

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Marcum Conference Center, Room 108-110
Miami University, Oxford, Ohio
September 21, 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 the Marcum Conference Center on the Oxford campus. Along with Chair Bowman, Subcommittee members; Trustee Mary Schell, and National Trustee Mark Sullivan, were present. No subcommittee members were absent.

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

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

Nikki Kraus provided a brief organizational overview of SIG, and informed the subcommittee that SIG oversaw 30 discretionary OCIO relationships representing \$25 billion in assets under management, and that SIG has 102 employees with 37 on the investment team. She added that in April SIG added a new client, the Scripps Research Institute, that Michelle McCloskey will join SIG in September as the firm's new Executive Chairperson, and that the 2022 Idea Lab Conference is scheduled for September 28-29 at SIG's offices.

Bruce Guiot then provided an update on the capital stack, comprised of; Tier 1, operating cash; Tier 2, core cash; Tier 3, long-term capital; and the Miami University Foundation pooled investment fund. He informed the subcommittee that the Reserve for Investment Fluctuations was near the target value of approximately \$135.5M even after accounting for the anticipated reduction this year.

Bruce Guiot then reviewed the annual cash flow cycle, which tracks the academic year with peak values in August and January, following tuition collection. He stated that Tier 1, FY22 operating cash flow ended the fiscal year at \$96.6M, ahead of FY21 and the target June 30 balance. He relayed that \$5M was transferred Tier III on July 1st, and that additional transfers will be considered upon mid-year cash flow evaluation. He also stated that a \$50M par 13-week treasury bill with a yield of 2.54% was due in November.

SIG then presented on the Non-Endowment Portfolio. They summarized Performance Drivers, Observations, and Conclusions, relaying:

- The Long-Term Capital (Tier III) portfolio returned -8.4% net of all fees in fiscal year 2022, 270 basis points ahead of the policy benchmark return of -11.1% over the same period. In the second quarter, the portfolio was down -8.1% net of all fees, ahead of the policy benchmark's -10.2% loss.
- For the year ending June 30, 2022, the portfolio declined on an absolute basis due mainly to weak returns in public equity (-15.6%) and fixed income (-6.9%). However, on a relative basis, the portfolio has protected value due to manager selection and asset class positioning in U.S. equities (+230 basis points versus benchmark), non-U.S. equities (+250 basis points), hedge funds (+620 basis points), and fixed income (+360 basis points).
- Since the policy inception (December 31, 2018), the Tier III portfolio's 7.8% annualized net return is above the benchmark gain of 6.9%.
- Preliminary results of the Tier III portfolio for August are weak on an absolute basis but positive on a relative basis, with a net return of -2.4% versus the benchmark's -2.6% for the month. Fiscal year to date through August 31 the portfolio has gained 1.0% (net) versus 1.6% for the benchmark.
- Optimism for positive absolute returns this calendar 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.

SIG also informed the Subcommittee that there is a very bearish macro backdrop across all markets, save commodities, a phenomenon not seen since the 1970's and 1980's. They stated the primary cause is inflation. They reviewed performance of the Pooled Investment Fund versus benchmark. Since inception, the PIF exceed benchmark by approximately 40 basis points, and for the fiscal year to date, the return of the PIF is approximately 200 basis points greater than benchmark.

SIG summarized the current conditions and positioning within global public equities as follows:

- Equity markets have been weak in response to high inflation and tightening financial conditions. Profit growth has remained healthy, and earnings estimates for 2022 have not come down.
- Growth stocks have underperformed value stocks in all regions in response to excessive valuations, rising interest rates, and strong profit growth from value stocks. The valuation premium for growth stocks still remains high. The equity portfolio's overweight to value has benefited performance.

- Although lower than last year, U.S. equities remain expensive based on long term trend earnings. Non-US markets are reasonably valued.
- The rotation from growth to value, rising interest rates and inflation, and volatility in company fundamentals related to Covid and reopening has created a very volatile environment for manager performance. The very large underperformance by many equity managers this year underlines the importance of disciplined portfolio construction and a balanced manager line up.

Bruce Guiot then provided a summary of endowment spending distributions for the past ten years. Approximately 49% of distributions have gone to scholarships, approximately one third has gone to the next largest group - professorships and academic support.

Tim Viezer provided an update on compliance reporting and annual evaluation of third-party service providers. Miami University Foundation's three main investments-related third-party service providers ("TPSP") - Northern Trust, PNC, and Strategic Investment Group - have all re-affirmed their Self-Assessment of Fiduciary Excellence ("SAFE").

He also relayed that 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.

The draft Subcommittee goals for FY2023 were also presented with an overarching goal to ensure fiduciary best practices using FI360's Self-Assessment. Sub goals included:

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

Other items considered or discussed by the Subcommittee included:

- Moody's adoption of an ESG scoring system
- The need to keep the Subcommittee assessed of the sustainability plan and the impact of ESG on investments, with Bruce Guiot tasked to provide an update at the next meeting on where the university stands in developing the carbon neutral plan.
- Leah Posadas from SIG updated the Subcommittee on SIG's efforts to promote Diversity, Equity, and Inclusion
- Tim Viezer updated the Subcommittee on a Governance Effectiveness Summary of the Foundation Board; Miami's performance was evaluated to be in the top quintile. The following suggestion were made to possibly improve performance:
 - More robust Foundation minutes

- The need for long-serving leadership in times of crisis, with the possible use of emeriti directors
- A once per year affirming review of asset allocation

With no more business to come before the Subcommittee, National Trustee Sullivan moved and Trustee Schell 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 5:00 p.m.

Attachments:

- [September 2022 meeting Presentation](#)
- [September 2022 meeting Appendices](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

Miami University

Board of Trustees Investment Subcommittee

September 21, 2022

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Presenter Biographies



Ted Joseph, CFA

Managing Director,
Public Equities

- Directs the firm's activities in U.S. equity investments.
- Prior to joining Strategic, he was a portfolio manager at HBK Investments where he managed event-driven and long-short equity investments in the U.S. and Asia.
- Member of the Board of Directors of I Dream Public Charter School, where he also serves as Treasurer.
- M.B.A. from Stanford University, a B.S.Econ. from the Wharton School, and a B.S.Eng. from the Moore School of Engineering at the University of Pennsylvania.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 31.



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.
- 28 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: 28.

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.



Christopher Pond, CFA

Managing Director,
Client Portfolio Management

- Works closely with the investment and research teams to develop and implement investment solutions that meet clients' objectives.
- Member of Strategic's ESG Committee.
- While pursuing his M.B.A., he worked as an intern at Cambridge Associates, and prior to that he was a Financial Advisor at Legg Mason.
- M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia and a B.S. in Commerce from the McIntire School at the University of Virginia.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 20.

Presenter Biographies



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: 17.

Investment Subcommittee Agenda

September 21, 2022 / 3:15 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. Public Equities Review – Strategic

IV. Fiscal Year End Updates – Guiot / Viezer

- a. Endowment Distribution
- b. Administrative Fee
- c. Cintrifuse
- d. Compliance Reporting
- e. Annual Evaluations
- f. FY2023 Calendar and Goals

V. Governance

- a. DEI Reporting – Strategic
- b. Investment Committee Governance – Viezer / Strategic
- c. Minutes

VI. Appendices (see separate attachment)

- a. Performance Update Supplementary Slides
- b. Capital Markets Update Supplementary Slides
- c. Public Equities Review Supplementary Slides
- d. June 2022 Performance Detail

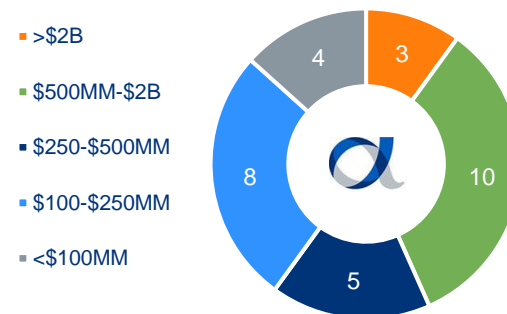
Non-Endowment Review

Strategic Investment Group

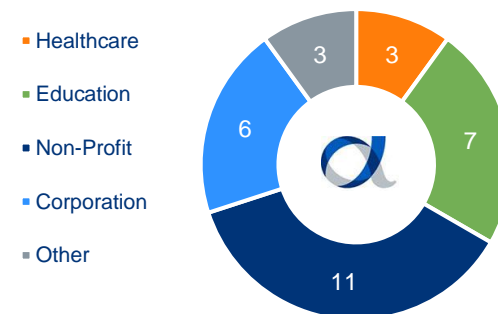
Organizational Overview

- As of June 30, 2022, Strategic oversaw 30 discretionary OCIO relationships representing \$25 billion in assets under management.
- Strategic's 102 employees include 37 on the investment team.
- Strategic added a new client in April, The Scripps Research Institute, a nonprofit medical research organization that focuses on research and education in the biomedical sciences.
- Michelle McCloskey will join Strategic in September as the firm's new Executive Chairperson.
- The 2022 Idea Lab Conference is scheduled for September 28-29 at Strategic's offices.

CLIENTS BY ASSET SIZE



CLIENT BY PROFILE



Celebrating 34-years of providing dedicated outsourced CIO solutions to our clients.

University Capital Stack

Capital Stack as of June 30, 2022

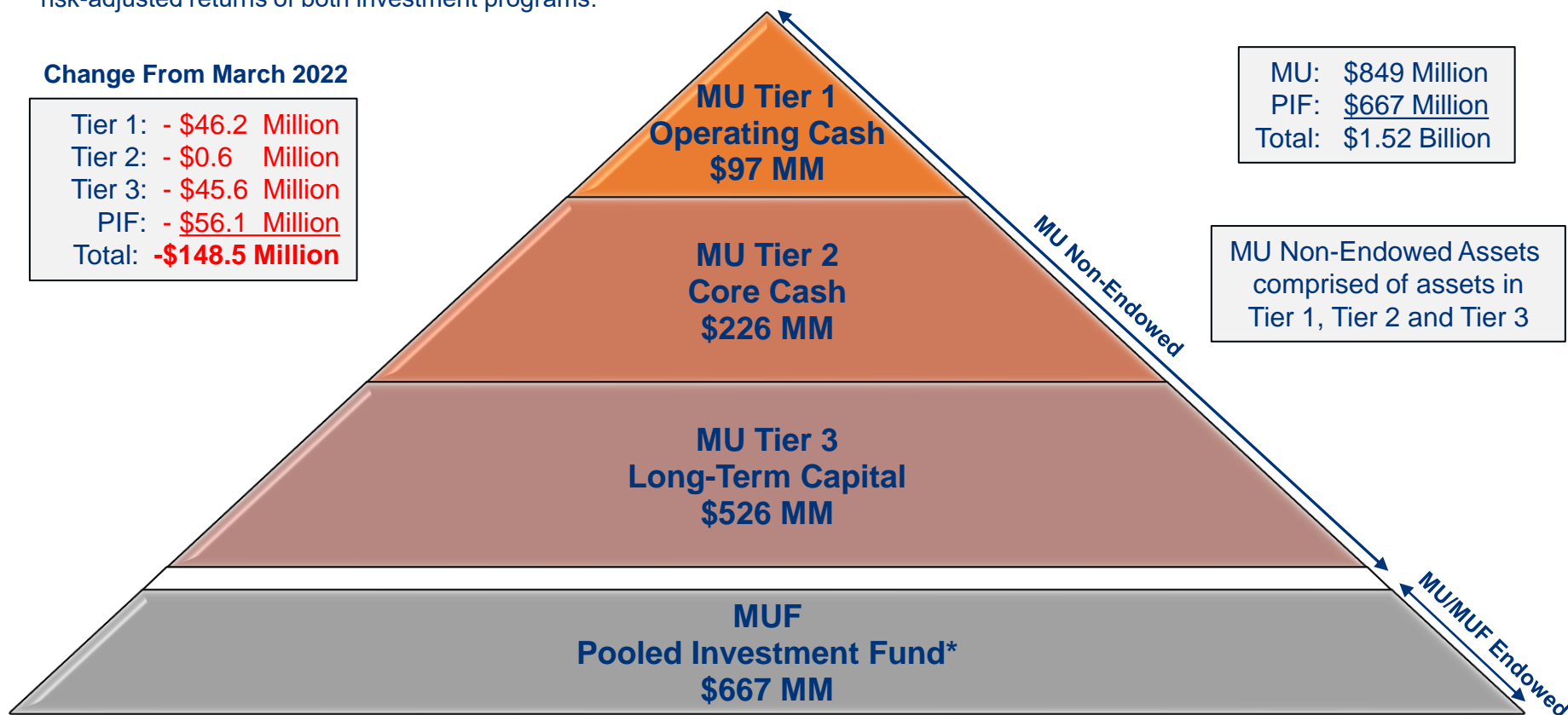


MU/MUF Capital Stack

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: - \$46.2 Million
Tier 2: - \$0.6 Million
Tier 3: - \$45.6 Million
PIF: - \$56.1 Million
Total: - \$148.5 Million



*An additional \$19.2 million in cash is in transition to the PIF endowment as of June 30, 2022.

Miami University Non-Endowment Reserve for Investment Fluctuations Stress Test



MU Non-Endowment	As of June 30, 2018		As of June 30, 2019		As of June 30, 2020		As of June 30, 2021		As of June 30, 2022*	
Tier 1: Operating Cash	71,304,373	11%	60,853,126	9%	55,457,898	8%	76,274,241	9%	96,634,698	11%
Tier 2: Core Cash	148,867,930	24%	129,020,199	19%	139,190,077	21%	233,461,036	28%	226,119,383	27%
Tier 3: Long Term Capital	408,365,306	65%	478,708,184	72%	482,623,176	71%	532,728,328	63%	527,351,567	62%
Total Tiers 1, 2, & 3	\$ 628,537,609	100%	\$ 668,581,509	100%	\$ 677,271,151	100%	\$ 842,463,605	100%	\$ 850,105,648	100%

* At 6/30/2022, Tier 2 includes Baseline (\$186,122,677) and Special Projects funds designated for Boldly Creative (\$39,996,706). Boldly Creative annual draw of \$X made in August 2022.

Reserve For Investment Fluctuations Target					
20% loss on previous FY-end Tier 3	81,673,061	95,741,637	96,524,635	106,545,666	105,470,313
Two years of investment earnings budget	10,850,000	12,980,000	12,980,000	30,000,000	30,000,000
Total Reserve for Investment Fluctuations Target	\$ 92,523,061	\$ 108,721,637	\$ 109,504,635	\$ 136,545,666	\$ 135,470,313
Current Reserve for Investment Fluctuations Balance	\$ 60,168,851	\$ 79,758,887	\$ 82,128,877	\$ 195,752,650	\$ 132,572,984 **
Difference between Reserve Target and Current Balance	\$ (32,354,210)	\$ (28,962,750)	\$ (27,375,758)	\$ 59,206,984	\$ (2,897,329)
Actual Tier II Baseline Balance	\$ 148,867,929	\$ 75,837,235	\$ 87,712,286	\$ 187,730,048	\$ 186,122,677
Difference between Baseline Target and Current Balance	\$ 88,699,078	\$ (3,921,652)	\$ 5,583,409	\$ (8,022,602)	\$ 53,549,693
Investment earnings budget as % of non-endowment	0.86%	0.97%	0.96%	1.78%	1.76%

** Reserve reduced by \$63,179,666 at end of FY22 to cover \$48,279,666 investment loss and \$14,900,000 Oxford E&G investment earnings budget

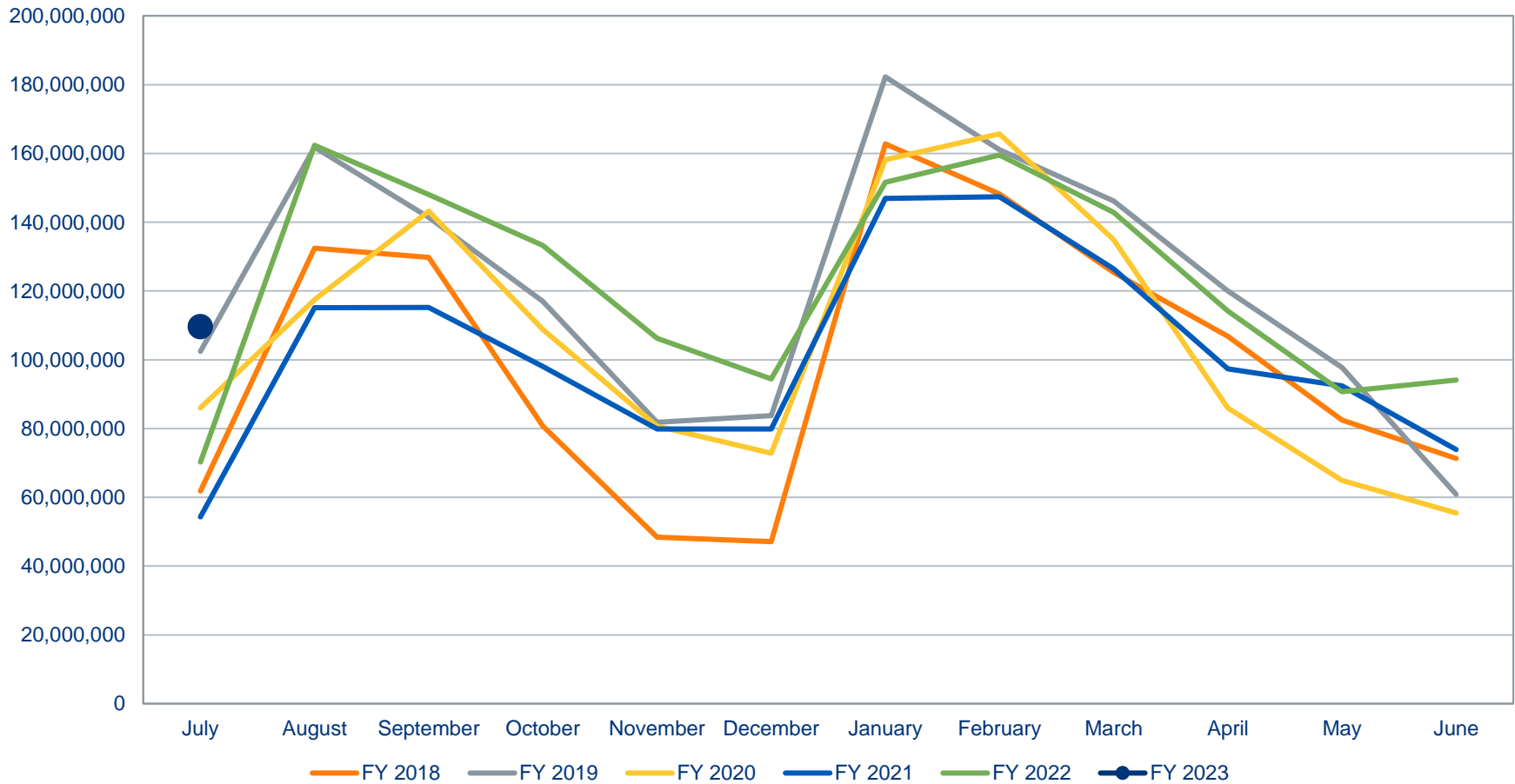
Non-endowment Investment Policy:

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

Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



Conclusions and Observations



TIER I:

- FY22 cash flow ended ahead of FY21 & target 6/30 balance
 - \$96.6 million balance
 - Transferred \$5 million to Tier III on July 1st
 - Will consider additional transfers upon mid-year cash flow evaluation
- Efforts to enhance Tier I Operating Cash yield
 - Purchased \$50 million par 13-week treasury bill to yield 2.54% due in November
 - Rates increasing among existing cash vehicles

TIER II:

- Tier II Baseline balance as of 6/30: \$186.1 million
- Made annual draw from Special Projects/Boldly Creative in August: \$9.8 million
 - Transferred \$5 million to Tier III at end of August
 - Expect to transfer \$5 million to Tier III at end of September

NON-ENDOWMENT:

- Reserve for Investment Fluctuations target: \$135.5 million
- Reserve for Investment Fluctuations balance: declined from \$195 million to \$132 million
- Investment earnings through 6/30 finished below budget:
 - Investment earnings Oxford E&G budget: \$14.9 million
 - Investment earnings through 6/30: \$48.3 million net loss
 - Total budget impact as of 5/31: \$63.2 million deficit
 - Budget impact mitigated by a draw on the Reserve for Investment Fluctuations

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

Miami University Non-Endowment Portfolios

Investment Performance Review – as of June 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)	525.856	100.0%	(5.1)	(8.1)	(8.2)	(10.3)	(8.2)	6.0	5.1	4.9	8.0	4.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	525.856	100.0%	(5.1)	(8.1)	(8.4)	(10.4)	(8.4)	5.8	-	-	7.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(5.6)	(10.1)	(11.0)	(13.2)	(11.0)	4.5	4.4	4.5	7.1	4.5	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(5.7)	(10.2)	(11.1)	(13.3)	(11.1)	4.3	-	-	6.9	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	186.123	100.0%	(0.3)	(0.2)	(0.7)	(0.6)	(0.7)	0.6	0.8	1.0	0.9	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	186.123	100.0%	(0.3)	(0.2)	(0.8)	(0.7)	(0.8)	0.5	-	-	0.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(0.4)	(0.3)	(1.5)	(1.3)	(1.5)	0.5	0.8	0.7	0.9	1.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(0.4)	(0.3)	(1.6)	(1.3)	(1.6)	0.4	-	-	0.8	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	39.997	100.0%	(0.4)	(0.5)	(3.3)	(2.8)	(3.3)	0.7	-	-	2.2	2.2	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	39.997	100.0%	(0.4)	(0.5)	(3.4)	(2.8)	(3.4)	0.6	-	-	2.1	2.1	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			(0.4)	(0.5)	(3.4)	(2.8)	(3.4)	0.6	-	-	2.1	2.1	
Miami University Core Cash (Net of Sub-Mgr Fees)	226.119		(0.3)	(0.2)	(1.2)	(1.0)	(1.2)	0.8	1.3	1.3	1.7	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	226.119		(0.3)	(0.3)	(1.3)	(1.0)	(1.3)	0.8	-	-	1.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	751.976		(3.7)	(5.9)	(6.3)	(7.8)	(6.3)	4.1	3.7	3.2	3.4	3.4	30-Jun-02

Miami University Non-Endowment (LTC)

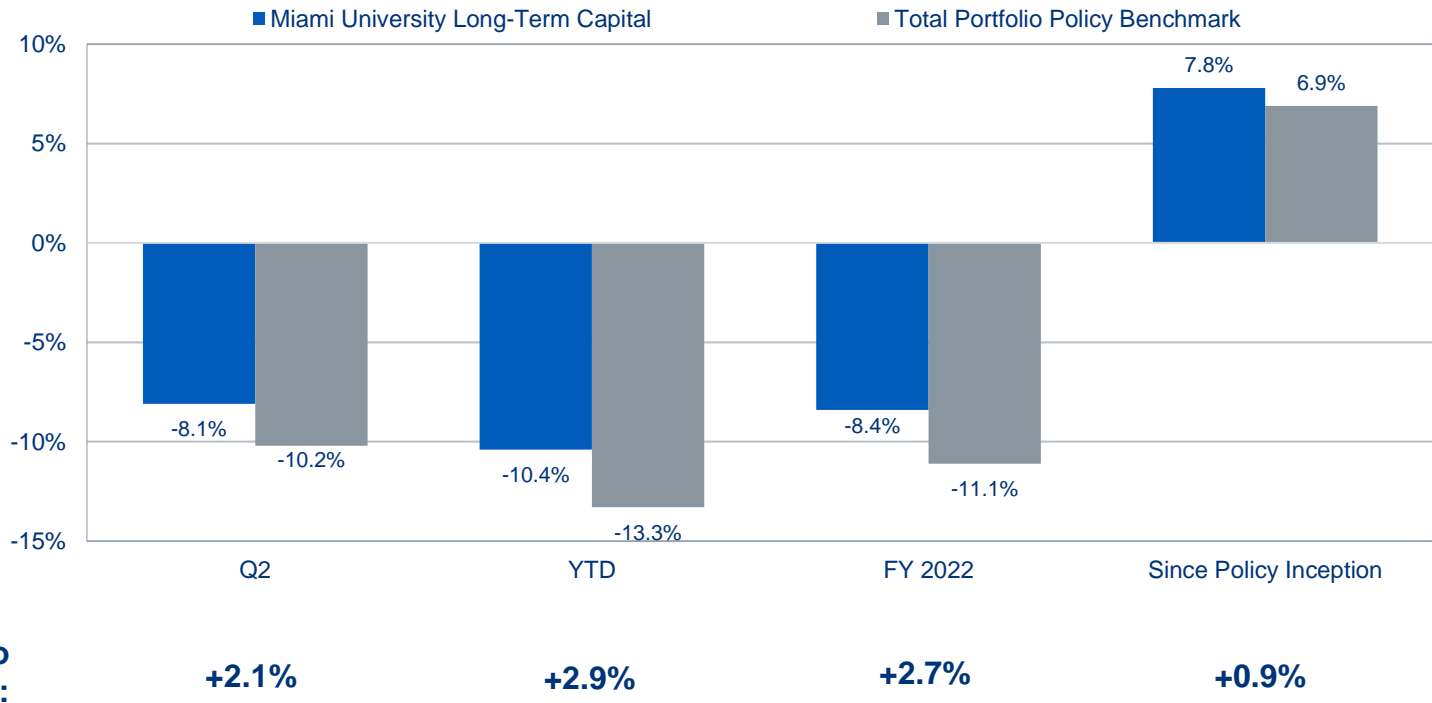
Performance Drivers, Observations, and Conclusions – as of June 30, 2022

1. **The Long-Term Capital (Tier III) portfolio returned -8.4% net of all fees in fiscal year 2022**, 270 bps ahead of the policy benchmark return of -11.1% over the same period. In the **second quarter, the portfolio was down -8.1% net of all fees**, ahead of the policy benchmark's -10.2% loss.
2. For the year ending 6/30/22, the portfolio declined on an absolute basis due mainly to weak returns in public equity (-15.6%) and fixed income (-6.9%). However, on a relative basis, the portfolio has protected value due to manager selection and asset class positioning in U.S. equities (+230 bps versus benchmark), non-U.S. equities (+250 bps), hedge funds (+620 bps), and fixed income (+360 bps).
3. Since the policy inception (12/31/18), the Tier III portfolio's 7.8% annualized net return is above the benchmark gain of 6.9%.
4. **Preliminary results of the Tier III portfolio for August are weak on an absolute basis but positive on a relative basis**, with a net return of -2.4% versus the benchmark's -2.6% for the month. Fiscal year to date through August 31 the portfolio has gained 1.0% (net) versus 1.6% for the benchmark.
5. **Optimism for positive absolute returns this calendar 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 June 30, 2022 and preliminary through August 31, 2022.

Miami University Non-Endowment (LTC)

Investment Performance – as of June 30, 2022



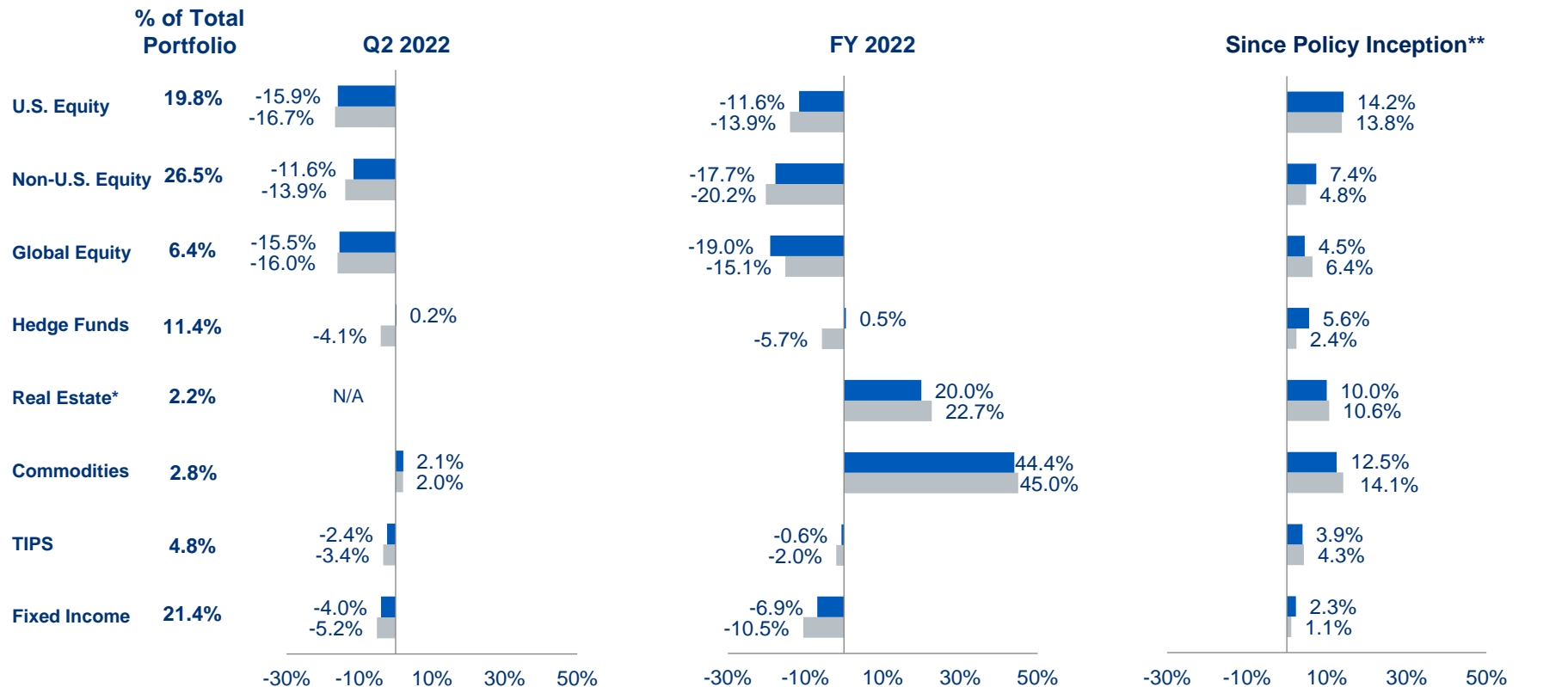
In fiscal year 2022, the portfolio has returned -8.4% net of all fees, ahead the policy benchmark by 2.7%.

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



PORTFOLIO BENCHMARKS

U.S. Equity - Russell 3000 Total Return Index.

Non-U.S. Equity - A blend of 66.7% MSCI World Ex-U.S. IMI Total Return (Net) Index and 33.3% MSCI Emerging Markets Total Return (Net) Index.

Global Equity - MO3 Global Equity Benchmark Total Return Index.

Hedge Funds - HFRX Equal Weighted Strategies Total Return Index.

Real Estate - NCREIF Open End Diversified Core Total Return Index.

Commodities - S&P GSCI Total Return Index.

TIPS - Barclays Capital 1 to 10 Year TIPS Total Return Index.

U.S. Fixed Income - A blend of 89.6% Barclays Capital U.S. Aggregate Total Return Index and 10.4% BofA Merrill Lynch High Yield Cash Pay Total Return Index.

Data as of June 30, 2022.

*Returns displayed are internal rates of return (IRR)

**Returns since policy inception represent returns from 1/1/2019 to 6/30/2022. The following asset classes were created after policy inception and their returns are shown back to their original dates as follows:

Global Equity- 4/30/2019, Real Estate- 6/28/2019, Commodities- 1/31/2019, TIPS- 1/30/2019

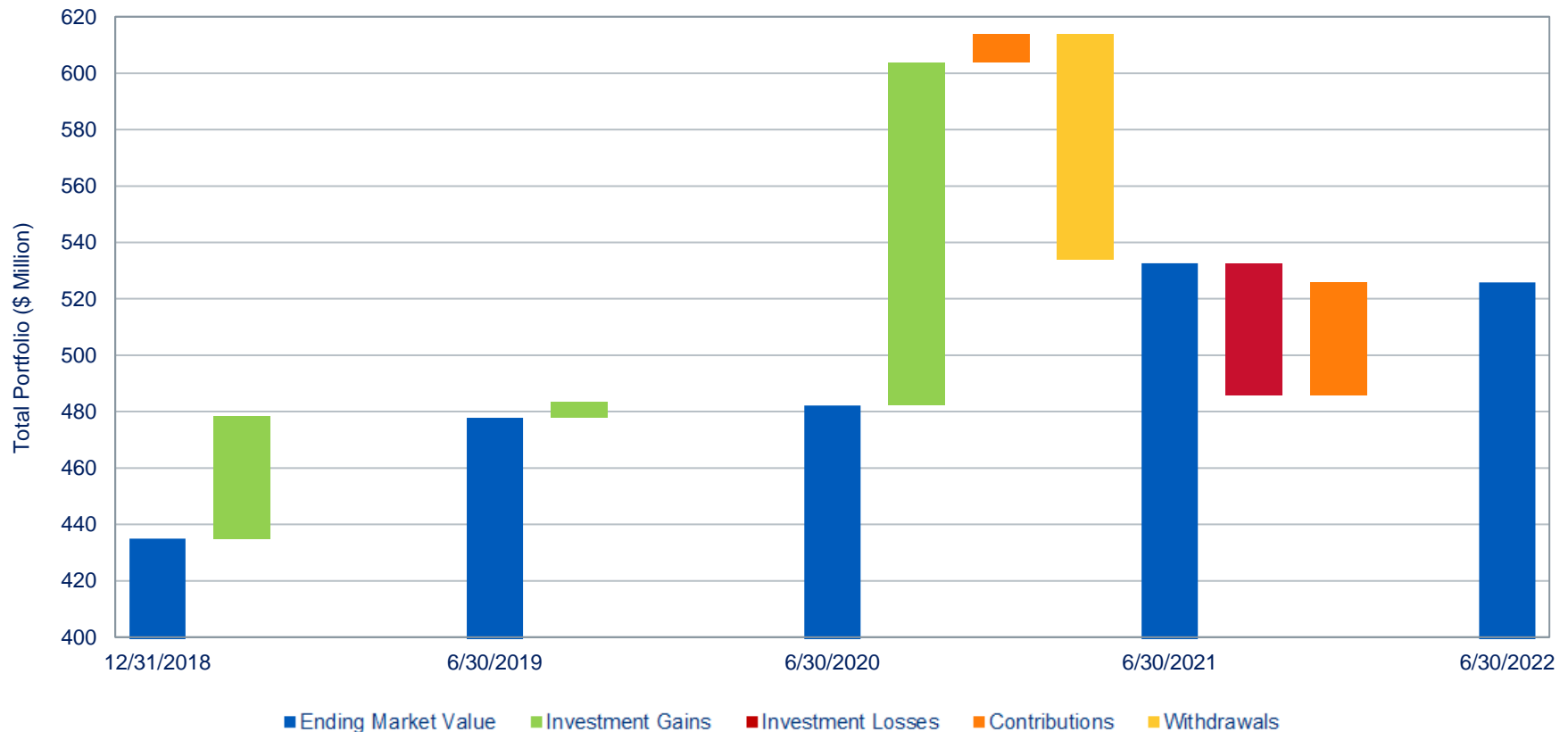
Asset class returns are shown net of sub-manager fees. Asset class policy benchmark returns are shown gross of assumed passive fees.

■ Miami University Long-Term Capital

■ Total Portfolio Policy Benchmark

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio Growth Since Inception – by Fiscal Year

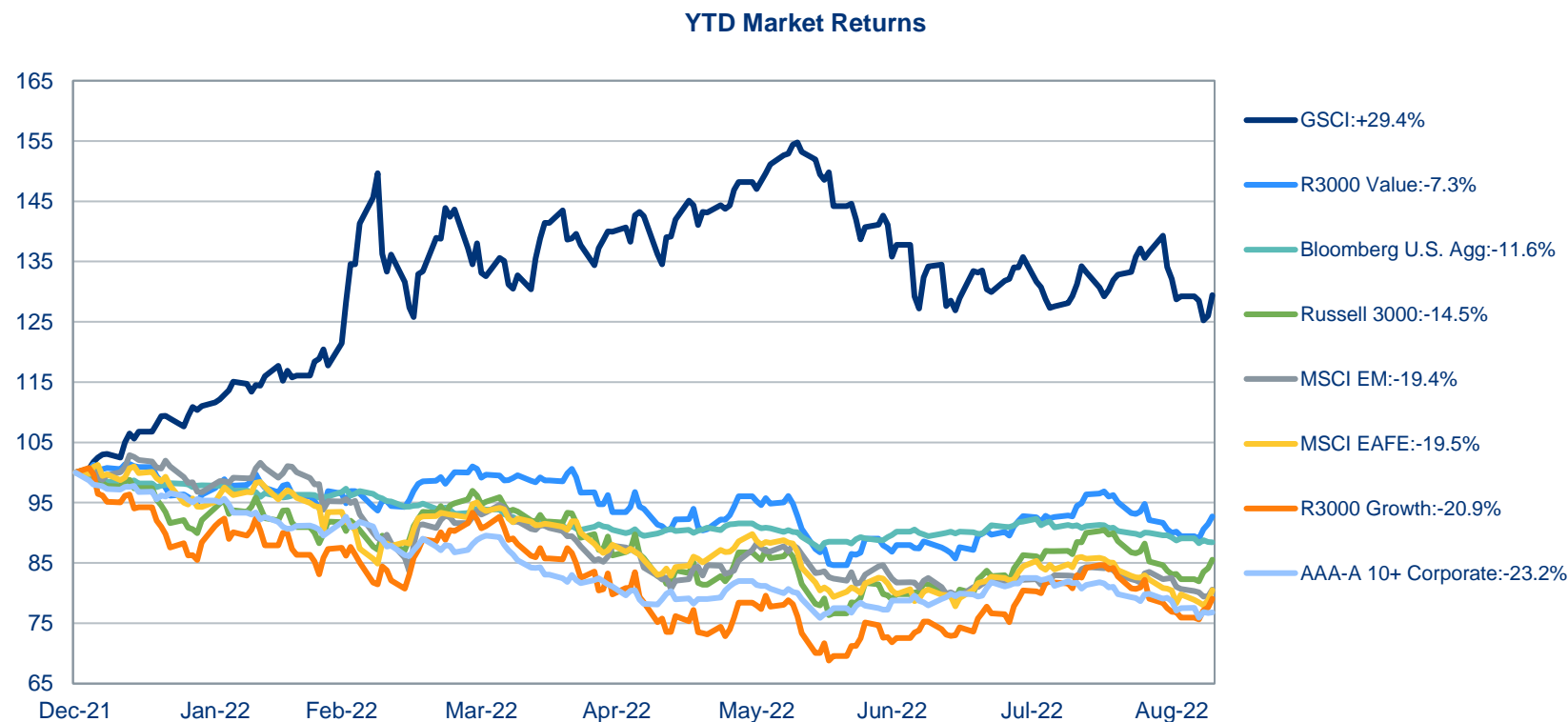


Since policy inception (December 31, 2018), Investment Returns have generated over \$123 million of gains within the Tier III portfolio.

* FYTD 2022 is through June 30, 2022.

Market Dynamics

Inflation Pressures and Policy Tightening Drive Recent Volatility

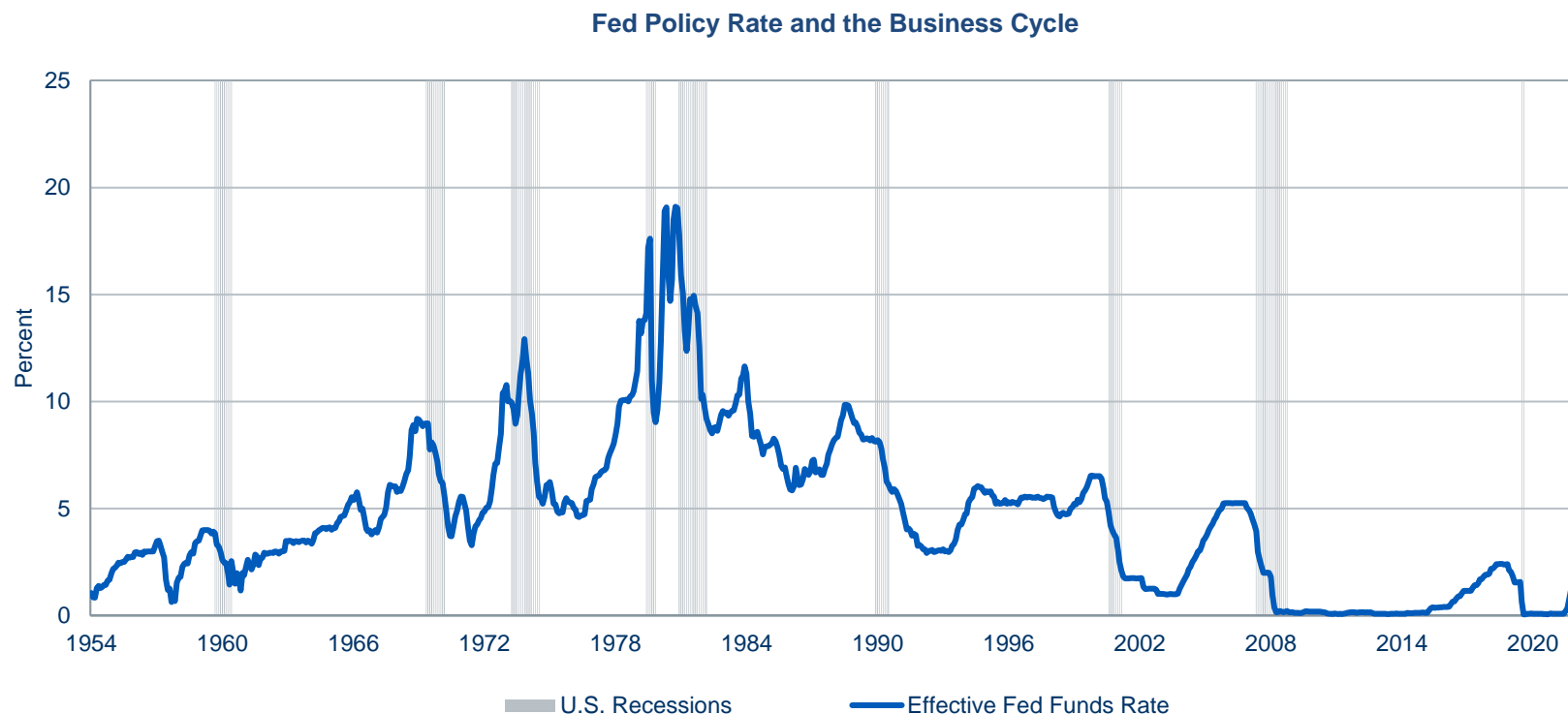


A very bearish macro backdrop – sustained and elevated inflation, slowing growth, and aggressive policy tightening by global central banks – has driven steep drawdowns across equity and bond markets.

Source: Bloomberg. Data as of September 9, 2022.

Monetary Policy Outlook

Monetary Tightening Without a Recession Is Rare

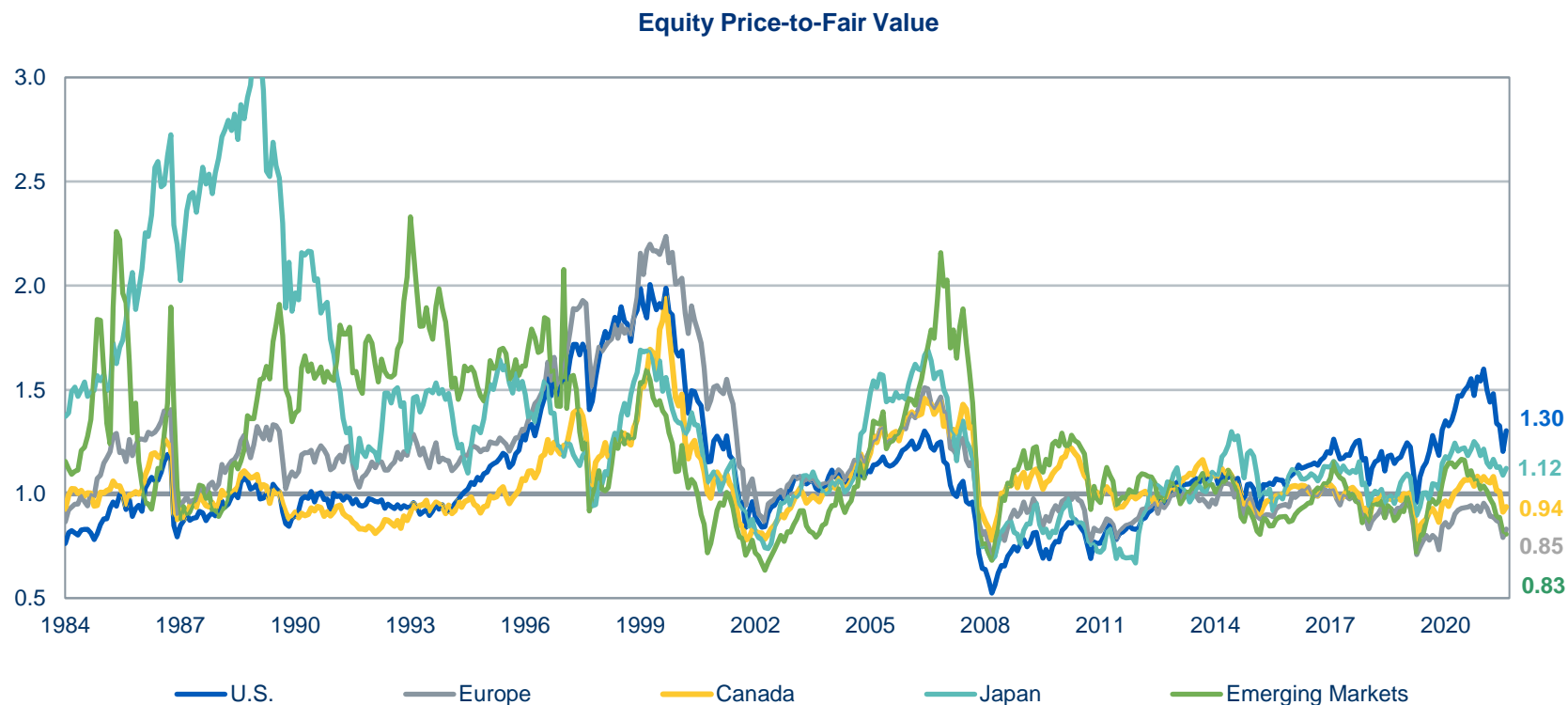


Arresting inflation without triggering a recession is difficult. The Fed has belatedly acknowledged the risks of hard-landing and become more aggressive in defending its inflation-fighting credibility.

Source: Bloomberg. Data as September 12, 2022.

Equity Valuations

Global Equity Valuations Reflect Recent Price Reversals

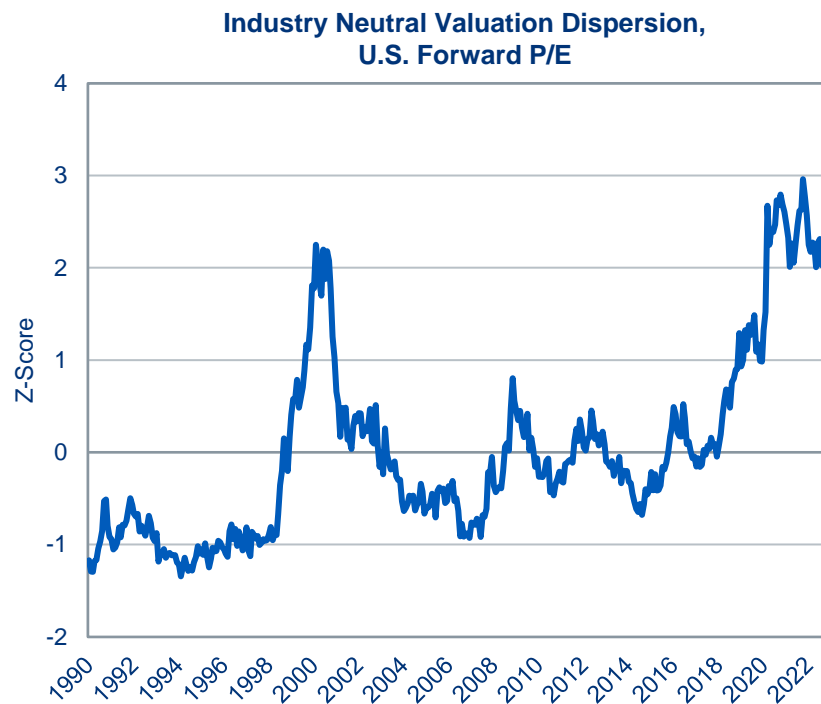


The price reversal in July pushed the U.S. P:FV ratio well off recent lows. Japan and Canada are much closer to fair value and EM and Europe remain cheap.

Data as of July 31, 2022.

Structuring Opportunity

Value/Growth and Dispersion Reversion Have Room to Run



Data as of July 31, 2022.

Portfolio Strategy and Positioning

Current Themes in the Portfolio

- Numerous cross currents make positioning against future macro outcomes difficult
- Fundamental value still driving tilts in core asset classes
 - Value versus growth
 - Duration and credit underweight
 - Non-US equity versus U.S.
- Maintaining near policy risk and greater diversification by overweighting:
 - Hedge funds
 - Opportunistic
 - Specialist managers within fixed income
- The opportunity set for active management is still abundant

**There are a broad range of different themes in the portfolio across different strategy-types.
We expect a continued strong environment for alpha going forward.**

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

Tier III Asset Allocation

Current vs. Policy – as of June 30, 2022

	(1)	(2)	(3)	(4)	(5)
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy
Equity	44.0 - 64.0	54.0	54.0	52.7	(1.3)
U.S. Equity	17.0 - 37.0	27.0	27.0	23.5	(3.5)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.6	0.6
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.6	1.6
Alternatives	0.0 - 22.0	12.0	12.0	11.4	(0.6)
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.4	(0.6)
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	24.7	2.7
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(13.4)	(3.4)
Real Assets	3.0 - 23.0	10.0	10.0	10.0	0.0
Real Estate	0.0 - 7.0	3.0	2.0	2.2	0.2
Commodities	0.0 - 9.0	3.0	3.0	2.8	(0.2)
TIPS	1.0 - 11.0	4.0	5.0	5.0	0.0
Fixed Income	14.0 - 34.0	24.0	24.0	21.2	(2.8)
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	14.8	(6.7)
U.S. High Yield	0.0 - 12.5	2.5	2.5	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
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	4.7	4.7
Foreign Currency Exposure		27.0	27.0	29.2	2.2
TOTAL		100.0	100.0	100.0	0.0

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.

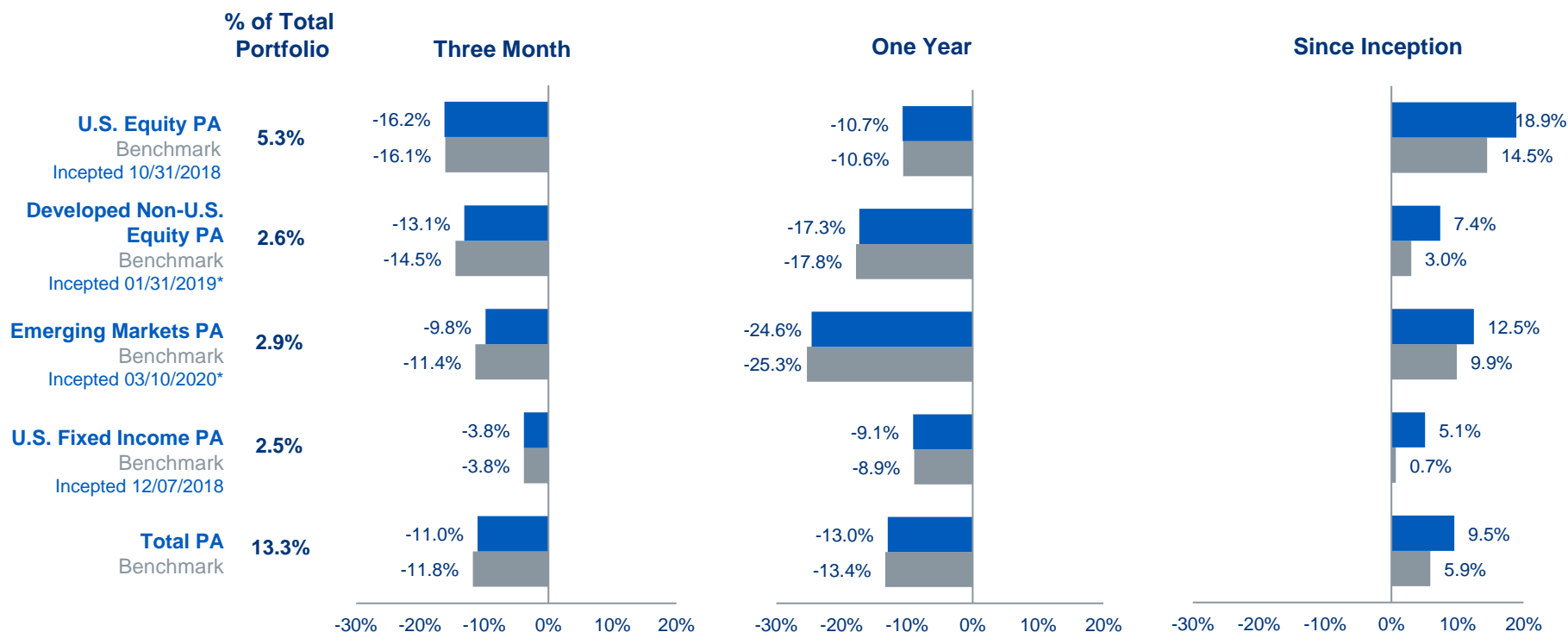
Portfolio Risk considers current asset mix and active security selection strategies.

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 June 30, 2022



Portable Alpha has contributed over 45 basis points to total portfolio annualized added value since policy inception.

Data as of June 30, 2022.

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

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

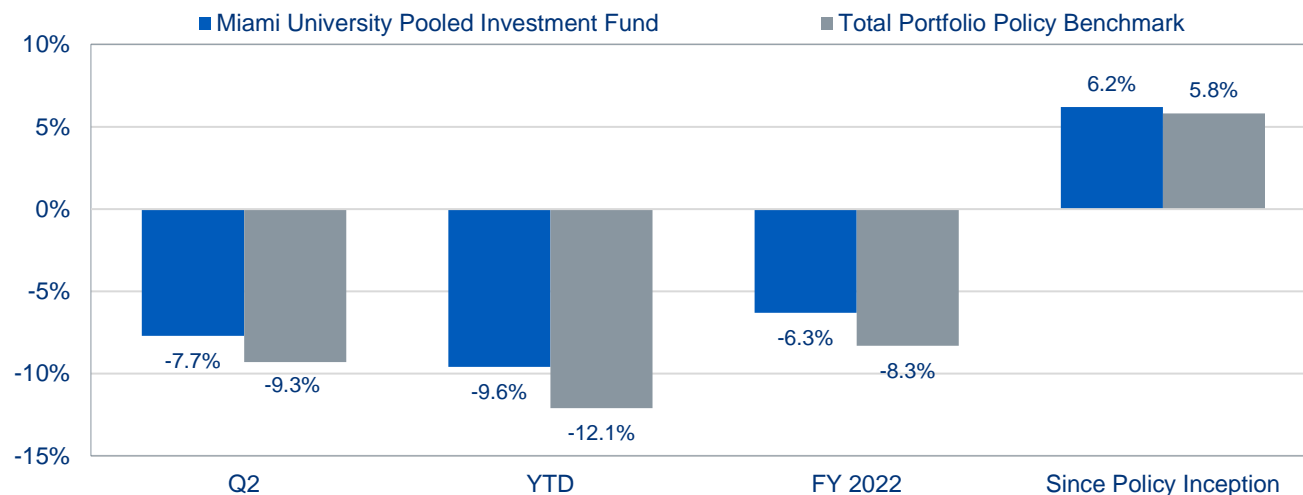
Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.

Fiscal Year-to-Date Update: Investment Performance Review

Non-Endowment Endowment

PIF Performance Review

Fiscal Year Investment Performance – as of June 30, 2022



Total Portfolio Added Value:

+1.6%

+2.5%

+2.0%

+0.4%

Strategic Portfolio Added Value:

+1.9%

(-8.6% vs. -10.5%)

+2.8%

(-11.0% vs. -13.8%)

+2.5%

(-8.5% vs. -11.0%)

+0.7%

(5.9% vs. 5.2%)

In fiscal year 2022, the portfolio returned -6.3% net of all fees, ahead of the policy benchmark by 200 bps.

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 3/31/2022 legacy investments are 12.4% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 6/30/2022.

Portfolio Review – PIF ex-Illiquids

Performance as of June 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
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Miami - Pooled Investment Fund ex. Illiquids Performance as of June 30, 2022

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1,2}	\$506.5	75.7%	-5.8%	-9.6%	-10.7%	-12.5%	-10.7%	6.3%	5.2%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			-6.2%	-11.5%	-13.1%	-15.2%	-13.1%	4.7%	4.3%

	\$ Millions	% of Total PIF Assets	1 Month	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	Since Policy Inception - 10/1/2018
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Miami - Pooled Investment Fund Performance as of June 30, 2022

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$667.3	100.0%	-4.5%	-7.6%	-6.0%	-9.4%	-6.0%	7.5%	6.4%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			-5.0%	-9.2%	-8.1%	-12.0%	-8.1%	6.7%	6.0%

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

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

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

Public Equities Review

The Benefits of Strategic's Approach to Public Equity

We Have a 30+ Year History of Adding Value to Client Portfolios in Public Equity

Role of public equity in the portfolio:

Public equity is the largest part of our clients' portfolios, and the largest contributor to both risk and return

Substantial allocations to equity are key to meeting your spend rate

Public equity is a global universe with many sources of risk and opportunity

What makes us different:

We are skilled identifiers of many diverse alpha sources

We take intentional risks

We add value through precise portfolio construction

Our differentiated approach leads to stronger, steadier outperformance.

Public Equities Investment & Due Diligence Professionals

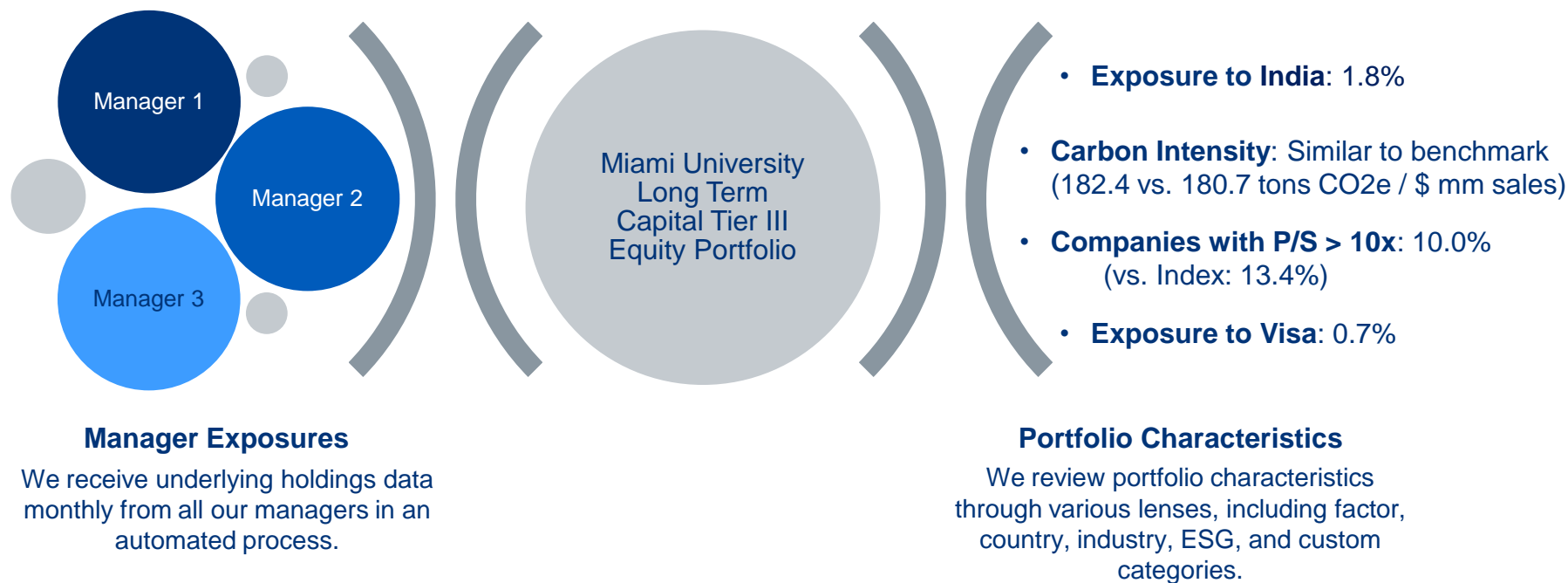
An Experienced and Multidisciplinary Team

<i>Equity Subcommittee</i>	<i>Title</i>	<i>(yrs Strategic/yrs Experience)</i>
Ted Joseph – Chair*	Managing Director	17/31
Markus Krygier – Deputy Chair	Co-Chief Investment Officer	8/26
Eric Bendickson	Co-Chief Investment Officer	32/34
Chris Lvoff	Co-Chief Investment Officer	<1/14
Taylor Henshall	Managing Director	7/22
<i>Additional Sourcing and Investment Due Diligence</i>		
Jason Copelas	Director	1/9
Mihir Khubchandani	Associate	6/6
Constantin Miranda	Senior Analyst	2/2
Armin Doshireh	Senior Analyst	2/2
Thomas Palazzo	Analyst	1/1
<i>Chief Investment Office*</i>		
Eric Bendickson	Co-Chief Investment Officer	32/34
Markus Krygier	Co-Chief Investment Officer	8/26
Chris Lvoff	Co-Chief Investment Officer	<1/14
<i>Investment Risk Management*</i>		
Jason Rabineau	Chief Risk Officer	12/25
<i>Legal*</i>		
Ken Grossfield	Chief Operations Officer and General Counsel	24/27
Melissa Lynch	Chief Compliance Officer	16/26
Lourdes Lopez-Isa	Senior Counsel	7/26
Ryan Marchbank	Compliance Associate	4/7
Melinda Mills	Legal Assistant	15/36
<i>Operational Due Diligence*</i>		
Stuart Chapman	Director	9/16
Scott Buckman	Director	7/13

*Veto power over investments. Data as of August 1, 2022.

We Know What Our Clients Own

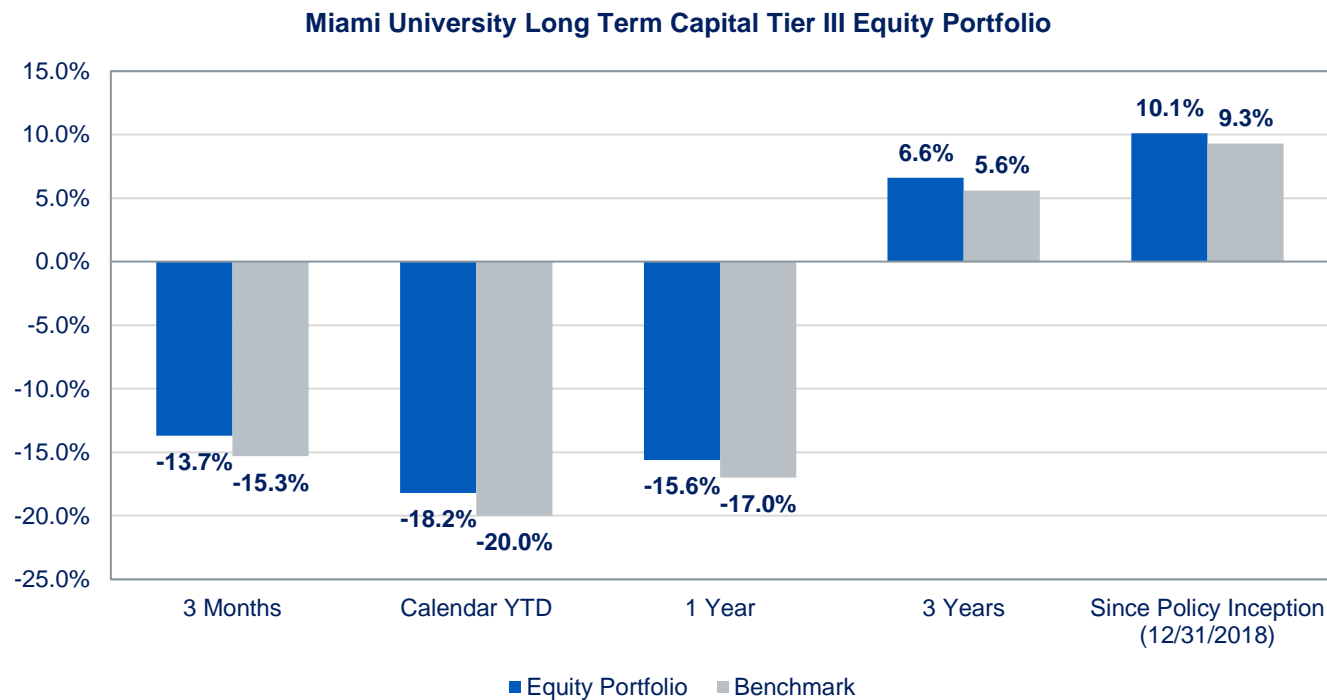
Analyzing Holdings Data to Assess Portfolio Fundamentals



Knowing our clients' portfolios in detail allows us to take the risks that we want and mitigate the risks we don't. We can also offer customized reporting and unparalleled transparency.

Performance Summary

Equity Portfolio Returns (Net of Fees) – as of June 30, 2022



**In the challenging current macroeconomic environment,
the portfolio has outperformed by 140 bps for the trailing year.**

Performance Attribution

Attribution by Manager – 1 Year Ending June 30, 2022

Miami University Long Term Capital Tier III Equity Portfolio

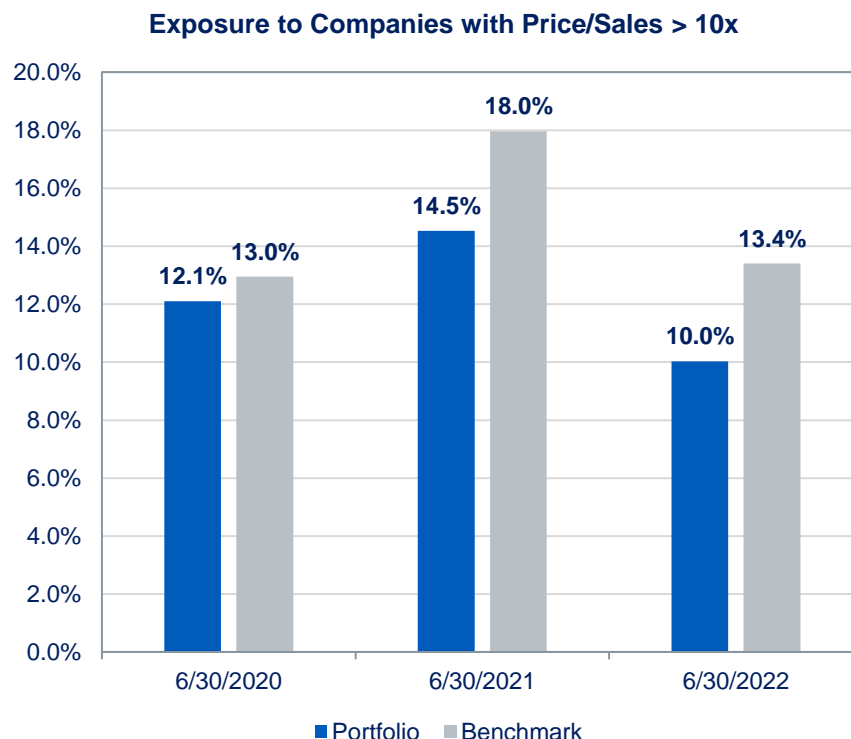
Contributors	1-Year Impact
Manager 11	+1.5%
Manager 3	+0.4%
Manager 13	+0.3%
Manager 1	+0.2%
Detractors	1-Year Impact
Manager 28	-0.6%
Manager 19	-0.5%
Manager 10	-0.5%
Manager 6	-0.4%

- The outperformance of value factors has been a tailwind for strategies that emphasize valuations in their investment process.
- Fundamental, valuation-driven analysis has been rewarded. Managers have capitalized on an environment in which companies with strong fundamentals outperform.
- Quantitative strategies have done well in 2022, with outperformance driven by a wide array of signals.
- Macroeconomic conditions, including the Russia-Ukraine war and COVID lockdowns in China, have been headwinds for Emerging Markets strategies.

Portfolio Positioning

The Most Expensive Stocks Continue to Appear Unattractive

- As a result of our investment process, we are usually underweight the most speculative and frothy parts of the market.
- We further tilted the portfolio away from high-priced companies in November 2020 due to market enthusiasm that we thought was unjustified.
- That positioning has been additive as the highest-priced companies in the market have been the hardest hit by rising rates and weakening economic conditions.

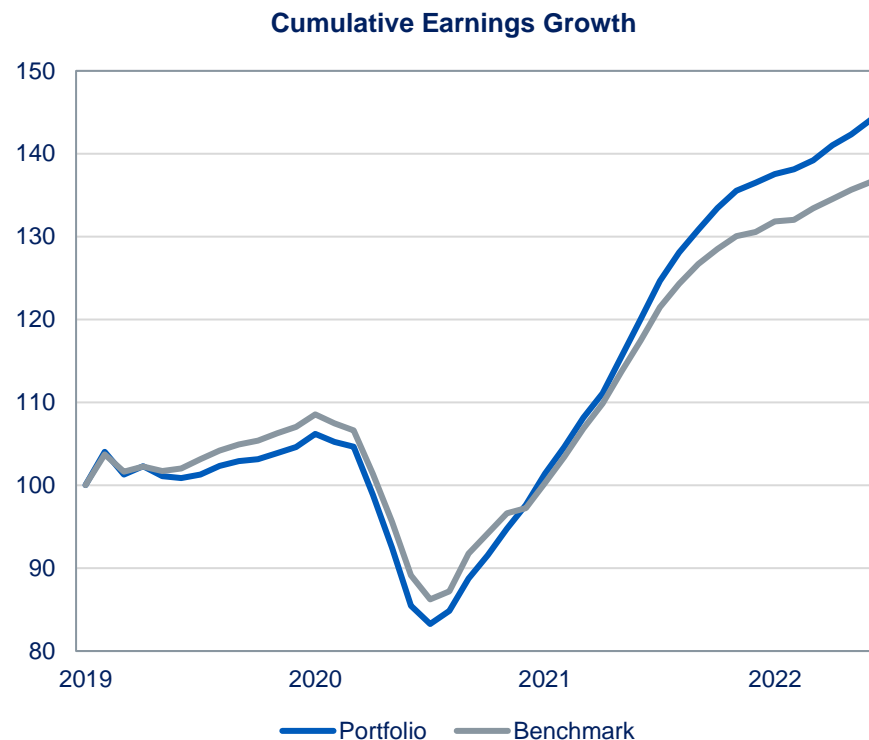
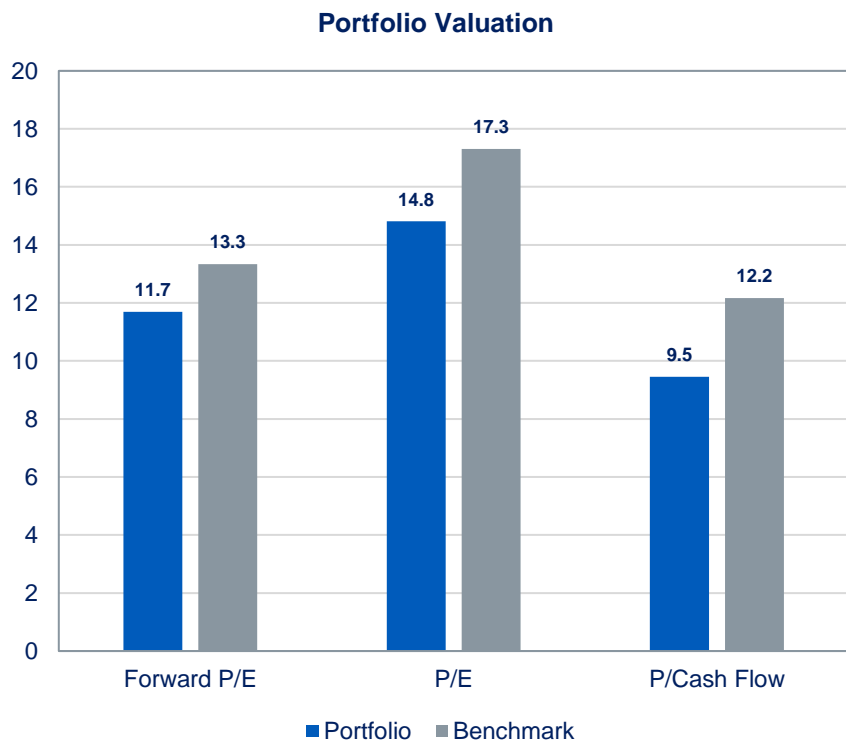


We (and our managers) continue to think that the most expensive stocks in the market are less attractive. As a result, the portfolio is tilted away from those type companies.

Data based on underlying holdings from all managers in the for Miami University Long Term Capital Tier III Equity Portfolio as of June 30, 2022.

Portfolio Valuation

Valuation Multiples and Earnings Growth – as of June 30, 2022

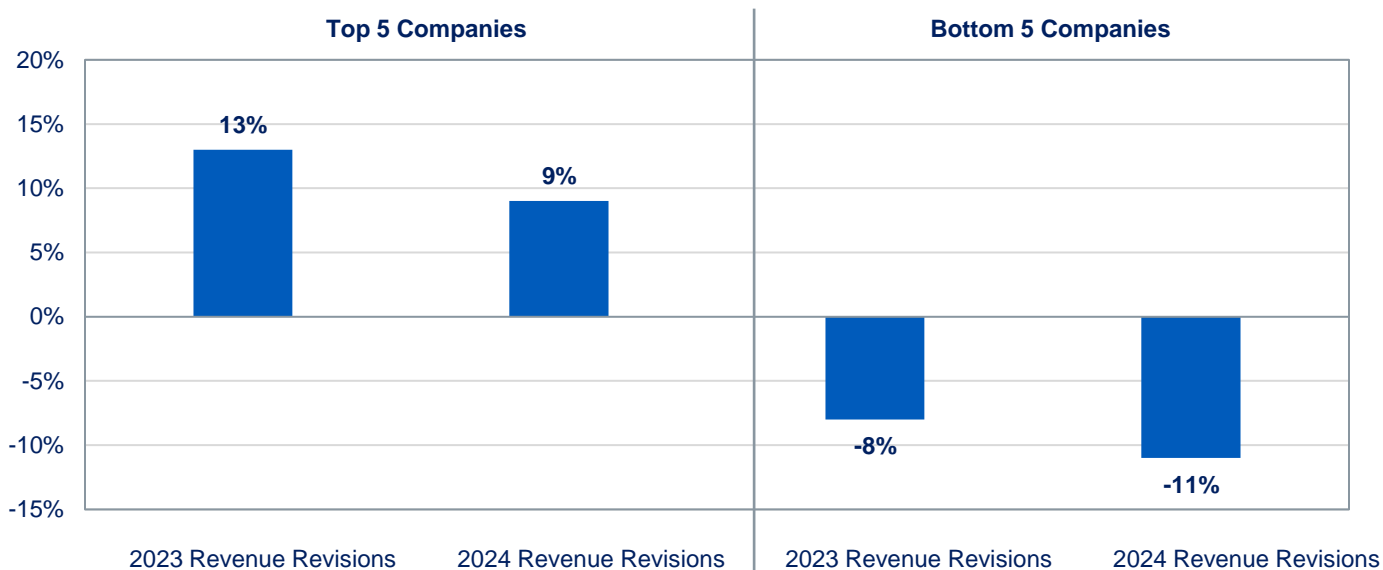


The portfolio takes advantage of attractive valuation opportunities without giving up growth.

Public Equity Market Environment

Markets Are Not Distinguishing Between Companies in Some Segments

Average 2023 and 2024 Revenue Revisions - FinTech Companies



YTD Price Change:

-54%

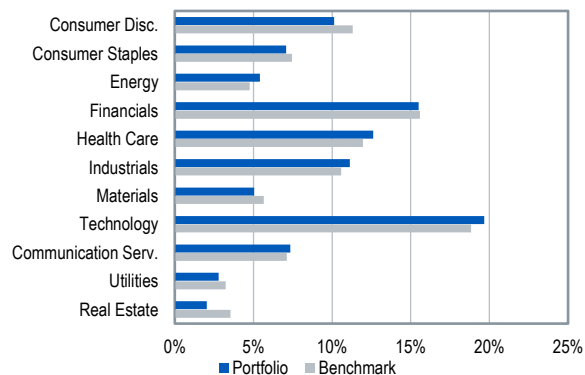
-57%

Despite revenues being revised upward, the top 5 FinTech companies have outperformed the bottom 5 by only 3% YTD. Our managers see this as an opportunity.

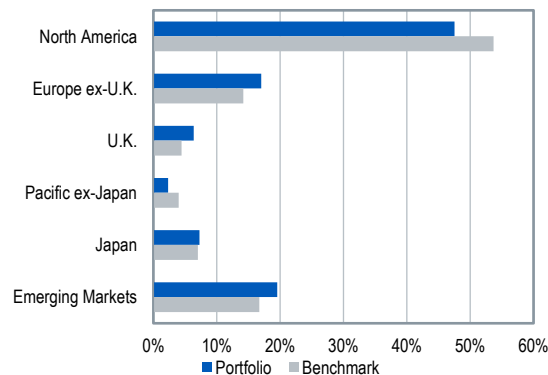
Public Equity Portfolio Structure

As of June 30, 2022

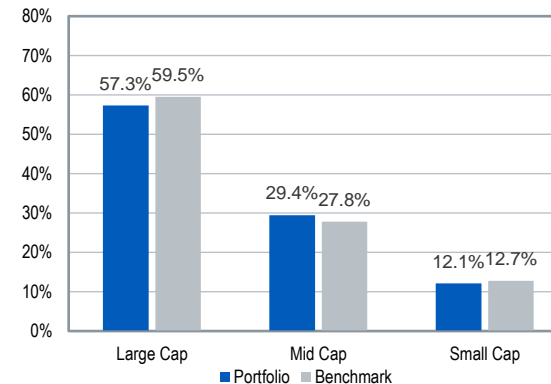
SECTOR EXPOSURE



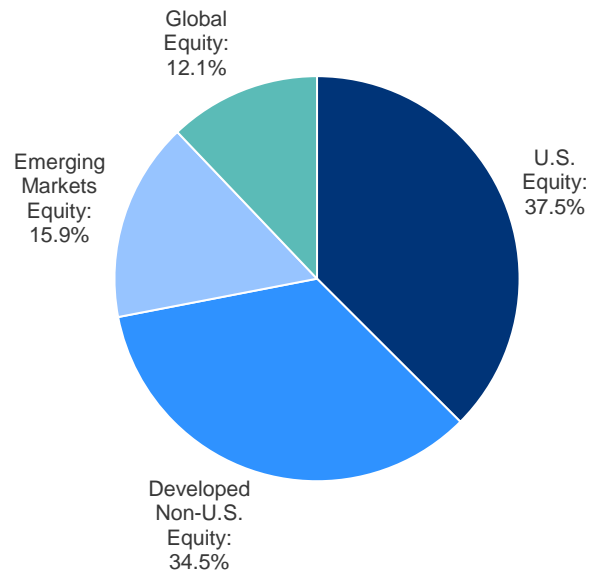
GEOGRAPHIC EXPOSURE



MARKET CAPITALIZATION



MANAGER ALLOCATION

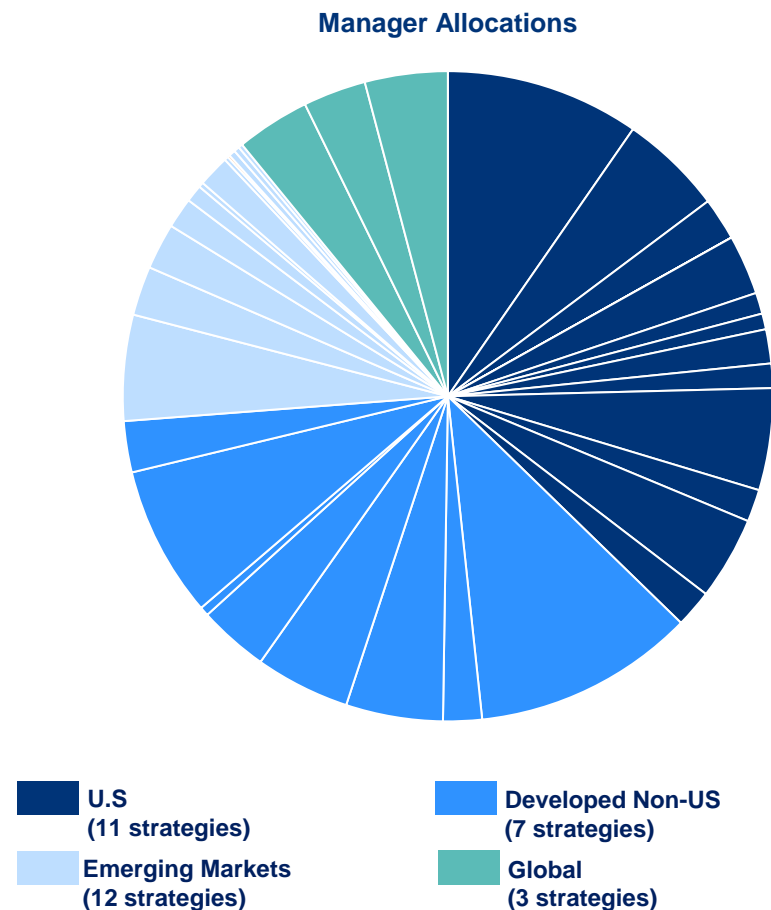


FUNDAMENTALS

	Portfolio	Benchmark
Yield (%)	2.2	2.0
Est Current Year P/E	11.7	13.3
EPS 5-Yr Est Growth (%)	13.9	13.5
Wtd Avg Market Cap (\$ bil)	198.8	243.3
Price/Book	1.8	2.1
Price/Operating Cash Flow	9.5	12.2
Price/Sales	1.3	1.6
ROE (%)	14.1	13.7

Equity Portfolio Manager Allocations

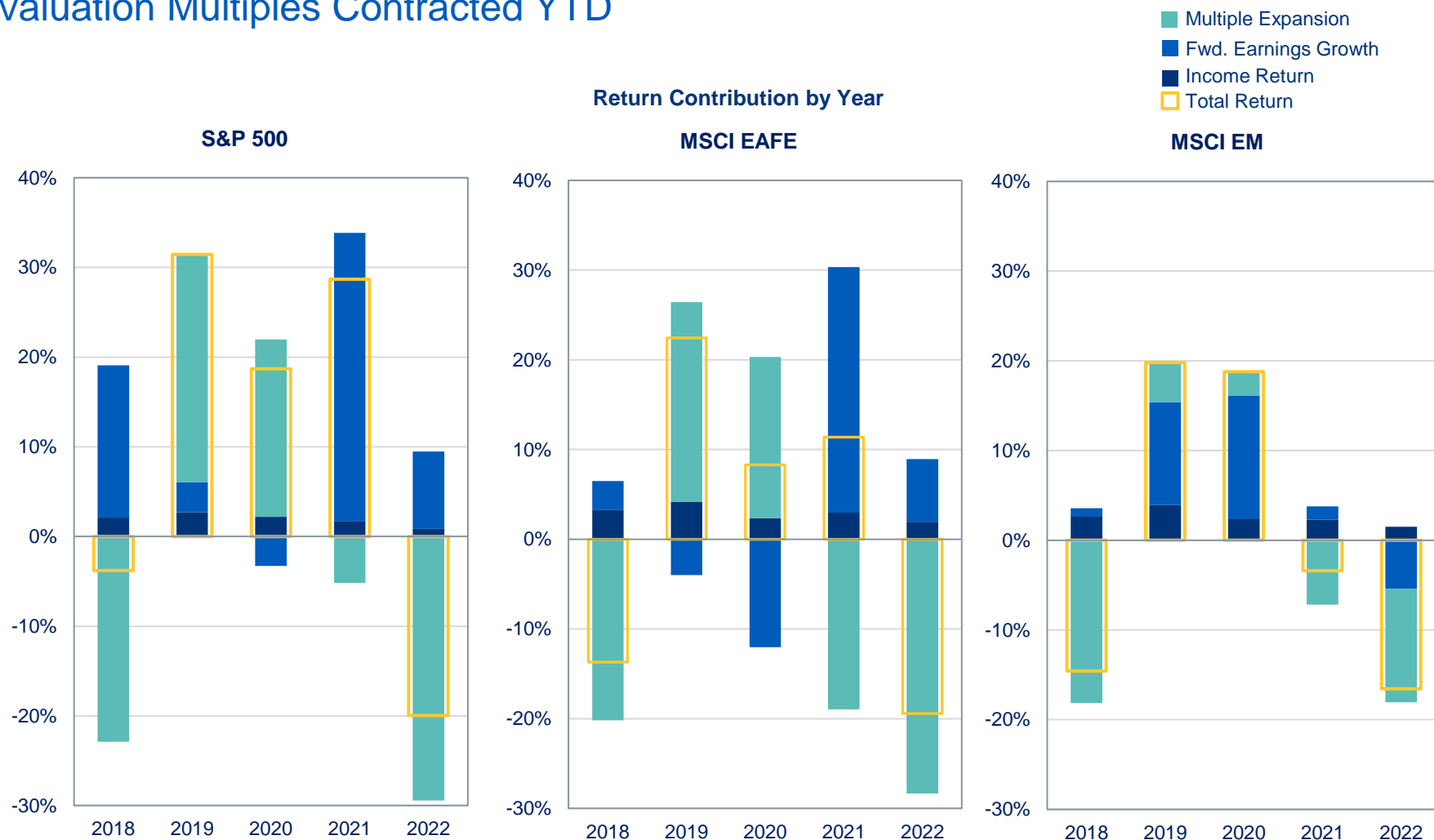
As of June 30, 2022



- We implement a global view through a mix of active global, U.S., developed non-U.S., and emerging market strategies.
- Manager outperformance is the primary source of added value for the portfolio. Allocations are based on expected alpha, correlations, diversification benefits, and forecast risk.
- We cast a wide net. The portfolio has exposure to different styles, geographies, and investment processes.
- We implement custom strategies, such as a custom sector-neutral US Value Index or a Non-Core Emerging Markets vehicle, to access niche opportunities.

Public Equity Market Environment

Valuation Multiples Contracted YTD



Earnings growth has been offset by multiples contracting in 2022 YTD.

Source: Compustat. 2022 data as of June 30, 2022.

Public Equity Valuation Spreads

Current Levels Exceeded Only by the TMT Bubble

Global P/E Premium, Expensive Quintile Over Cheap Quintile



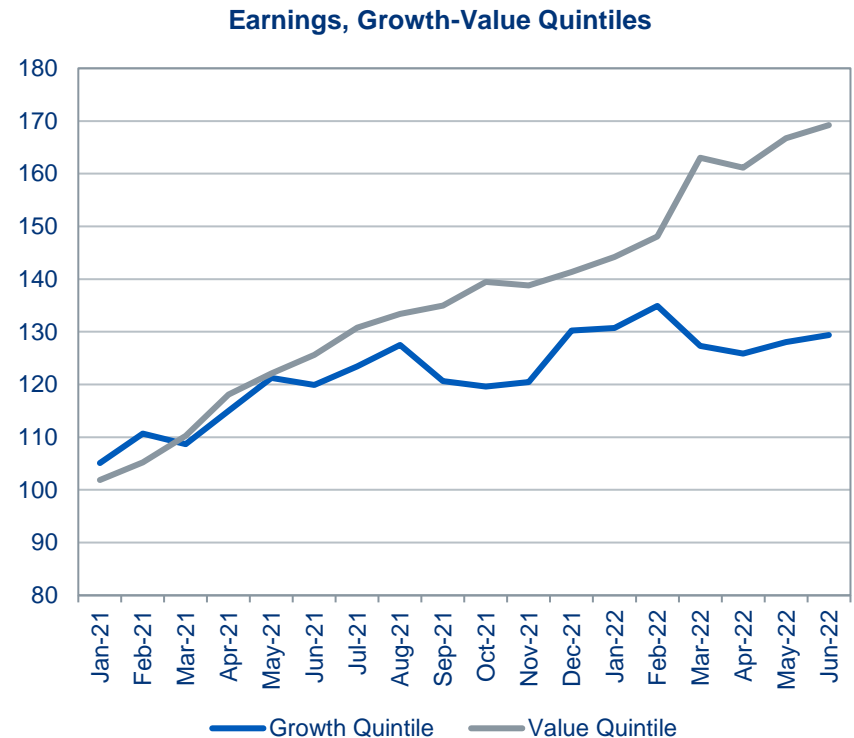
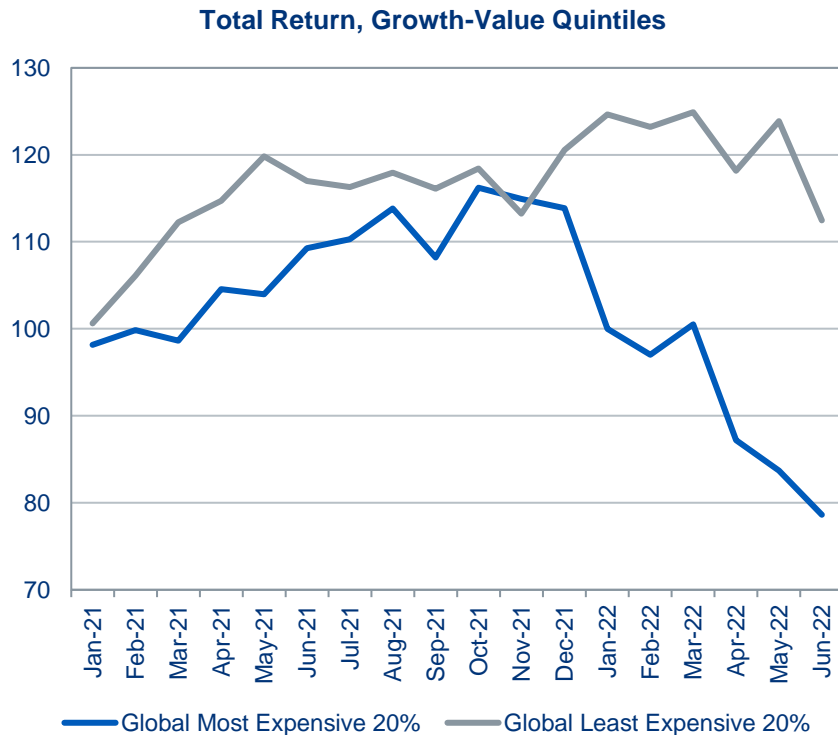
Valuation spreads remain very wide relative to history.

Our active managers are well positioned to take advantage of these mispricings.

Source: Compustat. Data as of June 30, 2022.

Public Equity Market Environment: Value vs. Growth

Strong Earnings Growth Supporting Value Stocks



Growth stocks have underperformed significantly since Q4, coinciding with the Fed's move to tightening. We continue to see stronger earnings growth from value stocks.

Equity Manager Universe Performance

Performance History of U.S. Manager Universe



The recent reversals among many previously top performing managers shows the danger of performance chasing. Our investment process produces better and more consistent performance.

Source: eVestment. Data as of March 31, 2022.

Global Public Equity

Current Conditions and Positioning

- Equity markets have been weak in response to high inflation and tightening financial conditions. Profit growth has remained healthy, and earnings estimates for 2022 have not come down.
- Growth stocks have underperformed value stocks in all regions in response to excessive valuations, rising interest rates, and strong profit growth from value stocks. The valuation premium for growth stocks still remains high. The equity portfolio's overweight to value has benefited performance.
- Although lower than last year, U.S. equities remain expensive based on long term trend earnings. Non-US markets are reasonably valued.
- The rotation from growth to value, rising interest rates and inflation, and volatility in company fundamentals related to Covid and reopening has created a very volatile environment for manager performance. The very large underperformance by many equity managers this year underlines the importance of disciplined portfolio construction and a balanced manager line up.

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

Fiscal Year End Updates

Ten Year Endowment Spending Distribution History

Miami University and Foundation – June 30, 2022



<u>Year</u>	<u>Calculated Total Distribution</u>	<u>Calculated Spending Rate</u>	<u>Actual Total Distribution</u>	<u>Actual Spending Rate</u>	<u>Average Fund Spending Rate</u>	<u>Number of Underwater Funds</u>	<u>Number of Partial Distributions</u>	<u>Administrative Fee</u>	<u>Beginning of Year Market Value</u>
FY2013	\$ 19,384,814	5.0%	\$ 18,098,616	4.7%	5.2%	34	61	\$ 3,812,410	\$ 387,221,504
FY2014	\$ 20,264,984	4.9%	\$ 19,248,703	4.6%	5.0%	0	2	\$ 4,169,154	\$ 416,657,994
FY2015	\$ 20,797,077	4.5%	\$ 19,664,183	4.3%	4.6%	8	26	\$ 4,461,220	\$ 459,761,656
FY2016	\$ 21,319,926	4.6%	\$ 17,839,409	3.9%	4.7%	203	533	\$ 3,539,976	\$ 460,279,619
FY2017	\$ 17,544,542	3.9%	\$ 15,877,068	3.6%	4.0%	7	28	\$ 4,258,019	\$ 445,774,260
FY2018	\$ 18,225,443	3.6%	\$ 16,659,099	3.3%	4.0%	0	0	\$ 4,807,546	\$ 512,400,080
FY2019	\$ 19,848,655	3.7%	\$ 17,482,931	3.3%	3.7%	19	22	\$ 5,113,239	\$ 534,685,845
FY2020	\$ 21,076,514	3.8%	\$ 17,963,783	3.2%	3.8%	30	153	\$ 4,898,405	\$ 558,617,804
FY2021	\$ 22,320,675	4.0%	\$ 19,756,460	3.6%	3.9%	0	0	\$ 5,019,316	\$ 554,868,667
FY2022	\$ 25,028,885	3.5%	\$ 21,758,813	3.0%	3.4%	37	6	\$ 6,609,551	\$ 725,429,852
Total	\$ 205,811,515	4.1% (average)	\$ 184,349,065	3.7% (average)	4.2% (average)	34 (average)	83 (average)	\$ 46,688,836	

Comments

In FY2017, the endowment spending formula was changed from the weighted average formula to 4% of the average of the last 12 quarterly market values. Spending Rates are defined as spending distribution divided by beginning of year market value.

The difference between Calculated Distribution Amount and Actual Amount Distributed reflects partial distributions and reinvestments.

Cintrifuse Syndicate Fund II

As of March 31, 2022



- » Fund commitment size: \$56.1 million
- » Paid in: \$36.5 million
- » Current value: \$58.6 million
- » Distributions: \$3.2 million
- » Called: 65.1%
- » Underlying funds: 23
- » Total Value (current value + distributions) to Paid In: 1.69x
- » Net IRR: 36.5%
- » Still in active investment stage deploying capital
- » Expect slow down in value growth from 2021 levels
- » No additional distributions expected until 2023
- » Fund III: coming soon

Nonendowment Eligible Investments

ORC 3345.05 (C)(1) Compliance – August 26, 2022



- » Nonendowment Investment Policy Statement notes Ohio Revised Code (ORC) requirements for public funds in Tier I objectives (p. 5).
- » Stipulates “that investment of at least 25% of the average amount of the investment portfolio over the course of the previous fiscal year be invested in”:
 - » securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve
- » The Director of Investments (DOI) uses several measures to calculate compliance. The DOI checks compliance twice a month using “flash” and “revised” values from the OCIO and monthly statements.
- » **The DOI certifies that the Nonendowment was in compliance throughout FY 2022.**

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 Fi360¹ 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)

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

1 Reports are based upon the SSAE 18 standard² 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 27000³, 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.

² 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.

³ 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).

MU Investment Subcommittee – FY2023 Annual Goals

Draft as of August 26, 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"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> 1. Asset Class Review: Public Equity 	<ol style="list-style-type: none"> 1. Review LT Capital Markets Assumptions 2. Review LT Policy Portfolio Construction 3. Invest. Mgmt. Fees, Expenses Review 	<ol style="list-style-type: none"> 1. Nonendowment and PIF Stress Test / Scenario Analysis Risk Review 	<ol style="list-style-type: none"> 1. Asset Class Review: Real Assets 	<ol style="list-style-type: none"> 1. FYTD Performance Attribution (Nonendowment & PIF)
Treasury Updates	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Compliance Report 3. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. Stress Testing Distributions 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. FY Cash Flow 3. Investment Earnings Budget 4. Annual Evaluation of Service Providers
Governance Items	<ol style="list-style-type: none"> 1. Key Takeaways from Annual Evaluation Process 2. Approve new FY IsC Goals 3. ESG / DEI Reporting 	<ol style="list-style-type: none"> 1. Alternative Retirement Plan Update 	<ol style="list-style-type: none"> 1. Governance and regulatory updates 2. Annual Review of Nonendowment IPS 	<ol style="list-style-type: none"> 1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy 	<ol style="list-style-type: none"> 1. Review Progress on last FY Goals 2. Discuss new FY Goals 3. Review FY IsC Calendar

Governance Items

DEI Reporting

Governance Trends

Approvals

Diversity, Equity, and Inclusion

Our Firm

- Cross-functional DEI Committee that drives accountability on both internal and external DEI initiatives
- Set 5-year DEI goals, including to increase diversity of investment professionals by 20%
- Early signatory of the CFA Institute's Diversity, Equity, and Inclusion Code, committing to annual measurement and review

Our Investments

- Focus on manager values, culture, and team quality has resulted in a higher-than-average investment in managers with meaningful diversity of ownership. (Benchmarks for staffing are not yet available.)
- Evaluate and monitor diversity progress annually within current manager line-up
- Continue to increase representation of diverse managers in our research pipeline and include diverse managers in our manager searches across all asset classes

Our Community

- High School and Community College outreach programs to actively engage in financial industry education
- Partnership and scholarships with the Thurgood Marshall College Fund
- Partnership with 100 Women in Finance

Diversity, Equity, and Inclusion at Strategic

Strategic's 5-Year Goals

- Increase investment professionals from underrepresented groups by 20%.
- Strive for a gender-balanced workforce.
- Hire 50% female/underrepresented Investment Summer Interns and entry-level Analysts.
- Increase representation of Equity Holders from underrepresented groups.
- Keep our percentage of female CFA Charterholders above the U.S. national average.
- Retain all employees who take parental and/or caregiver leave.
- Encourage the utilization of Volunteer Paid Time Off.
- Fund scholarships for forty students attending predominantly Black institutions with our Strategic Alpha Scholarship Program administered by The Thurgood Marshall College Fund.

Our strong belief in diversity, equity, and inclusion is expressed in how we run Strategic as a firm as well as in how we assess the investment managers that we hire.

Important Elements of Strategic's Culture

- 44% of our workforce is female.
- 41% of our employees at Director-level and above and 32% of our equity holders are female.
- 43% of our Board Members are female and 14% are diverse.
- 26% of our CFA Charterholders are female, double the national percentage.
- 27% of our employees are from an underrepresented racial group.
 - 10% of Strategic's investment team is racially diverse and 16% is female.
- 86% of hires within the last 12 months were diverse.
- All of Strategic's summer 2022 Investment Interns and our newest Analyst hire were from an underrepresented group.

**Increased team diversity results in better decision-making,
ultimately leading to better investment outcomes.**

Throughout the presentation, all staff information is as of August 1, 2022, unless otherwise noted. For more information about our [Commitment to Diversity, Equity and Inclusion](#), please visit our website.

Diversity, Equity, and Inclusion in Manager Selection

Manager Selection Beliefs and Commitments

Beliefs

- We believe, and research demonstrates, that diverse teams make better decisions.
- We believe it is important for managers to have established diversity objectives and to monitor various metrics to meet their diversity goals.

Commitments

- We proactively seek diverse managers and managers that demonstrate a commitment to diversity.
- We weigh manager values, culture, and team quality highly in our due diligence process.
- We evaluate and monitor diversity progress annually within our current manager line-up.
- We have built a proprietary database of diverse investment firms across all asset classes that we use to source managers for our investment portfolios.

A core tenet of our portfolio construction process is that we diversify managers by background, philosophy, process, and methodology.

Evaluating Manager Diversity

Developing the Questionnaire

- We survey our investment managers annually to determine the level of diversity in their firms and gain perspective on their efforts to promote DEI.
- In 2021, we used a survey template that was modeled after our benchmark, the Knight Foundation Diversity in Asset Management study.
 - The Knight Foundation previously defined firms as diverse if at least 25% of the ownership was held by women or an underrepresented racial group. In its 2021 study, Knight increased the minimum threshold of diverse ownership to 50%.
- In 2022, we opted to use the survey template provided by the CFA Institute with two key modifications:
 - After consulting with a DEI policy research analyst, we added a “Gender Diverse” category to the survey.
 - We simplified the levels of measurement to four from the CFA Institute’s seven.
- At the ownership level we are able to benchmark against data provided by the Knight Foundation’s bi-annual study.
 - While still low, Strategic’s investments with diverse-owned firms are more than double the U.S. average as measured by the Knight Foundation’s 2021 study.
- At the investment team level we look forward to using what is compiled by the CFA Institute in what will be an annual survey of the CFA DEI Code Signatories.
 - We anticipate the first round of data from DEI Code signatories sometime in mid to late 2023.

Evaluating Manager Diversity

Long-Term Capital Tier III DEI Survey Response Rates

- Versus 2021, the manager response rate increased from 84% to 88%. We anticipate this rate to continue to increase as diversity, equity, and inclusion initiatives move to the forefront of priorities for asset owners and investors.
- Some managers responded with just qualitative data. The data used in the following exhibits is solely based on quantitative responses (i.e., analyzable quantitative data).

Long-Term Capital Tier III DEI Questionnaire Response Rate Detail

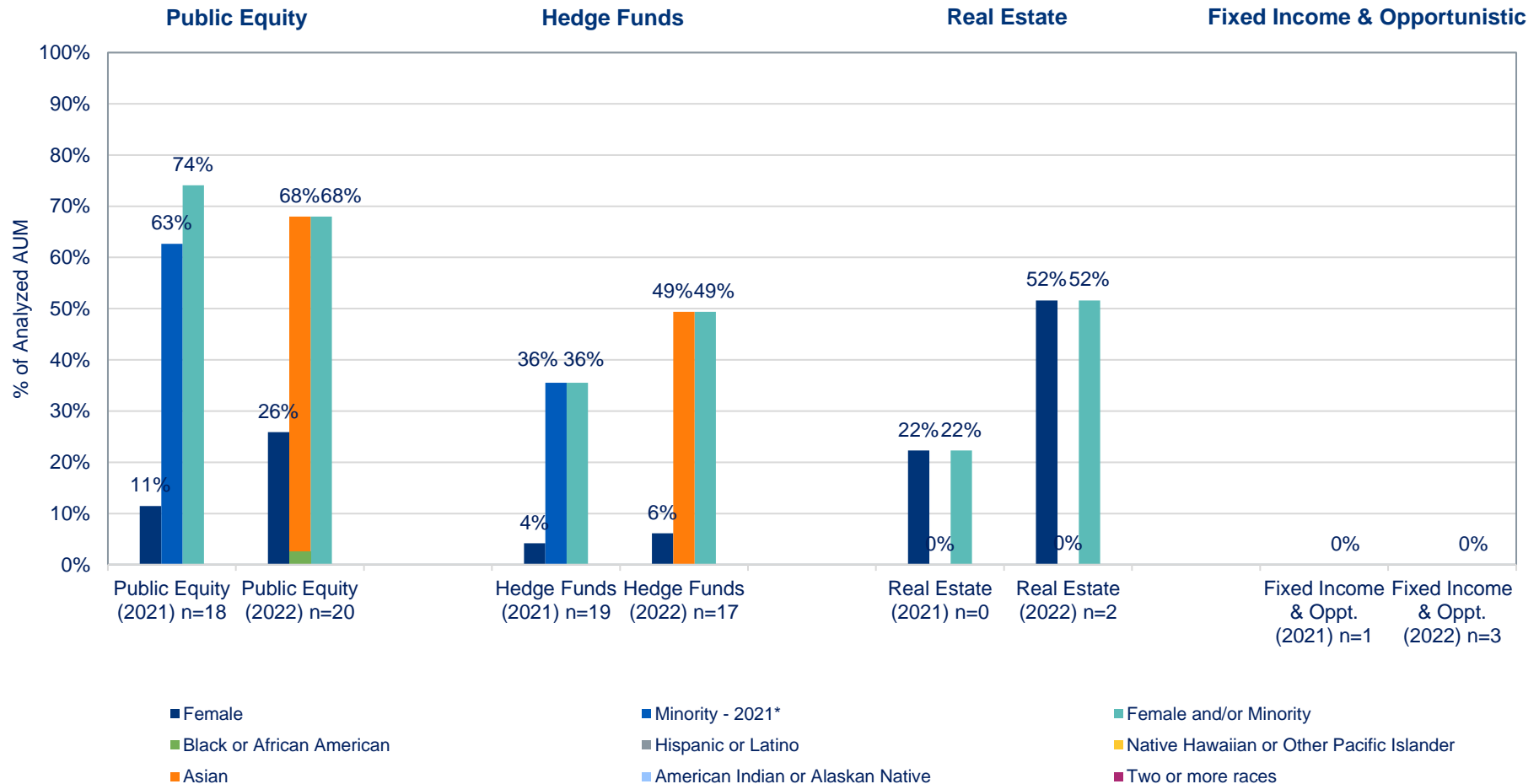
Long-Term Capital Tier III Assets as of 1/1/2022	\$586.3M
AUM of 2022 Analyzable Quantitative Data	\$471.3M
Long-Term Capital Tier III Assets as of 1/1/2021	\$475.6M
AUM of 2021 Analyzable Quantitative Data	\$353.1M
% Change in Response Rate 2022 versus 2021	+4%
% Change in Analyzable Quantitative Data 2022 versus 2021	+2%

*As of January 1, 2022. Diversity is defined by women or underrepresented racial groups.

Long-Term Capital Tier III Manager Diversity

Diversity of Investment Team

Investment Staff Information – Strategic’s Asset Class Managers (>= 25%)



As of January 1, 2022 for 2022 results and January 1, 2021 for 2021 results. Diversity is defined by women or underrepresented racial groups.

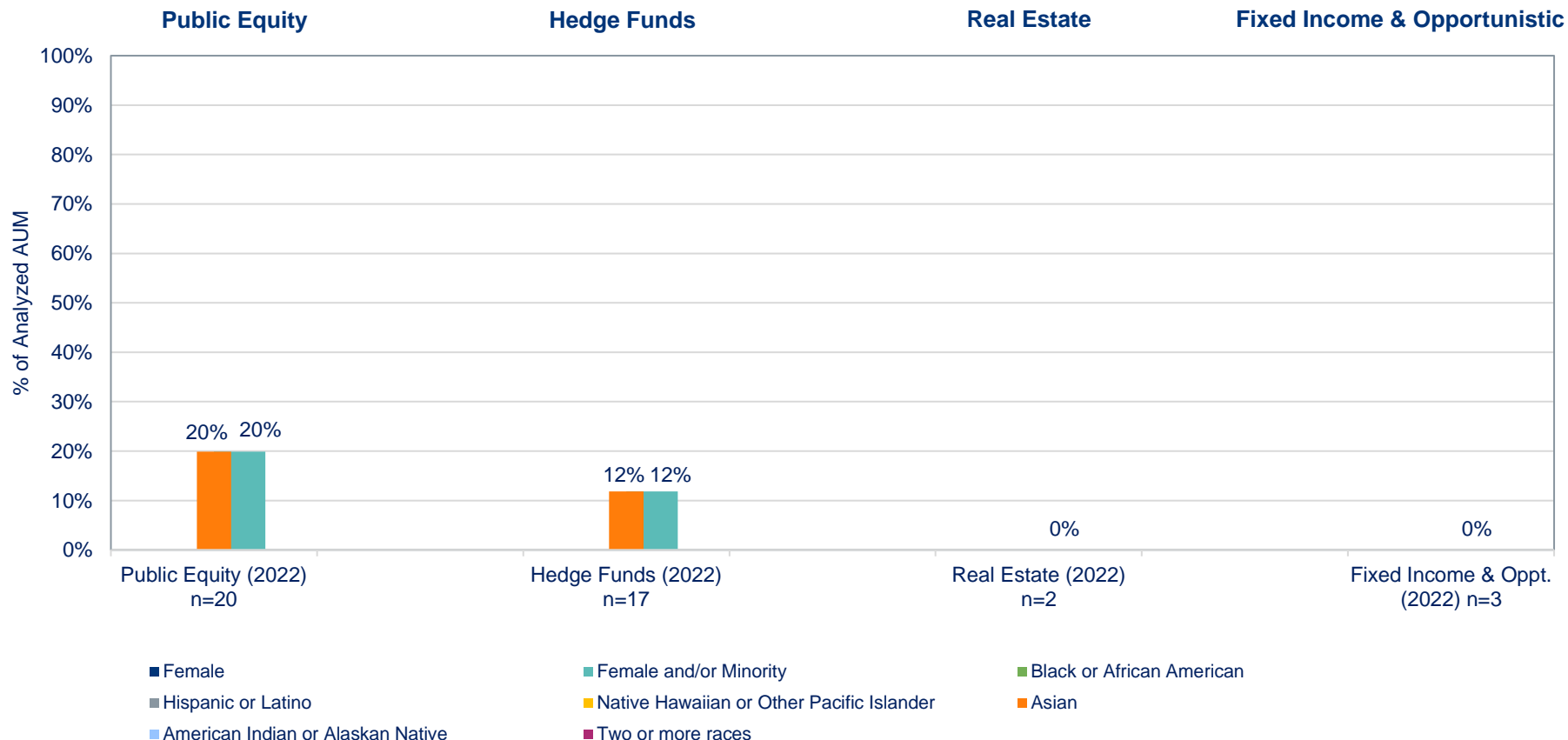
"n" is the number of analyzable responses by asset class in each year.

Percentages are based on received responses, "Analyzed AUM", to Strategic's Diversity Survey of asset class managers.

Long-Term Capital Tier III Manager Diversity

Diversity of Investment Team

Investment Staff Information – Strategic’s Asset Class Managers (>= 50%)



As of January 1, 2022. Diversity is defined by women or underrepresented racial groups.

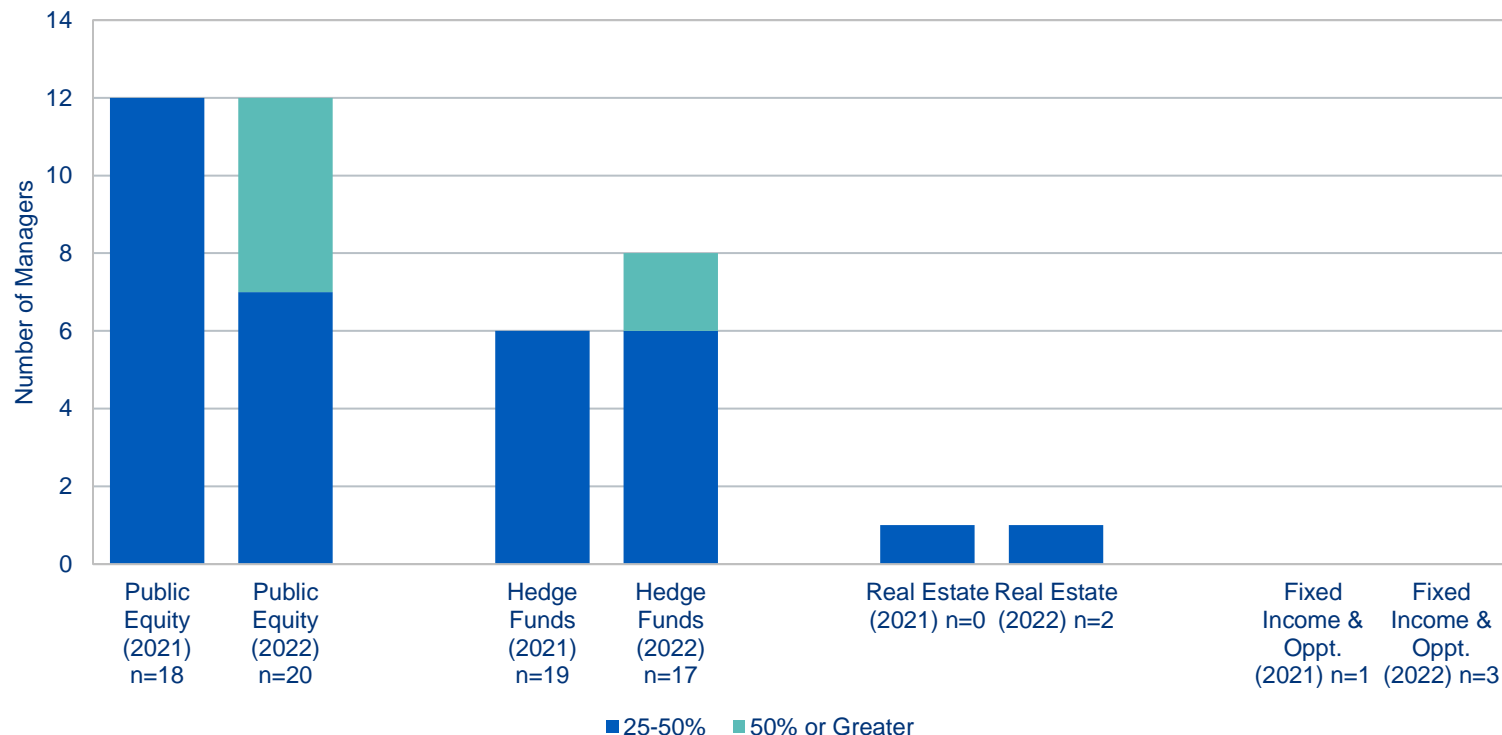
"n" is the number of analyzable responses by asset class in each year.

Percentages are based on received responses, "Analyzed AUM", to Strategic's Diversity Survey of asset class managers.

Long-Term Capital Tier III Manager Diversity

Diversity of Investment Team

Number of Managers with Diversity in Investment Staff



Based on Strategic's 2022 manager diversity survey, 10% of the Tier III portfolio assets are invested with teams that are at least 50% diverse.

As of January 1, 2022 for 2022 results and January 1, 2021 for 2021 results. The 2021 questionnaire captures any Investment Staff with >=25% diversity; >=50% was not measured in 2021. Diversity is defined by women or underrepresented racial groups.

"n" is the number of analyzable responses by asset class in each year.

Percentages are based on received responses to Strategic's Diversity Survey of asset class managers.

Strategic's Community Outreach

Strategic's Community Outreach

Raising Awareness to Encourage More Diverse Interest in Finance



- To encourage diverse talent to consider careers in finance, we have partnered with a local high school and a local community college on programs to introduce students to the financial industry and the opportunities it offers.
- For our high school program, we also cover the basics of personal finance to help students start off on firm financial footing following high school.



Strategic's External Partnerships

We continue to work with external partners to provide education, internship and scholarship opportunities to women and underrepresented groups to address the complex challenge of increasing their representation in the asset management industry.

- Strategic is a corporate sponsor and partner of 100 Women in Finance, an organization whose mission is to empower women in the global finance industry to achieve their professional potential.
- We offer membership to interested employees and students at our college and university clients.



- Partnered with The Thurgood Marshall College Fund (TMCF) in February 2020.
- Fund \$100,000 in scholarships for 40 students attending predominantly Black institutions over 3 years with our Strategic Alpha Scholarship Program administered by TMCF.
- Our three recipients for the 2021-2022 academic year have received their scholarships.
- Our Head of Human Resources was nationally recognized by Thurgood Marshall College Fund as a Partner in Diversity in 2021.



For more information about our [Commitment to Diversity, Equity and Inclusion](#), please visit our website.

Governance Trends

Governance Effectiveness Summary



Element of Effectiveness	Survey Factor	MUF	Commonfund/FGA Top Quintile	ABG Best Practice	Questions for Discussion/Comments
Dimension 1: Board's Roles and Responsibilities					
Role Clarity		IPS including "governance Matrix" and charter	N/A	Set a clear framework for the Committee's role and authority	
Planning and Policy Setting		IC sets investment philosophy, recommends IPS, strategic asset allocation, liquidity, risk tolerance	N/A	Be deliberate on the strategy:	
Oversight and Risk Mitigation		Oversight of Officers, Staff, third-party vendors, IPS compliance, performance, fees			
	Self-Assessment	Annually	Top quintile "at least every two years"; 51% of all report "Annually"	Conduct self-assessments annually. Be clear on measures of success.	Q1: Who/how should formal feedback be delivered? Q2: Can information from the full Board self-assessments offer feedback (e.g., areas for continuing education) for the Investment Committee?
Dimension 2: Factors That Influence How Well the Board Carries Out Its Roles and Responsibilities					
Formal Structures	Investment Policy Statement	Yes	96% have an IPS	Have IPS	Q3: Are the minutes and presentations easily assessable and informative to understand past meetings? Q4: Assuming no problems, how often would it be prudent to assess OCIO landscape with an RFI?
	Review IPS	Review annually	85% review annually	Review annually	
	Consultant Turnover	~ every 6.7 years	~ every 4 years		
	Minutes	Concise; 2 pages	Documents deliberation more thoroughly	Document deliberation and decisions	
Meeting Effectiveness	Meetings Per Year	4.0/year	4.8/year		Q5: Director engagement is important. What topics do you think should we solicit greater input from the IC? Does the posing of questions help discussion?
	Meeting Duration	2 hours	~1.5 hour	Maximize time of Committee.	
	Attendance	90%	92.50%	Top -performing committees	
	Staff participate in meeting	Yes (20%)	8.3%	have high meeting attendance.	
	Investment Consultant participates	100%	52.9%	Allow time for discussion	
Composition & Development of Members	Investment Discussion			rather than just reporting out.	Comment: Institutional memory is retained with (1) SVP Fin. & Bus. as a member of Investment Committee and (2) CFO & DoI dedicated to serving the Committee.
	IC Membership: % Board Members	100%	Top quintile: 41%		
	Investment/Accounting Background	25-50% (of full Board)	>50% top quintile; 65% average		
Leadership Effectiveness	Board Training	Once a year	85%	Best committees are smaller, include staff as members, & mix tenure. Committee education is critical.	
	Board Chair Turnover	Committee Chairs serve for 3-year terms.	Once every 4 years	Get the right people: choose the chair carefully and empower to remove unproductive members in a diplomatic way	

Commonfund Study of Governance in Higher Education

Some Miami-specific observations around “Getting the Right People”:

- Tenure: mix of long-serving and newer members is ideal.
 - The average MUF committee member serves for 8 years. Staff also provides a source of institutional memory.
 - Objective is to preserve institutional memory. When a committee member wasn't there when a structure was implemented, the newer members are less likely to defend/support when things are not working as hoped.
 - Consider inviting long-serving members to come back to continue to serve Miami.
- Succession planning also noted.
 - MUF's chairs serve for 3 years.
 - Vice Chair structure works nicely. Not suggested to ever make a new member Chair.
 - Also discussed board chair tenures and determined 4 years was ideal—neither too long, nor too short.
- Small committee size is preferred.
 - MUF's Investment Committee has a maximum of 9 members.
 - Strategic research centers on 5-8 as ideal. Worth consideration, yet would note that current committee functions well.
- Committee Composition
 - MUF Investment Committee members have a mix of relevant professional backgrounds.
 - Your overlap of Foundation and University members should be commended. Very important for these groups to function cohesively and Miami does this very well.

Commonfund Study of Governance in Higher Education

Some Miami-specific observations around “Focusing on the Right Things”:

- Study recommended that the committee meet more frequently during the year
 - Tim’s use of the agenda to make sure the committee covers “the right things” is important.
 - Believe that model and oversight structure with Tim and Bruce as well as monthly calls with the internal team, Chair, Vice Chair and Strategic provides necessary monitoring, oversight and planning.
- Study suggests more substantive discussions based on minutes
 - Believe that oversight structure with Tim and Bruce as well as asset class calls allows for proper oversight.
- Study also suggests that minutes could better cover the material.
 - Believe there is an opportunity here to better document the decision-making process, including considerations and why final decisions are made. This supports strong institutional memory, which is a critical element of success.
- Study suggests that a review of the IPS once each year is ideal.
 - Miami does this. Strategic also recommends reviewing the asset allocation once each year as well as Miami’s ability to withstand investment volatility.
 - Strategic and Staff also review stress tests with the Committee annually.
- Study also suggests that education of the board is critical.
 - Miami has committed to this.

Commonfund Study of Governance in Higher Education

Some Miami-specific observations:

- Assessments/feedback are seen as critical to success. Top performers conduct self-assessments annually.
 - Use of executive sessions and assessments are well done at Miami. Could be additional opportunities to provide feedback with Strategic and perhaps others on regular basis. Keeping lines of communication open is ideal.
- Study suggests more turnover of consultant is better.
 - This differs from what we see in the OCIO industry, so we wonder how OCIO turnover could be different.
- Top performers have higher meeting attendance.
 - Miami's team tends to have better attendance than many. May be opportunity to optimize in-person/virtual attendance.
 - Also critical to attendance is coming prepared. Miami's group is always well prepared. Allows time for engagement/discussion versus just reporting out.

Commonfund Study of Governance in Higher Education

Some Miami-specific observations around “Doing so in a Respectful Way”:

- Team engaged and asks questions and always does so in a constructive way.
- No one seems to fear asking a question or engaging in debate.

Questions for Discussion



1. Do we believe the committee's meeting schedule is adequate?
2. Is our meeting time adequate? Do we maximize the committee's time in our meetings?
3. Do we have the right number of members? The right tenure? The right skills?
4. Do we do an adequate job of overseeing our OCIO, the staff, etc.?

Approvals



**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
104 Roudebush Hall, Oxford, Ohio
June 22, 2022**

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

In addition to the Subcommittee members, Senior Vice President David Creamer, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Markus Krygier, Nikki Kraus and Leah Posadas, who were present, and Laurie Bonello 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 May 31st is tracking to forecast.
- The endowment/PIF was valued at about \$700 million as of May 31st.

The Subcommittee reviewed FY22 to date investment performance for both the non-endowment and endowment.

- Non-endowment's Tier III was down about 3.1% for the fiscal year to date though May.
- Endowment/PIF was down about 2.1% for the fiscal year to date through May (though this estimate is incomplete since private capital figures for the March quarter are still being collected).
- While results this fiscal year have been negative, performance relative to custom benchmarks has been quite good, with Tier III outperforming by over 200 basis points, mostly due to asset class structuring and manager selection.
- Inflation, rising interest rates, and supply chain disruptions are expected to continue to present significant headwinds to investment performance.

The Subcommittee discussed surplus cash, and \$5 million will be moved to Tier III, with another decision point to possibly move additional cash set for August, after the collection of Fall tuition.

The Sub-committee reviewed the hedge fund strategy deployed by SIG. The strategy has provided positive returns and portfolio diversification benefits due to its low correlation to both stocks and bonds.

Next, the Subcommittee reviewed the governance structure for investments between the University and the Miami University Foundation. Each entity has endowment assets. The Pooled Investment Agreement adopted in 2011 allows the two endowments to be combined for investment purposes and establishes the Foundation's Investment Committee as the primary overseer, though separate record keeping has been maintained.

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.



Theodore O. Pickerill II
Secretary to the Board of Trustees

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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Miami University

Board of Trustees Investment Subcommittee Appendices

September 21, 2022

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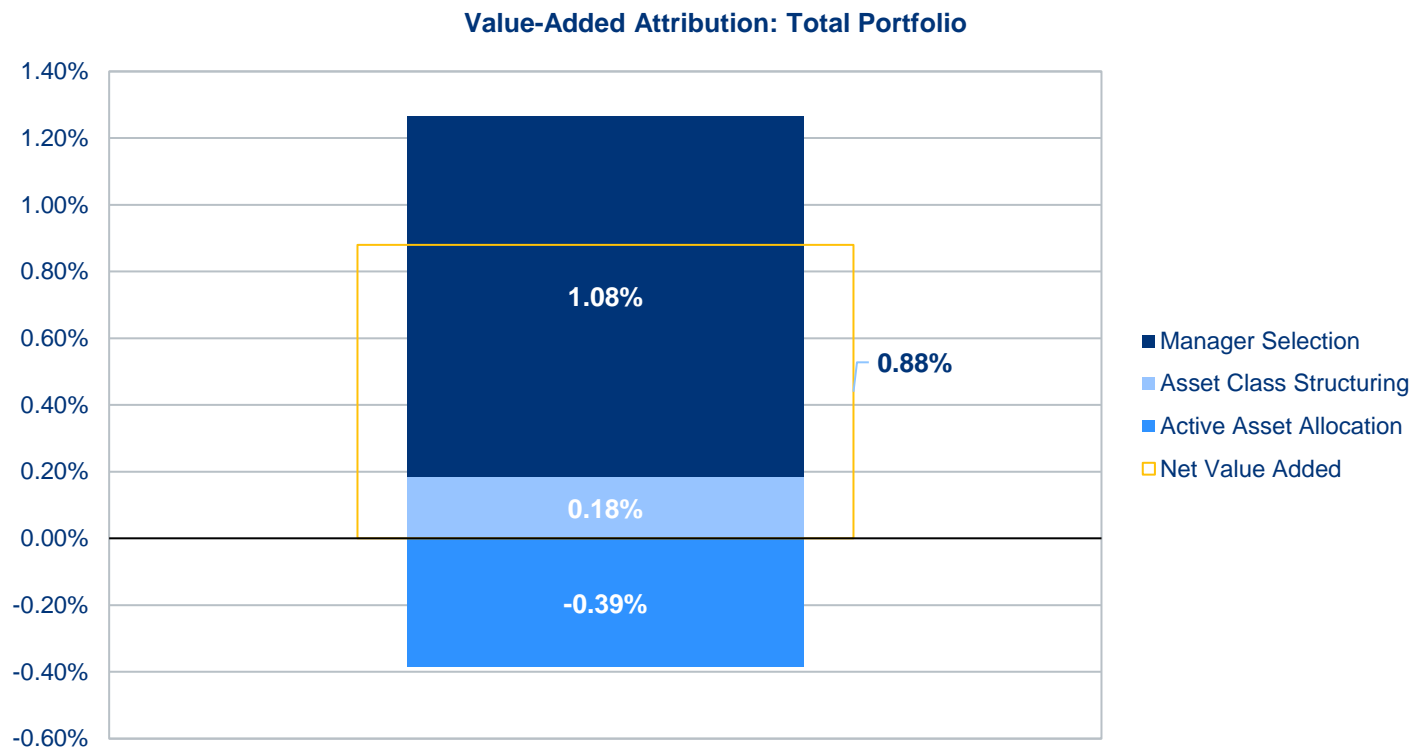
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Appendices

Performance Update Supplementary Slides
Capital Markets Update Supplementary Slides
Public Equities Review Supplementary Slides
June 2022 Performance Detail

LTC Review – Value Added Attribution

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



Portfolio Attribution vs Policy Benchmark

Largest Contributors:

Manager Selection - Non-U.S. Equity: +0.59%
Manager Selection - Hedge Funds: +0.47%
Portable Alpha (HF Selection)**: +0.33%

Largest Detractors:

Manager Selection – U.S. Equity: -0.19%
EAFE/EM over U.S.: -0.13% (Asset Allocation)
Manager Selection – Global Equity: -0.13%

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

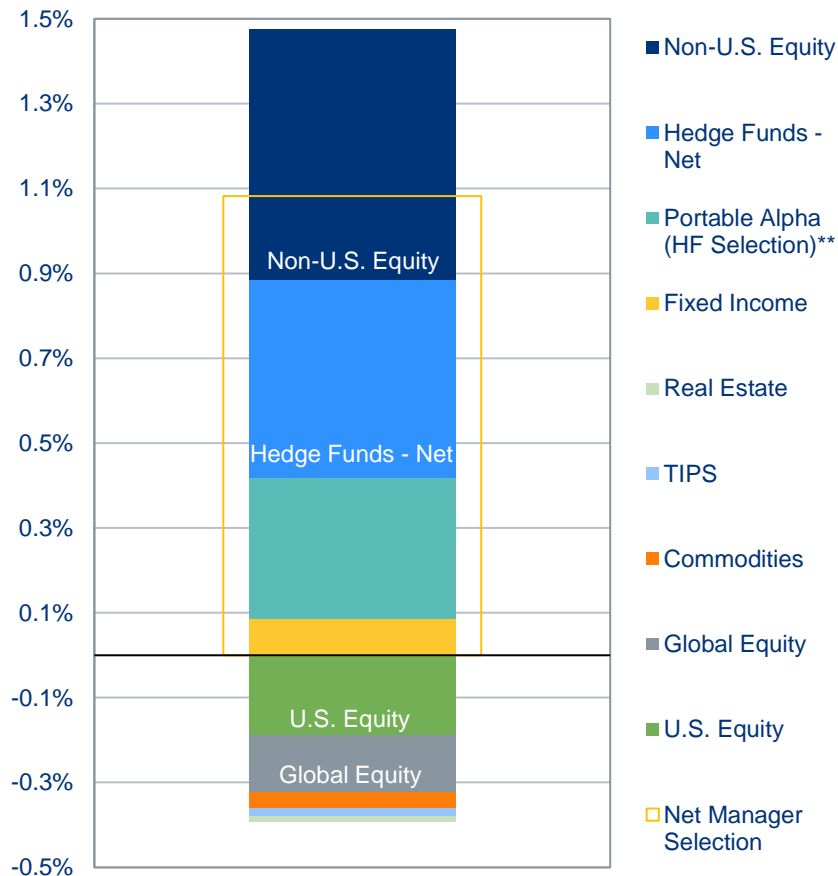
*December 31, 2018 to June 30, 2022.

**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.

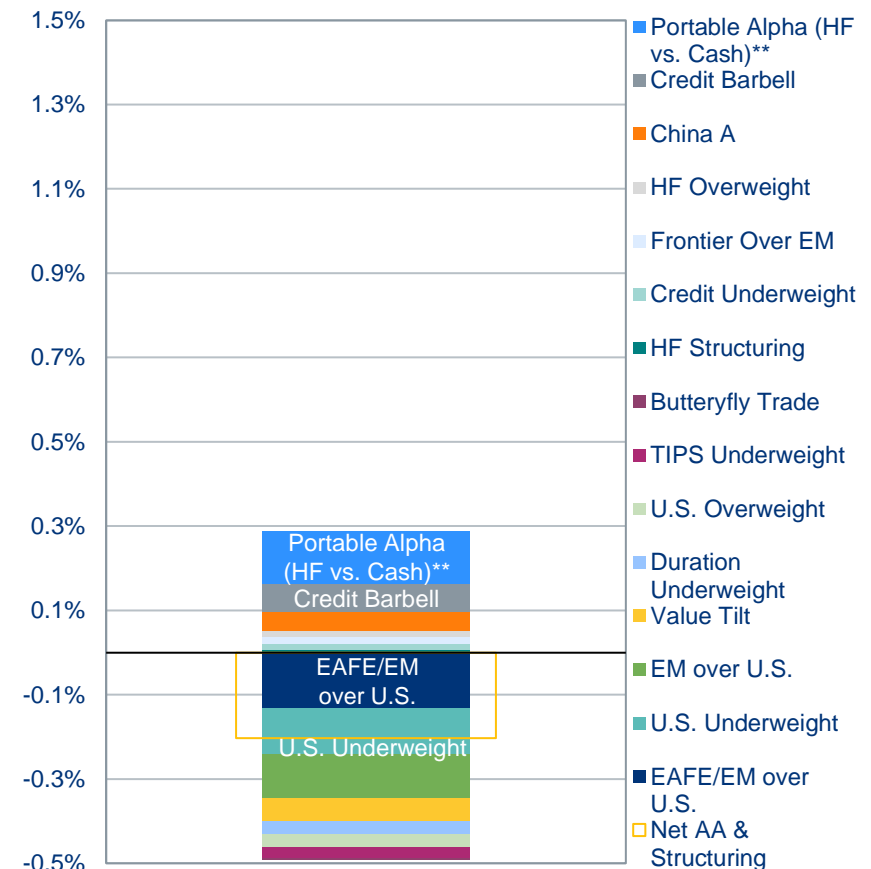
LTC Review – Value Added Attribution

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

Value-Added Attribution: Manager Selection



Value-Added Attribution: Active Asset Allocation & Structuring



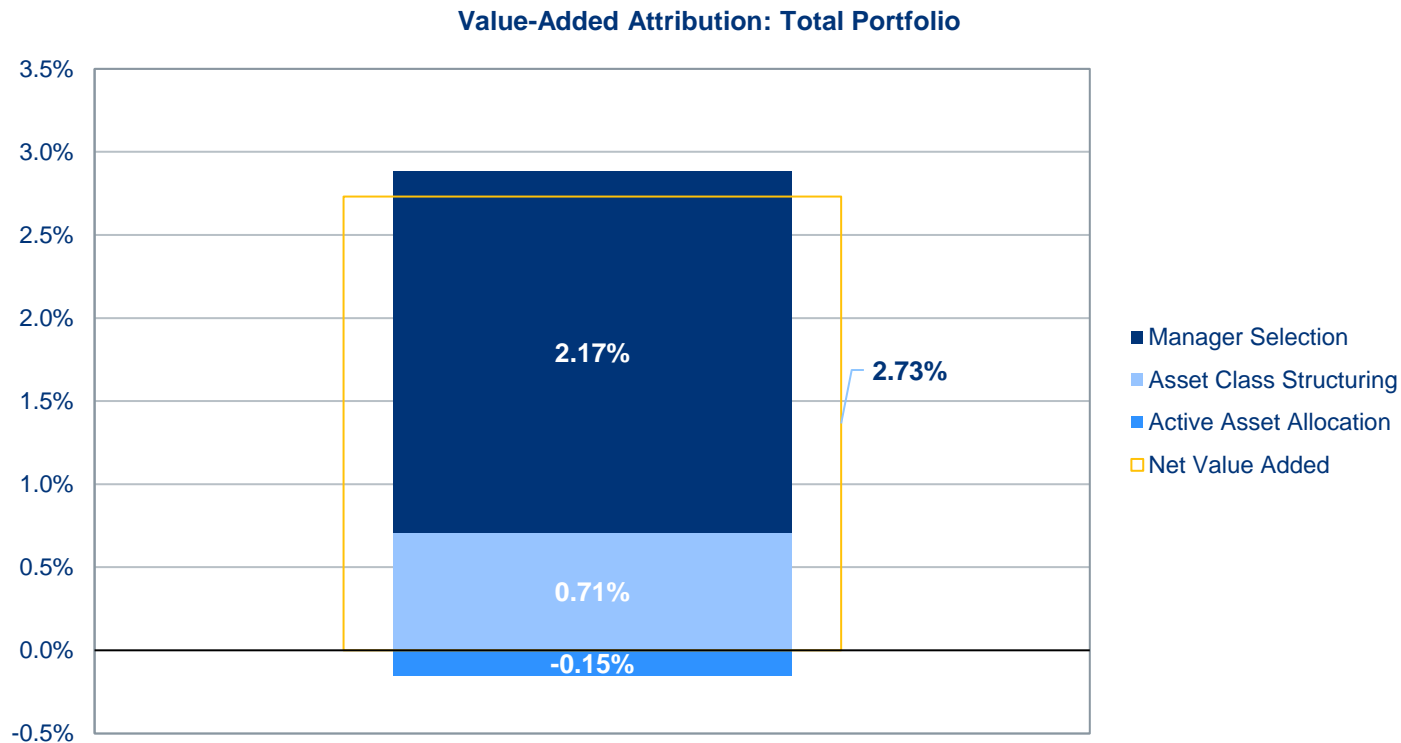
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*December 31, 2018 to June 30, 2022.

**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 June 30, 2022



Portfolio Attribution vs Policy Benchmark

Largest Contributors:

Manager Selection – Hedge Funds: +0.73%
Manager Selection – Non-U.S. Equity: +0.67%
Portable Alpha (HF Selection)**: +0.54%

Largest Detractors:

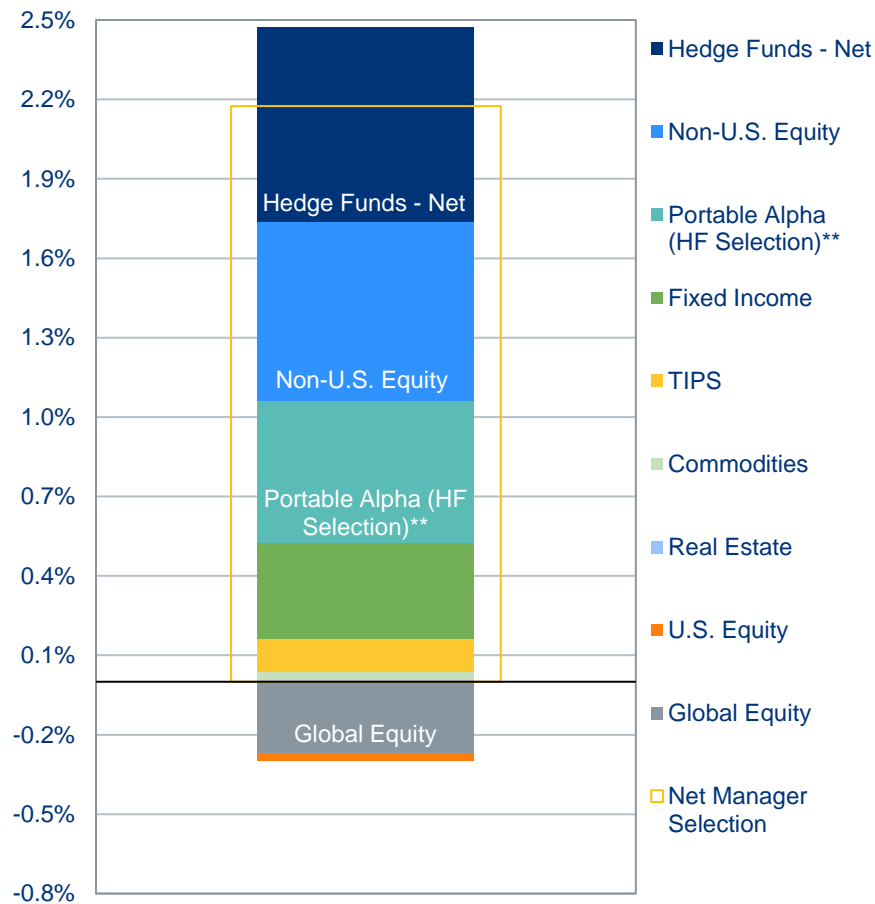
Portable Alpha (HF vs. Cash)**: -0.41%
Manager Selection – Global Equity: -0.27%
EAFE/EM over U.S.: -0.12% (Asset Allocation)

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.

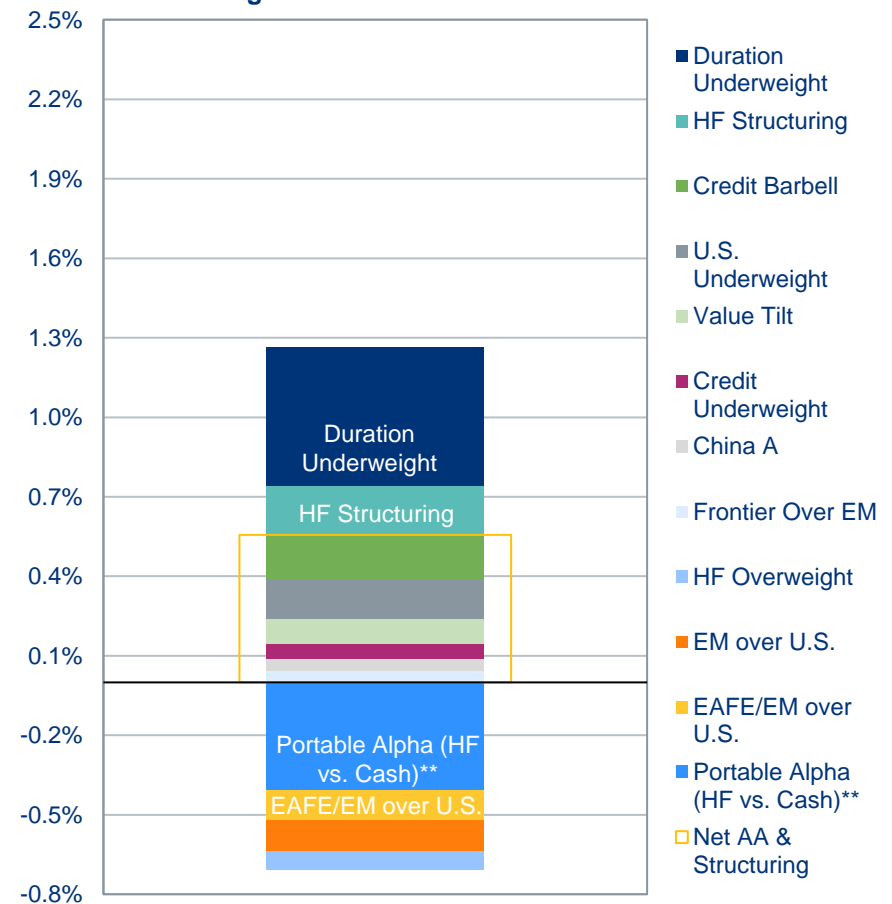
LTC Review – Value Added Attribution

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

Value-Added Attribution: Manager Selection



Value-Added Attribution: Active Asset Allocation & Structuring



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

**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 and Manager Structure – as of June 30, 2022

U.S. EQUITY	NON-U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
Strategic U.S. Equity Trust Portable Alpha <ul style="list-style-type: none"> Strategic U.S. Equity Portable Alpha 	Strategic Developed Markets Ex-U.S. Equity Trust Strategic Emerging Markets Equity Trust Portable Alpha <ul style="list-style-type: none"> Strategic Developed Non-U.S. Equity Portable Alpha Strategic Emerging Markets Portable Alpha Liquidity <ul style="list-style-type: none"> MSCI EAFE ETF (iShares Core) MSCI EM ETF (iShares Core) 	Strategic Funds SPC Alpha Segregated Portfolio Pending Liquidations <ul style="list-style-type: none"> Waterfall Eden 	Active Credit <ul style="list-style-type: none"> Strategic Active Credit Trust Manager 55 <i>Manager 56</i> Treasuries <ul style="list-style-type: none"> Strategic Treasury Holdings Portable Alpha <ul style="list-style-type: none"> Strategic U.S. Fixed Income Portable Alpha
GLOBAL EQUITY		REAL ASSETS	
Strategic Global Equity Trust		Real Estate <ul style="list-style-type: none"> Harrison Street Core Property Prime Property PRISA Commodities <ul style="list-style-type: none"> iShares GSCI Commodity Index TIPS <ul style="list-style-type: none"> Strategic TIPS 	

Newly Added Managers

Outlook and Portfolio Positioning

Fundamental Backdrop

- Global inflation has continued its surge. Supply chains, energy, and wages remain a concern. The Fed Funds Rate is expected to top out around 4% in early 2023 but the Fed's 2-percent inflation target will remain out of reach for much longer. Market volatility continues as the policy effectiveness / recession debate continues.
- Economic growth will likely slow due to tighter policies, economic dislocations and uncertainty. Recession risks are up, particularly in Europe.
- 10-year Treasury yields are off their recent highs but remain volatile. H1 produced historically bad performance for investment grade bonds.
- Fundamentally, non-U.S. equity markets are approximately fairly valued to cheap and U.S. equities are rich. Earnings expectations for '22 and '23 have begun to fall in the face of the deteriorating macro backdrop.

Investment Strategy

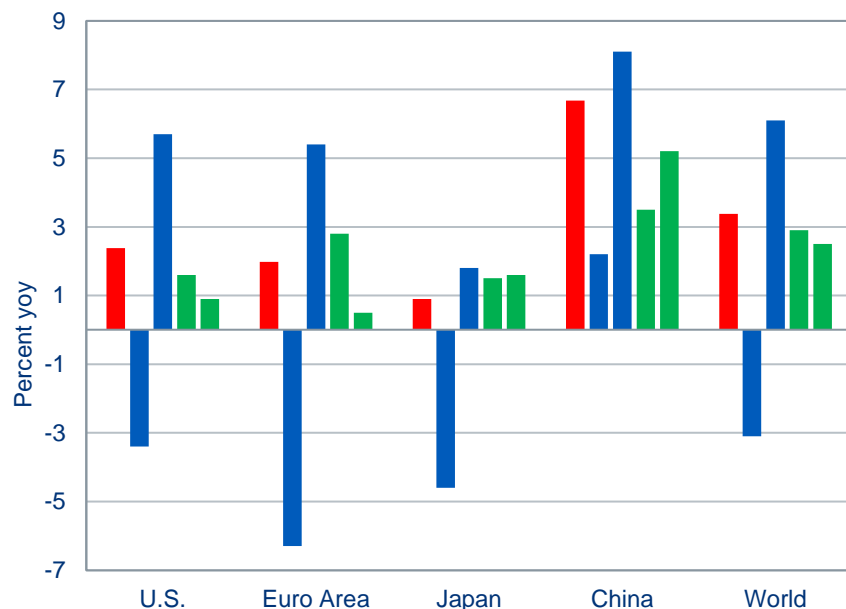
- Portfolios remain well diversified and close to benchmark risk while underweighting the most expensive assets as monetary policy starts to reverse.
- Underweight equity with Non-U.S. equities offsetting some U.S. equity underweight. We still favor value within public market equities.
- Reduced part of our duration underweight as yields normalizing over an extended period and real 10-year Treasury rates increasing from -1% to +0.9%. Credit remains below neutral as increasingly rich fundamentals outweigh the opportunity for alpha.
- Overweight hedge funds and adding to opportunistic strategies. Valuation dispersion within major equity markets has hit an inflection point but abundant opportunity remains for active management across most markets.

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

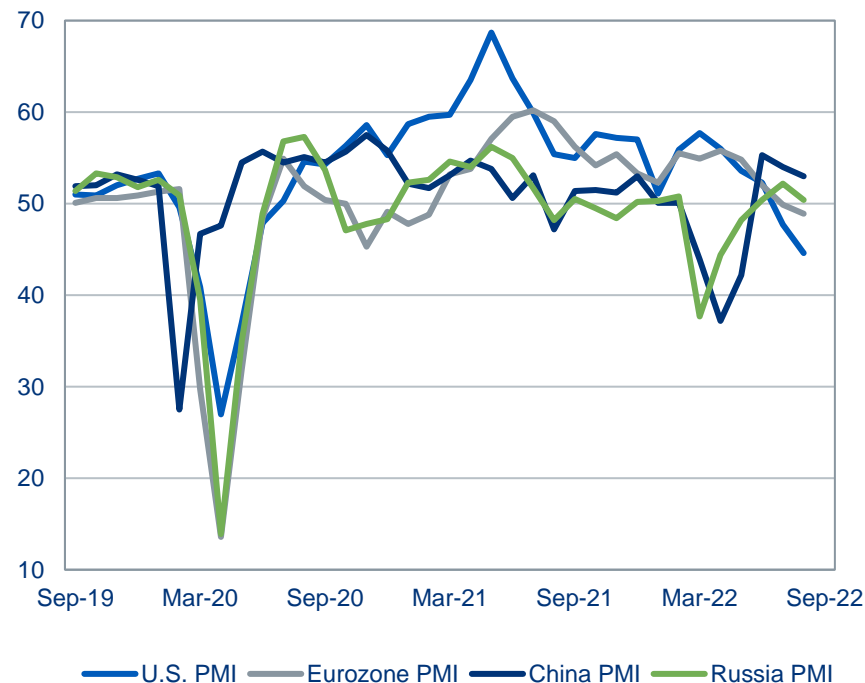
Global Economy – Slowdown

Consensus Forecasts Signal Economic Slowdown

Real GDP Growth (Actual and Forecast)



Shorter-Term Output Trends



Expectations of world economic growth have been marked down substantially. Growth momentum in the U.S. and Europe is fading quickly and the risk of recessions in 2023 is rising.

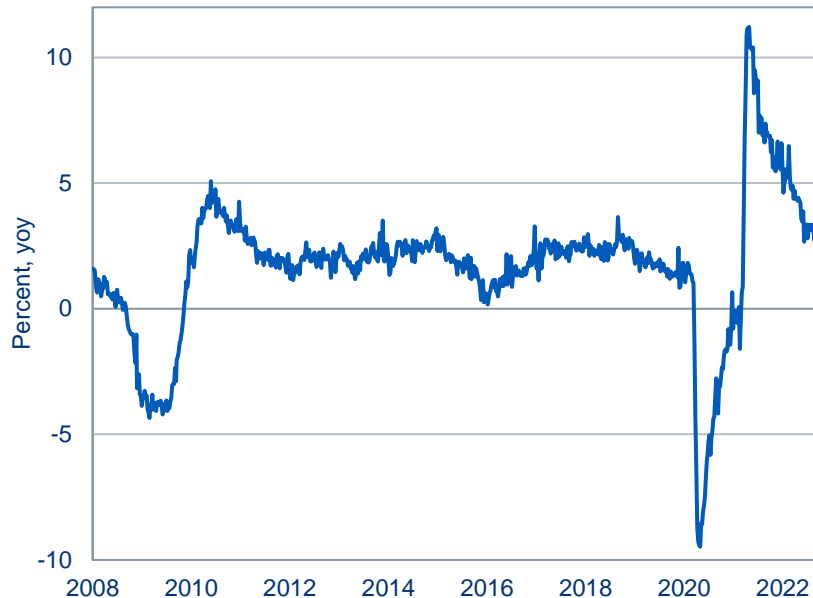
Source: Bloomberg. Data as of September 12, 2022.

PMI = Purchasing Managers Index; Diffusion index where 50 is the dividing line between economic expansion and contraction.

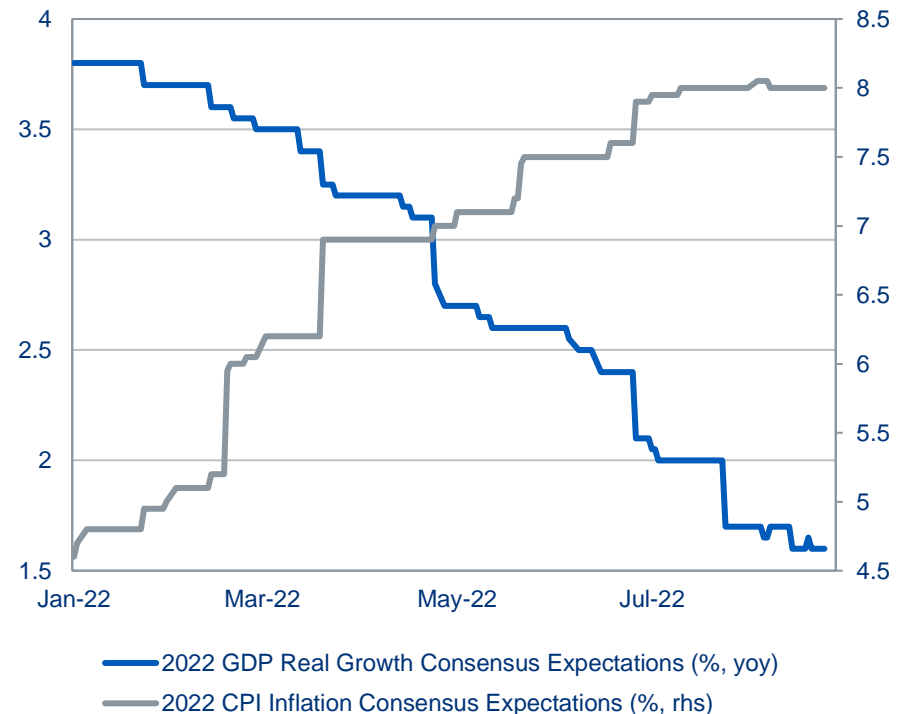
U.S. Economic Activity

Growth Is Solid but Slowing

U.S. Fed NY Weekly Economic Index
(measured in terms of real yoy GDP growth)



2022 Bloomberg Consensus Expectations



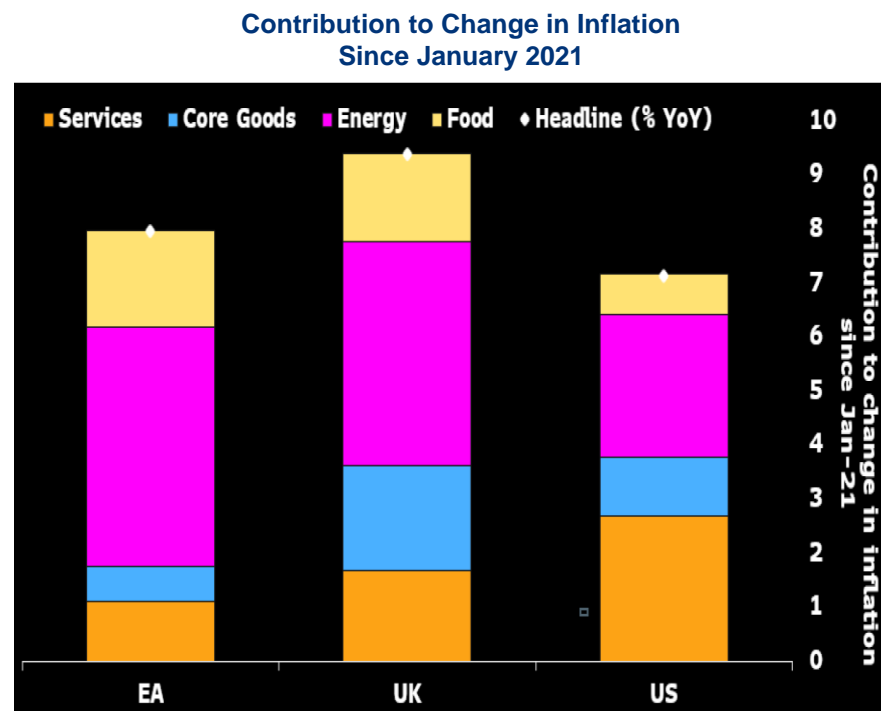
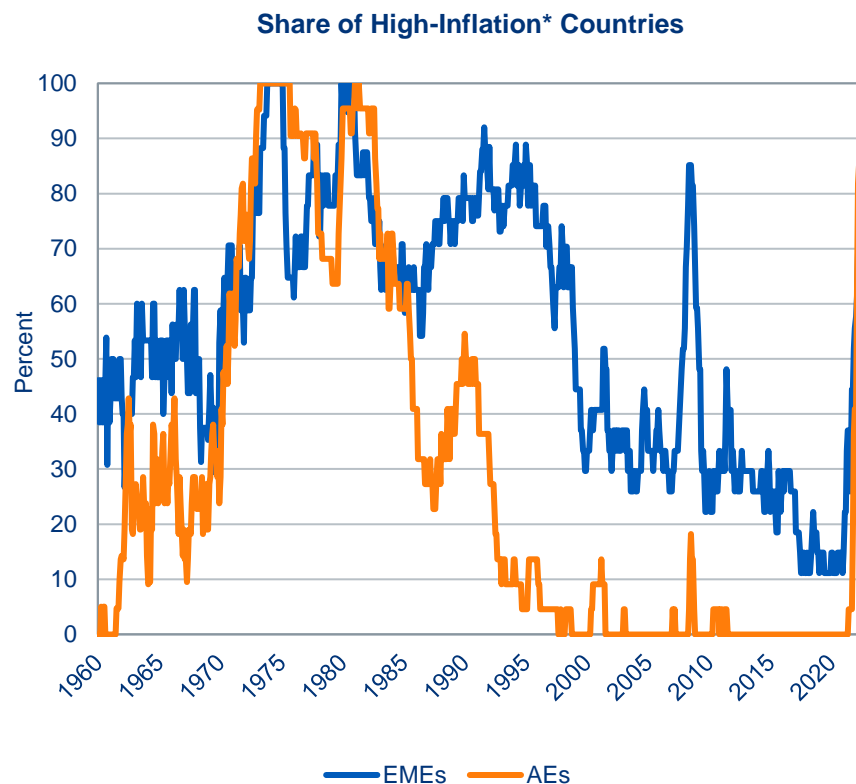
U.S. growth is still close to potential.

As consensus growth is slowing and inflation is accelerating, stagflation fears have been growing.

Sources: Bloomberg, data through September 12, 2022. Weekly Economic Index (WEI) measures real economic activity at a weekly frequency. Series used in baseline index: These include a measure of same-store retail sales, an index of consumer sentiment, initial unemployment insurance (UI) claims, an index of temporary and contract employment, a measure of steel production, a measure of fuel sales, and a measure of electricity consumption.

Macro Dislocations Yield Global Inflation Pressure

Composition of Inflation Varies Across Economies



COVID induced economic disruptions, unprecedented policy responses and an energy crisis triggered by Russia's war on Ukraine have led to a surge in global inflation. The relative importance of different inflation drivers varies across countries.

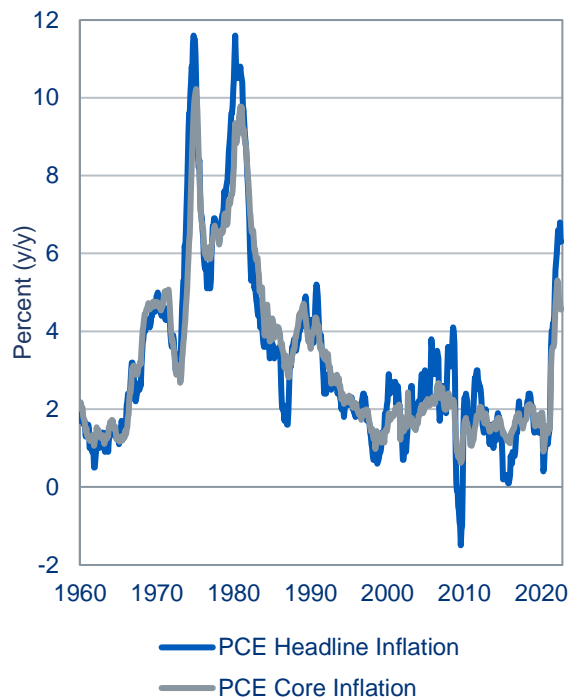
Sources: BIS Annual Report, June 24, 2022; Bloomberg Economics, Eurostat, ONS, BLS. Data as of August 26, 2022.

* Defined as annual inflation above 5%; EME = emerging market economies; AE = advanced economies.

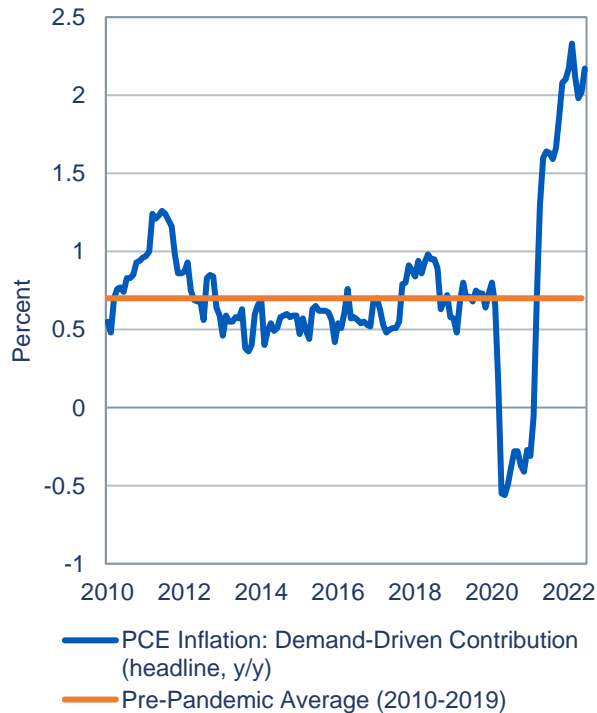
U.S. Inflation – Where Next?

Impact of Pandemic and War-Related Supply Shocks on Expectations Will Be Crucial

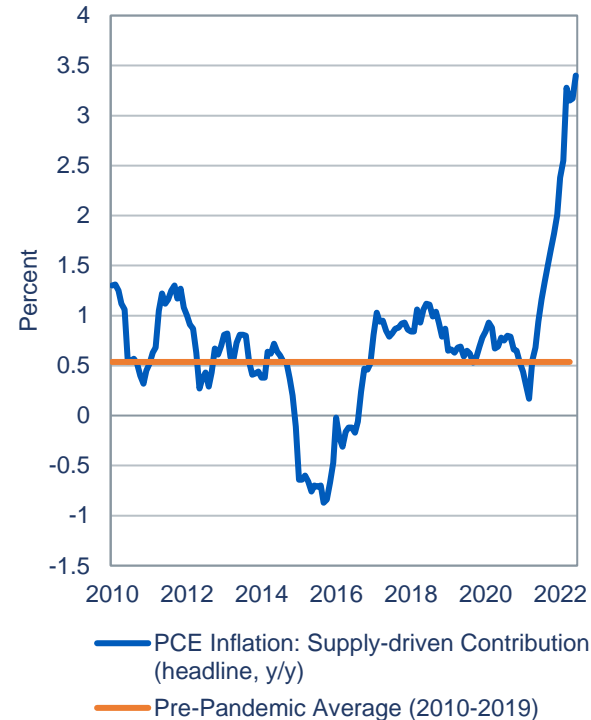
U.S. Headline and Core PCE Inflation



Contribution of Demand-Driven Factors to PCE Inflation



Contribution of Supply-Driven Factors to PCE Inflation



Inflation is up sharply. According to the SF Fed, supply factors are the main measurable drivers of mounting inflationary pressure, with demand factors running a distant second. Future inflation will depend critically on how supply shocks evolve, the impact of high inflation on expectations, and the aggressiveness of monetary tightening by major central banks.

Sources: Bloomberg, September 12, 2022; Federal Reserve Bank of SF, How Much Do Supply and Demand Drive Inflation, July 15, 2022.

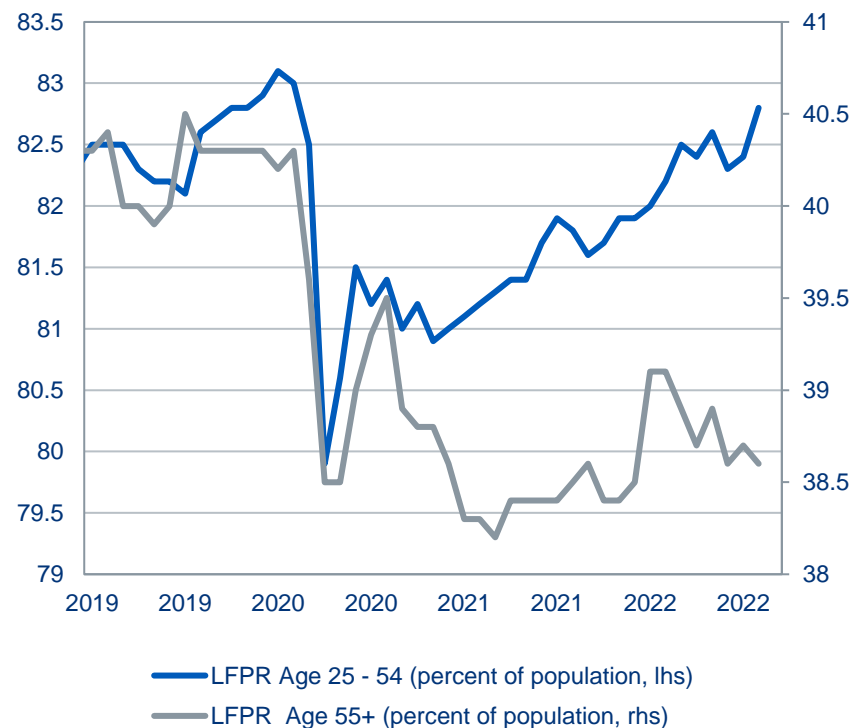
Global Supply Pressures and Labor Market Disruption

Signs of Rebalancing

Fed NY Global Supply Chain Pressure Index
(long-term average = 0)



Labor Force Participation Is Recovering



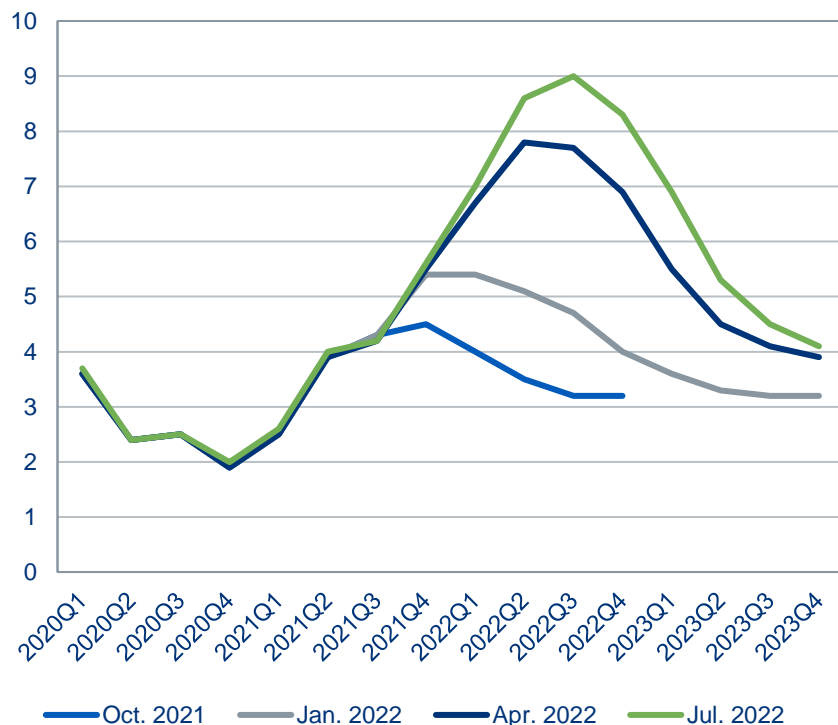
While supply chain distortions are fading substantially more than 11% of all goods shipped worldwide are still stuck in traffic jams. Labor force participation has rebounded, with the remaining short-fall mainly due to missing part-time workers.

Sources: Fed New York, August 31, 2022; Bloomberg; The Global Supply Chain Pressure Index uses a data set of twenty-seven variables: three country-specific supply chain variables for each of the economies in our sample (the euro area, China, Japan, South Korea, Taiwan, the U.K., and the U.S.), two global shipping rates, and four price indices summarizing airfreight costs between the U.S., Asia, and Europe. All these variables are corrected for demand effects. For an in-depth description refer to <https://libertystreeteconomics.newyorkfed.org/2022/01/a-new-barometer-of-global-supply-chain-pressures>.

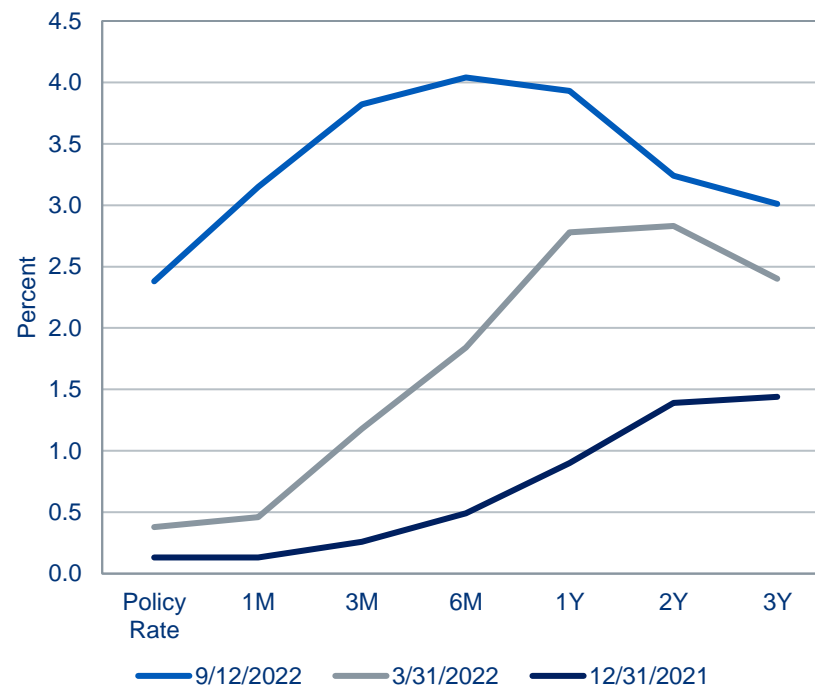
Monetary Policy Reacts to Inflation Shock

Fed Tightening Has Been Pulled Forward by Serial Inflation Overshoots

IMF Global Inflation Forecasts



Market-Implied Policy Rates



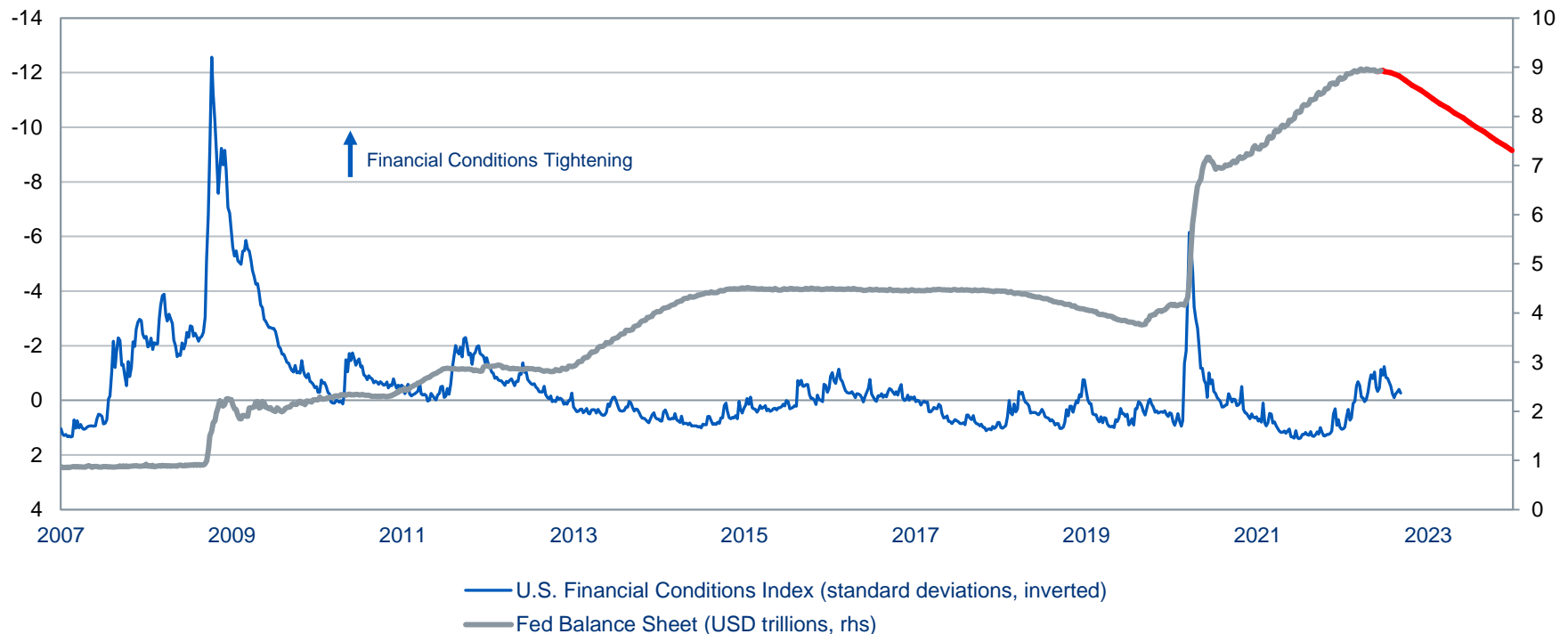
Projected policy tightening has been continually dragged forward as headline inflation has risen further above target. With the market discounting 4% policy rates by early 2023, the odds of a hard landing (recession) have risen significantly.

Sources: IMF and Bloomberg. Data as of September 12, 2022.

Financial Conditions Are a Tool and Concern for the Fed

QT in an Inflationary Setting Will Test Fed's Commitment to Market Stability

Fed Balance Sheet Policy and Financial Conditions



Financial conditions are tightening as the Fed tightens policy. The Fed and other major central banks face a difficult tradeoff between fighting inflation and maintaining market stability. Current high asset valuations and debt levels complicate this balancing act.

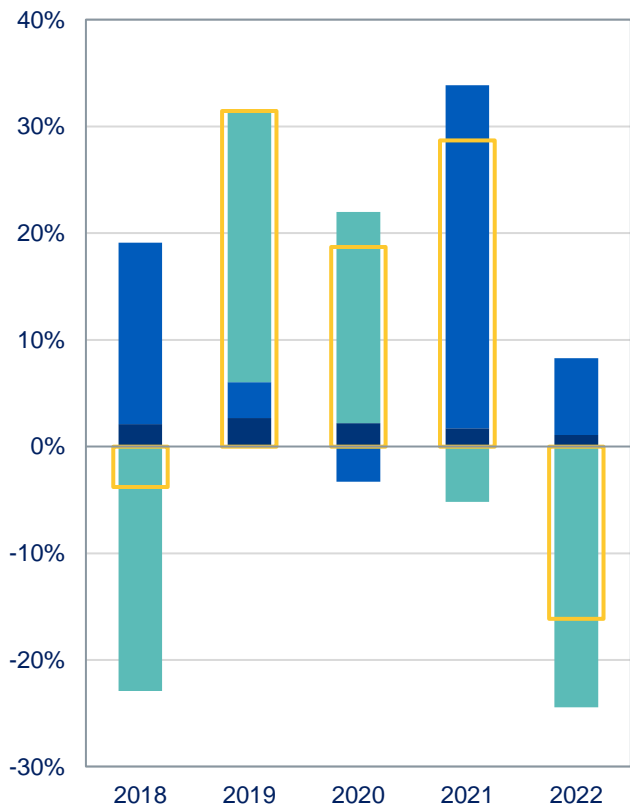
Source: Bloomberg. Data as of September 7, 2022. The Bloomberg Financial Conditions Indices track the overall level of financial stress in money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms. The index is a Z-Score that indicates the number of standard deviations by which current financial conditions deviate from normal levels defined as the period from 1994 to July 2008. The Fed's balance sheet reduction projects the pre-announced decline in Treasury and Agency holdings through the end of 2024.

Public Equity Market Environment

Valuation Multiples Contracted YTD

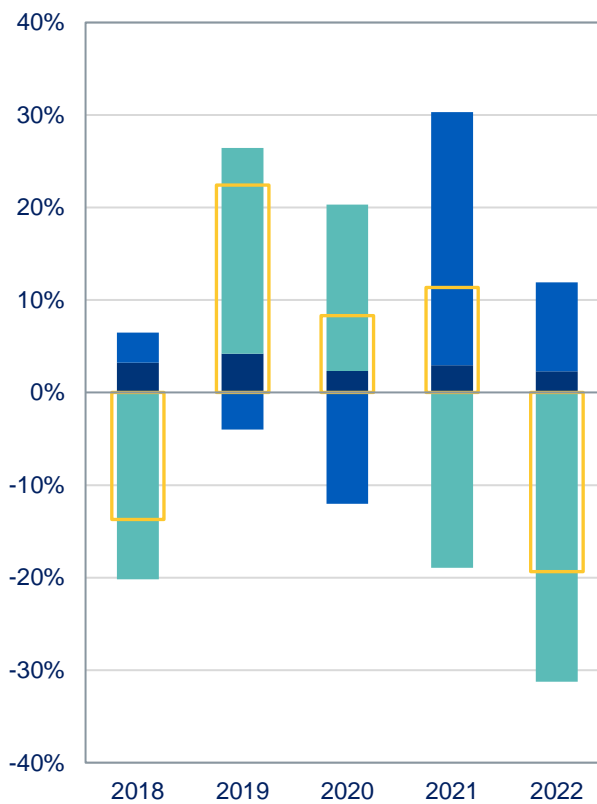
- Multiple Expansion
- Fwd. Earnings Growth
- Income Return
- Total Return

S&P 500

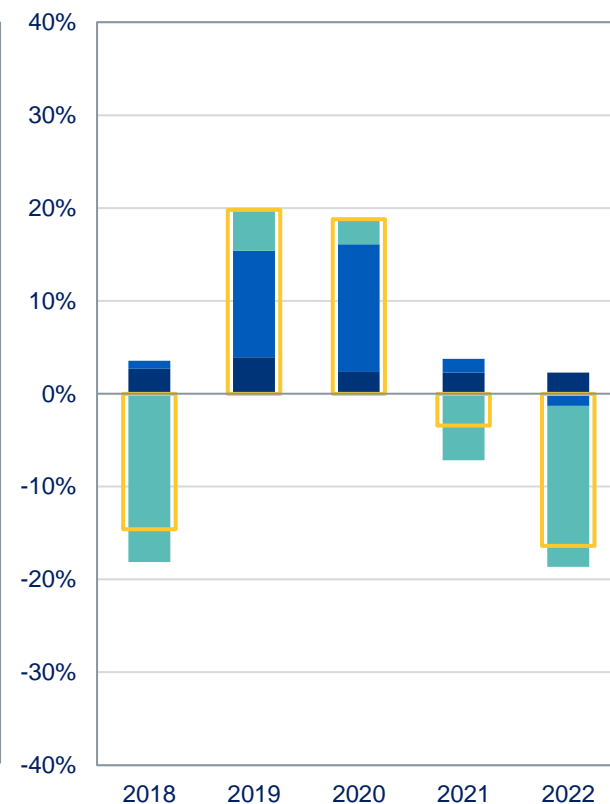


Return Contribution by Year

MSCI EAFE



MSCI EM



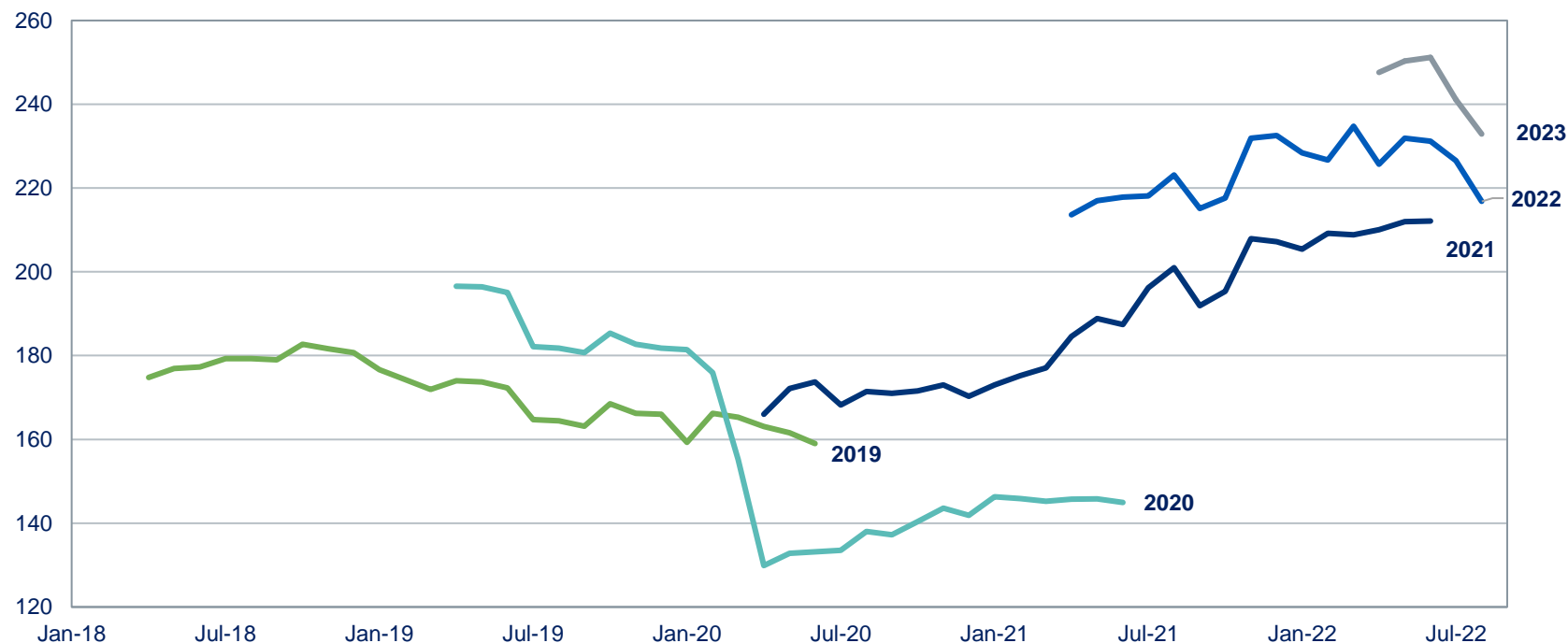
Earnings growth has been offset by multiples contracting in 2022 YTD.

Source: Compustat. 2022 data as of August 31, 2022.

Earnings Expectations

Recession Not Priced In

Evolution of Consensus Earnings per Share Estimates for S&P 500



**Despite the market selloff, earnings estimates in the U.S. have not declined meaningfully.
Current estimates are not pricing in a recession.**

Public Equity Valuation Spreads

Current Levels Exceeded Only by the TMT Bubble

Global P/E Premium, Expensive Quintile Over Cheap Quintile



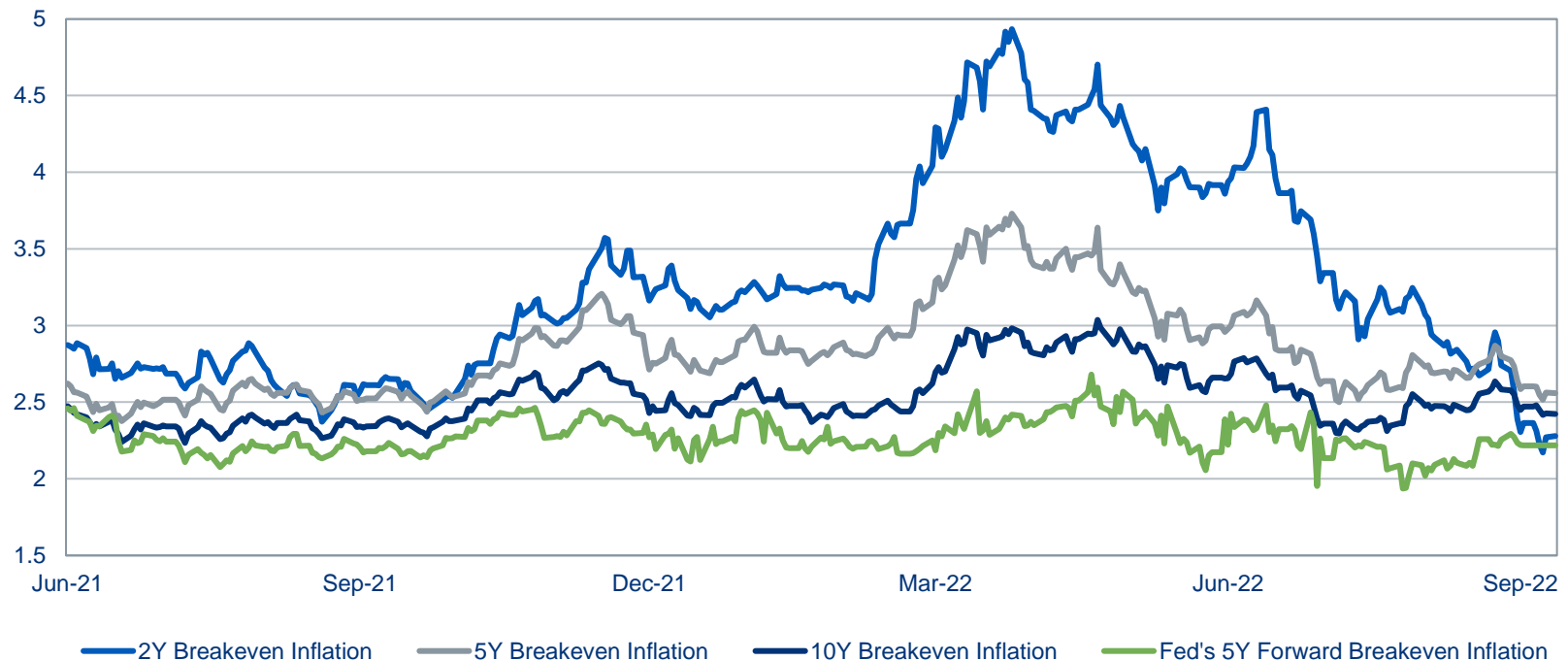
Even with the recent outperformance of value stocks,
valuation spreads remain very wide relative to history.

Source: Compustat. Data as of July 31, 2022.

Breakeven Inflation Rates Are Up, but Have Moderated Recently

Near-Term Inflation Expectations Are Especially High

U.S. Treasury Market Implied Inflation Pricing

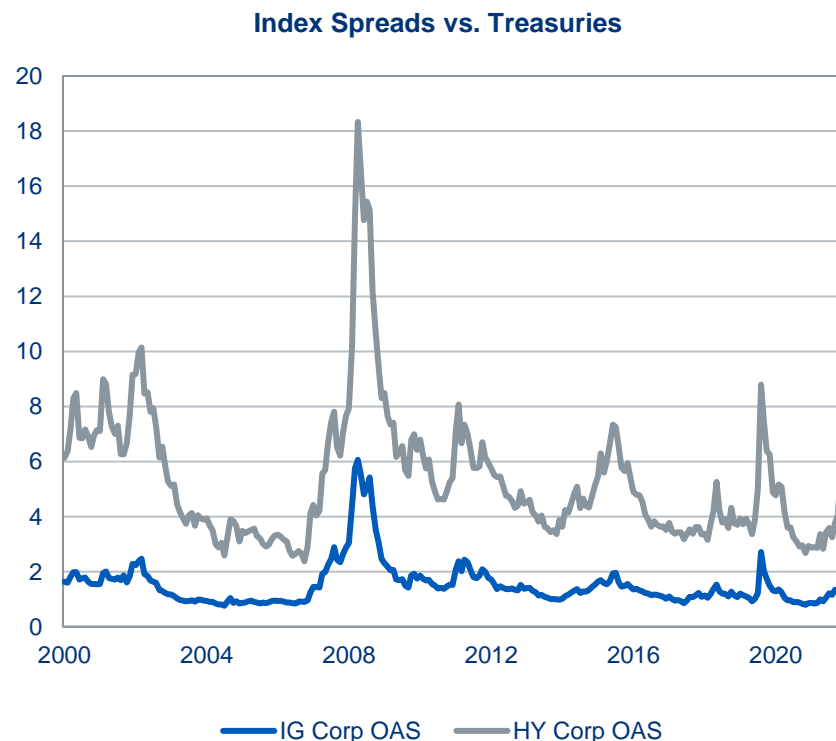


Market pricing of breakeven inflation indicates the markets are sanguine the Fed's efforts to contain inflation will be successful over time.

Source: Bloomberg. Data as of September 12, 2022.

Fixed Income Valuation

Aggressive Policy Tightening Has Driven Real Yields Sharply Higher

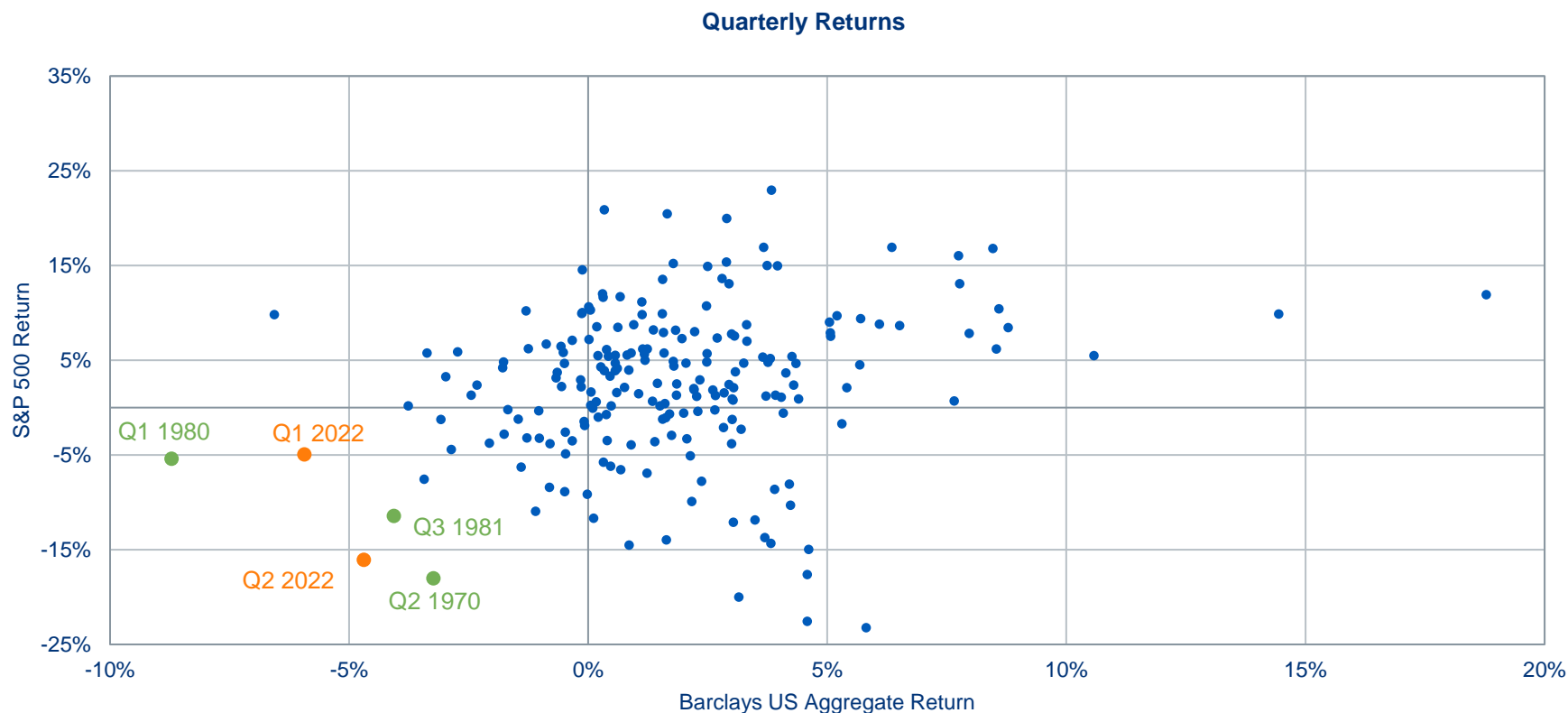


Real yields are now well above pre-pandemic levels as Fed guidance remains hawkish. The deteriorating growth outlook coupled with an extended policy tightening cycle has driven IG and HY spreads wider.

Source: Bloomberg. Data as of September 12, 2022.

Stocks and Bonds Move In Lockstep

Stock-Bond Correlations Are Atypical

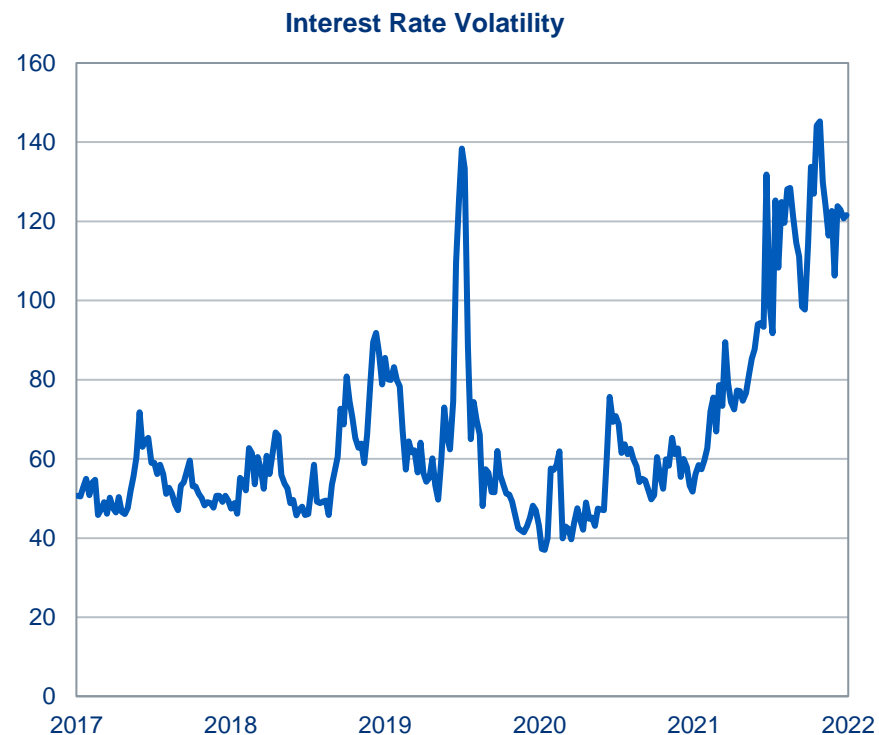
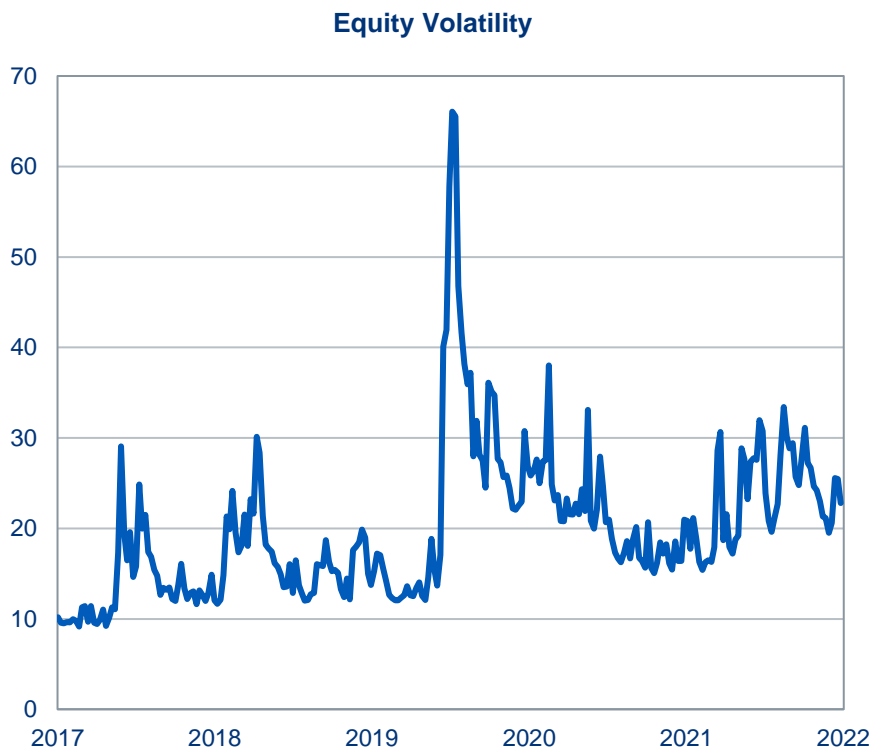


The combined decline of stocks and bonds in the first two quarters of 2022 are at extremes. Just as now, other outliers occurred in periods of high inflationary concerns.

Source: Bloomberg. Data starts in 1970 and includes Q2-to-date through June 30, 2022.

Volatility Indicators

Highly Uncertain Macro Conditions Fueling Market Volatility



Equity volatility remains elevated as uncertainties around growth and inflation forecasts increase. Interest rate volatility is close to pandemic highs as the projected policy-tightening cycle has ratcheted higher in response to deteriorating inflation dynamics.

Source: Bloomberg. Data as of September 12, 2022. The VIX index is a measure of expected volatility implied by options on the U.S. equity market. The MOVE index is the U.S. Treasury counterpart of the VIX.

Investment Portfolio Strategy

Valuations in many markets remain stretched. We remain underweight duration as bond yields appear still too low in the context of a normalizing business cycle and high inflation. We retain our overweight to hedge funds aiming to benefit from record-wide valuation spreads and ongoing market dislocations.

Asset Class	Current Position	Comments
U.S. Equities	Underweight	U.S. valuations are expensive both in absolute terms and relative to non-U.S. markets. Value stocks will continue to benefit from elevated valuation dispersion.
Large Value Large Growth Small Capitalization	Overweight Underweight Neutral	The Fed is focused on rising inflation risks, tightening policy faster than previously anticipated. A constructive macro environment will benefit cyclicals and value stocks. Pandemic flare-ups continue to create bumps in the economic road but markets are largely looking past current interruptions. Valuations are stretched. Growth remains expensive relative to value stocks. Small and mid-cap stocks are fairly valued relative to large caps.
Non-U.S. Equities	Overweight	Non-U.S. equity valuations are relatively attractive, providing a constructive setting for an eventual rebound.
Developed Markets Non-U.S. Small Cap Emerging Markets	Overweight Neutral Overweight	While Europe is lagging the U.S. due to the Russian war and the energy crisis, the EU and UK economies are likely to catch up in the medium term. The valuation of EM equities remains attractive and, as a group, emerging equity markets provide more scope for value added than their more advanced counterparts.
Alternatives	Overweight	Hedge funds are likely to benefit from wide valuation dispersion and crisis-driven market dislocations.
Hedge Funds Private Equities	Overweight Neutral	Relatively low correlations within public markets create powerful diversification benefits for our hedge fund allocation. Record-high valuation dispersion creates attractive alpha opportunities for hedge fund managers across the entire strategy set.
Real Assets	Neutral	We return to a neutral stance on real estate as we favor a sizable allocation to real assets overall in light of inflation risks.
Real Estate TIPS Commodity Futures	Neutral Neutral Neutral	Real estate offers attractive inflation protection in an environment of higher and more volatile price pressures. On a stand-alone basis U.S. TIPS remain unattractive but relative to nominal U.S. Treasuries they offer value.
Fixed Income	Underweight	Government bond yields are still unsustainably low. Credit spreads remain tight motivating an underweight to credit. Active management still attractive in less efficient market segments.
U.S. Treasury Risk Credit Risk	Underweight Underweight	Real U.S. Treasury yields remain low but rose significantly from -1%. Corporate bond spreads have recently widened but remain unattractive. Active management opportunities for security selectors still exist within mortgage, higher-yielding credit, and more complex fixed income sectors. We remain underweight duration but started to reduce that underweight.

Current outlook and strategy provided for illustrative purposes only and is subject to change at the sole discretion of Strategic.
Positioning as of July 31, 2022.

Part A: Do we have the right benchmark?

☐ **What benchmark do you use for this asset class?**

The public equity asset class benchmark is calculated as a weighted blend of underlying indices. The indices themselves and the policy weights used in the blend are shown below.¹

	Current Policy Benchmark Weight (equity only)	Long-Term Policy Benchmark Weight (equity only)	Index
U.S. Equity	54%	44%	Russell 3000
Non-US Equity	23%	28%	MSCI World ex US IMI (Net)
Emerging Markets Equities	23%	28%	MSCI Emerging Markets (Net)

The methodology of blending underlying indices is widely used in the non-profit asset management industry. As a relevant comparable, the major Ivy-League investment offices use a weighted average of underlying regional equity indices in their policy benchmarks.

☐ **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?**

The indices themselves are collections of publicly traded stocks and market-cap weighted. They are widely used as standard benchmarks by financial industry participants. Values are published daily and are fully transparent and investable. The weights used in the blend are customized to match Miami's public equity asset allocation policy. The overall public equity benchmark performance is calculated by Strategic.

☐ **What other standard or industry benchmarks are available for this asset class?**

There are other indices published by other index providers that can be used to represent equity markets in specific geographic regions. For example, FTSE Russell publishes non-US equity indices that are widely used in addition to those published by MSCI. There are very few differences between the two and both are commonly used. In the US, we use the Russell 3000 (published by FTSE Russell) but S&P also publishes the S&P 500, which is widely used as well.

Rather than weighting the underlying indices into a custom blend that matches the long-term asset allocation policy, another option is to use a single global equity index (like MSCI All-Country World Index, also known as MSCI ACWI). Such an index is also made up of a blend of underlying indices but is adjusted and weighted by market-cap by MSCI. Due to the market-cap weighting, the regional weights fluctuate over time.

¹ The Current Policy Benchmark Weights adjust the Long-Term Policy Benchmark Weights for deviations of illiquid investments from their long-term policy targets. As illiquid asset classes move towards their long-term targets, current and long-term public equity benchmark weights will converge.

- ☐ **What are the differences in composition and performance between the chosen benchmark and other standard industry benchmarks?**

The primary difference between the current Miami public equity benchmark and a single global equity index is the regional geographic composition.

Benchmark Weights as of 6/30/2022			
	Current	Long-Term	ACWI - IMI
U.S. Equity*	54%	44%	60%
Developed International	23%	28%	28%
Emerging Markets	23%	28%	12%
* The public equity benchmark currently has a higher allocation to U.S. public equity to account for the underweight to private equity.			

- ☐ **How does PIF's asset class composition and performance compare to your chosen benchmark and other major standard industry benchmarks?**

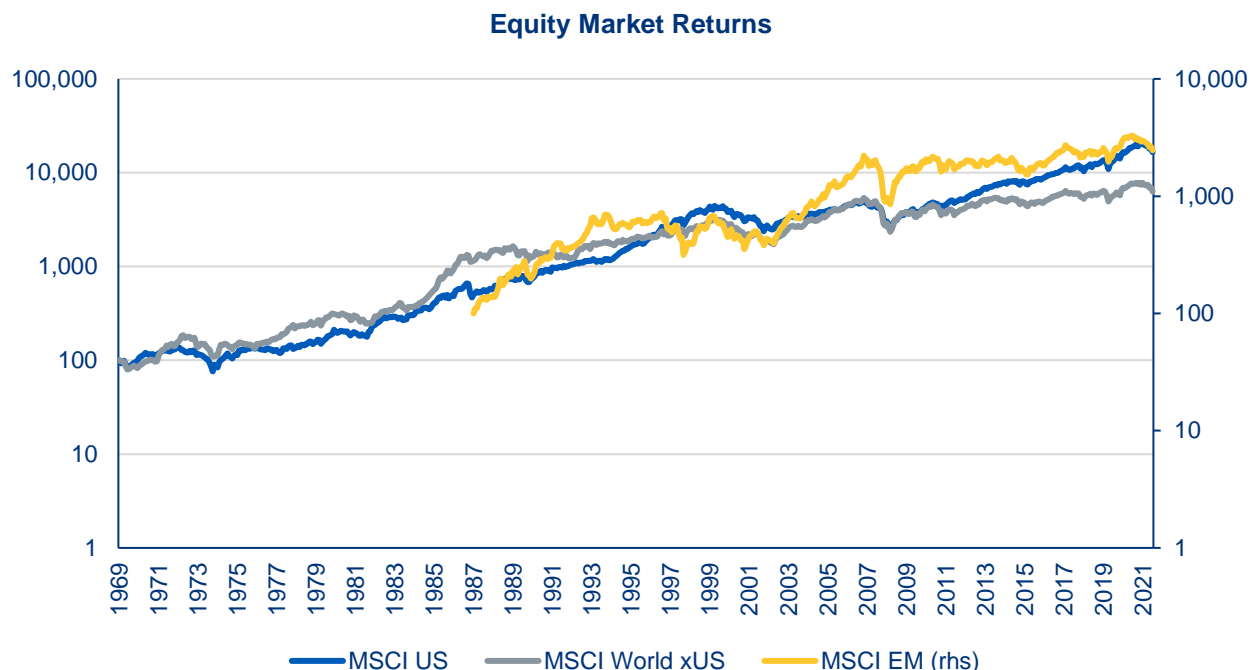
The performance of the public equity portfolio and the components of the portfolio since 9/30/2018 Strategic inception is shown below. The total portfolio return has been in line with the benchmark and with the ACWI-IMI index.

Miami University Foundation Pooled Investment Fund			
Return 9/30/18 - 6/30/22*			
	Portfolio	Benchmark	ACWI-IMI
U.S. Equity	7.8%	8.2%	
Non-US Equity	2.7%	1.2%	
Global Equity	3.8%	5.5%	
Total Public Equity	4.9%	5.0%	4.9%
*The geographic categories in this table are based on manager groupings, rather than exposures. Since some managers, for example global managers, have portfolios that span multiple regions, the regions shown here are different than those for the asset allocation above.			

At the long-run asset allocation target, which will be reached when the private equity allocation reaches its target, the difference in performance between the benchmark and ACWI will largely be determined by the relative performance of U.S. equities versus Emerging Market equities. In recent years, emerging markets equities have underperformed U.S. equities. The table below shows the real return and risk for each regional index as well as our long term forecast for real return and risk. We show the period from the initiation of the policy in October 2018. The U.S. has outperformed non-U.S. markets over this period although the returns are within expectations given the volatility of the markets, with each region within 1 standard deviation of forecast.

	U.S.	Developed Int'l.	Emerging Markets
Real Equity Market Return			
Long-Term Forecast	4.9%	5.2%	5.7%
Actual (9/30/18 - 6/30/22)	4.9%	-2.8%	-2.7%
<i>Z-Score (9/30/18 - 6/30/22)</i>	<i>0.0</i>	<i>-1.0</i>	<i>-0.8</i>
Volatility			
Long-Term Forecast	16.2%	16.7%	21.5%
Actual (9/30/18 - 6/30/22)	19.6%	17.5%	18.2%

The next chart shows the long-term returns for each region going back to 1970 for the developed markets and 1988 for the emerging markets. Over time the markets have gone through periods where one region or another has outperformed the others significantly but then reversed its relative performance going forward.



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

We chose the underlying indices because they reflect widely used and highly standardized public equity market indices that each reflect the investment universe we (and our managers) face when investing. The weights for each region were chosen to support the long-term asset allocation targets for the portfolio, adjusted for any under- or over-weight to private equity. The allocation targets were chosen to support expected return targets as well as risk and liquidity constraints for Miami University Foundation's overall portfolio.

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

We chose the benchmark to be representative of the long-term asset allocation policy and to be broadly representative of the public equity markets. We also chose a benchmark that is investible and transparent. One of the main considerations was whether to set fixed weights for the three regions or combine all three regions into a single cap-weighted asset class. This question relates to both choosing the benchmark as well as setting the long-term asset allocation policy. By setting fixed weights to three main geographic regions rather than combining the three regions into a single asset class and weighting by capitalization, we can create a long-term portfolio that is more likely to meet the needs of Miami. With more choices in asset classes the final portfolio will tend to be more efficient.

As a result, we treat regional equity markets as separate asset classes. We choose capitalization-weighted indices to represent the fixed regional allocations in the policy portfolio. These indices represent the average investor's portfolio in that region. However, at the total portfolio level we do not weight asset classes based on their capitalization but tailor the asset allocation weights to Miami's specific objectives and constraints which are different from the average investor. These weights are set based on long-term forecasts of the return and risk of the asset classes and forecasts of the correlation among the asset classes. In some cases, the weight may even be

zero, for example, non-US fixed income, which is not included in the policy. The table below shows the weight of each asset class in Miami's asset allocation policy as well as the weight based on the total market capitalization of each asset class. The policy weights differ from the capitalization weight for almost all asset classes.

	Capitalization Weight	Miami University Foundation's PIF Long Term Allocation Policy	Difference
U.S. Equity	25%	19%	-6%
Developed Int'l. Equity	11%	12%	1%
Emerging Market Equity	5%	12%	7%
Private Equity	3%	25%	22%
Hedge Funds	3%	12%	9%
U.S. Fixed Income	18%	12%	-6%
Non-U.S. Fixed Income	26%	0%	-26%
Real Estate	7%	3%	-4%
Commodities	1%	2%	2%
TIPs	1%	3%	2%

This raises the question of how we define an asset class and, specifically, on what basis should the three geographic regions be considered separate asset classes rather than a single asset class? To define an asset class, we group together investments that have similar characteristics in terms of return forecasts, risks, and correlations but are distinct from other asset classes. These forecasts are based on financial theory, underlying fundamentals, and historical data. We also consider common industry practice and whether the size of the allocation warrants a distinct asset class. Based on these considerations, we treat the three geographic regions as separate asset classes. Our forecasts for the three regions as well as those for some of the other asset classes are below. Not only are the returns and risks different, but the correlations vary as well. For example, the correlation of emerging markets to other asset classes, like private equity, is lower than the correlation of U.S. equities to those asset classes. This is expected as the other asset classes are dominated by U.S. and dollar-based investments.

Capital Markets Assumptions	Return			Correlation		
	Long Term Real Return	Expected Alpha	Volatility	US Equity	Dev. Non-US Equity	EM Equity
US Equity	4.9%	0.4%	16.2%			
Dev. Non-US Equity	5.2%	0.6%	16.7%	0.9		
EM Equity	5.7%	0.8%	21.5%	0.8	0.8	
Private Equity	5.9%	2.0%	23.4%	0.9	0.8	0.7
Hedge Funds	1.3%	2.0%	6.2%	0.8	0.9	0.7
US Investment Grade	0.4%	0.2%	4.8%	0.1	0	-0.1
US Treasury	0.0%	0.0%	4.5%	0	-0.1	-0.3
High Yield	0.5%	0.7%	9.4%	0.6	0.5	0.5

By using three geographic groups as separate asset classes we can create a more optimal long-term portfolio than if they were weighted according to capitalization as with ACWI. For example, the Miami portfolio has a large allocation to private equity and the private equity portfolio is predominantly U.S. So, while the Miami public equity portfolio has a lower weight to U.S. public equities relative to global public equity markets, the high weight to private equity shifts the overall equity exposure back to the U.S. The Miami portfolio is getting more U.S. equity exposure in less efficient private markets rather than the highly efficient U.S. public market while the non-U.S. equity exposure comes more from public markets which tend to be less efficient.

- ☐ **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?**

When setting the strategic asset allocation, we conducted a detailed review of each underlying asset class, and their respective roles in the portfolio. The asset allocation study analyzed the expected return, risk, and correlation of asset classes as well as the expected return and risk of various hypothetical portfolios comprising these asset classes. The expected return and risk characteristics of various portfolios were evaluated in terms of the future expected efficiency of achieving the long-term investment objectives of the PIF.

The availability (or lack thereof) of a suitable benchmark for an asset class played no role in the selection of the asset class for the policy portfolio or the weight of the asset class in the policy portfolio.

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

The current benchmark reflects the geographic allocation targets using representative indices. Using this benchmark shows the impact of the active investment decisions, like manager selection and tactical tilts, on performance. The difference between this benchmark and a single cap-weighted benchmark like ACWI would primarily be the effect of the different geographic allocations. The geographic allocation is related to the long-term asset allocation policy for the total portfolio. If the goal is to measure the asset allocation policy rather than just the active investment decisions, there are other approaches than using a supplemental benchmark. One approach would be to compare the assumptions of the policy with other firms' assumptions and with realized returns over different periods. In addition, it may be useful to compare the asset allocation with that of peers.

However, for meetings where we conduct a public equities asset class review, we are pleased to show the return relative to ACWI also, to assist the committee in seeing the impact of benchmark selection.

PERFORMANCE SUMMARY

Miami University

June 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)	526.436	100.0%	(5.0)	(8.0)	(8.0)	(10.2)	(8.0)	6.1	5.2	4.9	8.1	4.7	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	526.436	100.0%	(5.0)	(8.0)	(8.3)	(10.3)	(8.3)	5.8	-	-	7.8	-	31-Dec-18
Total Portfolio Policy Benchmark			(5.6)	(10.0)	(10.9)	(13.2)	(10.9)	4.5	4.4	4.5	7.1	4.5	
Total Portfolio Policy Benchmark (Net of Fees)			(5.6)	(10.1)	(11.0)	(13.2)	(11.0)	4.4	-	-	6.9	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	186.119	100.0%	(0.3)	(0.2)	(0.7)	(0.6)	(0.7)	0.6	0.8	1.0	0.9	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	186.119	100.0%	(0.3)	(0.2)	(0.8)	(0.7)	(0.8)	0.5	-	-	0.9	-	31-Dec-18
Total Portfolio Policy Benchmark			(0.4)	(0.3)	(1.5)	(1.3)	(1.5)	0.5	0.8	0.7	0.9	1.9	
Total Portfolio Policy Benchmark (Net of Fees)			(0.4)	(0.3)	(1.6)	(1.3)	(1.6)	0.4	-	-	0.9	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	39.995	100.0%	(0.4)	(0.5)	(3.6)	(3.0)	(3.6)	0.6	-	-	2.2	2.2	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	39.995	100.0%	(0.4)	(0.6)	(3.6)	(3.0)	(3.6)	0.5	-	-	2.1	2.1	19-Sep-18
Total Portfolio Policy Benchmark			(0.4)	(0.6)	(3.6)	(3.0)	(3.6)	0.5	-	-	2.1	2.1	
Miami University Core Cash (Net of Sub-Mgr Fees)	226.114		(0.3)	(0.3)	(1.3)	(1.1)	(1.3)	0.8	1.3	1.3	1.6	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	226.114		(0.3)	(0.3)	(1.3)	(1.1)	(1.3)	0.7	-	-	1.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	752.550		(3.6)	(5.8)	(6.3)	(7.7)	(6.3)	4.1	3.7	3.2	3.4	3.4	30-Jun-02

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

June 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	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	103.911	19.7%	(8.6) (8.4)	(15.9) (16.7)	(11.5) (13.9)	(18.9) (21.1)	(11.5) (13.9)	10.5 9.8	- -	- -	14.2 13.8	8.2 7.8	31-Aug-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	139.556	26.5%	(8.3) (8.7)	(11.6) (13.9)	(17.7) (20.2)	(16.7) (18.9)	(17.7) (20.2)	4.3 1.4	- -	- -	7.4 4.8	3.0 0.8	31-Aug-18
Global Equity <i>Global Equity Benchmark</i>	33.631	6.4%	(9.2) (8.6)	(15.5) (16.0)	(19.0) (15.1)	(21.7) (20.5)	(19.0) (15.1)	4.5 6.6	- -	- -	- -	4.5 6.4	30-Apr-19
Total Equity	277.098	52.6%	(8.5)	(13.7)	(15.6)	(18.2)	(15.6)	6.6	-	-	10.1	5.0	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	59.861	11.4%	(0.2) (2.1)	0.3 (4.1)	0.6 (5.7)	0.6 (5.2)	0.6 (5.7)	5.5 2.0	4.9 3.6	5.4 7.0	5.7 2.4	4.0 6.4	30-Jun-02
Total Alternatives	59.861	11.4%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	12.230	2.3%	- -	4.2 4.5	25.0 28.3	10.4 12.0	25.0 28.3	11.7 12.3	- -	- -	- -	11.7 12.3	28-Jun-19
Commodities <i>Commodities Policy Benchmark</i>	14.793	2.8%	(7.7) (7.6)	2.1 2.0	44.4 45.0	35.8 35.8	44.4 45.0	13.8 14.7	- -	- -	- -	12.5 14.1	31-Jan-19
TIPS <i>TIPS Policy Benchmark</i>	25.337	4.8%	(1.8) (2.5)	(2.3) (3.4)	(0.5) (2.0)	(3.3) (5.1)	(0.5) (2.0)	3.1 3.4	- -	- -	- -	3.9 4.3	30-Jan-19
Total Real Assets	52.359	9.9%	(2.4)	0.3	17.1	10.7	17.1	9.0	-	-	-	8.8	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	112.369	21.3%	(1.6) (2.1)	(4.0) (5.2)	(7.0) (10.5)	(7.8) (10.7)	(7.0) (10.5)	1.1 (0.8)	- -	- -	2.3 1.1	2.4 1.4	30-Jun-18
Total Fixed Income	112.369	21.3%	(1.6)	(4.0)	(7.0)	(7.8)	(7.0)	1.1	2.0	2.9	2.3	4.3	30-Jun-02
Total Cash, Accruals, and Pending Trades	24.749	4.7%	0.1	0.2	1.0	0.5	1.0	1.0	-	-	1.0	1.0	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	526.436	100.0%	(5.0)	(8.0)	(8.0)	(10.2)	(8.0)	6.1	5.2	4.9	8.1	4.7	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	526.436	100.0%	(5.0)	(8.0)	(8.3)	(10.3)	(8.3)	5.8	-	-	7.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(5.6)	(10.0)	(10.9)	(13.2)	(10.9)	4.5	4.4	4.5	7.1	4.5	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(5.6)	(10.1)	(11.0)	(13.2)	(11.0)	4.4	-	-	6.9	-	
Cintrifuse Syndicate Fund II, LLC	0.3												
TOTAL	526.773												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)			Fiscal	Calendar					Since	Since	Inception Date
					1	3	Year To	Year To	1	3	5	10	Policy	Inception	
					Month	Month	Date ⁽¹²⁾	Date	Year	Year	Year	Year	Inception	Inception	
U.S. Equity															
	Strategic U.S. Equity Trust ^{15,16}	76.058	14.4%	73.2%	(8.6)	(15.8)	(11.8)	(18.7)	(11.8)	9.3	-	-	12.8	6.5	31-Aug-18
	Strategic U.S. Equity Trust Benchmark				(8.4)	(16.7)	(13.9)	(21.1)	(13.9)	9.8	-	-	13.8	8.1	
	Active Core														
	Manager 1		0.8%	4.2%	(8.7)	(15.2)	2.5	(12.1)	2.5	-	-	-	-	9.7	31-Mar-21
	S&P 500 Total Return Index				(8.3)	(16.1)	(10.6)	(20.0)	(10.6)	-	-	-	-	(2.4)	
	Manager 2		1.5%	7.8%	(8.8)	(17.0)	(11.7)	(19.2)	(11.7)	9.1	-	-	-	8.3	30-Apr-19
	Russell 1000 Total Return Index				(8.4)	(16.7)	(13.0)	(20.9)	(13.0)	10.2	-	-	-	9.7	
	Manager 3		2.6%	13.4%	(8.1)	(12.3)	(3.7)	(13.5)	(3.7)	11.2	-	-	13.2	7.3	28-Sep-18
	S&P 500 Total Return Index				(8.3)	(16.1)	(10.6)	(20.0)	(10.6)	10.6	-	-	14.5	9.1	
	Manager 4		0.6%	3.2%	(7.2)	(15.9)	-	(19.4)	-	-	-	-	-	(15.4)	08-Jul-21
	Russell 2000 Value Total Return Index				(9.9)	(15.3)	-	(17.3)	-	-	-	-	-	(12.9)	
	Manager 5		2.1%	10.8%	(7.9)	(16.1)	(12.1)	(17.4)	(12.1)	10.4	-	-	14.9	9.0	31-Aug-18
	Russell 3000 Total Return Index				(8.4)	(16.7)	(13.9)	(21.1)	(13.9)	9.8	-	-	13.8	8.1	
	Manager 6		0.5%	2.8%	(12.5)	(28.1)	(36.3)	(37.6)	(36.3)	0.9	-	-	6.6	1.1	31-Aug-18
	Russell 1000 Total Return Index				(8.4)	(16.7)	(13.0)	(20.9)	(13.0)	10.2	-	-	14.2	8.7	
	Manager 7		2.6%	13.3%	(7.5)	(15.7)	(7.9)	(19.6)	(7.9)	10.8	-	-	-	12.1	29-Mar-19
	S&P 500 Total Return Index				(8.3)	(16.1)	(10.6)	(20.0)	(10.6)	10.6	-	-	-	11.2	
	Style														
	Manager 8		1.4%	7.1%	(10.3)	(10.7)	(7.4)	(11.1)	(7.4)	8.2	-	-	10.9	4.8	31-Aug-18
	Russell 1000 Value Total Return Index				(8.7)	(12.2)	(6.8)	(12.9)	(6.8)	6.9	-	-	10.5	6.1	
	Manager 9		0.9%	4.4%	(9.5)	(11.5)	(8.2)	(13.5)	(8.2)	-	-	-	-	17.2	24-Jun-20
	Manager 9 BTA Total Return Index				(9.5)	(11.5)	(8.2)	(13.5)	(8.2)	-	-	-	-	17.3	
	Manager 10		0.4%	2.1%	(10.0)	(33.9)	(49.7)	(48.2)	(49.7)	(0.8)	-	-	6.4	0.8	31-Aug-18
	Russell 1000 Growth Total Return Index				(7.9)	(20.9)	(18.8)	(28.1)	(18.8)	12.6	-	-	17.0	10.5	
	Liquidity														
	U.S. Equity Futures		0.9%	4.4%	(8.3)	(16.4)	-	(20.2)	-	-	-	-	-	(19.0)	19-Nov-21
	S&P 500 Total Return Index				(8.3)	(16.1)	-	(20.0)	-	-	-	-	-	(18.7)	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha	27.853	5.3%	26.8%	(8.5)	(16.1)	(10.6)	(19.7)	(10.6)	14.9	-	-	18.9	14.9	31-Oct-18
	MO3 U.S. Equity Portable Alpha Benchmark Total Return Index				(8.3)	(16.1)	(10.6)	(20.0)	(10.6)	10.6	-	-	14.5	11.5	
	Total U.S. Equity	103.911	19.7%	100.0%	(8.6)	(15.9)	(11.5)	(18.9)	(11.5)	10.5	-	-	14.2	8.2	31-Aug-18
	U.S. Equity Policy Benchmark ³				(8.4)	(16.7)	(13.9)	(21.1)	(13.9)	9.8	-	-	13.8	7.8	
Non-U.S. Equity															
	Strategic Developed Markets Ex-U.S. Equity Trust ^{15,17}	80.626	15.3%	57.8%	(9.2)	(11.7)	(13.3)	(15.3)	(13.3)	5.6	-	-	8.6	4.3	31-Aug-18
	Strategic Developed Markets Ex-U.S. Equity Trust Benchmark				(9.7)	(15.2)	(17.7)	(19.5)	(17.7)	1.7	-	-	5.5	1.3	
	Core														
	Manager 11		5.5%	20.6%	(8.3)	(9.8)	(8.0)	(12.3)	(8.0)	10.2	-	-	12.8	8.1	31-Aug-18
	MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)				(9.0)	(14.3)	(19.9)	(19.1)	(19.9)	1.6	-	-	5.0	1.2	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2022



ASSET CLASS					Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
					Month	Month	Year To	Year To	Year	Year	Year	Year	Policy	Inception		
							Date ⁽¹²⁾	Date					Inception			
Developed Markets																
Manager 12			1.3%	4.8%	(11.6)	(17.6)	(21.3)	(23.0)	(21.3)	4.6	-	-	7.6	1.5	31-Aug-18	
MSCI EAFE Small Cap Total Return (Net) Index (USD)					(11.0)	(17.7)	(24.0)	(24.7)	(24.0)	1.1	-	-	4.4	(0.8)		
Manager 13 MSCI EAFE Total Return (Net) Index (USD)			3.7%	14.0%	(9.3)	(9.9)	(14.6)	(14.7)	(14.6)	2.5	-	-	5.2	0.7	31-Aug-18	
					(9.3)	(14.5)	(17.8)	(19.6)	(17.8)	1.1	-	-	4.8	1.0		
Manager 14 S&P TSX Capped Composite Index (USD)			1.0%	3.6%	(10.9)	(15.1)	(6.1)	(10.9)	(6.1)	7.8	-	-	12.6	6.2	31-Aug-18	
					(10.3)	(15.7)	(7.4)	(11.5)	(7.4)	8.6	-	-	13.3	7.5		
Manager 15 MSCI EAFE Total Return (Net) Index (USD)			2.3%	8.8%	(9.6)	(14.2)	(19.7)	(19.8)	(19.7)	1.5	-	-	4.9	0.6	31-Aug-18	
					(9.3)	(14.5)	(17.8)	(19.6)	(17.8)	1.1	-	-	4.8	1.0		
Liquidity																
Developed Non-U.S. Equity Futures			1.6%	6.0%	(8.7)	(13.3)	-	(18.9)	-	-	-	-	-	(19.5)	31-Aug-21	
MSCI EAFE Total Return (Net) Index (USD)					(9.3)	(14.5)	-	(19.6)	-	-	-	-	-	(19.8)		
Manager 16 MSCI EAFE IMI Total Return (Net) Index (USD)			0.1%	0.2%	(8.8)	(13.5)	(18.2)	(19.5)	(18.2)	1.6	-	-	5.2	1.2	31-Aug-18	
					(9.5)	(15.0)	(18.7)	(20.4)	(18.7)	1.1	-	-	4.7	0.7		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust ^{15,18}		28.372	5.4%	20.3%	(6.9)	(11.6)	(27.0)	(19.7)	(27.0)	1.0	-	-	4.4	0.0	31-Aug-18	
Strategic Emerging Markets Equity Trust Benchmark					(6.6)	(11.4)	(25.3)	(17.6)	(25.3)	0.6	-	-	3.4	0.9		
Emerging Markets - Core																
Manager 17			0.1%	0.2%	9.1	0.8	(16.5)	(13.0)	(16.5)	12.4	-	-	19.4	13.8	31-Aug-18	
MSCI China A-Shares Total Return (Net) Index (USD)					9.5	1.7	(14.3)	(13.1)	(14.3)	11.4	-	-	17.3	12.8		
Manager 18			1.3%	4.7%	(6.2)	(11.2)	(26.4)	(17.8)	(26.4)	1.9	-	-	4.2	1.6	31-Aug-18	
MSCI Emerging Markets Total Return (Net) Index (USD)					(6.6)	(11.4)	(25.3)	(17.6)	(25.3)	0.6	-	-	3.4	0.9		
Manager 19			0.8%	3.1%	(6.7)	(14.4)	(44.1)	(32.7)	(44.1)	(8.2)	-	-	0.1	(3.7)	31-Aug-18	
MSCI Emerging Markets Total Return (Net) Index (USD)					(6.6)	(11.4)	(25.3)	(17.6)	(25.3)	0.6	-	-	3.4	0.9		
Manager 20			1.3%	5.1%	(9.6)	(12.2)	(23.1)	(16.7)	(23.1)	3.9	-	-	5.5	1.3	31-Aug-18	
MSCI Emerging Markets Total Return (Net) Index (USD)					(6.6)	(11.4)	(25.3)	(17.6)	(25.3)	0.6	-	-	3.4	0.9		
Manager 21			0.9%	3.3%	(5.7)	(10.6)	(30.4)	(21.2)	(30.4)	-	-	-	-	(2.8)	17-Dec-19	
MSCI Emerging Markets Total Return (Net) Index (USD)					(6.6)	(11.4)	(25.3)	(17.6)	(25.3)	-	-	-	-	(1.5)		
Emerging Markets - Non-Core																
Strategic Non-Core EM Equity Trust			0.6%	2.3%	(6.4)	(9.0)	(1.8)	(8.5)	(1.8)	6.8	-	-	7.3	3.7	31-Aug-18	
Strategic Non-Core EM Equity Trust Benchmark					(6.6)	(14.4)	(18.2)	(20.4)	(18.2)	1.6	-	-	4.5	2.6		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 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 ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Emerging Markets - Non-Core																	
Manager 22			0.2%	0.7%	(2.8)	(8.9)	(0.4)	(9.5)	(0.4)	6.7	-	-	8.6	5.8	31-Aug-18		
Manager 22 Custom Benchmark MGR Total Return Index (USD)					(7.1)	(14.9)	(13.4)	(16.7)	(13.4)	(0.7)	-	-	3.0	1.3			
Manager 23			0.1%	0.4%	(4.8)	(5.6)	(4.8)	(9.8)	(4.8)	(3.5)	-	-	(3.2)	(6.5)	31-Aug-18		
Manager 23 FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)					(7.5)	(12.6)	(5.4)	(15.1)	(5.4)	1.3	-	-	3.2	1.0			
Manager 24			0.2%	0.6%	(4.8)	(3.8)	20.1	6.1	20.1	11.8	-	-	11.6	8.8	31-Aug-18		
Manager 24 S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)					(9.3)	(12.7)	12.9	1.8	12.9	10.6	-	-	13.0	11.5			
Manager 25			0.1%	0.5%	(11.4)	(14.8)	(14.3)	(15.0)	(14.3)	12.6	-	-	13.2	6.8	31-Aug-18		
Manager 25 MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					(10.5)	(16.4)	(20.7)	(20.0)	(20.7)	5.8	-	-	6.9	3.3			
Liquidity																	
Manager 26			0.0%	0.1%	(5.6)	(10.6)	(24.1)	(16.9)	(24.1)	-	-	-	-	(18.3)	04-May-21		
Manager 26 MSCI Emerging Markets IMI Total Return (Net) Index (USD)					(7.1)	(12.1)	(24.8)	(17.9)	(24.8)	-	-	-	-	(19.2)			
Cash and Other																	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
Liquidity																	
Emerging Markets Futures			0.5%	1.8%	(4.9)	(10.0)	-	(16.8)	-	-	-	-	-	(21.1)	31-Aug-21		
Emerging Markets Futures MSCI Emerging Markets Total Return (Net) Index (USD)					(6.6)	(11.4)	-	(17.6)	-	-	-	-	-	(21.9)			
Manager 26			0.0%	0.0%	(5.6)	(10.6)	(24.2)	(17.1)	(24.2)	1.3	-	-	3.9	1.3	31-Aug-18		
Manager 26 MSCI Emerging Markets IMI Total Return (Net) Index (USD)					(7.1)	(12.1)	(24.8)	(17.9)	(24.8)	1.1	-	-	3.8	1.2			
Cash and Other																	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
Portable Alpha																	
Strategic Developed Non-U.S. Equity Portable Alpha		13.925	2.6%	10.0%	(8.9)	(13.0)	(17.2)	(18.4)	(17.2)	5.6	-	-	-	7.4	31-Jan-19		
Strategic Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)					(9.3)	(14.5)	(17.8)	(19.6)	(17.8)	1.1	-	-	-	3.0			
Strategic Emerging Markets Portable Alpha		15.191	2.9%	10.9%	(4.9)	(9.7)	(24.5)	(16.4)	(24.5)	-	-	-	-	12.5	10-Mar-20		
Strategic Emerging Markets Portable Alpha Benchmark Total Return Index (USD)					(6.6)	(11.4)	(25.3)	(17.6)	(25.3)	-	-	-	-	9.9			
Liquidity																	
Manager 16		0.997	0.2%	0.7%	(8.8)	(13.5)	(18.2)	(19.5)	(18.2)	-	-	-	-	0.0	31-Jan-20		
Manager 16 MSCI EAFE IMI Total Return (Net) Index (USD)					(9.5)	(15.0)	(18.7)	(20.4)	(18.7)	-	-	-	-	(0.8)			
Manager 26		0.445	0.1%	0.3%	(5.6)	(10.6)	(24.2)	(17.1)	(24.2)	1.3	-	-	3.9	3.0	30-Nov-18		
Manager 26 MSCI Emerging Markets IMI Total Return (Net) Index (USD)					(7.1)	(12.1)	(24.8)	(17.9)	(24.8)	1.1	-	-	3.8	3.0			
Total Non-U.S. Equity		139.556	26.5%	100.0%	(8.3)	(11.6)	(17.7)	(16.7)	(17.7)	4.3	-	-	7.4	3.0	31-Aug-18		
Total Non-U.S. Equity Non-U.S. Equity Policy Benchmark ⁴					(8.7)	(13.9)	(20.2)	(18.9)	(20.2)	1.4	-	-	4.8	0.8			
Global Equity																	
Global																	
Strategic Global Equity Trust ^{15,19}		33.631	6.4%	100.0%	(9.2)	(15.5)	(19.0)	(21.7)	(19.0)	4.5	-	-	-	4.5	30-Apr-19		
Strategic Global Equity Trust Benchmark					(8.6)	(16.0)	(15.1)	(20.5)	(15.1)	6.6	-	-	-	6.4			

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2022



ASSET CLASS					Rates of Return (%)										
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Global															
Manager 27			2.0%	31.5%	(7.8)	(15.5)	(17.7)	(24.1)	(17.7)	6.0	-	-	-	6.1	30-Apr-19
MSCI World Total Return (Net) Index (USD)					(8.7)	(16.2)	(14.3)	(20.5)	(14.3)	7.0	-	-	-	6.8	
Manager 28			1.7%	26.8%	(9.4)	(18.7)	(25.6)	(26.1)	(25.6)	3.4	-	-	-	3.3	30-Apr-19
MSCI World Total Return (Net) Index (USD)					(8.7)	(16.2)	(14.3)	(20.5)	(14.3)	7.0	-	-	-	6.8	
Manager 29			2.3%	35.3%	(10.3)	(13.0)	(13.6)	(15.6)	(13.6)	-	-	-	-	5.0	31-Jul-19
MSCI All Country World IMI Total Return (Net) Index (USD)					(8.6)	(15.8)	(16.5)	(20.4)	(16.5)	-	-	-	-	6.0	
Liquidity															
Developed Non-U.S. Equity Futures			0.2%	2.5%	(8.7)	(13.3)	-	(18.9)	-	-	-	-	-	(18.9)	31-Dec-21
MSCI EAFE Total Return (Net) Index (USD)					(9.3)	(14.5)	-	(19.6)	-	-	-	-	-	(19.6)	
Manager 16			0.0%	0.0%	(8.8)	(13.5)	-	(19.5)	-	-	-	-	-	(20.2)	31-Aug-21
MSCI EAFE IMI Total Return (Net) Index (USD)					(9.5)	(15.0)	-	(20.4)	-	-	-	-	-	(21.0)	
Manager 30			0.0%	0.1%	(8.2)	(16.1)	-	(20.0)	-	-	-	-	-	(15.3)	31-Aug-21
S&P 500 Total Return Index (USD)					(8.3)	(16.1)	-	(20.0)	-	-	-	-	-	(15.3)	
U.S. Equity Futures			0.2%	3.8%	(8.3)	(16.4)	-	(20.2)	-	-	-	-	-	(20.2)	31-Dec-21
S&P 500 Total Return Index (USD)					(8.3)	(16.1)	-	(20.0)	-	-	-	-	-	(20.0)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		33.631	6.4%	100.0%	(9.2)	(15.5)	(19.0)	(21.7)	(19.0)	4.5	-	-	-	4.5	30-Apr-19
Global Equity Benchmark ⁵					(8.6)	(16.0)	(15.1)	(20.5)	(15.1)	6.6	-	-	-	6.4	
Total - Equity		277.098	52.6%	100.0%	(8.5)	(13.7)	(15.6)	(18.2)	(15.6)	6.6	-	-	10.1	5.0	31-Aug-18
Equity Policy Benchmark					(8.5)	(15.3)	(17.0)	(20.0)	(17.0)	5.6	-	-	9.3	4.3	
Hedge Funds															
Strategic Funds SPC Alpha Segregated Portfolio ^{15,20}		129.628	24.6%	216.5%	(0.2)	0.3	0.5	0.6	0.5	5.7	-	-	5.9	5.1	31-Oct-18
Strategic Funds SPC Alpha Segregated Portfolio Benchmark					(2.1)	(4.1)	(5.7)	(5.2)	(5.7)	2.0	-	-	2.4	1.8	
Equity Market-Neutral															
Manager 31			1.5%	13.1%	(1.2)	(0.3)	13.8	8.5	13.8	18.1	-	-	17.4	16.0	31-Oct-18
HFRX Equity Market Neutral Index					(3.2)	(2.5)	(3.8)	(2.4)	(3.8)	(2.1)	-	-	(2.1)	(2.5)	
Manager 32			1.1%	9.9%	(0.1)	(1.9)	(0.3)	2.1	(0.3)	5.8	-	-	8.0	6.2	31-Oct-18
HFRX Equity Market Neutral Index					(3.2)	(2.5)	(3.8)	(2.4)	(3.8)	(2.1)	-	-	(2.1)	(2.5)	
Manager 33			0.4%	3.3%	1.8	4.8	17.0	8.1	17.0	5.4	-	-	6.5	5.7	31-Oct-18
HFRX Equity Market Neutral Index					(3.2)	(2.5)	(3.8)	(2.4)	(3.8)	(2.1)	-	-	(2.1)	(2.5)	
Manager 34			1.1%	9.8%	1.1	3.0	10.3	2.3	10.3	10.2	-	-	11.1	10.7	31-Oct-18
HFRX Equity Market Neutral Index					(3.2)	(2.5)	(3.8)	(2.4)	(3.8)	(2.1)	-	-	(2.1)	(2.5)	
Manager 35			0.7%	6.1%	0.4	1.9	-	-	-	-	-	-	-	(7.4)	31-Jan-22
HFRX Equity Market Neutral Index					(3.2)	(2.5)	-	-	-	-	-	-	-	(2.9)	
Fixed Income Relative Value															
Manager 36			1.0%	9.2%	(1.3)	2.1	(0.6)	1.4	(0.6)	-	-	-	-	(2.2)	31-Aug-20
HFRX Relative Value Arbitrage Index					(3.3)	(6.0)	(9.6)	(9.2)	(9.6)	-	-	-	-	(3.0)	
Manager 37			1.3%	11.6%	(1.5)	(1.6)	(0.2)	(1.3)	(0.2)	3.2	-	-	3.2	2.9	31-Oct-18
HFRX Relative Value Arbitrage Index					(3.3)	(6.0)	(9.6)	(9.2)	(9.6)	0.3	-	-	1.4	0.6	
Manager 38			1.5%	13.0%	(1.0)	(2.2)	(2.9)	(3.5)	(2.9)	10.3	-	-	9.9	9.1	31-Oct-18
HFRX Relative Value Arbitrage Index					(3.3)	(6.0)	(9.6)	(9.2)	(9.6)	0.3	-	-	1.4	0.6	

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PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Policy Inception	Inception		
Real Estate															
Core Open-End	Manager 58	2.569	0.5%	21.0%	-	6.1	14.7	8.7	14.7	-	-	-	-	8.9	05-Jul-19
	NCREIF Open End Diversified Core Index				-	4.5	28.3	12.0	28.3	-	-	-	-	11.9	
	Manager 59	6.834	1.3%	55.9%	-	3.0	27.9	10.3	27.9	-	-	-	-	12.6	27-Sep-19
	NCREIF Open End Diversified Core Index				-	4.5	28.3	12.0	28.3	-	-	-	-	12.8	
	Manager 60	2.827	0.5%	23.1%	-	5.4	28.6	12.3	28.6	12.2	-	-	-	12.2	28-Jun-19
	NCREIF Open End Diversified Core Index				-	4.5	28.3	12.0	28.3	11.7	-	-	-	11.6	
	Total Real Estate - IRR ⁸	12.230	2.3%	100.0%	-	4.2	25.0	10.4	25.0	11.7	-	-	-	11.7	28-Jun-19
	Real Estate Policy Benchmark - IRR ⁷				-	4.5	28.3	12.0	28.3	12.3	-	-	-	12.3	
	Total Real Estate - Time Weighted ⁸	12.230	2.3%	100.0%	-	4.2	25.0	10.4	25.0	11.2	-	-	-	11.2	28-Jun-19
	Real Estate Policy Benchmark ⁷				-	4.5	28.3	12.0	28.3	11.7	-	-	-	11.6	
Commodities															
Liquidity	iShares GSCI Commodity Index	14.793	2.8%	100.0%	(7.7)	2.0	43.6	35.0	43.6	13.5	-	-	-	12.8	31-Jan-19
	S&P GSCI Total Return Index				(7.6)	2.0	45.0	35.8	45.0	14.7	-	-	-	14.1	
	Total Commodities	14.793	2.8%	100.0%	(7.7)	2.1	44.4	35.8	44.4	13.8	-	-	-	12.5	31-Jan-19
	Commodities Policy Benchmark ⁹				(7.6)	2.0	45.0	35.8	45.0	14.7	-	-	-	14.1	
TIPS															
	Strategic TIPS	25.337	4.8%	100.0%	(1.8)	(2.3)	(0.5)	(3.3)	(0.5)	3.1	-	-	-	3.9	30-Jan-19
	Bloomberg 1 to 10 Year TIPS Index				(2.5)	(3.4)	(2.0)	(5.1)	(2.0)	3.4	-	-	-	4.4	
	Total TIPS	25.337	4.8%	100.0%	(1.8)	(2.3)	(0.5)	(3.3)	(0.5)	3.1	-	-	-	3.9	30-Jan-19
	TIPS Policy Benchmark ¹⁰				(2.5)	(3.4)	(2.0)	(5.1)	(2.0)	3.4	-	-	-	4.3	
Total - Real Assets		52.359	9.9%	100.0%	(2.4)	0.3	17.1	10.7	17.1	9.0	-	-	-	8.8	30-Jan-19
U.S. Fixed Income															
Treasuries															
	Strategic Treasury Holdings	60.317	11.5%	53.7%	(0.5)	(2.9)	(6.6)	(7.4)	(6.6)	(1.3)	-	-	(0.2)	0.2	07-Sep-18
	Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)				(0.1)	(3.0)	(7.3)	(7.5)	(7.3)	(1.7)	-	-	(0.7)	(0.2)	
Active Credit															
	Strategic Active Credit Trust ^{15,21}	17.780	3.4%	15.8%	(3.3)	(5.3)	(5.8)	(7.3)	(5.8)	1.5	-	-	2.9	2.5	30-Nov-18
	Strategic Active Credit Trust Benchmark				(6.8)	(9.9)	(12.6)	(14.0)	(12.6)	0.0	-	-	2.8	2.1	
High Grade Credit															
	Manager 54		3.1%	14.7%	(0.4)	(0.9)	1.4	(0.5)	1.4	3.3	-	-	3.8	3.6	30-Nov-18
	Citigroup Mortgage Index				(1.6)	(4.3)	(9.4)	(9.1)	(9.4)	(1.5)	-	-	(0.1)	0.4	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.2%		-	-	-	-	-	-	-	-	-	-	
	Liquidating Funds		0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	
Active Credit															
	Manager 55	15.287	2.9%	13.6%	-	-	-	-	-	-	-	-	-	-	30-Jun-22
	Citigroup High Yield Market Index				-	-	-	-	-	-	-	-	-	-	
	Manager 56	5.673	1.1%	5.0%	(4.1)	(8.5)	-	-	-	-	-	-	-	(8.5)	31-Mar-22
	BofA Merrill Lynch High Yield Cash Pay Index				(6.8)	(9.9)	-	-	-	-	-	-	-	(9.9)	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2022



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Portable Alpha														
Strategic U.S. Fixed Income Portable Alpha	13.312	2.5%	11.8%	(0.9)	(3.7)	(9.0)	(9.1)	(9.0)	3.5	-	-	5.1	5.4	07-Dec-18
MO3 U.S. Fixed Income Portable Alpha Benchmark Index				(0.9)	(3.8)	(8.9)	(9.1)	(8.9)	(0.9)	-	-	0.7	0.7	
Total U.S. Fixed Income	112.369	21.3%	100.0%	(1.6)	(4.0)	(7.0)	(7.8)	(7.0)	1.1	-	-	2.3	2.4	30-Jun-18
U.S. Fixed Income Policy Benchmark				(2.1)	(5.2)	(10.5)	(10.7)	(10.5)	(0.8)	-	-	1.1	1.4	
Total - Fixed Income	112.369	21.3%	100.0%	(1.6)	(4.0)	(7.0)	(7.8)	(7.0)	1.1	2.0	2.9	2.3	4.3	30-Jun-02
Total - Fixed Income Segment				(1.9)	(4.8)	(9.4)	(9.7)	(9.4)	(0.3)	-	-	1.4	0.2	
Fixed Income Policy Benchmark ¹¹				(2.1)	(5.2)	(10.5)	(10.7)	(10.5)	(0.8)	1.1	1.6	1.1	3.6	
Total - Cash, Accruals, and Pending Trades¹⁴	24.749	4.7%	100.0%	0.1	0.2	1.0	0.5	1.0	1.0	-	-	1.0	1.0	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)¹	526.436	100.0%		(5.0)	(8.0)	(8.0)	(10.2)	(8.0)	6.1	5.2	4.9	8.1	4.7	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)¹	526.436	100.0%		(5.0)	(8.0)	(8.3)	(10.3)	(8.3)	5.8	-	-	7.8	-	31-Dec-18
Total Portfolio Policy Benchmark ^{1,2}				(5.6)	(10.0)	(10.9)	(13.2)	(10.9)	4.5	4.4	4.5	7.1	4.5	
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				(5.6)	(10.1)	(11.0)	(13.2)	(11.0)	4.4	-	-	6.9	-	
Cintrifuse Syndicate Fund II, LLC	0.336													
TOTAL	526.773													30-Jun-02

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees.
- 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 1 to 10 Year TIPS Index
- 11) Fixed Income Policy Benchmark
 - 90% Bloomberg US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
 - Inception - 6/30/2018: Bloomberg US Aggregate Index
- 12) Fiscal Year-End for the Miami University is June 30th.
- 13)
 - Total Miami University Client Group performance accounts for the combined performance of the Miami University Long-Term Capital, Miami University Baseline Tier II, and Miami University Special Initiatives Fund portfolios. Prior to May 31, 2018, the Miami University Client Group includes the Miami University Operating Cash account.
- 14) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
- 15) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
- 16) Strategic U.S. Equity Trust Footnotes
 - Strategic U.S. Equity Trust Benchmark
 - Russell 3000 Index
 - October 1, 1999 - June 30, 2007: Wilshire 5000 Index
 - Inception - September 30, 1999: S&P 500 Index
- 17) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
 - 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

- 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

June 30, 2022



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽⁴⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income <i>Treasuries</i>														
Strategic Treasury Holdings	185.723	99.8%	100.0%	(0.3)	(0.2)	(0.8)	(0.6)	(0.8)	0.6	-	-	0.9	1.1	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				(0.4)	(0.3)	(1.5)	(1.3)	(1.5)	0.5	-	-	0.9	1.1	
Total U.S. Fixed Income	185.723	99.8%	100.0%	(0.3)	(0.2)	(0.8)	(0.6)	(0.8)	0.6	0.8	1.0	0.9	2.4	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				(0.4)	(0.3)	(1.5)	(1.3)	(1.5)	0.5	0.8	0.7	0.9	1.9	
Total - Fixed Income	185.723	99.8%	100.0%	(0.3)	(0.2)	(0.8)	(0.6)	(0.8)	0.6	0.8	1.0	0.9	2.4	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>				(0.4)	(0.3)	(1.5)	(1.3)	(1.5)	0.5	0.8	0.7	0.9	1.9	
Total - Cash, Accruals, and Pending Trades⁵	0.396	0.2%	100.0%	0.1	0.2	1.0	0.5	1.0	1.0	-	-	1.0	1.0	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	186.119	100.0%		(0.3)	(0.2)	(0.7)	(0.6)	(0.7)	0.6	0.8	1.0	0.9	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	186.119	100.0%		(0.3)	(0.2)	(0.8)	(0.7)	(0.8)	0.5	-	-	0.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>				(0.4)	(0.3)	(1.5)	(1.3)	(1.5)	0.5	0.8	0.7	0.9	1.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				(0.4)	(0.3)	(1.6)	(1.3)	(1.6)	0.4	-	-	0.9	-	

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 1-3 Year U.S. Government Index.*
 - *During the 'Transition Period', which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account, and each asset class benchmark was set to be the performance of the asset class.*
- 3) Fixed Income Policy Benchmark
 - ICE BAML 0-2 Year Treasury Index
 - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
- 4) Fiscal Year-End for the Miami University is June 30th.
- 5) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

PERFORMANCE DETAIL

Miami University Special Initiatives Fund

June 30, 2022



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽³⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income Treasuries														
Strategic Treasury Holdings	39.995	100.0%	100.0%	(0.4)	(0.5)	(3.6)	(3.0)	(3.6)	0.6	-	-	2.2	2.2	19-Sep-18
Total U.S. Fixed Income	39.995	100.0%	100.0%	(0.4)	(0.5)	(3.6)	(3.0)	(3.6)	0.6	-	-	2.2	2.2	19-Sep-18
U.S. Fixed Income Policy Benchmark				(0.4)	(0.5)	(3.6)	(3.0)	(3.6)	0.6	-	-	2.1	2.1	
Total - Fixed Income	39.995	100.0%	100.0%	(0.4)	(0.5)	(3.6)	(3.0)	(3.6)	0.6	-	-	2.2	2.2	19-Sep-18
Fixed Income Policy Benchmark				(0.4)	(0.5)	(3.6)	(3.0)	(3.6)	0.6	-	-	2.1	2.1	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	39.995	100.0%		(0.4)	(0.5)	(3.6)	(3.0)	(3.6)	0.6	-	-	2.2	2.2	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	39.995	100.0%		(0.4)	(0.6)	(3.6)	(3.0)	(3.6)	0.5	-	-	2.1	2.1	19-Sep-18
Total Portfolio Policy Benchmark ²				(0.4)	(0.6)	(3.6)	(3.0)	(3.6)	0.5	-	-	2.1	2.1	

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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