

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Roudebush Hall, Room 104
Miami University, Oxford, Ohio
December 7, 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 Roudebush Hall, Room 104 on the Oxford campus. Along with Chair Bowman, Subcommittee members; Trustee Mary Schell, and National Trustee Mark Sullivan, were present.

In addition to the Subcommittee members, Senior Vice President David Creamer, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet were present. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Nikki Kraus, Markus Krygier, Leah Posadas, in person, and Christopher Pond via 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 Mark 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.

Bruce Guiot explained that the Tier 1 increase was due to the semesterly inflow of tuition. Tier 2 decreased due to a \$10M annual draw for Boldly Creative. He stated that operating cash flow so far for FY23 through October 31 is tracking to forecast, and the endowment/PIF was valued at \$658 million as of October 31.

The Subcommittee reviewed investment performance for FY23 through October 31 for both the non-endowment and endowment. After a strong July, returns again turned negative, however Miami's returns have slightly outperformed the benchmarks. The increased interest rates meant to curb sustained rising inflation have impaired most types of investments, with the non-endowment down about 2% for the FYTD. The endowment/PIF was down about 1.8% (exclusive of some private capital investment returns yet to be included). Finally, the Subcommittee was informed that preliminary performance results for November appear strongly positive, with an anticipated positive November 31 YTD return.

There were no recommendations for movement between tiers.

Strategic Investment Group reviewed investment manager fees for the previous fiscal year. They reported that fee negotiations and asset aggregations with other clients resulted in an estimated savings of about \$796,000 for the non-endowment in FY22.

Next, Bruce Guiot provided a retirement plan update. Assets in the Alternative Retirement Plan and the 403(b) supplemental plans totaled over \$483 million as of September 30, down approximately \$100M since December 30. Miami is currently maintaining 4 vendors, the minimum allowed by State law.

Dr. Creamer and Bruce Guiot provided a brief update and led a discussion on various sustainability initiatives and topics related to the physical campus. They reported there have been significant energy consumption reductions to date through the use of alternative heating and cooling (geothermal), the application of more efficient systems during renovations, and campus projects, such as the replacement of steam with hot water heating. The University is rated “Gold” through the Sustainability Tracking, Assessment, and Rating System (STARS).

SIG Reported that Moody’s is entering this area, and will be considering ESG in scoring. SIG will keep Miami informed as industry standards develop.

Finally, SIG provided a preview of modelling they are conducting regarding the impact of higher inflation and interest rates on their capital market assumptions. SIG will provide the results for discussion at the next meeting.

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:

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



Theodore O. Pickerill II
Secretary to the Board of Trustees

Miami University

Board of Trustees Investment Subcommittee

December 7, 2022

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What Actions Will Be Taken in the Meeting?



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

- Approve September 21, 2022 meeting minutes

What Are the Key Takeaways?

(Pages covered in parentheses)



- FY23 cash flow through October is trending as expected, while investment earnings through October are trending less than FY23 budget *(14-16)*
- The Long-Term Capital (Tier III) portfolio returned -12.7% net of all fees CYTD through October, 280 bps ahead of the policy benchmark return of -15.5% over the same period. Fiscal year to date through October the portfolio has declined -2.6%, in line with its benchmark. *(18-19)*
- While there have been no large headline asset allocation changes since the September meeting, Strategic fully closed the underweight exposure to duration in October. *(23)*
- Strategic's purchasing power and fee negotiations with managers have resulted in annual fee savings of ~ \$800,000 compared to direct "rack rate" manager fees. *(31)*
- Miami University has committed to achieving carbon neutrality. The Sustainability Tracking Assessment & Rating System (STARS) score for Miami has been rising and is currently rated "Gold." Moody's rates Miami's ESG risk as "neutral." *(34-41)*
- The recent surge in fixed income yields has moved the asset class closer to equilibrium levels and into more attractive territory from a long-term strategic asset allocation standpoint. *(43-45)*

Presenter Biographies



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

December 7, 2022 / 3:15 p.m.

- I. Approval of Meeting Minutes – Guiot
- II. Non-Endowment Review – Guiot
 - a. Capital Stack
 - b. Tier Allocation
 - c. Cash Flow
- III. Fiscal Year-to-Date Update: Investment Performance & Asset Allocation Review – Strategic
 - a. Non-Endowment
 - b. Endowment
 - c. Investment Management Fees
- IV. Retirement Plans Update – Guiot / Creamer
- V. Educational Updates – Guiot / Creamer
 - a. Miami's Climate Commitment
 - b. STARS
 - c. ESG Report from Moody's
- VI. Capital Market Developments and Implications for Policy Work – Strategic
- VII. Appendices (see separate attachment)
 - a. Strategic Firm Update
 - b. Performance Update Supplementary Slides
 - c. FY 2023 Investment Subcommittee Calendar
 - d. October 2022 Performance Detail

Approval of Meeting Minutes

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

Non-Endowment Review

University Capital Stack

Capital Stack as of October 31, 2022

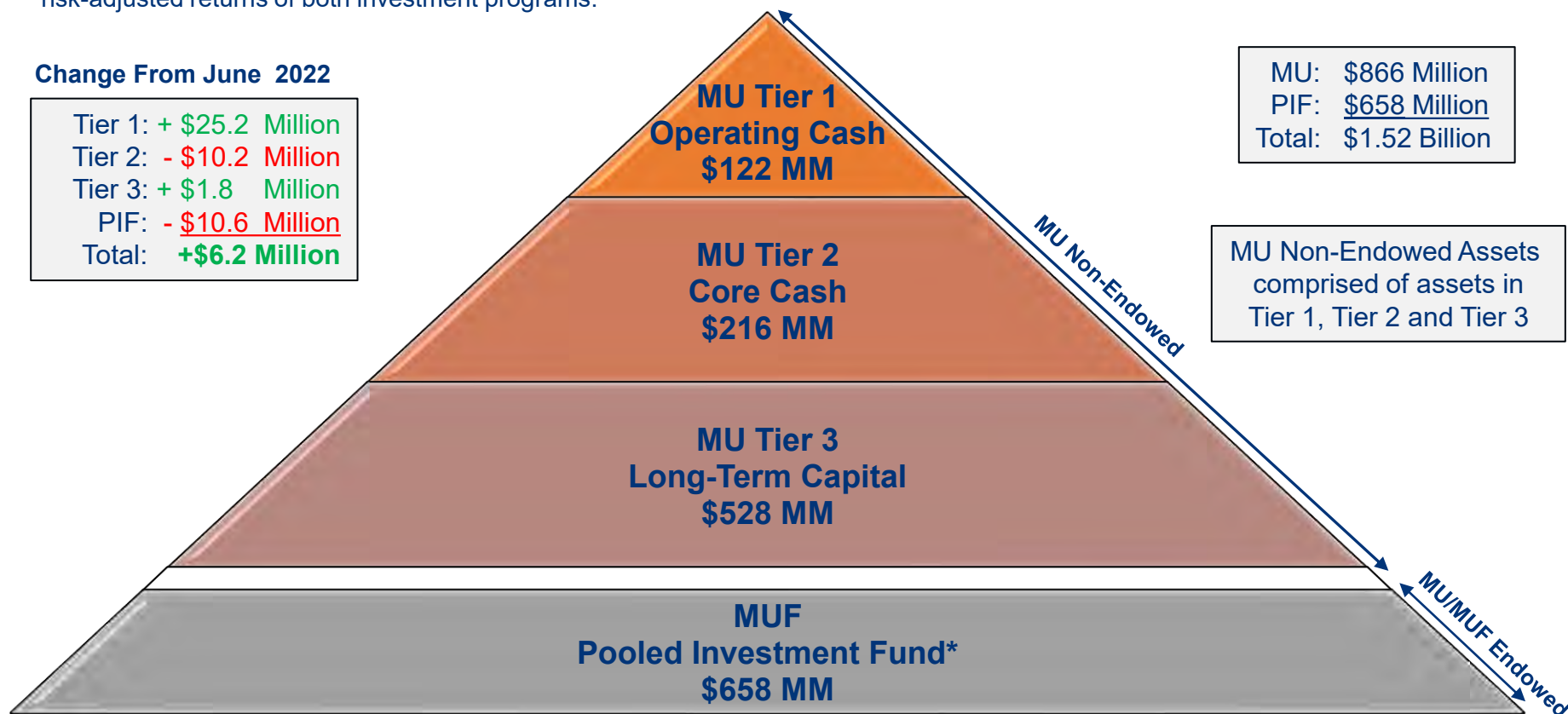


MU/MUF Capital Stack

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 June 2022

Tier 1: + \$25.2 Million
Tier 2: - \$10.2 Million
Tier 3: + \$1.8 Million
PIF: - \$10.6 Million
Total: +\$6.2 Million

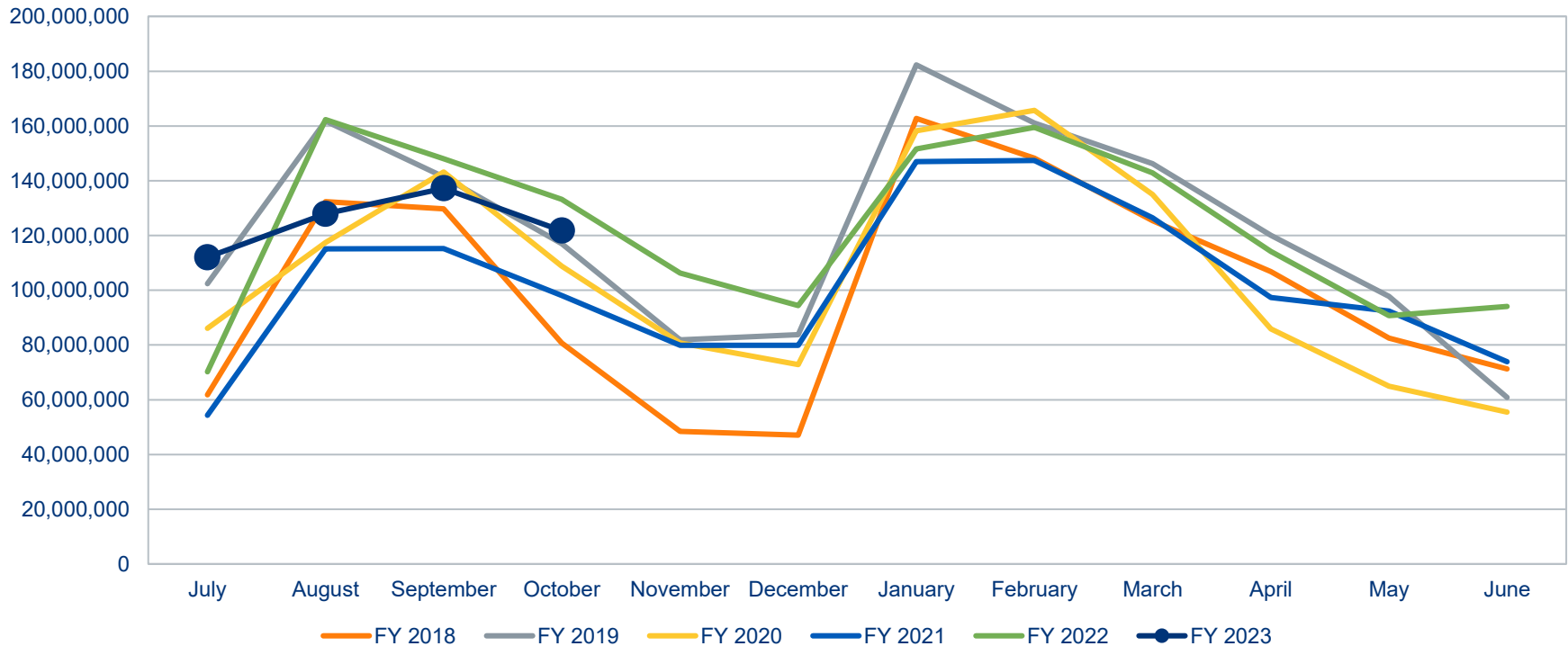


*An additional \$2,565,220 million in cash is in transition to the PIF endowment as of October 31, 2022.

Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



Non-Endowment Conclusions and Observations

December 2022



- FY23 cash flow through October is trending as expected
- Investment earnings through October are trending less than FY23 budget
- Have reallocated \$15 million from Tier I to Tier III FYTD
- Additional reallocation of Tier I cash to be considered after spring semester receipts are processed, operating conditions are assessed, and cash flow forecast is updated
- Maintain Tier II balance

Fiscal Year-to-Date Update: Investment Performance & Asset Allocation Review

Non-Endowment

Endowment

Investment Management Fees

Miami University Non-Endowment Portfolios

Investment Performance Review – as of October 31, 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)	527.683	100.0%	2.8	(5.8)	(2.6)	(12.5)	(11.9)	4.7	4.2	4.2	6.6	4.4	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	527.683	100.0%	2.8	(5.9)	(2.6)	(12.7)	(12.1)	4.5	-	-	6.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.0	(6.6)	(2.5)	(15.4)	(15.0)	2.9	3.4	3.8	5.7	4.3	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.0	(6.7)	(2.6)	(15.5)	(15.1)	2.8	-	-	5.6	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	186.224	100.0%	0.0	(0.1)	0.0	(0.6)	(0.7)	0.3	0.8	0.9	0.9	2.3	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	186.224	100.0%	0.0	(0.1)	0.0	(0.7)	(0.7)	0.3	-	-	0.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.0	(0.7)	(0.5)	(1.8)	(1.9)	0.0	0.7	0.7	0.7	1.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.0	(0.7)	(0.5)	(1.9)	(2.0)	(0.1)	-	-	0.6	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	29.729	100.0%	(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.6	1.6	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	29.729	100.0%	(0.1)	(2.0)	(1.5)	(4.5)	(4.7)	(0.4)	-	-	1.5	1.5	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			(0.1)	(2.0)	(1.5)	(4.5)	(4.7)	(0.4)	-	-	1.5	1.5	
Miami University Core Cash (Net of Sub-Mgr Fees)	215.953		0.0	(0.4)	(0.2)	(1.3)	(1.3)	0.4	1.2	1.1	1.5	2.4	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	215.953		0.0	(0.4)	(0.2)	(1.3)	(1.4)	0.3	-	-	1.4	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	743.636		2.0	(4.3)	(2.0)	(9.5)	(9.1)	3.0	3.0	2.8	3.2	3.2	30-Jun-02

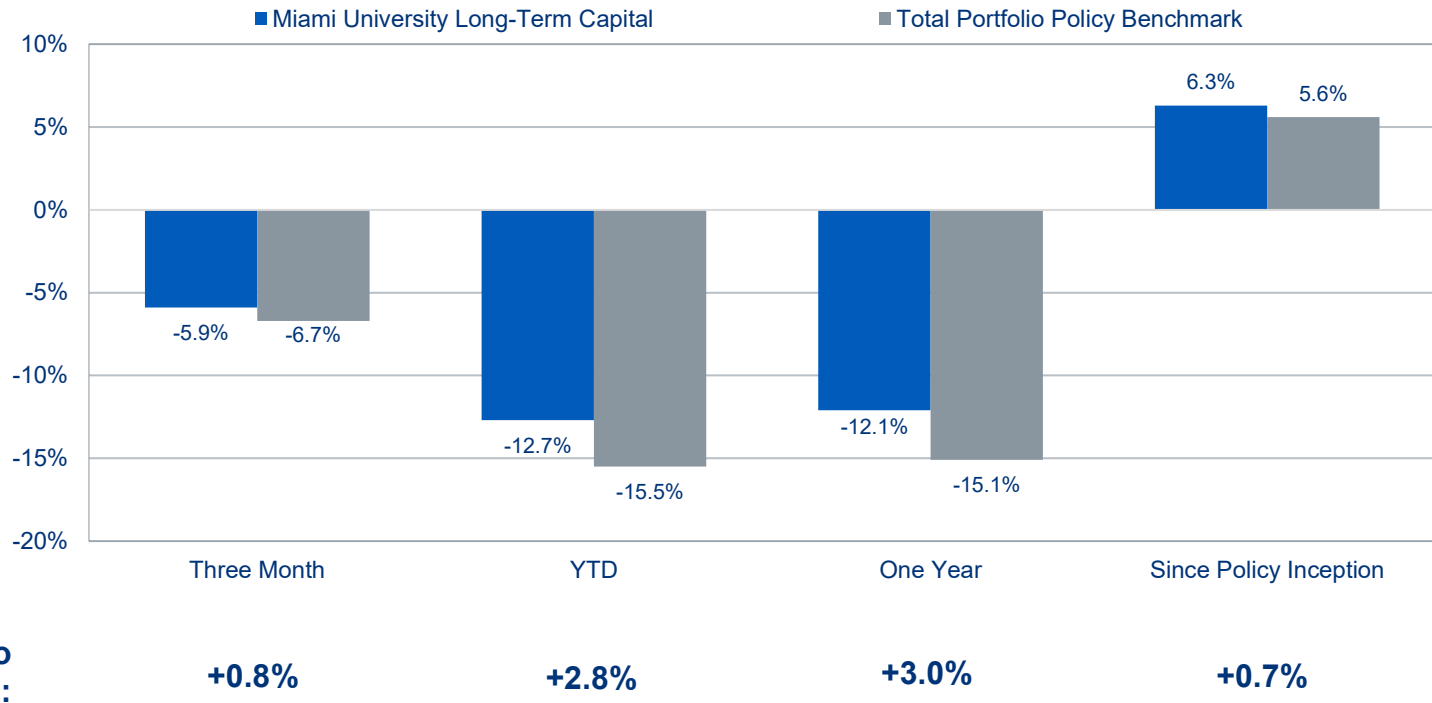
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

1. **The Long-Term Capital (Tier III) portfolio returned -12.7% net of all fees CYTD through October, 280 bps ahead of the policy benchmark return of -15.5% over the same period.**
 - For the third quarter, the portfolio was down -5.3% net of all fees, slightly ahead of the benchmark's -5.4% loss.
 - Fiscal year to date through October, the portfolio has declined -2.6%, in line with its benchmark.
2. **For the fiscal year ending June 30, 2022, the Tier III portfolio declined -8.4% versus -11.1% for its benchmark.**
 - Absolute returns were down due mainly to weak results in public equities (-15.6%) and fixed income (-6.9%).
 - 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. **Preliminary month-to-date results for the Tier III portfolio through November 28 are strong on an absolute basis and flat on a relative basis, with both the portfolio and benchmark gaining 4.0%.**
4. **We anticipate volatile market performance globally throughout 2023, but remain confident in the portfolio's ability to generate positive absolute and relative returns over the long term.**
 - Longer-term portfolio returns remain positive and ahead of benchmark. Since Strategic inception in December of 2018, the Tier III portfolio's 6.3% annualized net return is above the benchmark gain of 5.6%.
 - Amid the market volatility, Strategic has stuck to its disciplined investment approach and implementation.
 - We continue to believe that the current opportunity set for active managers to add value remains the most attractive of the past several decades.

Miami University Non-Endowment (LTC)

Investment Performance – as of October 31, 2022



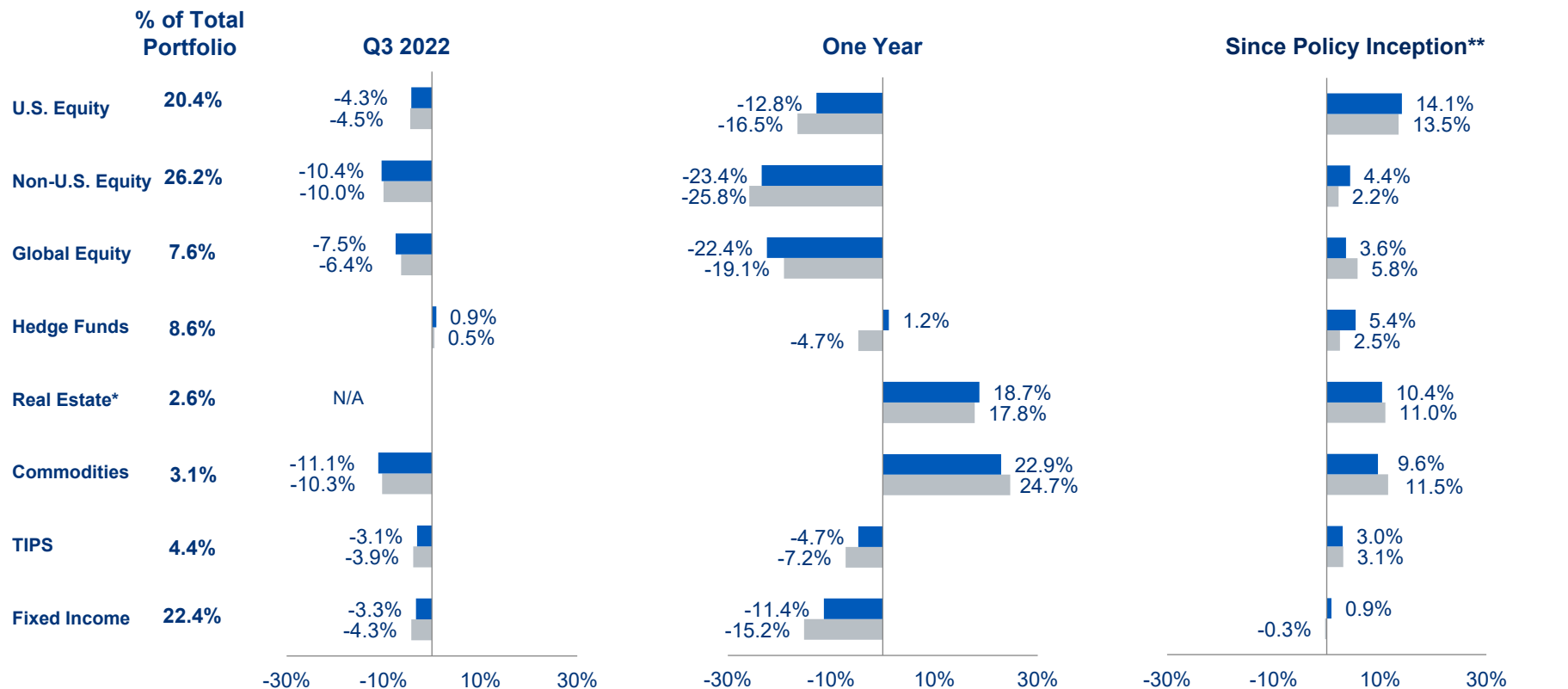
Calendar year to date, the portfolio has returned -12.7% net of all fees, ahead the policy benchmark by 2.8%.

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of October 31, 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 October 31, 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 October 31, 2022 except Q3 2022 data as of September 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

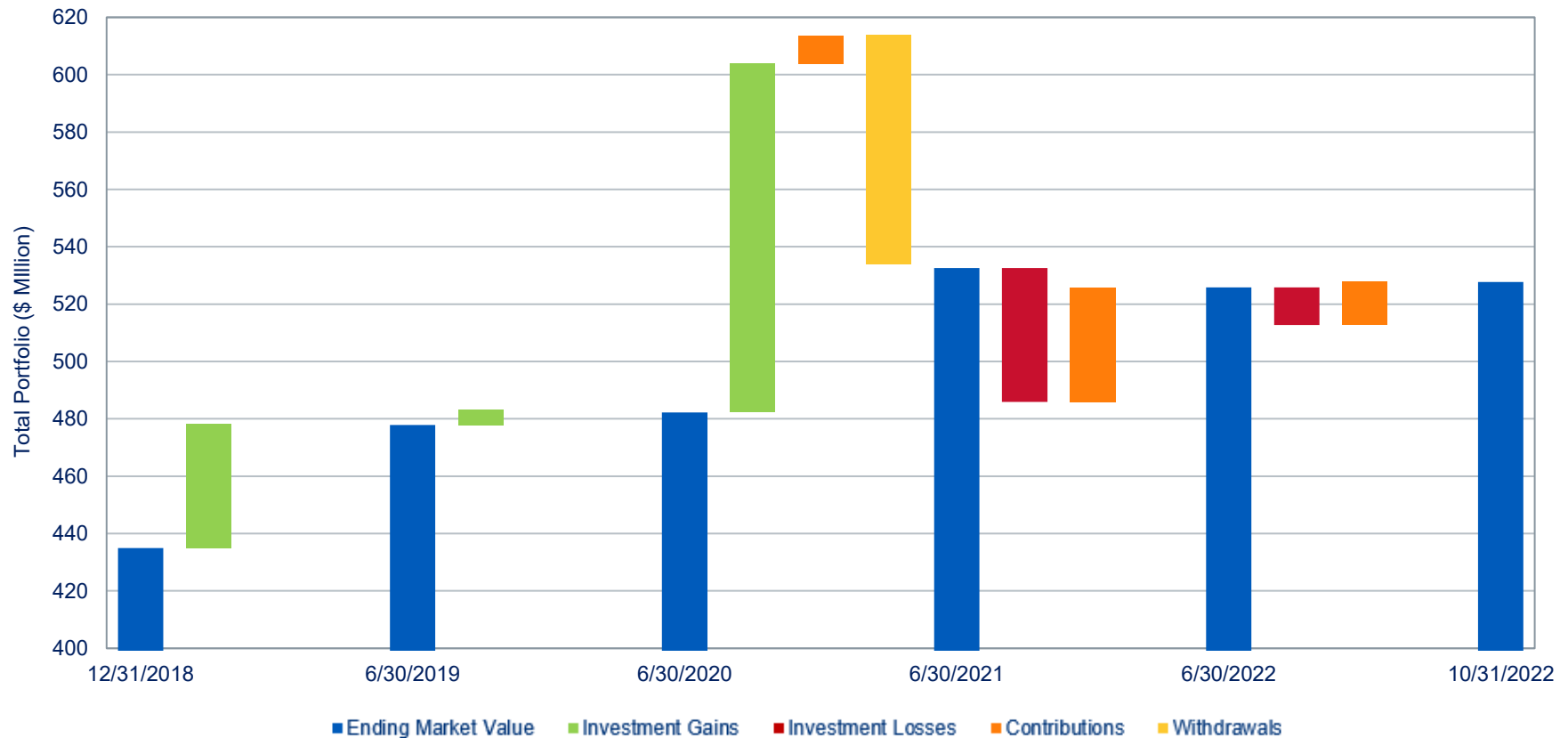
Asset class returns are shown net of sub-manager fees. Asset class policy benchmark returns are shown gross of assumed passive fees.

■ 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 \$110 million of gains within the Tier III portfolio.

* FYTD 2022 is through October 31, 2022.

Tier III Asset Allocation

Current vs. Policy – as of October 31, 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	55.2	54.2	(1.0)
U.S. Equity	17.0 - 37.0	27.0	28.4	24.8	(3.5)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.4	19.0	0.6
Emerging Market Equity	0.0 - 19.0	9.0	8.5	10.4	1.9
Alternatives	0.0 - 22.0	12.0	11.7	8.6	(3.1)
Hedge Funds (Net)	0.0 - 22.0	12.0	11.7	8.6	(3.1)
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	24.5	2.5
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(15.9)	(5.9)
Real Assets	3.0 - 23.0	10.0	10.0	10.0	0.1
Real Estate	0.0 - 7.5	3.0	2.4	2.6	0.2
Commodities	0.0 - 9.0	3.0	3.1	3.1	0.0
TIPS	0.5 - 10.5	4.0	4.4	4.3	(0.1)
Fixed Income	14.0 - 34.0	24.0	23.1	22.4	(0.7)
U.S. Investment Grade	6.5 - 31.5	21.5	20.6	16.0	(4.6)
U.S. High Yield	0.0 - 12.5	2.5	2.5	6.3	3.8
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	26.9	31.2	4.3
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.

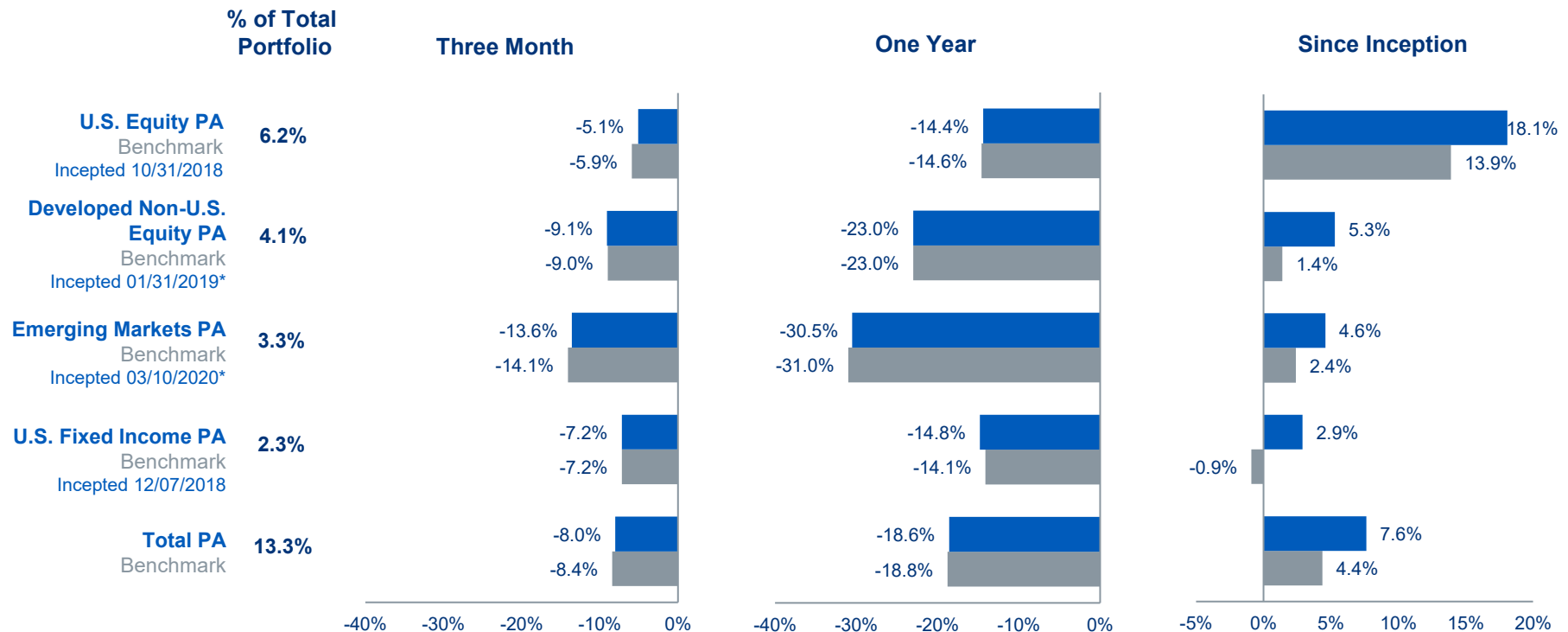
Portfolio Risk considers current asset mix and active security selection strategies.

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 October 31, 2022



Portable Alpha has contributed over 43 basis points to total portfolio annualized added value since policy inception.

Data as of October 31, 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 & Asset Allocation Review

Non-Endowment
Endowment
Investment Management Fees

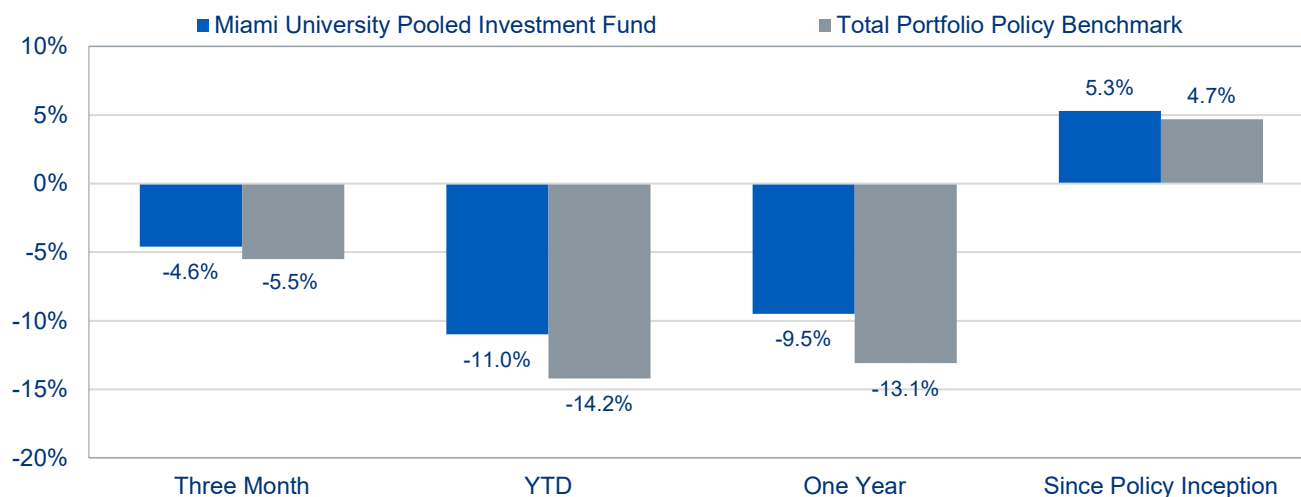
Final FY 2022 PIF Performance Review

1. The Pooled Investment Fund (PIF) returned -6.0% in FY2022, 270 basis points ahead of the policy benchmark's -8.7% return.*
2. Through the end of FY2022, the PIF gained an annualized 6.3% since policy inception on 9/30/18, versus 5.7% for the policy benchmark.*
3. The outperformance during the fiscal year was broad-based across asset categories and driven mostly by manager selection decisions, with asset allocation and asset class structuring decisions playing a supporting role. In general, managers with a focus on valuation as a core component of their investment process fared the best.
4. Atypical stock-bond correlations in FY2022 made the environment a challenging one for standard 70/30 balanced portfolios. The PIF's more diversified approach allowed for more protection to the downside.
5. While fixed income did not serve in its traditional ballast role during the equity downturn in FY2022, the PIF hedge fund portfolio, with its focus on idiosyncratic alpha returns, added both performance and stability.

* PIF returns net of sub-manager and administrative fees for FY2022 and since policy inception were -5.9% and 6.5%, respectively.

PIF Performance Review

Calendar Year Investment Performance – as of October 31, 2022



Total Portfolio Added Value:

+0.9%

+3.2%

+3.6%

+0.6%

Strategic Portfolio Added Value:

+1.1%

(-5.2% vs. -6.3%)

+3.2%

(-12.8% vs. -16.0%)

+3.6%

(-11.7% vs. -15.3%)

+0.8%

(4.9% vs. 4.1%)

Calendar year to date, the portfolio returned -11.0% net of all fees, ahead of the policy benchmark by 320 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 10/31/2022 legacy investments are 12.2% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 10/31/2022.

Portfolio Review – PIF ex-Illiquids

Performance as of October 31, 2022

	\$ Millions	% of Total PIF Assets	1 Month	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	Since Policy Inception - 10/1/2018
Miami - Pooled Investment Fund ex. Illiquids Performance <i>as of October 31, 2022</i>									
Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1,2}	\$491.1	74.6%	3.3%	-5.9%	-2.3%	-14.5%	-13.8%	5.1%	4.2%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			3.3%	-7.0%	-2.6%	-17.4%	-17.0%	3.0%	3.3%

	\$ Millions	% of Total PIF Assets	1 Month	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	Since Policy Inception - 10/1/2018
Miami - Pooled Investment Fund Performance <i>as of October 31, 2022</i>									
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$658.1	100.0%	2.5%	-4.5%	-1.7%	-10.8%	-9.3%	6.7%	5.5%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			2.6%	-5.5%	-2.0%	-14.1%	-13.0%	5.1%	4.9%

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.

Fiscal Year-to-Date Update: Investment Performance & Asset Allocation Review

Non-Endowment
Endowment
Investment Management Fees

Investment Management Fees

Philosophy and Approach

Objectives

- Maximize net of fee excess returns
- Confirm that managers' incentives are aligned with client interests
- Ensure that Strategic clients are receiving the best fee possible

Actions

- We seek to pay the lowest possible fee for Beta or market returns.
- We are willing to pay higher manager fees and performance fees for Alpha or manager skill.
- We focus performance fees on less efficient sectors where skilled managers have a greater opportunity to extract value.
- We monitor our fee and liquidity database to determine managers / strategies for targeted fee renegotiation in response to market trends and our own changing relationship with the manager.

Pro Forma Manager Fee Analysis (Annualized)

Miami University Non-Endowment (LTC), as of June 30, 2022

Asset Class	6/30/2021 Portfolio Allocation		Estimated Manager Fees		"Rack Rate" Manager Fees (%)	Fee Difference (%)	Estimated Fee Savings (\$ MM)
	Market Value (\$ MM)	% of Portfolio	(\$ MM)	(%)			
U.S. Equity	\$76.06	14.4%	\$0.28	0.37%	0.54%	0.17%	\$0.13
Non-U.S. Equity	\$110.44	21.0%	\$0.51	0.46%	0.61%	0.15%	\$0.17
Global Equity	\$33.63	6.4%	\$0.28	0.83%	1.00%	0.17%	\$0.06
Hedge Funds (Gross)	\$130.14	24.7%	\$1.82	1.40%	1.68%	0.27%	\$0.36
Real Estate	\$12.23	2.3%	\$0.10	0.81%	0.85%	0.04%	\$0.00
Commodities	\$14.79	2.8%	\$0.11	0.75%	0.75%	0.00%	\$0.00
TIPS	\$25.34	4.8%	\$0.00	0.00%	0.10%	0.10%	\$0.03
U.S. Fixed Income	\$99.06	18.8%	\$0.24	0.24%	0.29%	0.05%	\$0.05
Total Cash and Accruals	\$24.75	4.7%					
Total Long-Term Capital Tier III Assets as of 6/30/2021	\$526.44	100.0%					
Total Manager Level Fee			\$3.34	0.63%		0.15%	\$0.80
Strategic Advisory Fee*			\$1.18	0.22%			
TOTAL FEE			\$4.52	0.86%			

Management fees are estimated to be \$4.52 million during the 2022 fiscal year. Due to fee negotiations and aggregations with other clients, an estimated \$796,000 was saved in management fees.

*Assets of Miami's Pooled Investment Fund and Tier III Capital Fund are aggregated to arrive at the fee of 22.39 basis points.

"Rack Rate" manager fees are the official or advertised price of each investment fund, shown as the weighted average at the asset class level.

The fee table above does not reflect the Strategic Advisory Fee as of 6/30/2022 of 6 basis points for the Baseline Tier II, the Special Initiatives Fund, and the Series 2020 Bond Proceeds portfolios; or the 5 basis points for legacy fund of fund assets held within the Pooled Investment Fund.

Management fee does not account for underlying management fees of underlying investments for fund-of-funds. Performance fees are provided for description purposes only. No performance fees are assumed in this analysis. Assets are aggregated across all Strategic Investment Group clients for the purpose of calculating fees.

Retirement Plans Update

Educational Updates

Miami's Climate Commitment

STARS

ESG Report from Moody's



- On September 22, 2020, Miami University President Gregory Crawford signed [Second Nature's](#) PCLC Climate Commitment*. The Climate Commitment integrates carbon neutrality with climate resilience and provides a systems approach to mitigating and adapting to a changing climate. Miami is committed to reducing greenhouse gas emissions and achieving carbon neutrality as soon as possible and will focus on climate adaptation and community capacity building to deal with a changing climate.
- The Miami University Climate Action Task Force is charged with creating a Climate Action Plan and determining the target date to reach carbon neutrality for Scope 1, Scope 2, and Scope 3 greenhouse gas emissions.
 - Scope 1: Emissions directly produced on campus (natural gas, fuel/vehicle fleet)
 - Scope 2: Emissions from purchased electricity
 - Scope 3: Emissions from commuting (students, staff and faculty) and university-sponsored air travel.
- Miami University's Sustainability Commitments and Goals set in 2016 were met by 2021 and retired.

*Second Nature's Presidents' Climate Leadership Commitment Statement and Commitment forms may be found here: [The Presidents' Climate Leadership Commitments - Second Nature](#)

STARS

(Sustainability Tracking, Assessment, & Rating System)



- Rating determined every 3 years
- Miami rated Gold in February 2022 with score of 73.37 {109 schools; score 65-84}
 - 2019 score: 68.96; 2016 score: 63.40; 2013 score: 45.39
 - 2022 scored 0.04/7 in Investment & Finance category for investment in sustainable industries
- Platinum rating = score of 85 {5 schools}



1. Academics
 - a. Curriculum
 - b. Research
2. Engagement
 - a. Campus engagement
 - b. Public engagement
3. Operations
 - a. Air & climate
 - b. Buildings
 - c. Energy
 - d. Food & dining
 - e. Grounds
 - f. Purchasing
 - g. Transportation
 - h. Waste
 - i. Water
4. Planning & Administration
 - a. Coordination & planning
 - b. Diversity & affordability
 - c. Investment & finance
 - d. Wellbeing & work
5. Innovation & Leadership



➤ **Committee on Investor Responsibility** (0.00/2.00)

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

➤ **Sustainable Investment** (0.04/3.00 – 5.00 depending on size of endowment)

Part 1: Positive sustainability investment. Institution invests in one or more of the following:

- Sustainable industries (e.g., renewable energy or sustainable forestry). This may include any investment directly in an entire industry sector as well as holdings of companies whose entire business is sustainable (e.g., a manufacturer of wind turbines).
- Businesses selected for exemplary sustainability performance (e.g., using criteria specified in a sustainable investment policy). This includes investments made, at least in part, because of a company's social or environmental performance. Existing stock in a company that happens to have socially or environmentally responsible practices should not be included unless the investment decision was based, at least in part, on the company's sustainability performance.
- Sustainability investment funds (e.g., a renewable energy or impact investment fund). This may include any fund with a mission of investing in a sustainable sector or industry (or multiple sectors), as well as any fund that is focused on purchasing bonds with sustainable goals.
- Community development financial institutions (CDFIs) or the equivalent (including funds that invest primarily in CDFIs or the equivalent).
- Socially responsible mutual funds with positive screens (or the equivalent). Investment in a socially responsible fund with only negative screens (i.e., one that excludes egregious offenders or certain industries, such as tobacco or weapons manufacturing) does not count in Part 1.
- Green revolving loan funds that are funded from the endowment.



➤ **Sustainable Investment** (0.04/3.00 – 5.00 depending on size of endowment) (Cont'd.)

Part 2: Investor engagement. Institution has policies and/or practices that meet one or more of the following criteria:

- Has a publicly available sustainable investment policy (e.g., to consider the social and/or environmental impacts of investment decisions in addition to financial considerations).
- Uses its sustainable investment policy to select and guide investment managers.
- Has engaged in proxy voting to promote sustainability during the previous three years, either by its committee on investor responsibility (CIR), by another committee, or through the use of guidelines.
- Has filed or co-filed one or more shareholder resolutions that address sustainability or submitted one or more letters about social or environmental responsibility to a company in which it holds investments, during the previous three years.
- Participates in a public divestment effort (e.g., targeting fossil fuel production or human rights violations) and/or has a publicly available investment policy with negative screens, for example to prohibit investment in an industry (e.g., tobacco or weapons manufacturing).
- Engages in policy advocacy by participating in investor networks (e.g., Principles for Responsible Investment, Investor Network on Climate Risk, Interfaith Center on Corporate Responsibility) and/or engages in inter-organizational collaborations to share best practices.

➤ **Investment Disclosure** (0.00/1.00)

Institution makes a snapshot of its investment holdings available to the public on at least an annual basis. Investment holdings must include the amount invested in each fund and/or company, and may also include proxy voting records (if applicable).



Schools	Investment & Finance Total	Committee on Investor Responsibility	Sustainable Investment*	Investment Disclosure
Arizona State University	6.50/7.0	2.00/2.0	4.00/4.0	0.50/1.0
Colorado State University	4.90/7.0	2.00/2.0	2.53/4.0	0.37/1.0
Cornell University	4.70/8.0	2.00/2.0	2.70/5.0	0/1.0
Stanford University	3.30/8.0	1.00/2.0	2.33/5.0	0/1.0
University Connecticut	1.77/7.0	0.50/2.0	1.27/4.0	0/1.0
University of California, Berkley	6.19/8.0	2.00/2.0	3.19/5.0	1.00/1.0
University of California, Irvine	6.19/8.0	2.00/2.0	3.19/5.0	1.00/1.0
University of California, Merced	6.19/8.0	2.00/2.0	3.19/5.0	1.00/1.0
University of New Hampshire	6.00/6.0	2.00/2.0	3.00/3.0	1.00/1.0

* points available vary by investment size: > \$1 billion = 5 points, \$500 million - \$1 billion = 4 points, < \$500 million = 3 points



- Moody's ongoing commitment to demonstrate systematic & transparent incorporation of material ESG issues into credit ratings
- Not an opinion about an issuer's sustainability performance or ESG disclosures
- Not based on specific interviews or surveys
- Scales 1-5, with 1: positive and 2: neutral

Credit Impact Score: reflects impact of ESG on credit rating

- Extent credit rating would have been different in absence of ESG issues
- Miami Credit Impact Score: 2 Neutral -to-low
- No scores of 1 Positive in the Moody's universe



Issuer Profile: assessment of exposure to ESG risks/benefits material to credit risk including relevant mitigants

- Scores are global & comparable across sectors
- Incorporate management's action/mitigation

Environmental:

- Physical climate risk
- Carbon transition
- Water management
- Natural capital
- Waste & pollution

Social:

- Customer relations
- Human capital
- Health & safety
- Responsible production
- Demographic & societal trends

Governance:

- Financial strategy & risk management
- Management credibility & track record
- Organizational structure
- Board structures, policies, & procedures
- Compliance & reporting

Capital Market Developments and Implications for Policy Work

Strategic's 2022 Capital Markets Assumptions

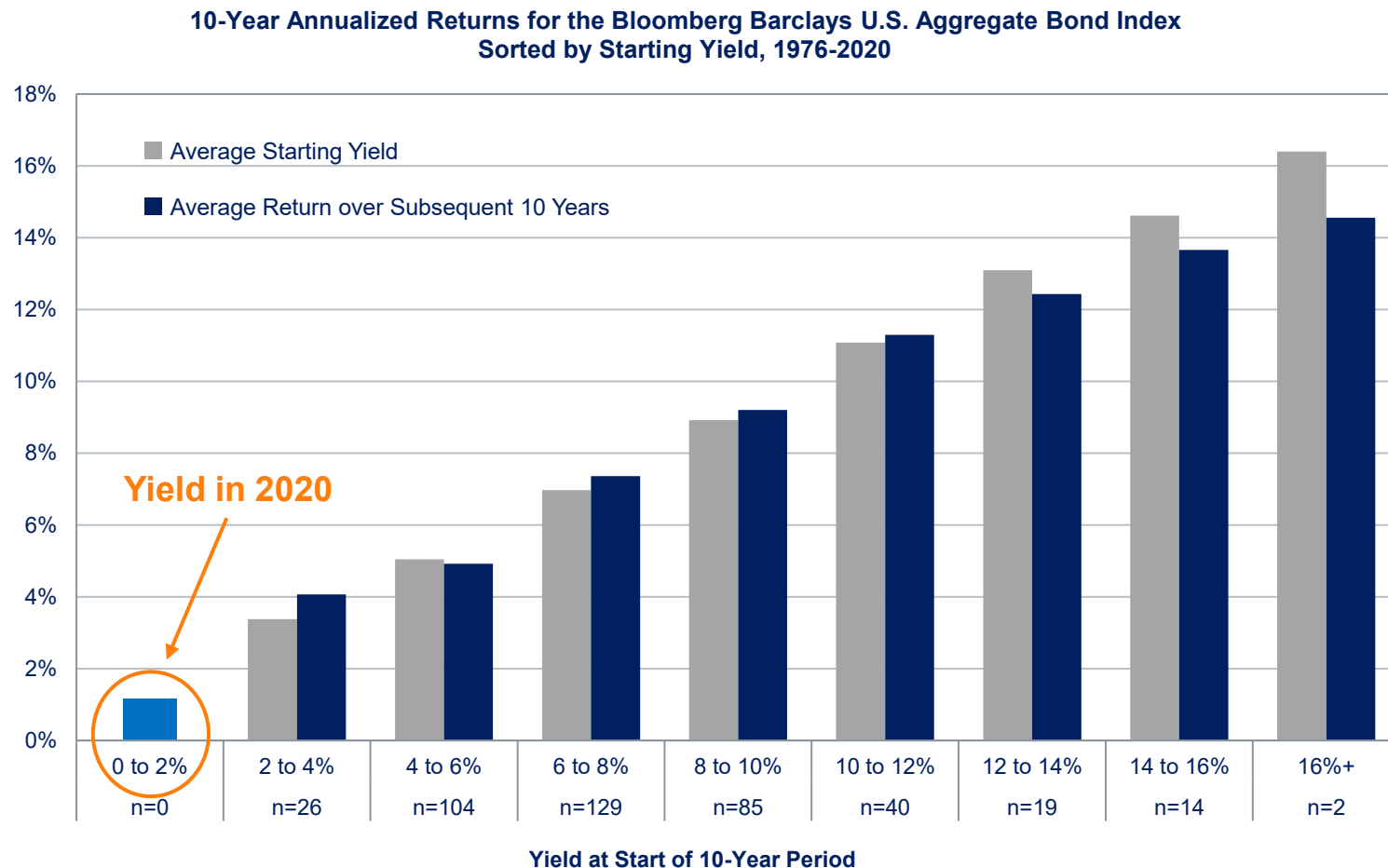
Equilibrium vs. Disequilibrium Real Geometric Returns

Asset Class	Equilibrium Return	Disequilibrium Return	Expected Alpha	Volatility	CORRELATION															
					US Equity	Dev. Non US Equity	EM Equity	China A	Private Equity	Direct Lending	Hedge Funds	Directional Hedge Funds	Market Neutral Hedge Funds	Private Real Estate	TIPS	Commodities	U.S. Investment Grade	U.S. Treasury	High Yield	Cash
US Equity	4.9%	4.9%	0.4%	16.2%	1.0	0.9	0.8	0.7	0.9	0.7	0.8	0.8	0.4	0.5	0.0	0.3	0.1	0.0	0.6	0.0
Dev. Non US Equity	5.2%	5.2%	0.6%	16.7%	0.9	1.0	0.8	0.7	0.8	0.7	0.9	0.9	0.5	0.5	-0.1	0.3	0.0	-0.1	0.5	0.0
EM Equity	5.7%	5.7%	0.8%	21.5%	0.8	0.8	1.0	0.8	0.7	0.6	0.7	0.8	0.4	0.4	0.0	0.3	-0.1	-0.3	0.5	0.0
China A	6.1%	6.1%	1.8%	27.5%	0.7	0.7	0.8	1.0	0.6	0.5	0.8	0.7	0.5	0.4	0.0	0.1	-0.2	-0.3	0.5	0.0
Private Equity	5.9%	5.9%	2.0%	23.4%	0.9	0.8	0.7	0.6	1.0	0.7	0.7	0.7	0.4	0.5	-0.1	0.5	0.0	0.0	0.5	0.0
Direct Lending	3.3%	3.3%	1.3%	12.3%	0.7	0.7	0.6	0.5	0.7	1.0	0.7	0.8	0.3	0.4	0.2	0.6	0.2	-0.1	0.6	0.0
Hedge Funds	2.5%	1.3%	2.0%	6.2%	0.8	0.9	0.7	0.8	0.7	0.7	1.0	0.9	0.8	0.2	0.5	0.6	0.2	0.0	0.8	0.0
Directional Hedge Funds	3.7%	2.4%	2.0%	11.0%	0.8	0.9	0.8	0.7	0.7	0.8	0.9	1.0	0.4	0.1	0.6	0.6	0.1	-0.2	0.8	0.0
Market Neutral Hedge Funds	1.7%	0.4%	2.0%	5.2%	0.4	0.5	0.4	0.5	0.4	0.3	0.8	0.4	1.0	0.3	0.4	0.3	0.3	0.3	0.5	0.0
Private Real Estate	2.6%	2.6%	0.3%	10.7%	0.5	0.5	0.4	0.4	0.5	0.4	0.2	0.1	0.3	1.0	0.4	0.2	0.4	0.3	0.5	0.0
TIPS	1.1%	-0.9%	0.0%	4.4%	0.0	-0.1	0.0	0.0	-0.1	0.2	0.5	0.6	0.4	0.4	1.0	0.4	0.7	0.6	0.2	0.0
Commodities	1.0%	1.0%	0.0%	20.2%	0.3	0.3	0.3	0.1	0.5	0.6	0.6	0.6	0.3	0.2	0.4	1.0	0.0	-0.1	0.5	0.0
U.S. Investment Grade	1.2%	0.4%	0.2%	4.8%	0.1	0.0	-0.1	-0.2	0.0	0.2	0.2	0.1	0.3	0.4	0.7	0.0	1.0	0.9	0.2	0.0
U.S. Treasury	1.0%	0.0%	0.0%	4.5%	0.0	-0.1	-0.3	-0.3	0.0	-0.1	0.0	-0.2	0.3	0.3	0.6	-0.1	0.9	1.0	-0.1	0.0
High Yield	2.5%	0.5%	0.7%	9.4%	0.6	0.5	0.5	0.5	0.5	0.6	0.8	0.8	0.5	0.5	0.2	0.5	0.2	-0.1	1.0	0.0
Cash	0.8%	-0.5%	0.0%	1.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Inflation	2.75%																			

Assumptions as of April 11, 2022. Source: Strategic. "Alpha" represents the assumed alpha used for purposes of analyzing alternative hypothetical portfolios and should not be construed as a promise of future performance. Please see Important Disclosures at the end of the presentation for disclosures about expected return, correlations and alpha and important risk information. The matrix is provided for illustrative purposes only and is subject to change at the sole discretion of Strategic.

Fixed Income Expected Returns

Historically, Yields Have Predicted Subsequent Returns with a Tracking Error of 1%



Source: Bloomberg. Monthly data from March 1976 through November 2020.

Fixed Income Expected Returns

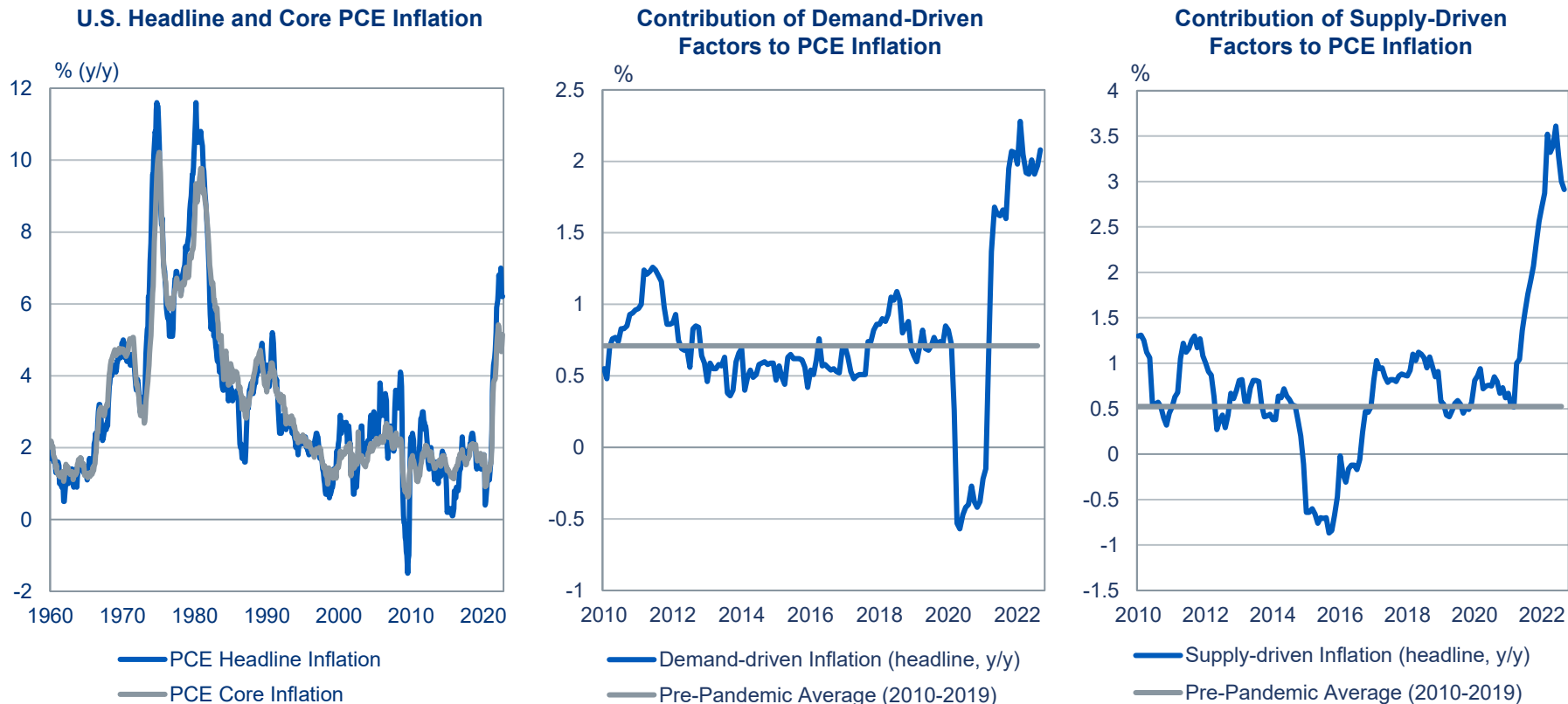
After the Recent Yield Surge Treasuries Are Reapproaching Historical Ranges



Source: Bloomberg.

U.S. Inflation – The Product of Demand and Supply Shocks

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



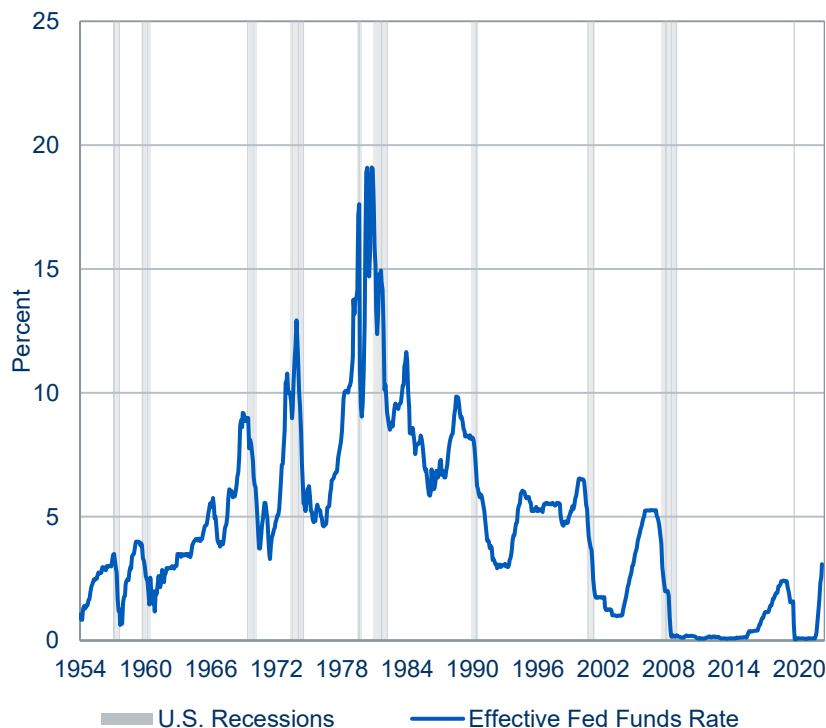
Inflation is still very high. According to the SF Fed, supply factors remain key inflation drivers in the U.S. while demand factors are running a distant second. Both inflation drivers have recently rolled over.

Sources: Bloomberg, October 31, 2022; Federal Reserve Bank of SF, "How Much Do Supply and Demand Drive Inflation", July 15, 2022. Demand and supply driven data series end in August 2022.

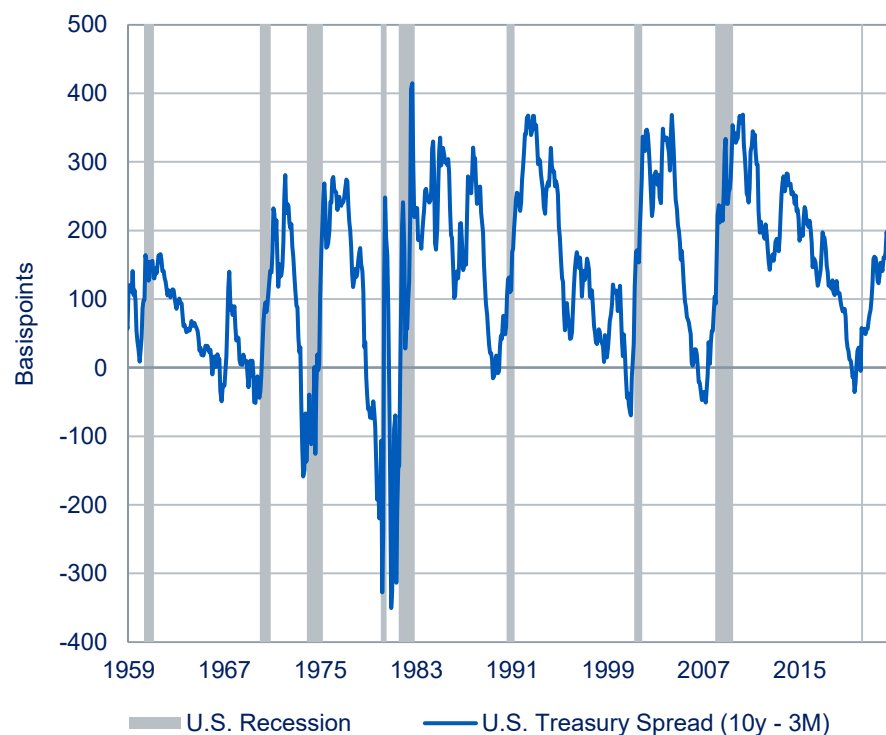
Monetary Policy Outlook

Monetary Tightening Without a Recession Is Rare

The Fed's Policy Rate and the Business Cycle



Spread: 10y U.S. Treasury Yield - 3m U.S. Treasury Bill Yield



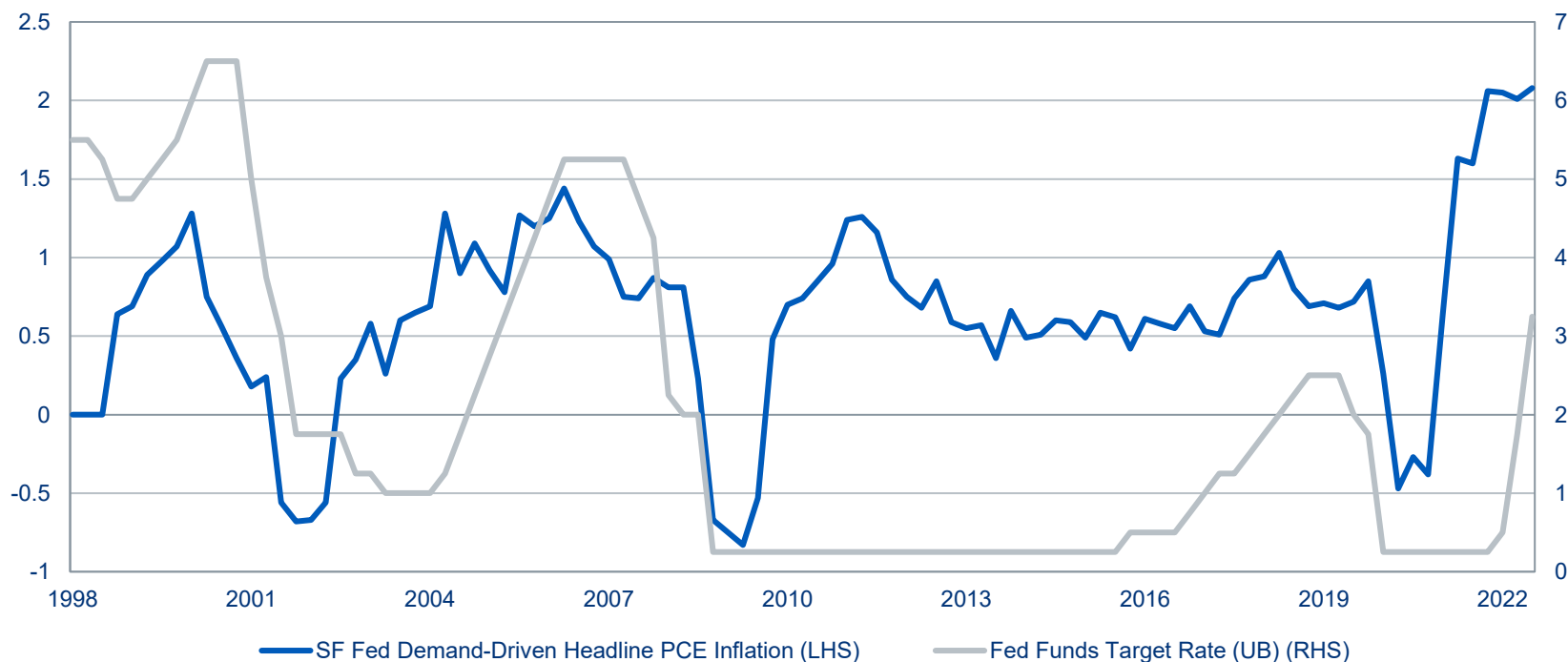
Arresting inflation without triggering a recession is difficult. The Fed has belatedly acknowledged the risks of a hard-landing and has become more aggressive in defending its inflation-fighting credibility.

Source: Bloomberg. Data as of November 19, 2022.

Monetary Policy Outlook

Does Monetary Policy Work At All?

Fed Policy Rate and the Demand-Driven Portion of Overall Inflation (quarterly data)



Monetary policy works with multiple lags. In the past, the interest rate sensitive portion of inflation has not dropped until the end of the tightening cycle.

Source: Bloomberg. Data as October 31, 2022 (inflation data up to August 2022).

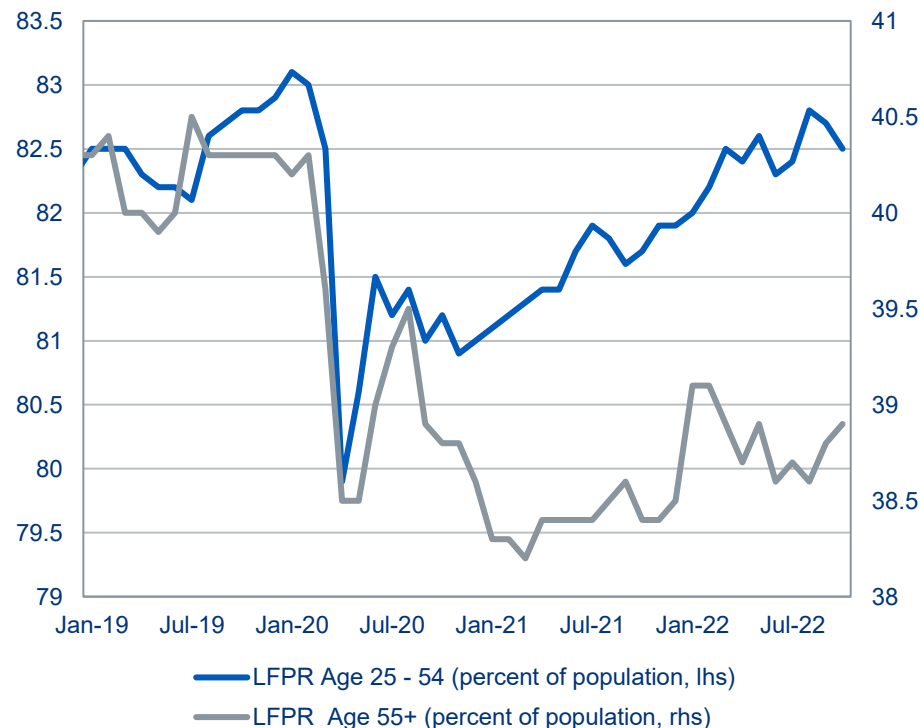
Global Supply Pressures and Labor Market Disruption

Substantial Rebalancing

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



Labor Force Participation Is Recovering

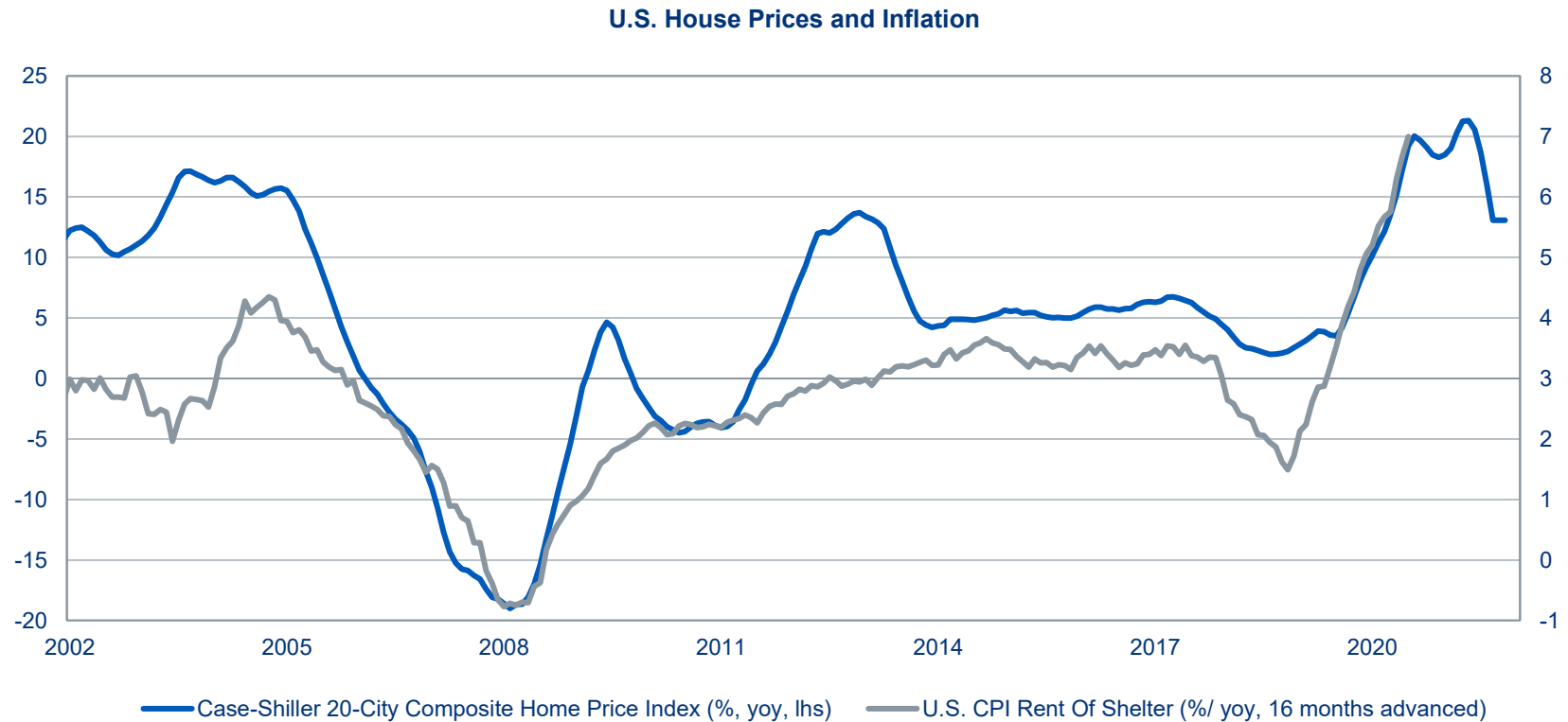


Supply chain distortions have abated substantially. More than 11% of all goods shipped worldwide are still stuck in traffic jams, nearly twice the pre-pandemic share. Labor force participation has rebounded, with the remaining short-fall mainly due to missing part-time workers.

Sources: Fed New York, October 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>.

The Role of the Housing Market in Shaping U.S. Inflation

Heading Towards a Turning Point



The housing market accounts for between 15% (PCE) and 40% (core CPI) of major inflation indices via rent and owner's equivalent rent. The housing market slowdown will work its way into inflation over the next 12 to 18 months.

Source: Bloomberg. Data as of November 19, 2022.

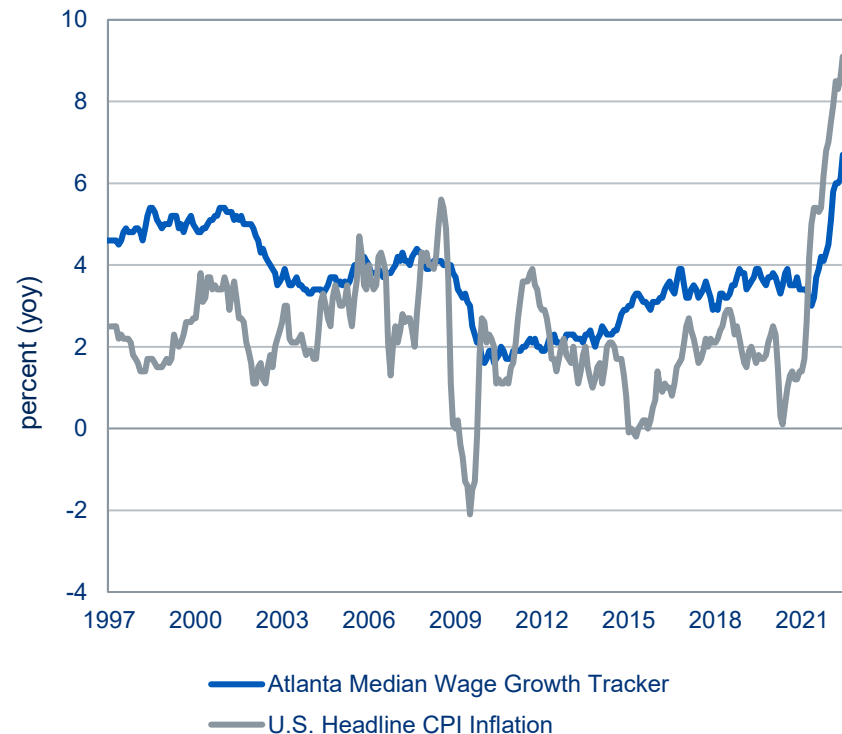
U.S. Inflation Drivers

Inflation Expectations and Wage Pressures Are Easing

U.S. Consumer Inflation Expectations (%)



U.S. Wage Growth and Inflation (%)



Inflation expectations are moderating, easing concerns about a wage-price spiral in the U.S.

Empowering investors through experience, innovation, and excellence.

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Miami University

Board of Trustees Investment Subcommittee Appendices

December 7, 2022

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Appendices

Strategic Firm Update

Performance Update Supplementary Slides

2023 FY IsC Calendar

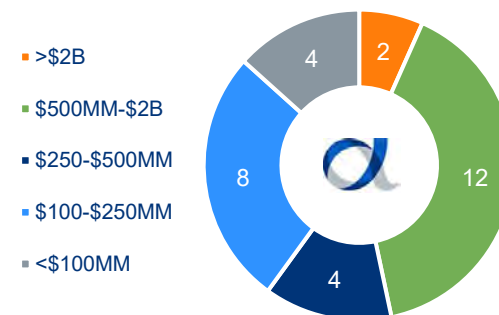
October 2022 Performance Detail

Strategic Investment Group

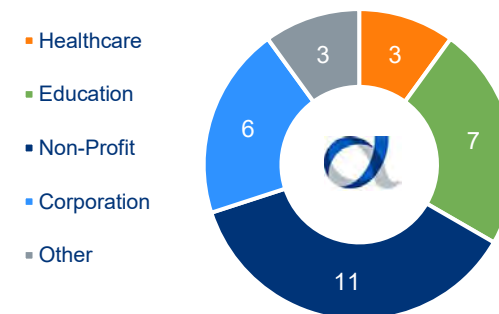
Organizational Overview

- As of September 30, 2022, Strategic oversaw 30 discretionary OCIO relationships representing \$24 billion in assets under management.
- Strategic's 104 employees include 38 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 joined Strategic in September as the firm's new Executive Chairperson.
- Jackie Gifford joined Strategic in November as Co-Head of Public Equities.

CLIENTS BY ASSET SIZE



CLIENT BY PROFILE

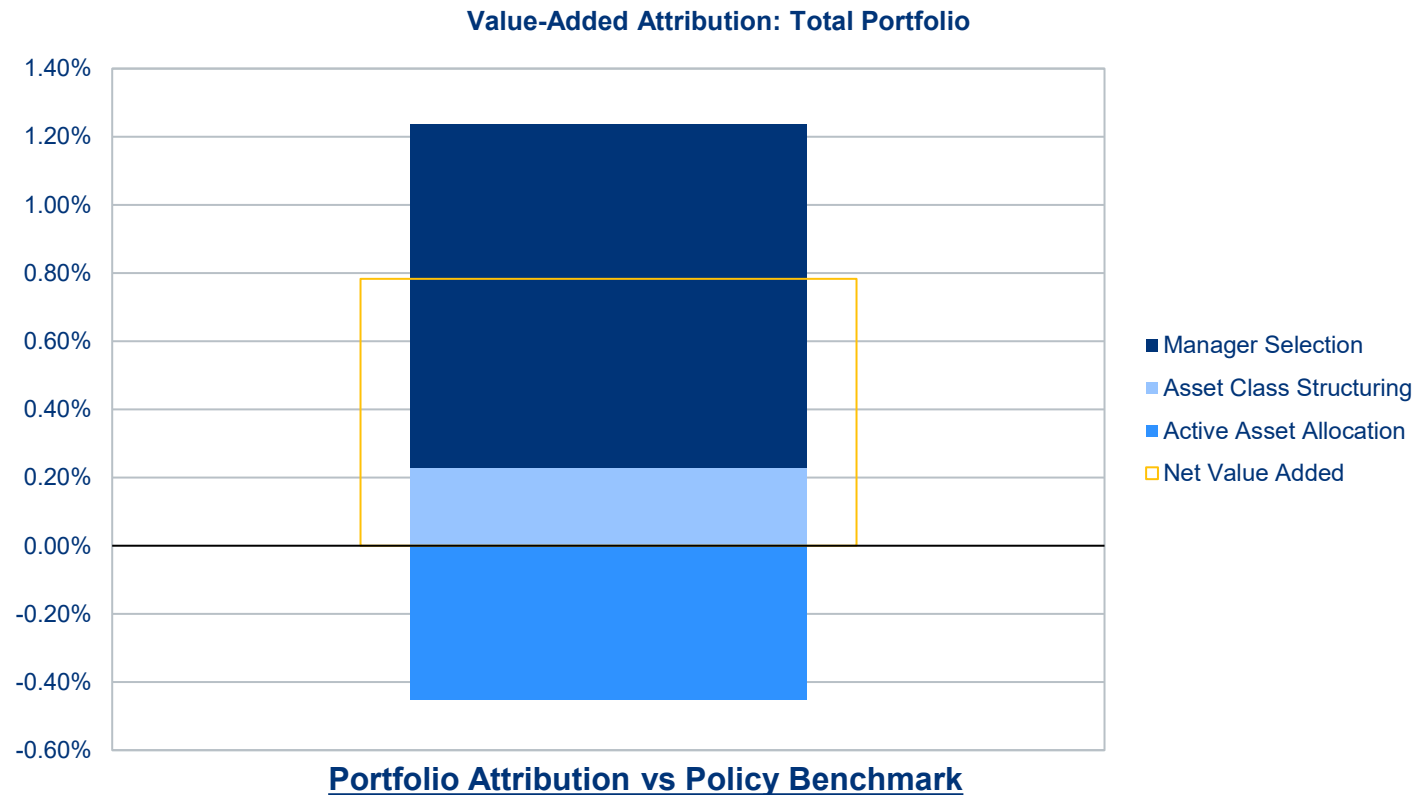


Celebrating 35 years of providing dedicated outsourced CIO solutions to our clients.

AUM and client counts are as of September 30, 2022. Staff information is as of November 1, 2022.

LTC Review – Value Added Attribution

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



Largest Contributors:

Manager Selection - Non-U.S. Equity: +0.51%
Manager Selection - Hedge Funds: +0.43%
Portable Alpha (HF Selection)**: +0.31%

Largest Detractors:

EAFE/EM over U.S.: -0.17% (Asset Allocation)
EM over U.S.: -0.15% (Asset Allocation)
Manager Selection – Global Equity: -0.14%

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.

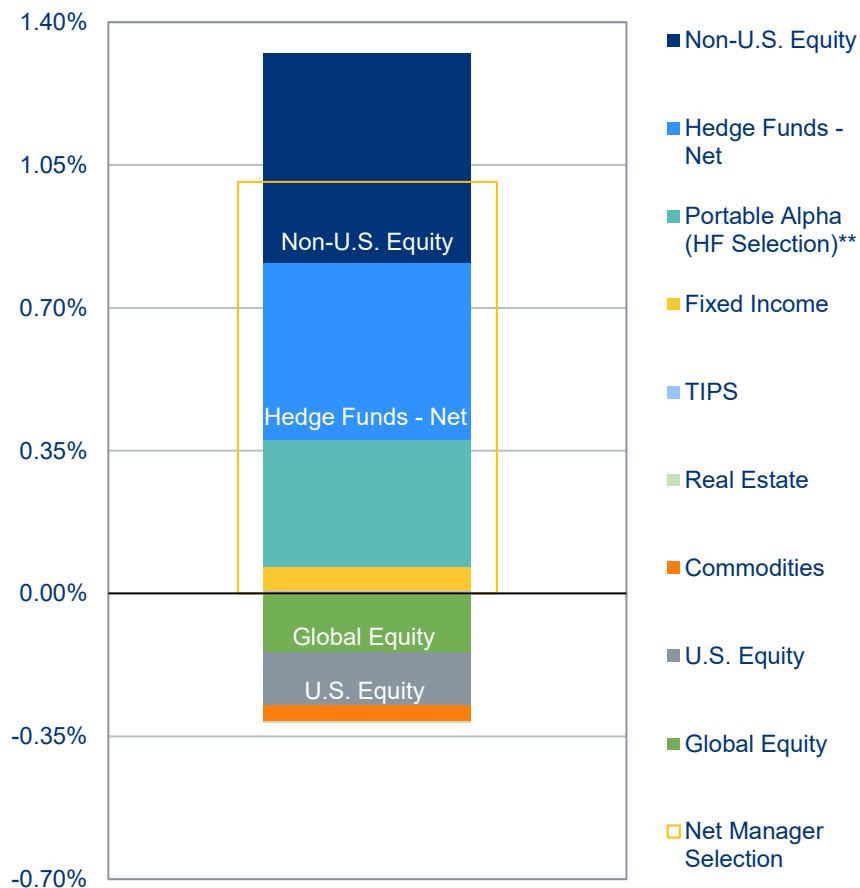
*December 31, 2018 to October 31, 2022.

**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.

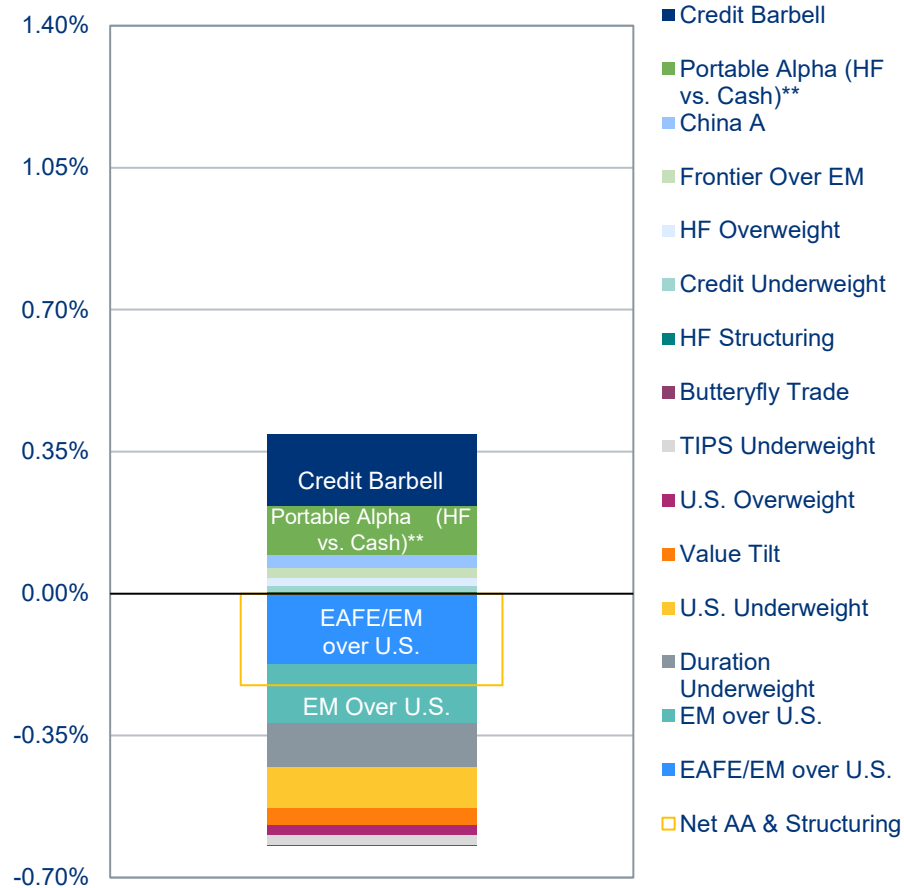
LTC Review – Value Added Attribution

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

Value-Added Attribution: Manager Selection



Value-Added Attribution: Active Asset Allocation & Structuring



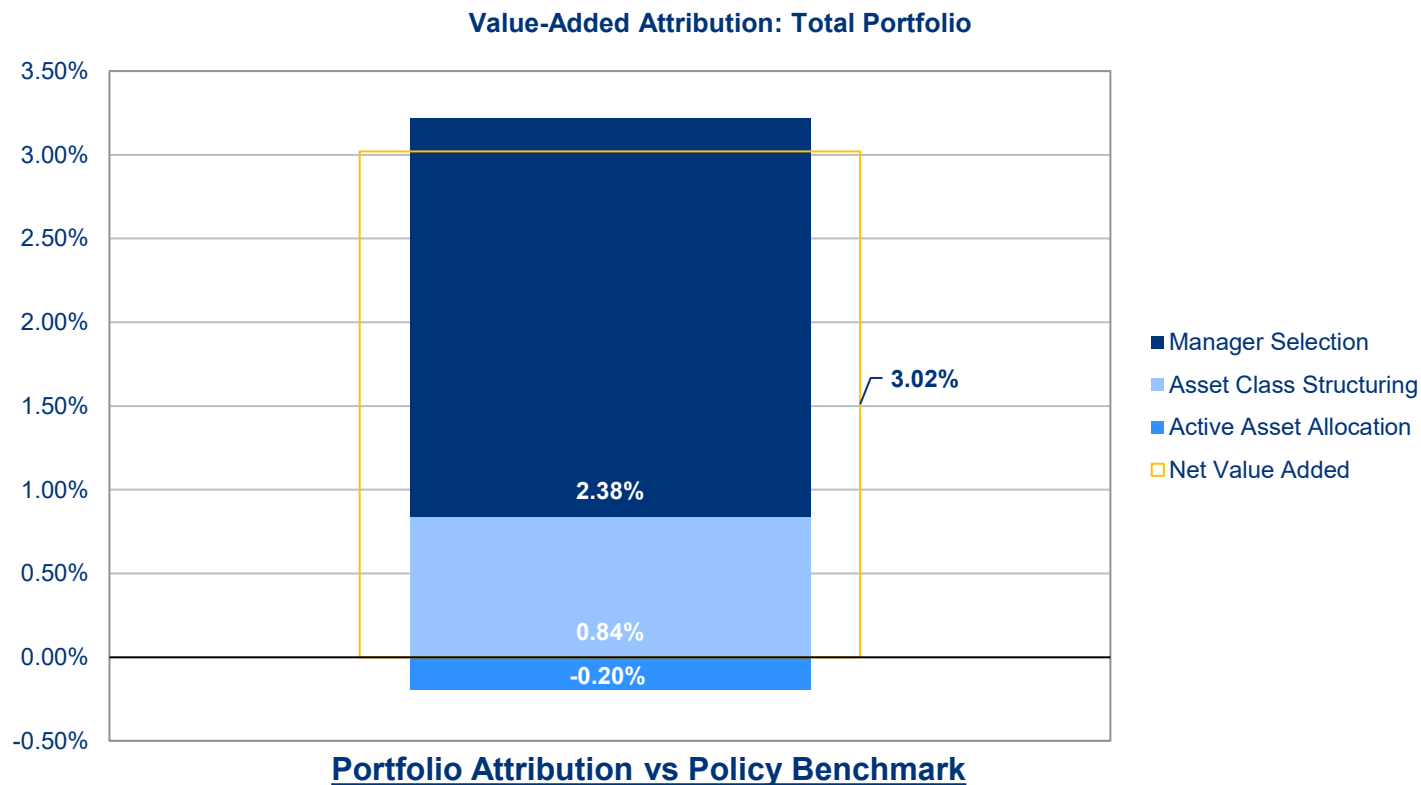
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*December 31, 2018 to October 31, 2022.

**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 October 31, 2022



Largest Contributors:

Manager Selection – Hedge Funds: +0.72%
Manager Selection – Non-U.S. Equity: +0.67%
Portable Alpha (HF Selection)**: +0.51%

Largest Detractors:

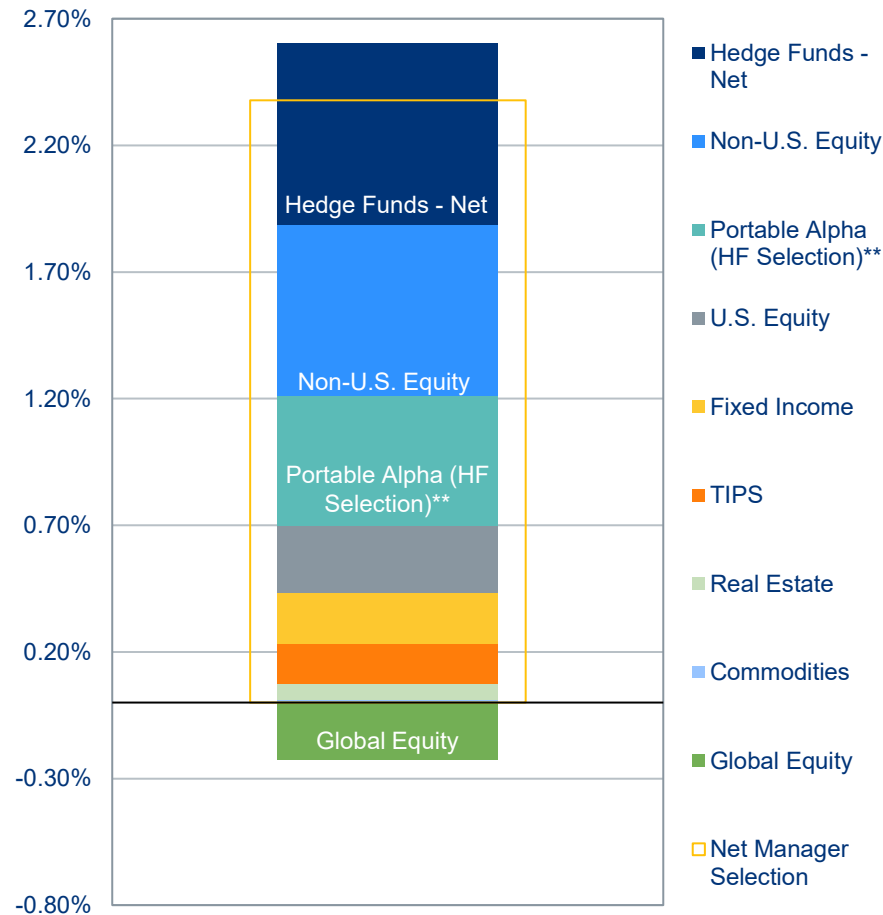
Portable Alpha (HF vs. Cash)**: -0.38%
Manager Selection – Global Equity: -0.23%
EAFE/EM over U.S.: -0.16% (Asset Allocation)

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

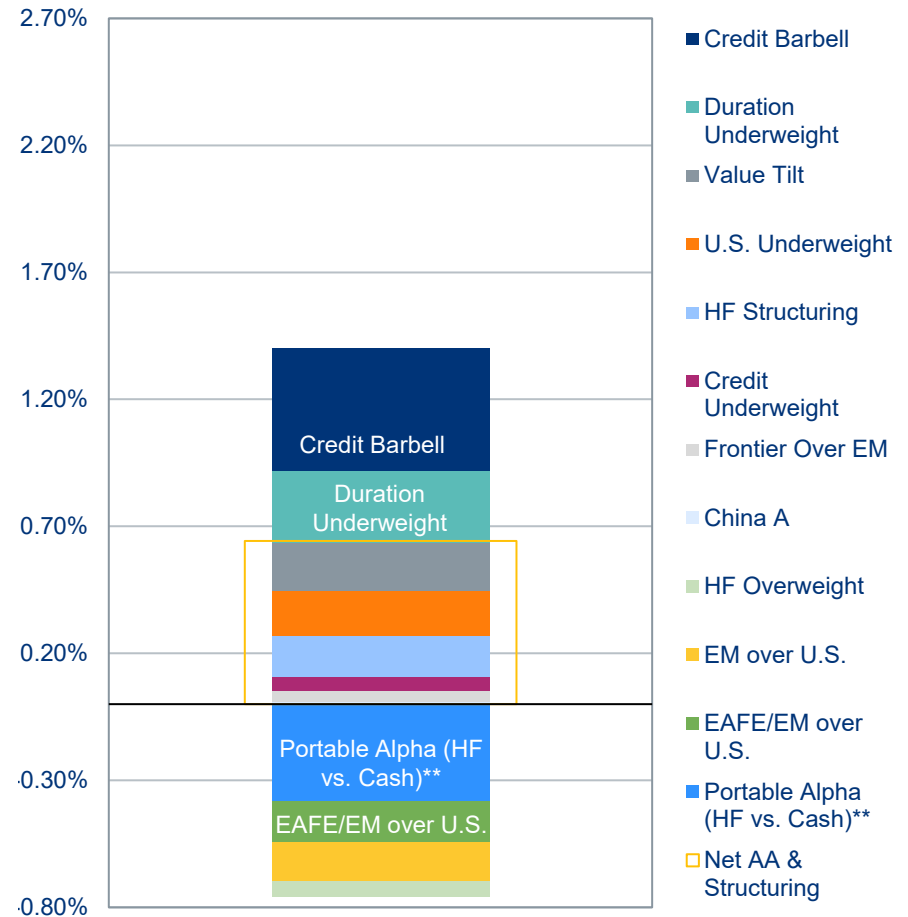
LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year ending October 31, 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 October 31, 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"> <i>Ellington Strategic Mortgage Fund, L.P.</i> GoldenTree HY Value Offshore Strategic KKR Global Credit Opportunities Fund (Overseas) L.P. Treasuries <ul style="list-style-type: none"> Strategic Treasury Holdings
GLOBAL EQUITY		REAL ASSETS	
Strategic Global Equity Trust		Real Estate <ul style="list-style-type: none"> Harrison Street Core Property Prime Property PRISA Commodities <ul style="list-style-type: none"> iShares GSCI Commodity Index TIPS <ul style="list-style-type: none"> Strategic TIPS 	Portable Alpha <ul style="list-style-type: none"> Strategic U.S. Fixed Income Portable Alpha Pending Liquidation <ul style="list-style-type: none"> Strategic Active Credit Trust

Newly Added Managers since Q2

MU Investment Subcommittee – FY2023 Calendar

Draft as of November 9, 2022



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. Invest. Mgmt. Fees, Expenses Review 2. Strategic Real Estate Series Introduction 	<ol style="list-style-type: none"> 1. Review LT Capital Markets Assumptions 2. Review LT Policy Portfolio Construction 3. 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 2. Educational Updates: MU Climate Commitment, STARS, ESG report from Moody's 	<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

PERFORMANCE SUMMARY

Miami University

October 31, 2022



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	527.708	100.0%	2.8	(5.8)	(2.6)	(12.5)	(11.9)	4.7	4.2	4.2	6.6	4.4	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	527.708	100.0%	2.8	(5.9)	(2.6)	(12.7)	(12.1)	4.5	-	-	6.4	-	31-Dec-18
Total Portfolio Policy Benchmark			3.0	(6.6)	(2.5)	(15.4)	(15.0)	2.9	3.4	3.8	5.7	4.3	
Total Portfolio Policy Benchmark (Net of Fees)			3.0	(6.7)	(2.6)	(15.5)	(15.1)	2.8	-	-	5.6	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	186.224	100.0%	0.0	(0.1)	0.0	(0.6)	(0.7)	0.3	0.8	0.9	0.9	2.3	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	186.224	100.0%	0.0	(0.1)	0.0	(0.7)	(0.7)	0.3	-	-	0.8	-	31-Dec-18
Total Portfolio Policy Benchmark			0.0	(0.7)	(0.5)	(1.8)	(1.9)	0.0	0.7	0.7	0.7	1.9	
Total Portfolio Policy Benchmark (Net of Fees)			0.0	(0.7)	(0.5)	(1.9)	(2.0)	(0.1)	-	-	0.6	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	29.729	100.0%	(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.6	1.6	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	29.729	100.0%	(0.1)	(2.0)	(1.5)	(4.5)	(4.7)	(0.4)	-	-	1.5	1.5	19-Sep-18
Total Portfolio Policy Benchmark			(0.1)	(2.0)	(1.5)	(4.5)	(4.7)	(0.4)	-	-	1.5	1.5	
Miami University Core Cash (Net of Sub-Mgr Fees)	215.953		0.0	(0.4)	(0.2)	(1.3)	(1.3)	0.4	1.2	1.1	1.5	2.4	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	215.953		0.0	(0.4)	(0.2)	(1.3)	(1.4)	0.3	-	-	1.4	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	743.661		2.0	(4.3)	(2.0)	(9.5)	(9.1)	3.0	3.0	2.8	3.2	3.2	30-Jun-02

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

October 31, 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	107.754	20.4%	8.8	(4.0)	4.1	(15.6)	(12.8)	10.9	-	-	14.1	8.5	31-Aug-18
<i>U.S. Equity Policy Benchmark</i>			8.2	(5.5)	3.4	(18.4)	(16.5)	9.8	-	-	13.5	8.0	
Non-U.S. Equity	138.187	26.2%	2.6	(10.2)	(8.0)	(23.4)	(23.4)	1.2	-	-	4.4	0.7	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark</i>			2.5	(10.8)	(7.7)	(25.2)	(25.8)	(1.8)	-	-	2.2	(1.2)	
Global Equity	40.308	7.6%	6.8	(8.8)	(1.3)	(22.7)	(22.4)	3.0	-	-	-	3.6	30-Apr-19
<i>Global Equity Benchmark</i>			6.7	(7.1)	0.0	(20.5)	(19.1)	5.6	-	-	-	5.8	
Total Equity	286.250	54.2%	5.4	(7.7)	(2.8)	(20.4)	(19.4)	5.0	-	-	8.3	3.9	31-Aug-18
Hedge Funds (Net Exposure)	45.562	8.6%	(0.1)	1.4	1.0	1.6	1.2	5.7	4.6	5.0	5.4	3.9	30-Jun-02
<i>Hedge Funds Policy Benchmark</i>			0.5	0.3	1.1	(4.2)	(4.7)	1.9	2.3	6.5	2.5	6.3	
Total Alternatives	45.562	8.6%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR	13.763	2.6%	-	0.4	0.4	10.7	18.7	10.8	-	-	-	10.4	28-Jun-19
<i>Real Estate Policy Benchmark - IRR</i>			-	0.2	0.3	12.2	17.8	11.3	-	-	-	11.0	
Commodities	16.249	3.1%	6.2	(4.9)	(5.6)	28.3	22.9	12.8	-	-	-	9.6	31-Jan-19
<i>Commodities Policy Benchmark</i>			6.7	(4.3)	(4.3)	30.0	24.7	14.2	-	-	-	11.5	
TIPS	22.959	4.4%	1.2	(4.9)	(1.9)	(5.2)	(4.7)	2.2	-	-	-	3.0	30-Jan-19
<i>TIPS Policy Benchmark</i>			1.1	(6.3)	(2.9)	(7.8)	(7.2)	2.1	-	-	-	3.1	
Total Real Assets	52.971	10.0%	2.3	(3.6)	(2.4)	8.0	8.4	8.3	-	-	-	7.3	30-Jan-19
U.S. Fixed Income	118.211	22.4%	(1.1)	(6.4)	(4.3)	(11.7)	(11.4)	(0.7)	-	-	0.9	1.2	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			(0.9)	(7.8)	(5.2)	(15.3)	(15.2)	(3.3)	-	-	(0.3)	0.1	
Total Fixed Income	118.211	22.4%	(1.1)	(6.4)	(4.3)	(11.7)	(11.4)	(0.7)	0.9	2.0	0.9	4.0	30-Jun-02
Total Cash, Accruals, and Pending Trades	24.715	4.7%	0.1	0.2	0.3	0.8	1.0	1.0	-	-	1.0	1.0	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	527.708	100.0%	2.8	(5.8)	(2.6)	(12.5)	(11.9)	4.7	4.2	4.2	6.6	4.4	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	527.708	100.0%	2.8	(5.9)	(2.6)	(12.7)	(12.1)	4.5	-	-	6.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.0	(6.6)	(2.5)	(15.4)	(15.0)	2.9	3.4	3.8	5.7	4.3	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.0	(6.7)	(2.6)	(15.5)	(15.1)	2.8	-	-	5.6	-	
Cintrifuse Syndicate Fund II, LLC	1.134												
TOTAL	528.843												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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			
U.S. Equity																
Strategic U.S. Equity Trust ^{15,16}		74.943	14.2%	69.5%	9.2	(3.6)	4.5	(15.1)	(12.3)	9.8	-	-	12.8	7.1	31-Aug-18	
Strategic U.S. Equity Trust Benchmark					8.2	(5.5)	3.4	(18.4)	(16.5)	9.8	-	-	13.5	8.3		
Active Core																
Manager 1			0.8%	4.1%	8.8	(2.1)	4.7	(8.0)	(0.6)	-	-	-	-	10.7	31-Mar-21	
S&P 500 Total Return Index					8.1	(5.9)	2.8	(17.7)	(14.6)	-	-	-	-	(0.2)		
Manager 2			1.6%	7.6%	8.4	(3.2)	5.3	(14.9)	(11.9)	9.6	-	-	-	9.0	30-Apr-19	
Russell 1000 Total Return Index					8.0	(5.7)	3.0	(18.5)	(16.4)	10.0	-	-	-	9.6		
Manager 3			2.7%	13.2%	8.1	(3.3)	5.8	(8.5)	(3.4)	12.0	-	-	13.6	8.1	28-Sep-18	
S&P 500 Total Return Index					8.1	(5.9)	2.8	(17.7)	(14.6)	10.2	-	-	13.9	9.1		
Manager 4			0.6%	3.2%	13.5	(0.6)	7.4	(13.4)	(11.4)	-	-	-	-	(7.0)	08-Jul-21	
Russell 2000 Value Total Return Index					12.6	(2.1)	7.4	(11.2)	(10.7)	-	-	-	-	(5.0)		
Manager 5			2.1%	10.5%	8.3	(3.7)	4.3	(13.8)	(11.3)	11.7	-	-	14.8	9.4	31-Aug-18	
Russell 3000 Total Return Index					8.2	(5.5)	3.4	(18.4)	(16.5)	9.8	-	-	13.5	8.3		
Manager 6			0.5%	2.6%	7.8	(12.0)	0.4	(37.3)	(40.0)	(1.6)	-	-	6.1	1.1	31-Aug-18	
Russell 1000 Total Return Index					8.0	(5.7)	3.0	(18.5)	(16.4)	10.0	-	-	13.7	8.7		
Manager 7			2.7%	13.1%	8.2	(4.9)	3.0	(17.2)	(12.7)	10.4	-	-	-	11.8	29-Mar-19	
S&P 500 Total Return Index					8.1	(5.9)	2.8	(17.7)	(14.6)	10.2	-	-	-	10.9		
Style																
Manager 8			1.4%	7.0%	13.1	0.3	5.8	(5.9)	(2.7)	8.8	-	-	11.5	5.9	31-Aug-18	
Russell 1000 Value Total Return Index					10.3	(2.4)	4.1	(9.3)	(7.0)	7.3	-	-	10.7	6.6		
Manager 9			0.9%	4.3%	12.9	(1.0)	3.5	(10.5)	(6.5)	-	-	-	-	16.2	24-Jun-20	
Rhumbline_BTA Total Return Index					12.9	(1.0)	3.5	(10.5)	(6.5)	-	-	-	-	16.4		
Manager 10			0.5%	2.4%	6.8	(7.1)	3.6	(46.3)	(52.2)	1.5	-	-	6.8	1.5	31-Aug-18	
Russell 1000 Growth Total Return Index					5.8	(8.9)	2.0	(26.6)	(24.6)	11.7	-	-	16.0	10.2		
Liquidity																
Manager 11			0.3%	1.7%	7.8	(6.5)	2.0	(18.6)	-	-	-	-	-	(17.4)	19-Nov-21	
S&P 500 Total Return Index					8.1	(5.9)	2.8	(17.7)	-	-	-	-	-	(16.4)		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		
Portable Alpha																
Strategic U.S. Equity Portable Alpha		32.811	6.2%	30.5%	7.8	(5.1)	3.2	(17.1)	(14.4)	14.9	-	-	18.1	14.5	31-Oct-18	
MO3 U.S. Equity Portable Alpha Benchmark Total Return Index					8.1	(5.9)	2.8	(17.7)	(14.6)	10.2	-	-	13.9	11.2		
Total U.S. Equity		107.754	20.4%	100.0%	8.8	(4.0)	4.1	(15.6)	(12.8)	10.9	-	-	14.1	8.5	31-Aug-18	
U.S. Equity Policy Benchmark ³					8.2	(5.5)	3.4	(18.4)	(16.5)	9.8	-	-	13.5	8.0		
Non-U.S. Equity																
Strategic Developed Markets Ex-U.S. Equity Trust ^{15,17}		72.795	13.8%	52.7%	4.9	(8.7)	(5.6)	(20.0)	(19.0)	3.0	-	-	6.2	2.5	31-Aug-18	
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					5.4	(9.1)	(4.4)	(23.1)	(23.1)	(0.6)	-	-	3.7	0.1		
Core																
Manager 12			5.4%	20.5%	3.7	(8.9)	(6.9)	(18.4)	(15.4)	7.3	-	-	9.5	5.6	31-Aug-18	
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					3.0	(10.3)	(7.0)	(24.7)	(25.2)	(1.4)	-	-	2.6	(0.6)		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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 13			1.2%	4.5%	4.7	(10.5)	(4.5)	(26.5)	(25.9)	2.2	-	-	5.6	0.3	31-Aug-18	
MSCI EAFE Small Cap Total Return (Net) Index (USD)																
					4.2	(11.8)	(6.0)	(29.2)	(30.3)	(2.3)	-	-	2.4	(2.2)		
Manager 14			2.9%	11.0%	6.9	(7.4)	(4.7)	(18.8)	(18.6)	0.3	-	-	3.4	(0.5)	31-Aug-18	
MSCI EAFE Total Return (Net) Index (USD)																
					5.4	(9.0)	(4.5)	(23.2)	(23.0)	(1.3)	-	-	3.1	(0.2)		
Manager 15			1.0%	3.7%	7.8	(6.0)	(0.9)	(11.7)	(11.9)	6.9	-	-	11.1	5.4	31-Aug-18	
S&P TSX Capped Composite Index (USD)																
					7.2	(6.6)	(1.7)	(13.0)	(13.5)	7.6	-	-	11.6	6.5		
Manager 16			2.4%	9.3%	4.9	(8.6)	(4.8)	(23.6)	(24.2)	(1.1)	-	-	3.2	(0.6)	31-Aug-18	
MSCI EAFE Total Return (Net) Index (USD)																
					5.4	(9.0)	(4.5)	(23.2)	(23.0)	(1.3)	-	-	3.1	(0.2)		
Liquidity																
Manager 17			0.3%	1.2%	5.7	(10.3)	(5.7)	(23.5)	(24.0)	-	-	-	-	(21.0)	31-Aug-21	
MSCI EAFE Total Return (Net) Index (USD)																
					5.4	(9.0)	(4.5)	(23.2)	(23.0)	-	-	-	-	(20.4)		
Manager 18			0.0%	0.0%	5.8	(10.2)	(5.3)	(23.8)	(24.2)	(1.2)	-	-	3.3	(0.3)	31-Aug-18	
MSCI EAFE IMI Total Return (Net) Index (USD)																
					5.2	(9.4)	(4.7)	(24.1)	(24.1)	(1.4)	-	-	3.0	(0.5)		
Manager 19			0.6%	2.4%	5.0	-	-	-	-	-	-	-	-	(0.3)	15-Sep-22	
TOPIX Total Return Index (JPY)																
					5.1	-	-	-	-	-	-	-	-	0.0		
Cash and Other																
Cash, Accruals, and Pending Trades			(0.6%)		-	-	-	-	-	-	-	-	-	-		
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust ^{15,18}	25.269		4.8%	18.3%	(2.6)	(13.0)	(12.6)	(29.9)	(31.4)	(3.1)	-	-	0.4	(3.2)	31-Aug-18	
Strategic Emerging Markets Equity Trust Benchmark																
					(3.1)	(14.1)	(14.3)	(29.4)	(31.0)	(4.4)	-	-	(1.0)	(2.8)		
Emerging Markets - Core																
Manager 20			1.1%	4.3%	(3.4)	(15.6)	(16.7)	(31.5)	(32.6)	(4.3)	-	-	(1.0)	(2.9)	31-Aug-18	
MSCI Emerging Markets Total Return (Net) Index (USD)																
					(3.1)	(14.1)	(14.3)	(29.4)	(31.0)	(4.4)	-	-	(1.0)	(2.8)		
Manager 21			0.8%	3.2%	(2.2)	(12.9)	(9.1)	(38.8)	(42.8)	(10.4)	-	-	(2.4)	(5.6)	31-Aug-18	
MSCI Emerging Markets Total Return (Net) Index (USD)																
					(3.1)	(14.1)	(14.3)	(29.4)	(31.0)	(4.4)	-	-	(1.0)	(2.8)		
Manager 22			0.1%	0.4%	-	-	-	-	-	-	-	-	-	-	31-Oct-22	
MSCI China A Onshore Total Return Index (USD)																
					-	-	-	-	-	-	-	-	-	-		
Manager 23			1.1%	4.4%	(2.3)	(12.7)	(12.7)	(27.3)	(26.7)	(0.5)	-	-	1.4	(2.0)	31-Aug-18	
MSCI Emerging Markets Total Return (Net) Index (USD)																
					(3.1)	(14.1)	(14.3)	(29.4)	(31.0)	(4.4)	-	-	(1.0)	(2.8)		
Manager 24			0.8%	3.0%	(3.6)	(12.8)	(14.1)	(32.3)	(35.3)	-	-	-	-	(7.5)	17-Dec-19	
MSCI Emerging Markets Total Return (Net) Index (USD)																
					(3.1)	(14.1)	(14.3)	(29.4)	(31.0)	-	-	-	-	(6.5)		
Emerging Markets - Non-Core																
Manager 25			0.6%	2.2%	(0.8)	(6.2)	(3.7)	(12.0)	(12.1)	7.9	-	-	5.6	2.5	31-Aug-18	
Strategic Non-Core EM Equity Trust Benchmark																
					(3.4)	(10.8)	(9.4)	(27.9)	(29.4)	(1.6)	-	-	1.5	0.0		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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
Emerging Markets - Non-Core															
Manager 26 Acadian Frontier Custom Benchmark MGR Total Return Index (USD)			0.2%	0.6%	0.2 (0.9)	(5.4) (8.9)	(4.7) (7.0)	(15.9) (22.6)	(18.7) (24.7)	7.1 (2.4)	- -	- -	5.8 0.8	3.5 (0.6)	31-Aug-18
Manager 27 FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)			0.1%	0.4%	(6.0) (2.5)	(9.7) (8.4)	(9.7) (11.5)	(18.6) (24.9)	(15.2) (26.5)	(3.9) (1.3)	- -	- -	(5.5) (0.3)	(8.2) (2.0)	31-Aug-18
Manager 28 S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)			0.2%	0.6%	0.1 2.4	(2.6) (4.1)	3.7 1.8	10.1 3.7	8.8 3.1	16.5 14.3	- -	- -	11.6 12.3	9.0 11.0	31-Aug-18
Manager 29 MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)			0.1%	0.5%	1.1 (0.1)	(7.1) (7.9)	(3.9) (5.3)	(18.3) (24.3)	(15.5) (23.4)	10.9 4.2	- -	- -	10.8 4.8	5.2 1.7	31-Aug-18
Liquidity															
Manager 30 MSCI Emerging Markets IMI Total Return (Net) Index (USD)			0.0%	0.1%	(1.5) (2.7)	(13.7) (13.3)	(13.7) (13.2)	(28.3) (28.8)	(29.6) (30.1)	- -	- -	- -	- -	(22.5) (22.9)	04-May-21
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 31 MSCI Emerging Markets Total Return (Net) Index (USD)			0.2%	0.8%	(2.1) (3.1)	(14.9) (14.1)	(15.3) (14.3)	(29.6) (29.4)	(31.4) (31.0)	- -	- -	- -	- -	(29.2) (29.2)	31-Aug-21
Manager 32 MSCI Emerging Markets IMI Total Return (Net) Index (USD)			0.0%	0.0%	(1.5) (2.7)	(13.7) (13.3)	(13.7) (13.2)	(28.4) (28.8)	(29.8) (30.1)	(3.4) (3.4)	- -	- -	(0.3) (0.3)	(2.3) (2.3)	31-Aug-18
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)		21.510	4.1%	15.6%	5.7 5.4	(9.0) (9.0)	(4.7) (4.5)	(22.3) (23.2)	(23.0) (23.0)	3.2 (1.3)	- -	- -	- -	5.3 1.4	31-Jan-19
Strategic Emerging Markets Portable Alpha MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)		17.285	3.3%	12.5%	(2.1) (3.1)	(13.6) (14.1)	(14.3) (14.3)	(28.3) (29.4)	(30.4) (31.0)	- -	- -	- -	- -	4.6 2.4	10-Mar-20
Liquidity															
MSCI EAFE ETF (iShares Core) MSCI EAFE IMI Total Return (Net) Index (USD)		0.944	0.2%	0.7%	5.8 5.2	(10.2) (9.4)	(5.3) (4.7)	(23.8) (24.1)	(24.2) (24.1)	- -	- -	- -	- -	(2.0) (2.4)	31-Jan-20
MSCI Emerging Markets ETF MSCI Emerging Markets IMI Total Return (Net) Index (USD)		0.385	0.1%	0.3%	(1.5) (2.7)	(13.7) (13.3)	(13.7) (13.2)	(28.4) (28.8)	(29.8) (30.1)	(3.4) (3.4)	- -	- -	(0.3) (0.3)	(1.1) (0.9)	30-Nov-18
Total Non-U.S. Equity Non-U.S. Equity Policy Benchmark ⁴		138.187	26.2%	100.0%	2.6 2.5	(10.2) (10.8)	(8.0) (7.7)	(23.4) (25.2)	(23.4) (25.8)	1.2 (1.8)	- -	- -	4.4 2.2	0.7 (1.2)	31-Aug-18
Global Equity															
Global															
Strategic Global Equity Trust ^{15,19} Strategic Global Equity Trust Benchmark		40.308	7.6%	100.0%	6.8 6.7	(8.8) (7.1)	(1.3) 0.0	(22.7) (20.5)	(22.4) (19.1)	3.0 5.6	- -	- -	- -	3.6 5.8	30-Apr-19

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 2022



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Fiscal Calendar								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Year To Date ⁽¹⁾⁽²⁾	Year To Date	1 Year	3 Year	5 Year	10 Year			
Global															
Manager 33			2.3%	29.7%	4.6	(11.8)	(3.6)	(26.9)	(25.2)	3.4	-	-	-	4.4	30-Apr-19
MSCI World Total Return (Net) Index (USD)					7.2	(6.8)	0.5	(20.1)	(18.5)	6.1	-	-	-	6.3	
Manager 34			2.2%	29.1%	7.5	(7.6)	2.1	(24.5)	(25.7)	3.0	-	-	-	3.6	30-Apr-19
MSCI World Total Return (Net) Index (USD)					7.2	(6.8)	0.5	(20.1)	(18.5)	6.1	-	-	-	6.3	
Manager 35			2.8%	36.7%	8.5	(6.9)	(1.6)	(17.0)	(16.4)	3.7	-	-	-	4.0	31-Jul-19
MSCI All Country World IMI Total Return (Net) Index (USD)					6.2	(7.5)	(0.9)	(21.1)	(20.2)	4.8	-	-	-	5.1	
Liquidity															
Manager 36			0.0%	0.6%	5.9	(10.2)	(5.6)	(23.4)	-	-	-	-	-	(23.4)	31-Dec-21
MSCI EAFE Total Return (Net) Index (USD)					5.4	(9.0)	(4.5)	(23.2)	-	-	-	-	-	(23.2)	
Manager 37			0.0%	0.0%	5.8	(10.2)	(5.3)	(23.8)	(24.2)	-	-	-	-	(21.4)	31-Aug-21
MSCI EAFE IMI Total Return (Net) Index (USD)					5.2	(9.4)	(4.7)	(24.1)	(24.1)	-	-	-	-	(21.6)	
Manager 38			0.0%	0.1%	8.1	(5.9)	2.8	(17.7)	(14.6)	-	-	-	-	(11.2)	31-Aug-21
S&P 500 Total Return Index (USD)					8.1	(5.9)	2.8	(17.7)	(14.6)	-	-	-	-	(11.1)	
Manager 39			0.2%	3.1%	5.0	-	-	-	-	-	-	-	-	(0.3)	15-Sep-22
TOPIX Total Return Index (JPY)					5.1	-	-	-	-	-	-	-	-	0.0	
Manager 40			0.1%	0.9%	7.9	(6.4)	2.1	(18.5)	-	-	-	-	-	(18.5)	31-Dec-21
S&P 500 Total Return Index (USD)					8.1	(5.9)	2.8	(17.7)	-	-	-	-	-	(17.7)	
Cash and Other															
Cash, Accruals, and Pending Trades			(0.2%)		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		40.308	7.6%	100.0%	6.8	(8.8)	(1.3)	(22.7)	(22.4)	3.0	-	-	-	3.6	30-Apr-19
Global Equity Benchmark ⁵					6.7	(7.1)	0.0	(20.5)	(19.1)	5.6	-	-	-	5.8	
Total - Equity		286.250	54.2%	100.0%	5.4	(7.7)	(2.8)	(20.4)	(19.4)	5.0	-	-	8.3	3.9	31-Aug-18
Equity Policy Benchmark					5.4	(8.1)	(2.3)	(21.8)	(21.2)	3.9	-	-	7.8	3.4	
Hedge Funds															
Strategic Funds SPC Alpha Segregated Portfolio ^{15,20}		129.021	24.4%	283.2%	(0.1)	1.4	1.0	1.6	1.2	6.2	-	-	5.7	4.9	31-Oct-18
Strategic Funds SPC Alpha Segregated Portfolio Benchmark					0.5	0.3	1.1	(4.2)	(4.7)	1.9	-	-	2.5	1.9	
Equity Market-Neutral															
Manager 41			1.4%	15.7%	1.9	4.2	3.0	11.7	16.7	20.0	-	-	16.6	15.4	31-Oct-18
HFRX Equity Market Neutral Index					0.4	1.1	1.6	(0.8)	(0.1)	(1.7)	-	-	(1.5)	(1.9)	
Manager 42			1.2%	13.5%	(0.2)	2.2	2.7	4.9	9.0	8.3	-	-	8.0	6.4	31-Oct-18
HFRX Equity Market Neutral Index					0.4	1.1	1.6	(0.8)	(0.1)	(1.7)	-	-	(1.5)	(1.9)	
Manager 43			0.4%	5.1%	0.7	5.4	8.1	16.9	19.6	8.0	-	-	8.1	7.2	31-Oct-18
HFRX Equity Market Neutral Index					0.4	1.1	1.6	(0.8)	(0.1)	(1.7)	-	-	(1.5)	(1.9)	
Manager 44			1.2%	13.7%	1.9	(0.5)	(1.0)	1.3	3.3	7.8	-	-	9.8	9.5	31-Oct-18
HFRX Equity Market Neutral Index					0.4	1.1	1.6	(0.8)	(0.1)	(1.7)	-	-	(1.5)	(1.9)	
Manager 45			0.7%	8.6%	0.0	1.3	(1.0)	-	-	-	-	-	-	(8.3)	31-Jan-22
HFRX Equity Market Neutral Index					0.4	1.1	1.6	-	-	-	-	-	-	(1.3)	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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			
Fixed Income Relative Value																
Manager 46			1.2%	13.8%	1.8	4.3	6.0	7.5	5.5	-	-	-	-	0.8	31-Aug-20	
HFRX Relative Value Arbitrage Index					0.7	(2.1)	0.0	(9.2)	(9.4)	-	-	-	-	(2.5)		
Manager 47			1.3%	14.8%	0.1	0.1	0.1	(1.2)	(1.0)	2.6	-	-	2.9	2.7	31-Oct-18	
HFRX Relative Value Arbitrage Index					0.7	(2.1)	0.0	(9.2)	(9.4)	0.0	-	-	1.3	0.6		
Manager 48			1.4%	16.2%	0.5	(1.0)	0.4	(3.1)	(3.4)	10.2	-	-	9.1	8.4	31-Oct-18	
HFRX Relative Value Arbitrage Index					0.7	(2.1)	0.0	(9.2)	(9.4)	0.0	-	-	1.3	0.6		
Equity Long/Short																
Manager 49			0.8%	8.8%	1.0	0.3	-	-	-	-	-	-	-	0.3	29-Jul-22	
HFRX Equity Hedge Index					1.0	(0.2)	-	-	-	-	-	-	-	(0.2)		
Manager 50			0.9%	10.3%	0.8	(3.2)	(1.0)	(13.5)	(12.5)	0.8	-	-	2.9	2.9	31-Oct-18	
HFRX Equity Hedge Index					1.0	(0.2)	0.9	(3.8)	(3.5)	4.8	-	-	6.0	4.4		
Manager 51			1.3%	15.2%	5.1	8.0	8.6	33.6	30.7	-	-	-	-	39.0	30-Jun-20	
HFRX Equity Hedge Index					1.0	(0.2)	0.9	(3.8)	(3.5)	-	-	-	-	8.3		
Manager 52			1.1%	13.3%	0.6	4.5	5.4	14.5	20.8	5.2	-	-	7.1	4.9	31-Oct-18	
HFRX Equity Hedge Index					1.0	(0.2)	0.9	(3.8)	(3.5)	4.8	-	-	6.0	4.4		
Manager 53			1.1%	13.1%	1.0	0.6	3.0	(4.7)	(9.9)	6.8	-	-	8.9	7.5	31-Oct-18	
HFRX Equity Hedge Index					1.0	(0.2)	0.9	(3.8)	(3.5)	4.8	-	-	6.0	4.4		
Manager 54			0.1%	1.7%	(1.4)	(14.6)	(24.1)	(61.1)	(72.9)	-	-	-	-	(58.5)	31-Mar-21	
HFRX Equity Hedge Index					1.0	(0.2)	0.9	(3.8)	(3.5)	-	-	-	-	3.2		
Credit Long/Short																
Manager 55			0.6%	6.6%	(0.2)	10.4	4.8	7.6	5.6	10.5	-	-	7.3	6.4	31-Oct-18	
HFRX Event Driven Index					(1.7)	(0.3)	(0.7)	(6.9)	(9.0)	2.0	-	-	3.0	2.3		
Manager 56			0.8%	9.8%	(0.5)	(0.2)	(0.5)	(3.1)	(4.6)	5.5	-	-	4.5	3.8	31-Oct-18	
HFRX Event Driven Index					(1.7)	(0.3)	(0.7)	(6.9)	(9.0)	2.0	-	-	3.0	2.3		
Global Macro																
Manager 57			1.4%	15.8%	(8.8)	1.1	(7.2)	22.8	24.3	6.8	-	-	3.9	5.3	31-Oct-18	
HFRX Macro/CTA Index					0.1	4.4	2.9	6.2	4.3	3.6	-	-	3.8	3.8		
Manager 58			1.1%	12.6%	(2.4)	1.0	1.9	(4.0)	(2.9)	1.6	-	-	3.2	1.2	31-Oct-18	
HFRX Macro/CTA Index					0.1	4.4	2.9	6.2	4.3	3.6	-	-	3.8	3.8		
Multi-Strategy																
Manager 59			1.2%	14.0%	(0.7)	1.7	1.5	0.9	1.6	10.4	-	-	9.1	8.6	31-Oct-18	
HFRX Equal Weighted Strategies Index					0.5	0.3	1.1	(4.2)	(4.7)	1.9	-	-	2.5	1.9		
Manager 60			1.3%	14.6%	(0.8)	(1.5)	(1.4)	(3.3)	(4.6)	2.6	-	-	5.2	4.8	31-Oct-18	
HFRX Equal Weighted Strategies Index					0.5	0.3	1.1	(4.2)	(4.7)	1.9	-	-	2.5	1.9		
Manager 61			1.2%	13.9%	1.1	0.9	(0.1)	(6.8)	(7.9)	13.6	-	-	12.0	11.7	31-Oct-18	
HFRX Equal Weighted Strategies Index					0.5	0.3	1.1	(4.2)	(4.7)	1.9	-	-	2.5	1.9		
Manager 62			1.1%	13.3%	(1.3)	2.9	1.7	3.7	3.7	7.3	-	-	-	7.3	31-Oct-19	
HFRX Equal Weighted Strategies Index					0.5	0.3	1.1	(4.2)	(4.7)	1.9	-	-	-	1.9		
Manager 63			0.9%	10.9%	0.7	(2.6)	(1.4)	(4.3)	(3.7)	2.3	-	-	2.8	2.8	31-Oct-18	
HFRX Event Driven Index					(1.7)	(0.3)	(0.7)	(6.9)	(9.0)	2.0	-	-	3.0	2.3		
Cash and Other																
Liquidating Funds			0.0%	0.1%	-	-	-	-	-	-	-	-	-	-		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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
Liquidity															
Asset Allocation Overlay		(83.971)	(15.9%)	(184.3%)	0.0	0.0	0.0	0.0	-	-	-	-	-	0.0	31-Dec-21
Cash and Other															
Liquidating Funds		0.513	0.1%	1.1%	-	-	-	-	-	-	-	-	-	-	
Total Hedge Funds		45.562	8.6%	100.0%	(0.1)	1.4	1.0	1.6	1.2	5.7	4.6	5.0	5.4	3.9	30-Jun-02
Hedge Funds Policy Benchmark ⁶					0.5	0.3	1.1	(4.2)	(4.7)	1.9	2.3	6.5	2.5	6.3	
Total - Alternatives		45.562	8.6%	100.0%	(0.4)	1.1	1.0	1.6	1.3	5.8	4.6	5.1	5.5	4.0	30-Jun-02
Real Estate															
Core Open-End															
Harrison Street Core Property Fund, L.P		2.526	0.5%	18.4%	-	2.1	2.1	11.0	13.9	8.9	-	-	-	8.7	05-Jul-19
NCREIF Open End Diversified Core Index					-	0.2	0.3	12.4	18.0	11.2	-	-	-	10.7	
Prime Property Fund, LLC		6.413	1.2%	46.6%	-	(0.1)	(0.1)	10.3	20.9	11.3	-	-	-	11.1	27-Sep-19
NCREIF Open End Diversified Core Index					-	0.2	0.3	12.4	18.1	11.5	-	-	-	11.4	
PRISA Fund		4.824	0.9%	35.1%	-	(0.1)	(0.1)	12.2	19.6	11.7	-	-	-	10.9	28-Jun-19
NCREIF Open End Diversified Core Index					-	0.2	0.3	12.4	18.0	11.2	-	-	-	10.5	
Total Real Estate - IRR ⁸		13.763	2.6%	100.0%	-	0.4	0.4	10.7	18.7	10.8	-	-	-	10.4	28-Jun-19
Real Estate Policy Benchmark - IRR ⁷					-	0.2	0.3	12.2	17.8	11.3	-	-	-	11.0	
Total Real Estate - Time Weighted ⁸		13.763	2.6%	100.0%	-	0.4	0.4	10.8	19.0	10.8	-	-	-	10.1	28-Jun-19
Real Estate Policy Benchmark ⁷					-	0.2	0.3	12.4	18.0	11.2	-	-	-	10.5	
Commodities															
Liquidity															
iShares GSCI Commodity Index		16.249	3.1%	100.0%	6.2	(4.7)	(5.4)	27.8	22.5	12.6	-	-	-	10.0	31-Jan-19
S&P GSCI Total Return Index					6.7	(4.3)	(4.3)	30.0	24.7	14.2	-	-	-	11.5	
Total Commodities		16.249	3.1%	100.0%	6.2	(4.9)	(5.6)	28.3	22.9	12.8	-	-	-	9.6	31-Jan-19
Commodities Policy Benchmark ⁹					6.7	(4.3)	(4.3)	30.0	24.7	14.2	-	-	-	11.5	
TIPS															
Strategic TIPS		22.959	4.4%	100.0%	1.2	(4.9)	(1.9)	(5.2)	(4.7)	2.2	-	-	-	3.0	30-Jan-19
Bloomberg 1 to 10 Year TIPS Index					1.1	(6.3)	(2.9)	(7.8)	(7.2)	2.1	-	-	-	3.2	
Total TIPS		22.959	4.4%	100.0%	1.2	(4.9)	(1.9)	(5.2)	(4.7)	2.2	-	-	-	3.0	30-Jan-19
TIPS Policy Benchmark ¹⁰					1.1	(6.3)	(2.9)	(7.8)	(7.2)	2.1	-	-	-	3.1	
Total - Real Assets		52.971	10.0%	100.0%	2.3	(3.6)	(2.4)	8.0	8.4	8.3	-	-	-	7.3	30-Jan-19
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings		67.029	12.7%	56.7%	(1.8)	(8.4)	(6.3)	(13.2)	(13.0)	(3.7)	-	-	(1.9)	(1.3)	07-Sep-18
Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)					(1.5)	(7.9)	(6.0)	(13.1)	(13.0)	(4.2)	-	-	(2.3)	(1.7)	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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					
Active Credit																	
Ellington Strategic Mortgage Fund, L.P. <i>Citigroup Mortgage Index</i>		16.263	3.1%	13.8%	(0.7) (1.4)	- -	- -	- -	- -	- -	- -	- -	- -	(2.1) (6.5)	31-Aug-22		
GoldenTree HY Value Offshore Strategic <i>Citigroup High Yield Market Index</i>		15.574	3.0%	13.2%	2.1 3.1	(2.9) (3.5)	1.9 2.4	- -	- -	- -	- -	- -	- -	1.9 2.4	30-Jun-22		
KKR Global Credit Opportunities Fund (Overseas) L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>		5.692	1.1%	4.8%	(0.1) 2.9	(2.3) (3.6)	0.3 2.2	- -	- -	- -	- -	- -	- -	(8.2) (8.0)	31-Mar-22		
Portable Alpha																	
Strategic U.S. Fixed Income Portable Alpha <i>Bloomberg Treasury Index</i>		12.365	2.3%	10.5%	(2.0) (1.4)	(7.2) (7.2)	(6.1) (5.7)	(14.6) (14.3)	(14.8) (14.1)	0.8 (3.6)	- -	- -	2.9 (0.9)	3.2 (0.6)	07-Dec-18		
Cash and Other																	
Liquidating Funds		1.288	0.2%	1.1%	-	-	-	-	-	-	-	-	-	-			
Total U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>		118.211	22.4%	100.0%	(1.1) (0.9)	(6.4) (7.8)	(4.3) (5.2)	(11.7) (15.3)	(11.4) (15.2)	(0.7) (3.3)	- -	- -	0.9 (0.3)	1.2 0.1	30-Jun-18		
Total - Fixed Income		118.211	22.4%	100.0%	(1.1)	(6.4)	(4.3)	(11.7)	(11.4)	(0.7)	0.9	2.0	0.9	4.0	30-Jun-02		
Total - Fixed Income Segment <i>Fixed Income Policy Benchmark¹¹</i>					(0.9) (0.9)	(7.5) (7.8)	(5.1) (5.2)	(14.3) (15.3)	(14.2) (15.2)	(2.7) (3.3)	- (0.2)	- 0.9	(0.1) (0.3)	0.0 3.3			
Total - Cash, Accruals, and Pending Trades ¹⁴		24.715	4.7%	100.0%	0.1	0.2	0.3	0.8	1.0	1.0	-	-	1.0	1.0	27-Aug-18		
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) ¹		527.708	100.0%		2.8	(5.8)	(2.6)	(12.5)	(11.9)	4.7	4.2	4.2	6.6	4.4	30-Jun-02		
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) ¹		527.708	100.0%		2.8	(5.9)	(2.6)	(12.7)	(12.1)	4.5	-	-	6.4	-	31-Dec-18		
<i>Total Portfolio Policy Benchmark^{1,2}</i>					3.0	(6.6)	(2.5)	(15.4)	(15.0)	2.9	3.4	3.8	5.7	4.3			
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>					3.0	(6.7)	(2.6)	(15.5)	(15.1)	2.8	-	-	5.6	-			
Cintrifuse Syndicate Fund II, LLC		1.134															
TOTAL		528.843													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

October 31, 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	185.857	99.8%	100.0%	0.0	(0.1)	0.0	(0.6)	(0.7)	0.3	-	-	0.9	1.0	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.0	(0.7)	(0.5)	(1.8)	(1.9)	0.0	-	-	0.7	0.9	
Total U.S. Fixed Income	185.857	99.8%	100.0%	0.0	(0.1)	0.0	(0.6)	(0.7)	0.3	0.7	0.9	0.9	2.3	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.0	(0.7)	(0.5)	(1.8)	(1.9)	0.0	0.7	0.7	0.7	1.9	
Total - Fixed Income	185.857	99.8%	100.0%	0.0	(0.1)	0.0	(0.6)	(0.7)	0.3	0.7	0.9	0.9	2.3	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>				0.0	(0.7)	(0.5)	(1.8)	(1.9)	0.0	0.7	0.7	0.7	1.9	
Total - Cash, Accruals, and Pending Trades⁵	0.367	0.2%	100.0%	0.1	0.2	0.3	0.8	1.0	1.0	-	-	1.0	1.0	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	186.224	100.0%		0.0	(0.1)	0.0	(0.6)	(0.7)	0.3	0.8	0.9	0.9	2.3	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	186.224	100.0%		0.0	(0.1)	0.0	(0.7)	(0.7)	0.3	-	-	0.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.0	(0.7)	(0.5)	(1.8)	(1.9)	0.0	0.7	0.7	0.7	1.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.0	(0.7)	(0.5)	(1.9)	(2.0)	(0.1)	-	-	0.6	-	
United States T-Bill – B 11/10/22	49.967													
TOTAL	236.191													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 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

October 31, 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	29.729	100.0%	100.0%	(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.6	1.6	19-Sep-18
Total U.S. Fixed Income	29.729	100.0%	100.0%	(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.6	1.6	19-Sep-18
U.S. Fixed Income Policy Benchmark				(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.5	1.5	
Total - Fixed Income	29.729	100.0%	100.0%	(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.6	1.6	19-Sep-18
Fixed Income Policy Benchmark				(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.5	1.5	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	29.729	100.0%		(0.1)	(2.0)	(1.5)	(4.5)	(4.6)	(0.3)	-	-	1.6	1.6	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	29.729	100.0%		(0.1)	(2.0)	(1.5)	(4.5)	(4.7)	(0.4)	-	-	1.5	1.5	19-Sep-18
Total Portfolio Policy Benchmark ²				(0.1)	(2.0)	(1.5)	(4.5)	(4.7)	(0.4)	-	-	1.5	1.5	

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.

Empowering investors through experience, innovation, and excellence.

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