



**MIAMI UNIVERSITY  
INVESTMENT SUBCOMMITTEE MEETING  
Wednesday, June 22, 2022  
104 Roudebush Hall  
Oxford, OH  
3:00 – 5:00 pm**

**AGENDA**

- |      |   |              |
|------|---|--------------|
| I.   | Non-endowment review <ul style="list-style-type: none"><li>- Capital stack</li><li>- Tier allocation</li><li>- Cash flow</li></ul>  | Guiot/SIG    |
|      |   |              |
| II.  | Fiscal Year to Date Update <ul style="list-style-type: none"><li>- Investment performance review</li><li>- Attribution review</li><li>- Non-endowment and Endowment</li></ul> | SIG          |
|      |   |              |
| III. | Asset Class Review <ul style="list-style-type: none"><li>- Hedge Funds</li></ul>  | SIG          |
|      |   |              |
| IV.  | University/Foundation Relationship <ul style="list-style-type: none"><li>- Affiliation Agreement</li><li>- Pooled Investment Agreement</li></ul>                              | Guiot        |
|      |   |              |
| V.   | Accomplishments/Goals <ul style="list-style-type: none"><li>- FY23 calendar</li></ul>   | Guiot/Viezer |
|      |   |              |
| VI.  | Adjourn   |              |



STRATEGIC THINKING ■ INSPIRED INVESTING

Miami University

# Board of Trustees Investment Subcommittee

June 22, 2022

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# Presenter Biographies



**Laurie A. Bonello, CFA**

Managing Director,  
Hedge Funds

- Directs the research, development, and implementation of Strategic's hedge fund investment activities.
- Member of Strategic's Diversity, Equity, and Inclusion Committee.
- Prior to joining Strategic, she worked in the Equity Research Department of J.P. Morgan Investment Management in New York.
- B.S. in Applied Mathematics from Saint Mary's College, Notre Dame, Indiana.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 34.



**Nikki Kraus, CFA**

Chief Client Officer

- Responsible for developing and optimizing client relationships and driving the firm's marketing strategy. She is also a member of Strategic's Board of Managers and the Management Committee.
- 27 years of experience in the OCIO industry, having most recently served as Director of Institutional Business at Hirtle, Callaghan & Co., where she attracted and serviced a broad range of clients. Before that she held various positions at SEI Investments Company working with OCIO clients.
- Serves on the Investment Advisory Subcommittee of the John Templeton Foundation.
- Serves on the U.S. Impact Committee for 100 Women in Finance and as a mentor for Girls Who Invest.
- Co-author of *Endowment Management for Higher Education*, a publication released by the Association of Governing Boards of Universities and Colleges (AGB), the latest edition of which was published in February 2022.
- Extensive experience working with college and university endowments. Active collaboration with National Association of College and University Business Officers (NACUBO) for nearly a decade and has presented or spoken at NACUBO events multiple times (NACUBO EMF in 2020, 2019, 2018, 2017 and 2013 and on Endowment Study Webcast in 2013 for 2012 study). Speaker at many AGB events (2016, 2017, 2018 twice, 2019 and 2020). Often asked to provide insights on best practices for college and university Investment Committees.
- 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: 27.

# Presenter Biographies



**Markus Krygier, Ph.D.**

Co-Chief Investment Officer

- Member of the Office of the CIO, responsible for all aspects of Strategic's investment process, portfolios, and performance. Also, a member of the Management Committee.
- Assesses, coordinates and communicates Strategic's economic, capital markets, investment strategy and management outlook. Works closely with investment, research and analytical staff in developing, integrating, and implementing investment policy for the firm's clients.
- Member of Strategic's Diversity, Equity, and Inclusion Committee.
- Previously Deputy Chief Investment Officer at Amundi Asset Management in London. Prior to Amundi, at Dresdner Kleinwort in London as a Managing Director, Chief Debt Strategist and Global Head of FX Strategy; at the International Monetary Fund as economist in the International Capital Markets division; and as Head of Global Strategy at Credit Agricole Asset Management in London and Paris.
- Ph.D. in Economics from Wayne State University, holds the Advanced Studies Certificate in International Economic Policy Research from the Kiel Institute of the World Economy, an M.A. in Economics from Wayne State University, and completed his undergraduate studies in Economics and Political Science at the University of Freiburg in Germany.
- Years in Industry: 26.



**Leah Posadas**

Director,  
Client Portfolio Management

- Works closely with the investment and research teams to develop and implement investment solutions that meet clients' objectives.
- Chair of Strategic's Diversity, Equity, and Inclusion Working Group.
- Prior to joining Strategic in 2014, she was a Vice President and Portfolio Analyst at Lazard Asset Management, where she worked with the global tactical asset allocation and fixed income strategies. She began her career as a Junior Analyst at Mosaic Capital Advisors, a long-short hedge fund based in New York City.
- B.S. in Finance and a B.S. in Entrepreneurial Studies from the University of Minnesota.
- Years in Industry: 16.

# Investment Subcommittee Agenda

June 22, 2022 / 3:00 p.m.

## I. Non-Endowment Review – Guiot / Strategic

- a. Capital Stack
- b. Tier Allocation
- c. Cash Flow

## II. Fiscal Year-to-Date Update: Investment Performance Review – Strategic

- a. Non-Endowment
- b. Endowment

## III. Hedge Funds Review – Strategic

## IV. Governance

- a. University/Foundation Affiliation Agreement
- b. Pooled Investment Agreement
- c. Minutes

## V. Accomplishments / Goals – Viezer

- a. MU Investment Subcommittee FY 2023 Annual Goals and FY 2022 Accomplishments
- b. MU Investment Subcommittee FY 2023 Calendar

## VI. Appendices (see separate attachment)

- a. Performance Update Supplementary Slides
- b. Hedge Funds Review Supplementary Slides
- c. FY 2022 Review of Third-Party Investment Service Providers
- d. May 2022 Preliminary Performance
- e. April 2022 Performance Detail

# Non-Endowment Review

# University Capital Stack

## Capital Stack as of April 30, 2022

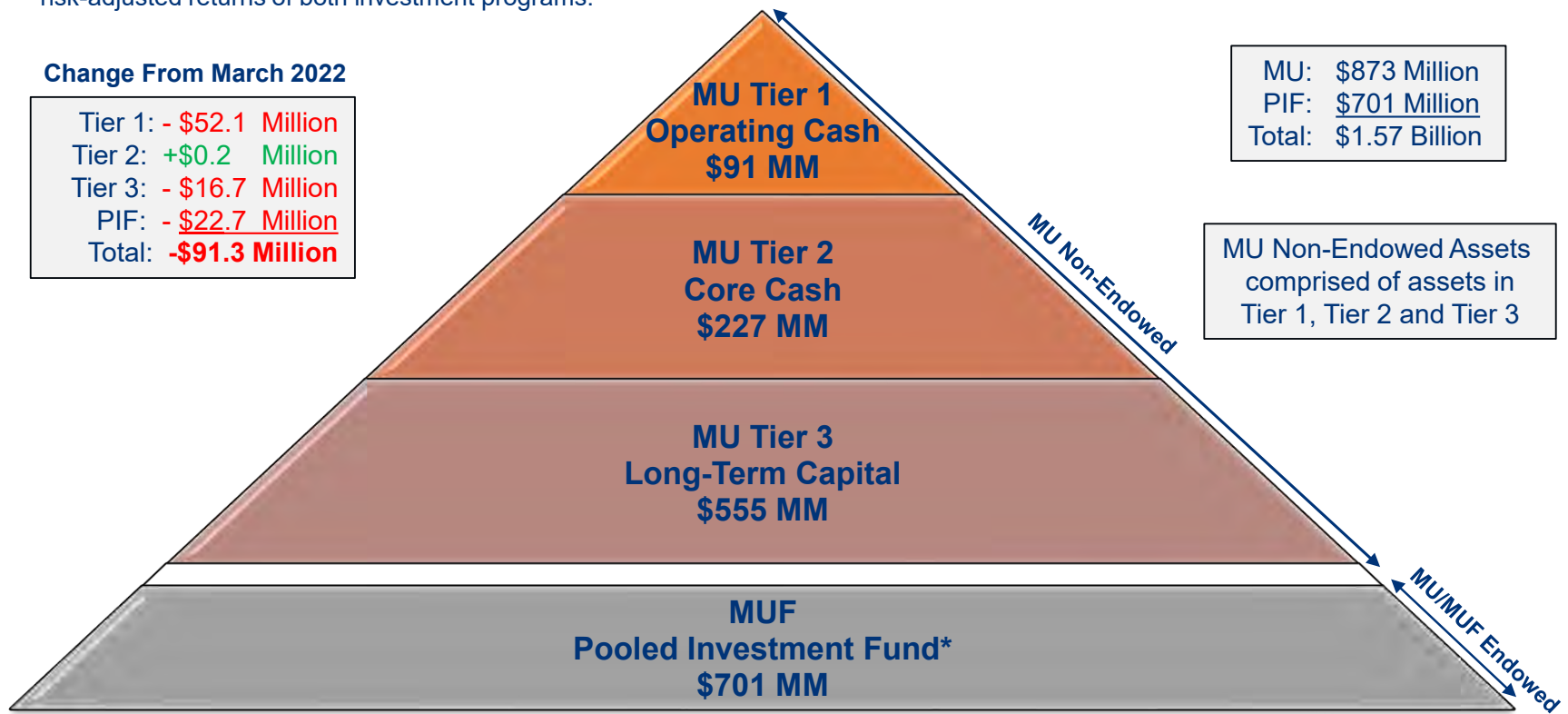


### MU/MUF Capital Stack

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 2022

Tier 1: - \$52.1 Million  
 Tier 2: +\$0.2 Million  
 Tier 3: - \$16.7 Million  
 PIF: - \$22.7 Million  
 Total: - \$91.3 Million



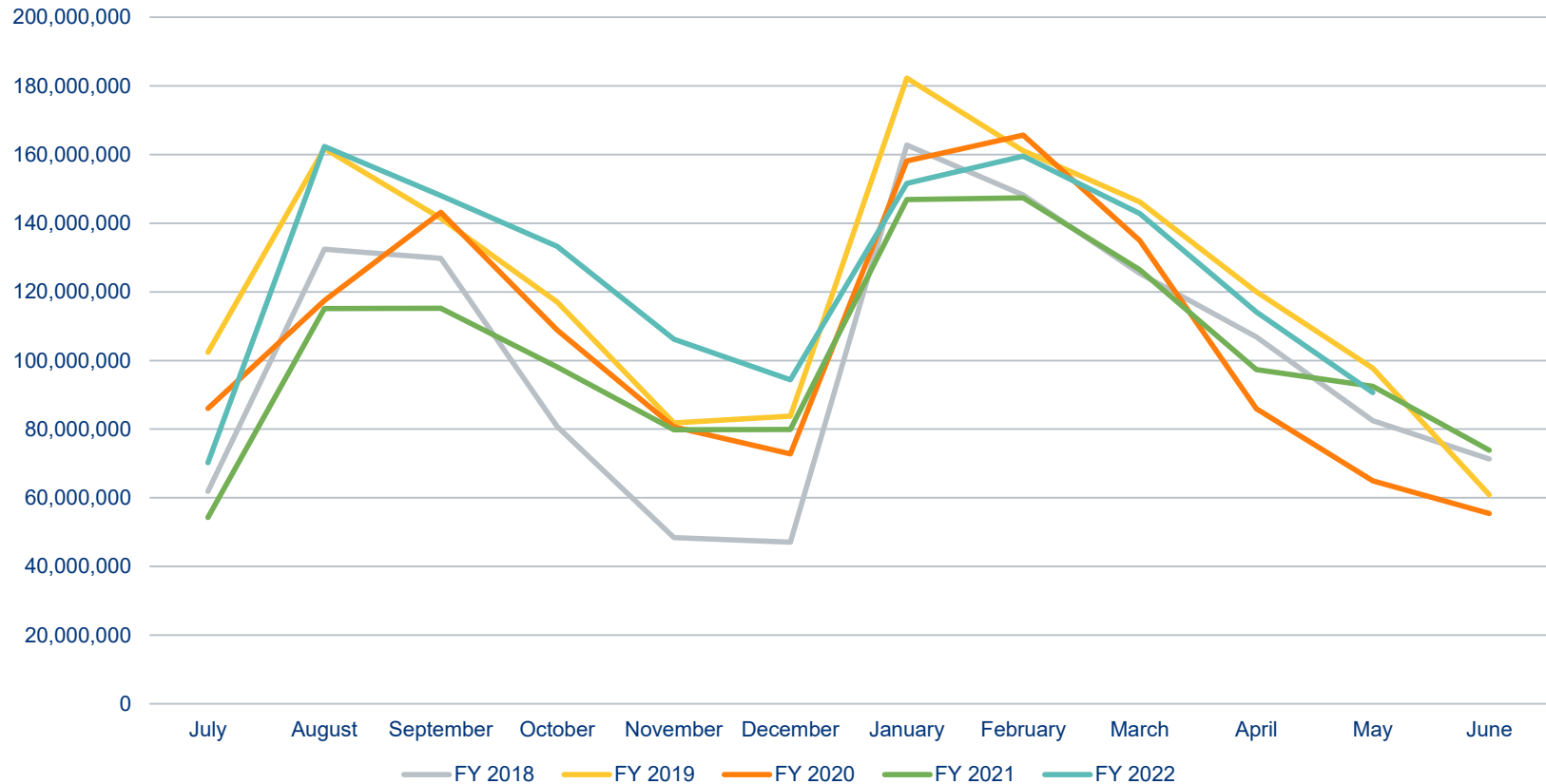
Tier 2, Tier 3 and MUF values are preliminary as of May 31, 2022.  
 An additional \$21.3 million in cash is in transition to the PIF endowment.



# Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



# Conclusions and Observations



- FY22 cash flow through May is trending ahead of FY21 and in line with forecast
  - Expected to finish ahead of target 6/30 balance
  - Deferring reallocation consideration until FY23 cash flow forecast is more clear
- Considering options to enhance Tier I Operating Cash yield
  - Short term interest rates are rising
- Maintain Tier II balance
  - Tier II Baseline balance as of 5/31: \$186.7 million
  - Reserve for Investment Fluctuations balance: \$195 million
  - Reserve for Investment Fluctuations target: \$144 million
- Investment earnings through May are forecasted to finish below budget
  - Investment earnings budget: \$15.0 million
  - Investment earnings through 5/31: \$20.0 million loss (estimated)
  - Total budget impact as of 5/31: \$35.0 million deficit (estimated)
  - This impact will be mitigated by a draw from the Reserve for Investment Fluctuations
- Maintain Tier III balance

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

# Miami University Non-Endowment Portfolios

## Investment Performance Review – as of April 30, 2022

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)	550.168	100.0%	(3.8)	(4.5)	(3.9)	(6.2)	(2.0)	7.7	6.2	5.3	9.9	4.9	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	550.168	100.0%	(3.8)	(4.6)	(4.1)	(6.2)	(2.2)	7.5	-	-	9.7	-	31-Dec-18
Total Portfolio Policy Benchmark			(5.0)	(5.5)	(5.9)	(8.3)	(4.0)	6.7	5.7	5.0	9.2	4.8	
Total Portfolio Policy Benchmark (Net of Fees)			(5.0)	(5.5)	(6.0)	(8.3)	(4.1)	6.6	-	-	9.1	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	186.480	100.0%	0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	0.9	1.1	1.0	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	186.480	100.0%	0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	-	-	1.0	-	31-Dec-18
Total Portfolio Policy Benchmark			(0.2)	(0.9)	(1.4)	(1.2)	(1.4)	0.8	0.8	0.7	1.0	2.0	
Total Portfolio Policy Benchmark (Net of Fees)			(0.2)	(0.9)	(1.4)	(1.2)	(1.5)	0.6	-	-	0.9	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	40.003	100.0%	(0.5)	(2.1)	(3.3)	(2.8)	(3.4)	1.4	-	-	2.3	2.3	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	40.003	100.0%	(0.5)	(2.1)	(3.4)	(2.8)	(3.5)	1.3	-	-	2.3	2.3	19-Sep-18
Total Portfolio Policy Benchmark			(0.5)	(2.1)	(3.4)	(2.8)	(3.5)	1.3	-	-	2.2	2.2	
Miami University Core Cash (Net of Sub-Mgr Fees)	226.483		(0.1)	(0.6)	(1.1)	(0.9)	(1.1)	1.3	1.4	1.3	1.8	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	226.483		(0.1)	(0.6)	(1.1)	(0.9)	(1.1)	1.3	-	-	1.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	776.651		(2.8)	(3.4)	(3.2)	(4.7)	(2.0)	5.4	4.5	3.5	3.6	3.6	30-Jun-02

Data as of April 30, 2022.

# Miami University Non-Endowment (LTC)

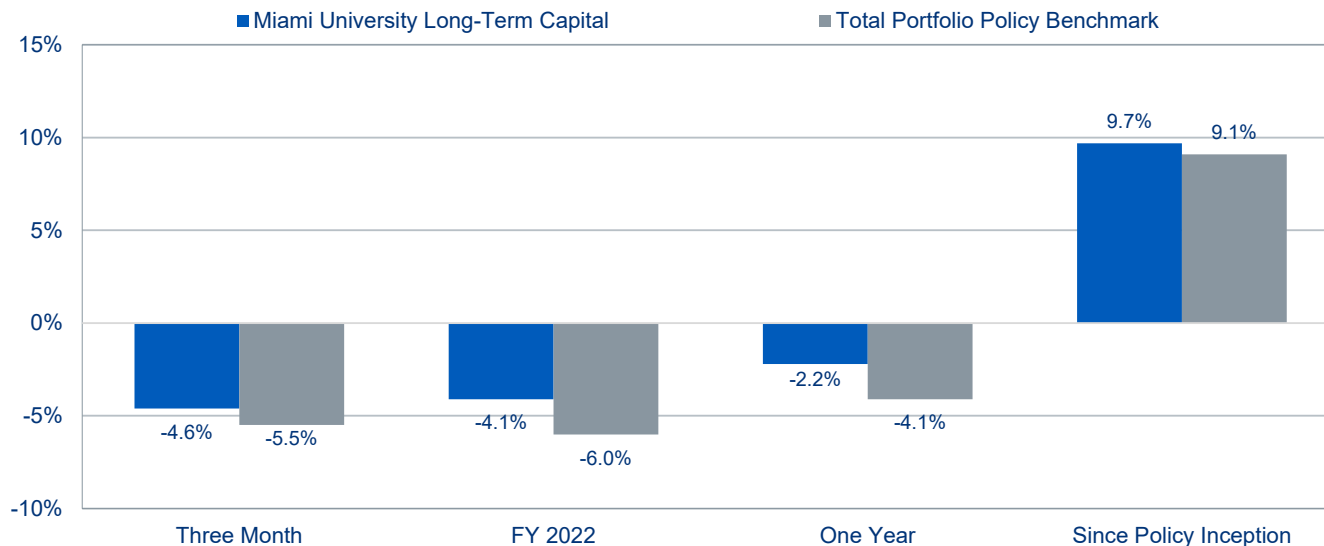
## Performance Drivers, Observations, and Conclusions – as of April 30, 2022

1. **The Long-Term Capital (Tier III) portfolio returned -2.2% net of all fees for the trailing 12-month period**, 190 bps ahead of the policy benchmark return of -4.1% over the same period. For the **fiscal year to date, the portfolio was down -4.1% (net of all fees)**, ahead of the policy benchmark's -6.0% decline.
2. For the year ending 4/30/22, the portfolio declined on an absolute basis due mainly to weak returns in public equity (-6.6%) and fixed income (-4.1%). However, on a relative basis, the portfolio has protected value due to manager selection and asset class positioning in U.S. equities (+240 bps versus benchmark), non-U.S. equities (+150 bps), hedge funds (+400 bps), and fixed income (+400 bps).
3. Since the policy inception (12/31/18), the Tier III portfolio's 9.7% annualized net return is above the benchmark gain of 9.1%.
4. **Preliminary results of the Tier III portfolio for May are positive on an absolute and relative basis**, with a net return of 0.8% versus the benchmark's 0.2% for the month. Fiscal year to date through May 31 the portfolio has declined -3.3% (net) versus -5.8% for the benchmark.
5. **Optimism for positive absolute returns this year is low, but the relative opportunity set for active strategies remains attractive.** Valuation dispersion within major equity markets has hit an inflection point but remains high, providing ample opportunities for active management.

Data as of April 30, 2022 and preliminary through May 31, 2022.

# Miami University Non-Endowment (LTC)

## Investment Performance – as of April 30, 2022



**Total Portfolio  
Added Value:**

**+0.9%**

**+1.9%**

**+1.9%**

**+0.6%**

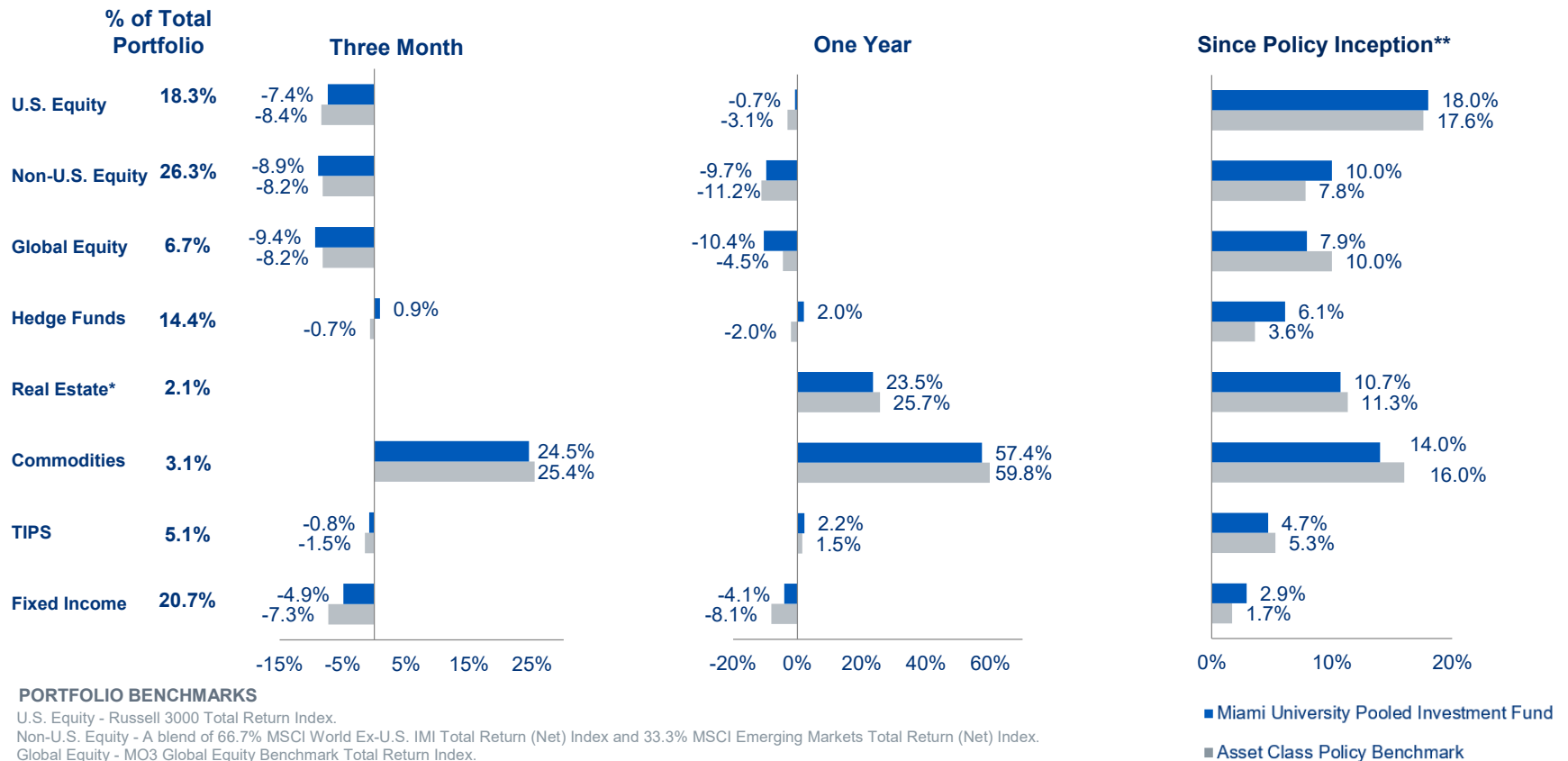
**In the past year, the portfolio has returned -2.2% net of all fees, ahead the policy benchmark by 1.9%.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of April 30, 2022.

All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. Legacy manager returns are net of sub-manager fees and gross of Strategic fees. Legacy benchmark returns are gross of estimated passive fees and rebalancing costs.

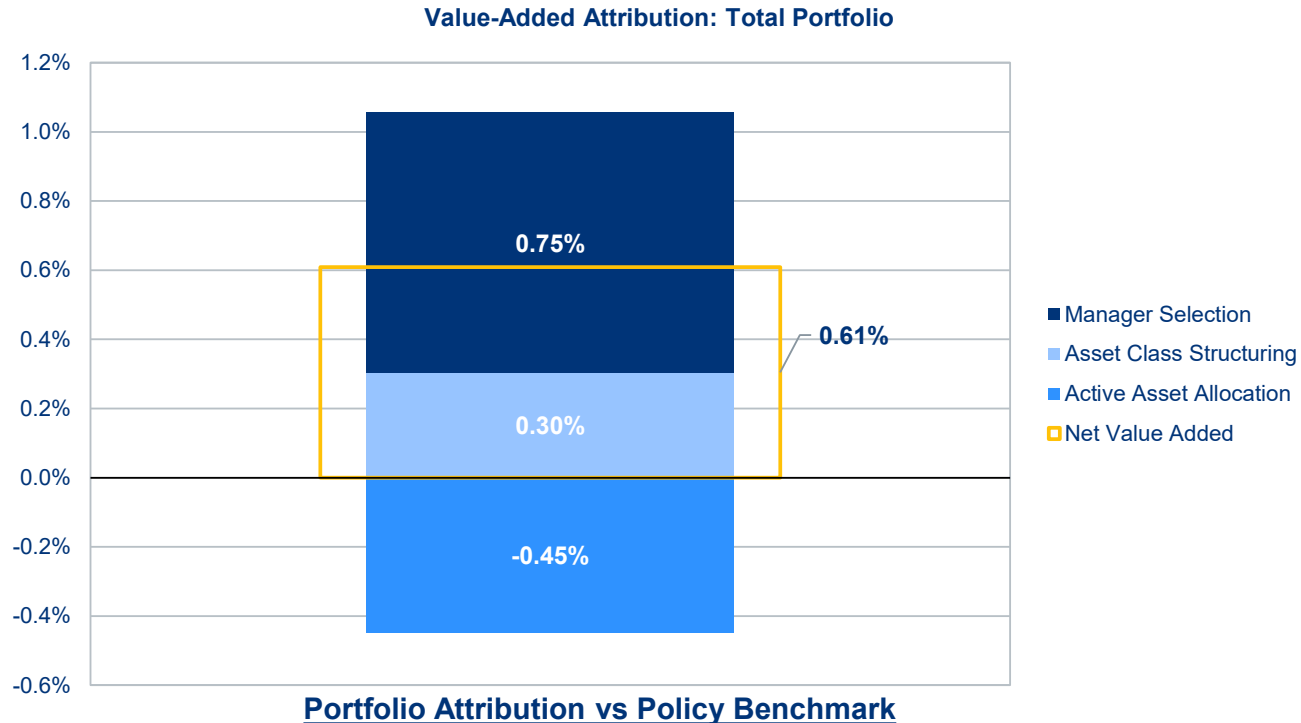
# Miami University Non-Endowment (LTC)

## Investment Performance Review – as of April 30, 2022



# LTC Review – Value Added Attribution

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



### Largest Contributors:

Manager Selection - Non-U.S. Equity: +0.48%  
 Manager Selection - Hedge Funds: +0.36%  
 Portable Alpha (HF Selection)\*\*: +0.28%

### Largest Detractors:

Manager Selection – U.S. Equity: -0.18%  
 EAFE/EM over U.S.: -0.15% (Asset Allocation)  
 U.S. Underweight: -0.15% (Asset Allocation)

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

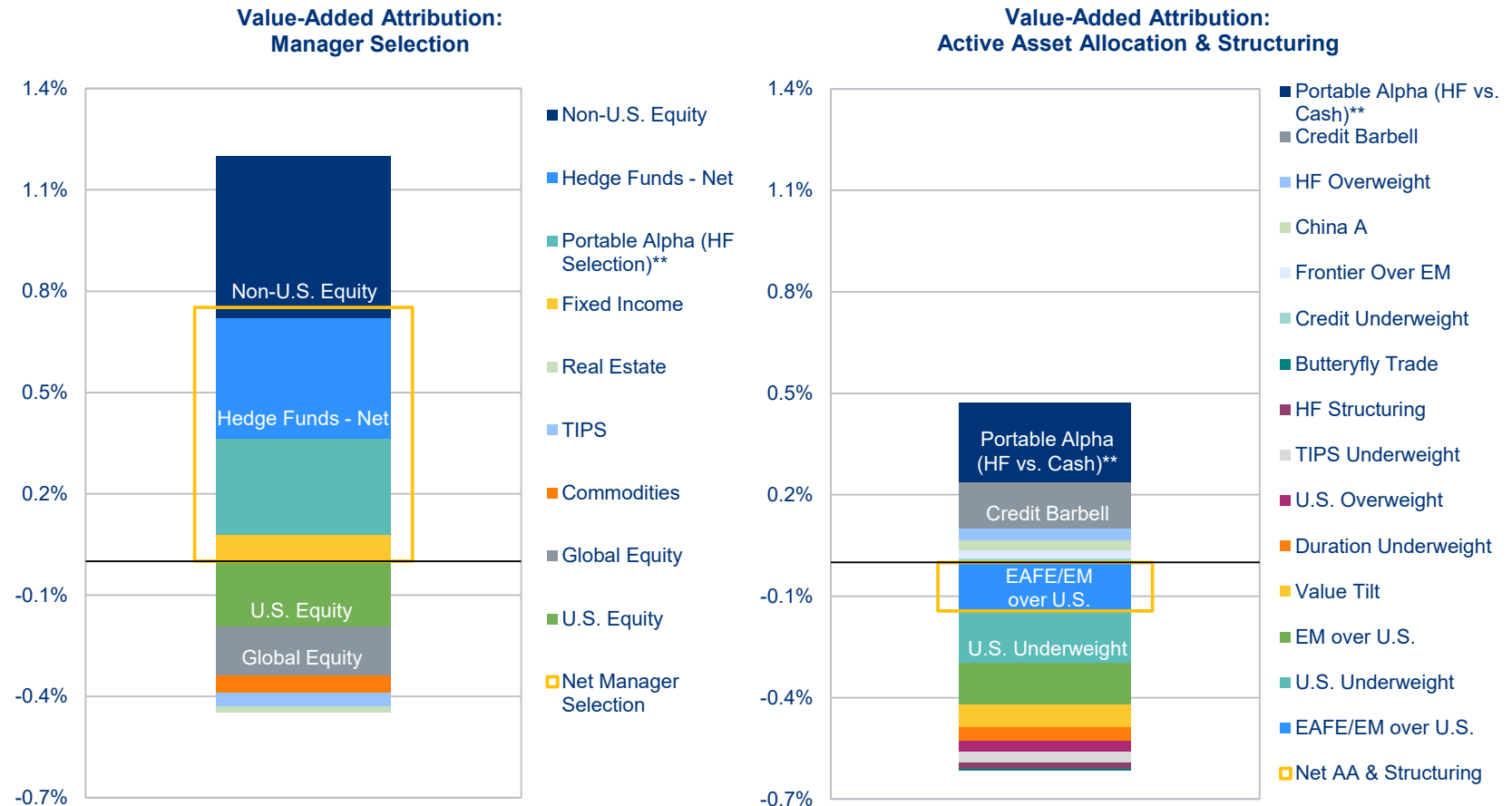
\*December 31, 2018 to April 30, 2022.

\*\*The decision to implement portable alpha is tracked and evaluated in two parts: 1. A structuring decision to invest in HF style weights as opposed to cash and 2. the actual performance of HF managers invested in as part of the portable alpha strategy relative to their style benchmarks.



# LTC Review – Value Added Attribution

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



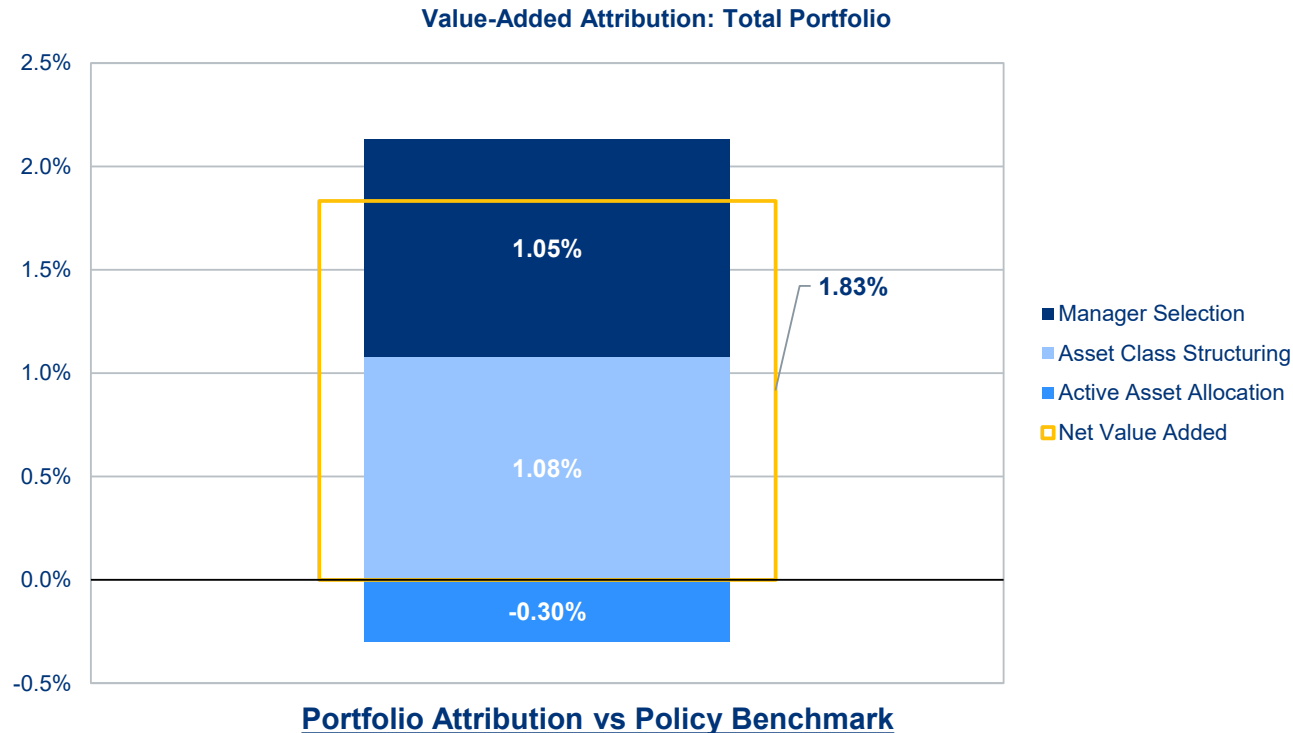
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\*December 31, 2018 to April 30, 2022.

\*\*The decision to implement portable alpha is tracked and evaluated in two parts: 1. A structuring decision to invest in HF style weights as opposed to cash and 2. the actual performance of HF managers invested in as part of the portable alpha strategy relative to their style benchmarks.

# LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year ending April 30, 2022



## Largest Contributors:

Duration Underweight: +0.50% (Structuring)  
 Manager Selection – Fixed Income: +0.42%  
 Manager Selection – Hedge Funds: +0.41%

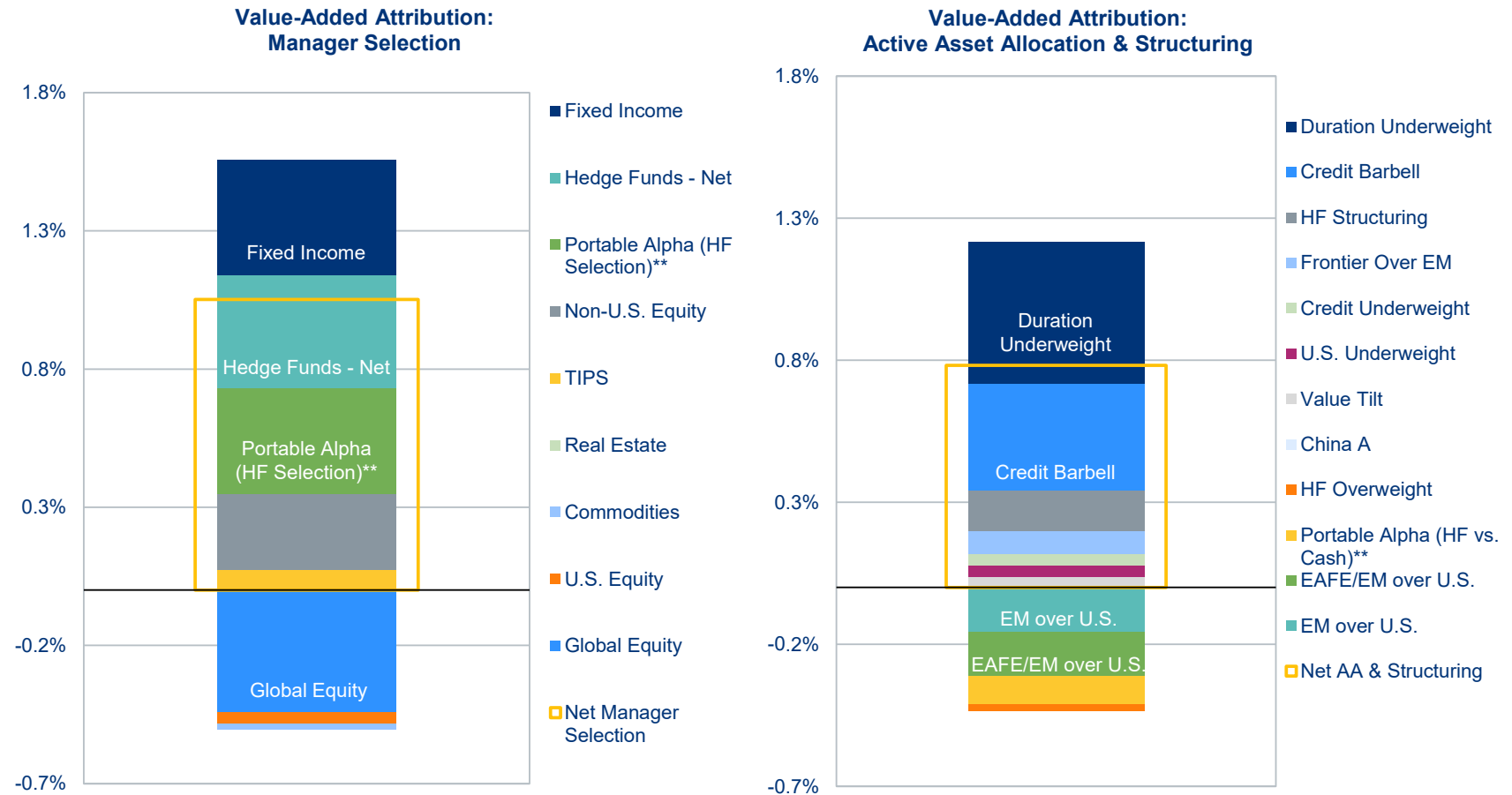
## Largest Detractors:

Manager Selection – Global Equity: -0.44%  
 EM over U.S.: -0.16% (Asset Allocation)  
 EAFE/EM over U.S.: -0.16% (Asset Allocation)

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

# LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year ending April 30, 2022

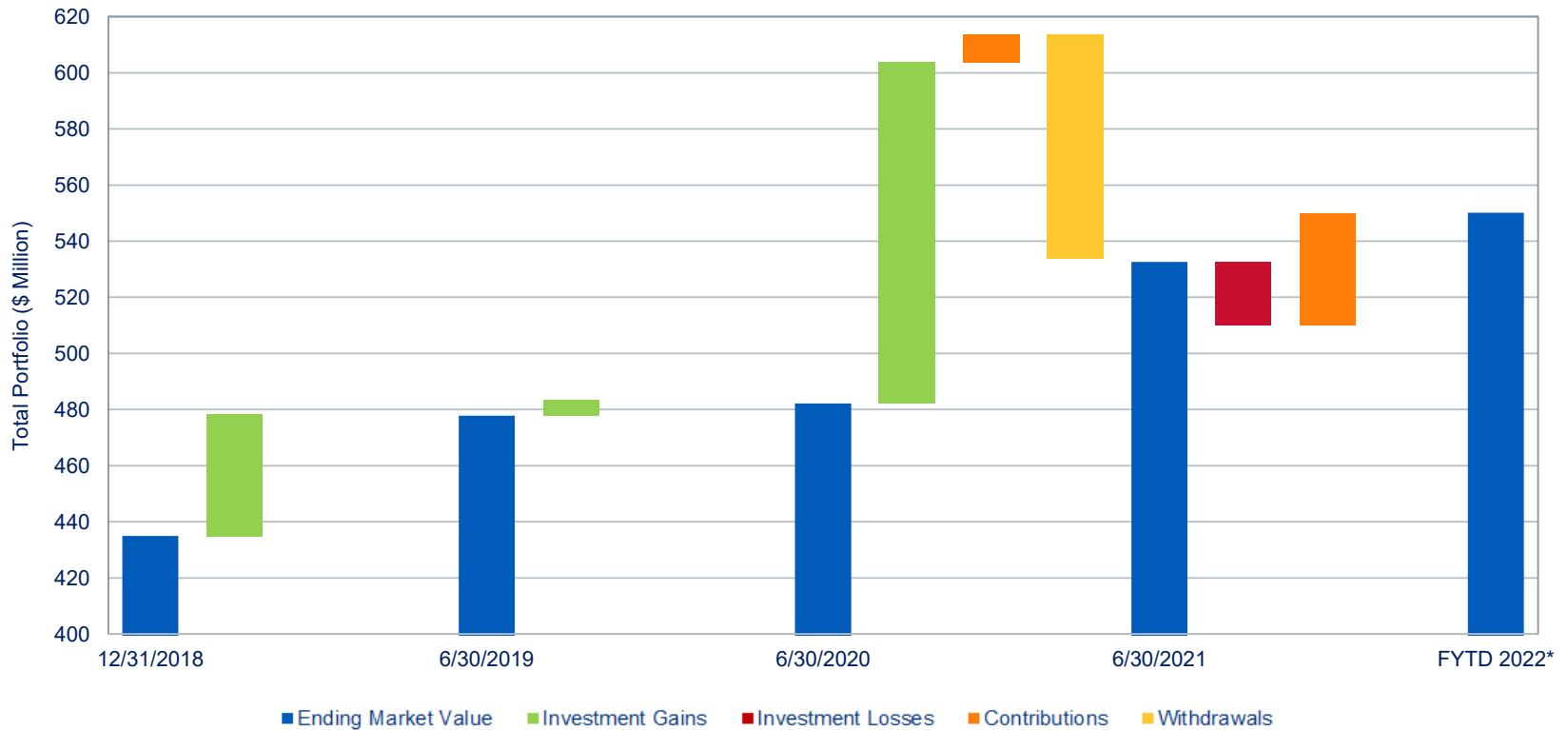


The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

\*\*The decision to implement portable alpha is tracked and evaluated in two parts: 1. A structuring decision to invest in HF style weights as opposed to cash and 2. the actual performance of HF managers invested in as part of the portable alpha strategy relative to their style benchmarks.

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

## Portfolio Growth Since Inception – by Fiscal Year



Since policy inception (December 31, 2018), Investment Returns have generated over \$148 million of gains within the Tier III portfolio.

\* FYTD 2022 is through April 30, 2022.

# Tier III Asset Allocation

Current vs. Policy – as of April 30, 2022

	(1)	(2)	(3)	(4)	(5)
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>52.5</b>	<b>51.2</b>	<b>(1.3)</b>
U.S. Equity	17.0 - 37.0	27.0	25.9	22.2	(3.7)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	17.7	18.5	0.8
Emerging Market Equity	0.0 - 19.0	9.0	8.9	10.6	1.6
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.5</b>	<b>14.4</b>	<b>1.9</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.5	14.4	1.9
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	24.8	2.8
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.4)	(0.4)
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.6</b>	<b>10.5</b>	<b>(0.2)</b>
Real Estate	0.0 - 7.0	3.0	2.1	2.1	0.0
Commodities	0.0 - 9.0	3.0	3.3	3.1	(0.2)
TIPS	1.0 - 11.0	4.0	5.2	5.3	0.0
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.3</b>	<b>20.6</b>	<b>(3.7)</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.8	14.1	(7.7)
U.S. High Yield	0.0 - 12.5	2.5	2.5	6.4	3.9
Municipal Bonds	- - -	0.0	0.0	0.0	0.0
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>3.3</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>26.6</b>	<b>29.4</b>	<b>2.7</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Policy Benchmark Weights are adjusted to float the real estate weight based on the actual weight of the asset class in the portfolio.

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

Risk Analysis estimates future annualized standard deviation of returns.

Policy Benchmark Risk analyzes current policy benchmark asset mix, assuming passive security selection.

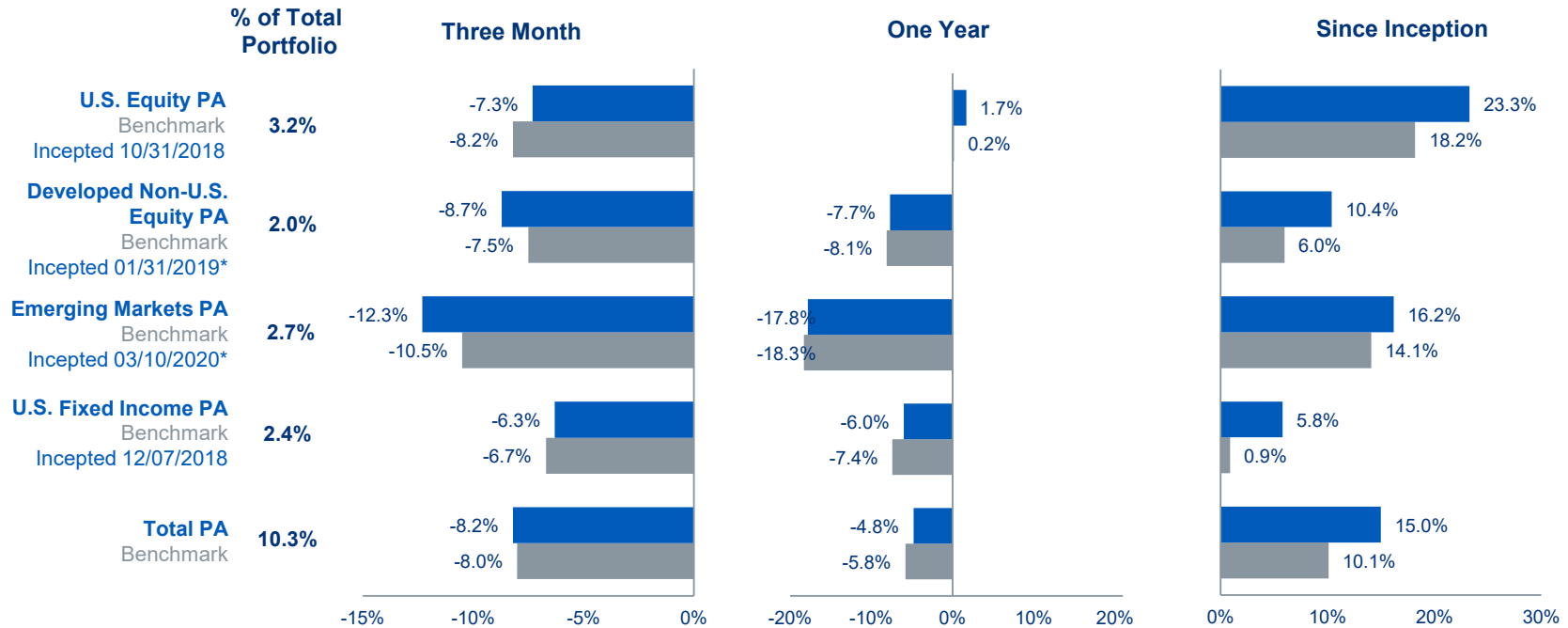
Portfolio Risk considers current asset mix and active security selection strategies.

Tracking Error refers to the standard deviation of the difference between portfolio and benchmark returns.

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

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

## Portable Alpha Returns – as of April 30, 2022



**Portable Alpha has contributed over 50 basis points to total portfolio annualized added value since policy inception.**

Data as of April 30, 2022.

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

The Portable Alpha strategy is created by overlaying hedge funds with 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.

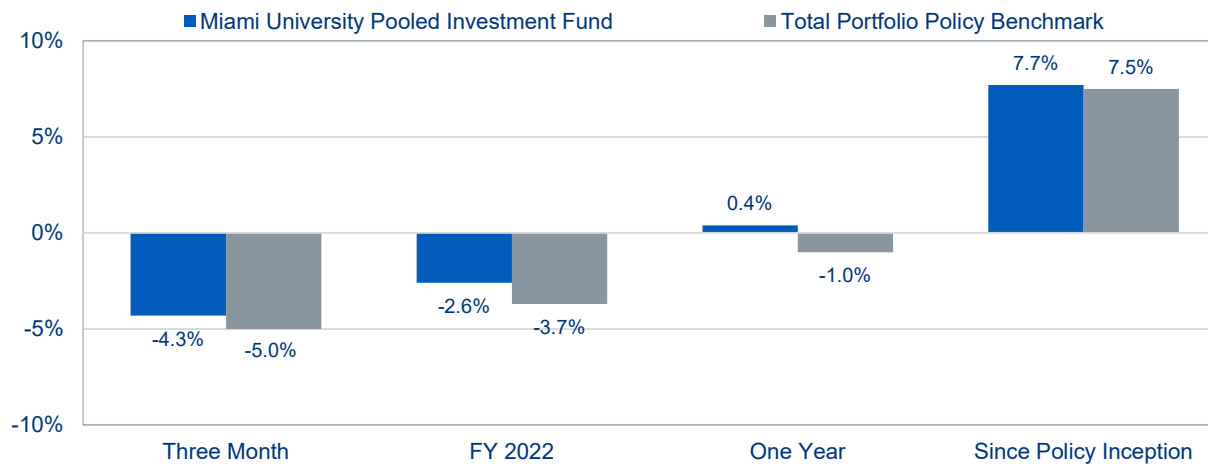
Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.

# Fiscal Year-to-Date Update: Investment Performance Review

## Non-Endowment Endowment

# PIF Performance Review

## Fiscal Year Investment Performance – as of April 30, 2022



<b>Total Portfolio Added Value:</b>	<b>+0.7%</b>	<b>+1.1%</b>	<b>+1.4%</b>	<b>+0.2%</b>
<b>Strategic Portfolio Added Value:</b>	<b>+0.9%</b> (-4.9% vs. -5.8%)	<b>+1.7%</b> (-4.2% vs. -5.9%)	<b>+1.8%</b> (-1.8% vs. -3.6%)	<b>+0.5%</b> (7.6% vs. 7.1%)
<b>Legacy Managers Added Value:</b>	<b>N/A</b> (Quarterly Reporting Lag)	<b>-4.5%</b> (10.6% vs. 15.1%)	<b>-4.2%</b> (18.1% vs. 22.3%)	<b>-3.4%</b> (9.3% vs. 12.7%)

**In the past year, the portfolio returned 0.4%, net of all fees, outperforming the policy benchmark by 140bps.**

Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. Legacy manager returns are net of sub-manager fees and gross of Strategic fees. Legacy benchmark returns are gross of estimated passive fees and rebalancing costs. As of 4/30/2022 legacy investments are 11.7% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 4/30/2022.



# PIF Performance Review Ex-Illiquids

## As of April 30, 2022

	\$ Millions	% of Total PIF Assets	1 Month	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	Since Policy Inception - 10/1/2018
<b>Miami - Pooled Investment Fund ex. Illiquids Performance</b> <i>as of April 30, 2022</i>									
Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) <sup>1,2</sup>	\$539.7	77.3%	-4.6%	-5.6%	-5.7%	-7.7%	-3.9%	8.3%	7.1%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) <sup>3</sup>			-5.7%	-6.3%	-7.4%	-9.6%	-5.5%	7.1%	6.4%

	\$ Millions	% of Total PIF Assets	1 Month	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	Since Policy Inception - 10/1/2018
<b>Miami - Pooled Investment Fund Performance</b> <i>as of April 30, 2022</i>									
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>2</sup>	\$698.2	100.0%	-3.5%	-4.3%	-2.4%	-5.9%	0.4%	9.1%	7.9%
Miami University Pooled Investment Fund Policy Benchmark (Gross) <sup>3</sup>			-4.6%	-4.9%	-3.5%	-7.6%	-0.8%	8.7%	7.8%

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.

# Hedge Funds Review

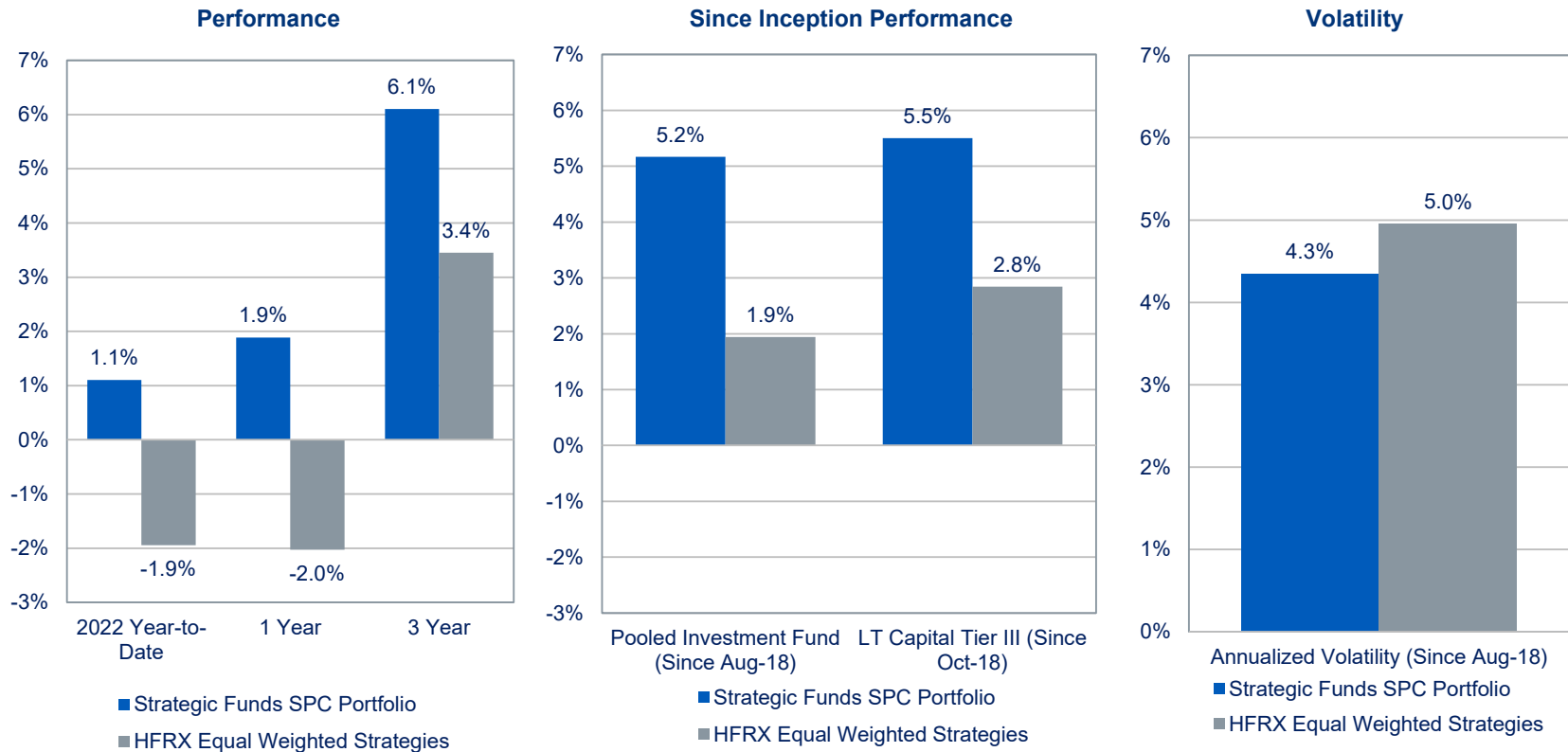
# Hedge Funds

## Investment Philosophy and Approach

- We expect hedge funds to add alpha and provide diversification.
- Returns and risk are expected to fall between stocks and bonds, with low correlations to both.
- We emphasize non-directional strategies.
- Combining strategies and managers that are diversifying to one another is key.
- Active allocation among styles is a potential source of value-added.
- We follow a bottom-up approach to manager selection.

# Hedge Fund Returns

## Miami University – As of April 30, 2022

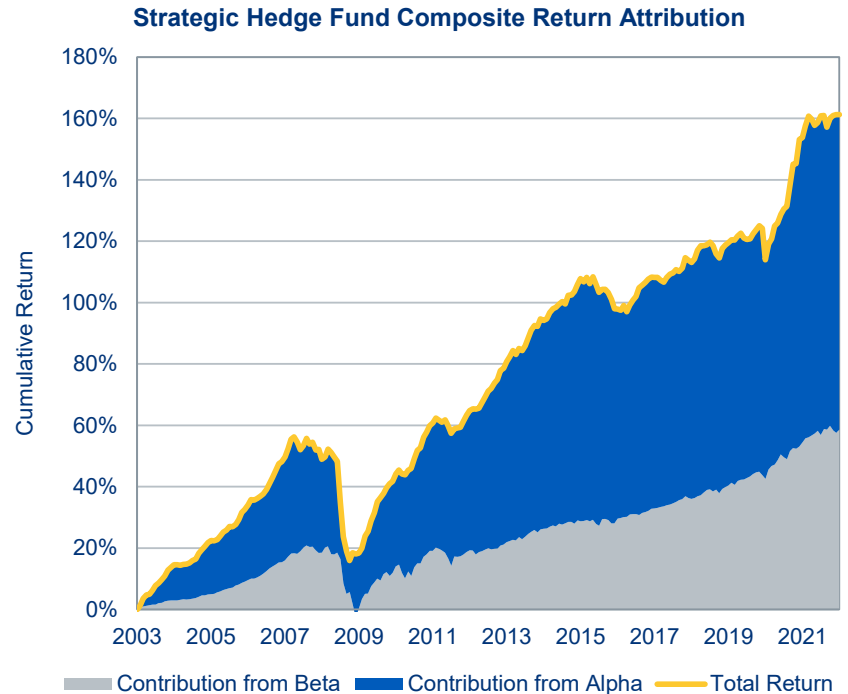
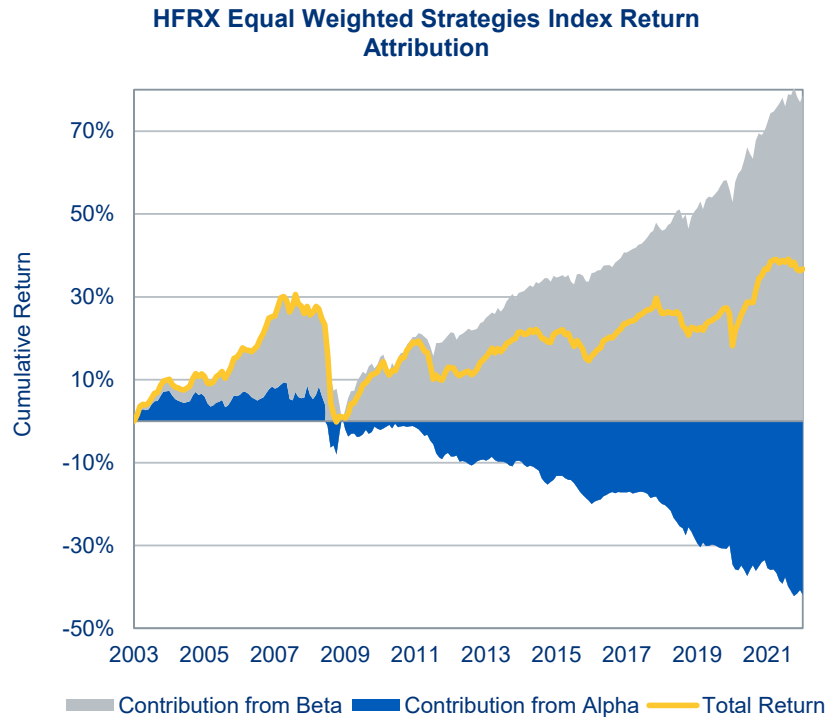


**Miami University's hedge fund portfolios have outperformed the benchmark and exhibited less volatility.**

Sources: HFR, Strategic. Net of manager fees and gross of Strategic's fees. Data for periods over one year are annualized.

# Strategic's Hedge Funds Have Added Significant Alpha

## Quality of Return Is Key

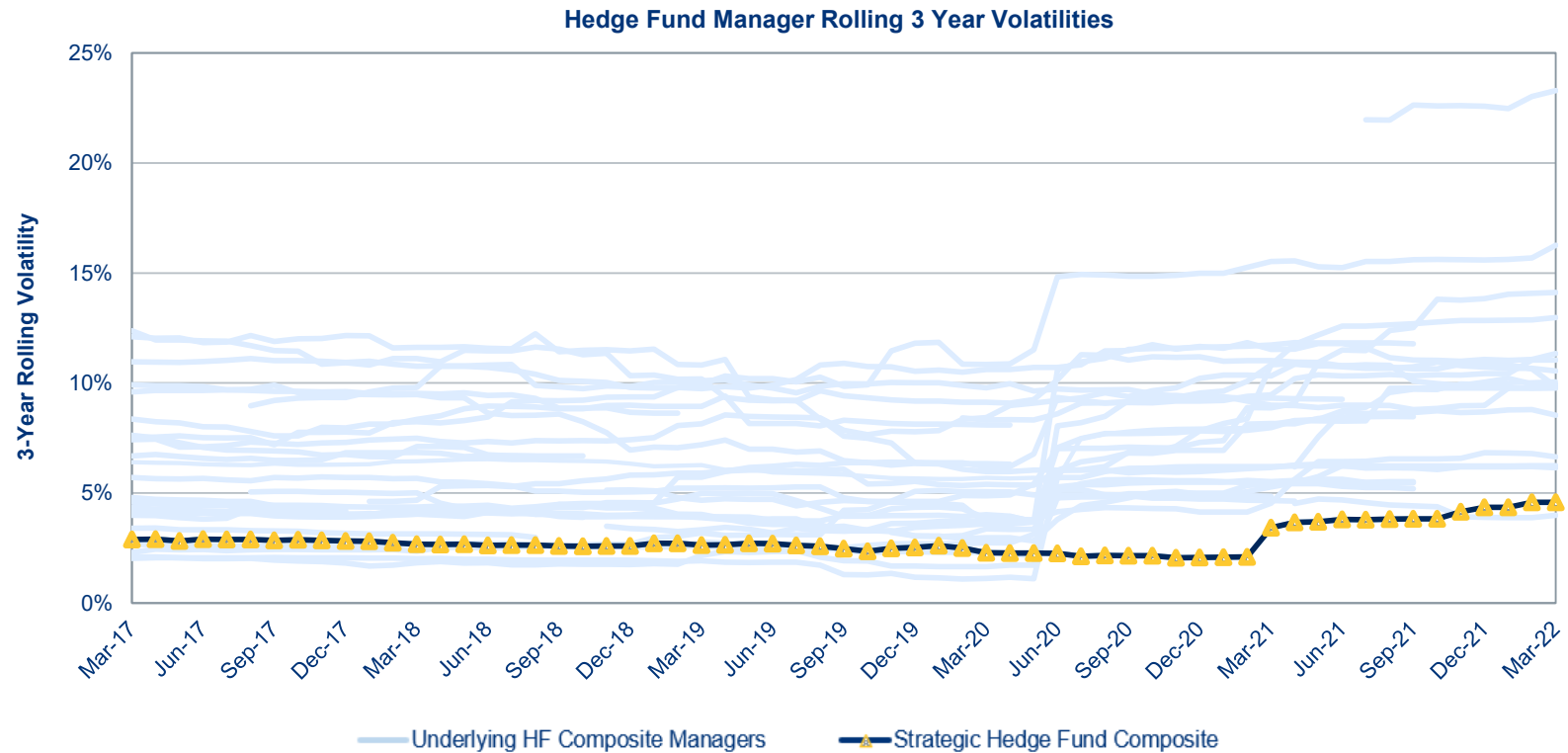


**The average hedge fund does not add alpha.  
Manager selection is key.**

Performance as of March 31, 2022. Past performance is not a guarantee of future results. Composite returns are net of Strategic and sub-manager fees. Contribution from Beta is calculated by Strategic.

# How We Build Hedge Fund Portfolios

## Portfolio Construction with Complementary Managers



**Combining strategies and managers that are diversifying to one another  
is key to achieving hedge fund segment goals.**

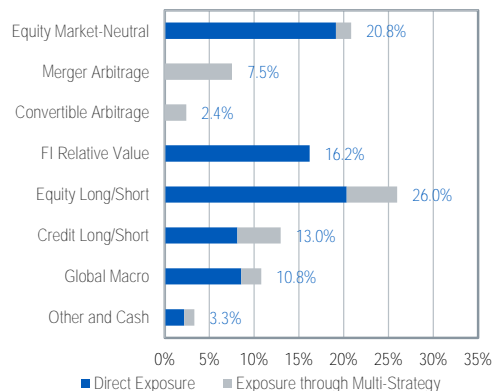
Data for all managers is for a five-year period ending March 31, 2022.

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

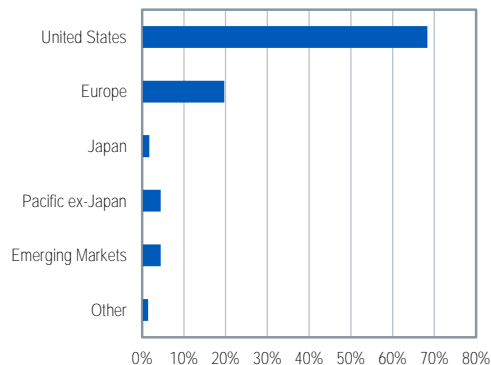
# Hedge Funds Posture

## Long-Term Capital Tier III – As of March 31, 2022

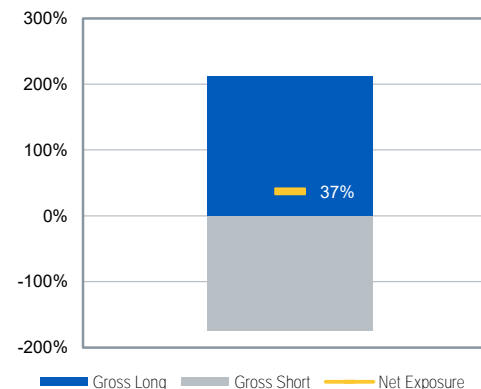
### STYLE ALLOCATION



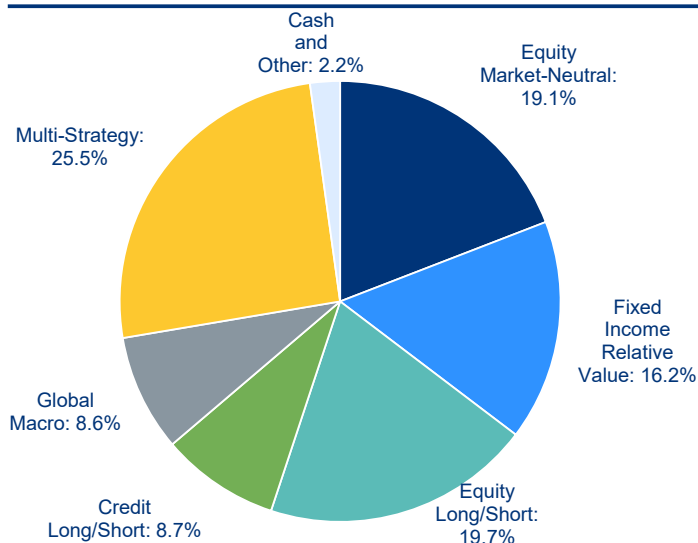
### GEOGRAPHIC EXPOSURE



### MARKET EXPOSURE



### MANAGER ALLOCATION

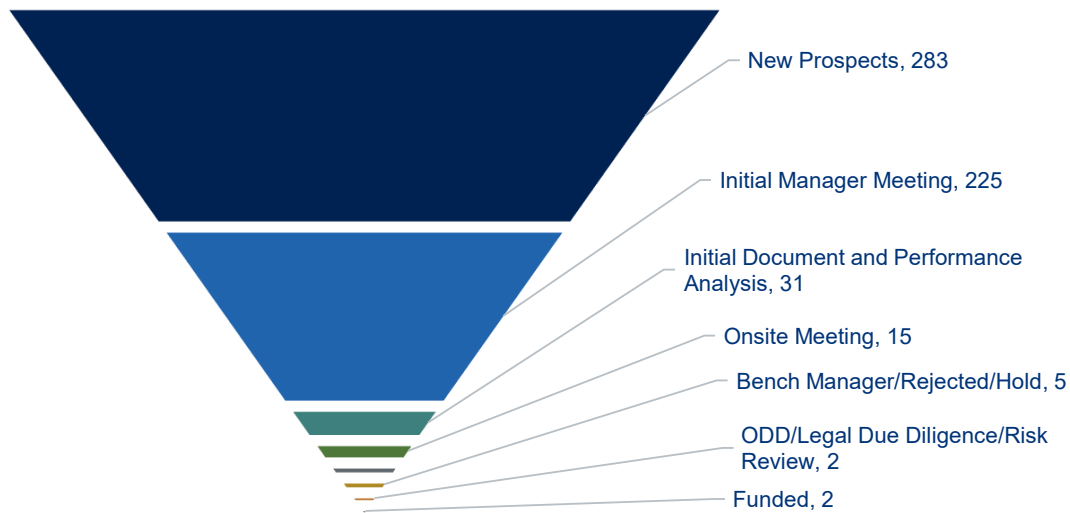


### RISK BETAS (5 Years)

	Portfolio	Benchmark
<b>Beta to S&amp;P 500</b>	<b>0.16</b>	<b>0.23</b>
Significance	99%	99%
<b>Beta to U.S. Treasuries</b>	<b>(0.29)</b>	<b>(0.29)</b>
Significance	95%	95%
<b>Beta to Citi High Yield</b>	<b>0.38</b>	<b>0.50</b>
Significance	99%	99%
Statistical Significance: 99% 95% 90%		
"-" indicates the significance level of the factor was less than 90%		

# Hedge Funds Manager Research Activity

## Prospective Hedge Fund Workflow – 1 Year



## Hedge Fund Manager Interactions – 1 year



Notes: Prospective Hedge Fund Database Workflow and Hedge Fund Manager Interaction data from previous 12 months ending 1/31/2022.



# Manager Background

## Manager I EQMN – Asian Focused Equity Market Neutral

### Firm

- Founded in 2016 and headquartered in Hong Kong.
- Approximately \$1.2 billion in assets under management.

### Strategy

- Beta-neutral portfolio that combines long positions, short positions, and hedges to limit geographical and style factors in order to emphasize idiosyncratic risk (i.e., alpha).
- The fund invests in liquid equities in Asia.
- The team is composed of multiple sector experts with defined coverage universes.
- The team employs bottom-up, fundamental analysis to find long and short positions with favorable risk/reward profiles.

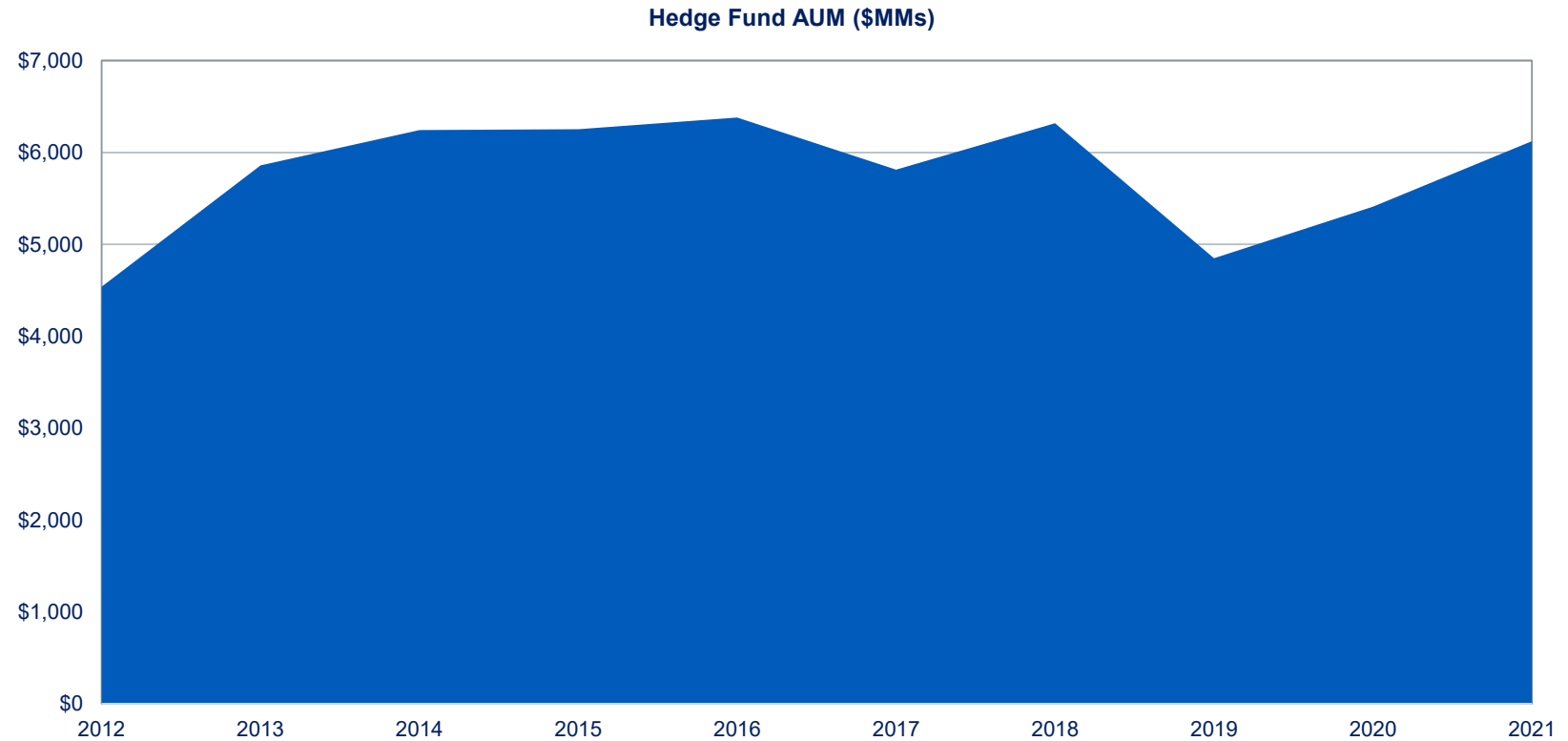
### Competitive Advantage

- Highly process-driven investment approach that is applied across the Asian region in a collaborative manner.
- Combination of sector specialization and a “best-ideas” portfolio construction.
- Alpha-centric investment philosophy targeting over 75% idiosyncratic risk.
- Few peers run a similar market-neutral strategy in Asia.
- Manager’s “partnership mentality”, employee compensation program, internal investment, and transparency create a high level of alignment with investors.

**We made a new investment in this strategy at the end of January.**

# Strategic Hedge Funds

Assets Under Management Generally Between \$5 and \$6 billion

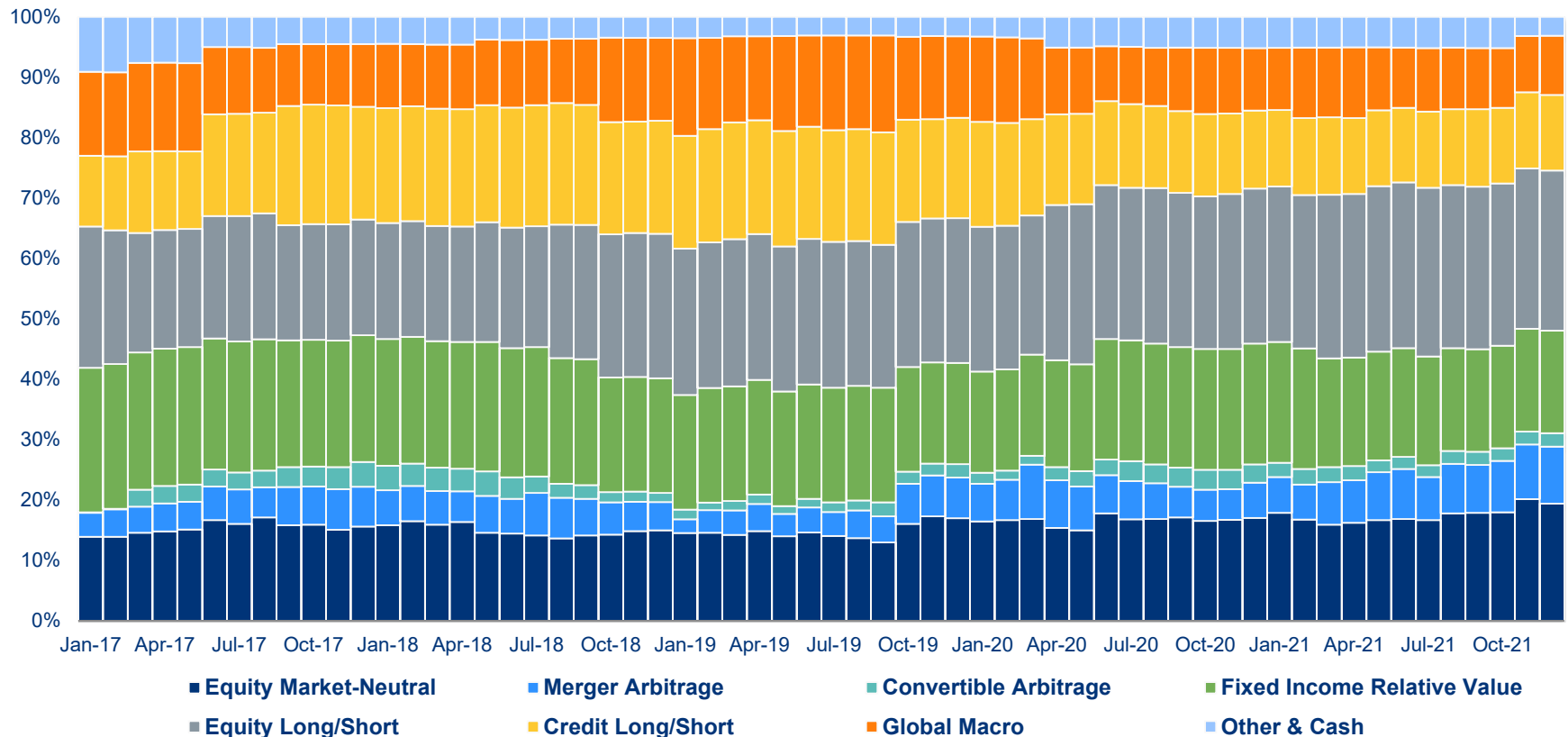


Period is for the 10 years ending December 31, 2021.

# How We Structure Portfolios

## Strategy Allocations Change Modestly Through Time

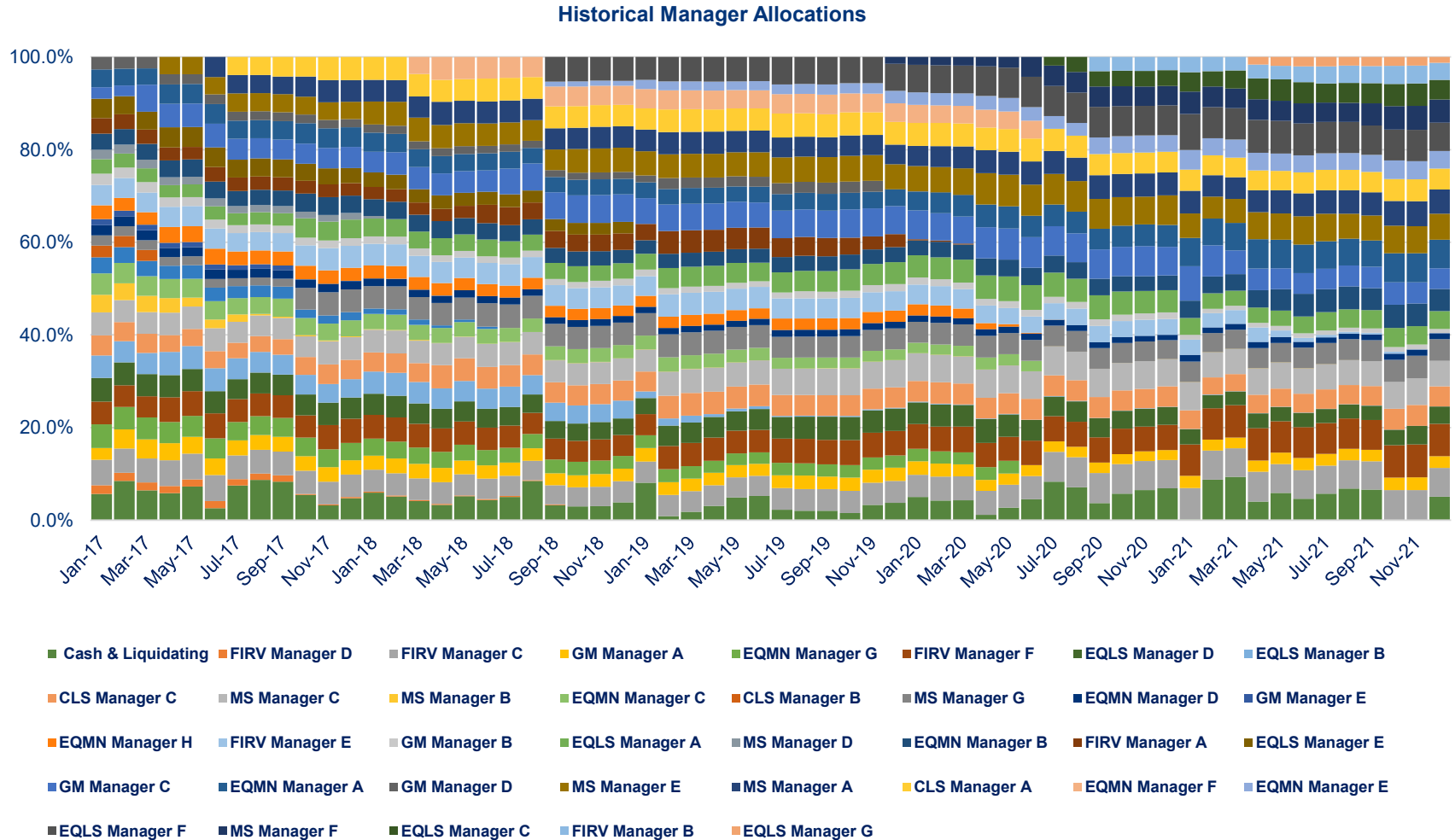
Historical Style Exposure



Strategy allocations reflect the Strategic Funds SPC Alpha Segregated Portfolio model. Includes underlying allocations of multi-strategy managers. Five years ending December 31, 2021.

# How We Structure Portfolios

## Manager Allocations Change Modestly Through Time

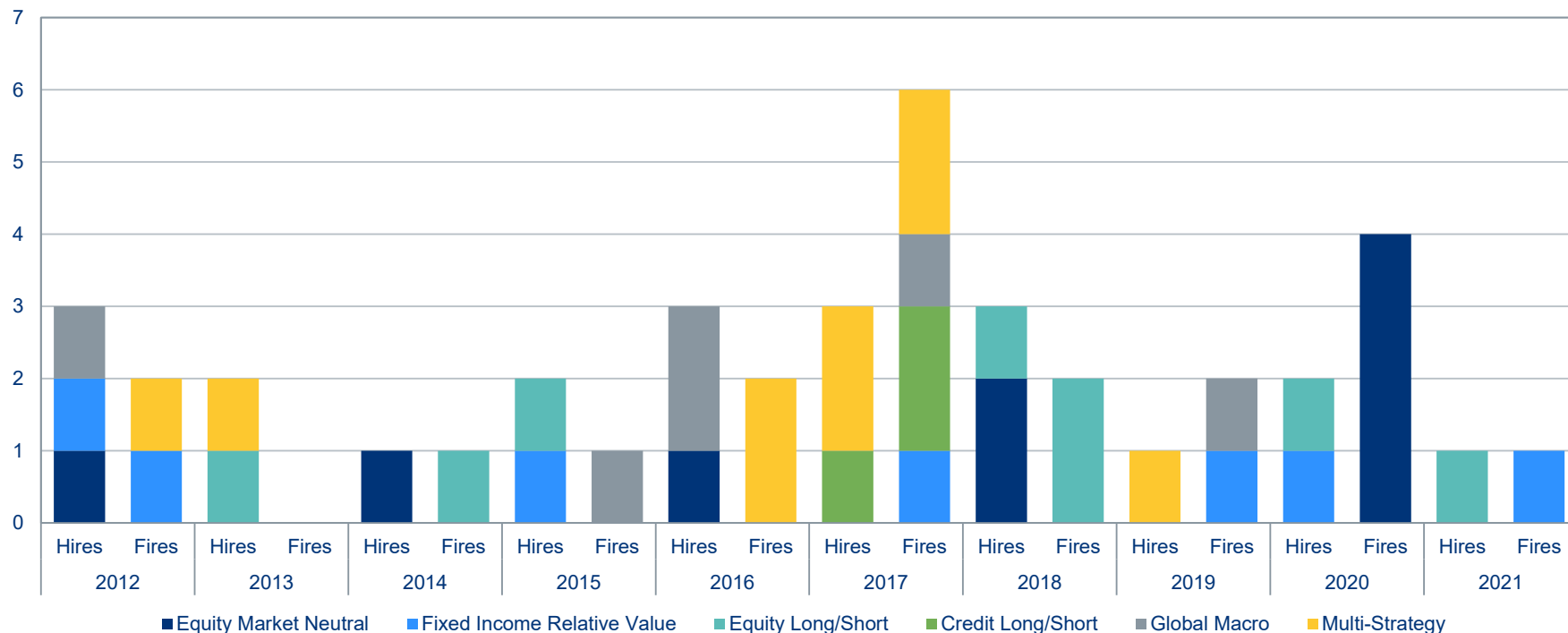


Manager allocations reflect the Strategic Funds SPC Alpha Segregated Portfolio. Five years ending December 31, 2021.

# Hedge Fund Manager Turnover

On Average, Strategic Hires and Terminates Two Managers Per Year

Historical Hedge Fund Manager Turnover



On average, Strategic hires two hedge funds and terminates two hedge funds per year.

Historical turnover of the Strategic Funds SPC Alpha Segregated Portfolio. Ten years ending December 31, 2021.

# Hedge Fund Benchmark Overview

# Hedge Fund Benchmark Overview

Following the guidance of the CFA Institute, we believe that asset class benchmarks should be:

- a fair measuring stick for portfolio returns provided by the asset class;
- representative of the entire asset class to which we are allocating;
- transparent and replicable;
- based on a robust construction methodology;
- widely accepted by investment professionals as an appropriate standard; and
- investable.

# Hedge Fund Benchmark Overview

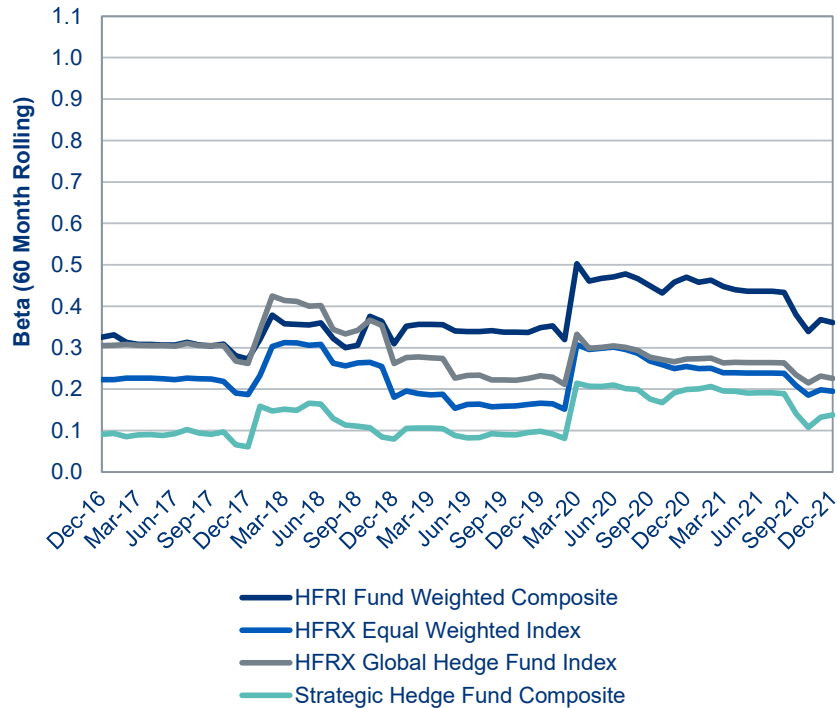
Our preferred hedge fund benchmark is the HFRX Equal Weighted Strategies Index, which we have found to be the most suitable for describing our hedge fund portfolio.

- Its beta to public equity markets tends to be somewhat higher than ours, but it is much closer than broader indexes attempting to capture the entire hedge fund space.
- While it necessarily sacrifices exhaustive coverage of all hedge funds, it is free of most database biases and is investable.
- It also provides transparency into the style or strategy characteristics of the benchmark portfolio which market weighted indices generally do not.
- Most importantly, it is highly correlated with our return stream, reflecting that it does capture shared exposure to the thematic factors in our hedge fund portfolio.

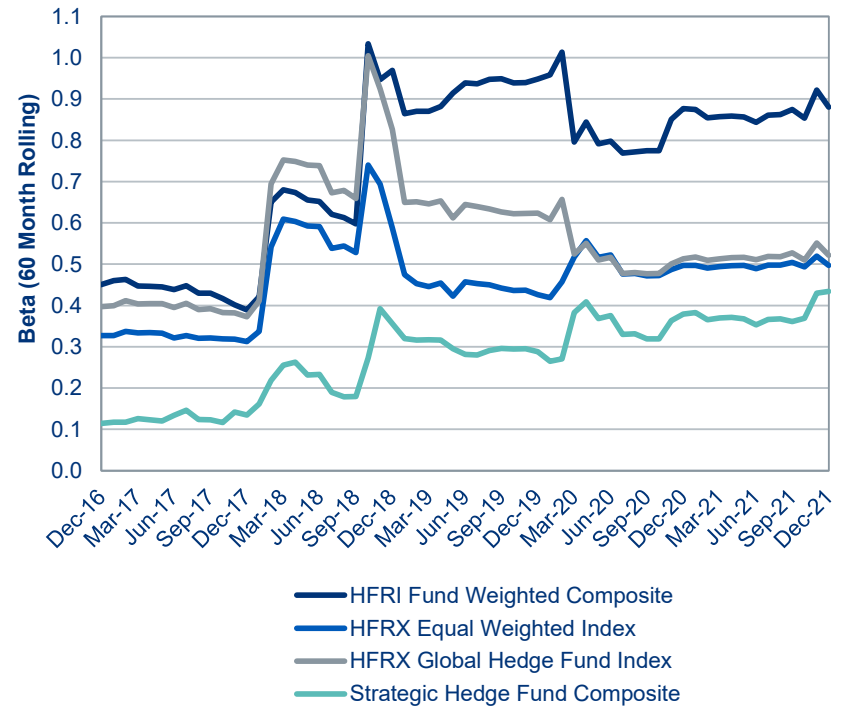


# Hedge Fund Benchmark Overview

5-Year Rolling Market Sensitivity  
S&P 500 Index



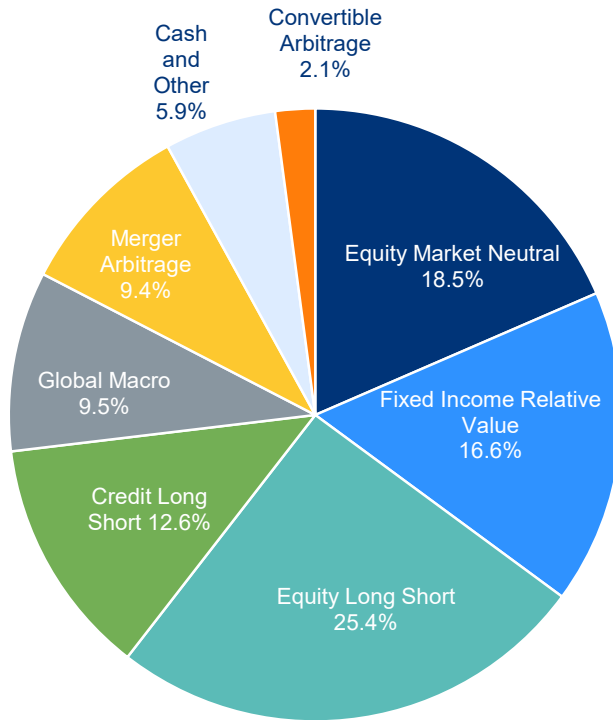
5-Year Rolling Market Sensitivity  
Citigroup High Yield Index



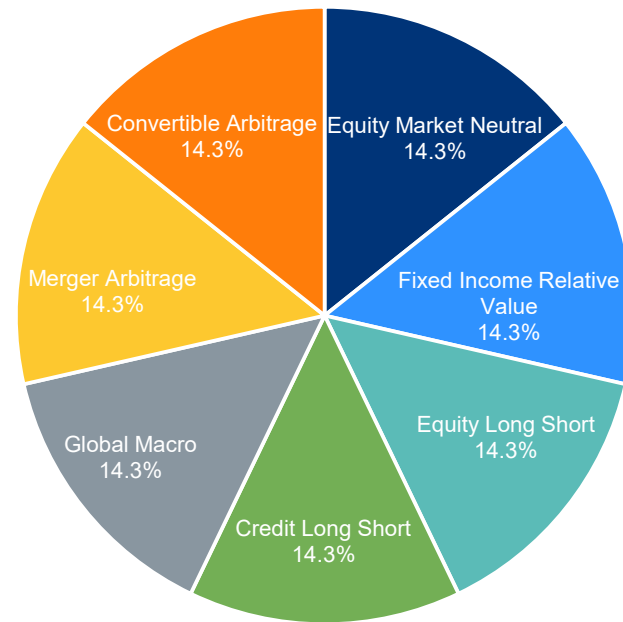
**The beta of the HFRX Equal Weighted tends to be somewhat higher than ours, but it is much closer than broader market weighted indexes.**

Returns for the period ending December 31, 2021. Past performance is not a guarantee of future results. Composite returns are net of Strategic and sub-manager fees. The Composite benchmark is HFRX Equal Weighted Strategies Index, net of assumed management fees.

# Hedge Fund Benchmark Overview



**PIF Hedge Fund Portfolio**



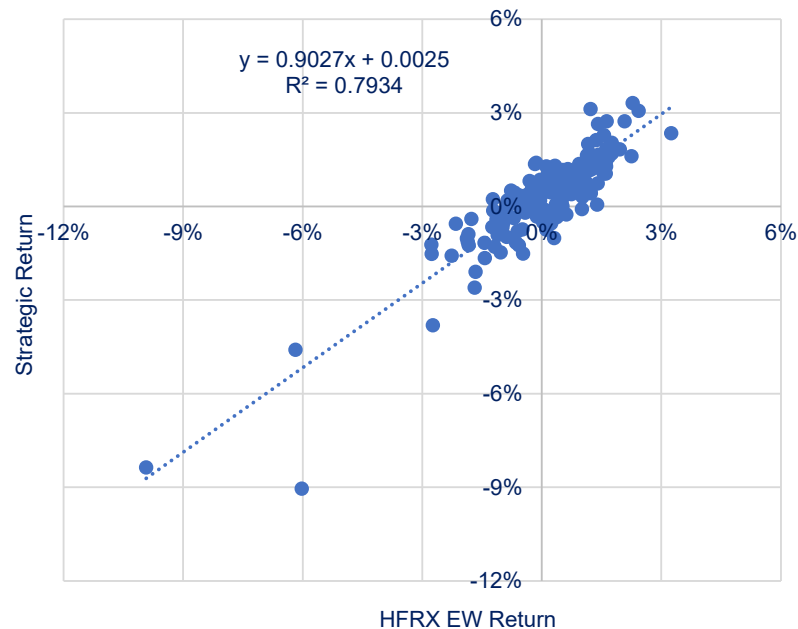
**HFRX Equal Weighted Strategies Index**

**The portfolio and the benchmark are broadly diversified by strategy type.**

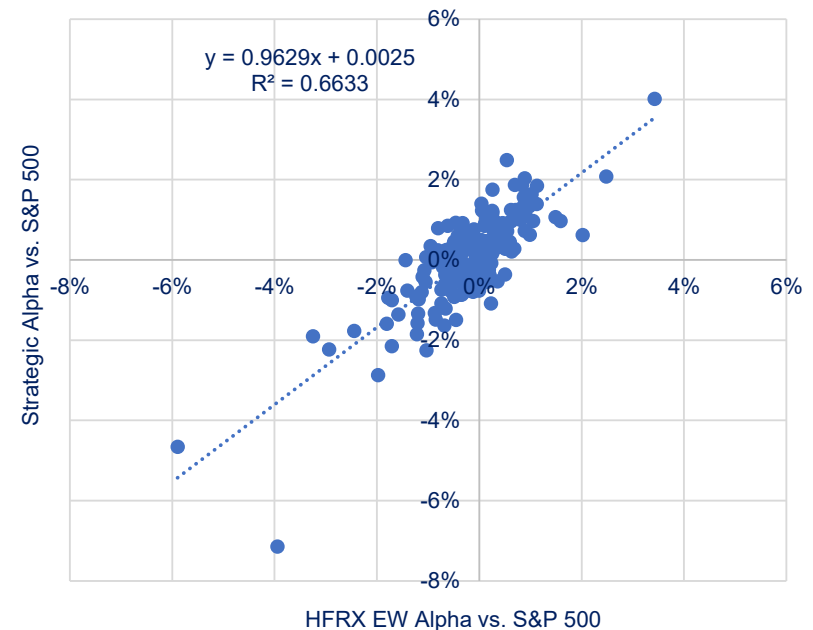
As of December 31, 2021. Sample structure and is shown for illustrative purposes only, is not intended as investment advice, and is subject to change at the sole discretion of Strategic.

# Hedge Fund Benchmark Overview

**Strategic HF Composite and HFRX EW Monthly Returns 2006-2022**



**Strategic HF Composite and HFRX EW Monthly Alphas 2006-2022**



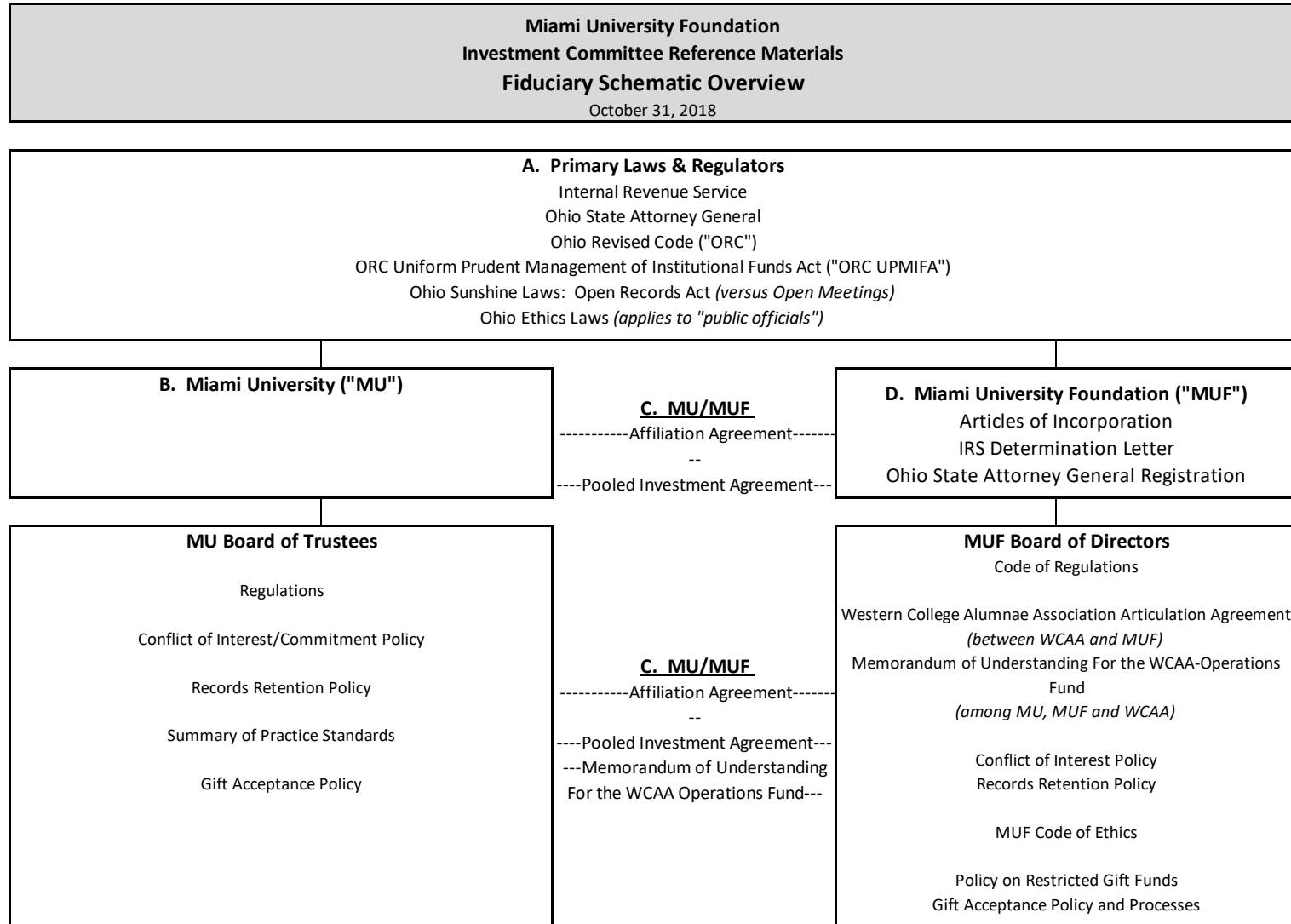
**The portfolio and the benchmark are highly correlated to one another.**

Source: Strategic. The left chart plots the monthly return for Strategic's hedge fund composite versus the monthly return for the HFRX Equal Weighted Strategies Index. The Strategic returns have a correlation (R) with the HFRX returns of 0.89 (R-Squared of 0.79), reflecting that they share significant exposure to common return factors. Because both return series have net long exposure to markets like public equity, the right chart attempts to isolate the idiosyncratic return patterns of hedge fund strategies independent of their net market exposure. In the right chart, alpha is calculated by subtracting the impact of exposure to the S&P 500 as estimated with in-sample betas. This chart shows that, even after removing the impact of shared directional exposure to equity markets, the Strategic portfolio and its benchmark share significant exposure to risk factors specific to hedge funds, which would include risk drivers such as arbitrage spreads. In addition, the slope of the relationship is insignificantly different from one, indicating that the portfolio and its benchmark have approximately equivalent exposure to these factors. Together these findings indicate to us that the HFRX EW Index is a reasonable benchmark for our hedge fund portfolio. Finally, we would note that the intercept of 25bp per month (approximately 3% per annum), which is statistically significant, indicates that the Strategic portfolio, despite sharing similar exposure to broad hedge fund risks, has generated significant outperformance through manager selection and active style management.

# Governance

# Fiduciary Schematic Overview

## Board Level



# Fiduciary Schematic Overview

## Committee Level



<b>MU Finance &amp; Audit Committee ("MU FAC")</b> Charter Investment Oversight Procedures Summary of Practice Standards	
<b>MU Investment Subcommittee of MU FAC</b>	
<b>MU Non-Endowed Funds</b>  MU Non-Endowment Investment Policy (Tiers 1-3)	<b>MU Endowed Funds</b> <i>("Trust Fund" within MUF Pooled Investment Fund)</i>  MU Endowments MU Quasi-Endowments
<u>Tier 1</u> MU Operating Cash <i>(MU Treasurer)</i>	MU Quasi-Endowment Policy
<u>Tier 2</u> MU Core Cash and MU Special Projects <i>(OCIO)</i>	MU Endowment Spending Policy
<u>Tier 3</u> MU Long-Term Capital <i>(OCIO)</i>	MU Administrative Fee Policy

**C. MU/MUF**  
--Pooled Investment Agreement--  
--Affiliation Agreement--

<b>E. MUF Investment Committee Policies</b> Charter Investment Policy Statement Spending Policy <i>(overseen by MUF AFC)</i> Administrative Fee Policy <i>(overseen by MUF AFC)</i>
<b>F. MU IC Material Contracts &amp; Related Policies</b>  <u>OCIO</u> Investment Management Agreement & Fee Schedule; Proxy Voting Policy; Code of Ethics  <u>Custodian (with AFC)</u> Agreement; Code of Ethics  <u>Trust &amp; Gift Annuities Provider</u> Agreement; Code of Ethics  <u>Management Agreements for MUF Directly Managed Funds</u>
<b>G. POOLED INVESTMENT FUND ESSENTIAL COMMUNICATIONS</b>  MUF Board of Directors (MUF IC/OCIO) MUF Annual Audit/GAAP Financials (MUF AFC/CFO) MU/MUF Annual Investment Report (included in fin stmts) (MUF Treasurer/OCIO/MUF CFO) Internal Revenue Service Form 990 (MUF AFC/CFO) Ohio State Attorney General annual filing (MUF CFO) Annual Individual Endowed Fund Reports (MUF CFO)

# Governing Documents

## Affiliation Agreement



- » Adopted in 2009
- » Formalized the relationship between University & Foundation
- » “The Foundation’s role is to support and assist the University in its Fund-raising Program.”
- » “Unless otherwise directed by the donor, the Foundation is the preferred recipient for all gifts and shall receive, hold, invest, and distribute these funds for the benefit of the University”
- » Each entity maintains its own endowment distribution and administrative fee policy
  - » Both are identical for administrative efficiency
- » Explicitly excluded comingling of investments
- » “Each party remains responsible for exercising fiduciary responsibility with respect to all of its investments”

# Governing Documents

## Pooled Investment Agreement – Background



- » Endowment Investing Prior to 2011
  - » Managed two separate endowment pools
  - » Maintained two accounts with each asset manager
  - » Inefficient operations
  - » Different cash inflows (new gifts) led to diverging asset allocations
  - » Difficulty obtaining skill sets for University Investment Sub-committee



# Governing Documents

## Pooled Investment Agreement



- » Adopted in 2011
- » University transfers endowment & quasi-endowment assets to Foundation (trustee) to be held in trust for the sole benefit of the University
- » Foundation shall hold, manage, and invest the trust fund, comingled with Foundation's investments, as determined by the Foundation Investment Committee
- » Assets governed according to UPMIFA & ORC
- » Each endowed fund from both entities holds units in a single comingled investment pool
- » Maintain separate records for each entity's assets
- » University's endowment shown as both an asset and liability (assets held for other entities) on Foundation's Statement of Financial Position (balance sheet)

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
104 Roudebush Hall, Oxford, Ohio  
May 11, 2022**

The meeting of the Investment Subcommittee was called to order at 3:00 p.m. by Subcommittee Chair National Trustee Biff Bowman. The meeting was held in 104 Roudebush Hall on the Oxford campus. Along with Chair Bowman, Subcommittee members - Trustee Mary Schell and National Trustee Mark Sullivan were present.

In addition to the Subcommittee members, Senior Vice President David Creamer, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Markus Krygier and Leah Posadas, who were present, and Nikki Kraus and Christopher Pond, who joined by telephone. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tim Viezer, were also present.

Following a motion by Trustee Schell and a second by National Trustee Sullivan, the minutes from the prior meeting were unanimously approved by voice vote, with all voting in favor and none opposed.

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

- Operating cash flow so far for FY22 through March 31<sup>st</sup> is ahead of this time last year and is tracking to forecast.
- The endowment/PIF (Pooled Investment Fund) was valued at about \$723 million as of March 31<sup>st</sup>.

The Sub-committee reviewed FY22 third quarter investment performance for both the non-endowment and endowment:

- Non-endowment's Tier III was down about 0.2% for the fiscal year to date though March, and Tiers II & III combined were down about 0.5%.
- Endowment/PIF was up about 1.1% for the fiscal year to date through March (though this estimate is incomplete because private capital figures for the March quarter are still being collected).
- Preliminary April results for both pools are negative on an absolute basis, although each appear to be well above benchmark, providing some capital protection.
- Inflation, rising interest rates, and supply chain disruptions are expected to continue to present significant headwinds to investment performance.

The Sub-committee reviewed the non-endowment's investment sub-manager fees. Strategic Investment Group's negotiated fees and buying power appear to have saved Miami an estimated 16 basis points last year.

Next, the Subcommittee followed up on conversations from September and February regarding diversity, equity, and inclusion, in the asset management industry. The Committee reviewed and unanimously endorsed a letter to SIG, commending them on becoming early signatories to the newly released CFA Institute's DEI Code. The code promotes six principles to enhance DEI within the asset management industry. SIG will annually report on the progress of both their internal efforts and the efforts of the sub-managers they engage.

Finally, the Sub-committee reviewed our endowment spending policy and administrative fee policy. No changes were recommended.

With no more business to come before the Subcommittee, Trustee Schell moved and National Trustee Sullivan seconded a motion to adjourn which was unanimously approved by voice vote, with all voting in favor and none opposed, and the meeting adjourned at 4:45p.m.

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a long horizontal flourish extending to the right.

Theodore O. Pickerill II  
Secretary to the Board of Trustees

# Accomplishments / Goals

# MU Investment Subcommittee

## FY2022 Accomplishments



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

#### 1. ENSURE FIDUCIARY BEST PRACTICES USING FI360'S SELF ASSESSMENT

- Set Investment Subcommittee goals for the fiscal year.
- Create and implement an annual calendar of topics for Investment Subcommittee review and discussion similar to the one used by the MUF Investment Committee.
- Review Director of Investment's annual evaluation of service providers and compliance with the Ohio Revised Code.

#### Accomplishments

- *Goals, an annual calendar, and the compliance certification were presented at the September 23, 2021 Investment Subcommittee meeting. The calendar is an important part of meeting planning and ensuring Subcommittee is meeting its fiduciary responsibilities.*
- *The annual evaluation of service providers will be distributed at the June 22, 2022 meeting.*

#### 2. ENSURE THE NON-ENDOWMENT'S RISK, RETURN, AND LIQUIDITY OBJECTIVES MATCH THE UNIVERSITY'S CURRENT FINANCIAL SITUATION

- Conduct an asset allocation study for Tier III with SIG. Review, and if appropriate, revise the non-endowment's asset allocation.
- Review options for fixed income strategies for Tiers II and III with OCIO.
- After the asset allocation study, review, and if necessary or appropriate, review the non-endowment's Investment Policy Statement.

#### Accomplishments

- *SIG reviewed the Tier III allocation at the September 23, 2021 Investment Subcommittee meeting. No changes were proposed [and risk-return metric reaffirmed as appropriate]. SIG also reviewed the fixed income portfolio at the same meeting. SIG's tactical allocations were found to be sufficient to reduce perceived interest rate risk.*
- *The Associate Treasurer presented a stress test of distributions at the February 23, 2022 meeting.*

#### 3. Accomplishment

- *The MU Investment Subcommittee and MUF Investment Committee reviewed and unanimously endorsed in May a letter to SIG, commending them on becoming early signatories to the newly released CFA Institute's DEI Code. The code promotes six principles to enhance DEI within the asset management industry. SIG will annually report on the progress of both their internal efforts and the efforts of the sub-managers they engage.*

# MU Investment Subcommittee – FY2023 Annual Goals

Draft as of May 19, 2022



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

### 1. ENSURE FIDUCIARY BEST PRACTICES USING FI360'S SELF ASSESSMENT

- Conduct a review of Staff and the Investment Subcommittee using Fi360's "Prudent Practices for Investment Stewards."

### 2. ENSURE INVESTMENT SUBCOMMITTEE MEETINGS PROVIDE MEANINGFUL INFORMATION AND OPPORTUNITIES FOR COMMITTEE DISCUSSION

- Conduct an annual deep-dive on fiscal-year-to-date performance attribution.
- Conduct deep-dive asset class reviews at least twice a fiscal year. In FY 2023 public equity and real assets are planned to be reviewed.

# MU Investment Subcommittee – FY2023 Calendar

Draft as of May 16, 2022



## Draft FY 2023 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Oxford, Ohio September 21, 2022	MU IsC Meeting Oxford, Ohio December 7, 2022	MU IsC Meeting Oxford, Ohio March 1, 2023	MU IsC Meeting Oxford, Ohio May 10, 2023	MU IsC Meeting Oxford, Ohio June 21, 2023
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> <li>1. Asset Class Review: Public Equity</li> </ol>	<ol style="list-style-type: none"> <li>1. Review LT Capital Markets Assumptions</li> <li>2. Review LT Policy Portfolio Construction</li> <li>3. Invest. Mgmt. Fees, Expenses Review</li> </ol>	<ol style="list-style-type: none"> <li>1. Nonendowment and PIF Stress Test / Scenario Analysis Risk Review</li> </ol>	<ol style="list-style-type: none"> <li>1. Asset Class Review: Real Assets</li> </ol>	<ol style="list-style-type: none"> <li>1. FYTD Performance Attribution (Nonendowment &amp; PIF)</li> </ol>
Treasury Updates	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Compliance Report</li> <li>3. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Stress Testing Distributions</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. FY Cash Flow</li> <li>3. Investment Earnings Budget</li> <li>4. Annual Evaluation of Service Providers</li> </ol>
Governance Items	<ol style="list-style-type: none"> <li>1. Key Takeaways from Annual Evaluation Process</li> <li>2. Approve new FY IsC Goals</li> <li>3. ESG / DEI Reporting</li> </ol>	<ol style="list-style-type: none"> <li>1. Alternative Retirement Plan Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Governance and regulatory updates</li> <li>2. Annual Review of Nonendowment IPS</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy</li> </ol>	<ol style="list-style-type: none"> <li>1. Review Progress on last FY Goals</li> <li>2. Discuss new FY Goals</li> <li>3. Review FY IsC Calendar</li> </ol>

# Important Disclosures

Expected returns and risk are based upon Strategic's estimates of equilibrium asset class returns, volatility, and correlations.

## Limitations

It is important to note that the expected returns should not be interpreted to represent a promise of future performance under any of the scenarios described herein. Because the capital market statistics and expected return data were constructed with Strategic's judgment and knowledge of history in mind, they may not adequately capture the influence of future market conditions on investment returns. As a result, actual returns may differ substantially from the returns shown in this analysis. In addition, the expected returns do not represent actual trading and, therefore, do not account for the impact of financial risk on actual trading, such as the ability to adhere to a particular strategy in spite of significant trading losses.

Hypothetical or simulated performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points that can also affect actual trading results. There are numerous other factors relating to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of hypothetical performance results, and all of which can adversely affect actual trading results. Furthermore, the hypothetical results do not contain any calculations of transaction costs that may be applicable to the described strategies.





STRATEGIC THINKING ■ INSPIRED INVESTING

Empowering investors through experience, innovation, and excellence.

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STRATEGIC THINKING ■ INSPIRED INVESTING

Miami University

# Board of Trustees Investment Subcommittee Appendices

June 22, 2022

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# Appendices

Performance Update Supplementary Slides  
Hedge Funds Review Supplementary Slides  
FY 2022 Review of Third-Party Investment Service Providers  
May 2022 Preliminary Performance  
April 2022 Performance Detail

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

## Portfolio and Manager Structure – as of April 30, 2022

U.S. EQUITY	NON-U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
<b>Strategic U.S. Equity Trust</b>  <b>Portable Alpha</b> <ul style="list-style-type: none"> <li>Strategic U.S. Equity Portable Alpha</li> </ul>	<b>Strategic Developed Markets Ex-U.S. Equity Trust</b>  <b>Strategic Emerging Markets Equity Trust</b>  <b>Portable Alpha</b> <ul style="list-style-type: none"> <li>Strategic Developed Non-U.S. Equity Portable Alpha</li> <li>Strategic Emerging Markets Portable Alpha</li> </ul> <b>Liquidity</b> <ul style="list-style-type: none"> <li>MSCI EAFE ETF (iShares Core)</li> <li>MSCI EM ETF (iShares Core)</li> </ul>	<b>Strategic Funds SPC Alpha Segregated Portfolio</b>  <b>Pending Liquidations</b> <ul style="list-style-type: none"> <li>Waterfall Eden</li> </ul>	<b>Active Credit</b> <ul style="list-style-type: none"> <li>Strategic Active Credit Trust</li> <li><i>Manager 56</i></li> </ul> <b>Treasuries</b> <ul style="list-style-type: none"> <li>Strategic Treasury Holdings</li> </ul> <b>Portable Alpha</b> <ul style="list-style-type: none"> <li>Strategic U.S. Fixed Income Portable Alpha</li> </ul>
GLOBAL EQUITY		REAL ASSETS	
<b>Strategic Global Equity Trust</b>		<b>Real Estate</b> <ul style="list-style-type: none"> <li>Harrison Street Core Property</li> <li>Prime Property</li> <li>PRISA</li> </ul> <b>Commodities</b> <ul style="list-style-type: none"> <li>iShares GSCI Commodity Index</li> </ul> <b>TIPS</b> <ul style="list-style-type: none"> <li>Strategic TIPS</li> </ul>	

Newly Added Managers

## MUF Benchmark Checklist IC – Hedge Funds

### Part A: Do we have the right benchmark?

- ☐ What benchmark do you use for this asset class?  
Our preferred hedge fund benchmark is published by Hedge Fund Research (HFR). The benchmark is the HFRX Equal Weighted Strategies Index, which we have found to be the most suitable for describing our hedge fund portfolio.
- ☐ Is it an industry standard or published benchmark? If not, how has it been customized? Who customizes it? Are the benchmark sub-sectors market-weighted?  
Hedge Fund Research (HFR) is the hedge fund industry's leading provider of hedge fund index information. HFR is the industry standard for published hedge fund benchmarks. The HFRX Equal Weighted Strategies Index is equal weighted across seven sub-strategies.
- ☐ What other standard or industry benchmarks are available for this asset class?  
There are no other hedge fund benchmarks as robust as those published by HFR. Some investment banks such as Morgan Stanley and Goldman Sachs provide aggregated hedge fund performance data based on their prime brokerage clients and research companies such as Preqin and EurekaHedge also publish performance data. None, except HFR, produce suitable benchmarks.
- ☐ What are the differences in composition and performance between the chosen benchmark and other standard industry benchmarks?  
HFR publishes many different indices/possible benchmarks. They include non-investable and investable indices and asset-weighted and equal-weighted strategy benchmarks, among others.
- ☐ How does PIF's asset class composition and performance compare to your chosen benchmark and other major standard industry benchmarks?  
The tables below compare your portfolio (Strategic Funds SPC Alpha Segregated Portfolio) to the benchmark (HFRX Equal Weighted Strategies Index). Performance data is since inception (8/31/18) through 1/31/22. Strategy composition data is as of 12/31/21.

	Portfolio	Benchmark
Annualized Return	5.2%	2.3%
Annualized Volatility	4.4%	5.0%
Beta to S&P 500	0.16	0.23
Correlation to benchmark	0.87	1

Strategy Allocation	Portfolio	Benchmark
Equity Market-Neutral	18.6%	14.3%
Merger Arbitrage	9.4%	14.3%
Convertible Arbitrage	2.1%	14.3%
Fixed-Income Relative Value	16.7%	14.3%
Equity Long/Short	25.5%	14.3%
Credit Long/Short	12.6%	14.3%
Global Macro	9.5%	14.3%
Other and Cash	5.6%	0%

- ☐ What characteristics of this benchmark / asset class drove its inclusion in our optimized strategic asset allocation? Would the use of another benchmark change its attractiveness?

Strategic's capital market assumptions drive the inclusion of hedge funds in investment policies. The return, risk, and correlation characteristics of hedge funds make them attractive building blocks in strategic asset allocations. We do not believe the use of another benchmark would change the attractiveness.

☐ **Is there a benefit to choosing a supplemental benchmark?**

We do not believe there is a benefit to choosing a supplemental benchmark. In the next section we provide more background on why we believe the HFRX Equal Weighted is the most suitable benchmark.

☐ **How did you select this benchmark (i.e., what was your selection process)?**

☐ **Why did you select this benchmark over alternative benchmarks?**

Selecting appropriate benchmarks for the alternative asset classes is inherently more challenging than it is in the public markets, as the available choices are often less than ideal. These decisions are critical, however, because they guide our analysis of the return and risk characteristics of our portfolio building blocks, as well as their likely interactions with one another. In addition, they provide the yardstick by which we measure our performance. Below, we outline the principles that guide our thinking and explain our preferred benchmark for the hedge fund asset class.

Following the guidance of the CFA Institute, we believe that asset class benchmarks should be:

- a fair measuring stick for portfolio returns provided by the asset class;
- representative of the entire asset class to which we are allocating;
- transparent and replicable;
- based on a robust construction methodology;
- widely accepted by investment professionals as an appropriate standard; and
- investable.

We therefore intend our benchmarks to reflect the performance of a "passive" investment in the asset class that selects holdings without skill or bias. For the liquid markets, this is typically just a capitalization-weighted average of the liquid securities in the asset class. For the illiquid asset classes, we seek to apply the same intuition to funds rather than securities. However, the very characteristics that make hedge funds "alternative," make the process of assigning a benchmark difficult. Universally accepted standards do not exist. Flaws often associated with benchmarks for alternative investments such as hedge funds include:

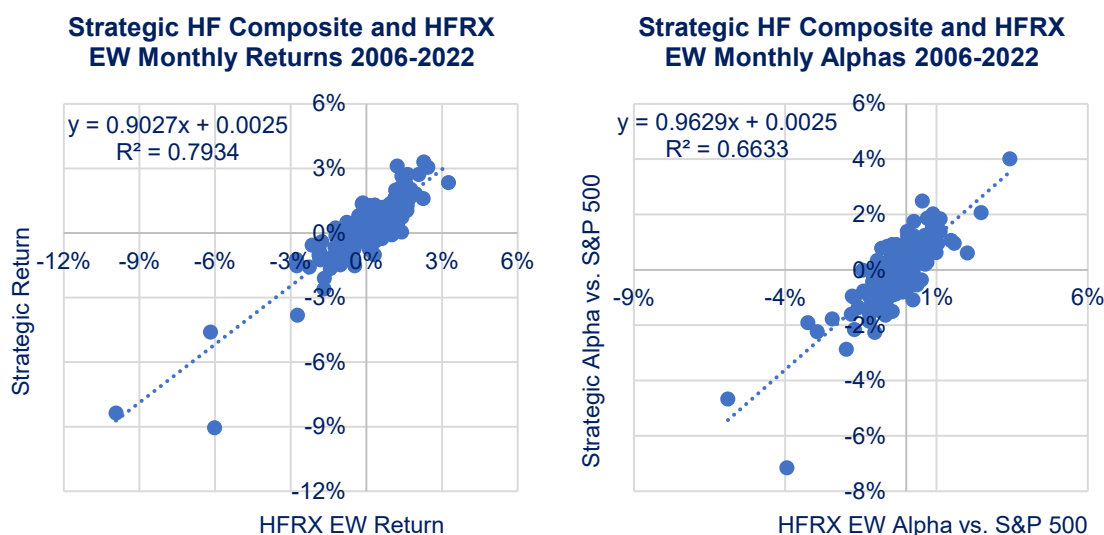
- survivorship bias;
- backfill bias;
- self-reporting bias;
- misspecified representation of the asset class;
- lack of transparency into key portfolio characteristics; and
- the difficulty of benchmark replication, because alternative benchmarks are typically not investable.

Thus, the most appropriate benchmark for an alternative asset class is often the "least bad" index that reflects an unskilled allocation to managers in the relevant market category. The following section discusses the benchmark that we believe is most appropriate (or, stated differently, the least inappropriate).

Because Strategic employs hedge funds primarily as vehicles to access alpha streams that we believe to be both robust and diversifying to the rest of the portfolio, we generally favor managers with significantly less directional exposure than the industry broadly. For this reason, indexes measuring the overall hedge fund industry tend to be poor fits for our portfolio.

While our hedge fund portfolio tends to have low betas to markets, it does have exposure to arbitrage spreads and other factors shared with specific hedge fund styles. We observe that all reasonably diversified hedge fund portfolios do co-move more than just their betas to liquid markets would suggest. To us this suggests that the most appropriate hedge fund benchmark should be a well specified mix of hedge funds rather than a “hurdle rate” benchmark such as “T-Bills plus a spread.” At the same time, we prefer that the hedge fund benchmark reflect general best practices, including being free from self-reporting and other biases, as well as being, to the extent possible, investible.

Our preferred hedge fund benchmark is the HFRX Equal Weighted Strategies Index, which we have found to be the most suitable for describing our hedge fund portfolio. Its beta to public equity markets tends to be somewhat higher than ours, but it is much closer than broader indexes attempting to capture the entire hedge fund space. While it necessarily sacrifices exhaustive coverage of all hedge funds, it is free of most database biases and is investible. It also provides transparency into the style or strategy characteristics of the benchmark portfolio. Most importantly, as shown in the charts below, it is highly correlated with our return stream, reflecting that it does capture shared exposure to the thematic factors in our hedge fund portfolio.



Source: Strategic. The left chart plots the monthly return for Strategic's hedge fund composite versus the monthly return for the HFRX Equal Weighted Strategies Index. The Strategic returns have a correlation (R) with the HFRX returns of 0.89 (R-Squared of 0.79), reflecting that they share significant exposure to common return factors. Because both return series have net long exposure to markets like public equity, the right chart attempts to isolate the idiosyncratic return patterns of hedge fund strategies independent of their net market exposure. In the right chart, alpha is calculated by subtracting the impact of exposure to the S&P 500 as estimated with in-sample betas. This chart shows that, even after removing the impact of shared directional exposure to equity markets, the Strategic portfolio and its benchmark share significant exposure to risk factors specific to hedge funds, which would include risk drivers such as arbitrage spreads. In addition, the slope of the relationship is insignificantly different from one, indicating that the portfolio and its benchmark have approximately equivalent exposure to these factors. Together these findings indicate to us that the HFRX EW Index is a reasonable benchmark for our hedge fund portfolio. Finally, we would note that the intercept of 25bp per month (approximately 3% per annum), which is statistically significant, indicates that the Strategic portfolio, despite sharing similar exposure to broad hedge fund risks, has generated significant outperformance through manager selection and active style management.



# Hedge Fund Portfolio

## Manager Lineup

HEDGE FUND MANAGERS	
EQUITY MARKET NEUTRAL	<ul style="list-style-type: none"> <li><b>Manager A EQMN</b> is a multi-portfolio, equity market neutral hedge fund. The CIO allocates capital to nine portfolio managers and works closely with the PMs on sizing and risk management.</li> <li><b>Manager B EQMN</b> is a quantitative equity market-neutral strategy, combining a diverse range of investment insights developed by the Scientific Active Equity investment team.</li> <li><b>Manager D EQMN</b> focuses on sourcing alpha exclusively through security selection.</li> <li><b>Manager E EQMN</b> is a beta-neutral equity strategy that limits geographical and style factors in order to emphasize idiosyncratic risk. The CIO oversees a central book to upsize high conviction positions in addition to allocating capital to sector-focused portfolio managers.</li> <li><b>Manager I EQMN</b> is a beta-neutral Asian equity strategy that combines long and short positions with hedges to limit geographical and style factors in order to emphasize idiosyncratic risk (alpha).</li> </ul>
FIXED INCOME RELATIVE VALUE	<ul style="list-style-type: none"> <li><b>Manager B FIRV</b> is a systematic, market-neutral credit arbitrage fund that seeks to quantitatively find and exploit mispricing within corporate credit markets in the U.S. and Europe.</li> <li><b>Manager C FIRV</b> is a market-neutral fund that seeks positive absolute returns through arbitrage strategies within fixed income markets.</li> <li><b>Manager F FIRV</b> is a structured credit fund that isolates systematic mispricing across portfolios of credit securities within a stable and relatively market-neutral portfolio construction.</li> </ul>
EQUITY LONG/SHORT	<ul style="list-style-type: none"> <li><b>Manager A EQLS</b> employs a fundamental equity long/short strategy focused on disciplined free cash flow value investing and special situations, with an emphasis on uniquely shareholder driven CEOs.</li> <li><b>Manager C EQLS</b> is a deep value, fundamental equity long/short manager emphasizing turnaround stories in the smaller end of the market capitalization spectrum while maintaining low-net exposure.</li> <li><b>Manager D EQLS</b> is a fundamental value-based equity manager which manages a low-net exposure portfolio and profits from identifying misunderstood or under-followed stocks.</li> <li><b>Manager F EQLS</b> employs a fundamental, equity long/short strategy, with an objective of achieving returns that are near those of the broad market, while assuming less risk than that inherent in a market portfolio.</li> <li><b>Manager G EQLS</b> is a fundamental equity long/short manager that utilizes a private equity-style investment philosophy and research process that focuses on small- to mid-cap companies.</li> </ul>

# Hedge Fund Portfolio

## Manager Lineup

HEDGE FUND MANAGERS (continued)	
CREDIT LONG/SHORT	<ul style="list-style-type: none"> <li>• <b>Manager A CLS</b> is a global credit long/short hedge fund that combines bottom-up fundamental research with active trading to identify mispricings on a long and short basis</li> <li>• <b>Manager C CLS</b> is a global long short credit manager that aims to capitalize on mispricing across the corporate capital structure.</li> </ul>
GLOBAL MACRO	<ul style="list-style-type: none"> <li>• <b>Manager A GM and Manager B GM</b> employ a systematic global macro strategy, taking a fundamental and diversified approach to trading in fixed income, currency, commodity and equity markets.</li> <li>• <b>Manager C GM</b> core philosophy is that superior risk-adjusted returns can be generated by filtering directional macroeconomic themes through a relative value viewpoint to identify mispriced investments.</li> </ul>
MULTI-STRATEGY	<ul style="list-style-type: none"> <li>• <b>Manager A MS</b> is a multi-strategy hedge fund that seeks to produce attractive absolute returns mostly through relative value investments. The strategy utilizes a mixture of credit, equity and derivative instruments across a diverse range of strategies.</li> <li>• <b>Manager C MS</b> focuses on event driven investments in both equity and debt.</li> <li>• <b>Manager E MS</b> combines qualitative and quantitative analysis to identify relative value opportunities, and seeks to build a portfolio that is neutral to global asset class betas.</li> <li>• <b>Manager F MS</b> is an event-driven multi-strategy hedge fund with an emphasis on opportunities in Europe and Asia.</li> <li>• <b>Manager G MS</b> is a multi-strategy manager focused on event driven strategies across corporate capital structures.</li> </ul>



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**To:** Miami University Investment Subcommittee  
**From:** Bruce Guiot and Tim Viezer  
**Subject:** Review of Third Party Investment Service Providers' Fiduciary Practices  
**Date:** May 11, 2022

### **Summary**

Miami University Foundation's ("MUF") three main investments-related third-party service providers ("TPSP") - Northern Trust, PNC, and Strategic Investment Group ("SIG") - have all re-affirmed their Self-Assessment of Fiduciary Excellence ("SAFE").

This fiscal year, we reviewed the SOC 1 reports for the three main investments-related TPSPs and two other TPSPs: JP Morgan and SS&C. The auditors' found all five TPSPs' management descriptions fairly represented their respective systems and there was reasonable assurance that the systems' controls were suitably designed and operated effectively.

### **Background**

MUF adopted tools developed by Fi360<sup>1</sup> as a foundation for prudent investment fiduciary practices. Fi360 is a fiduciary software, data, analytics, and training company. Its standards-setting body – the Center for Fiduciary Studies – has developed the Prudent Practice handbooks and awards the Accredited Investment Fiduciary® ("AIF") and Accredited Investment Fiduciary Analyst® ("AIFA") designations. Fi360 is also a founding member of the Centre for Fiduciary Excellence ("CEFEX"). CEFEX is an independent global assessment and certification organization.

An entry-level (Level I) verification is called a Self-Assessment of Fiduciary Excellence ("SAFE"). An AIF or AIFA designation holder performs a higher level (Level II) called a Consultant's Review of Fiduciary Practices ("CRFP"). CEFEX offers a formal independent Level III assessment performed by an AIFA designee called a CEFEX Assessment of Fiduciary Excellence ("CAFÉ"). The Miami Director of Investments ("DoI") holds both the AIF and AIFA designations.

### **SAFE**

Annually, we ask Northern Trust, PNC, and SIG to perform a SAFE. We have received SAFEs from all three firms for FY 2022.

### **Review of SOC 1 Reports**

As part of the MUF Enterprise Risk Management process, the DoI reviewed the SOC 1 reports for five TPSPs: JP Morgan, Northern Trust, PNC, SS&C, and SIG. JP Morgan provides banking services to MUF and SS&C is SIG's Administrator for its proprietary funds of funds. SOC (Service Organization Control)

<sup>1</sup> Acquired by Broadridge Financial Solutions, Inc. (NYSE: BR) in 2019.

1 Reports are based upon the SSAE 18 standard<sup>2</sup> which prescribes two levels of reports: Type 1, which includes an assessment of internal control design, and a Type 2 which additionally includes an assessment of the operating effectiveness of controls over a period of time. All five TPSPs provided SOC 1 Type 2 reports. The table below summarizes the results of the external auditors' tests of controls.

Organization	Role	Control Objectives	Total Controls Tested	Exceptions	Cyber Objectives	Cyber Controls Tested	Cyber Exceptions
SIG	OCIO	14	58	2	5	27	1
Northern Trust	Custodian	56	183	2	6	30	0
PNC	T&GA Advisor	9	68	1	4	20	1
JP Morgan	Bank	13	84	1	8	33	0
SS&C	Administrator	19	97	0	3	18	0

The external auditors concluded for each of the five TPSPs that in all material respects:

- Managements' descriptions fairly presented the system that was designed and implemented during the one-year period
- The controls related to the control objectives were suitably designed to provide reasonable assurance that the controls objectives would have been achieved if the controls operated effectively throughout the one-year period, and
- The controls operated effectively to provide reasonable assurance that the control objectives were achieved for the one-year period.

Additionally, the DoI requested, received, and reviewed information on each of the five TPSPs' cybersecurity efforts. JP Morgan, Northern Trust, PNC, and SS&C provided evidence that cybersecurity is a priority by: a designated chief information security officer, cybersecurity policies, alignment with industry standards such as ISO 27000<sup>3</sup>, and regular third-party assessments. SIG, as a boutique firm, had less dedicated resources (a Chief Technology Officer and a staff of four). SIG does use TPSPs Mimecast and Graphus for SPAM and phishing filtering, content URL protection, and attachment content scanning for viruses, malware, ransomware, and other network threats. We plan to interview the five TPSPs using questions from the Department of Labor's Employee Benefits Security Administration "Tips for Hiring a Service Provider with Strong Cybersecurity Practices".

### **Investment Policy Statement Compliance**

The DoI reviewed each responsibility listed in the IPS for the OCIO and ensured that each responsibility was fulfilled. Additionally, the DoI reviews twice a month (based upon "flash" and "revised" reports) the asset allocation to ensure it remains with compliance with the IPS. A minor deviance was reported to the Investment Committee concerning the timber allocation and an adjustment was approved for the Investment Policy Statement to resolve this minor technical issue.

<sup>2</sup> The Statement on Standards for Attestation Engagements ("SSAE") was developed by the American Institute of Certified Public Accountants (AICPA). The SSAE 18 became effective on May 1, 2017.

<sup>3</sup> ISO 27000 is the International Organization for Standardization's series of standards/best practices for information security matters. Fi360's prudent practices are based upon ISO 9000 (quality management).

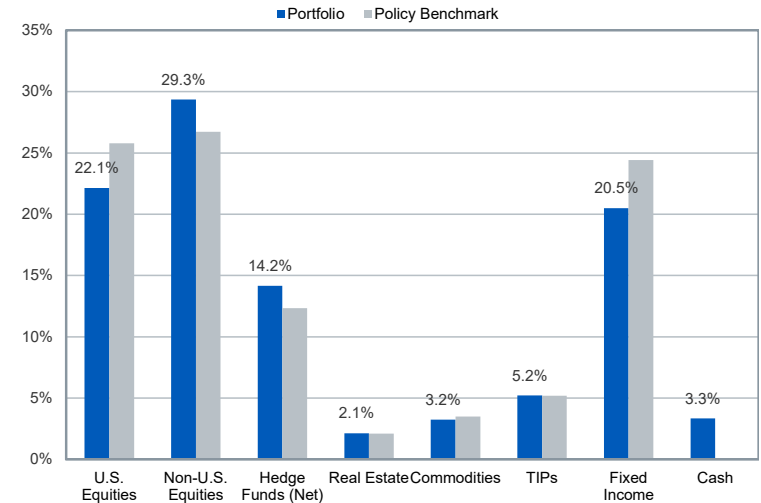


## Miami University Long-Term Capital Tier III

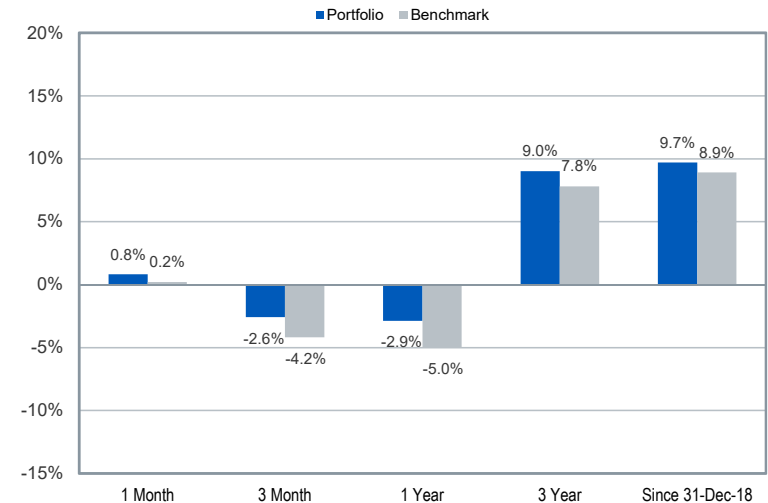
May 31, 2022

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
<b>U.S. Equity</b>	<b>101.119</b>	<b>18.2%</b>	<b>0.4</b>	<b>(4.8)</b>	<b>(3.1)</b>	<b>(11.2)</b>
<i>U.S. Equity Policy Benchmark</i>			<i>(0.1)</i>	<i>(6.1)</i>	<i>(6.0)</i>	<i>(13.9)</i>
<b>Non-U.S. Equity</b>	<b>147.422</b>	<b>26.6%</b>	<b>2.0</b>	<b>(4.1)</b>	<b>(10.1)</b>	<b>(9.0)</b>
<i>Non-U.S. Equity Policy Benchmark</i>			<i>0.6</i>	<i>(5.8)</i>	<i>(12.7)</i>	<i>(11.2)</i>
<b>Global Equity</b>	<b>37.012</b>	<b>6.7%</b>	<b>0.6</b>	<b>(6.5)</b>	<b>(10.8)</b>	<b>(13.8)</b>
<i>Global Equity Benchmark</i>			<i>0.1</i>	<i>(5.8)</i>	<i>(7.1)</i>	<i>(12.9)</i>
<b>Total Equity</b>	<b>285.552</b>	<b>51.5%</b>	<b>1.3</b>	<b>(4.6)</b>	<b>(7.6)</b>	<b>(10.4)</b>
<b>Hedge Funds (Net Exposure)</b>	<b>78.541</b>	<b>14.2%</b>	<b>(0.4)</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>
<i>Hedge Funds Policy Benchmark</i>			<i>(1.3)</i>	<i>(1.8)</i>	<i>(3.7)</i>	<i>(3.3)</i>
<b>Total Alternatives</b>	<b>78.541</b>	<b>14.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate - IRR</b>	<b>11.735</b>	<b>2.1%</b>	<b>-</b>	<b>5.9</b>	<b>19.9</b>	<b>5.9</b>
<i>Real Estate Policy Benchmark - IRR</i>			<i>-</i>	<i>2.3</i>	<i>22.7</i>	<i>7.1</i>
<b>Commodities</b>	<b>17.925</b>	<b>3.2%</b>	<b>5.7</b>	<b>20.9</b>	<b>56.4</b>	<b>47.1</b>
<i>Commodities Policy Benchmark</i>			<i>5.1</i>	<i>21.1</i>	<i>57.1</i>	<i>47.0</i>
<b>TIPS</b>	<b>28.001</b>	<b>5.0%</b>	<b>0.2</b>	<b>(1.5)</b>	<b>1.3</b>	<b>(1.6)</b>
<i>TIPS Policy Benchmark</i>			<i>0.0</i>	<i>(2.5)</i>	<i>0.5</i>	<i>(2.7)</i>
<b>Total Real Assets</b>	<b>57.662</b>	<b>10.4%</b>	<b>1.8</b>	<b>6.6</b>	<b>19.9</b>	<b>13.3</b>
<b>U.S. Fixed Income</b>	<b>114.558</b>	<b>20.6%</b>	<b>0.3</b>	<b>(4.0)</b>	<b>(5.1)</b>	<b>(6.0)</b>
<i>U.S. Fixed Income Policy Benchmark</i>			<i>0.6</i>	<i>(5.7)</i>	<i>(8.6)</i>	<i>(8.8)</i>
<b>Total Fixed Income</b>	<b>114.558</b>	<b>20.6%</b>	<b>0.3</b>	<b>(4.0)</b>	<b>(5.1)</b>	<b>(6.0)</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>18.468</b>	<b>3.3%</b>	<b>0.1</b>	<b>0.2</b>	<b>0.9</b>	<b>0.4</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	<b>554.782</b>	<b>100.0%</b>	<b>0.8</b>	<b>(2.6)</b>	<b>(3.1)</b>	<b>(5.4)</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	<b>554.782</b>	<b>100.0%</b>	<b>0.8</b>	<b>(2.6)</b>	<b>(3.3)</b>	<b>(5.5)</b>
<i>Total Portfolio Policy Benchmark</i>			<i>0.3</i>	<i>(4.2)</i>	<i>(5.6)</i>	<i>(8.1)</i>
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>0.2</i>	<i>(4.2)</i>	<i>(5.8)</i>	<i>(8.1)</i>

### ASSET ALLOCATION<sup>1</sup>



### PORTFOLIO PERFORMANCE<sup>2</sup>



1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

2) Returns are annualized except for periods of less than one year and are net of both Strategic and sub-manager fees; Strategic reports performance on a "trade date" basis. Market values and returns are (a) subject to revisions due to updated valuations of the underlying investments and (b) based on preliminary information available at the time of this report. Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

# PERFORMANCE SUMMARY

Miami University  
April 30, 2022



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)	550.168	100.0%	(3.8)	(4.5)	(3.9)	(6.2)	(2.0)	7.7	6.2	5.3	9.9	4.9	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	550.168	100.0%	(3.8)	(4.6)	(4.1)	(6.2)	(2.2)	7.5	-	-	9.7	-	31-Dec-18
Total Portfolio Policy Benchmark			(5.0)	(5.5)	(5.9)	(8.3)	(4.0)	6.7	5.7	5.0	9.2	4.8	
Total Portfolio Policy Benchmark (Net of Fees)			(5.0)	(5.5)	(6.0)	(8.3)	(4.1)	6.6	-	-	9.1	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	186.480	100.0%	0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	0.9	1.1	1.0	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	186.480	100.0%	0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	-	-	1.0	-	31-Dec-18
Total Portfolio Policy Benchmark			(0.2)	(0.9)	(1.4)	(1.2)	(1.4)	0.8	0.8	0.7	1.0	2.0	
Total Portfolio Policy Benchmark (Net of Fees)			(0.2)	(0.9)	(1.4)	(1.2)	(1.5)	0.6	-	-	0.9	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	40.003	100.0%	(0.5)	(2.1)	(3.3)	(2.8)	(3.4)	1.4	-	-	2.3	2.3	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	40.003	100.0%	(0.5)	(2.1)	(3.4)	(2.8)	(3.5)	1.3	-	-	2.3	2.3	19-Sep-18
Total Portfolio Policy Benchmark			(0.5)	(2.1)	(3.4)	(2.8)	(3.5)	1.3	-	-	2.2	2.2	
Miami University Core Cash (Net of Sub-Mgr Fees)	226.483		(0.1)	(0.6)	(1.1)	(0.9)	(1.1)	1.3	1.4	1.3	1.8	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	226.483		(0.1)	(0.6)	(1.1)	(0.9)	(1.1)	1.3	-	-	1.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	776.651		(2.8)	(3.4)	(3.2)	(4.7)	(2.0)	5.4	4.5	3.5	3.6	3.6	30-Jun-02

## PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

April 30, 2022



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	
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	100.656	18.3%	(8.2) (9.0)	(7.4) (8.4)	(3.5) (5.9)	(11.5) (13.8)	(0.7) (3.1)	13.6 13.1	- -	- -	18.0 17.6	11.2 10.8	31-Aug-18
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	144.359	26.2%	(5.3) (6.3)	(8.9) (8.2)	(11.9) (13.2)	(10.8) (11.7)	(9.7) (11.2)	6.7 4.3	- -	- -	10.0 7.8	5.1 3.2	31-Aug-18
<b>Global Equity</b> <i>Global Equity Benchmark</i>	36.806	6.7%	(7.5) (8.2)	(9.4) (8.2)	(11.3) (7.2)	(14.3) (13.0)	(10.4) (4.5)	7.9 10.0	- -	- -	- -	7.9 10.0	30-Apr-19
<b>Total Equity</b>	281.821	51.2%	(6.6)	(8.4)	(8.7)	(11.5)	(6.6)	9.3	-	-	13.2	7.5	31-Aug-18
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	79.409	14.4%	0.8 (0.7)	0.9 (0.7)	1.1 (2.4)	1.1 (1.9)	2.0 (2.0)	5.9 3.4	5.2 4.8	5.3 6.9	6.1 3.6	4.0 6.6	30-Jun-02
<b>Total Alternatives</b>	79.409	14.4%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	11.735	2.1%	- -	5.9 4.7	19.9 22.7	5.9 7.1	23.5 25.7	- -	- -	- -	- -	10.7 11.3	28-Jun-19
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	16.952	3.1%	4.5 5.1	24.5 25.4	47.9 49.5	39.1 39.9	57.4 59.8	12.9 14.2	- -	- -	- -	14.0 16.0	31-Jan-19
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	27.957	5.1%	(0.7) (0.9)	(0.8) (1.5)	1.1 0.5	(1.8) (2.7)	2.2 1.5	4.3 5.0	- -	- -	- -	4.7 5.3	30-Jan-19
<b>Total Real Assets</b>	56.644	10.3%	1.0	8.2	17.8	11.3	21.5	8.9	-	-	-	9.5	30-Jan-19
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	114.146	20.7%	(2.4) (3.8)	(4.9) (7.3)	(5.5) (9.1)	(6.3) (9.3)	(4.1) (8.1)	2.2 0.7	- -	- -	2.9 1.7	3.0 1.9	30-Jun-18
<b>Total Fixed Income</b>	114.146	20.7%	(2.4)	(4.9)	(5.5)	(6.3)	(4.1)	2.2	2.4	3.0	2.9	4.5	30-Jun-02
<b>Total Cash, Accruals, and Pending Trades</b>	18.148	3.3%	0.1	0.2	0.8	0.3	1.0	1.0	-	-	1.0	1.0	27-Aug-18
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	550.168	100.0%	(3.8)	(4.5)	(3.9)	(6.2)	(2.0)	7.7	6.2	5.3	9.9	4.9	30-Jun-02
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	550.168	100.0%	(3.8)	(4.6)	(4.1)	(6.2)	(2.2)	7.5	-	-	9.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(5.0)	(5.5)	(5.9)	(8.3)	(4.0)	6.7	5.7	5.0	9.2	4.8	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(5.0)	(5.5)	(6.0)	(8.3)	(4.1)	6.6	-	-	9.1	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	0.3												
<b>TOTAL</b>	550.504												30-Jun-02

## PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
	Benchmark	(\$ mill)	(%)	(%)	Month	Month	Year To Date <sup>(12)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	Date
U.S. Equity															
Strategic U.S. Equity Trust <sup>15,16</sup>		82.907	15.1%	82.4%	(8.3)	(7.4)	(3.9)	(11.4)	(1.4)	12.1	-	-	16.4	9.4	31-Aug-18
Strategic U.S. Equity Trust Benchmark					(9.0)	(8.4)	(5.9)	(13.8)	(3.1)	13.1	-	-	17.6	11.2	
Active Core															
Manager 1			0.9%	5.1%	(7.0)	(1.6)	12.5	(3.5)	15.6	-	-	-	-	21.3	31-Mar-21
S&P 500 Total Return Index					(8.7)	(8.2)	(2.8)	(12.9)	0.2	-	-	-	-	5.1	
Manager 2			1.6%	9.0%	(8.3)	(7.5)	(2.4)	(10.8)	(0.2)	12.4	-	-	-	12.4	30-Apr-19
Russell 1000 Total Return Index					(8.9)	(8.4)	(4.9)	(13.6)	(2.1)	13.6	-	-	-	13.6	
Manager 3			2.7%	15.0%	(6.6)	(6.8)	2.6	(7.8)	7.4	12.9	-	-	16.1	9.5	28-Sep-18
S&P 500 Total Return Index					(8.7)	(8.2)	(2.8)	(12.9)	0.2	13.8	-	-	18.2	12.2	
Manager 4			0.7%	3.8%	(9.0)	(7.3)	-	(12.9)	-	-	-	-	-	(8.5)	08-Jul-21
Russell 2000 Value Total Return Index					(7.8)	(4.4)	-	(10.0)	-	-	-	-	-	(5.2)	
Manager 5			2.4%	12.9%	(8.6)	(5.3)	(4.2)	(9.9)	(1.3)	13.6	-	-	18.8	12.1	31-Aug-18
Russell 3000 Total Return Index					(9.0)	(8.4)	(5.9)	(13.8)	(3.1)	13.1	-	-	17.6	11.2	
Manager 6			0.6%	3.5%	(15.5)	(19.0)	(25.2)	(26.6)	(21.8)	6.5	-	-	12.2	5.8	31-Aug-18
Russell 1000 Total Return Index					(8.9)	(8.4)	(4.9)	(13.6)	(2.1)	13.6	-	-	18.0	11.8	
Manager 7			2.9%	15.8%	(8.4)	(7.2)	0.1	(12.6)	1.0	14.7	-	-	-	15.9	29-Mar-19
S&P 500 Total Return Index					(8.7)	(8.2)	(2.8)	(12.9)	0.2	13.8	-	-	-	14.9	
Style															
Manager 8			1.5%	8.4%	(4.6)	(4.4)	(1.1)	(5.0)	0.7	9.9	-	-	13.7	7.0	31-Aug-18
Russell 1000 Value Total Return Index					(5.6)	(4.1)	0.2	(6.3)	1.3	9.6	-	-	13.5	8.5	
Manager 9			0.9%	5.2%	(5.5)	(5.2)	(2.0)	(7.7)	0.7	-	-	-	-	23.1	24-Jun-20
Manager 9_BTA Total Return Index					(5.5)	(5.2)	(2.0)	(7.7)	0.7	-	-	-	-	23.3	
Manager 10			0.5%	2.7%	(19.9)	(24.9)	(39.2)	(37.2)	(36.9)	5.5	-	-	13.0	6.2	31-Aug-18
Russell 1000 Growth Total Return Index					(12.1)	(12.5)	(9.7)	(20.0)	(5.3)	16.7	-	-	21.8	14.3	
Liquidity															
U.S. Equity Futures			0.2%	1.0%	(8.9)	(8.1)	-	(13.0)	-	-	-	-	-	(11.7)	19-Nov-21
S&P 500 Total Return Index					(8.7)	(8.2)	-	(12.9)	-	-	-	-	-	(11.5)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic U.S. Equity Portable Alpha		17.748	3.2%	17.6%	(8.1)	(7.3)	(2.1)	(12.0)	1.7	18.6	-	-	23.3	18.7	31-Oct-18
MO3 U.S. Equity Portable Alpha Benchmark Total Return Index					(8.7)	(8.2)	(2.8)	(12.9)	0.2	13.8	-	-	18.2	14.8	
Total U.S. Equity		100.656	18.3%	100.0%	(8.2)	(7.4)	(3.5)	(11.5)	(0.7)	13.6	-	-	18.0	11.2	31-Aug-18
U.S. Equity Policy Benchmark <sup>3</sup>					(9.0)	(8.4)	(5.9)	(13.8)	(3.1)	13.1	-	-	17.6	10.8	
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust <sup>15,17</sup>		86.617	15.7%	60.0%	(5.1)	(6.8)	(6.8)	(9.0)	(4.7)	8.1	-	-	11.4	6.5	31-Aug-18
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					(6.6)	(7.0)	(9.5)	(11.5)	(7.5)	5.3	-	-	8.8	4.0	
Core															
Manager 11			6.0%	23.0%	(4.5)	(4.5)	(2.6)	(7.2)	1.0	12.5	-	-	15.4	10.2	31-Aug-18
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					(6.3)	(7.8)	(12.4)	(11.5)	(10.3)	4.7	-	-	8.1	3.8	



## PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
	Benchmark														
Developed Markets															
	Manager 12		1.4%	5.2%	(6.8)	(5.0)	(10.9)	(12.9)	(8.9)	9.3	-	-	12.0	5.1	31-Aug-18
	MSCI EAFE Small Cap Total Return (Net) Index (USD)				(6.9)	(8.1)	(14.0)	(14.8)	(13.7)	4.9	-	-	8.6	2.6	
	Manager 13		4.3%	16.3%	(4.3)	(10.3)	(9.4)	(9.5)	(8.6)	3.8	-	-	7.4	2.4	31-Aug-18
	MSCI EAFE Total Return (Net) Index (USD)				(6.5)	(7.5)	(10.0)	(12.0)	(8.1)	4.4	-	-	7.9	3.5	
	Manager 14		1.1%	4.2%	(6.9)	(2.2)	2.9	(2.3)	8.0	12.0	-	-	16.4	9.2	31-Aug-18
	S&P TSX Capped Composite Index (USD)				(7.5)	(2.0)	1.5	(3.0)	6.7	12.6	-	-	17.3	10.6	
	Manager 15		2.8%	10.6%	(5.9)	(8.4)	(12.0)	(12.0)	(10.8)	4.8	-	-	8.2	3.2	31-Aug-18
	MSCI EAFE Total Return (Net) Index (USD)				(6.5)	(7.5)	(10.0)	(12.0)	(8.1)	4.4	-	-	7.9	3.5	
Liquidity															
	Developed Non-U.S. Equity Futures		0.2%	0.6%	(6.9)	(9.6)	-	(12.9)	-	-	-	-	-	(13.5)	31-Aug-21
	MSCI EAFE Total Return (Net) Index (USD)				(6.5)	(7.5)	-	(12.0)	-	-	-	-	-	(12.3)	
	Manager 16		0.1%	0.2%	(6.8)	(9.5)	(11.8)	(13.2)	(9.8)	4.2	-	-	7.9	3.3	31-Aug-18
	MSCI EAFE IMI Total Return (Net) Index (USD)				(6.5)	(7.6)	(10.7)	(12.4)	(9.0)	4.5	-	-	8.0	3.4	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
	Strategic Emerging Markets Equity Trust <sup>15,18</sup>	30.338	5.5%	21.0%	(5.4)	(12.8)	(22.0)	(14.2)	(20.0)	3.2	-	-	6.8	1.8	31-Aug-18
	Strategic Emerging Markets Equity Trust Benchmark				(5.6)	(10.5)	(20.3)	(12.1)	(18.3)	2.2	-	-	5.6	2.7	
Emerging Markets - Core															
	Manager 17		0.1%	0.2%	(10.8)	(15.4)	(26.1)	(23.0)	(22.4)	7.0	-	-	16.2	10.7	31-Aug-18
	MSCI China A-Shares Total Return (Net) Index (USD)				(9.7)	(15.4)	(23.9)	(22.8)	(20.3)	5.8	-	-	14.1	9.8	
	Manager 18		1.4%	5.3%	(6.5)	(12.3)	(22.6)	(13.4)	(20.0)	3.3	-	-	6.0	3.1	31-Aug-18
	MSCI Emerging Markets Total Return (Net) Index (USD)				(5.6)	(10.5)	(20.3)	(12.1)	(18.3)	2.2	-	-	5.6	2.7	
	Manager 19		0.9%	3.5%	(9.0)	(25.9)	(40.5)	(28.5)	(40.3)	(5.6)	-	-	1.9	(2.2)	31-Aug-18
	MSCI Emerging Markets Total Return (Net) Index (USD)				(5.6)	(10.5)	(20.3)	(12.1)	(18.3)	2.2	-	-	5.6	2.7	
	Manager 20		1.4%	5.3%	(3.9)	(7.8)	(15.8)	(8.9)	(13.5)	7.2	-	-	8.7	3.9	31-Aug-18
	MSCI Emerging Markets Total Return (Net) Index (USD)				(5.6)	(10.5)	(20.3)	(12.1)	(18.3)	2.2	-	-	5.6	2.7	
	Manager 21		1.0%	3.6%	(5.3)	(14.8)	(26.2)	(16.5)	(25.6)	-	-	-	-	(0.6)	17-Dec-19
	MSCI Emerging Markets Total Return (Net) Index (USD)				(5.6)	(10.5)	(20.3)	(12.1)	(18.3)	-	-	-	-	1.1	
Emerging Markets - Non-Core															
	Strategic Non-Core EM Equity Trust		0.6%	2.2%	0.5	1.2	8.5	1.0	16.2	10.0	-	-	10.9	6.7	31-Aug-18
	Strategic Non-Core EM Equity Trust Benchmark				(3.3)	(6.6)	(7.6)	(10.1)	(1.8)	7.1	-	-	8.6	6.2	

## PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
	Benchmark														
<b>Emerging Markets - Non-Core</b>															
	<b>Manager 22</b>		0.2%	0.7%	(2.7)	(0.8)	6.4	(3.4)	17.4	11.0	-	-	11.3	8.0	31-Aug-18
	Manager 22 Custom Benchmark MGR Total Return Index (USD)				(3.6)	(4.7)	(1.9)	(5.7)	3.8	5.0	-	-	7.1	4.9	
	<b>Manager 23</b>		0.1%	0.4%	0.6	(4.8)	1.4	(4.0)	5.5	(1.2)	-	-	(1.5)	(5.1)	31-Aug-18
	FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)				9.4	5.3	18.4	6.3	23.8	10.8	-	-	10.6	7.4	
	<b>Manager 24</b>		0.2%	0.6%	7.2	11.9	33.8	18.3	39.8	13.7	-	-	15.9	12.5	31-Aug-18
	S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)				3.4	13.0	33.7	20.7	38.4	15.9	-	-	19.7	17.4	
	<b>Manager 25</b>		0.1%	0.5%	(2.3)	0.4	(1.8)	(2.6)	5.7	17.6	-	-	18.7	11.1	31-Aug-18
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				(5.0)	(4.9)	(9.9)	(9.1)	(5.5)	9.9	-	-	11.5	7.2	
<b>Liquidity</b>															
	<b>Manager 26</b>		0.0%	0.0%	(5.9)	(12.3)	(20.1)	(12.6)	-	-	-	-	-	(16.7)	04-May-21
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(5.5)	(9.8)	(19.1)	(11.8)	-	-	-	-	-	(16.0)	
<b>Cash and Other</b>															
	<b>Cash, Accruals, and Pending Trades</b>		0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
	<b>Emerging Markets Futures</b>		0.2%	0.8%	(6.0)	(13.0)	-	(13.1)	-	-	-	-	-	(17.6)	31-Aug-21
	MSCI Emerging Markets Total Return (Net) Index (USD)				(5.6)	(10.5)	-	(12.1)	-	-	-	-	-	(16.7)	
	<b>Manager 26</b>		0.0%	0.0%	(5.9)	(12.3)	(20.2)	(12.7)	(17.8)	2.4	-	-	5.7	2.8	31-Aug-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(5.5)	(9.8)	(19.1)	(11.8)	(16.9)	3.1	-	-	6.3	3.3	
<b>Cash and Other</b>															
	<b>Cash, Accruals, and Pending Trades</b>		0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Portable Alpha</b>															
	<b>Strategic Developed Non-U.S. Equity Portable Alpha</b>	11.081	2.0%	7.7%	(6.1)	(8.7)	(10.6)	(11.9)	(7.7)	8.6	-	-	-	10.4	31-Jan-19
	MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)				(6.5)	(7.5)	(10.0)	(12.0)	(8.1)	4.4	-	-	-	6.0	
	<b>Strategic Emerging Markets Portable Alpha</b>	14.751	2.7%	10.2%	(5.2)	(12.3)	(20.7)	(12.2)	(17.8)	-	-	-	-	16.2	10-Mar-20
	MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)				(5.6)	(10.5)	(20.3)	(12.1)	(18.3)	-	-	-	-	14.1	
<b>Liquidity</b>															
	<b>Manager 16</b>	1.098	0.2%	0.8%	(6.8)	(9.5)	(11.8)	(13.2)	(9.9)	-	-	-	-	3.4	31-Jan-20
	MSCI EAFE IMI Total Return (Net) Index (USD)				(6.5)	(7.6)	(10.7)	(12.4)	(9.0)	-	-	-	-	3.4	
	<b>Manager 26</b>	0.474	0.1%	0.3%	(5.9)	(12.3)	(20.2)	(12.7)	(17.8)	2.4	-	-	5.8	4.7	30-Nov-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(5.5)	(9.8)	(19.1)	(11.8)	(16.9)	3.1	-	-	6.3	5.3	
	<b>Total Non-U.S. Equity</b>	144.359	26.2%	100.0%	(5.3)	(8.9)	(11.9)	(10.8)	(9.7)	6.7	-	-	10.0	5.1	31-Aug-18
	Non-U.S. Equity Policy Benchmark <sup>4</sup>				(6.3)	(8.2)	(13.2)	(11.7)	(11.2)	4.3	-	-	7.8	3.2	
<b>Global Equity</b>															
	<b>Global</b>														
	<b>Strategic Global Equity Trust<sup>15,19</sup></b>	36.806	6.7%	100.0%	(7.5)	(9.4)	(11.3)	(14.3)	(10.4)	7.9	-	-	-	7.9	30-Apr-19
	Strategic Global Equity Trust Benchmark				(8.2)	(8.2)	(7.2)	(13.0)	(4.5)	10.0	-	-	-	10.0	

## PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
<b>Global</b>															
	<b>Manager 27</b>		2.0%	30.3%	(8.2)	(9.6)	(10.5)	(17.5)	(8.3)	9.5	-	-	-	9.5	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(8.3)	(8.2)	(6.3)	(13.0)	(3.5)	10.4	-	-	-	10.4	
	<b>Manager 28</b>		2.0%	29.6%	(9.1)	(11.3)	(16.9)	(17.4)	(15.6)	7.4	-	-	-	7.4	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(8.3)	(8.2)	(6.3)	(13.0)	(3.5)	10.4	-	-	-	10.4	
	<b>Manager 29</b>		2.5%	37.4%	(5.7)	(7.3)	(6.4)	(8.5)	(6.8)	-	-	-	-	8.5	31-Jul-19
	MSCI All Country World IMI Total Return (Net) Index (USD)				(7.9)	(8.2)	(8.7)	(13.0)	(6.2)	-	-	-	-	10.0	
<b>Liquidity</b>															
	<b>Developed Non-U.S. Equity Futures</b>		0.1%	1.0%	(6.9)	(9.6)	-	(12.9)	-	-	-	-	-	(12.9)	31-Dec-21
	MSCI EAFE Total Return (Net) Index (USD)				(6.5)	(7.5)	-	(12.0)	-	-	-	-	-	(12.0)	
	<b>Manager 16</b>		0.0%	0.0%	(6.8)	(9.5)	-	(13.2)	-	-	-	-	-	(14.0)	31-Aug-21
	MSCI EAFE IMI Total Return (Net) Index (USD)				(6.5)	(7.6)	-	(12.4)	-	-	-	-	-	(13.1)	
	<b>Manager 30</b>		0.0%	0.1%	(8.8)	(8.1)	-	(13.0)	-	-	-	-	-	(7.9)	31-Aug-21
	S&P 500 Total Return Index (USD)				(8.7)	(8.2)	-	(12.9)	-	-	-	-	-	(7.8)	
	<b>U.S. Equity Futures</b>		0.1%	1.6%	(8.9)	(8.1)	-	(13.1)	-	-	-	-	-	(13.1)	31-Dec-21
	S&P 500 Total Return Index (USD)				(8.7)	(8.2)	-	(12.9)	-	-	-	-	-	(12.9)	
<b>Cash and Other</b>															
	<b>Cash, Accruals, and Pending Trades</b>		0.0%		-	-	-	-	-	-	-	-	-	-	
	<b>Total Global Equity</b>	36.806	6.7%	100.0%	(7.5)	(9.4)	(11.3)	(14.3)	(10.4)	7.9	-	-	-	7.9	30-Apr-19
	Global Equity Benchmark <sup>5</sup>				(8.2)	(8.2)	(7.2)	(13.0)	(4.5)	10.0	-	-	-	10.0	
<b>Total - Equity</b>		281.821	51.2%	100.0%	(6.6)	(8.4)	(8.7)	(11.5)	(6.6)	9.3	-	-	13.2	7.5	31-Aug-18
	Equity Policy Benchmark				(7.6)	(8.3)	(9.5)	(12.7)	(7.1)	8.7	-	-	12.7	7.0	
<b>Hedge Funds</b>															
	<b>Strategic Funds SPC Alpha Segregated Portfolio<sup>15,20</sup></b>	135.947	24.7%	171.2%	0.8	0.9	1.0	1.1	1.9	6.1	-	-	6.4	5.5	31-Oct-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.7)	(0.7)	(2.4)	(1.9)	(2.0)	3.4	-	-	3.6	2.8	
	<b>Equity Market-Neutral</b>														
	<b>Manager A EQMN</b>		1.6%	11.1%	1.1	6.6	15.5	10.0	15.2	19.3	-	-	18.8	17.3	31-Oct-18
	HFRX Equity Market Neutral Index				0.6	0.2	(0.8)	0.7	(1.4)	(1.1)	-	-	(1.3)	(1.8)	
	<b>Manager B EQMN</b>		1.3%	8.8%	(0.3)	(0.5)	1.3	3.7	(0.2)	7.8	-	-	9.0	7.0	31-Oct-18
	HFRX Equity Market Neutral Index				0.6	0.2	(0.8)	0.7	(1.4)	(1.1)	-	-	(1.3)	(1.8)	
	<b>Manager D EQMN</b>		0.3%	2.3%	4.3	6.7	16.5	7.6	13.1	5.6	-	-	6.7	5.8	31-Oct-18
	HFRX Equity Market Neutral Index				0.6	0.2	(0.8)	0.7	(1.4)	(1.1)	-	-	(1.3)	(1.8)	
	<b>Manager E EQMN</b>		1.0%	6.7%	0.7	(1.1)	7.8	0.0	6.7	11.0	-	-	11.0	10.5	31-Oct-18
	HFRX Equity Market Neutral Index				0.6	0.2	(0.8)	0.7	(1.4)	(1.1)	-	-	(1.3)	(1.8)	
	<b>Manager I EQMN</b>		0.6%	4.3%	1.2	(8.1)	-	-	-	-	-	-	-	(8.1)	31-Jan-22
	HFRX Equity Market Neutral Index				0.6	0.2	-	-	-	-	-	-	-	0.2	
	<b>Fixed Income Relative Value</b>														
	<b>Manager B FIRV</b>		0.9%	6.5%	2.3	3.2	(0.4)	1.6	(1.7)	-	-	-	-	(2.3)	31-Aug-20
	HFRX Relative Value Arbitrage Index				(1.8)	(4.0)	(5.6)	(5.2)	(5.2)	-	-	-	-	(0.8)	
	<b>Manager C FIRV</b>		1.6%	11.0%	0.8	0.5	2.3	1.2	3.2	4.1	-	-	4.1	3.8	31-Oct-18
	HFRX Relative Value Arbitrage Index				(1.8)	(4.0)	(5.6)	(5.2)	(5.2)	2.2	-	-	2.8	1.9	
	<b>Manager F FIRV</b>		1.5%	10.6%	(0.7)	(0.8)	(1.5)	(2.1)	0.5	11.1	-	-	10.9	10.0	31-Oct-18
	HFRX Relative Value Arbitrage Index				(1.8)	(4.0)	(5.6)	(5.2)	(5.2)	2.2	-	-	2.8	1.9	

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## PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2022



ASSET CLASS				Rates of Return (%)													
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)											Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Equity Long/Short																	
	Manager A EQLS		0.9%	6.5%	(3.4)	(2.5)	(7.6)	(4.1)	(6.6)	4.3	-	-	6.7	6.4	31-Oct-18		
	HFRX Equity Hedge Index				(1.7)	0.1	1.9	(2.0)	3.9	6.0	-	-	7.5	5.6			
	Manager C EQLS		1.3%	9.0%	5.8	13.6	23.3	13.4	14.7	-	-	-	-	39.2	30-Jun-20		
	HFRX Equity Hedge Index				(1.7)	0.1	1.9	(2.0)	3.9	-	-	-	-	11.8			
	Manager D EQLS		1.1%	7.5%	2.8	4.2	19.9	7.0	22.2	5.7	-	-	6.1	3.6	31-Oct-18		
	HFRX Equity Hedge Index				(1.7)	0.1	1.9	(2.0)	3.9	6.0	-	-	7.5	5.6			
	Manager F EQLS		1.4%	9.7%	(1.3)	(4.8)	(14.2)	(9.1)	(14.5)	5.5	-	-	8.7	7.2	31-Oct-18		
	HFRX Equity Hedge Index				(1.7)	0.1	1.9	(2.0)	3.9	6.0	-	-	7.5	5.6			
	Manager G EQLS		0.2%	1.5%	(8.5)	(24.5)	(56.8)	(27.9)	(53.0)	-	-	-	-	(51.3)	31-Mar-21		
	HFRX Equity Hedge Index				(1.7)	0.1	1.9	(2.0)	3.9	-	-	-	-	6.5			
Credit Long/Short																	
	Manager A CLS		0.7%	5.2%	2.2	5.0	4.8	4.9	14.7	7.8	-	-	7.6	6.5	31-Oct-18		
	HFRX Event Driven Index				(0.7)	(1.8)	(5.3)	(2.6)	(5.2)	5.0	-	-	4.9	4.0			
	Manager C CLS		1.1%	7.6%	(0.5)	0.1	2.2	1.5	4.2	6.4	-	-	6.8	5.7	31-Oct-18		
	HFRX Event Driven Index				(0.7)	(1.8)	(5.3)	(2.6)	(5.2)	5.0	-	-	4.9	4.0			
Global Macro																	
	Manager A GM		1.1%	7.7%	8.9	21.5	33.4	26.5	31.7	7.3	-	-	5.5	7.0	31-Oct-18		
	HFRX Macro/CTA Index				1.9	4.6	0.4	2.8	0.3	3.6	-	-	3.3	3.3			
	Manager C GM		1.1%	7.4%	0.6	0.6	(4.6)	(3.7)	(3.1)	2.1	-	-	3.8	1.4	31-Oct-18		
	HFRX Macro/CTA Index				1.9	4.6	0.4	2.8	0.3	3.6	-	-	3.3	3.3			
Multi-Strategy																	
	Manager A MS		1.3%	9.1%	1.1	0.8	2.7	0.5	3.5	11.1	-	-	10.4	9.8	31-Oct-18		
	HFRX Equal Weighted Strategies Index				(0.7)	(0.7)	(2.4)	(1.9)	(2.0)	3.4	-	-	3.6	2.8			
	Manager C MS		1.4%	9.5%	0.6	1.1	(0.3)	0.0	(0.5)	5.5	-	-	7.0	6.6	31-Oct-18		
	HFRX Equal Weighted Strategies Index				(0.7)	(0.7)	(2.4)	(1.9)	(2.0)	3.4	-	-	3.6	2.8			
	Manager E MS		1.3%	8.7%	(2.5)	(13.4)	(16.8)	(9.4)	(10.0)	12.9	-	-	13.0	12.6	31-Oct-18		
	HFRX Equal Weighted Strategies Index				(0.7)	(0.7)	(2.4)	(1.9)	(2.0)	3.4	-	-	3.6	2.8			
	Manager F MS		1.3%	8.7%	2.2	0.7	5.1	1.5	4.4	-	-	-	-	7.8	31-Oct-19		
	HFRX Equal Weighted Strategies Index				(0.7)	(0.7)	(2.4)	(1.9)	(2.0)	-	-	-	-	3.2			
	Manager G MS		1.1%	7.9%	(0.4)	1.4	2.9	1.5	3.6	4.6	-	-	5.1	4.9	31-Oct-18		
	HFRX Event Driven Index				(0.7)	(1.8)	(5.3)	(2.6)	(5.2)	5.0	-	-	4.9	4.0			
Cash and Other																	
	Liquidating Funds		0.0%	0.1%	-	-	-	-	-	-	-	-	-	-			
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
Liquidity																	
	Asset Allocation Overlay	(57.031)	(10.4%)	(71.8%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	01-Jan-21		
Cash and Other																	
	Liquidating Funds	0.493	0.1%	0.6%	-	-	-	-	-	-	-	-	-	-			
	Total Hedge Funds	79.409	14.4%	100.0%	0.8	0.9	1.1	1.1	2.0	5.9	5.2	5.3	6.1	4.0	30-Jun-02		
	Hedge Funds Policy Benchmark <sup>6</sup>				(0.7)	(0.7)	(2.4)	(1.9)	(2.0)	3.4	4.8	6.9	3.6	6.6			
Total - Alternatives		79.409	14.4%	100.0%	0.9	0.9	1.4	1.1	2.2	5.9	5.3	5.3	6.2	4.0	30-Jun-02		

## PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Benchmark															
Real Estate															
Core Open-End															
Manager 58		2.421	0.4%	20.6%	-	2.5	8.1	2.5	11.0	-	-	-	-	7.2	05-Jul-19
NCREIF Open End Diversified Core Index															
Manager 59		6.632	1.2%	56.5%	-	7.0	24.1	7.0	27.6	-	-	-	-	12.1	27-Sep-19
NCREIF Open End Diversified Core Index															
Manager 60		2.682	0.5%	22.9%	-	6.6	22.0	6.6	26.6	-	-	-	-	10.9	28-Jun-19
NCREIF Open End Diversified Core Index															
Total Real Estate - IRR <sup>8</sup>															
Real Estate Policy Benchmark - IRR <sup>7</sup>															
Total Real Estate - Time Weighted <sup>8</sup>															
Real Estate Policy Benchmark <sup>7</sup>															
Commodities															
Liquidity															
iShares GSCI Commodity Index		16.952	3.1%	100.0%	4.5	23.8	47.2	38.4	56.7	12.7	-	-	-	14.4	31-Jan-19
S&P GSCI Total Return Index															
Total Commodities															
Commodities Policy Benchmark <sup>9</sup>															
TIPS															
Strategic TIPS		27.957	5.1%	100.0%	(0.7)	(0.8)	1.1	(1.8)	2.2	4.3	-	-	-	4.7	30-Jan-19
Barclays Capital 1 to 10 Year TIPS Index															
Total TIPS															
TIPS Policy Benchmark <sup>10</sup>															
Total - Real Assets		56.644	10.3%	100.0%	1.0	8.2	17.8	11.3	21.5	8.9	-	-	-	9.5	30-Jan-19
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings		60.312	11.0%	52.8%	(2.9)	(5.9)	(6.7)	(7.4)	(5.2)	(0.7)	-	-	(0.2)	0.3	07-Sep-18
Duration Adjusted Bloomberg Barclays US Treasury Index (Tier III)															
Active Credit															
Strategic Active Credit Trust <sup>15,21</sup>		34.341	6.2%	30.1%	(1.6)	(2.7)	(2.2)	(3.8)	(1.1)	3.1	-	-	4.2	3.8	30-Nov-18
Strategic Active Credit Trust Benchmark															
Active Credit															
Manager 54			3.0%	14.6%	(0.2)	(0.6)	2.1	0.2	2.2	3.9	-	-	4.2	4.0	30-Nov-18
Citigroup Mortgage Index															
Manager 55			3.1%	15.0%	(2.9)	(4.6)	(4.8)	(6.5)	(3.3)	4.3	-	-	6.3	5.6	30-Nov-18
Manager 55 (Strategic) Benchmark Index															
Cash and Other															
Cash, Accruals, and Pending Trades			0.1%		-	-	-	-	-	-	-	-	-	-	
Liquidating Funds			0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	

## PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Active Credit															
Manager 56		6.041	1.1%	5.3%	(2.6)	-	-	-	-	-	-	-	-	(2.6)	31-Mar-22
	BofA Merrill Lynch High Yield Cash Pay Index				(3.6)	-	-	-	-	-	-	-	-	(3.6)	
Portable Alpha															
Strategic U.S. Fixed Income Portable Alpha		13.451	2.4%	11.8%	(2.5)	(6.3)	(7.8)	(7.9)	(6.0)	5.2	-	-	5.8	6.0	07-Dec-18
	MO3 U.S. Fixed Income Portable Alpha Benchmark Index				(3.1)	(6.7)	(8.3)	(8.5)	(7.4)	0.4	-	-	0.9	0.9	
Total U.S. Fixed Income		114.146	20.7%	100.0%	(2.4)	(4.9)	(5.5)	(6.3)	(4.1)	2.2	-	-	2.9	3.0	30-Jun-18
	U.S. Fixed Income Policy Benchmark				(3.8)	(7.3)	(9.1)	(9.3)	(8.1)	0.7	-	-	1.7	1.9	
Total - Fixed Income		114.146	20.7%	100.0%	(2.4)	(4.9)	(5.5)	(6.3)	(4.1)	2.2	2.4	3.0	2.9	4.5	30-Jun-02
Total - Fixed Income Segment					(3.4)	(6.5)	(8.0)	(8.4)	(7.0)	1.0	-	-	1.9	0.3	
	Fixed Income Policy Benchmark <sup>11</sup>				(3.8)	(7.3)	(9.1)	(9.3)	(8.1)	0.7	1.5	1.9	1.7	3.7	
Total - Cash, Accruals, and Pending Trades <sup>14</sup>		18.148	3.3%	100.0%	0.1	0.2	0.8	0.3	1.0	1.0	-	-	1.0	1.0	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) <sup>1</sup>		550.168	100.0%		(3.8)	(4.5)	(3.9)	(6.2)	(2.0)	7.7	6.2	5.3	9.9	4.9	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>		550.168	100.0%		(3.8)	(4.6)	(4.1)	(6.2)	(2.2)	7.5	-	-	9.7	-	31-Dec-18
	Total Portfolio Policy Benchmark <sup>1,2</sup>				(5.0)	(5.5)	(5.9)	(8.3)	(4.0)	6.7	5.7	5.0	9.2	4.8	
	Total Portfolio Policy Benchmark (Net of Fees) <sup>1,2</sup>				(5.0)	(5.5)	(6.0)	(8.3)	(4.1)	6.6	-	-	9.1	-	
Cintrifuse Syndicate Fund II, LLC		0.336													
TOTAL		550.504													30-Jun-02



# PERFORMANCE DETAIL FOOTNOTES

## Miami University Long-Term Capital Tier III

April 30, 2022



### 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.
- Monthly performance is calculated using actual and estimated intra-month asset valuations on the date of all cash flows (flow-bound performance).
- 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 Barclays 1 to 10 Year TIPS Index

#### 11) Fixed Income Policy Benchmark

- 90% Bloomberg Barclays US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
- *Inception - 6/30/2018: Bloomberg Barclays 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

- 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.
- 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)*

#### 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

## PERFORMANCE DETAIL FOOTNOTES

### Miami University Long-Term Capital Tier III

April 30, 2022



- 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) Strategic Active Credit Trust Footnotes

- Strategic Active Credit Trust Benchmark
  - Merrill Lynch High Yield Cash Pay Index
  - Inception - March 31, 2001: Lehman Bros. Baa Index
- Prior to January 1, 2019, the Strategic Active Credit Trust was named the 'Strategic High Yield Trust'.



## PERFORMANCE DETAIL

## Miami University Baseline Tier II

April 30, 2022



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 <sup>(4)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
U.S. Fixed Income																
<i>Treasuries</i>																
Strategic Treasury Holdings	186.030	99.8%	100.0%	0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	-	-	1.0	1.2	07-Sep-18		
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				(0.2)	(0.9)	(1.4)	(1.2)	(1.4)	0.8	-	-	1.0	1.2			
Total U.S. Fixed Income	186.030	99.8%	100.0%	0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	0.9	1.0	1.0	2.4	30-Jun-02		
<i>U.S. Fixed Income Policy Benchmark</i>				(0.2)	(0.9)	(1.4)	(1.2)	(1.4)	0.8	0.8	0.7	1.0	1.9			
Total - Fixed Income	186.030	99.8%	100.0%	0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	0.9	1.0	1.0	2.4	30-Jun-02		
<i>Fixed Income Policy Benchmark<sup>3</sup></i>				(0.2)	(0.9)	(1.4)	(1.2)	(1.4)	0.8	0.8	0.7	1.0	1.9			
Total - Cash, Accruals, and Pending Trades <sup>5</sup>	0.450	0.2%	100.0%	0.1	0.2	0.8	0.3	1.0	1.0	-	-	1.0	1.0	02-Aug-18		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees) <sup>1</sup>	186.480	100.0%		0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	0.9	1.1	1.0	2.4	30-Jun-02		
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>	186.480	100.0%		0.0	(0.3)	(0.6)	(0.5)	(0.6)	0.8	-	-	1.0	-	31-Dec-18		
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				(0.2)	(0.9)	(1.4)	(1.2)	(1.4)	0.8	0.8	0.7	1.0	2.0			
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				(0.2)	(0.9)	(1.4)	(1.2)	(1.5)	0.6	-	-	0.9	-			

## PERFORMANCE DETAIL FOOTNOTES

### Miami University Baseline Tier II

April 30, 2022



**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.
- Monthly performance is calculated using actual and estimated intra-month asset valuations on the date of all cash flows (flow-bound performance).
- 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 Barclays 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 Barclays 1-3 Year U.S. Government Index.*
- 4) Fiscal Year-End for the Miami University is June 30th.
- 5) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

## PERFORMANCE DETAIL

## Miami University Special Initiatives Fund

April 30, 2022



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 <sup>(3)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
U.S. Fixed Income <i>Treasuries</i>																
Strategic Treasury Holdings	40.003	100.0%	100.0%	(0.5)	(2.1)	(3.3)	(2.8)	(3.4)	1.4	-	-	2.3	2.3	19-Sep-18		
Total U.S. Fixed Income	40.003	100.0%	100.0%	(0.5)	(2.1)	(3.3)	(2.8)	(3.4)	1.4	-	-	2.3	2.3	19-Sep-18		
Total - Fixed Income	40.003	100.0%	100.0%	(0.5)	(2.1)	(3.3)	(2.8)	(3.4)	1.4	-	-	2.3	2.3	19-Sep-18		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	40.003	100.0%		(0.5)	(2.1)	(3.3)	(2.8)	(3.4)	1.4	-	-	2.3	2.3	19-Sep-18		
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	40.003	100.0%		(0.5)	(2.1)	(3.4)	(2.8)	(3.5)	1.3	-	-	2.3	2.3	19-Sep-18		
Total Portfolio Policy Benchmark <sup>2</sup>				(0.5)	(2.1)	(3.4)	(2.8)	(3.5)	1.3	-	-	2.2	2.2			

## PERFORMANCE DETAIL FOOTNOTES

### Miami University Special Initiatives Fund

April 30, 2022



**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.
- Monthly performance is calculated using actual and estimated intra-month asset valuations on the date of all cash flows (flow-bound performance).
- 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.

# Important Disclosures

Expected returns and risk are based upon Strategic's estimates of equilibrium asset class returns, volatility, and correlations.

## Limitations

It is important to note that the expected returns should not be interpreted to represent a promise of future performance under any of the scenarios described herein. Because the capital market statistics and expected return data were constructed with Strategic's judgment and knowledge of history in mind, they may not adequately capture the influence of future market conditions on investment returns. As a result, actual returns may differ substantially from the returns shown in this analysis. In addition, the expected returns do not represent actual trading and, therefore, do not account for the impact of financial risk on actual trading, such as the ability to adhere to a particular strategy in spite of significant trading losses.

Hypothetical or simulated performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points that can also affect actual trading results. There are numerous other factors relating to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of hypothetical performance results, and all of which can adversely affect actual trading results. Furthermore, the hypothetical results do not contain any calculations of transaction costs that may be applicable to the described strategies.



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