>66,971,478</u>	<u>-</u>
Net position:		
Net investment in capital assets	\$ 860,906,357	\$ -
Restricted:		
Nonexpendable - permanent endowments	131,912,253	345,858,913
Expendable - gift and grant programs	162,075,402	265,331,610
Unrestricted	852,594,316	6,678,406
Total net position	<u>2,007,488,328</u>	<u>617,868,929</u>
Total liabilities, deferred inflows and net position	<u>\$ 3,004,337,517</u>	<u>\$ 1,127,716,927</u>

See notes to financial statements.

Miami University
Preliminary & Unaudited
**Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2025**

	Miami University 2025	University Foundation 2025
Operating revenues:		
Tuition, fees, and other student charges	\$ 517,307,721	\$ -
Less allowance for student scholarships	(206,059,975)	-
Net tuition, fees, and other student charges	311,247,746	-
Sales and services of auxiliary enterprises	162,424,287	-
Less allowance for student scholarships	(5,168,046)	-
Net sales and services of auxiliary enterprises	157,256,241	-
Federal grants	24,056,909	
Gifts		3,214,370
Sales and services of educational activities	1,313,913	-
Private grants	4,648,654	-
State grants	3,210,719	-
Local grants	162,131	-
Other	19,066,349	-
Total operating revenues	520,962,662	3,214,370
Operating expenses:		
Education and general:		
Instruction and departmental research	191,915,553	-
Separately budgeted research	18,827,129	-
Public service	6,605,295	-
Academic support	57,510,165	-
Student services	34,905,364	-
Institutional support	89,887,633	-
Operation and maintenance of plant	33,893,582	-
Scholarships and fellowships	11,327,593	-
Auxiliary enterprises	122,207,621	-
Depreciation	82,618,487	-
Pension and other postemployment benefit expense (revenue)	(14,049,052)	-
Other	12,923,852	4,456,852
Total operating expenses	648,573,222	4,456,852
Net operating (loss) income	(127,610,560)	(1,242,482)
Non-operating revenues (expenses):		
State appropriations	92,437,803	-
Gifts, including those from the University Foundation	40,688,358	-
Federal grants	17,904,321	-
Net investment income (loss), net of investment expense of \$4,905,509 for the University and \$4,239,087 for the Foundation in FY 25 \$3,190,327 for the University and \$4,936,626 for the Foundation in FY 24	157,875,149	73,509,603
Private grants	12,500	
State grants	8,398,554	
Interest on debt	(18,372,359)	
Payments to Miami University		(23,450,603)
Other non-operating revenues (expenses)	4,568,668	870,713
Net non-operating revenues (expenses)	303,512,994	50,929,713
Income (loss) before other revenues, expenses, gains or losses	175,902,434	49,687,231
Other revenues, expenses, gains or losses:		
State capital appropriation	37,627,908	-
Capital grants and gifts	2,890,916	-
Additions to permanent endowments	421,002	27,502,095
Total other revenues, expenses, gains or losses	40,939,826	27,502,095
Change in net position	216,842,260	77,189,326
Total net position at beginning of year, as restated	\$ 1,790,646,068	\$ 540,679,603
Total net position at end of year	\$ 2,007,488,328	\$ 617,868,929

See notes to financial statements.

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 16, 2025

Non-Endowment Fund Performance for the Quarter Ended 6/30/25

For the quarter ended June 30, 2025 the non-endowment's estimated net-of-fees return (excluding Operating Cash) was +7.1%. Public Equity, the largest allocation in Tier III, produced a solid return of 13.0% for the quarter. Hedge Funds also performed very well with a return of +5.5%, followed by Fixed Income +1.9%, and Cash +11%. Real Assets was the only detractor producing a quarterly return of -0.3%.

Fiscal Year returns for Tier III, Tier II-Baseline, and Tier II-Boldly Creative were +15.3%, +4.8%, and +4.3% respectively. Please note, the Tier II-Thrive account was created in the Fiscal 2Q and does not have a full year return to report.

At June, 2025, Operating Cash was approximately \$106.2 million.

6/30/2025	Fair Value	% of	
Current Funds	\$	Portfolio	
Operating Cash (Tier I):			
Short-term Investments*	\$106,161,657	11.7%	
Core Cash (Tier II):			
Tier II - Baseline	\$67,027,151	7.4%	
Tier II - Boldly Creative	\$14,029,155	1.5%	
Tier II - Thrive	\$36,145,628	4.0%	
Total Core Cash (Tier II):	\$117,201,934	12.9%	
Long-Term Capital (Tier III):			
Equity Investments	\$374,588,560	41.2%	
Debt Investments	\$139,605,101	15.4%	
Hedge Funds	\$82,413,053	9.1%	
Real Assets	\$64,106,187	7.1%	
Other**	\$1,250,323	0.1%	
Cash	\$23,764,871	2.6%	
Total Long-Term Capital (Tier III)	\$685,728,095	75.4%	
Total Current Fund Investments	\$909,091,686	100.0%	
*Not included in performance report			
** Includes Cintrifuse investment and Cash			
Quarterly Return Contribution Calculation			
	AUM Current Q	Return Q	Contribution
Tier II - Baseline Fund	\$ 67,027,151	0.90%	0.1%
Tier II - Boldly Creative	\$ 14,029,155	1.00%	0.0%
Tier II - Thrive	\$ 36,145,628	0.90%	0.0%
Tier III	\$ 685,728,095	8.10%	6.9%
	\$ 802,930,029		7.1%

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 16, 2025

Endowment Pooled Investment Fund (PIF) Performance for the Quarter Ended 6/30/25

The PIF return was +8.5% for the quarter ended June 30, 2025. Public Equity were up +12.4%, followed by Hedge Funds at +5.6%, Private Equity +2.9% (estimated), Opportunistic +2.0%, Fixed Income +1.7%, Cash +1.1% and Real Assets +0.8%.

The PIF return for Fiscal 2025 was +14.3%.

Attachments (NOTE: All reports are actual as of 6/30/25)

MU Baseline Tier II Performance as of 6/30/25

MU Boldly Creative Performance as of 6/30/25

MU Miami Thrive Performance as of 6/30/25

MU Long-Term Capital – Tier III Performance as of 6/30/25

MUF PIF Performance as of 6/30/25

ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date					
				1 Month	3 Month	Fiscal Year To Date ⁽⁴⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception							
U.S. Fixed Income Treasuries																			
Strategic Treasury Holdings	66.852	99.7%	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	-	2.4	2.4	2.4	2.4	2.4	2.4	07-Sep-18	
BofA Merrill Lynch Q-2 Year Treasury Index				0.5	1.0	5.1	2.3	5.1	4.0	2.1	-	2.3	2.3	2.3	2.3	2.4	2.4		
Total U.S. Fixed Income	66.852	99.7%	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.4	2.4	2.6	2.6	2.6	30-Jun-02	
U.S. Fixed Income Policy Benchmark				0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.3	2.3	2.2	2.2	2.2		
Total - Fixed Income	66.852	99.7%	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.4	2.4	2.6	2.6	2.6	30-Jun-02	
Fixed Income Policy Benchmark ³				0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.3	2.3	2.2	2.2	2.2		
Total - Cash, Accruals, and Pending Trades ⁵	0.175	0.3%	100.0%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	2.5	2.5	2.5	2.5	2.5	02-Aug-18	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees) ¹	67.027	100.0%		0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.4	2.4	2.6	2.6	2.6	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees) ¹	67.027	100.0%		0.7	0.9	4.8	2.1	4.8	4.1	2.3	-	2.3	2.3	2.3	-	-	-	31-Dec-18	
Total Portfolio Policy Benchmark ^{1,2}				0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.3	2.3	2.2	2.2	2.2		
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				0.4	1.0	4.8	2.2	4.8	3.8	2.0	-	2.2	2.2	2.2	-	-	-		

PERFORMANCE DETAIL

Miami University Boldly Creative Fund

June 30, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)									
				Fiscal Calendar			Since Inception						
				1 Month	3 Month	Year To Date ⁽¹⁾	1 Year	3 Year	5 Year	10 Year	Policy Inception	Since Inception	Inception Date
U.S. Fixed Income Treasuries	14.029	100.0%	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	2.7	2.7	19-Sep-18
	14.029	100.0%	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	2.7	2.7	19-Sep-18
				0.3	1.0	4.3	1.3	4.3	3.4	1.3	2.7	2.7	
				0.3	1.0	4.3	1.3	4.3	3.4	1.3	2.7	2.7	
U.S. Fixed Income Policy Benchmark													
Total - Fixed Income	14.029	100.0%	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	2.7	2.7	19-Sep-18
Fixed Income Policy Benchmark				0.3	1.0	4.3	1.3	4.3	3.4	1.3	2.7	2.7	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)													
Miami University Boldly Creative Fund	14.029	100.0%		0.3	1.0	4.3	1.3	4.3	3.4	1.3	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)													
Miami University Boldly Creative Fund	14.029	100.0%		0.3	1.0	4.2	1.3	4.2	3.3	1.2	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark ²				0.3	1.0	4.2	1.3	4.2	3.3	1.1	2.6	2.6	

PERFORMANCE DETAIL

Miami University Miami Thrive Fund

June 30, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio Class (%)	Asset Class (%)	Rates of Return (%)							Since Policy Inception Date	
				Fiscal Calendar		Year To		Year				
				1 Month	3 Month	Date	Year To Date	1 Year	3 Year	5 Year		
U.S. Fixed Income Treasuries												
Strategic Treasury Holdings	36.146	100.0%	100.0%	2.1	0.9	-	2.7	-	-	-	-	13-Nov-24
Total U.S. Fixed Income	36.146	100.0%	100.0%	2.1	0.9	-	2.7	-	-	-	-	13-Nov-24
U.S. Fixed Income Policy Benchmark				2.1	0.9	-	2.7	-	-	-	-	13-Nov-24
Total - Fixed Income	36.146	100.0%	100.0%	2.1	0.9	-	2.7	-	-	-	-	13-Nov-24
Fixed Income Policy Benchmark				2.1	0.9	-	2.7	-	-	-	-	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.146	100.0%		2.1	0.9	-	2.7	-	-	-	-	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.146	100.0%		2.1	0.9	-	2.6	-	-	-	-	13-Nov-24
Total Portfolio Policy Benchmark ²				2.1	0.9	-	2.6	-	-	-	-	13-Nov-24

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

June 30, 2025



Asset Class Benchmark	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 Inception	Inception Date
U.S. Equity	147,292	21.5%	5.8	12.3	17.7	7.7	17.7	20.9	18.2	-	17.3	31-Aug-18
U.S. Equity Policy Benchmark			5.1	11.0	15.3	5.8	15.3	19.1	16.0	-	16.2	31-Aug-18
Non-U.S. Equity	171,857	25.1%	4.2	13.0	23.7	21.3	23.7	16.9	13.8	-	11.7	31-Aug-18
Non-U.S. Equity Policy Benchmark			3.7	12.5	18.0	17.9	18.0	13.5	9.8	-	8.8	31-Aug-18
Global Equity	55,441	8.1%	6.0	15.3	26.4	15.0	26.4	18.6	14.0	-	11.1	30-Apr-19
Global Equity Policy Benchmark			4.2	11.4	16.3	9.6	16.3	18.0	14.2	-	11.9	30-Apr-19
Total Equity	374,589	54.7%	5.1	13.0	21.6	15.0	21.6	18.6	15.4	-	13.9	31-Aug-18
Hedge Funds (Net Exposure)	82,413	12.0%	2.3	5.5	13.2	6.8	13.2	9.4	8.7	5.6	7.4	30-Jun-02
Hedge Funds Policy Benchmark			1.2	2.2	5.7	3.1	5.7	4.4	3.5	4.5	3.3	30-Jun-02
Total Alternatives	82,413	12.0%	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR	10,045	1.5%	0.7	0.9	3.4	2.0	3.4	(3.9)	3.5	-	3.3	28-Jun-19
Real Estate Policy Benchmark - IRR			0.0	0.0	1.8	0.0	1.8	(6.8)	2.1	-	1.9	28-Jun-19
Commodities	19,257	2.8%	4.1	(3.2)	(0.5)	1.2	(0.5)	(1.6)	16.3	-	5.7	31-Jan-19
Commodities Policy Benchmark			4.5	(2.8)	0.3	1.9	0.3	(0.4)	17.7	-	7.1	31-Jan-19
TIPS	34,805	5.1%	0.8	1.0	7.1	5.0	7.1	4.0	3.3	-	4.0	30-Jan-19
TIPS Policy Benchmark			0.8	1.0	6.8	5.1	6.9	3.3	2.9	-	3.8	30-Jan-19
Total Real Assets	64,106	9.4%	1.8	(0.3)	4.2	3.4	4.2	0.9	7.5	-	5.0	30-Jan-19
U.S. Fixed Income	139,605	20.4%	1.8	1.9	7.5	4.9	7.5	4.4	2.3	-	3.2	30-Jun-18
U.S. Fixed Income Policy Benchmark			1.6	1.5	6.5	4.1	6.5	3.3	0.0	-	2.1	30-Jun-18
Total Fixed Income	139,605	20.4%	1.8	1.9	7.5	4.9	7.5	4.4	2.3	3.0	3.2	30-Jun-02
Total Cash, Accruals, and Pending Trades	23,765	3.5%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	684,478	100.0%	3.7	8.1	15.3	10.4	15.3	12.2	10.8	6.6	9.9	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	684,478	100.0%	3.6	8.1	15.1	10.3	15.1	11.9	10.5	-	9.7	31-Dec-18
Total Portfolio Policy Benchmark			3.1	6.9	11.8	8.1	11.8	10.2	8.3	5.6	8.5	5.2
Total Portfolio Policy Benchmark (Net of Fees)			3.1	6.9	11.8	8.1	11.8	10.1	8.1	-	8.4	-
Cintrifuse Syndicate Fund II, LLC	1,049											
TOTAL	685,527											30-Jun-02

PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

June 30, 2025



Asset Class Benchmark	Market Value (\$ mil)	Total Portfolio (%)	Rates of Return (%)										Since Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Inception		
U.S. Equity	429,755	39.7%	5.5	11.6	16.7	7.1	16.7	20.5	18.0	-	13.3	13.4	24-Jul-18
U.S. Equity Policy Benchmark			5.1	11.0	15.3	5.8	15.3	19.1	16.0	-	12.9	13.1	
Non-U.S. Equity	175,340	16.2%	4.1	13.5	24.4	22.0	24.4	15.8	12.4	-	8.3	7.9	30-Jun-18
Non-U.S. Equity Policy Benchmark			3.5	12.7	18.0	18.0	18.0	12.7	9.1	-	6.1	5.9	
Global Equity	60,836	5.6%	6.0	15.3	26.4	15.0	26.4	18.6	14.0	-	10.2	10.4	30-Jun-18
Global Equity Policy Benchmark			4.2	11.4	16.3	9.6	16.3	18.0	14.2	-	10.9	11.1	
Total Equity	665,931	61.5%	5.2	12.4	19.4	11.8	19.4	17.9	14.8	10.1	10.5	7.5	31-Dec-96
Private Equity - IRR	153,811	14.2%	3.3	2.9	9.0	4.0	9.0	6.0	12.5	8.4	9.9	8.4	30-Sep-95
Private Equity Policy Benchmark - IRR			1.1	3.3	10.3	5.2	10.3	7.2	14.7	12.8	13.4	12.6	
Hedge Funds (Net Exposure)	45,337	4.2%	2.3	5.6	13.2	6.8	13.2	9.4	8.8	-	6.5	6.4	30-Jun-18
Hedge Funds Policy Benchmark			1.2	2.2	5.7	3.1	5.7	4.4	3.5	-	2.6	2.6	
Total Alternatives	199,147	18.4%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
Real Estate - IRR	14,517	1.3%	0.0	(0.1)	(11.8)	(2.8)	(11.8)	(12.1)	(1.8)	4.1	2.3	3.2	31-May-06
Real Estate Policy Benchmark - IRR			0.0	0.0	1.8	0.8	1.8	(6.5)	2.1	5.2	2.4	5.3	
Timber	2,436	0.2%	0.0	0.0	12.8	(1.1)	12.8	11.1	9.8	-	6.5	6.8	30-Jun-18
Timber Policy Benchmark			0.0	0.0	1.8	0.0	1.8	5.4	6.8	-	5.0	5.4	
Commodities	10,195	0.9%	6.3	1.4	6.5	6.5	8.1	3.8	-	-	18.2	18.2	13-Jan-21
Commodities Policy Benchmark			4.5	(2.8)	0.3	1.9	0.3	(0.4)	-	-	13.9	13.9	
TIPS	47,309	4.4%	0.8	1.0	7.1	5.0	7.1	3.7	-	-	2.9	2.9	25-Jan-21
TIPS Policy Benchmark			0.8	1.0	6.9	5.1	6.9	3.3	-	-	2.2	2.2	
Total Real Assets	74,456	6.9%	1.4	0.8	3.0	3.5	3.0	(0.7)	5.0	-	5.3	5.5	30-Jun-18
U.S. Fixed Income	98,479	9.1%	1.8	1.8	5.6	4.6	5.6	1.5	0.8	-	1.8	1.8	30-Jun-18
U.S. Fixed Income Policy Benchmark			1.5	1.2	6.1	4.0	6.1	2.5	(0.4)	-	1.9	1.9	
Direct Lending - IRR	2,991	0.3%	0.0	0.0	-	0.8	-	-	-	-	0.8	0.8	31-Dec-24
Direct Lending Policy Benchmark - IRR			2.4	2.4	-	3.0	-	-	-	-	3.0	3.0	
Total Fixed Income	101,471	9.4%	1.7	1.7	5.5	4.5	5.5	1.5	0.8	-	1.8	1.8	30-Sep-18
Opportunistic - IRR	32,075	3.0%	0.6	2.0	4.0	2.5	4.0	7.1	10.5	7.5	8.3	-	28-Feb-01
Opportunistic Policy Benchmark - IRR			0.0	0.0	(10.7)	(4.3)	(10.7)	3.6	8.1	7.1	6.4	-	
Total Opportunistic - IRR	32,075	3.0%	0.6	2.0	4.0	2.5	4.0	7.1	10.5	7.5	8.3	-	28-Feb-01
Total Cash, Accruals, and Pending Trades	9,422	0.9%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	2.5	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	1,082,503	100.0%	4.1	8.5	14.3	8.8	14.3	11.8	11.5	7.5	8.8	8.7	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	1,082,503	100.0%	4.0	8.4	14.1	8.7	14.1	11.6	11.3	-	8.6	-	30-Sep-18
Total Combined Portfolio Policy Benchmark (Net of Sub-Mgr and Strategic Fees)			3.3	7.7	12.0	7.3	12.0	10.6	9.8	7.2	8.0	7.0	
Total Combined Portfolio Policy Benchmark (Net of Fees)			3.3	7.7	12.0	7.3	12.0	10.4	9.6	-	7.8	-	

Status of Capital Projects Executive Summary

September 19, 2025

1. Projects completed:

Five major projects and three projects under \$500,000 were completed since the last report. The Garden Commons Market Renovation to Dining converted a small market place within Garden Commons into a specialized dining venue supporting allergen free meals. The new venue supports an increase in demand for allergen free meals and expands Miami's capabilities of serving meals meeting the needs of our students. The Martin Dining to Recreation Renovation transforms Martin Dining Commons seating and server areas in student recreation and fitness space. While the dining area has been underutilized by students over the last several years, there has been strong demand for additional fitness space. The kitchen has remained intact and now serves student meals through ghost kitchen concepts and food lockers in a very efficient manner. McGuffey Hall's roof replacement is now complete. This comprehensive roof project also completed masonry and carpentry repairs that will extend the life of the facility. Morris/Emerson/Tappan Halls Renovation Phase 1 was completed over this summer. The project is expected to continue over the next three summers to complete renovations of these residence halls. Finally, Yager West Stands Concrete Repairs Phase 3 has been completed. The concrete work is necessary to extend the life of Yager West Stands. Two remaining phases will be performed in coming summers.

2. Projects added:

Two new major projects and five projects under \$500,000 were added since the last report. The Hamilton Campus – North Hall Demolition project will remove the unused structure in a prominent intersection. The building has not been occupied for several years and has accumulated significant deferred maintenance. The Yager Stands Concrete Repairs – Phase 4 work will occur over the summer of 2026. The scope will include cleaning, repairing, and re-coating the center section of the West Stands.

3. Projects in progress:

The Bachelor Hall Renovation project remains ahead of schedule. Finishes on the second and third floors are complete. Finishes on the first and ground floors are progressing well with corridor flooring and plumbing fixtures being installed now. The impact of the new atrium space can now be seen with the removal of the scaffolding. The MUO Western Campus Solar Field Addition is nearly complete. All solar panels have been installed over the geothermal well field and on the site vacated by Thomson Hall. All that remains is installation of a transformer, additional switch gear, and restoration of the grounds between the panels. The work to install the Sharon and Graham Mitchell Sustainability Park surrounding the solar arrays will begin this fall. The North Chiller Plant Geothermal Conversion 2025 project is largely complete with the site work in the front lawn of Millett Hall. Work is now underway within the North Chiller Plant preparing for the new equipment being installed after the cooling season. Water will begin circulating through the new geothermal well field in October and will continue until the geothermal system is brought on-line next spring. Work continues on two separate projects within the Hamilton Campus' Knightsbridge Building. Renovations of approximately 20,000 square feet of space is currently underway to support Ohio Means Jobs, which is expected to move into the newly prepared space in December of this year. The Advanced Manufacturing Workforce and Innovation Hub remains on-schedule. The new central staircase steel installation is now complete. Final finishes are underway in all areas.

Respectfully submitted,

Cody J. Powell, PE
Associate Vice President –
Facilities Planning & Operations

Miami University
Physical Facilities Department
Status of Capital Projects Report

TABLE OF CONTENTS

	Page Number
PROJECT SYNOPSIS	2
UNDER CONSTRUCTION.....	3
<i>Requiring Board of Trustees Approval:</i>	
Bachelor Hall Renovation	3
MUO Western Campus Solar Field Addition	5
Morris/Emerson/Tappan Halls Renovation, Phase 2	6
North Chiller Plant (NCP) Geothermal Conversion 2025.....	7
Ohio Means Jobs Renovation.....	8
The Advanced Manufacturing Workforce and Innovation Hub	8
<i>Projects Between \$500,000 and \$2,500,000:</i>	
Regionals BAS Upgrade.....	10
Regionals Boiler Replacement	10
Yager West Stands Elevator Replacement	11
IN DESIGN.....	12
Goggin Ice Center – Refrigeration System Replacement	12
MUO Sustainability Park	12
Yager West Stands Concrete Repairs, Phase 4	13
IN PLANNING.....	14
Bonham House – Myaamia Center Expansion.....	14
Hamilton Campus – North Hall Demolition	15
New Basketball Arena.....	15
Recreation Fields Relocation.....	16
Richard and Carole Cocks Art Museum – Renovation/Expansion	16
Spring Street Demolitions & Hot Water Conversions	17
COMPLETED PROJECTS.....	18
Garden Commons Market Renovation to Dining.....	18
Martin Dining to Recreation Renovation	18
McGuffey Hall – Roof Replacement.....	20
Morris/Emerson/Tappan Halls Renovation, Phase 1	21
Yager West Stands Concrete Repairs – Phase 3	21
SUMMARY OF PROJECTS LESS THAN \$500,000	22
GLOSSARY OF TERMS.....	24

Miami University
Physical Facilities Department
Status of Capital Projects Report

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	9	\$190,573,390
In Design	3	\$3,962,000
In Planning	6	\$12,500,000
Projects Under \$500,000	74	\$14,374,842
Total		\$221,410,232

<u>New Projects Over \$500,000</u>	
Hamilton Campus – North Hall Demolition	Page 15, Item 2
Yager West Stands Concrete Repairs – Phase 4	Page 13, Item 3

<u>Projects Completed Since Last Report</u>	
Garden Commons Market Renovation to Dining	\$1,354,510
Martin Dining to Recreation Renovation	\$1,237,773
McGuffey Hall – Roof Replacement	\$3,650,000
Morris/Emerson/Tappan	\$5,562,000
Yager West Stands Concrete Repairs – Phase 3	\$1,299,834
Total	\$13,104,117

Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION

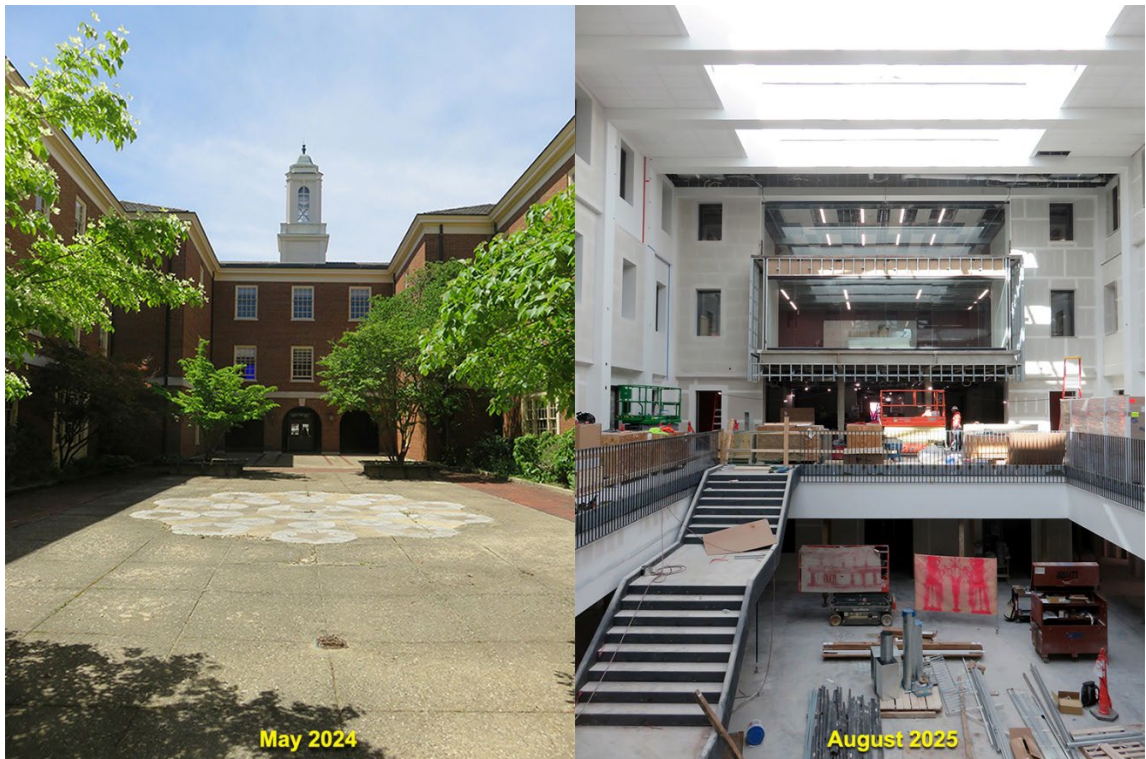
**(Under Contract)
Projects Requiring Board of Trustees Approval**

1. Bachelor Hall Renovation: (BOT Mar '23)

Porchowsky

This project will provide for the renovation of Bachelor Hall. Built in 1979, this general academic building contains over 180 offices and 22 classrooms. The facility has not had a major renovation since its opening. Bachelor Hall currently houses the departments of Mathematics, Speech Pathology and Audiology, and English, as well as the Humanities Center and the American Cultures and English (ACE) program for international students. Speech Pathology and Audiology will be moving out of the building. This project will identify new occupants for the building through a comprehensive look at the humanities programs and alignment of departments within the College of Arts & Sciences across the campus. The project will renovate the entire 112,418 GSF facility with new mechanical systems and upgraded fire suppression, electrical and plumbing systems. The project will explore covering the existing open courtyard to increase building efficiency and create much needed collaboration and updated instructional spaces.

Using flow scheduling, the contractor is progressing down through the building. Finishes are largely complete on the upper levels and crews are completing installs on the first and ground levels. Ground level corridor flooring and plumbing fixture installation is underway and final paint has begun. The project remains on schedule and within budget.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

Bachelor Hall Renovation (continued):



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$7,227,332
Cost of Work	\$56,459,873
Contingency	\$4,262,795
Owner Costs	\$4,250,000
Total	\$72,200,000

Funding Source	
Local	\$27,576,140
State	\$44,623,860
Total	\$72,200,000

Contingency Balance: \$2,362,795

Construction Complete: 92%

Project Completion: June 2026

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. **MUO Western Campus Solar Field Addition:** (BOT Feb '25)

Fellman

This project will install two (2) solar arrays on Western Campus. One set of arrays will be installed over the geothermal well field outside of the geothermal energy plant, and the second in the location where Thomson Hall was recently removed. These solar arrays will combine for a peak capacity of approximately 1.95 MW in electrical production. The combined solar arrays are projected to generate ~2.121 megawatt hours (MWh) of electricity annually.

Construction of the solar arrays (panels) is scheduled to be complete in August 2025. The electrical duct banks, the array foundations, and the solar panels are complete. The interconnections between the solar panels, the connections to the Inverters, and the electrical connections between the AC combiner boxes is underway. Though the arrays are nearing completion, there will still be some electrical work and testing that will continue into the fall. The arrays are planned to be operational by December.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$196,650
Cost of Work	\$3,920,000
Contingency	\$75,600
Owner Costs	\$57,750
Total	\$4,250,000

Funding Source	
Local	\$4,250,000
Total	\$4,250,000

Contingency balance: \$75,600

Construction Complete: 85%

Project Completion: December 2025

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. **Morris/Emerson/Tappan Halls Renovations Phase 2 (2026): (BOT Feb '25)**

Morris

This project will accomplish a limited scope renovation of three residence halls over the course of four years. Phase 1 has just been completed. The final scope of renovation will include building envelope repairs, including new windows, interior finishes refresh, new elevators, new student room doors, study lounge upgrades, introduction of fresh air into student rooms, restroom and shower upgrades, furniture upgrades and replacement of fan coil units.

These three residence halls received electric and life safety upgrades in 2011, but no other significant renovation has been made in any of the halls. These halls serve primarily first year students and several summer camps. These halls are also some of the largest residence halls on campus in terms of the number of student beds. As the Long-Range Housing and Dining Master Plan nears its end of implementation, there are limited resources for full renovations. The number of beds currently on campus also does not allow the University to have an entire hall offline during the academic year.

The scope of work for the summer 2026 (Phase 2) will start with removing all of the student room furniture from all three buildings after graduation. Windows and blinds at Emerson Hall will be replaced. In all three buildings, new vertical fan coil units will be set (start up in 2028) and fresh air will be completed to all student rooms. Existing acoustical ceiling tiles will be removed, the concrete decks will be skim coated and a new ceiling finish will be applied to the underside of the decks. Electrical will be re-worked to accommodate the new FCUs and to fix any back-to-back electric box conditions. Sprinklers will be modified at new bulkheads required for fresh air ducts. Student rooms will have plaster repaired and walls repainted. Mock-up of a large bathroom will be finished in Tappan Hall to establish a standard for the additional bathrooms. The remainder of bathrooms will be renovated in 2027. Student furniture for Emerson Hall will be replaced with new.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$2,642,545
Cost of Work	\$24,955,715
Contingency	\$2,561,130
Owner Costs	\$990,000
Total	\$31,149,390

Funding Source	
Local	\$31,149,390
State	
Total	\$31,149,390

Contingency Balance: \$2,561,130

Construction Complete: 0%

Project Completion: August 2026

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. North Chiller Plant (NCP) Geothermal Conversion 2025: (BOT Jun '23)

Van Winkle

This project will install 520 geothermal wells, 850 feet deep, in the lawn south of Millett Hall, replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers, and convert Millett Hall and the Student Athlete Development Center from steam heat to low temperature heating hot water. When completed, the NCP will operate in a simultaneous heating and cooling mode and use the geothermal wellfield as a heat source or heat sink to meet the demands of the north campus.

Additionally, this project will convert twelve (12) dorm buildings off of Natural Gas for Domestic Hot Water production, and DHW will instead be generated with heat produced by the North Chiller Plant.

Geothermal well drilling and circuit piping are complete. Five residence halls in the East Quad were removed from using natural gas for Domestic Hot Water production this summer. The remaining seven residence halls associated with this project will be converted during the Summer of 2026.

The wellfield will be flushed in October and water will continue to circulated through the wellfield until it is brought online next Spring. The new chillers were delivered to the contractor's warehouse in late August. Installation will begin inside the plant this Winter. The project remains on schedule and within budget.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$4,500,000
Cost of Work	\$45,250,000
Contingency	\$3,000,000
Owner Costs	\$2,250,000
Total	\$55,000,000

Funding Source	
Local	\$55,000,000
Total	\$55,000,000

Contingency balance: \$3,000,000

Construction Complete: 58%

Project Completion: August 2026

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

5. Ohio Means Jobs Renovation: (Previous Report – In Design)

Heflin

Miami recently acquired 101 Knightsbridge Drive to create a workforce innovation hub, in response to the current and predicted future workforce and applied research needs of Butler County and Southwest Ohio manufacturers. Ohio Means Jobs serves the employers and job seekers of the State of Ohio by offering career preparedness, job skills, and professional development training and resources.

The project will renovate approximately 20,000 square feet of the existing facility on the first and second floors. The renovation scope will include reconfiguration of space, building systems and new finishes. The project is intended to invest no more than \$4,000,000 into the program space.

Mechanical, electrical and plumbing rough-in are in progress. Drywall has commenced. The project is on schedule and within budget.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$305,956
Cost of Work	\$2,783,686
Contingency	\$360,358
Owner Costs	\$50,000
Total	\$3,500,000

Funding Source	
Grant	\$3,500,000
Total	\$3,500,000

Contingency balance: \$360,358

Construction Complete: 50%

Project Completion: December 2025

6. The Advanced Manufacturing Workforce and Innovation Hub: (BOT Jun '24)

Heflin

Responding to the current and predicted future workforce and applied research needs of Butler County and Southwest Ohio manufacturers, Butler Tech and Miami University are leading a unique effort to establish a new advanced manufacturing hub in Butler County. A collaboration among Miami University, Butler Tech, the Butler County Board of Commissioners, and the City of Hamilton, the hub will bolster the region's strong manufacturing base and serve the needs of industry and students through education, training and research. Miami will acquire the Vora Technology Park on Knightsbridge Drive in Hamilton to house the new hub, per the approval of Ohio's Controlling Board.

Significant renovation, deferred maintenance, and utility infrastructure upgrades are required to convert the space from an office environment to an educational manufacturing environment.

The new stairs installation is complete. Final painting, ceiling tiles and finishes are underway, followed by lighting and device installation. New mechanical installation is progressing as planned. The project remains on schedule and within budget.

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

The Advanced Manufacturing Workforce and Innovation Hub (continued):



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,272,167
Cost of Work	\$16,384,344
Contingency	\$827,833
Owner Costs	\$615,656
Total	\$19,100,000

Funding Source	
Local	\$17,100,000
Butler Tech	\$2,000,000
Total	\$19,100,000

Contingency balance: \$154,897
Construction Complete: 75%
Project Completion: December 2025

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION

(Under Contract)

Projects Between \$500,000 and \$2,500,000

1. Regionals BAS Upgrade:

Heflin

The Building Automation System (BAS) allows information on building systems to be viewed centrally and remotely. This level of control allows for more efficient operations, oversight and response to issues. Some of the systems are in need of repair, at the end of life, or running on systems no longer supported. This project will replace BAS systems in multiple locations, mostly on the Hamilton Campus, with new BAS controls and head end equipment that meets current standards and can serve newer equipment.

Controls installation is progressing well and commissioning meetings are in progress. The project is on schedule and within budget.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$90,031
Cost of Work	\$1,851,924
Contingency	\$39,526
Owner Costs	\$18,519
Total	\$2,000,000

Funding Source	
Local	\$2,000,000
Total	\$2,000,000

Contingency balance: \$39,526

Construction Complete: 50%

Project Completion: February 2026

2. Regionals Boiler Replacement:

Heflin

Multiple boilers on the Hamilton Campus are nearing the end of life. These steam boilers will be replaced with new, more energy-efficient, condensing hot water boilers and also provide greater resiliency.

New boilers are installed on site. Piping and controls work to the boilers is in progress. The project is on schedule and within budget.

Project Cost	
Design and Administration	\$116,717
Cost of Work	\$1,938,159
Contingency	\$87,743
Owner Costs	\$19,381
Total	\$2,162,000

Funding Source	
Local	\$2,162,000
Total	\$2,162,000

Contingency balance: \$87,743

Construction Complete: 75%

Project Completion: November 2025

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. Yager West Stands Elevator Replacement:

Fellman

The elevator serving the West Stands of Yager Stadium is approaching end of life and the controls for the system are in need of being replaced. This project will completely replace the elevator package and its controls, within the existing elevator shaft, and will also extend the elevator service up to the 5th floor (President's Box) area of the stands. The new elevator shall be a machine room-less elevator, allowing the location of the existing elevator machine room to be repurposed as the top stop and elevator lobby. Some additional structural supports will be required throughout the elevator shaft, but the existing shaft and pit will be able to be re-utilized without much modification to support the replacement elevator.

The design of this project is now complete and the scope has been awarded. The construction team is currently working to order equipment. Construction is planned to begin following the first of the new year and be complete prior to Commencement in May 2026.

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$111,150
Cost of Work	\$990,000
Contingency	\$100,850
Owner Costs	\$10,000
Total	\$1,212,000

Funding Source	
Local	\$1,212,000
Total	\$1,212,000

Contingency balance: \$100,850

Construction Complete: 3%

Project Completion: May 2026

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

**IN DESIGN
(Pre-Contract)**

1. Goggin Ice Center – Refrigeration System Replacement:

Van Winkle

This project will replace the existing Freon-based system that refrigerates both ice pads. The existing system is nearing the end of its useful life and has multiple leaks. These leaks cause a significant safety risk and are very costly. The existing refrigerant in the system is no longer an accepted substance for new systems. The project will explore the options for alternative refrigeration methods. The system will be designed to separate the production of ice for each pad for more flexibility.

The new design will utilize an ammonia-based system, and will be set up to control the two ice pads at different temperatures, or completely independently. The design is complete and construction services will be bid out this summer for work to take place next year.

The implementation of the design will require a rental chiller to allow the facility to make and maintain ice for several weeks while the construction is completed. The intent is for construction to occur during the spring and summer of 2026.

This project is currently being advertised for bids.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$2,000,000

Desired Start: April 2026

Desired Completion: August 2026

(Revised since last report – July 2026)

Funding Source	
Local	\$2,000,000
Total	\$2,000,000

2. MUO Sustainability Park:

Fellman

This project will construct a sustainability park surrounding the soon-to-be-installed solar arrays on Western Campus. The path shall be a crushed aggregate walking path with benches and signage to provide information about the solar array and sustainability park. The path will extend from State Route 73 to near Boyd Hall, with an entrance gateway visible from State Route 73.

The project continues in design, approaching Contract Documents phase.

Delivery Method: General Contractor

Proposed Budget: \$1,250,000

Desired Start: August 2025

Desired Completion: December 2025

Funding Source	
Local	\$1,250,000
Total	\$1,250,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. Yager West Stands Concrete Repairs – Phase 4: (New Project This Report)

Morris

Phase 1, 2 and 3 repairs to the west stands at Yager Stadium included replacing sealants, ADA improvements, repairing the underside of seating risers and providing a new protective coating system for the southern third of the seating area. This work has been completed. Phase 4 will be done over the summer of 2026 to complete the topside of the center section of the stands. The north section of stands will follow in the summer of 2027 and that will be the final phase of the concrete repairs to the west stands.

Delivery Method: Single Prime Contracting

Proposed Budget: \$712,000

Desired Start: May 2026

Desired Completion: September 2026

Funding Source	
Local	\$712,000
Total	\$712,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

**IN PLANNING
(Pre A&E)**

1. Bonham House – Myaamia Center Expansion:

Morris

This project will fully renovate and expand Bonham House to accommodate the Myaamia Center program. The Center, a Miami Tribe of Oklahoma initiative, serves the needs of the Myaamia people, Miami University, and partner communities through research, education, and outreach that promote Myaamia language, culture, knowledge and values. The Myaamia Center has two main purposes: 1) to conduct in-depth research to assist tribal educational initiatives aimed at the preservation of language and culture; and 2) to expose undergraduate and graduate students at Miami University to tribal efforts in language and cultural revitalization.

This project will include spaces for offices, meeting and activity space, indoor and outdoor gathering and cultural practice areas, as well as areas for hands on learning workshops and support/circulation spaces. The project will evaluate the existing structure and add square footage of new construction to accommodate the program. The existing facility received interior renovations and limited building upgrades in 2022. This work included interior finishes, new lighting, roof replacement, and additional lateral support to the basement walls. An additional project also converted the building off steam to a new residential-style furnace system.

The Bonham House has significance to the history of Miami University. The north façade and general appearance of the original structure will be maintained, while new construction will reflect the culture of the Myaamia people as best as possible. Great care will be taken to understand what features are relevant to the Myaamia culture, and the University's vernacular, and how both can be sensitively integrated.

The project has only been funded to complete programming and schematic design. This work has generated plans and renderings that are being used for fundraising needs to cover the costs of the facility improvements. The project is currently on hold and awaiting funding.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$7,500,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$7,500,000
Total	\$7,500,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. **Hamilton Campus - North Hall Demolition:** (New Project This Report)

Heflin

North Hall, previously known as Knightsbridge Building, is located at the corner of Knightsbridge Drive and University Drive on the Hamilton Campus. It encompasses 24,000 gross square feet. The building was built in 1980 by the Hamilton Metropolitan Housing Authority for the Richard T. Allen Academy, a charter elementary school. In 1980, Miami purchased the facility and the academy continued operations in the facility until 2012. The building sat empty for several years until Miami eventually located some art labs in the facility. It remained in operation until 2018 when the building HVAC systems failed. The building has since remained unoccupied.

The regional campus currently desires that the building be demolished to prepare for alternate land uses. In addition to removal of the building, two large parking lots on the site will be removed.

Demolition design services have commenced with a full demolition set due in early November 2025.

Delivery Method: TBD

Proposed Budget: TBD

Desired Start: Spring 2026

Desired Completion: Summer 2026

Funding Source	
Local	TBD
Total	TBD

3. **New Basketball Arena:** (BOT Dec '24)

Porchowsky

This project will create a new basketball and volleyball arena to replace Millett Hall. The existing Millett Hall, originally built in 1968 has over \$80 million dollars of deferred maintenance. There is also a desire to locate a new arena more centrally to the campus to drive use and economic development.

A site selection committee has been appointed by the President to make a recommendation on the site for the new arena. An architecture firm has assisted with due diligence and renderings to assist in the selection of the site.

The board has approved funds for Programming, Schematic Design, and fund-raising materials. Criteria Architect selection process has taken place and we are entering into a contract with SLAM Collaborative, who will provide criteria services and lead design efforts through the programming and conceptual design phases which are scheduled to be complete in December 2025.

A solicitation for Design-Build services was advertised and a Request for Proposals (RFP) has been sent to shortlisted firms. Interviews will take place at the end of September and a selection scheduled to be made shortly thereafter.

Delivery Method: Design-Build

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

In Planning

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Recreation Fields Relocation:

Porchowsky

This project will explore options and ultimately design recreation fields to replace the recreation function currently located on Cook Field.

A design firm has been selected and has begun investigating sites. They will propose multiple options, providing distributed and consolidated replacement solutions. Additionally, the design firm will provide field surface evaluations and analysis, exploring multiple options for the installation of natural grass and artificial turf playing surfaces.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

5. Richard and Carole Cocks Art Museum – Renovation/Expansion:

Morris

This project is exploring the possibility of an addition to the Art Museum to handle the overcrowded stored collection, and renovation of the existing collections space for additional instructional space and more efficient staff space. The renovation would also address several deferred maintenance issues with the building, as well as increase accessibility.

The university was notified that no additional donor funds would be coming toward this project. The project has a remaining \$5,000,000 that can be committed to it. Team is working to define what scope can be accomplished using the available funding.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$5,000,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$5,000,000
Total	\$5,000,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

6. Spring Street Removals & Hot Water Conversions: (Previously titled Williams & Wells Halls Demolition)

TBD

This project will deconstruct Williams Hall, Wells Hall, Joyner House, along with any associated infrastructure and utilities. Where these buildings are removed, the drives, parking lots, and sidewalks in the area will all be re-designed for better, more functional flow, while keeping in mind the potential future buildings that may go in their place. This will also include some renovation of the sundial area.

The University has planned for the removal of Williams Hall after the Media Journalism and Film Department moves to Bachler Hall. Wells Hall was determined, several years ago, to have significant deferred maintenance and building systems that make the cost per square foot of less value to renovate. Joyner House is a small structure that is inefficient to maintain. The removal of these structures will take place during the summer of 2026.

In addition to the removal of these buildings, this project will also convert Warfield Hall, MacMillan Hall, and Armstrong Student Center off of campus steam and onto campus utility Hot Water loops. As the steam lines feeding Williams and Wells are decommissioned, the piping in the tunnel can be removed, allowing for the hot water piping to serve MacMillan and Warfield Halls, bringing these facilities onto the campus heating hot water system. This will provide redundancy, resiliency, and opportunity for more efficient operation of the systems.

The selection process for design services is complete and work continues to get the selected design team under contract.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: March 2026

Desired Completion: September 2026

Funding Source	
Local	TBD
Total	TBD

In Planning

Miami University
Physical Facilities Department
Status of Capital Projects Report

COMPLETED PROJECTS

1. Garden Commons Market Renovation to Dining:

Burwinkel

In response to the continued demand for allergen-free food choices, a new food station was created at the Garden Commons Dining Hall. The current market was converted to an allergen-free food delivery station. The project altered the back-of-house areas to provide a separate cooking area for food and implemented food lockers to decrease the risk of contamination.

Delivery Method: General Contractor

Project Revenue	
Design and Administration	\$107,000
Cost of Work	\$780,000
Contingency	\$148,000
Owner Costs	\$319,510
Total	\$1,354,510

Project Expense	
Design and Administration	\$45,000
Cost of Work	\$1,049,745
Contingency	\$97,387
Owner Costs	\$107,860
Total	\$1,299,992

Estimated Contingency Balance Returned: \$50,613

Est. Contingency Balance Returned, Percent of Total: 34%

Est. Bid Savings / VE Returned: \$3,905

Estimated Final Total Returned: \$54,518

2. Martin Dining to Recreation Renovation:

Burwinkel

Martin Dining Commons had been the least utilized all you care to eat dining facility for several years. The under-utilized dining room space has been converted into recreational fitness areas. The new space provides a venue comparable to that of the Recreational Sports Center, but in closer proximity to the northern area of campus. This is a benefit to students living in this area of the campus as this new use of the facility is far more convenient. The kitchen remained in place and service is offered through food lockers in a ghost kitchen format providing a convenient dining option to this region of campus.



Miami University
Physical Facilities Department
Status of Capital Projects Report

Martin Dining to Recreation Renovation (continued):



Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$65,000
Cost of Work	\$622,773
Contingency	\$150,000
Owner Costs	\$400,000
Total	\$1,237,773

Project Expense	
Design and Administration	\$49,960
Cost of Work	\$1,012,659
Contingency	\$88,707
Owner Costs	\$15,248
Total	\$1,166,574

Estimated Contingency Balance Returned: \$61,293
 Est. Contingency Balance Returned, Percent of Total: 40%
 Est. Bid Savings / VE Returned: \$9,906
 Estimated Final Total Returned: \$71,199

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. McGuffey Hall – Roof Replacement: (BOT Jun '24)

Heflin

This project replaced the clay tile roof on McGuffey Hall. Additional work performed included repair of dormers, cupolas, knee walls, gutters and brick tuckpointing.



Delivery Method: Single Prime Contracting

Project Revenue	
Design and Administration	\$400,000
Cost of Work	\$2,670,000
Contingency	\$250,000
Owner Costs	\$330,000
Total	\$3,650,000

Project Expense	
Design and Administration	\$205,300
Cost of Work	\$2,599,609
Contingency	\$182,491
Owner Costs	\$45,415
Total	\$3,032,815

Estimated Contingency Balance Returned: \$67,509

Est. Contingency Balance Returned, Percent of Total: 27%

Est. Bid Savings / VE Returned: \$549,676

Estimated Final Total Returned: \$617,185

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Morris/Emerson/Tappan Halls Renovation, Phase 1: (BOT Feb '25)

Morris

Phase 1 is complete. Phase 2 has been added as an Under Construction project. The scope of work for Phase 1, Summer 2025, consisted of limited scope landscape improvements, masonry restoration, limited foundation waterproofing, insulation of attics, limited utility tunnel work, student furniture for Tappan Hall and the restoration of four (11 beds) water-damaged student rooms on the basement level of Morris Hall. Additional work included change order work to perform limited repairs to the roof at Tappan, including replacement of broken tile, flashing replacement and capping of chimneys.

Delivery Method: Design-Build

Project Revenue	
Design and Administration	\$2,433,639
Cost of Work	\$2,402,408
Contingency	\$375,444
Owner Costs	\$350,509
Total	\$5,562,000

Project Expense	
Design and Administration	\$2,208,739
Cost of Work	\$1,879,378
Contingency	\$286,323
Owner Costs	\$266,500
Total	\$4,640,940

Estimated Contingency Balance Returned: \$89,121

Est. Contingency Balance Returned, Percent of Total: 24%

Est. Bid Savings / VE Returned: \$831,939

Estimated Final Total Returned: \$921,060

5. Yager West Stands Concrete Repairs – Phase 3:

Morris

This project continued the phased scope of work on the concrete west stands at Yager Stadium. The work included repairs to damaged concrete and preventive maintenance items. Phases 1 & 2, which included replacing sealants and performing concrete repairs throughout the seating area, have been completed. Phase 3 focused on repairs to the southern third of the seating area and addressed any repair needs on the underside of the structure. Two additional phases are expected to occur over the coming years: one to complete center section and one to complete south section of the grandstands.

The work for Phase 3 is complete, including the structural repairs to the underside of the stands.

Delivery Method: Single Prime Contracting

Project Revenue	
Design and Administration	\$38,275
Cost of Work	\$1,177,675
Contingency	\$58,884
Owner Costs	\$25,000
Total	\$1,299,834

Project Expense	
Design and Administration	\$48,600
Cost of Work	\$898,940
Contingency	\$41,371
Owner Costs	\$12,494
Total	\$1,001,405

Estimated Contingency Balance Returned: \$17,513

Est. Contingency Balance Returned, Percent of Total: 30%

Est. Bid Savings / VE Returned: \$280,916

Estimated Final Total Returned: \$298,429

Miami University
Physical Facilities Department
Status of Capital Projects Report

Projects Between \$50,000 and \$500,000

Project		Budget
Airport Pavement Project 2022		\$302,000
Airport Pavement Project 2023		\$158,000
Armstrong Student Center – 1005D Seating Area		\$150,000
Armstrong Student Center – Wayfinding		\$200,000
Art Building – Emergency Generator Replacement 2020	ON HOLD	\$111,645
Benton Hall – 016 Smart Manufacturing Lab 2024		\$80,000
Beta Bell Tower Structure Repair		\$221,600
Boyd Hall – Room 203 Renovation 2025		\$110,000
Center for Performing Arts – 120 Library Conversion		\$207,000
Cole Service Building – New Fuel Pump and Canopy		\$100,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020		\$148,849
E&G LED Conversions 2024		\$80,000
Equestrian Center – Footing Repairs		\$140,000
Equestrian Center – Site Work Improvements		\$85,000
Ernst Nature Theater Improvements 2023		\$200,000
Farmer School of Business – Lighting Controls Upgrade 2024		\$140,000
Farmer School of Business – Misc. Improvements		\$176,546
Havighurst Hall – Dry Pipe Replacement		\$200,000
Heritage Commons – LED Conversion 2020		\$125,000
Hiestand Hall – Replace Dust Collectors		\$400,000
Hiestand Hall – Masonry Repairs		\$60,000
Hiestand Hall – Miscellaneous Upgrades		\$50,000
Hiestand Hall – Roof Replacement		\$450,000
Hoyt Hall – Data Center Upgrades		\$432,000
Hughes Hall- Exterior Door Replacement 2022		\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022		\$125,000
Hughes Hall – Room 124 Renovation		\$100,000
King Library – Air Handling Unit #1 & #2 Fan Replacement		\$450,000
King Library – Conference and Study Rooms 2024		\$50,000
King Library – Fire Alarm System Replacement		\$400,000
King Library – Hydronics Upgrades		\$135,000
Laws Hall – Rooms 016-017 Library Work 2023		\$55,020
Laws Hall – Room 100 Minor Refinish		\$50,000
MacMillan Hall – Myaamia Indoor Classroom		\$104,220
Maplestreet Station – Flooring replacement at South Server		\$57,450
McGuffey Hall - Corridor Repaint		\$60,000
Millett Hall – Volleyball Locker Room Upgrades		\$270,000
MUH – Mosler Hall – Second Floor Refresh		\$51,500
MUH – Regional Classroom AV Upgrades 2025		\$485,000
MUH – Regional Classroom Upgrades 2025		\$495,000
MUH – Roof Replacements		\$450,000
MUH – Schwarm Hall – Rentschler Library Study Room		\$110,000
MUM – Johnston EM System Upgrade 2024		\$85,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

Projects Between \$50,000 and \$500,000 (continued)

MUM – Regional Book Depository Upgrades 2022		\$330,000
MUO – Carpet Replacements – Campus Services 2025		\$392,000
MUO – CBORD Door Hardware Improvements 2024		\$500,000
MUO – Clothes Dryer Removal 2024		\$150,000
MUO – Demolitions – Summer 2024		\$180,000
MUO – ERRCS Upgrades 2024		\$350,000
MUO – Exterior Painting – Campus Services 2025		\$315,000
MUO – Exterior Painting – E&G 2024		\$180,000
MUO – Exterior Painting – EG 2025		\$180,000
MUO – Hood Cleaning 2022-25		\$52,000
MUO – Provost Classrooms Upgrades 2024		\$116,800
MUO – Rentals Refresh 2022: 15 N. University		\$170,000
MUO Summer Demolitions 2024		\$236,000
Oxford Area Trails – Phase 3		\$303,922
Parking Garage Repairs 2025		\$280,000
Phillips Hall - 212 Lab Exhaust Upgrade 2021		\$150,000
Phillips Hall – Finishes Refresh		\$90,000
Presser Hall – Exterior Door Replacement		\$120,000
Recreational Sports Center – Entry Plazas		\$109,800
Recreational Sports Center – Equipment Replacement 2024		\$265,000
Sesquicentennial Chapel – HVAC Upgrades 2024		\$500,000
Shriver Center – Large Beveled ‘M’		\$60,000
Shriver Center – MiTech-Admissions Renovation 2024		\$100,000
Shriver Center – Partial Roof Replacement		\$85,000
Softball Scoreboard Replacement		\$275,000
South Refrigerant Plant – Cooling Tower Fill Replacement 2023		\$100,000
Stoddard & Elliott DOAS Unit Replacement		\$90,000
Voice of America – Boiler Replacement		\$150,000
Walks & Drives 2024		\$100,000
Yager Stadium – Presidents Box Refresh Phase 2	ON HOLD	\$60,000
Yager Stadium – Pumphouse Demolition		\$323,490

***Bold** denotes newly added projects

Projects Closed Between \$50,000 and \$500,000

Project	Original Budget	Returned Funds
Equestrian Center – East Pastures Fence Painting 2024	\$140,250	\$34,824
MU Regionals – Early College Academy 2023	\$100,00	+281
Psychology Building – Animal Facility Floor Phase 2	\$144,400	\$24,237

Miami University
Physical Facilities Department
Status of Capital Projects Report

Glossary of Terms

Construction Manager at Risk (CMR) – is a delivery method which entails a commitment by the construction manager to deliver the project within a Guaranteed Maximum Price (GMP). The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents using the construction manager as a consultant. The construction manager acts as the equivalent of a general contractor during the construction phase. CMR arrangement eliminates a "Low Bid" construction project. This method will typically be used on projects with high complexity and demanding completion schedules.

Contingency – includes both owner contingency and the D/B or CMR contingency where applicable.

Cost of the Work – is the cost of construction. This includes general condition fees, contractor overhead and profit, D/B or CMR construction stage personnel.

Design & Administration – includes all professional services to support the work. This consists of base Architect/Engineer (A/E) fees, A/E additional services, A/E reimbursables, non-error/omission A/E contingency fees, geotechnical services, special inspection services partnering services, multi-vista photo documentation of projects, D/B or CMR pre-construction services, third party estimator, and local administration fees.

Design Build (D/B) – is a project delivery method in which the design and construction services are contracted by a single entity and delivered within a Guaranteed Maximum Price (GMP). Design Build relies on a single point of responsibility contract and is used to minimize risks for the project owner and to reduce the delivery schedule by overlapping the design phase and construction phase of a project. This method will typically be used on projects with less complexity and have demanding completion schedules.

Guaranteed Maximum Price (GMP) – is the negotiated contract for construction services when using D/B or CMR. The owner negotiates a reasonable maximum price for the project (or component of the project) to be delivered within the prescribed schedule. The D/B firm or CMR is responsible for delivering the project within the agreed upon GMP. This process eliminates bidding risks experienced by the owner, allows creative value engineering (VE) to manage the budget, and permits portions of the work to begin far earlier than traditional bidding of the entire project.

Multiple Prime Contracting – is a project delivery method historically allowed by the State of Ohio. The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are divided into various trade specialties – each bid as a separate contract (general, plumbing, mechanical, electrical, sprinkler, etc.). The owner is responsible for managing the terms of each contract and coordinating the work between the multiple contractors.

Owner Costs – are costs directly borne by the owner to complete the project. This includes furniture, fixtures, and equipment (FF&E), audio/visual (A/V), IT networking, percent for art (applicable on State funded projects exceeding \$4 million), printing and advertising expenses, and any special moving or start-up funds.

Preconstruction Services – are the development and design services provided by a D/B firm or CMR to the owner. These services are typically performed for an identified cost prior to the negotiation of a GMP. These services are included in "Design and Administration."

Single Prime Contracting – is a project delivery method in which the owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are contracted separately, but through a single entity. Single Prime Contracting is beneficial on projects with specialized construction requiring more owner oversight or control. This method will typically be used on projects with high complexity and low schedule importance.

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Miami University

Board of Trustees Investment Subcommittee Appendices

September 16, 2025

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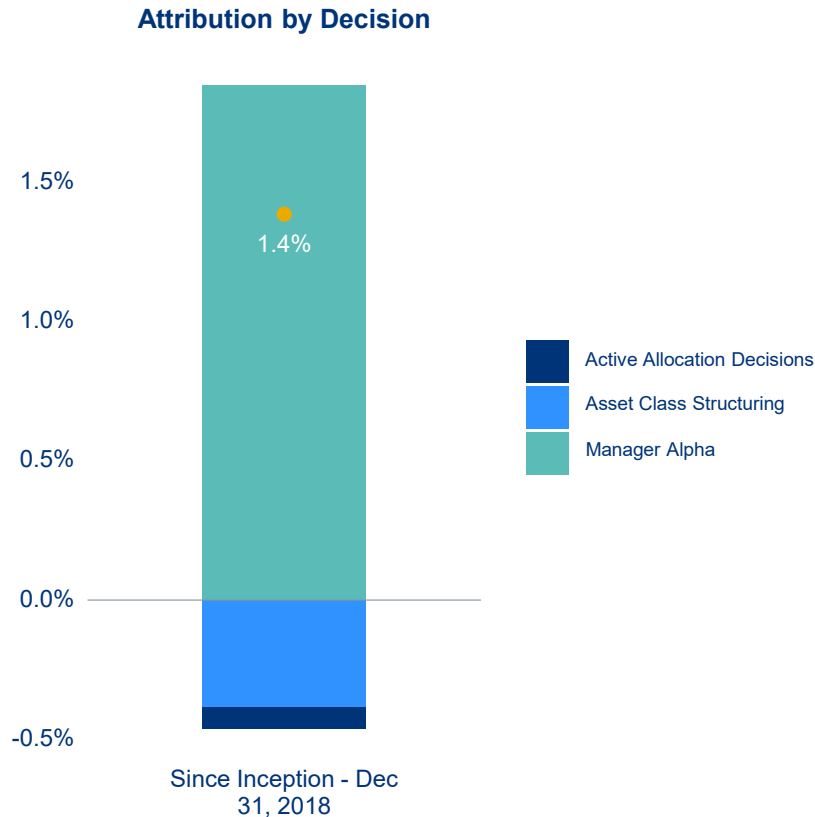
Appendices

Performance Update Supplemental Slides
Outlook and Strategy Supplemental Slides
Real Estate Supplemental Slides
June 2025 Performance Detail

Performance Update Supplemental Slides

LTC Review – Value Added Attribution

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



Active Asset Allocation: -0.08%

Largest Contributor:

Fixed Income: +0.38%

Largest Detractor:

Cash: -0.32%

Asset Class Structuring: -0.38%

Largest Contributor:

Emerging Markets Equity: +0.03%

Largest Detractor:

Fixed Income: -0.21%

Manager Selection: +1.80%

Largest Contributor:

Non-U.S. Equity Manager: +0.25%

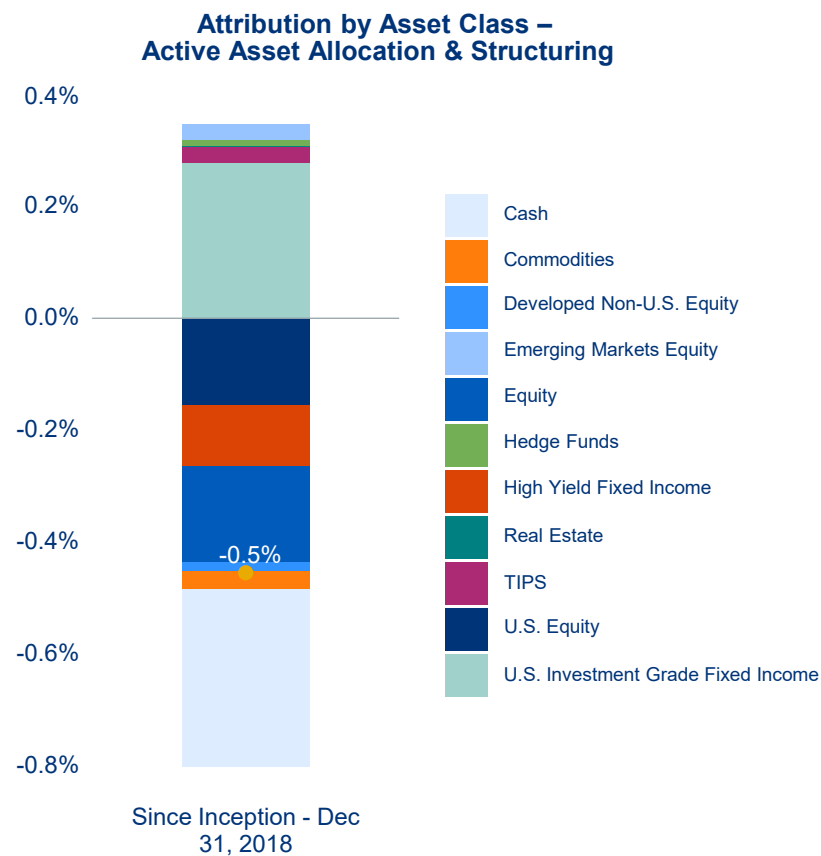
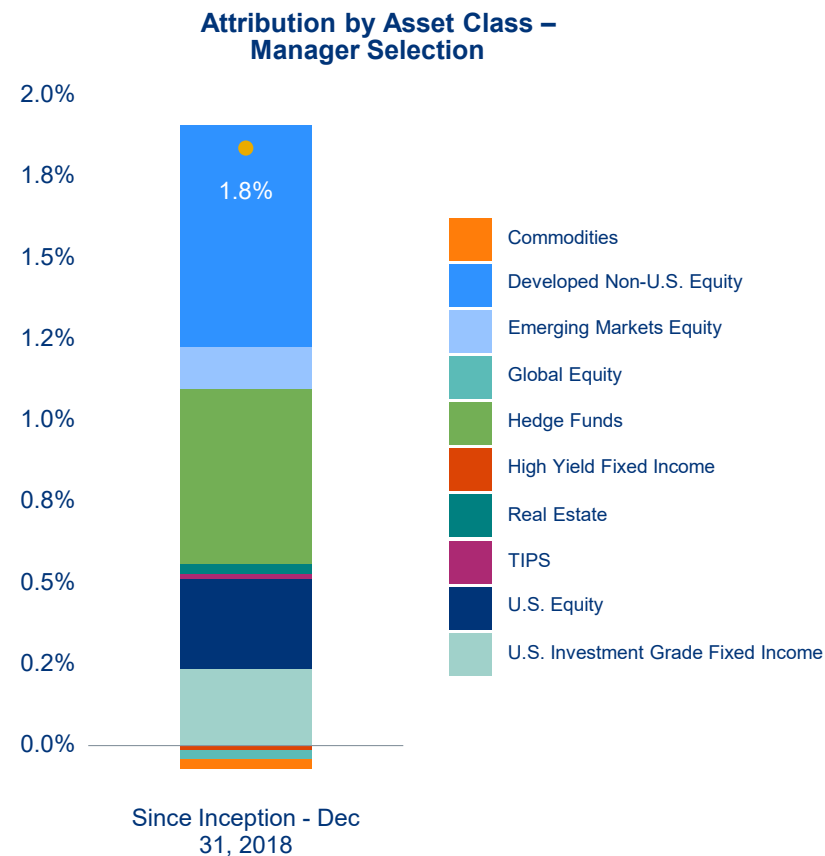
Largest Detractor:

Hedge Fund Manager, Terminated: -0.04%

*December 31, 2018 to June 30, 2025.
Results are net of sub-manager and gross of Strategic fees.

Value Added Attribution

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



*December 31, 2018 to June 30, 2025.
Results are net of sub-manager and gross of Strategic fees.

Portfolio Review – Miami University Non-Endowment (LTC)













































Portfolio and Manager Structure – as of June 30, 2025

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

Newly Added Managers

Capital Market Outlook Supplemental Slides

Portfolio Positioning

	Underweight	Neutral	Overweight
Total Equity			
U.S. Equity			
Non U.S. Equity			
Developed Markets			
Emerging Markets			
Alternatives			
Hedge Funds			
Private Equities			
Real Assets			
Real Estate			
TIPS			
Fixed Income			
U.S. Treasury Risk			
Credit Risk			
Opportunistic			

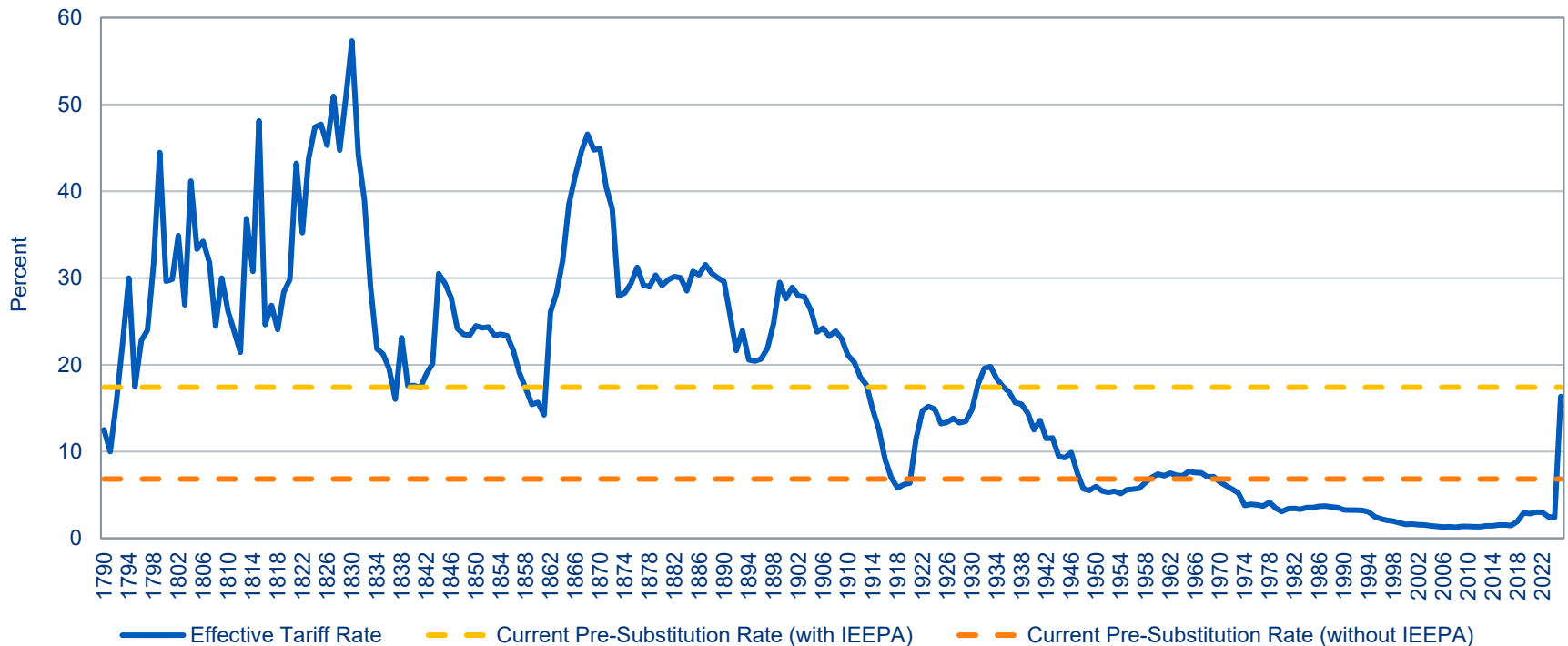
We have reduced top-down risk by being broadly neutral to asset class targets, while underweighting the most expensive segments. We seek to exploit ample opportunities for added value through manager selection.

Portfolio Positioning provided for illustrative purposes only, is not intended as investment advice, and is subject to change at the sole discretion of Strategic.

One Tariff “Policy” – Two Shocks

Trade Uncertainty Depending on the Legality of Trump Tariff Regime

U.S. Effective Tariff Rate Since 1790
(Customs Duty Revenue as a % of Goods Imports)



Proposed tariffs would raise U.S. effective rate to 17.4% (the highest since 1935), unless legal challenges of the current tariff turn out to be successful. In this case the effective U.S. tariff rate on imports from abroad would be at 6.8%, the highest since 1948.

Source: The Yale Budget Lab. Data as of September 3, 2025. Tariff rates are “pre-substitution, i.e. before consumers adjust their consumption patterns to price changes resulting from tariffs.

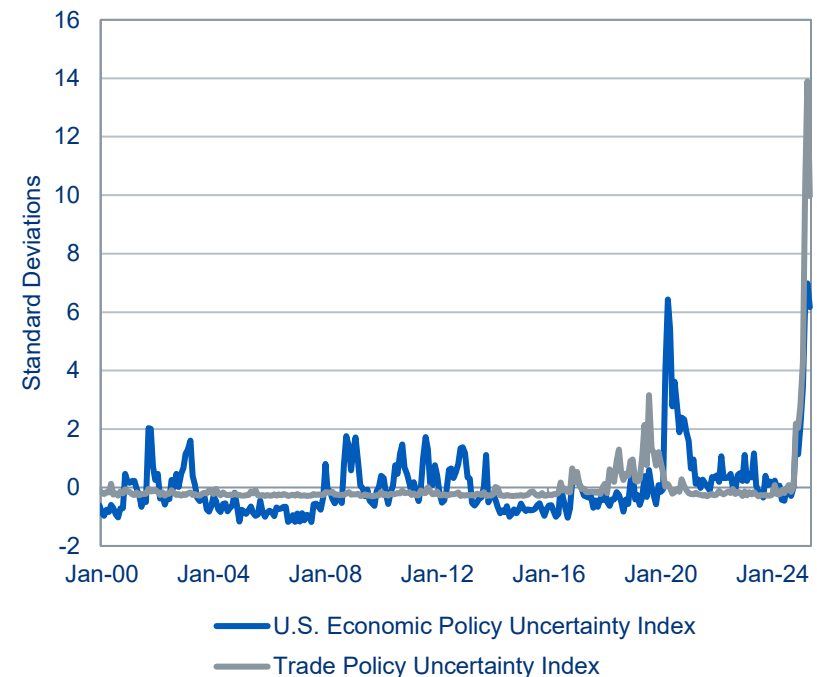
One Tariff “Policy” – Two Shocks

Higher Expected Inflation, Lower Expected Growth and a Surge in Uncertainty

Supply Shock¹



Uncertainty Shock²



A supply shock tends to reduce economic activity and raise prices, creating a difficult challenge for central bankers. The uncertainty shock stems from the lack of precedence of sudden tariff increases as experienced since April 2. Households, firms, and market participants have very little guidance for their spending and investment decisions. This suggests flight from uncertainty and some normalization after a long period of substantial flows into dollar assets.

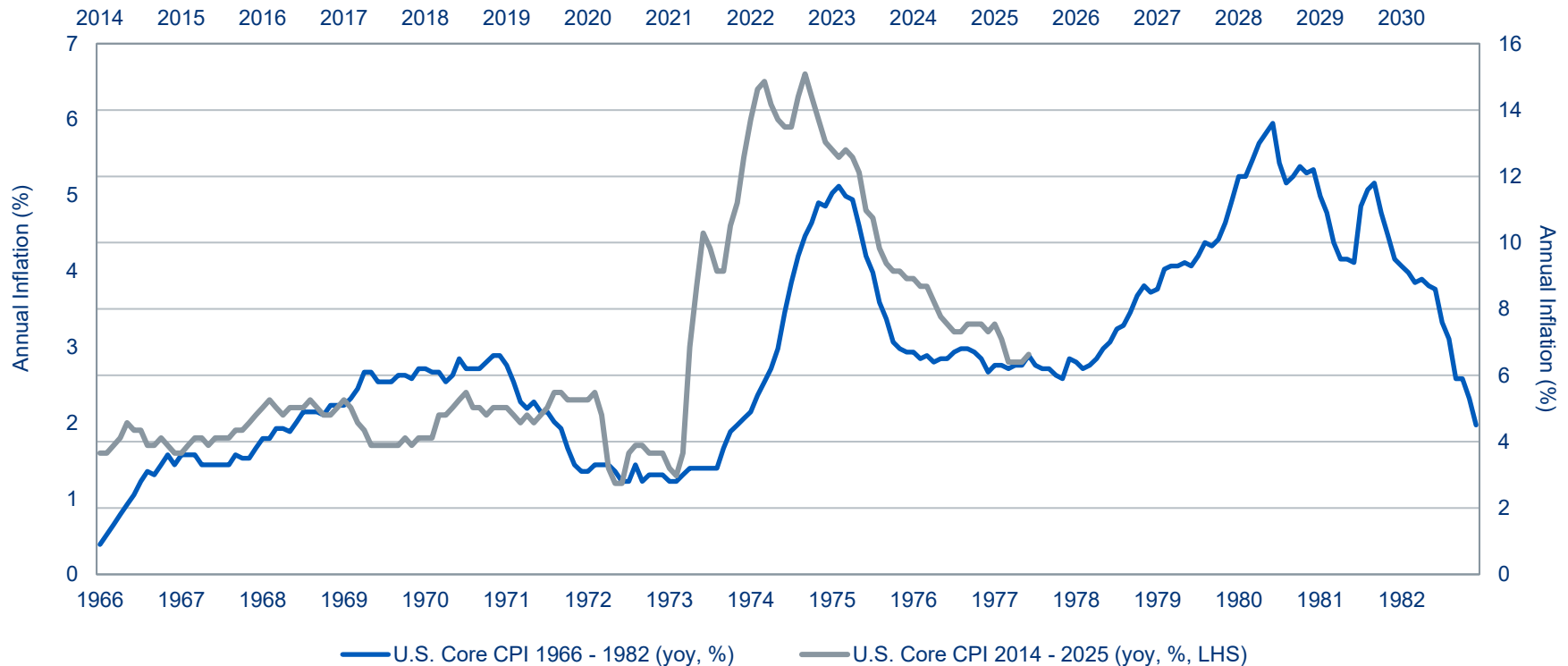
¹ Bloomberg. Data as of July 22, 2025.

² Baker, Bloom, and Davis, www.policyuncertainty.com. Data as of June 2025.

Inflation Uncertainty Is Keeping the Fed Up At Night

U.S. Inflation: The Last Mile Is the Most Difficult One

Inflation Then and Now (Core CPI)



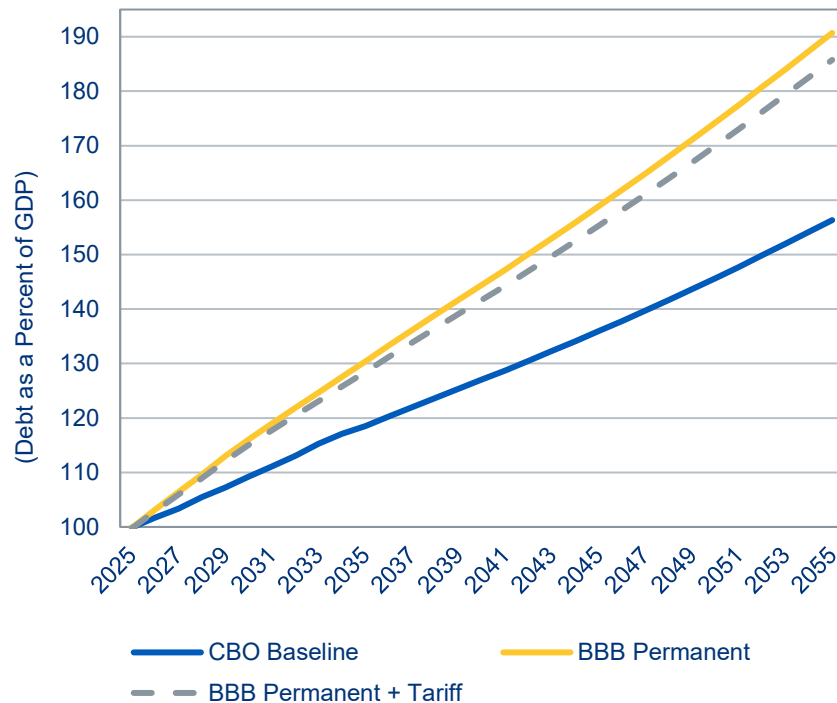
U.S. disinflation has slowed without hitting the Fed's target. Any failure to "complete the last mile" might cause a re-tightening of monetary policy to avoid a repeat of the 1970s when a second, even more devastating surge in inflation followed the lack of stamping out the first wave.

Source: Bloomberg. Data as of June 2025.

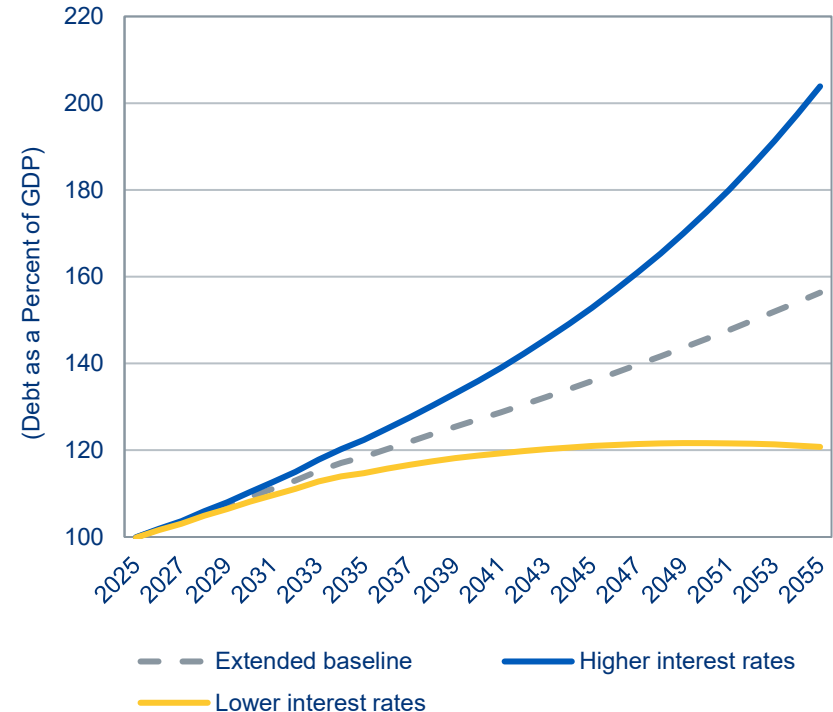
Fiscal Scenarios – Upward Pressure on Yields and the “BBB”

The Debt Trajectory Is Vulnerable to Market Pressure, Policies and Politics

Impact of the Big Beautiful Budget Bill
(Debt as % of GDP)



Impact of Different Interest Rate Assumptions
(change since December 2024)

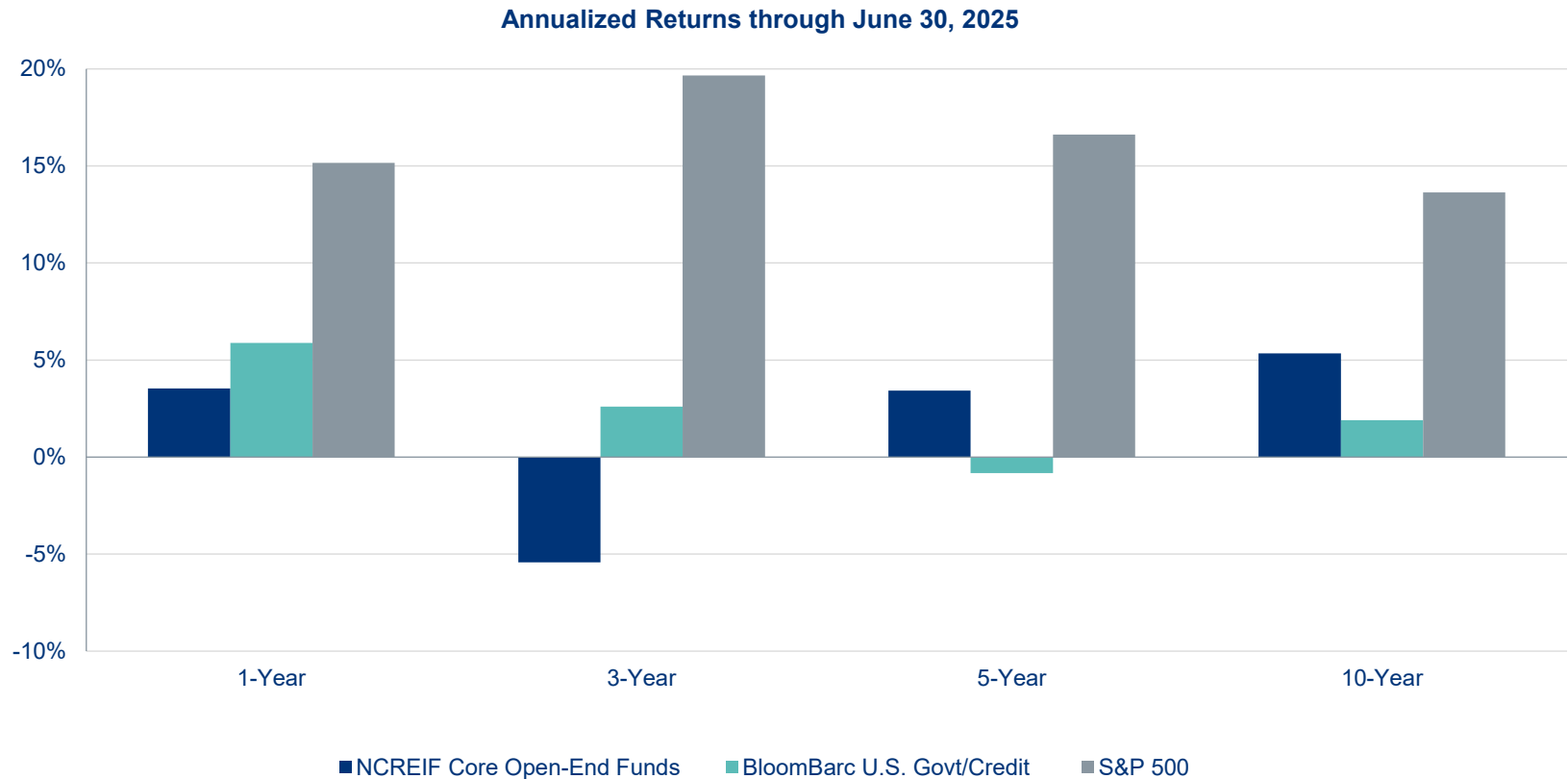


Relative to the CBO baseline, the BBB results in much higher debt. Similarly, if the average interest rate on federal debt were to increase by 5 basis points each year from now until 2055, federal debt held by the public would be 204% of GDP.

Source: CBO. Projections as of May 2025. Data assumes existing legislation. Scenarios test impact of different economic assumptions on U.S. federal debt held by the public. Baseline projections predicated on benign outlook including annual real GDP growth of 1.5%, inflation of 2.3%, and 10-year interest rates of 3.8%. The scenario assumes that interest rates in 2055 are 5.4% or 1.9%.

Real Estate Supplemental Slides

Real Estate Returns



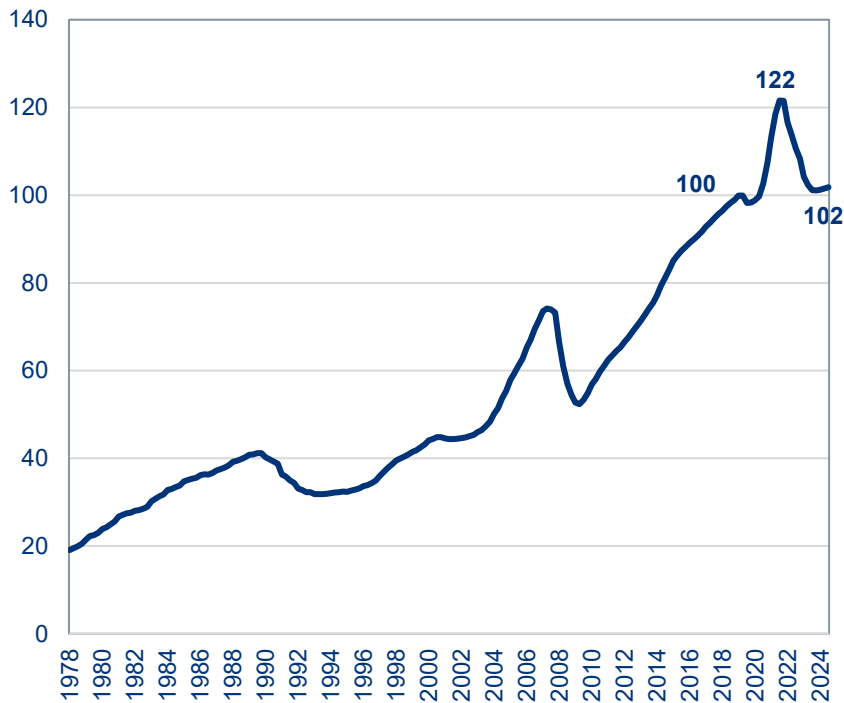
The NCREIF Open-End Core Index rose 3.5% for the twelve months through June 30, 2025, during a period when U.S. equities and bonds rallied. Income rose 4.2% and Appreciation was -0.6% during the past twelve months.

Sources: NCREIF, Barclays, Bloomberg.

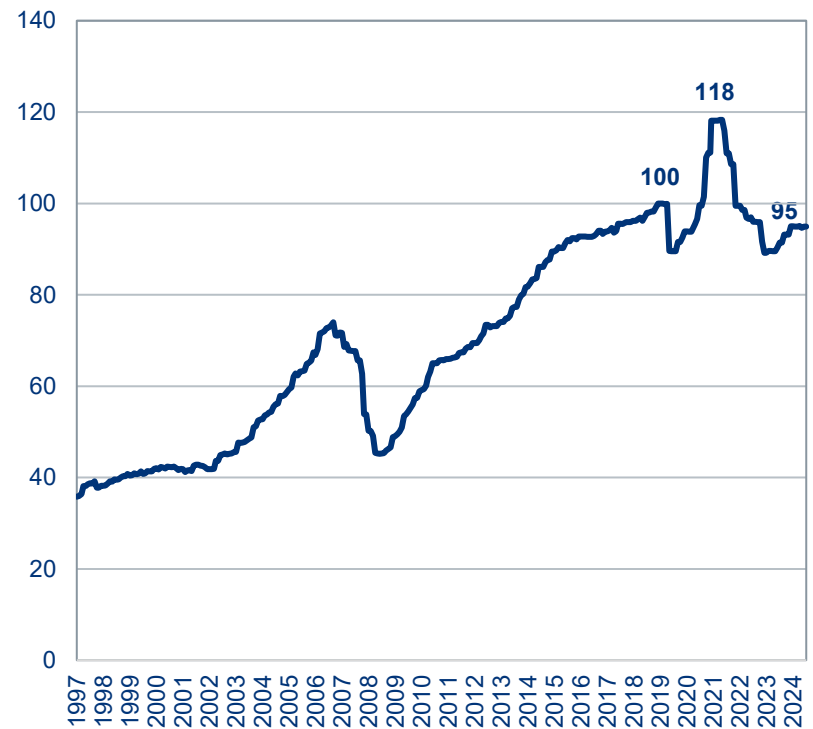
Real Estate

Returns (Cont'd.)

NCREIF Property Price Index
Indexed to 100 Dec '19



Green Street Property Price Index
Indexed to 100 Dec '19



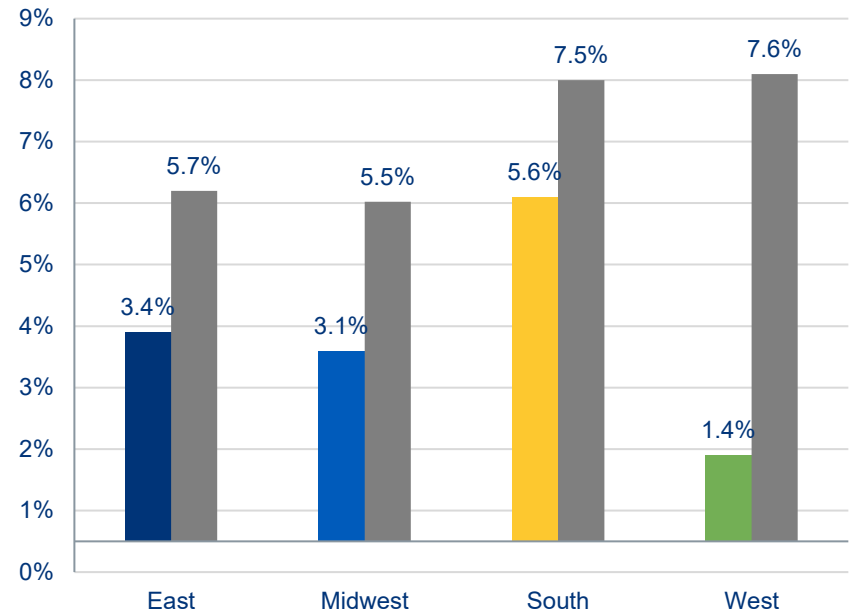
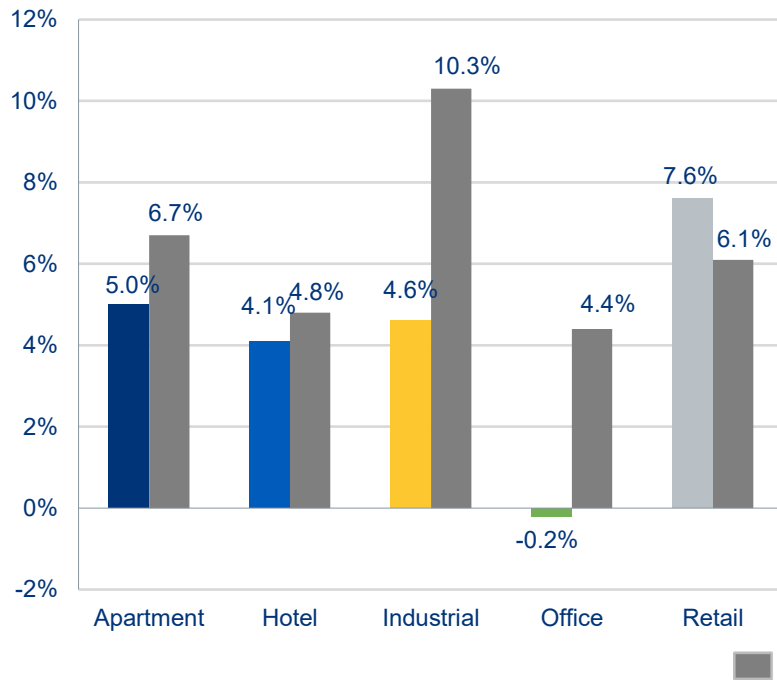
Major private real estate indices have significantly repriced, creating a much more attractive entry point for new investments.

Sources: NCREIF NPI through June 2025, Green Street through June 2025.

Real Estate

Returns (Cont'd.)

12-Month Returns by Property Type and Region

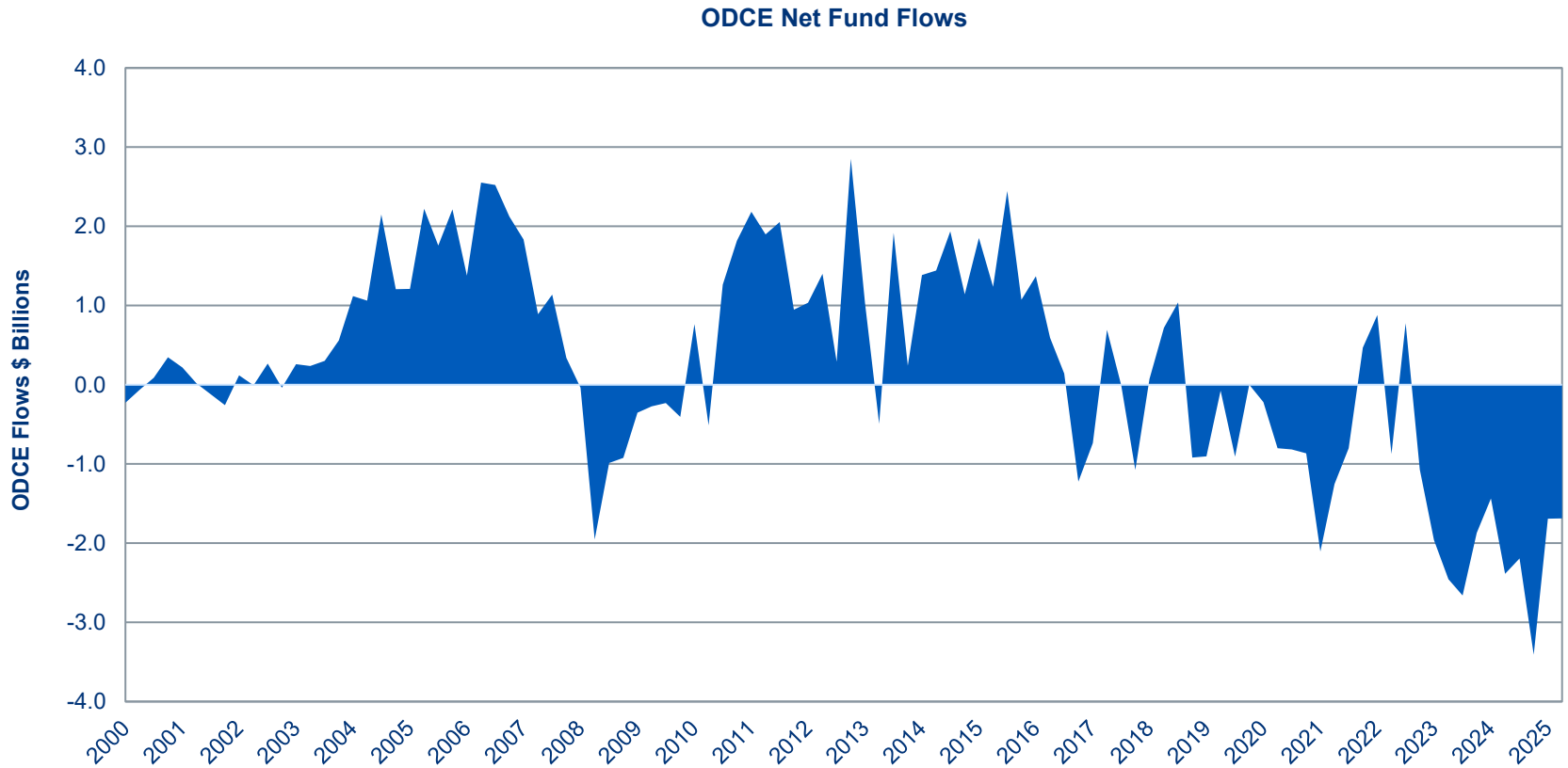


Office remains the largest detractor across property types, with retail and hotel generating the strongest positive returns.

Source: Returns by Property Type using ODCE, and Region using NCREIF NPI and ODCE; data as of June 2025.

Real Estate

Capital Flows

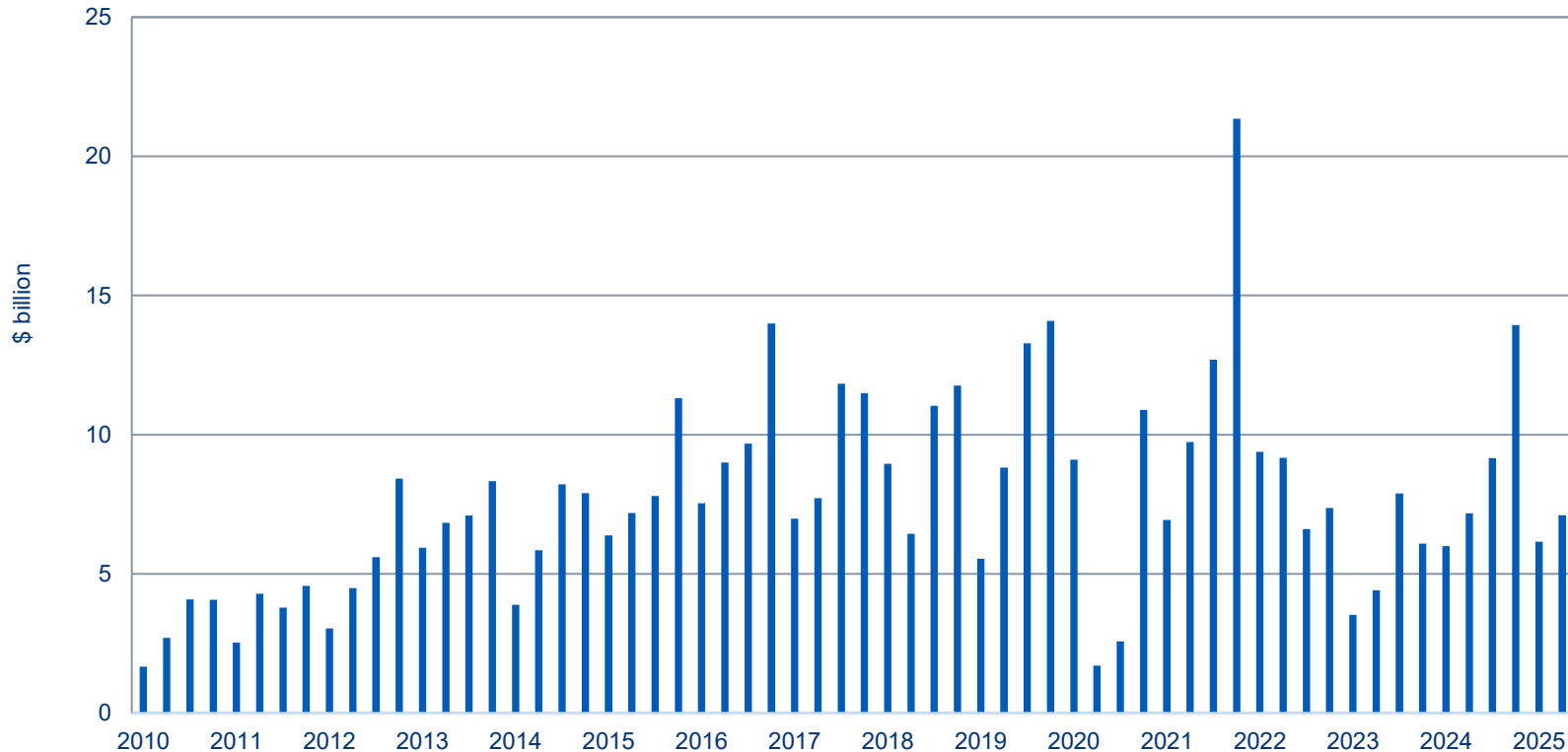


ODCE Funds have distributed a net \$22 billion over the past 10 quarters. Both contributions and redemption payouts decreased this quarter.

Real Estate

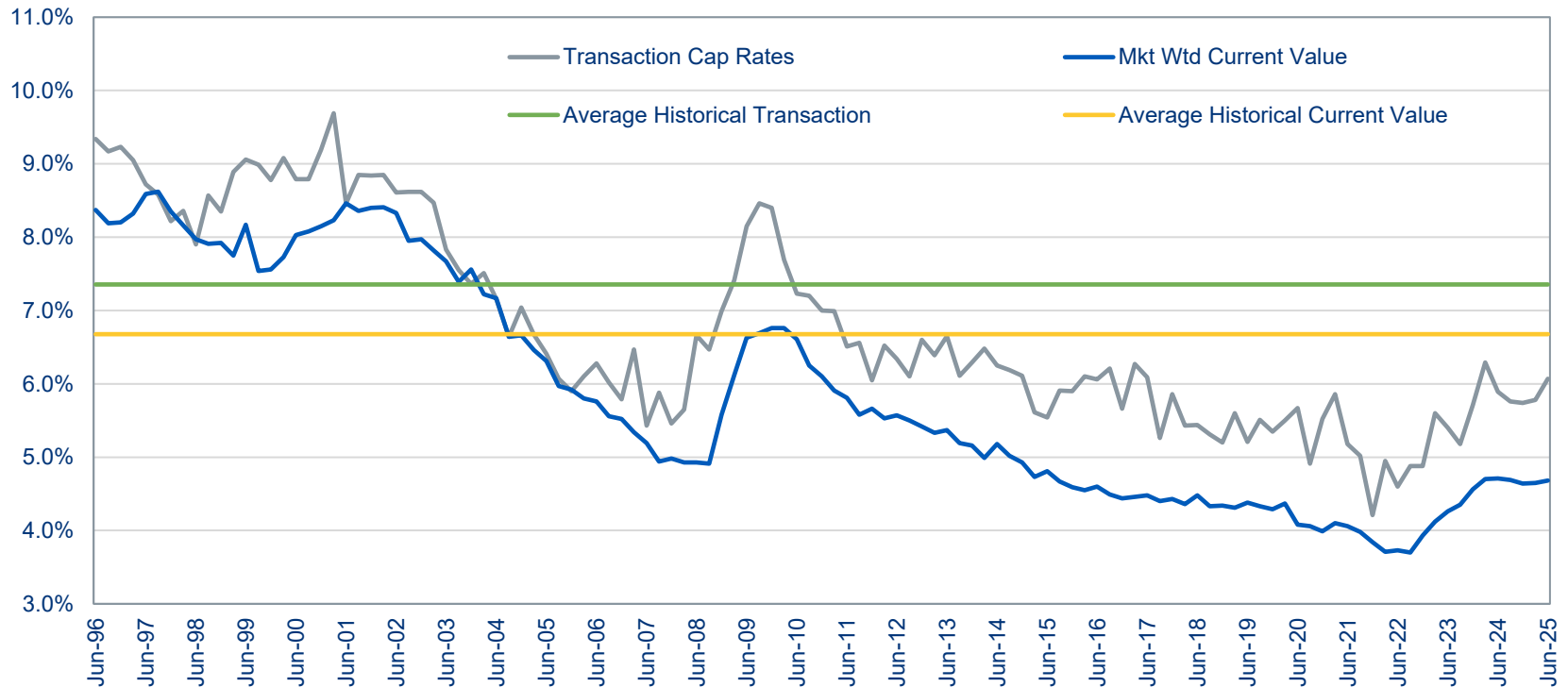
Transaction Volumes

NCREIF Quarterly Transaction Volumes (\$bn)



Transaction volumes began to recover in the back half of 2024.
The first half of 2025 returned to a slower pace of transactions.

Real Estate Cap Rates



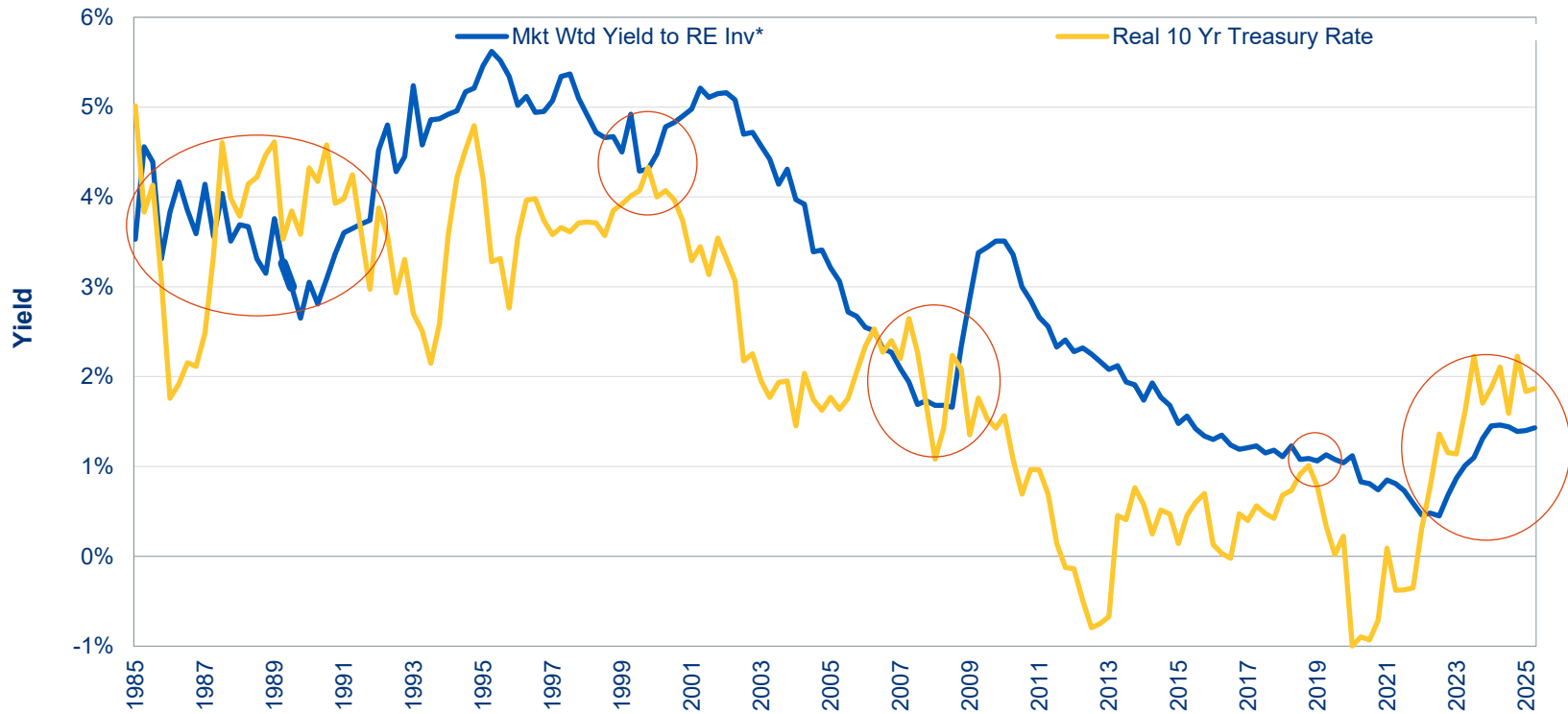
Cap rates have stabilized after increasing 100 to 150 basis points over the past three years. Real estate is still priced below historical averages.

Source: NCREIF, June 2025.

Real Estate

Asset Class Yields

Asset Class Yield Comparison



After rising nearly 100 basis points, real estate yields have stabilized. As of Q2 2025, real estate yields are still trailing the real 10-year Treasury rate, but the gap has tightened.

*Cap Rate less 325 bps.
Source: NCREIF, June 2025.

June 2025 Performance Detail

PERFORMANCE SUMMARY

Miami University

June 30, 2025



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)	683.803	100.0%	3.6	8.0	15.2	10.3	15.2	12.1	10.8	6.6	9.9	5.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	683.803	100.0%	3.5	8.0	15.0	10.2	15.0	11.9	10.5	-	9.7	-	31-Dec-18
Total Portfolio Policy Benchmark			3.1	6.9	11.9	8.2	11.9	10.2	8.3	5.6	8.5	5.2	
Total Portfolio Policy Benchmark (Net of Fees)			3.1	6.9	11.8	8.2	11.8	10.1	8.1	-	8.4	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	36.146	100.0%	2.1	0.9	-	2.7	-	-	-	-	3.5	3.5	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	36.146	100.0%	2.1	0.9	-	2.6	-	-	-	-	3.4	3.4	13-Nov-24
Total Portfolio Policy Benchmark			2.1	0.9	-	2.6	-	-	-	-	3.4	3.4	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	67.027	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	67.027	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	-	2.3	-	31-Dec-18
Total Portfolio Policy Benchmark			0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.2	
Total Portfolio Policy Benchmark (Net of Fees)			0.4	1.0	4.8	2.2	4.8	3.8	2.0	-	2.2	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	14.029	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	14.029	100.0%	0.3	1.0	4.2	1.3	4.2	3.3	1.2	-	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark			0.3	1.0	4.2	1.3	4.2	3.3	1.1	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	117.202		1.1	0.9	5.0	2.2	5.0	4.1	2.2	2.1	2.7	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	117.202		1.1	0.9	4.9	2.1	4.9	4.0	2.1	-	2.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	801.005		3.2	6.9	13.2	8.9	13.2	10.0	8.2	5.2	4.2	4.2	30-Jun-02

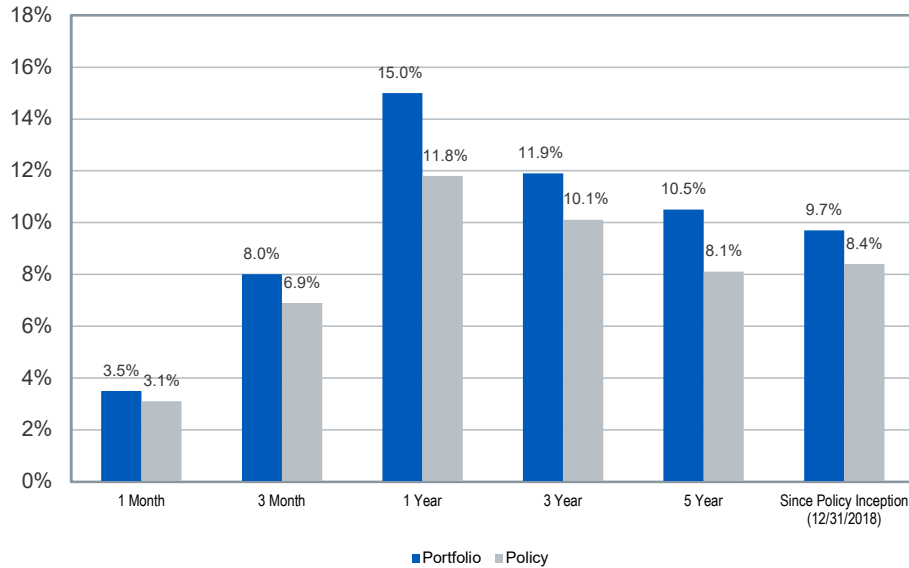
MONTHLY PERFORMANCE REPORT

Miami University Long-Term Capital Tier III

June 30, 2025



PORTFOLIO PERFORMANCE

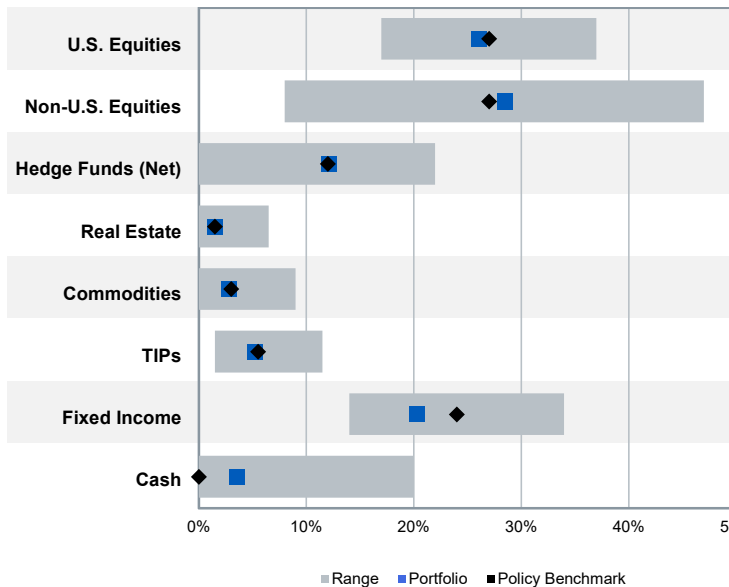


MARKET COMMENTARY

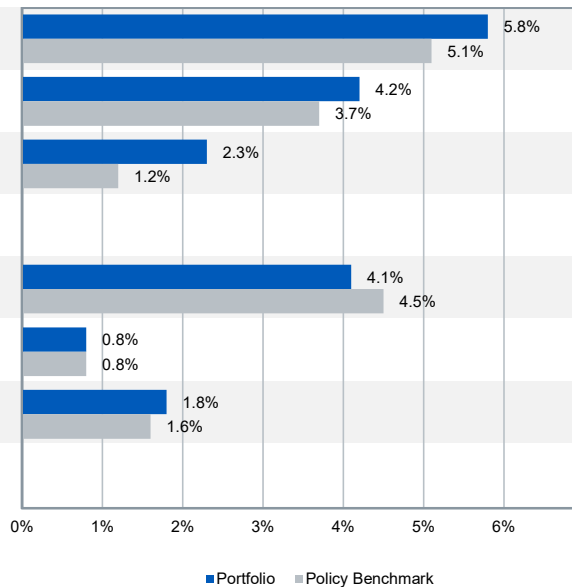
Global markets surged higher in June, adding to May's heady gains. U.S. equities reached record highs, advanced and emerging equity markets rose, U.S. Treasury yields fell across the maturity spectrum, investment grade and high yield credit spreads tightened, and equity and bond market volatility moderated. The market's cheer persisted despite continued sour business and household sentiment, elevated policy uncertainty, slowing economic growth, a looming tariff-induced increase in prices, a short-lived war in the Middle East, and the prospect of mushrooming fiscal debts, deficits, and debt servicing costs. Oil prices and volatility spiked in June following the attack on Iran's nuclear capabilities, rising 7.1% to partially reverse their downward trajectory of much of the year. Bucking the exuberant trend across global equity and bond markets, the U.S. dollar index fell further in June, bringing its decline in the first six months of the year to over 10%.

ASSET CLASS ALLOCATIONS AND PERFORMANCE

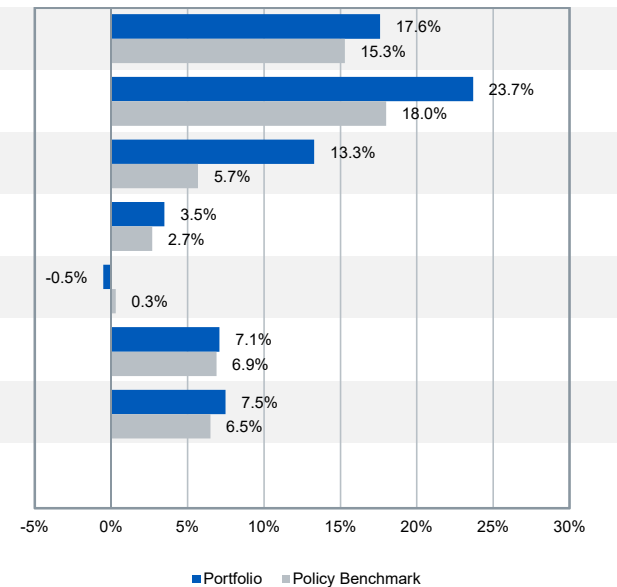
Asset Allocation and Policy Ranges



Performance: 1 Month



Performance: 1 Year



PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

June 30, 2025



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	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	
U.S. Equity	147.236	21.5%	5.8	12.3	17.6	7.7	17.6	20.9	18.2	-	17.3	13.6	31-Aug-18
<i>U.S. Equity Policy Benchmark</i>			<i>5.1</i>	<i>11.0</i>	<i>15.3</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>-</i>	<i>16.2</i>	<i>12.6</i>	
Non-U.S. Equity	171.839	25.1%	4.2	13.0	23.7	21.3	23.7	16.9	13.8	-	11.7	8.9	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark</i>			<i>3.7</i>	<i>12.5</i>	<i>18.0</i>	<i>17.9</i>	<i>18.0</i>	<i>13.5</i>	<i>9.8</i>	<i>-</i>	<i>8.8</i>	<i>6.2</i>	
Global Equity	54.766	8.0%	4.7	13.9	24.9	13.6	24.9	18.1	13.7	-	-	10.9	30-Apr-19
<i>Global Equity Benchmark</i>			<i>4.2</i>	<i>11.4</i>	<i>16.3</i>	<i>9.6</i>	<i>16.3</i>	<i>18.0</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>11.9</i>	
Total Equity	373.841	54.7%	4.9	12.8	21.4	14.8	21.4	18.5	15.4	-	13.9	10.7	31-Aug-18
Hedge Funds (Net Exposure)	82.484	12.1%	2.3	5.6	13.3	6.8	13.3	9.4	8.8	5.6	7.4	4.6	30-Jun-02
<i>Hedge Funds Policy Benchmark</i>			<i>1.2</i>	<i>2.2</i>	<i>5.7</i>	<i>3.1</i>	<i>5.7</i>	<i>4.4</i>	<i>3.5</i>	<i>4.5</i>	<i>3.3</i>	<i>6.1</i>	
Total Alternatives	82.484	12.1%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR	10.049	1.5%	-	0.9	3.5	2.1	3.5	(3.9)	3.5	-	-	3.3	28-Jun-19
<i>Real Estate Policy Benchmark - IRR</i>			<i>-</i>	<i>0.8</i>	<i>2.7</i>	<i>1.7</i>	<i>2.7</i>	<i>(6.6)</i>	<i>2.3</i>	<i>-</i>	<i>-</i>	<i>2.1</i>	
Commodities	19.257	2.8%	4.1	(3.2)	(0.5)	1.2	(0.5)	(1.6)	16.3	-	-	5.7	31-Jan-19
<i>Commodities Policy Benchmark</i>			<i>4.5</i>	<i>(2.8)</i>	<i>0.3</i>	<i>1.9</i>	<i>0.3</i>	<i>(0.4)</i>	<i>17.7</i>	<i>-</i>	<i>-</i>	<i>7.1</i>	
TIPS	34.805	5.1%	0.8	1.0	7.1	5.0	7.1	4.0	3.3	-	-	4.0	30-Jan-19
<i>TIPS Policy Benchmark</i>			<i>0.8</i>	<i>1.0</i>	<i>6.9</i>	<i>5.1</i>	<i>6.9</i>	<i>3.3</i>	<i>2.9</i>	<i>-</i>	<i>-</i>	<i>3.8</i>	
Total Real Assets	64.111	9.4%	1.8	(0.3)	4.2	3.4	4.2	0.9	7.5	-	-	5.0	30-Jan-19
U.S. Fixed Income	139.603	20.4%	1.8	1.9	7.5	5.0	7.5	4.4	2.3	-	3.2	3.3	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			<i>1.6</i>	<i>1.5</i>	<i>6.5</i>	<i>4.1</i>	<i>6.5</i>	<i>3.3</i>	<i>0.0</i>	<i>-</i>	<i>2.1</i>	<i>2.2</i>	
Total Fixed Income	139.603	20.4%	1.8	1.9	7.5	5.0	7.5	4.4	2.3	3.0	3.2	4.3	30-Jun-02
Total Cash, Accruals, and Pending Trades	23.765	3.5%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	2.5	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	683.803	100.0%	3.6	8.0	15.2	10.3	15.2	12.1	10.8	6.6	9.9	5.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	683.803	100.0%	3.5	8.0	15.0	10.2	15.0	11.9	10.5	-	9.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			<i>3.1</i>	<i>6.9</i>	<i>11.9</i>	<i>8.2</i>	<i>11.9</i>	<i>10.2</i>	<i>8.3</i>	<i>5.6</i>	<i>8.5</i>	<i>5.2</i>	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>3.1</i>	<i>6.9</i>	<i>11.8</i>	<i>8.2</i>	<i>11.8</i>	<i>10.1</i>	<i>8.1</i>	<i>-</i>	<i>8.4</i>	<i>-</i>	
Cintrifuse Syndicate Fund II, LLC	1.049												
TOTAL	684.852												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2025



ASSET CLASS <i>Style</i>	Investment <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity															
	Strategic U.S. Equity Trust^{15,16}	107.212	15.7%	72.8%	5.3	11.1	15.9	6.7	15.9	20.0	17.1	-	16.1	12.3	31-Aug-18
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>5.1</i>	<i>11.0</i>	<i>15.3</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>-</i>	<i>16.2</i>	<i>12.8</i>	
	<i>Active Core</i>														
	Manager 1		1.5%	7.1%	5.6	12.2	-	6.5	-	-	-	-	-	13.5	31-Jul-24
	<i>Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark</i>				<i>5.1</i>	<i>10.9</i>	<i>-</i>	<i>6.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.8</i>	
	<i>Active Core</i>														
	Manager 2		1.5%	7.0%	5.6	12.2	-	6.5	-	-	-	-	-	13.5	31-Jul-24
	<i>S&P 500 Total Return Index</i>				<i>5.1</i>	<i>10.9</i>	<i>-</i>	<i>6.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.8</i>	
	<i>Cash and Other</i>														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	<i>Active Core</i>														
	Manager 3		1.8%	8.1%	3.2	10.5	-	10.2	-	-	-	-	-	13.0	30-Oct-24
	<i>S&P 500 Total Return (Net) Index</i>				<i>5.0</i>	<i>10.8</i>	<i>-</i>	<i>6.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	
	Manager 4		1.2%	5.7%	7.4	15.1	18.2	7.6	18.2	29.3	-	-	-	23.2	31-Mar-21
	<i>S&P 500 Total Return Index</i>				<i>5.1</i>	<i>10.9</i>	<i>15.2</i>	<i>6.2</i>	<i>15.2</i>	<i>19.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.7</i>	
	Manager 5		0.9%	4.1%	5.9	16.1	34.4	15.7	34.4	-	-	-	-	24.9	30-Jun-23
	<i>Russell 2500 Total Return Index</i>				<i>4.6</i>	<i>8.6</i>	<i>9.9</i>	<i>0.4</i>	<i>9.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.2</i>	
	Manager 6		0.5%	2.3%	6.8	8.4	6.5	(4.4)	6.5	14.4	-	-	-	6.1	08-Jul-21
	<i>Russell 2000 Value Total Return Index</i>				<i>4.9</i>	<i>5.0</i>	<i>5.5</i>	<i>(3.2)</i>	<i>5.5</i>	<i>7.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.0</i>	
	Manager 7		2.5%	11.7%	5.0	13.1	18.9	9.3	18.9	22.4	18.7	-	18.3	14.7	31-Aug-18
	<i>Russell 3000 Total Return Index</i>				<i>5.1</i>	<i>11.0</i>	<i>15.3</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>-</i>	<i>16.2</i>	<i>12.8</i>	
	Manager 8		4.7%	21.9%	5.5	11.5	14.0	5.6	14.0	20.6	17.3	-	-	16.1	29-Mar-19
	<i>S&P 500 Total Return Index</i>				<i>5.1</i>	<i>10.9</i>	<i>15.2</i>	<i>6.2</i>	<i>15.2</i>	<i>19.7</i>	<i>16.6</i>	<i>-</i>	<i>-</i>	<i>15.2</i>	
	<i>Style</i>														
	Manager 9		1.0%	4.7%	3.9	4.5	10.3	3.7	10.3	12.9	15.7	-	11.8	8.3	31-Aug-18
	<i>Russell 1000 Value Total Return Index</i>				<i>3.4</i>	<i>3.8</i>	<i>13.7</i>	<i>6.0</i>	<i>13.7</i>	<i>12.8</i>	<i>13.9</i>	<i>-</i>	<i>11.5</i>	<i>9.0</i>	
	Manager 10		1.0%	4.5%	6.1	6.6	15.3	7.7	15.3	15.7	15.9	-	-	16.3	24-Jun-20
	<i>Rhumbline_BTA Total Return Index</i>				<i>6.1</i>	<i>6.6</i>	<i>15.3</i>	<i>7.7</i>	<i>15.3</i>	<i>15.7</i>	<i>15.9</i>	<i>-</i>	<i>-</i>	<i>16.4</i>	
	Manager 11		0.3%	1.3%	5.5	(0.4)	-	(17.6)	-	-	-	-	-	(28.5)	30-Sep-24
	<i>S&P Biotechnology Index Total Return (Net) Index</i>				<i>4.7</i>	<i>2.3</i>	<i>-</i>	<i>(7.9)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(16.1)</i>	
	<i>Liquidity</i>														
	Manager 12		(0.5%)	(2.1%)	5.2	7.3	-	(4.1)	-	-	-	-	-	(1.2)	05-Sep-24
	<i>Russell 2000 Total Return Index</i>				<i>5.4</i>	<i>8.5</i>	<i>-</i>	<i>(1.8)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.2</i>	
	Manager 13		0.8%	3.6%	4.8	9.6	8.7	3.5	8.7	13.6	-	-	-	4.9	19-Nov-21
	<i>S&P 500 Total Return Index</i>				<i>5.1</i>	<i>10.9</i>	<i>15.2</i>	<i>6.2</i>	<i>15.2</i>	<i>19.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.7</i>	
	<i>Cash and Other</i>														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	<i>Portable Alpha</i>														
	Strategic U.S. Equity Portable Alpha	37.210	5.4%	25.3%	7.1	15.5	23.0	10.3	23.0	24.2	22.5	-	21.4	19.0	31-Oct-18
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				<i>5.1</i>	<i>10.9</i>	<i>12.4</i>	<i>6.2</i>	<i>12.4</i>	<i>18.8</i>	<i>16.1</i>	<i>-</i>	<i>16.4</i>	<i>14.7</i>	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2025



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 ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Liquidity														
U.S. Equity Futures	2.814	0.4%	1.9%	4.8	-	-	-	-	-	-	-	-	10.2	06-May-25
S&P 500 Total Return Index				5.1	-	-	-	-	-	-	-	-	10.9	
Total U.S. Equity	147.236	21.5%	100.0%	5.8	12.3	17.6	7.7	17.6	20.9	18.2	-	17.3	13.6	31-Aug-18
U.S. Equity Policy Benchmark ³				5.1	11.0	15.3	5.8	15.3	19.1	16.0	-	16.2	12.6	
Non-U.S. Equity														
Strategic Developed Markets Ex-U.S. Equity Trust ^{15,17}	112.185	16.4%	65.3%	3.5	13.7	27.0	23.7	27.0	19.3	16.2	-	13.4	10.6	31-Aug-18
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark				2.7	12.7	19.3	19.3	19.3	15.4	11.3	-	9.9	7.3	
Core														
Manager 14		7.2%	28.5%	3.5	12.6	26.3	25.6	26.3	20.1	19.1	-	16.1	13.2	31-Aug-18
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)				3.6	12.7	17.8	17.9	17.8	13.9	10.2	-	9.0	6.6	
Developed Markets														
Manager 15		0.4%	1.5%	4.2	17.2	26.7	22.8	26.7	17.7	13.8	-	12.1	8.3	31-Aug-18
MSCI EAFE Small Cap Total Return (Net) Index (USD)				4.3	16.6	22.5	20.9	22.5	13.3	9.3	-	8.4	5.2	
Manager 16		3.5%	14.0%	3.2	10.5	21.3	20.3	21.3	20.2	15.7	-	11.9	8.9	31-Aug-18
MSCI EAFE Total Return (Net) Index (USD)				2.2	11.8	17.7	19.4	17.7	16.0	11.2	-	9.8	7.3	
Manager 17		1.1%	4.3%	4.0	16.6	32.0	19.0	32.0	16.7	16.6	-	14.5	10.7	31-Aug-18
S&P TSX Capped Composite Index (USD)				3.9	14.7	27.0	16.4	27.0	14.0	15.0	-	13.6	10.3	
Manager 18		1.7%	6.8%	4.4	26.9	-	43.3	-	-	-	-	-	72.0	31-Aug-24
MSCI Europe Small Cap Total Return (Net) Index (USD)				4.3	19.6	-	26.4	-	-	-	-	-	14.5	
Manager 19		1.2%	4.6%	2.9	13.8	36.2	18.8	36.2	-	-	-	-	26.7	29-Feb-24
TOPIX Total Return Index (USD)				1.7	11.7	15.8	13.0	15.8	-	-	-	-	10.7	
Manager 20		1.0%	3.9%	2.7	10.3	16.3	16.4	16.3	-	-	-	-	12.0	31-Aug-23
MSCI EAFE Total Return (Net) Index (USD)				2.2	11.8	17.7	19.4	17.7	-	-	-	-	16.5	
Liquidity														
Manager 21		0.4%	1.8%	2.1	10.0	11.7	17.5	11.7	10.3	-	-	-	2.1	31-Aug-21
MSCI EAFE Total Return (Net) Index (USD)				2.2	11.8	17.7	19.4	17.7	16.0	-	-	-	6.0	
Manager 22		0.0%	0.0%	2.9	12.3	18.8	20.9	18.8	15.8	11.2	-	10.0	7.3	31-Aug-18
MSCI EAFE IMI Total Return (Net) Index (USD)				2.5	12.4	18.4	19.7	18.4	15.6	10.9	-	9.6	7.0	
Cash and Other														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core														
Strategic Emerging Markets Equity Trust ^{15,18}	44.965	6.6%	26.2%	6.3	10.9	15.9	15.4	15.9	11.2	7.8	-	7.5	4.7	31-Aug-18
Strategic Emerging Markets Equity Trust Benchmark				6.0	12.0	15.3	15.3	15.3	9.7	6.8	-	6.3	4.7	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	
Emerging Markets - Core															
	Manager 23		2.0%	7.9%	8.2	13.7	-	-	-	-	-	-	-	11.9	05-Feb-25
	MSCI Emerging Markets Total Return (Net) Index (USD)				6.0	12.0	-	-	-	-	-	-	-	13.0	
	Manager 24		0.3%	1.2%	-	-	-	-	-	-	-	-	-	(0.1)	25-Jun-25
	iShares MSCI India ETF Total Return (Net) Index (USD)				-	-	-	-	-	-	-	-	-	1.2	
	Manager 25		0.2%	0.7%	2.9	(2.6)	13.6	4.2	13.6	-	-	-	-	2.1	31-Oct-22
	MSCI China A Onshore Total Return Index (USD)				4.2	3.4	19.4	3.5	19.4	-	-	-	-	5.5	
	Manager 26		0.5%	1.9%	3.4	10.2	-	-	-	-	-	-	-	17.0	07-Mar-25
	MSCI India Total Return (Net) Index (USD)				3.1	9.2	-	-	-	-	-	-	-	15.7	
	Manager 27		1.6%	6.3%	6.2	8.3	-	14.9	-	-	-	-	-	17.6	29-Nov-24
	MSCI Emerging Markets Total Return (Net) Index (USD)				6.0	12.0	-	15.3	-	-	-	-	-	15.1	
Emerging Markets - Non-Core															
	Manager 28		1.8%	7.0%	6.0	12.3	22.0	14.2	22.0	17.9	19.6	-	12.1	9.7	31-Aug-18
	Strategic Non-Core EM Equity Trust Benchmark				5.7	13.6	17.6	16.4	17.6	10.9	9.9	-	7.4	6.2	
Emerging Markets - Non-Core															
	Manager 29		0.4%	1.5%	4.2	13.5	10.9	11.1	10.9	-	-	-	-	14.4	04-Mar-24
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				5.7	17.2	8.4	10.7	8.4	-	-	-	-	10.5	
	Manager 30		0.4%	1.7%	5.3	8.3	32.1	16.4	32.1	20.5	22.1	-	13.5	11.6	31-Aug-18
	Acadian Frontier Custom Benchmark MGR Total Return Index (USD)				5.5	11.6	24.7	21.1	24.7	12.3	10.4	-	7.2	6.0	
	Manager 31		0.3%	1.4%	6.3	15.8	45.1	24.3	45.1	20.0	15.0	-	6.9	4.3	31-Aug-18
	S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)				5.8	13.8	41.1	20.4	41.1	8.6	11.1	-	5.0	3.4	
	Manager 32		0.3%	1.3%	8.1	21.9	17.9	17.0	17.9	22.9	22.8	-	17.6	13.6	31-Aug-18
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				5.7	17.2	8.4	10.7	8.4	13.8	13.9	-	10.0	7.8	
Liquidity															
	Manager 33		0.3%	1.2%	7.1	12.5	15.9	16.3	15.9	10.7	-	-	-	1.2	04-May-21
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				6.0	12.7	14.3	14.6	14.3	10.2	-	-	-	1.1	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Manager 34		0.3%	1.0%	6.9	10.7	10.4	14.0	10.4	4.2	-	-	-	(2.9)	31-Aug-21
	MSCI Emerging Markets Total Return (Net) Index (USD)				6.0	12.0	15.3	15.3	15.3	9.7	-	-	-	0.8	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
	Strategic Developed Non-U.S. Equity Portable Alpha	13.274	1.9%	7.7%	4.4	16.0	26.0	25.1	26.0	20.5	17.1	-	-	13.4	31-Jan-19
	MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)				2.2	11.8	14.0	19.4	14.0	14.7	10.5	-	-	8.3	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Liquidity															
	MSCI EAFE ETF (iShares Core)	1.414	0.2%	0.8%	2.9	12.3	18.8	20.9	18.8	15.8	11.2	-	-	8.5	31-Jan-20
	MSCI EAFE IMI Total Return (Net) Index (USD)				2.5	12.4	18.4	19.7	18.4	15.6	10.9	-	-	8.0	
	Total Non-U.S. Equity	171.839	25.1%	100.0%	4.2	13.0	23.7	21.3	23.7	16.9	13.8	-	11.7	8.9	31-Aug-18
	Non-U.S. Equity Policy Benchmark ⁴				3.7	12.5	18.0	17.9	18.0	13.5	9.8	-	8.8	6.2	
Global Equity															
Global															
	Strategic Global Equity Trust ^{15,19}	54.766	8.0%	100.0%	4.7	13.9	24.9	13.6	24.9	18.1	13.7	-	-	10.9	30-Apr-19
	Strategic Global Equity Trust Benchmark				4.2	11.4	16.3	9.6	16.3	18.0	14.2	-	-	11.9	
	Global														
	Manager 35		2.2%	27.2%	5.2	13.2	18.7	9.9	18.7	17.3	11.7	-	-	11.4	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				4.3	11.5	16.3	9.5	16.3	18.3	14.6	-	-	12.2	
	Manager 36		2.6%	32.6%	4.5	15.3	31.6	21.6	31.6	24.3	15.6	-	-	13.1	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				4.3	11.5	16.3	9.5	16.3	18.3	14.6	-	-	12.2	
	Liquidity														
	Manager 37		1.4%	17.0%	2.1	10.1	11.9	17.6	11.9	-	-	-	-	9.3	31-May-24
	MSCI EAFE Total Return (Net) Index (USD)				2.2	11.8	17.7	19.4	17.7	-	-	-	-	14.6	
	Manager 38		0.0%	0.0%	2.9	12.3	18.8	20.9	18.8	15.8	-	-	-	5.8	31-Aug-21
	MSCI EAFE IMI Total Return (Net) Index (USD)				2.5	12.4	18.4	19.7	18.4	15.6	-	-	-	5.3	
	Manager 39		0.0%	0.0%	5.1	10.8	14.9	6.1	14.9	19.6	-	-	-	10.2	31-Aug-21
	S&P 500 Total Return Index (USD)				5.1	10.9	15.2	6.2	15.2	19.7	-	-	-	10.3	
	Manager 40		2.0%	25.5%	4.8	9.7	8.8	3.5	8.8	13.6	-	-	-	4.6	31-Dec-21
	S&P 500 Total Return Index (USD)				5.1	10.9	15.2	6.2	15.2	19.7	-	-	-	9.5	
	Cash and Other														
	Cash, Accruals, and Pending Trades		(0.2%)		-	-	-	-	-	-	-	-	-	-	
	Total Global Equity	54.766	8.0%	100.0%	4.7	13.9	24.9	13.6	24.9	18.1	13.7	-	-	10.9	30-Apr-19
	Global Equity Benchmark ⁵				4.2	11.4	16.3	9.6	16.3	18.0	14.2	-	-	11.9	
	Total - Equity	373.841	54.7%	100.0%	4.9	12.8	21.4	14.8	21.4	18.5	15.4	-	13.9	10.7	31-Aug-18
	Equity Policy Benchmark				4.4	11.7	16.9	11.8	16.9	16.4	13.0	-	12.5	9.5	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio ^{15,20}	144.863	21.2%	175.6%	2.3	5.6	13.2	6.9	13.2	9.4	8.7	-	7.5	7.0	31-Oct-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				1.2	2.2	5.7	3.1	5.7	4.4	3.5	-	3.3	2.9	
	Equity Market-Neutral														
	Manager 41		1.3%	10.8%	2.7	5.1	8.9	4.1	8.9	14.3	18.9	-	15.9	15.2	31-Oct-18
	HFRX Equity Market Neutral Index				0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.5	1.2	
	Manager 42		1.1%	9.4%	(1.0)	2.6	13.2	11.0	13.2	14.5	8.9	-	11.0	9.9	31-Oct-18
	HFRX Equity Market Neutral Index				0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.5	1.2	
	Manager 43		0.3%	2.5%	2.7	5.0	10.3	3.0	10.3	14.5	13.0	-	10.1	9.5	31-Oct-18
	HFRX Equity Market Neutral Index				0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.5	1.2	
	Manager 44		1.1%	9.1%	1.3	2.8	11.7	6.9	11.7	11.2	10.6	-	11.1	10.9	31-Oct-18
	HFRX Equity Market Neutral Index				0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.5	1.2	
	Manager 45		1.2%	9.5%	(0.8)	4.4	12.2	4.1	12.2	-	-	-	-	20.7	31-Jul-23
	HFRX Equity Market Neutral Index				0.1	1.5	6.6	3.6	6.6	-	-	-	-	7.7	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	
Fixed Income Relative Value															
Manager 46			1.0%	8.2%	(0.1)	1.8	5.7	1.2	5.7	6.3	-	-	-	3.0	31-Aug-20
HFRX Relative Value Arbitrage Index					1.1	1.9	6.9	3.0	6.9	4.8	-	-	-	1.8	
Manager 47			1.3%	10.8%	0.6	0.7	9.2	2.2	9.2	8.5	7.0	-	5.6	5.4	31-Oct-18
HFRX Relative Value Arbitrage Index					1.1	1.9	6.9	3.0	6.9	4.8	2.3	-	3.0	2.5	
Manager 48			1.8%	14.8%	12.7	46.8	50.0	41.8	50.0	22.4	19.2	-	15.5	14.9	31-Oct-18
HFRX Relative Value Arbitrage Index					1.1	1.9	6.9	3.0	6.9	4.8	2.3	-	3.0	2.5	
Equity Long/Short															
Manager 49			1.1%	9.2%	(1.4)	8.2	15.6	13.8	15.6	-	-	-	-	12.4	29-Jul-22
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	-	-	-	-	6.7	
Manager 50			0.8%	6.3%	(0.3)	(5.9)	1.4	(3.0)	1.4	-	-	-	-	(4.6)	30-Apr-24
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	-	-	-	-	8.2	
Manager 51			1.3%	10.4%	12.0	4.6	39.7	(0.9)	39.7	27.1	32.5	-	-	32.5	30-Jun-20
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	6.9	7.8	-	-	7.8	
Manager 52			0.8%	7.0%	1.3	3.6	3.4	0.1	3.4	7.2	9.7	-	6.7	5.3	31-Oct-18
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	6.9	7.8	-	6.6	5.6	
Manager 53			1.3%	10.7%	1.0	3.2	7.7	4.8	7.7	11.9	7.2	-	10.2	9.4	31-Oct-18
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	6.9	7.8	-	6.6	5.6	
Credit Long/Short															
Manager 54			1.0%	8.6%	0.4	0.6	6.4	2.0	6.4	5.6	7.0	-	5.3	4.9	31-Oct-18
HFRX Event Driven Index					0.7	1.8	5.4	2.8	5.4	2.0	1.4	-	2.8	2.4	
Manager 55			1.2%	9.7%	1.2	2.5	17.3	6.5	17.3	-	-	-	-	16.5	30-Apr-24
HFRX Event Driven Index					0.7	1.8	5.4	2.8	5.4	-	-	-	-	5.0	
Global Macro															
Manager 56			0.9%	7.8%	2.6	6.1	13.1	16.2	13.1	(0.3)	9.4	-	3.3	4.2	31-Oct-18
HFRX Macro/CTA Index					1.2	(2.2)	(3.8)	(3.0)	(3.8)	(0.1)	1.4	-	1.7	1.7	
Manager 57			0.6%	5.0%	2.6	-	-	-	-	-	-	-	-	2.6	30-May-25
HFRX Macro/CTA Index					1.2	-	-	-	-	-	-	-	-	1.2	
Multi-Strategy															
Manager 58			1.0%	8.5%	0.4	1.4	7.0	4.0	7.0	5.7	7.9	-	7.8	7.5	31-Oct-18
HFRX Equal Weighted Strategies Index					1.2	2.2	5.7	3.1	5.7	4.4	3.5	-	3.3	2.9	
Manager 59			0.9%	7.5%	1.1	3.2	3.5	7.8	3.5	2.2	5.0	-	8.1	8.0	31-Oct-18
HFRX Equal Weighted Strategies Index					1.2	2.2	5.7	3.1	5.7	4.4	3.5	-	3.3	2.9	
Manager 60			0.7%	5.5%	(0.2)	2.6	(0.2)	0.6	(0.2)	(0.5)	1.7	-	-	3.2	31-Oct-19
HFRX Equal Weighted Strategies Index					1.2	2.2	5.7	3.1	5.7	4.4	3.5	-	-	3.1	
Cash and Other															
Liquidating Funds			0.2%	1.7%	-	-	-	-	-	-	-	-	-	-	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay		(62.910)	(9.2%)	(76.3%)	0.0	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, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Benchmark	Cash and Other														
	Liquidating Funds	0.531	0.1%	0.6%	-	-	-	-	-	-	-	-	-	-	
	Total Hedge Funds	82.484	12.1%	100.0%	2.3	5.6	13.3	6.8	13.3	9.4	8.8	5.6	7.4	4.6	30-Jun-02
	Hedge Funds Policy Benchmark ⁶				1.2	2.2	5.7	3.1	5.7	4.4	3.5	4.5	3.3	6.1	
Total - Alternatives		82.484	12.1%	100.0%	2.3	5.7	13.4	6.9	13.4	9.5	8.9	5.7	7.5	4.7	30-Jun-02
Real Estate															
Core Open-End															
	Harrison Street Core Property Fund, L.P.	1.532	0.2%	15.2%	-	1.1	2.8	1.9	2.8	(1.1)	4.3	-	-	4.5	05-Jul-19
	NCREIF Open End Diversified Core Index				-	0.8	2.7	1.7	2.7	(6.9)	3.9	-	-	3.4	
	Prime Property Fund, LLC	4.747	0.7%	47.2%	-	0.3	2.3	1.5	2.3	(3.2)	5.4	-	-	4.6	27-Sep-19
	NCREIF Open End Diversified Core Index				-	0.8	2.7	1.7	2.7	(6.4)	3.4	-	-	3.0	
	PRISA Fund	3.770	0.6%	37.5%	-	1.6	5.3	2.8	5.3	(5.6)	3.1	-	-	2.9	28-Jun-19
	NCREIF Open End Diversified Core Index				-	0.8	2.7	1.7	2.7	(6.2)	2.5	-	-	2.3	
	Total Real Estate - IRR ⁸	10.049	1.5%	100.0%	-	0.9	3.5	2.1	3.5	(3.9)	3.5	-	-	3.3	28-Jun-19
	Real Estate Policy Benchmark - IRR ⁷				-	0.8	2.7	1.7	2.7	(6.6)	2.3	-	-	2.1	
	Total Real Estate - Time Weighted ⁸	10.049	1.5%	100.0%	-	0.9	3.5	2.1	3.5	(3.6)	3.7	-	-	3.5	28-Jun-19
	Real Estate Policy Benchmark ⁷				-	0.8	2.7	1.7	2.7	(6.2)	2.5	-	-	2.3	
Commodities															
Liquidity															
	iShares GSCI Commodity Index	19.257	2.8%	100.0%	4.1	(3.2)	(0.5)	1.2	(0.5)	(1.6)	16.2	-	-	5.8	31-Jan-19
	S&P GSCI Total Return Index				4.5	(2.8)	0.3	1.9	0.3	(0.4)	17.7	-	-	7.1	
	Total Commodities	19.257	2.8%	100.0%	4.1	(3.2)	(0.5)	1.2	(0.5)	(1.6)	16.3	-	-	5.7	31-Jan-19
	Commodities Policy Benchmark ⁹				4.5	(2.8)	0.3	1.9	0.3	(0.4)	17.7	-	-	7.1	
TIPS															
	Strategic TIPS	34.805	5.1%	100.0%	0.8	1.0	7.1	5.0	7.1	4.0	3.3	-	-	4.0	30-Jan-19
	Bloomberg 1 to 10 Year TIPS Index				0.8	1.0	6.9	5.1	6.9	3.3	2.9	-	-	3.9	
	Total TIPS	34.805	5.1%	100.0%	0.8	1.0	7.1	5.0	7.1	4.0	3.3	-	-	4.0	30-Jan-19
	TIPS Policy Benchmark ¹⁰				0.8	1.0	6.9	5.1	6.9	3.3	2.9	-	-	3.8	
Total - Real Assets		64.111	9.4%	100.0%	1.8	(0.3)	4.2	3.4	4.2	0.9	7.5	-	-	5.0	30-Jan-19
U.S. Fixed Income															
Treasury															
	Strategic Treasury Holdings	78.859	11.5%	56.5%	1.4	1.2	6.5	4.5	6.5	1.9	(0.8)	-	0.8	1.0	07-Sep-18
	Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)				1.3	0.8	5.6	3.8	5.6	1.9	(0.9)	-	0.5	0.7	
Active Credit															
	Ellington Strategic Mortgage Fund, L.P.	19.662	2.9%	14.1%	0.9	2.2	10.2	4.0	10.2	-	-	-	-	8.8	31-Aug-22
	Ellington Strategic Mortgage Fund Custom Benchmark Index ²¹				0.9	1.3	6.0	2.6	6.0	-	-	-	-	2.3	
	GoldenTree HY Value Offshore Strategic, Ltd.	18.295	2.7%	13.1%	1.6	2.9	9.3	4.0	9.3	9.6	-	-	-	9.6	30-Jun-22
	Citigroup High Yield Market Index				1.8	3.6	10.4	4.6	10.4	10.0	-	-	-	10.0	
	KKR Global Credit Opp Fund (Overseas), L.P.	10.361	1.5%	7.4%	1.5	2.7	8.0	3.3	8.0	12.0	-	-	-	8.1	31-Mar-22
	BofA Merrill Lynch High Yield Cash Pay Index				1.8	3.6	10.2	4.6	10.2	9.8	-	-	-	5.6	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2025



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 ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Portable Alpha														
Strategic U.S. Fixed Income Portable Alpha	12.425	1.8%	8.9%	3.4	5.7	13.4	8.8	13.4	5.5	3.6	-	5.3	5.4	07-Dec-18
MO3 U.S. Fixed Income Portable Alpha Benchmark Index				1.3	0.8	4.0	3.8	4.0	1.1	(1.8)	-	0.9	0.9	
Liquidity														
Futures Interest Rate Overlay	25.421	3.7%	18.2%	1.7	(0.6)	-	1.7	-	-	-	-	-	(3.7)	09-Oct-24
Strategic Interest Rate Overlay Offset	(25.421)	(3.7%)	(18.2%)	0.0	0.0	-	0.0	-	-	-	-	-	0.0	09-Oct-24
Total U.S. Fixed Income	139.603	20.4%	100.0%	1.8	1.9	7.5	5.0	7.5	4.4	2.3	-	3.2	3.3	30-Jun-18
U.S. Fixed Income Policy Benchmark				1.6	1.5	6.5	4.1	6.5	3.3	0.0	-	2.1	2.2	
Total - Fixed Income	139.603	20.4%	100.0%	1.8	1.9	7.5	5.0	7.5	4.4	2.3	3.0	3.2	4.3	30-Jun-02
Total - Fixed Income Segment				1.6	1.6	6.7	4.3	6.7	3.5	0.5	-	2.4	0.7	
Fixed Income Policy Benchmark ¹¹				1.6	1.5	6.5	4.1	6.5	3.3	0.0	2.1	2.1	3.6	
Total - Cash, Accruals, and Pending Trades¹⁴	23.765	3.5%	100.0%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	2.5	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)¹	683.803	100.0%		3.6	8.0	15.2	10.3	15.2	12.1	10.8	6.6	9.9	5.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)¹	683.803	100.0%		3.5	8.0	15.0	10.2	15.0	11.9	10.5	-	9.7	-	31-Dec-18
Total Portfolio Policy Benchmark ^{1,2}				3.1	6.9	11.9	8.2	11.9	10.2	8.3	5.6	8.5	5.2	
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				3.1	6.9	11.8	8.2	11.8	10.1	8.1	-	8.4	-	
Cintrifuse Syndicate Fund II, LLC	1.049													
TOTAL	684.852													30-Jun-02

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.

21) Ellington Strategic Mortgage Fund Custom Benchmark

- The Ellington Strategic Mortgage Fund Custom Benchmark is a blend of 100% Bloomberg U.S. Mortgage Backed Securities Index and varying weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index. Blend weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index are updated periodically to align the custom benchmark's duration with the Fund's duration.
- *Inception - June 30, 2024: Citigroup Mortgage Index*

PERFORMANCE DETAIL

Miami University Miami Thrive Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)									
Style	Investment	Market Value	Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	Since	Inception
	Benchmark	(\$ mill)	(%)	(%)	Month	Month	Year To Date	Year To Date	Year	Year	Year	Policy Inception	
U.S. Fixed Income													
Treasuries													
Strategic Treasury Holdings		36.146	100.0%	100.0%	2.1	0.9	-	2.7	-	-	-	3.5	13-Nov-24
Total U.S. Fixed Income		36.146	100.0%	100.0%	2.1	0.9	-	2.7	-	-	-	3.5	13-Nov-24
U.S. Fixed Income Policy Benchmark					2.1	0.9	-	2.7	-	-	-	3.5	
Total - Fixed Income		36.146	100.0%	100.0%	2.1	0.9	-	2.7	-	-	-	3.5	13-Nov-24
Fixed Income Policy Benchmark					2.1	0.9	-	2.7	-	-	-	3.5	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)		36.146	100.0%		2.1	0.9	-	2.7	-	-	-	3.5	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)		36.146	100.0%		2.1	0.9	-	2.6	-	-	-	3.4	13-Nov-24
Total Portfolio Policy Benchmark ²					2.1	0.9	-	2.6	-	-	-	3.4	

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.

PERFORMANCE DETAIL

Miami University Baseline Tier II

June 30, 2025



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 ⁽⁴⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income <i>Treasuries</i>														
Strategic Treasury Holdings	66.852	99.7%	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	-	2.4	2.4	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.5	1.0	5.1	2.3	5.1	4.0	2.1	-	2.3	2.4	
Total U.S. Fixed Income	66.852	99.7%	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.2	
Total - Fixed Income	66.852	99.7%	100.0%	0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.6	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>				0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.2	
Total - Cash, Accruals, and Pending Trades⁵	0.175	0.3%	100.0%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	2.5	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	67.027	100.0%		0.7	0.9	4.8	2.1	4.8	4.1	2.3	1.9	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	67.027	100.0%		0.7	0.9	4.8	2.1	4.8	4.1	2.3	-	2.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.5	1.0	5.1	2.3	5.1	4.0	2.1	1.7	2.3	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.4	1.0	4.8	2.2	4.8	3.8	2.0	-	2.2	-	

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 Boldly Creative Fund

June 30, 2025



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 ⁽³⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income Treasuries														
Strategic Treasury Holdings	14.029	100.0%	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	19-Sep-18
Total U.S. Fixed Income	14.029	100.0%	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	19-Sep-18
U.S. Fixed Income Policy Benchmark				0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	
Total - Fixed Income	14.029	100.0%	100.0%	0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	19-Sep-18
Fixed Income Policy Benchmark				0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	14.029	100.0%		0.3	1.0	4.3	1.3	4.3	3.4	1.3	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	14.029	100.0%		0.3	1.0	4.2	1.3	4.2	3.3	1.2	-	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark ²				0.3	1.0	4.2	1.3	4.2	3.3	1.1	-	2.6	2.6	

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
Equity	44.0 - 64.0	54.0	54.0	54.6	0.6	8.6	8.6	0.20
U.S. Equity	17.0 - 37.0	27.0	27.0	26.0	(1.0)	4.2	4.0	(0.03)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.7	0.7	2.8	2.9	0.11
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.0	1.0	1.6	1.8	0.13
Alternatives	0.0 - 22.0	12.0	12.0	12.0	0.0	0.6	1.2	0.78
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.0	0.0	0.6	1.2	0.78
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	21.2	(0.8)	0.6	1.2	0.78
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(9.2)	0.8	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	9.5	(0.5)	0.3	0.3	0.00
Real Estate	0.0 - 6.5	3.0	1.5	1.5	0.0	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.0	2.8	(0.2)	0.2	0.2	(0.01)
TIPS	1.5 - 11.5	4.0	5.5	5.2	(0.3)	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	20.2	(3.8)	0.4	0.3	0.26
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	14.8	(6.7)	0.2	0.0	0.11
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	0.15
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	0.0	0.0	0.0	0.0	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	3.5	3.5	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	28.3	1.3	0.6	0.6	0.04
TOTAL		100.0	100.0	100.0	0.0	10.4	11.0	1.3

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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RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy
Fixed Income	90.0 - 100.0	100.0	99.7	(0.3)
U.S. Investment Grade	- - -	100.0	99.7	(0.3)
A and Above	- - -	100.0	99.7	(0.3)
Cash (Net Exposure)	0.0 - 10.0	0.0	0.3	0.3
TOTAL		100.0	100.0	0.0

RISK ANALYSIS (%)

Policy Benchmark Risk	Portfolio Risk	Tracking Error
1.2	0.7	0.43
1.2	0.7	0.43
1.2	0.7	0.43
0.0	0.0	0.00
1.2	0.7	0.4

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.

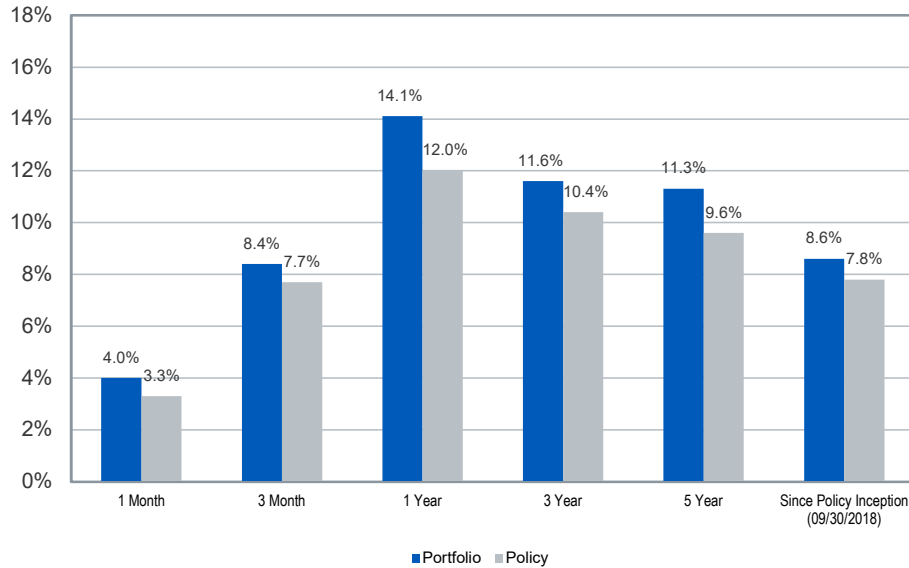
MONTHLY PERFORMANCE REPORT

Miami University Pooled Investment Fund

June 30, 2025



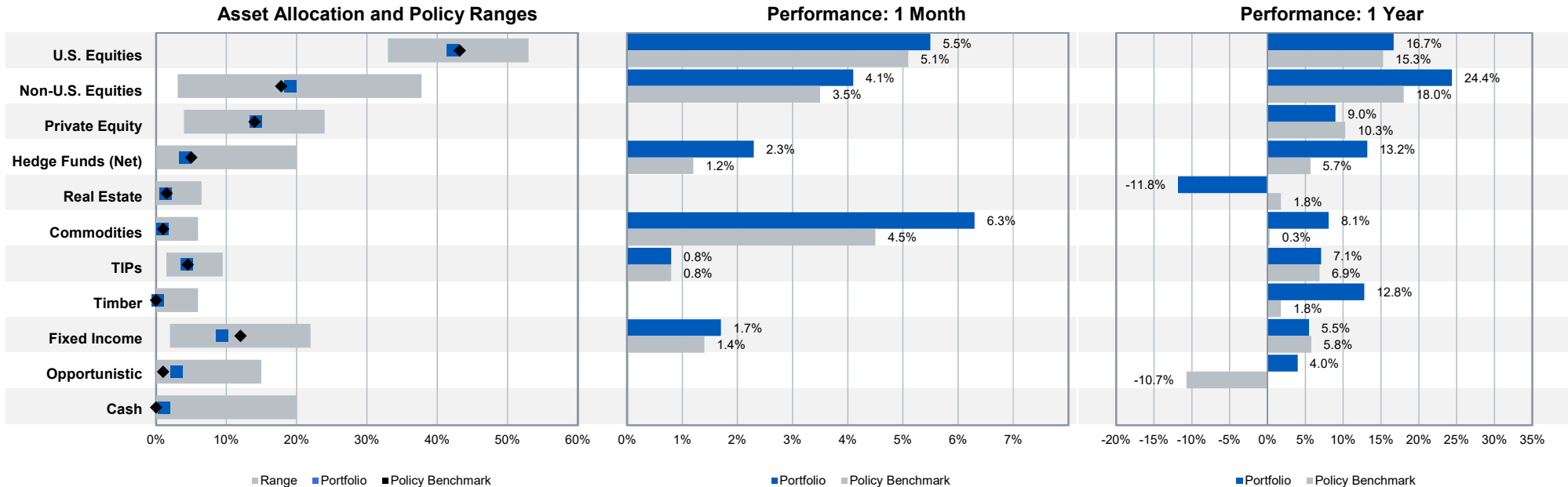
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

Global markets surged higher in June, adding to May's heady gains. U.S. equities reached record highs, advanced and emerging equity markets rose, U.S. Treasury yields fell across the maturity spectrum, investment grade and high yield credit spreads tightened, and equity and bond market volatility moderated. The market's cheer persisted despite continued sour business and household sentiment, elevated policy uncertainty, slowing economic growth, a looming tariff-induced increase in prices, a short-lived war in the Middle East, and the prospect of mushrooming fiscal debts, deficits, and debt servicing costs. Oil prices and volatility spiked in June following the attack on Iran's nuclear capabilities, rising 7.1% to partially reverse their downward trajectory of much of the year. Bucking the exuberant trend across global equity and bond markets, the U.S. dollar index fell further in June, bringing its decline in the first six months of the year to over 10%.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

June 30, 2025



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)								Since Policy 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			
U.S. Equity	429.755	39.7%	5.5	11.6	16.7	7.1	16.7	20.5	18.0	-	13.3	13.4	24-Jul-18
<i>U.S. Equity Policy Benchmark</i>			<i>5.1</i>	<i>11.0</i>	<i>15.3</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	-	<i>12.9</i>	<i>13.1</i>	
Non-U.S. Equity	175.339	16.2%	4.1	13.5	24.4	22.0	24.4	15.8	12.4	-	8.3	7.9	30-Jun-18
<i>Non-U.S. Equity Policy Benchmark</i>			<i>3.5</i>	<i>12.7</i>	<i>18.0</i>	<i>18.0</i>	<i>18.0</i>	<i>12.7</i>	<i>9.1</i>	-	<i>6.1</i>	<i>5.9</i>	
Global Equity	60.836	5.6%	6.0	15.3	26.4	15.0	26.4	18.6	14.0	-	10.2	10.4	30-Jun-18
<i>Global Equity Benchmark</i>			<i>4.2</i>	<i>11.4</i>	<i>16.3</i>	<i>9.6</i>	<i>16.3</i>	<i>18.0</i>	<i>14.2</i>	-	<i>10.9</i>	<i>11.1</i>	
Total Equity	665.931	61.5%	5.2	12.4	19.4	11.8	19.4	17.9	14.8	10.1	10.5	7.5	31-Dec-96
Private Equity - IRR	153.813	14.2%	3.3	2.9	9.0	4.0	9.0	6.0	12.5	8.4	9.9	8.4	30-Sep-95
<i>Private Equity Policy Benchmark - IRR</i>			<i>1.1</i>	<i>3.3</i>	<i>10.3</i>	<i>5.2</i>	<i>10.3</i>	<i>7.2</i>	<i>14.7</i>	<i>12.8</i>	<i>13.4</i>	<i>12.6</i>	
Hedge Funds (Net Exposure)	45.337	4.2%	2.3	5.6	13.2	6.8	13.2	9.4	8.8	-	6.5	6.4	30-Jun-18
<i>Hedge Funds Policy Benchmark</i>			<i>1.2</i>	<i>2.2</i>	<i>5.7</i>	<i>3.1</i>	<i>5.7</i>	<i>4.4</i>	<i>3.5</i>	-	<i>2.6</i>	<i>2.6</i>	
Total Alternatives	199.150	18.4%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
Timber	2.436	0.2%	0.0	0.0	12.8	(1.1)	12.8	11.1	9.8	-	6.5	6.8	30-Jun-18
<i>Timber Policy Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>1.8</i>	<i>0.0</i>	<i>1.8</i>	<i>5.4</i>	<i>6.8</i>	-	<i>5.0</i>	<i>5.4</i>	
Real Estate - IRR	14.517	1.3%	0.0	(0.1)	(11.8)	(2.8)	(11.8)	(12.1)	(1.8)	4.1	2.3	3.2	31-May-06
<i>Real Estate Policy Benchmark - IRR</i>			<i>0.0</i>	<i>0.0</i>	<i>1.8</i>	<i>0.8</i>	<i>1.8</i>	<i>(6.5)</i>	<i>2.1</i>	<i>5.2</i>	<i>2.4</i>	<i>5.3</i>	
Commodities	10.195	0.9%	6.3	1.4	8.1	6.5	8.1	3.8	-	-	18.2	18.2	13-Jan-21
<i>Commodities Policy Benchmark</i>			<i>4.5</i>	<i>(2.8)</i>	<i>0.3</i>	<i>1.9</i>	<i>0.3</i>	<i>(0.4)</i>	-	-	<i>13.9</i>	<i>13.9</i>	
TIPS	47.309	4.4%	0.8	1.0	7.1	5.0	7.1	3.7	-	-	2.9	2.9	25-Jan-21
<i>TIPS Policy Benchmark</i>			<i>0.8</i>	<i>1.0</i>	<i>6.9</i>	<i>5.1</i>	<i>6.9</i>	<i>3.3</i>	-	-	<i>2.2</i>	<i>2.2</i>	
Total Real Assets	74.456	6.9%	1.4	0.8	3.0	3.5	3.0	(0.7)	5.0	-	5.3	5.5	30-Jun-18
U.S. Fixed Income	98.479	9.1%	1.8	1.8	5.6	4.6	5.6	1.5	0.8	-	1.8	1.8	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			<i>1.5</i>	<i>1.2</i>	<i>6.1</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>(0.4)</i>	-	<i>1.9</i>	<i>1.9</i>	
Direct Lending - IRR	2.991	0.3%	0.0	0.0	-	0.8	-	-	-	-	0.8	0.8	31-Dec-24
<i>Direct Lending Policy Benchmark - IRR</i>			<i>0.9</i>	<i>2.4</i>	-	<i>3.0</i>	-	-	-	-	<i>3.0</i>	<i>3.0</i>	
Total Fixed Income	101.471	9.4%	1.7	1.7	5.5	4.5	5.5	1.5	0.8	-	1.8	1.8	30-Sep-18
Opportunistic - IRR	32.075	3.0%	0.6	2.0	4.0	2.5	4.0	7.1	10.5	7.5	8.3	-	28-Feb-01
<i>Opportunistic Policy Benchmark - IRR</i>			<i>0.0</i>	<i>0.0</i>	<i>(10.7)</i>	<i>(4.3)</i>	<i>(10.7)</i>	<i>3.6</i>	<i>8.1</i>	<i>7.1</i>	<i>6.4</i>	-	
Total Opportunistic - IRR	32.075	3.0%	0.6	2.0	4.0	2.5	4.0	7.1	10.5	7.5	8.3	-	28-Feb-01
Total Cash, Accruals, and Pending Trades	9.422	0.9%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	2.5	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	1,082.505	100.0%	4.1	8.5	14.3	8.8	14.3	11.8	11.5	7.5	8.8	8.7	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	1,082.505	100.0%	4.0	8.4	14.1	8.7	14.1	11.6	11.3	-	8.6	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			<i>3.3</i>	<i>7.7</i>	<i>12.0</i>	<i>7.3</i>	<i>12.0</i>	<i>10.6</i>	<i>9.8</i>	<i>7.2</i>	<i>8.0</i>	<i>7.0</i>	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			<i>3.3</i>	<i>7.7</i>	<i>12.0</i>	<i>7.3</i>	<i>12.0</i>	<i>10.4</i>	<i>9.6</i>	-	<i>7.8</i>	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Total Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
Benchmark		(\$ mill)	(%)	(%)	Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	Date
U.S. Equity															
	Strategic U.S. Equity Trust ^{22,23}	303.430	28.0%	70.6%	5.3	11.1	16.0	6.8	16.0	20.1	17.1	-	12.4	12.7	31-Jul-18
	Strategic U.S. Equity Trust Benchmark				5.1	11.0	15.3	5.8	15.3	19.1	16.0	-	12.9	13.2	
	Active Core														
	Manager 1		2.7%	6.8%	5.5	12.1	-	6.4	-	-	-	-	13.4	13.4	31-Jul-24
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				5.1	10.9	-	6.2	-	-	-	-	13.8	13.8	
	Active Core														
	Manager 2		2.7%	6.8%	5.5	12.1	-	6.4	-	-	-	-	13.4	13.4	31-Jul-24
	S&P 500 Total Return Index				5.1	10.9	-	6.2	-	-	-	-	13.8	13.8	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Active Core														
	Manager 3		3.2%	8.0%	5.1	12.6	-	12.2	-	-	-	-	15.0	15.0	30-Oct-24
	S&P 500 Total Return (Net) Index				5.0	10.8	-	6.0	-	-	-	-	7.4	7.4	
	Manager 4		2.2%	5.5%	7.4	15.1	18.2	7.6	18.2	29.3	-	-	23.2	23.2	31-Mar-21
	S&P 500 Total Return Index				5.1	10.9	15.2	6.2	15.2	19.7	-	-	12.7	12.7	
	Manager 5		1.6%	3.9%	5.9	16.1	34.4	15.7	34.4	-	-	-	24.9	24.9	30-Jun-23
	Russell 2500 Total Return Index				4.6	8.6	9.9	0.4	9.9	-	-	-	10.2	10.2	
	Manager 6		0.9%	2.3%	6.8	8.4	6.5	(4.4)	6.5	14.4	-	-	6.1	6.1	08-Jul-21
	Russell 2000 Value Total Return Index				4.9	5.0	5.5	(3.2)	5.5	7.5	-	-	2.0	2.0	
	Manager 7		4.5%	11.4%	5.0	13.1	18.9	9.3	18.9	22.4	18.7	-	14.8	15.4	31-Jul-18
	Russell 3000 Total Return Index				5.1	11.0	15.3	5.8	15.3	19.1	16.0	-	12.9	13.2	
	Manager 8		8.4%	21.1%	5.0	11.0	13.5	5.1	13.5	20.4	17.2	-	16.0	16.0	29-Mar-19
	S&P 500 Total Return Index				5.1	10.9	15.2	6.2	15.2	19.7	16.6	-	15.2	15.2	
	Style														
	Manager 9		1.8%	4.6%	3.9	4.5	10.3	3.7	10.3	12.9	15.7	-	8.6	8.4	31-Jul-18
	Russell 1000 Value Total Return Index				3.4	3.8	13.7	6.0	13.7	12.8	13.9	-	9.1	9.1	
	Manager 10		1.7%	4.3%	6.1	6.6	15.3	7.7	15.3	15.7	15.9	-	16.3	16.3	24-Jun-20
	Rhumbline_BTA Total Return Index				6.1	6.6	15.3	7.7	15.3	15.7	15.9	-	16.4	16.4	
	Manager 11		0.5%	1.3%	5.5	(0.4)	-	(17.6)	-	-	-	-	(28.5)	(28.5)	30-Sep-24
	S&P Biotechnology Index Total Return (Net) Index				4.7	2.3	-	(7.9)	-	-	-	-	(16.1)	(16.1)	
	Liquidity														
	Manager 12		(0.8%)	(2.1%)	5.2	7.3	-	(4.1)	-	-	-	-	(1.2)	(1.2)	05-Sep-24
	Russell 2000 Total Return Index				5.4	8.5	-	(1.8)	-	-	-	-	3.2	3.2	
	Manager 13		1.4%	3.5%	4.8	9.6	8.7	3.5	8.7	13.6	-	-	4.9	4.9	19-Nov-21
	S&P 500 Total Return Index				5.1	10.9	15.2	6.2	15.2	19.7	-	-	9.7	9.7	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha ¹⁷	67.853	6.3%	15.8%	7.0	15.5	22.6	10.1	22.6	24.2	22.5	-	17.1	16.9	31-Aug-18
	MOS U.S. Equity Portable Alpha Benchmark Total Return Index ¹⁸				5.1	10.9	15.2	6.2	15.2	19.7	16.6	-	13.7	13.6	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Liquidity															
U.S. Equity Futures		58.473	5.4%	13.6%	4.8	9.7	-	3.5	-	-	-	-	3.5	3.5	31-Dec-24
S&P 500 Total Return Index					5.1	10.9	-	6.2	-	-	-	-	6.2	6.2	
Total U.S. Equity		429.755	39.7%	100.0%	5.5	11.6	16.7	7.1	16.7	20.5	18.0	-	13.3	13.4	24-Jul-18
U.S. Equity Policy Benchmark ³					5.1	11.0	15.3	5.8	15.3	19.1	16.0	-	12.9	13.1	
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust ^{22,24}		118.855	11.0%	67.8%	3.4	13.6	27.0	23.6	27.0	19.2	16.2	-	10.8	10.0	31-Jul-18
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					2.7	12.7	19.3	19.3	19.3	15.4	11.3	-	7.3	6.9	
Core															
Manager 14			4.8%	29.6%	3.5	12.6	26.3	25.6	26.3	20.1	19.1	-	13.1	12.9	31-Jul-18
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					3.6	12.7	17.8	17.9	17.8	13.9	10.2	-	6.7	6.2	
Developed Markets															
Manager 15			0.3%	1.6%	4.2	17.2	26.7	22.8	26.7	17.7	13.8	-	8.5	8.2	31-Jul-18
MSCI EAFE Small Cap Total Return (Net) Index (USD)					4.3	16.6	22.5	20.9	22.5	13.3	9.3	-	5.3	5.0	
Manager 16			2.3%	14.5%	3.2	10.5	21.3	20.3	21.3	20.2	15.7	-	8.7	8.4	31-Jul-18
MSCI EAFE Total Return (Net) Index (USD)					2.2	11.8	17.7	19.4	17.7	16.0	11.2	-	7.3	6.9	
Manager 17			0.7%	4.4%	4.0	16.6	32.0	19.0	32.0	16.7	16.6	-	10.9	10.5	31-Jul-18
S&P TSX Capped Composite Index (USD)					3.9	14.7	27.0	16.4	27.0	14.0	15.0	-	10.4	10.0	
Manager 18			1.1%	7.0%	4.4	26.9	-	43.3	-	-	-	-	72.0	72.0	31-Aug-24
MSCI Europe Small Cap Total Return (Net) Index (USD)					4.3	19.6	-	26.4	-	-	-	-	14.5	14.5	
Manager 19			0.8%	4.8%	2.9	13.8	36.2	18.8	36.2	-	-	-	26.7	26.7	29-Feb-24
TOPIX Total Return Index (USD)					1.7	11.7	15.8	13.0	15.8	-	-	-	10.7	10.7	
Manager 20			0.7%	4.1%	2.7	10.3	16.3	16.4	16.3	-	-	-	12.0	12.0	31-Aug-23
MSCI EAFE Total Return (Net) Index (USD)					2.2	11.8	17.7	19.4	17.7	-	-	-	16.5	16.5	
Liquidity															
Manager 21			0.3%	1.8%	2.1	10.0	11.7	17.5	11.7	10.3	-	-	2.1	2.1	31-Aug-21
MSCI EAFE Total Return (Net) Index (USD)					2.2	11.8	17.7	19.4	17.7	16.0	-	-	6.0	6.0	
Manager 22			0.0%	0.0%	2.9	12.3	18.8	20.9	18.8	15.8	11.2	-	7.3	6.9	31-Jul-18
MSCI EAFE IMI Total Return (Net) Index (USD)					2.5	12.4	18.4	19.7	18.4	15.6	10.9	-	7.0	6.6	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust ^{22,25}		35.701	3.3%	20.4%	6.4	11.0	16.0	15.5	16.0	11.2	7.8	-	5.7	5.0	31-Jul-18
Strategic Emerging Markets Equity Trust Benchmark					6.0	12.0	15.3	15.3	15.3	9.7	6.8	-	4.8	4.2	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS					Rates of Return (%)										
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal Year To	Calendar	1	3	5	10	Since Policy	Since	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Inception ⁽¹⁸⁾	Inception	
Emerging Markets - Core															
Manager 23			1.0%	6.2%	8.5	14.0	-	-	-	-	-	-	12.3	12.3	05-Feb-25
MSCI Emerging Markets Total Return (Net) Index (USD)					6.0	12.0	-	-	-	-	-	-	13.0	13.0	
Manager 24			0.2%	1.0%	-	-	-	-	-	-	-	-	(0.1)	(0.1)	25-Jun-25
iShares MSCI India ETF Total Return (Net) Index (USD)					-	-	-	-	-	-	-	-	1.2	1.2	
Manager 25			0.1%	0.6%	2.9	(2.6)	13.6	4.2	13.6	-	-	-	2.1	2.1	31-Oct-22
MSCI China A Onshore Total Return Index (USD)					4.2	3.4	19.4	3.5	19.4	-	-	-	5.5	5.5	
Manager 26			0.2%	1.5%	3.1	9.2	-	-	-	-	-	-	15.7	15.7	07-Mar-25
MSCI India Total Return (Net) Index (USD)					3.1	9.2	-	-	-	-	-	-	15.7	15.7	
Manager 27			0.8%	4.9%	6.2	8.3	-	14.9	-	-	-	-	17.6	17.6	29-Nov-24
MSCI Emerging Markets Total Return (Net) Index (USD)					6.0	12.0	-	15.3	-	-	-	-	15.1	15.1	
Emerging Markets - Non-Core															
Manager 28			0.9%	5.5%	6.1	12.3	22.0	14.2	22.0	17.9	19.6	-	10.5	9.2	31-Jul-18
Strategic Non-Core EM Equity Trust Benchmark					5.7	13.6	17.6	16.4	17.6	10.9	9.9	-	6.4	5.4	
Emerging Markets - Non-Core															
Manager 29			0.2%	1.1%	4.2	13.5	10.9	11.1	10.9	-	-	-	14.4	14.4	04-Mar-24
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					5.7	17.2	8.4	10.7	8.4	-	-	-	10.5	10.5	
Manager 30			0.2%	1.3%	5.3	8.3	32.1	16.4	32.1	20.5	22.1	-	12.1	11.0	31-Jul-18
Acadian Frontier Custom Benchmark MGR Total Return Index (USD)					5.5	11.6	24.7	21.1	24.7	12.3	10.4	-	6.1	5.1	
Manager 31			0.2%	1.1%	6.2	15.7	45.1	24.3	45.1	20.0	15.0	-	5.2	3.9	31-Jul-18
S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)					5.8	13.8	41.1	20.4	41.1	8.6	11.1	-	4.1	2.5	
Manager 32			0.2%	1.0%	8.1	21.9	17.9	17.0	17.9	22.9	22.8	-	14.9	12.8	31-Jul-18
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					5.7	17.2	8.4	10.7	8.4	13.8	13.9	-	8.4	7.4	
Liquidity															
Manager 33			0.1%	0.9%	7.1	12.5	15.9	16.3	15.9	10.7	-	-	1.2	1.2	04-May-21
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					6.0	12.7	14.3	14.6	14.3	10.2	-	-	1.1	1.1	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 34			0.1%	0.8%	6.9	10.7	10.4	14.0	10.4	4.2	-	-	(2.9)	(2.9)	31-Aug-21
MSCI Emerging Markets Total Return (Net) Index (USD)					6.0	12.0	15.3	15.3	15.3	9.7	-	-	0.8	0.8	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha ¹⁷		20.783	1.9%	11.9%	4.3	15.9	26.0	25.0	26.0	20.6	-	-	13.6	13.6	31-Mar-22
MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD) ¹⁸					2.2	11.8	17.7	19.4	17.7	16.0	-	-	9.3	9.3	
Total Non-U.S. Equity		175.339	16.2%	100.0%	4.1	13.5	24.4	22.0	24.4	15.8	12.4	-	8.3	7.9	30-Jun-18
Non-U.S. Equity Policy Benchmark ⁴					3.5	12.5	18.2	18.2	18.2	12.8	9.2	-	6.2	5.9	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception		
Global Equity																
Global	Strategic Global Equity Trust ^{22,27}	60.836	5.6%	100.0%	6.0	15.3	26.4	15.0	26.4	18.6	14.0	-	11.1	11.1	30-Apr-19	
	Strategic Global Equity Trust Benchmark				4.2	11.4	16.3	9.6	16.3	18.0	14.2	-	11.9	11.9		
	Global															
	Manager 35		1.5%	26.8%	5.2	13.2	18.7	9.9	18.7	17.3	11.7	-	11.4	11.4	30-Apr-19	
	MSCI World Total Return (Net) Index (USD)				4.3	11.5	16.3	9.5	16.3	18.3	14.6	-	12.2	12.2		
	Manager 36		1.8%	32.2%	4.5	15.3	31.6	21.6	31.6	24.3	15.6	-	13.1	13.1	30-Apr-19	
	MSCI World Total Return (Net) Index (USD)				4.3	11.5	16.3	9.5	16.3	18.3	14.6	-	12.2	12.2		
	Liquidity															
	Manager 37		0.9%	16.8%	2.1	10.1	11.9	17.6	11.9	-	-	-	9.3	9.3	31-May-24	
	MSCI EAFE Total Return (Net) Index (USD)				2.2	11.8	17.7	19.4	17.7	-	-	-	14.6	14.6		
	Manager 38		0.0%	0.0%	2.9	12.3	18.8	20.9	18.8	15.8	-	-	5.8	5.8	31-Aug-21	
	MSCI EAFE IMI Total Return (Net) Index (USD)				2.5	12.4	18.4	19.7	18.4	15.6	-	-	5.3	5.3		
	Manager 39		0.0%	0.0%	5.1	10.8	14.9	6.1	14.9	19.6	-	-	10.2	10.2	31-Aug-21	
	S&P 500 Total Return Index (USD)				5.1	10.9	15.2	6.2	15.2	19.7	-	-	10.3	10.3		
	Manager 40		1.4%	25.2%	4.8	9.7	8.8	3.5	8.8	13.6	-	-	4.6	4.6	31-Dec-21	
	S&P 500 Total Return Index (USD)				5.1	10.9	15.2	6.2	15.2	19.7	-	-	9.5	9.5		
	Cash and Other															
	Cash, Accruals, and Pending Trades		(0.1%)		-	-	-	-	-	-	-	-	-	-		
	Total Global Equity	60.836	5.6%	100.0%	6.0	15.3	26.4	15.0	26.4	18.6	14.0	-	10.2	10.4	30-Jun-18	
	Global Equity Benchmark ⁵				4.2	11.4	16.3	9.6	16.3	18.0	14.2	-	10.9	11.1		
Total - Equity																
	Equity Policy Benchmark	665.931	61.5%	100.0%	5.2	12.4	19.4	11.8	19.4	17.9	14.8	10.1	10.5	7.5	31-Dec-96	
					4.6	11.5	15.9	9.3	15.9	16.3	13.0	9.5	9.9	7.2		
Private Equity																
	SBS-1, a series of Strategic Buyout Series Fund, L.P.	17.782	1.6%	14.3%	3.6	2.1	11.3	4.1	11.3	-	-	-	1.5	1.5	20-Jul-22	
	Low / Mid Market Buyout															
	Manager 41		0.1%	0.8%	3.3	0.4	(13.8)	(9.2)	(13.8)	-	-	-	(4.3)	(4.3)	22-Sep-23	
	Manager 42		0.1%	1.1%	2.3	2.4	-	11.7	-	-	-	-	(10.8)	(10.8)	17-Oct-24	
	Manager 43		0.0%	0.3%	3.5	3.7	3.5	3.6	3.5	-	-	-	7.0	7.0	03-Jan-23	
	Manager 44		0.2%	1.8%	3.3	1.4	39.3	2.0	39.3	-	-	-	(2.5)	(2.5)	18-Sep-23	
	Manager 45		0.2%	1.5%	3.3	0.9	-	6.1	-	-	-	-	15.0	15.0	27-Sep-24	
	Manager 46		0.0%	0.4%	3.3	3.3	2.6	0.8	2.6	-	-	-	0.5	0.5	21-Dec-22	
	Manager 47		0.1%	1.2%	3.3	3.3	17.4	6.4	17.4	-	-	-	6.1	6.1	04-Nov-22	
	Manager 48		0.2%	1.5%	3.3	2.9	8.0	4.7	8.0	-	-	-	3.3	3.3	09-Sep-22	
	Manager 49		0.0%	0.3%	3.3	3.3	(14.3)	(2.9)	(14.3)	-	-	-	(29.1)	(29.1)	25-Mar-24	
	Growth Equity															
	Manager 50		0.2%	1.3%	3.3	2.6	11.6	3.4	11.6	-	-	-	8.1	8.1	01-Feb-23	
	Manager 51		0.2%	1.9%	2.9	1.6	13.9	6.1	13.9	-	-	-	13.6	13.6	28-Mar-23	
	Manager 52		0.1%	0.8%	3.3	3.3	6.6	5.0	6.6	-	-	-	5.3	5.3	27-Dec-22	
	Manager 53		0.1%	0.9%	3.3	(3.6)	16.7	0.1	16.7	-	-	-	3.8	3.8	16-Nov-23	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<i>Venture Capital</i>														
Manager 54		0.1%	0.7%	3.3	3.5	4.2	6.7	4.2	-	-	-	(3.4)	(3.4)	20-Jul-22
<i>Cash and Other</i>														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
SBS-2, a series of Strategic Buyout Series Fund, L.P.	5.552	0.5%	4.5%	2.7	1.4	21.3	14.8	21.3	-	-	-	15.5	15.5	10-Feb-23
<i>Low / Mid Market Buyout</i>														
Manager 55		0.0%	0.4%	3.3	3.3	28.0	3.3	28.0	-	-	-	30.0	30.0	06-Sep-23
Manager 56		0.1%	0.9%	3.3	3.3	2.4	(0.5)	2.4	-	-	-	(3.1)	(3.1)	24-Mar-23
Manager 57		0.0%	0.4%	3.3	3.3	10.3	2.0	10.3	-	-	-	14.9	14.9	14-Mar-23
Manager 58		0.1%	0.7%	(0.9)	(1.5)	-	10.0	-	-	-	-	(5.4)	(5.4)	29-Aug-24
Manager 59		0.1%	0.5%	3.3	3.3	16.1	9.3	16.1	-	-	-	29.8	29.8	13-Feb-23
Manager 60		0.2%	1.6%	3.3	1.0	155.8	44.3	155.8	-	-	-	115.6	115.6	02-Jan-24
<i>Cash and Other</i>														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
SBS-3, a Series of Strategic Buyout Series Fund, L.P.	3.733	0.3%	3.0%	3.4	2.9	21.4	4.4	21.4	-	-	-	16.5	16.5	28-Jun-24
<i>Low / Mid Market Buyout</i>														
Manager 61		0.1%	0.9%	3.3	3.2	-	5.2	-	-	-	-	47.6	47.6	26-Jul-24
Manager 62		0.0%	0.3%	2.1	2.2	-	11.2	-	-	-	-	(14.0)	(14.0)	17-Oct-24
Manager 63		0.1%	0.7%	3.3	3.3	-	2.1	-	-	-	-	2.1	2.1	30-Nov-24
Manager 64		0.0%	0.4%	3.3	1.4	8.9	2.0	8.9	-	-	-	(5.9)	(5.9)	28-Jun-24
Manager 65		0.0%	0.3%	3.3	0.9	-	6.1	-	-	-	-	13.6	13.6	27-Sep-24
Manager 66		0.1%	0.4%	3.3	3.3	-	3.8	-	-	-	-	19.8	19.8	03-Dec-24
<i>Cash and Other</i>														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Strategic Private Equity Fund V, L.P.	85.904	7.9%	69.3%	3.2	3.0	9.1	3.9	9.1	6.6	13.3	-	12.5	12.5	05-Oct-18

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)			Fiscal	Calendar					Since	Inception	Inception Date
					1	3	Year To	Year To	1	3	5	10	Policy		
					Month	Month	Date ⁽¹⁵⁾	Date	Year	Year	Year	Year	Inception ⁽¹⁸⁾		
Low / Mid Market Buyout															
	Manager 67		0.2%	1.8%	2.0	2.0	22.4	8.2	22.4	14.4	20.0	-	15.6	15.6	23-Oct-18
	Manager 68		0.2%	1.6%	3.3	3.3	7.4	3.3	7.4	11.5	16.9	-	14.9	14.9	11-Sep-19
	Manager 69		0.4%	3.1%	3.3	3.3	7.2	2.9	7.2	11.1	17.0	-	18.4	18.4	11-Dec-19
	Manager 70		0.0%	0.0%	3.3	(1.1)	(79.8)	(30.6)	(79.8)	(33.7)	58.5	-	32.9	32.9	05-Oct-18
	Manager 71		0.2%	2.1%	3.3	2.1	2.7	3.0	2.7	17.8	20.2	-	18.5	18.5	06-Nov-19
	Manager 72		0.5%	4.2%	3.3	3.3	6.8	3.1	6.8	15.2	-	-	18.9	18.9	18-Dec-20
	Manager 73		0.3%	2.9%	3.3	2.3	18.0	4.2	18.0	9.9	21.1	-	20.7	20.7	19-Dec-19
	Manager 74		0.2%	1.4%	3.0	1.9	(0.8)	(0.3)	(0.8)	14.5	33.2	-	28.2	28.2	05-Oct-18
	Manager 75		0.5%	4.0%	3.3	3.3	15.0	5.1	15.0	16.9	-	-	15.5	15.5	10-Mar-21
	Manager 76		0.4%	3.1%	3.3	3.3	7.1	4.8	7.1	9.5	12.1	-	10.2	10.2	21-Nov-18
	Manager 77		0.3%	2.5%	3.3	3.1	26.9	9.7	26.9	11.2	24.5	-	18.7	18.7	05-Oct-18
	Manager 78		0.1%	1.2%	3.3	3.3	19.4	7.6	19.4	14.9	-	-	13.9	13.9	27-Dec-21
	Manager 79		0.1%	1.3%	3.3	3.3	(10.2)	(9.7)	(10.2)	(2.9)	5.3	-	3.0	3.0	14-Jun-19
	Manager 80		0.1%	0.7%	3.3	3.3	7.4	3.6	7.4	(1.2)	34.2	-	30.1	30.1	05-Oct-18
	Manager 81		0.2%	2.1%	3.3	2.2	14.6	3.9	14.6	10.0	-	-	10.2	10.2	23-Jul-21
	Manager 82		0.4%	3.3%	3.3	3.2	10.0	10.7	10.0	17.7	38.6	-	34.6	34.6	03-May-19
	Manager 83		0.1%	0.5%	3.3	3.3	27.6	10.4	27.6	26.7	-	-	19.7	19.7	10-Sep-21
Growth Equity															
	Manager 84		0.2%	2.2%	2.9	2.9	(12.6)	(7.2)	(12.6)	(10.5)	0.8	-	2.8	2.8	15-Oct-19
	Manager 85		0.3%	2.5%	3.3	3.3	0.6	0.2	0.6	2.9	10.5	-	11.2	11.2	22-May-20
	Manager 86		0.2%	1.4%	3.3	3.3	5.4	5.2	5.4	(2.7)	1.7	-	2.2	2.2	29-Nov-18
	Manager 87		0.1%	0.7%	3.3	3.3	6.6	5.0	6.6	-	-	-	5.3	5.3	27-Dec-22
	Manager 88		0.2%	1.7%	3.3	2.4	7.7	0.8	7.7	7.1	13.9	-	15.1	15.1	29-Mar-19
	Manager 89		0.2%	1.9%	3.3	2.8	3.7	1.1	3.7	7.6	-	-	5.4	5.4	13-Jul-21
	Manager 90		0.2%	2.1%	3.3	2.7	5.7	5.4	5.7	(3.2)	(1.7)	-	(3.8)	(3.8)	08-Jan-19
	Manager 91		0.1%	0.6%	3.5	1.7	6.2	2.9	6.2	-	-	-	(2.9)	(2.9)	24-Jan-23
	Manager 92		0.4%	3.1%	3.2	3.2	19.6	6.5	19.6	11.8	15.5	-	14.3	14.3	26-Mar-19

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since Inception	Inception Date	
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾			
Venture Capital																
	Manager 93		0.0%	0.1%	3.3	3.3	14.1	0.1	14.1	5.6	-	-	4.4	4.4	29-Apr-22	
	Manager 94		0.1%	0.5%	3.3	2.8	50.2	22.6	50.2	31.0	-	-	28.8	28.8	09-Mar-22	
	Manager 95		0.1%	0.9%	3.3	3.3	11.2	5.6	11.2	0.5	-	-	2.5	2.5	26-Jan-21	
	Manager 96		0.1%	0.9%	3.2	3.1	32.3	12.0	32.3	13.4	-	-	9.7	9.7	27-Jan-22	
	Manager 97		0.1%	0.9%	3.3	3.3	(1.0)	(1.4)	(1.0)	(10.7)	-	-	(8.3)	(8.3)	26-Feb-21	
	Manager 98		0.2%	1.3%	3.3	3.3	13.9	7.2	13.9	7.0	14.6	-	14.6	14.6	12-May-20	
	Manager 99		0.2%	1.8%	3.4	3.4	12.1	5.8	12.1	2.3	10.2	-	9.8	9.8	12-May-20	
	Manager 100		0.0%	0.2%	3.8	4.1	20.8	4.8	20.8	2.0	-	-	1.5	1.5	01-Nov-21	
	Manager 101		0.0%	0.4%	3.3	1.7	18.5	6.5	18.5	5.5	-	-	4.2	4.2	22-Mar-21	
	Manager 102		0.1%	0.5%	3.3	3.6	5.9	11.0	5.9	(8.4)	-	-	(0.4)	(0.4)	29-Apr-21	
	Manager 103		0.0%	0.1%	3.3	3.3	17.1	2.7	17.1	7.1	-	-	5.9	5.9	18-Oct-21	
	Manager 104		0.0%	0.4%	3.3	3.3	11.1	3.3	11.1	5.2	-	-	3.6	3.6	20-Aug-21	
	Manager 105		0.4%	3.1%	3.3	3.3	26.9	2.9	26.9	9.5	-	-	11.1	11.1	07-Apr-21	
	Manager 106		0.1%	1.1%	3.3	2.8	22.3	6.4	22.3	8.1	-	-	7.0	7.0	15-Mar-22	
	Manager 107		0.2%	1.9%	3.3	3.3	1.3	0.8	1.3	(3.7)	11.7	-	10.6	10.6	28-Oct-19	
	Manager 108		0.1%	0.5%	2.6	2.6	2.9	9.0	2.9	(5.3)	-	-	(1.7)	(1.7)	16-Feb-21	
	Manager 109		0.0%	0.0%	3.3	(91.1)	(100.0)	(99.0)	(100.0)	-	-	-	(100.0)	(100.0)	17-Mar-21	
	Manager 110		0.1%	0.9%	3.3	3.3	(2.4)	(0.3)	(2.4)	(5.8)	-	-	(8.2)	(8.2)	31-Aug-20	
	Manager 111		0.0%	0.4%	2.7	2.8	(11.8)	(15.3)	(11.8)	(11.8)	-	-	(8.6)	(8.6)	23-Sep-20	
	Manager 112		0.2%	1.6%	3.3	3.4	8.6	11.4	8.6	11.8	18.0	-	17.8	17.8	22-Jun-20	
Cash and Other																
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	SVS-1, a series of Strategic Venture Series Fund, L.P.	4.099	0.4%	3.3%	3.1	2.5	4.0	2.6	4.0	(2.9)	-	-	(3.2)	(3.2)	31-Mar-22	
Venture Capital																
	Manager 113		0.1%	0.6%	3.3	3.5	4.2	6.7	4.2	-	-	-	(3.4)	(3.4)	20-Jul-22	
	Manager 114		0.0%	0.4%	1.2	(1.2)	(8.7)	(4.0)	(8.7)	-	-	-	(11.7)	(11.7)	18-Mar-24	
	Manager 115		0.0%	0.2%	3.3	3.5	2.4	3.1	2.4	-	-	-	(12.2)	(12.2)	23-Nov-22	
	Manager 116		0.0%	0.2%	3.3	2.2	-	6.2	-	-	-	-	9.1	9.1	24-Jul-24	
	Manager 117		0.0%	0.2%	3.3	3.4	6.7	4.3	6.7	1.8	-	-	1.4	1.4	01-Apr-22	
	Manager 118		0.1%	0.5%	3.3	3.5	1.7	2.7	1.7	(3.0)	-	-	(3.6)	(3.6)	01-Apr-22	
	Manager 119		0.0%	0.4%	1.0	1.0	6.1	(1.1)	6.1	-	-	-	2.0	2.0	08-Apr-24	
	Manager 120		0.1%	0.9%	3.3	2.3	9.3	2.6	9.3	-	-	-	0.8	0.8	22-Nov-22	
Cash and Other																
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	SVS-2, a series of Strategic Venture Series Fund, L.P.	2.369	0.2%	1.9%	3.5	3.4	18.6	5.9	18.6	-	-	-	8.9	8.9	29-Jun-23	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
	Benchmark														
Venture Capital															
	Manager 121		0.0%	0.1%	3.3	4.0	(19.8)	(3.6)	(19.8)	-	-	-	(27.6)	(27.6)	26-Feb-24
	Manager 122		0.0%	0.1%	3.3	3.3	(10.6)	(1.1)	(10.6)	-	-	-	(12.4)	(12.4)	15-May-24
	Manager 123		0.0%	0.2%	3.3	2.2	-	6.2	-	-	-	-	9.1	9.1	24-Jul-24
	Manager 124		0.0%	0.3%	3.3	3.3	92.7	5.3	92.7	-	-	-	56.4	56.4	12-Jan-24
	Manager 125		0.1%	0.9%	2.9	2.8	2.9	4.0	2.9	-	-	-	(1.3)	(1.3)	29-Jun-23
	Manager 126		0.0%	0.2%	3.3	3.9	20.9	20.5	20.9	-	-	-	9.9	9.9	20-Mar-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	1.864	0.2%	1.5%	3.8	3.4	-	2.8	-	-	-	-	2.9	2.9	26-Jul-24
Venture Capital															
	Manager 127		0.0%	0.1%	3.3	1.2	-	(1.7)	-	-	-	-	(4.9)	(4.9)	17-Oct-24
	Manager 128		0.0%	0.1%	3.3	0.8	-	(2.4)	-	-	-	-	(7.2)	(7.2)	18-Oct-24
	Manager 129		0.1%	0.7%	3.3	3.2	-	6.1	-	-	-	-	8.8	8.8	24-Oct-24
	Manager 130		0.1%	0.6%	3.3	3.3	-	0.7	-	-	-	-	0.3	0.3	18-Nov-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Low / Mid Market Buyout															
	SBS-4, a Series of Strategic Buyout Series Fund	2.692	0.2%	2.2%	-	-	-	-	-	-	-	-	3.1	3.1	18-Jun-25
Low / Mid Market Buyout															
	Manager 131		0.0%	0.3%	-	-	-	-	-	-	-	-	3.3	3.3	18-Jun-25
	Manager 132		0.2%	1.8%	-	-	-	-	-	-	-	-	3.3	3.3	18-Jun-25
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Venture Capital															
	SVS-4, a Series of Strategic Venture Series Fund	0.010	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0	0.0	18-Jun-25
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Private Equity - IRR ⁹	124.004	11.5%	100.0%	3.3	2.9	10.0	4.4	10.0	6.3	12.3	-	11.6	11.6	05-Oct-18
	Private Equity Policy Benchmark - IRR ⁷				1.1	3.3	11.2	5.4	11.2	8.2	13.7	-	13.7	13.7	
	Total Private Equity - Time Weighted ⁹	124.004	11.5%	100.0%	3.2	2.7	9.6	4.2	9.6	5.7	15.9	-	11.3	11.3	05-Oct-18
	Private Equity Policy Benchmark ⁷				1.1	3.3	11.0	5.3	11.0	7.8	18.0	-	16.3	16.3	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio ^{22,28}	150.576	13.9%	332.1%	2.3	5.6	13.2	6.8	13.2	9.4	8.7	-	6.8	6.8	31-Aug-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				1.2	2.2	5.7	3.1	5.7	4.4	3.5	-	2.6	2.4	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Equity Market-Neutral																	
Manager 133			0.9%	20.5%	2.7	5.1	8.9	4.1	8.9	14.3	18.9	-	15.1	15.5	31-Aug-18		
HFRX Equity Market Neutral Index					0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.0	0.9			
Manager 134			0.7%	17.8%	(0.8)	2.7	13.4	11.2	13.4	14.6	9.0	-	9.3	8.8	31-Aug-18		
HFRX Equity Market Neutral Index					0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.0	0.9			
Manager 135			0.2%	4.7%	2.7	5.0	10.3	3.0	10.3	14.5	13.0	-	9.3	9.4	31-Aug-18		
HFRX Equity Market Neutral Index					0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.0	0.9			
Manager 136			0.7%	17.3%	1.3	2.8	11.7	6.9	11.7	11.2	10.6	-	10.9	10.7	31-Aug-18		
HFRX Equity Market Neutral Index					0.1	1.5	6.6	3.6	6.6	5.9	3.4	-	1.0	0.9			
Manager 137			0.8%	18.0%	(0.8)	4.4	12.2	4.1	12.2	-	-	-	20.7	20.7	31-Jul-23		
HFRX Equity Market Neutral Index					0.1	1.5	6.6	3.6	6.6	-	-	-	7.7	7.7			
Fixed Income Relative Value																	
Manager 138			0.7%	15.6%	(0.1)	1.8	5.7	1.2	5.7	6.3	-	-	3.0	3.0	31-Aug-20		
HFRX Relative Value Arbitrage Index					1.1	1.9	6.9	3.0	6.9	4.8	-	-	1.8	1.8			
Manager 139			0.9%	20.4%	0.6	0.7	9.2	2.2	9.2	8.5	7.0	-	5.4	5.4	31-Aug-18		
HFRX Relative Value Arbitrage Index					1.1	1.9	6.9	3.0	6.9	4.8	2.3	-	2.3	2.3			
Manager 140			1.2%	28.0%	12.6	46.6	49.8	41.7	49.8	22.4	19.2	-	14.7	14.6	31-Aug-18		
HFRX Relative Value Arbitrage Index					1.1	1.9	6.9	3.0	6.9	4.8	2.3	-	2.3	2.3			
Equity Long/Short																	
Manager 141			0.7%	17.5%	(1.4)	8.2	15.6	13.8	15.6	-	-	-	12.4	12.4	29-Jul-22		
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	-	-	-	6.7	6.7			
Manager 142			0.5%	11.8%	(0.3)	(5.9)	1.4	(3.0)	1.4	-	-	-	(4.6)	(4.6)	30-Apr-24		
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	-	-	-	8.2	8.2			
Manager 143			0.8%	19.8%	12.0	4.6	39.7	(0.9)	39.7	27.1	32.5	-	32.5	32.5	30-Jun-20		
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	6.9	7.8	-	7.8	7.8			
Manager 144			0.6%	13.2%	1.3	3.6	3.4	0.1	3.4	7.2	9.7	-	5.3	5.0	31-Aug-18		
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	6.9	7.8	-	4.9	4.6			
Manager 145			0.8%	20.2%	1.0	3.2	7.7	4.8	7.7	11.9	7.2	-	8.7	8.5	31-Aug-18		
HFRX Equity Hedge Index					1.4	4.1	7.0	4.3	7.0	6.9	7.8	-	4.9	4.6			
Credit Long/Short																	
Manager 146			0.7%	16.2%	0.2	0.5	6.3	1.9	6.3	5.5	7.0	-	4.6	4.5	31-Aug-18		
HFRX Event Driven Index					0.7	1.8	5.4	2.8	5.4	2.0	1.4	-	1.7	1.6			
Manager 147			0.8%	18.3%	1.0	2.3	17.2	6.3	17.2	-	-	-	16.3	16.3	30-Apr-24		
HFRX Event Driven Index					0.7	1.8	5.4	2.8	5.4	-	-	-	5.0	5.0			
Global Macro																	
Manager 148			0.6%	14.8%	2.6	6.1	13.1	16.2	13.1	(0.3)	9.4	-	4.9	5.1	31-Aug-18		
HFRX Macro/CTA Index					1.2	(2.2)	(3.8)	(3.0)	(3.8)	(0.1)	1.4	-	1.3	1.2			
Manager 149			0.4%	9.5%	3.2	-	-	-	-	-	-	-	3.2	3.2	30-May-25		
HFRX Macro/CTA Index					1.2	-	-	-	-	-	-	-	1.2	1.2			

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Multi-Strategy														
Manager 150 HFRX Equal Weighted Strategies Index		0.7%	16.0%	0.4 1.2	1.4 2.2	7.0 5.7	4.0 3.1	7.0 5.7	5.7 4.4	7.9 3.5	- -	7.6 2.6	7.6 2.4	31-Aug-18
Manager 151 HFRX Equal Weighted Strategies Index		0.6%	14.2%	1.2 1.2	3.4 2.2	3.7 5.7	8.0 3.1	3.7 5.7	2.3 4.4	5.1 3.5	- -	8.0 2.6	8.1 2.4	31-Aug-18
Manager 152 HFRX Equal Weighted Strategies Index		0.4%	10.4%	(0.2) 1.2	2.6 2.2	(0.2) 5.7	0.6 3.1	(0.2) 5.7	(0.5) 4.4	1.7 3.5	- -	3.2 3.1	3.2 3.1	31-Oct-19
Cash and Other														
Liquidating Funds		0.1%	3.2%	-	-	-	-	-	-	-	-	-	-	
Cash and Other														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity														
Asset Allocation Overlay	(105.240)	(9.7%)	(232.1%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	31-Dec-21
Total Hedge Funds Hedge Funds Policy Benchmark ⁶	45.337	4.2%	100.0%	2.3 1.2	5.6 2.2	13.2 5.7	6.8 3.1	13.2 5.7	9.4 4.4	8.8 3.5	- -	6.5 2.6	6.4 2.6	30-Jun-18
Total - Alternatives	169.341	15.6%	100.0%	3.1	3.6	10.6	4.7	10.6	7.4	10.2	-	7.6	7.5	30-Jun-18
Real Estate														
SRS-1, a series of Strategic Real Estate Series Fund, L.P. U.S. Generalist	1.552	0.1%	41.4%	(1.0)	(0.7)	(7.5)	1.4	(7.5)	-	-	-	(7.8)	(7.8)	08-May-23
Manager 153 U.S. Sector Focused		0.1%	30.9%	(1.6)	(1.6)	(3.3)	1.3	(3.3)	-	-	-	(5.6)	(5.6)	09-May-23
Manager 154		0.0%	5.3%	0.0	0.0	-	(1.8)	-	-	-	-	(15.8)	(15.8)	28-Oct-24
Manager 155 Cash and Other		0.0%	5.0%	0.0	0.0	-	4.5	-	-	-	-	(9.8)	(9.8)	18-Nov-24
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
SRS-2, a Series of Strategic Real Estate Series Fund U.S. Sector Focused	0.275	0.0%	7.4%	0.0	-	-	-	-	-	-	-	(5.8)	(5.8)	21-Apr-25
Manager 156 Cash and Other		0.0%	6.7%	0.0	-	-	-	-	-	-	-	(5.0)	(5.0)	21-Apr-25
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Core Open-End														
Harrison Street Core Property Fund, L.P. NCREIF Open End Diversified Core Index	0.526	0.0%	14.1%	0.0 0.0	1.0 0.0	2.7 1.8	1.8 0.9	2.7 1.8	- -	- -	- -	(2.3) (6.0)	(2.3) (6.0)	03-Jan-23
PRISA LP NCREIF Open End Diversified Core Index	1.391	0.1%	37.1%	0.7 0.0	0.7 0.0	4.3 1.8	1.9 0.9	4.3 1.8	- -	- -	- -	(6.4) (7.1)	(6.4) (7.1)	30-Sep-22
Total Real Estate - IRR⁹ Real Estate Policy Benchmark - IRR ⁸	3.744	0.3%	100.0%	(0.2) 0.0	(0.2) 0.0	(0.6) 1.9	1.3 0.8	(0.6) 1.9	- -	- -	- -	(6.1) (5.8)	(6.1) (5.8)	30-Sep-22
Total Real Estate - Time Weighted⁹ Real Estate Policy Benchmark ⁸	3.744	0.3%	100.0%	(0.2) 0.0	(0.2) 0.0	(0.6) 1.8	1.3 0.9	(0.6) 1.8	- -	- -	- -	(7.1) (7.1)	(7.1) (7.1)	30-Sep-22

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)											Inception Date
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception	
Commodities															
Portable Alpha															
Strategic Commodities Portable Alpha		10.195	0.9%	100.0%	6.3	1.4	8.1	6.5	8.1	3.8	-	-	18.2	18.2	13-Jan-21
MOS Commodities Portable Alpha Benchmark Total Return Index					3.9	(4.0)	(4.4)	(0.4)	(4.4)	(5.0)	-	-	10.3	10.3	
Total Commodities		10.195	0.9%	100.0%	6.3	1.4	8.1	6.5	8.1	3.8	-	-	18.2	18.2	13-Jan-21
Commodities Policy Benchmark ¹¹					4.5	(2.8)	0.3	1.9	0.3	(0.4)	-	-	13.9	13.9	
TIPS															
Strategic TIPS		47.309	4.4%	100.0%	0.8	1.0	7.1	5.0	7.1	3.7	-	-	2.9	2.9	25-Jan-21
Bloomberg 1 to 10 Year TIPS Index					0.8	1.0	6.9	5.1	6.9	3.3	-	-	2.2	2.2	
Total TIPS		47.309	4.4%	100.0%	0.8	1.0	7.1	5.0	7.1	3.7	-	-	2.9	2.9	25-Jan-21
TIPS Policy Benchmark ¹²					0.8	1.0	6.9	5.1	6.9	3.3	-	-	2.2	2.2	
Total - Real Assets		61.248	5.7%	100.0%	1.7	1.0	7.2	5.3	7.2	3.2	-	-	8.2	8.2	13-Jan-21
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings		56.316	5.2%	57.2%	1.7	0.8	7.1	4.4	7.1	0.2	(0.9)	-	0.7	0.8	23-Jul-18
Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)					1.1	0.3	7.0	3.8	7.0	0.7	(0.7)	-	0.8	0.9	
Active Credit															
Ellington Strategic Mortgage Fund, L.P.		8.589	0.8%	8.7%	0.9	2.1	10.2	4.0	10.2	-	-	-	8.8	8.8	31-Aug-22
Ellington Strategic Mortgage Fund Custom Benchmark Index ²⁹					0.9	1.3	6.0	2.6	6.0	-	-	-	2.3	2.3	
GoldenTree HY Value Offshore Strategic, Ltd.		23.898	2.2%	24.3%	1.7	2.9	9.3	4.1	9.3	9.7	-	-	9.7	9.7	30-Jun-22
Citigroup High Yield Market Index					1.8	3.6	10.4	4.6	10.4	10.0	-	-	10.0	10.0	
KKR Global Credit Opp Fund (Overseas), L.P.		3.267	0.3%	3.3%	1.5	2.7	8.0	3.3	8.0	12.0	-	-	8.0	8.0	31-Mar-22
BofA Merrill Lynch High Yield Cash Pay Index					1.8	3.6	10.2	4.6	10.2	9.8	-	-	5.6	5.6	
Portable Alpha															
Strategic U.S. Fixed Income Portable Alpha ¹⁷		6.408	0.6%	6.5%	3.3	5.9	13.6	9.1	13.6	-	-	-	9.0	9.0	20-Oct-22
MOS U.S. Fixed Income Portable Alpha Benchmark Index					1.3	0.8	5.3	3.8	5.3	-	-	-	3.9	3.9	
Liquidity															
Futures Interest Rate Overlay		1.430	0.1%	1.5%	2.6	(2.4)	-	0.5	-	-	-	-	(3.4)	(3.4)	09-Oct-24
Strategic Interest Rate Overlay Offset		(1.429)	(0.1%)	(1.5%)	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0	09-Oct-24
Total U.S. Fixed Income		98.479	9.1%	100.0%	1.8	1.8	5.6	4.6	5.6	1.5	0.8	-	1.8	1.8	30-Jun-18
U.S. Fixed Income Policy Benchmark					1.5	1.2	6.1	4.0	6.1	2.5	(0.4)	-	1.9	1.9	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Direct Lending															
	TCW Direct Lending VIII LLC	2.309	0.2%	100.0%	0.0	0.0	7.1	2.3	7.1	11.4	-	-	11.0	11.0	31-Jan-22
	Morningstar LSTA US Leveraged Loan Index Total Return Index				0.9	2.4	7.5	3.1	7.5	9.7	-	-	7.6	7.6	
	Total Direct Lending - IRR	2.309	0.2%	100.0%	0.0	0.0	-	2.3	-	-	-	-	2.3	2.3	31-Dec-24
	Direct Lending Policy Benchmark - IRR ¹³				0.9	2.4	-	3.1	-	-	-	-	3.1	3.1	
	Total Direct Lending - Time Weighted	2.309	0.2%	100.0%	0.0	0.0	-	2.5	-	-	-	-	2.5	2.5	31-Dec-24
	Direct Lending Policy Benchmark ¹³				0.8	2.3	-	2.8	-	-	-	-	2.8	2.8	
Total - Fixed Income		100.788	9.3%	100.0%	1.7	1.7	5.5	4.5	5.5	1.5	0.8	-	1.8	1.8	30-Sep-18
Total - Fixed Income Segment ^{14,1}					1.4	1.5	5.8	3.8	5.8	2.6	(0.1)	-	1.9	1.9	
Fixed Income Policy Benchmark ¹⁴					1.4	1.5	5.8	3.7	5.8	2.4	(0.5)	-	1.9	1.9	
Opportunistic															
	ARCM Feeder Fund IV Ltd	0.415	0.0%	1.9%	0.2	(0.9)	3.0	0.6	3.0	4.0	13.6	-	14.9	14.9	29-Apr-19
	JP Morgan Asia Credit High Yield Index				0.2	0.4	8.4	4.0	8.4	9.3	(1.9)	-	(1.3)	(1.3)	
	Bayview MSR Opportunity Offshore, L.P.	5.260	0.5%	23.5%	0.8	1.9	9.2	4.4	9.2	10.0	-	-	10.2	10.2	07-Jan-22
	BofA Merrill Lynch High Yield Cash Pay Index				1.8	3.6	10.2	4.6	10.2	10.2	-	-	7.4	7.4	
	Bayview Opportunity Fund VI, LP.	1.440	0.1%	6.4%	(0.5)	0.5	9.0	3.9	9.0	8.5	-	-	8.9	8.9	06-Nov-20
	BofA Merrill Lynch High Yield Cash Pay Index				1.8	3.5	10.8	4.1	10.8	9.6	-	-	3.6	3.6	
	Deerfield Healthcare Innovations Fund III, L.P.	0.086	0.0%	0.4%	0.0	(4.3)	(11.4)	(3.7)	(11.4)	-	-	-	(17.3)	(17.3)	20-May-24
	Thomson Reuters Cambridge U.S. Venture Capital Index				0.0	0.0	6.6	2.1	6.6	-	-	-	5.9	5.9	
	Deerfield Partners, L.P.	3.326	0.3%	14.8%	0.4	5.0	1.3	1.0	1.3	-	-	-	1.1	1.1	30-Apr-24
	HFRX Equity Hedge Index				1.4	4.1	7.0	4.3	7.0	-	-	-	8.2	8.2	
	Hildene Insurance Holdings, LLC	4.407	0.4%	19.7%	0.0	0.0	-	7.0	-	-	-	-	9.6	9.6	30-Sep-24
	Cambridge VC, PE, and Distressed Index				1.1	3.3	-	4.8	-	-	-	-	7.0	7.0	
	Hildene Opportunities Offshore Fund, Ltd.	7.473	0.7%	33.4%	2.0	5.7	22.8	9.6	22.8	11.1	-	-	10.9	10.9	31-Dec-20
	BofA Merrill Lynch High Yield Cash Pay Index				1.8	3.6	10.2	4.6	10.2	9.8	-	-	4.1	4.1	
	Total Opportunistic - IRR ⁹	22.406	2.1%	100.0%	0.8	2.8	11.2	5.4	11.2	8.7	10.6	-	10.9	10.9	29-Apr-19
	Opportunistic Benchmark - IRR ¹⁵				1.5	3.3	9.8	4.5	9.8	9.8	4.3	-	4.4	4.4	
	Total Opportunistic -Time Weighted ⁹	22.406	2.1%	100.0%	0.8	2.8	11.4	5.4	11.4	8.7	12.2	-	15.1	15.1	29-Apr-19
	Opportunistic Benchmark ¹⁵				1.6	3.4	9.9	4.7	9.9	9.9	3.7	-	3.4	3.4	
Total - Opportunistic ⁹		22.406	2.1%	100.0%	0.8	2.8	11.4	5.4	11.4	8.7	12.2	-	15.1	15.1	29-Apr-19
Total - Cash, Accruals, and Pending Trades ²⁰		9.422	0.9%	100.0%	0.4	1.1	4.8	2.2	4.8	4.6	2.8	-	2.5	2.5	30-Jun-18
Miami University Foundation-Strategic (Net of Sub-Mgr Fees) ¹		1,029.136	95.1%		4.2	8.9	15.5	9.4	15.5	12.9	12.0	7.7	9.1	6.9	31-Dec-96
Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees) ¹		1,029.136	95.1%		4.2	8.8	15.3	9.3	15.3	12.6	11.7	-	8.9	-	30-Sep-18
Total Portfolio Policy Benchmark ^{1,2}					3.4	8.0	12.7	7.6	12.7	11.4	9.7	-	8.0	-	
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}					3.4	8.0	12.7	7.6	12.7	11.3	9.6	-	7.8	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS <i>Style</i> Investment <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Private Equity																
<i>Low / Mid Market Buyout</i>																
The Huron Fund V L.P.	4.943	0.5%	16.6%	3.3	3.3	0.4	0.7	0.4	8.3	15.3	-	12.7	11.4	29-Mar-18		
WCP NewCold I-A, L.P.	3.018	0.3%	10.1%	3.3	2.3	8.1	4.6	8.1	12.7	-	-	14.2	14.2	31-Dec-20		
<i>Growth Equity</i>																
Summit Partners GE IX-B, L.P.	6.294	0.6%	21.1%	3.3	3.2	4.2	(7.4)	4.2	(3.9)	21.4	-	22.9	23.9	12-Apr-17		
<i>Infrastructure and Royalties</i>																
Rockland Power Partners III, LP	6.058	0.6%	20.3%	3.3	2.7	17.9	13.6	17.9	8.4	10.0	-	15.4	21.1	31-Jan-17		
<i>Natural Resources</i>																
Commonfund Capital Natural Resources Partners VII L.P.	0.034	0.0%	0.1%	3.3	1.6	(30.4)	(0.4)	(30.4)	(2.7)	13.5	(2.8)	(6.6)	2.5	31-Jan-07		
Commonfund Capital Natural Resources Partners VIII L.P.	1.107	0.1%	3.7%	3.3	3.3	(11.1)	0.2	(11.1)	3.4	15.6	(0.2)	(1.0)	0.7	30-Nov-08		
<i>Diversified Fund of Funds</i>																
Goldman Sachs Private Equity Partners IX Offshore	0.510	0.0%	1.7%	3.3	1.7	1.6	0.3	1.6	(1.5)	11.6	8.0	5.6	9.4	31-Aug-07		
Hamilton Lane Co-Investment Fund II, L.P.	2.201	0.2%	7.4%	3.3	3.3	0.3	(3.4)	0.3	25.0	14.1	5.0	2.4	14.7	29-Feb-08		
VIA Energy Opportunity III-A, L.P.	5.606	0.5%	18.8%	3.3	3.3	2.7	3.2	2.7	0.0	6.7	-	2.5	4.8	31-Dec-16		
<i>Cash and Other</i>																
Liquidating Funds	0.037	0.0%	0.1%	-	-	-	-	-	-	-	-	-	-			
Total Private Equity - IRR ⁹	29.809	2.8%	100.0%	3.3	3.0	6.0	2.5	6.0	5.3	13.0	6.4	8.1	7.7	30-Sep-95		
<i>Private Equity Policy Benchmark - IRR⁷</i>				1.1	3.1	8.0	4.4	8.0	5.1	16.1	12.1	12.9	12.2			
Total Private Equity - Time Weighted ⁹	29.809	2.8%	100.0%	3.3	3.3	6.7	3.0	6.7	5.5	12.2	6.7	7.5	4.7	30-Sep-95		
<i>Private Equity Policy Benchmark⁷</i>				1.1	3.3	8.5	4.7	8.5	5.5	15.4	12.3	12.5	14.6			
Timber																
Domain Timbervest Partners III, L.P.	2.436	0.2%	100.0%	0.0	0.0	12.8	(1.1)	12.8	11.1	10.8	6.7	9.3	6.2	31-Dec-10		
<i>NCREIF Timberland Total Return Index</i>				0.0	0.0	3.8	0.8	3.8	8.2	7.9	5.3	6.2	5.8			
Total Timber	2.436	0.2%	100.0%	0.0	0.0	12.8	(1.1)	12.8	11.1	9.8	-	6.5	6.8	30-Jun-18		
<i>Timber Policy Benchmark¹⁰</i>				0.0	0.0	1.8	0.0	1.8	5.4	6.8	-	5.0	5.4			
Real Estate																
<i>U.S. Generalist</i>																
GEM Realty Evergreen Fund, L.P.	10.077	0.9%	93.5%	0.0	0.0	(10.3)	(3.9)	(10.3)	(5.7)	3.2	-	2.8	4.2	29-Feb-16		
<i>Global / International</i>																
WCP Real Estate Fund IV, L.P.	0.472	0.0%	4.4%	0.0	0.0	(57.8)	(10.3)	(57.8)	(52.6)	(28.3)	(1.6)	(11.0)	(1.2)	31-Mar-15		
<i>Fund of Funds</i>																
Penn Square Global Real Estate Fund II, L.P.	0.224	0.0%	2.1%	0.0	0.0	(11.7)	0.0	(11.7)	(10.0)	(6.4)	2.2	(6.3)	11.7	28-Feb-10		
Total Real Estate - IRR ⁹	10.773	1.0%	100.0%	0.0	0.0	(14.2)	(4.1)	(14.2)	(13.0)	(1.4)	4.4	2.7	3.3	31-May-06		
<i>Real Estate Policy Benchmark - IRR⁸</i>				0.0	0.0	1.8	0.9	1.8	(6.6)	2.8	5.5	2.9	5.4			
Total Real Estate - Time Weighted ⁹	10.773	1.0%	100.0%	0.0	0.0	(14.4)	(4.1)	(14.4)	(13.1)	(3.6)	1.5	(0.7)	(6.5)	31-May-06		
<i>Real Estate Policy Benchmark⁸</i>				0.0	0.0	1.8	0.9	1.8	(6.5)	2.4	4.8	2.5	4.5			

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

June 30, 2025



ASSET CLASS <i>Style</i> Investment <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Direct Lending																
Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	0.683	0.1%	100.0%	0.0	0.0	(19.9)	(2.8)	(19.9)	1.9	9.8	-	6.7	6.6	30-Jun-17		
Total Direct Lending - IRR	0.683	0.1%	100.0%	0.0	0.0	-	(2.8)	-	-	-	-	(2.8)	(2.8)	31-Dec-24		
Total Direct Lending - Time Weighted	0.683	0.1%	100.0%	0.0	0.0	-	(2.9)	-	-	-	-	(2.9)	(2.9)	31-Dec-24		
Opportunistic																
Falcon Strategic Partners V, L.P.	3.676	0.3%	38.0%	0.0	0.0	(16.0)	(7.0)	(16.0)	(5.1)	3.6	-	4.0	8.2	30-Jun-16		
Goldman Sachs Distressed Opportunities IV Offshore	0.344	0.0%	3.6%	0.0	0.0	3.4	(2.6)	3.4	(14.9)	0.9	(4.0)	(9.7)	6.1	30-Jun-08		
Yukon Capital Partners III, L.P.	5.650	0.5%	58.4%	0.0	0.0	(5.2)	(2.7)	(5.2)	21.8	19.0	-	16.1	14.8	31-Jul-17		
Total Opportunistic - IRR ⁹	9.669	0.9%	100.0%	0.0	0.0	(10.5)	(4.3)	(10.5)	4.4	10.3	6.2	6.8	-	28-Feb-01		
Opportunistic Policy Benchmark - IRR ¹⁵				0.0	0.0	(10.2)	(4.3)	(10.2)	4.5	10.2	7.5	6.8	-			
Total Opportunistic -Time Weighted ⁹	9.669	0.9%	100.0%	0.0	0.0	(10.6)	(4.3)	(10.6)	3.3	7.7	5.1	6.1	11.4	28-Feb-01		
Opportunistic Policy Benchmark ¹⁵				0.0	0.0	(10.6)	(4.3)	(10.6)	3.3	7.7	7.3	6.1	10.3			
Miami University Foundation-Legacy (Net of Sub-Mgr Fees) ¹	53.370	4.9%		1.8	1.8	(0.8)	0.1	(0.8)	1.1	7.3	-	5.8	6.1	31-May-18		
Total Portfolio Policy Benchmark ^{1,2}				0.7	2.0	3.4	2.1	3.4	2.5	9.3	-	7.6	7.5			
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ¹	1,082.505			4.1	8.5	14.3	8.8	14.3	11.8	11.5	7.5	8.8	8.7	30-Apr-93		
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees) ¹	1,082.505	100.0%		4.0	8.4	14.1	8.7	14.1	11.6	11.3	-	8.6	-	30-Sep-18		
Total Combined Portfolio Policy Benchmark				3.3	7.7	12.0	7.3	12.0	10.6	9.8	7.2	8.0	7.0			
Total Combined Portfolio Policy Benchmark (Net of Fees) ^{1,2}				3.3	7.7	12.0	7.3	12.0	10.4	9.6	-	7.8	-			

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 45% Equity (27.2% U.S., 13.1% Developed Non-U.S., 4.7% Emerging Markets), 35% Alternatives (30% Private Equity, 5% Hedge Funds), 7% Real Assets (3% Real Estate, 1% Commodities, 3% TIPS), 13% Fixed Income (10% U.S. Investment Grade, 3% Direct Lending). 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.
- 4/1/2024 - 12/31/2024: 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).
- 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) Direct Lending Policy Benchmark
 • S&P/LSTA Leveraged Loan Index

14) Fixed Income Policy Benchmark
 • Bloomberg US Aggregate Index

14.1) 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.

15) 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.

16) Fiscal Year-End for the Miami University Foundation is June 30th.

17) 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.

18) 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.

19) Strategic policy inception date is October 1, 2018.

20) 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.

21) "Liquidating Funds" within the Hedge Funds asset class contains Fir Tree International Value Fund and Goldentree High Yield Master Fund

22) 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.

23) 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

24) 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.

25) 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.

26) 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.

27) 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.

28) 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.

29) Ellington Strategic Mortgage Fund Custom Benchmark

- The Ellington Strategic Mortgage Fund Custom Benchmark is a blend of 100% Bloomberg U.S. Mortgage Backed Securities Index and varying weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index. Blend weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index are updated periodically to align the custom benchmark's duration with the Fund's duration.
- Inception - June 30, 2024: Citigroup Mortgage Index

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
Equity	51.0 - 71.0	45.0	61.0	61.4	0.4	9.8	9.8	0.21
U.S. Equity	33.2 - 53.2	27.2	43.2	42.3	(0.9)	6.9	6.7	0.06
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	13.5	0.4	2.0	2.0	0.06
Emerging Market Equity	0.0 - 14.7	4.7	4.7	5.6	0.9	0.8	1.0	0.09
Alternatives	14.0 - 34.0	35.0	19.0	18.3	(0.7)	3.1	3.7	0.73
Private Equity	4.0 - 24.0	30.0	14.0	14.1	0.1	2.9	2.9	0.13
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	4.2	(0.8)	0.2	0.7	0.60
Hedge Funds (Gross)	0.0 - 35.0	20.0	20.0	13.9	(6.1)	0.2	0.7	0.60
Asset Allocation Overlay	(25.0) - 0.0	(15.0)	(15.0)	(9.7)	5.3	0.0	0.0	0.00
Real Assets	0.0 - 17.0	7.0	7.0	6.9	(0.1)	0.2	0.2	0.00
Real Estate	0.0 - 6.5	3.0	1.5	1.3	(0.2)	0.1	0.1	0.00
Timber	0.0 - 6.0	0.0	0.0	0.2	0.2	0.0	0.0	0.00
Commodities	0.0 - 6.0	1.0	1.0	0.9	(0.1)	0.1	0.1	0.00
TIPS	1.5 - 9.5	3.0	4.5	4.4	(0.1)	0.0	0.0	0.00
Fixed Income	2.0 - 22.0	13.0	12.0	9.4	(2.6)	0.3	0.1	0.07
U.S. Investment Grade	0.0 - 19.0	10.0	9.0	6.5	(2.5)	0.0	0.0	0.03
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.6	2.6	0.0	0.1	0.14
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	0.0	0.0	0.0	0.0	0.00
Direct Lending	0.0 - 8.0	3.0	3.0	0.3	(2.7)	0.3	0.0	(0.10)
Opportunistic	0.0 - 15.0	0.0	1.0	3.0	2.0	0.0	0.1	0.11
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.1	1.1	0.0	0.0	0.00
Foreign Currency Exposure		17.8	17.8	18.8	1.0	0.3	0.3	0.02
TOTAL		100.0	100.0	100.0	0.0	13.6	14.1	1.2

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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