

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Renaissance Columbus Downtown Hotel, Room MR33
50 North Third Street
Columbus, Ohio
Wednesday, September 27, 2023**

The meeting of the Investment Subcommittee was called to order at 3:00 p.m. by the Chair, National Trustee Biff Bowman. The meeting was held in the Renaissance Columbus Downtown Hotel, Room MR33. Along with National Trustee Biff Bowman, Subcommittee members, Trustees Steve Anderson and 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. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas and Marcus Krygier, in person; and Nikki Kraus, Chris Pond and Armin Doshireh via zoom. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tim Viezer, were also present

Following a motion by Trustee Sullivan and a second by Trustee Anderson, 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.

- FY23 cash flow through June ended below forecast but ahead of target 6/30 balance. Investment earnings through June ended \$37 million above the FY23 budget.

TIER I

- FY23 cash flow ended below FY23 forecast, but ahead of target 6/30 balance
 - \$65.6 million balance at 6/30/2023
 - Negative cash flow for year
 - Transferred \$15 million to Tier III during FY23
 - Operating Cash yield continued to increase throughout the year
 - Forecasting cash flow deficit in FY24 due to revenue challenges

TIER II:

- Tier II Baseline balance as of 6/30: \$190.7 million
- Made annual draw from Special Projects/Boldly Creative in August: \$8.8 million
- Maintain Tier II balance

NON-ENDOWMENT:

- Reserve for Investment Fluctuations new target: \$161.5 million
- Reserve for Investment Fluctuations new balance: increased from \$132.5 million to \$169.5 million
 - Investment earnings budget: \$15.0 million
 - Investment earnings through 6/30: \$52.0 million net gain
 - Total budget impact as of 6/30: \$37.0 million
 - Maintain Tier III balance

The Subcommittee reviewed investment performance for FY2023 through April 30th for both the non-endowment and the endowment.

- In fiscal year 2023, the Tier III portfolio secured net-of-fee returns of 8.0% versus the benchmark's net return of 7.6%.
- The Tier III portfolio's relative outperformance for the fiscal year to date period was driven by manager selection, particularly in the non-U.S. equity and hedge fund asset classes.
- The presentation included a Real Assets asset class review which highlights current positioning in and outlook for real estate, TIPS, and commodities.
- Volatile market performance for the remainder of 2023 is anticipated.

The Subcommittee also reviewed proposed changes to the Investment Policy Statement. The changes are within the Objective: Non-Endowment Investment Program, and the Annual Expenditure Policy. The changes will be presented for consideration and approval at the next meeting.

The Subcommittee was informed that Cintrifuse hired J.B. Kropp, as the new Managing Director for the syndicate fund, as Cintrifuse launches its third fund.

The Subcommittee also reviewed a preliminary and unaudited year-end financial performance update, an update on endowment distributions, and the forward agenda through the end of the fiscal year.

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

Attachments:

- [Presentations](#)
- [Appendices](#)
- [Metrics and Statistics](#)
- [Quarterly Investment Report](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

Miami University

Board of Trustees Investment Subcommittee

September 27, 2023

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What Actions Will Be Taken in the Meeting?



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

- Approve June 21, 2023 meeting minutes.

What Are the Key Takeaways?

(Pages covered in parentheses)



- FY23 cash flow through June ended below forecast but ahead of target 6/30 balance. Investment earnings through June ended \$37mm above the FY23 budget. *(13-15)*
- In fiscal year 2023, the Tier III portfolio secured net-of-fee returns of 8.0% versus the benchmark's net return of 7.6%. *(33-35)*
- The Tier III portfolio's relative outperformance for the fiscal year to date period was driven by manager selection, particularly in the non-U.S. equity and hedge fund asset classes. *(36, 39)*
- A Real Assets asset class review highlights current positioning in and outlook for real estate, TIPS, and commodities. *(45-58)*

Presenter Biographies



Nikki Kraus, CFA

President and Chief Client Officer

- President and Chief Client Officer of Strategic and a member of its Board of Managers and Management Committee.
- 29 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* (most recent edition published in February 2022), a publication released by the Association of Governing Boards of Universities and Colleges (AGB), and *Endowment Management for Foundations and Nonprofits*, published in October 2022, in partnership with AGB and the Council on Foundations.
- 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: 29.

Presenter Biographies



Markus Krygier, Ph.D.

Co-Chief Investment Officer

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



Leah Posadas

Director, Client Portfolio Management

- 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 Committee.
- Prior to joining Strategic in 2014, she was a Vice President and Portfolio Analyst at Lazard Asset Management, where she worked with the global tactical asset allocation and fixed income strategies. She began her career as a Junior Analyst at Mosaic Capital Advisors, a long-short hedge fund based in New York City.
- B.S. in Finance and a B.S. in Entrepreneurial Studies from the University of Minnesota.
- Years in Industry: 18.

Presenter Biographies



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: 21.

Investment Subcommittee Agenda

September 27, 2023 / 3:00 p.m.

I. Approval of Meeting Minutes – Guiot

II. Non-Endowment Review – Guiot / Strategic

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

III. Non-Endowment Investment Earnings Budget – Guiot / Creamer

IV. Investment Performance Review – FY2023 & FYTD 2024 – Strategic

- a. Non-Endowment
- b. Endowment

V. Real Assets Asset Class Review – Strategic

- a. Real Estate
- b. TIPS and Commodities

VI. Fiscal Year End Updates – Guiot / Viezer

- a. Preliminary and Unaudited Year-end Financial Performance
- b. Endowment Distribution
- c. Administrative Fee
- d. Cintrifuse
- e. Compliance Reporting
- f. FY24 Calendar and Goals

VII. Appendices (see separate attachment)

- a. Performance Update Supplemental Slides
- b. Capital Markets Outlook
- c. June 2023 Performance Detail

Approval of Meeting Minutes

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Roudebush Hall, Room 104
Miami University, Oxford, Ohio
June 21, 2023**

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

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

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

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

- Operating cash flow so far for FY2023 is tracking to forecast. The increase in the Tier I total is due to the receipt of Spring semester tuition payments. The forecasted cash balance for the end of the year is approximately \$75 million.
- The majority of the University's operating cash is in either bank accounts collateralized with US Treasuries or is backed by the FDIC.
- The endowment/PIF was valued at \$708 million as of April 30th.

The Subcommittee reviewed investment performance for FY2023 through April 30th for both the non-endowment and the endowment.

- Returns are positive for the fiscal year to date and have outperformed benchmarks.
- Public equity markets have risen by double digits as the recent increase in interest rates have started to moderate inflation.
- Non-endowment was up about 4.9% for the FYTD.
- Endowment/PIF was up about 5.3% FYTD (though some private capital figures are still being collected).

- Results for May were negative, but have been positive so far in June.

The Subcommittee also discussed the feasibility of increasing the investment earnings budget for the non-endowment, which is a necessary component of the FY2024 budget. While cautious regarding the increase, it was noted that it is still below the expected return from the investment model.

Next, the Subcommittee reviewed three policies. First, it endorsed the recommended adjustments to the University's debt policy, which has not been updated since 2011. The changes are intended to reflect changes in both the debt markets and the University's financial condition over the last decade. There was a comment that in the future (but not in the revision being considered currently), perhaps the maximum cost of capital could be tied to an index, rather than a set value. Trustee Sullivan then made a motion, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee voted to recommend approval by the Finance and Audit Committee, and by the full Board of Trustees.

The Subcommittee also reviewed the endowment spending policy and administrative fee policy and affirmed both with no recommended changes.

Finally, staff provided some updates on the monitoring of third-party financial services providers, including the OCIO, Strategic Investment Group. It was the consensus of the Subcommittee that as Miami completes its fifth year with SIG, they are satisfied with SIG's work.

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

Attachments:

- [June 2023 meeting Presentation](#)
- [June 2023 meeting Appendices](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

Non-Endowment Review

University Capital Stack

Capital Stack as of June 30, 2023



MU/MUF Capital Stack

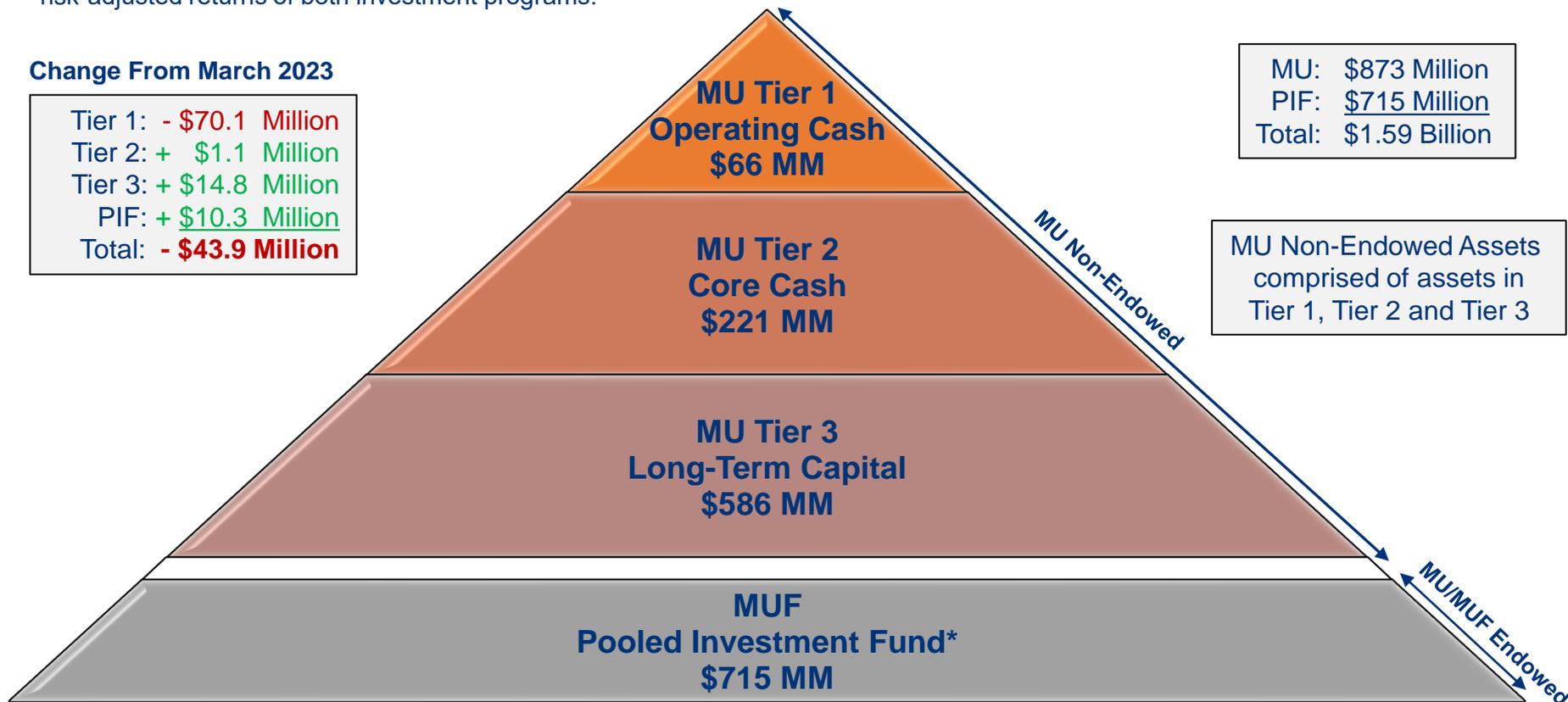
MU Non-Endowed and MUF Pooled Investment Fund Investment Policy Statements: “For investment strategy purposes, the University’s Non-Endowment and Foundation Pooled Investment Fund portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the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

Change From March 2023

Tier 1: - \$70.1 Million
 Tier 2: + \$1.1 Million
 Tier 3: + \$14.8 Million
 PIF: + \$10.3 Million
 Total: - \$43.9 Million

MU: \$873 Million
 PIF: \$715 Million
 Total: \$1.59 Billion

MU Non-Endowed Assets
 comprised of assets in
 Tier 1, Tier 2 and Tier 3



*An additional \$24.1 million in cash is in transition to the PIF endowment as of June 30, 2023.

Non-Endowment Reserve for Investment Fluctuations Stress Test



MU Non-Endowment	As of June 30, 2021		As of June 30, 2022		As of June 30, 2023*	
Tier 1: Operating Cash	76,274,241	9%	96,634,698	11%	65,555,928	7%
Tier 2: Core Cash	233,461,036	28%	226,119,383	27%	221,203,665	25%
Tier 3: Long Term Capital	<u>532,728,328</u>	<u>63%</u>	<u>527,351,567</u>	<u>62%</u>	<u>587,770,731</u>	<u>67%</u>
Total Tiers 1, 2, & 3	\$ 842,463,605	100%	\$ 850,105,648	100%	\$ 874,530,324	100%

* At 6/30/2023, Tier 2 includes Baseline (\$190,706,679) and Special Projects funds designated for Boldly Creative (\$30,496,986). Boldly Creative annual draw of \$8,821,834 was made in August 2023.

Reserve For Investment Fluctuations Target

20% loss on previous FY-end Tier 3	106,545,666	105,470,313	117,554,146
Two years of investment earnings budget	<u>30,000,000</u>	<u>30,000,000</u>	<u>44,000,000</u>
Total Reserve for Investment Fluctuations Target	\$ 136,545,666	\$ 135,470,313	\$ 161,554,146
Current Reserve for Investment Fluctuations Balance	\$ 195,752,650	\$ 132,572,984	\$ 169,597,847 **
Difference between Reserve Target and Current Balance	\$ 59,206,984	\$ (2,897,329)	\$ 8,043,701
Actual Tier II Baseline Balance	\$ 187,730,048	\$ 186,122,677	\$ 190,706,679
Difference between Baseline Target and Current Balance	\$ (8,022,602)	\$ 53,549,693	\$ 21,108,832
Investment earnings budget as % of total non-endowment	1.78%	1.76%	2.52%
Investment earnings budget as % of Tier III	2.82%	2.84%	3.74%

** Reserve increased by \$37,024,863 at end of FY23 representing surplus non-endowment investment earnings over budget

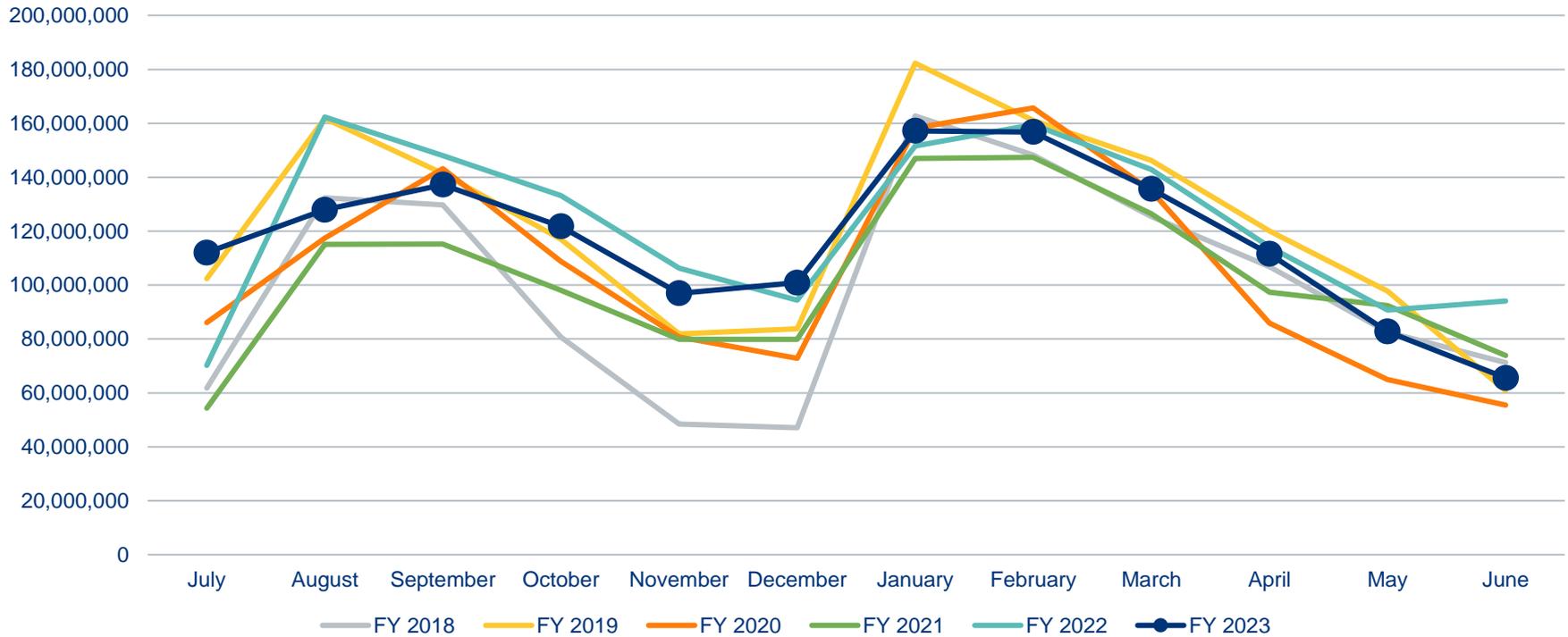
Non-endowment Investment Policy:

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

Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



Non-Endowment Observations and Conclusions

June 2023



TIER I:

- FY23 cash flow ended below FY23 forecast, but ahead of target 6/30 balance
 - \$65.6 million balance at 6/30/2023
 - Negative cash flow for year
 - Transferred \$15 million to Tier III during FY23
- Operating Cash yield continued to increase throughout the year
- Forecasting cash flow deficit in FY24 due to revenue challenges

TIER II:

- Tier II Baseline balance as of 6/30: \$190.7 million
- Made annual draw from Special Projects/Boldly Creative in August: \$8.8 million
- Maintain Tier II balance

NON-ENDOWMENT:

- Reserve for Investment Fluctuations new target: \$161.5 million
- Reserve for Investment Fluctuations new balance: increased from \$132.5 million to \$169.5 million
 - Investment earnings budget: \$15.0 million
 - Investment earnings through 6/30: \$52.0 million net gain
 - Total budget impact as of 6/30: \$37.0 million
- Maintain Tier III balance

Non-Endowment Investment Earnings Budget

MIAMI UNIVERSITY
Investment Policy Statement – Non-Endowment

June 2020

I. Purpose

This Investment Policy Statement (“IPS”) shall serve as the governing framework for the management of the Non-Endowment assets of Miami University (the “University”) and will guide the activities and decisions of the Board of Trustees of the University (the “BoT”), as well as the Finance and Audit Committee of the BoT (the “FAC”), the Investment Subcommittee of the FAC (the “Investment Subcommittee”), the University staff, and the Outsourced Chief Investment Officer (“OCIO”) in managing the University’s Non-Endowment assets.

All University funds derived from the sources enumerated in Ohio Revised Code 3345.05 (A) (hereafter the “Non-Endowment”), shall for investment purposes be designated into one of three pools:

- (Tier I) the University’s Operating Cash;
- (Tier II) the University’s Core Cash Sub-Account; and
- (Tier III) the University’s Long-Term Capital Sub-Account.

In addition, the BoT may designate some of these funds as quasi-endowments, which for investment purposes shall be invested with the University’s endowment pool according to the Pooled Investment Agreement between the University and the Miami University Foundation and the endowment investment policy (Appendix A).

II. Fiduciary Duties

In fulfilling its responsibilities described herein, each of the BoT, the FAC and its Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO is a fiduciary to the Non-Endowment and shall act in accordance with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). Among other things, UPMIFA requires each person managing an institutional portfolio to do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

III. Roles and Responsibilities

Board of Trustees. The BoT shall approve this IPS, its guidelines, and amendments. The BoT shall also approve recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants).

The IPS will guide the activities and decisions of the BoT, as well as, the FAC, the Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO in managing the assets of the Non-Endowment.

Finance and Audit Committee. The BoT has delegated implementation oversight of the IPS to the FAC, which, in turn, may entrust an Investment Subcommittee to carry out these responsibilities and which serves as the Investment Committee required by Ohio Revised Code 3345.05. Specific responsibilities of the FAC include:

- upon recommendation of its Investment Subcommittee, submitting for BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- upon recommendation of its Investment Subcommittee, submitting for BoT approval Investment Subcommittee recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants); and
- reporting at least semi-annually to the BoT.

Investment Subcommittee. The Investment Subcommittee as a governing fiduciary shall oversee the investment and administration of the Non-Endowment. It serves as the “investment committee” required by Ohio Revised Code 3345.05. The Investment Subcommittee, in conjunction with the OCIO, develops policies and guidelines for recommendation to the BoT and the FAC designed to position the Non-Endowment to achieve its objectives with a prudent level of risk. Revisions to the IPS may be recommended by the Investment Subcommittee and approved by the BoT as necessary.

The Investment Subcommittee delegates its authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement dated May 16, 2018 and as may be amended (the “Investment Management Agreement”), which is incorporated herein by reference. Specific responsibilities of the Investment Subcommittee include:

- submitting for FAC concurrence and BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the Non-Endowment assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- proposing for FAC concurrence and BoT for approval such updates to the IPS as it, in consultation with the Office of Investments and Treasury Services, the OCIO, and any other advisor, deems appropriate;

- communicating to the Office of Investments and Treasury Services and the OCIO any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- delegating specific administrative, operational, and managerial responsibilities relating to the investment and reinvestment of the Non-Endowment assets;
- monitoring compliance with the IPS;
- reviewing the Office of Investments and Treasury Services' oversight and evaluation of third party vendors on its behalf and making recommendations to the FAC and the BoT with respect thereto;
- reviewing periodically the following:
 - investment performance, including comparisons to objectives and benchmarks
 - asset allocation for the Non-Endowment
 - fees paid in support of the management of the Non-Endowment
- reporting at least semi-annually to the BoT.

Staff. The Secretary to the BoT will maintain the official minutes and records of the FAC and Investment Subcommittee. The Office of Investments and Treasury Services is responsible for managing the operations of the Non-Endowment investment program. Specific responsibilities of the Office of Investments and Treasury Services include:

- budgeting, investing, forecasting, and monitoring funds associated with the Tier 1 Operating Cash portfolio;
- managing the transfer of funds among the Non-Endowment investment Tiers;
- facilitating division carry forward balances, donor gifts, and other unrestricted funds that can be quasi-endowed;
- providing administration, reporting, accounting, audit, and tax support for the Non-Endowment operations;
- ensuring compliance with Ohio Revised Code Section 3345.05 (C)(1);
- serving as the day-to-day contact with the OCIO including communicating planned contributions and withdrawals, transfers of funds, and liquidity needs, communicating with the OCIO and any other advisor(s) any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- monitoring and evaluating third party service providers (e.g., auditors, custodian, OCIO, and consultants), specifically
 - overseeing the OCIO or other advisor(s) who shall have the responsibility, and may have discretion, for implementing investment strategies in accordance with the guidelines set forth in the IPS;
 - overseeing other service providers to the Non-Endowment, including the custodian of Non-Endowment assets;
- recommending to the Investment Subcommittee the hiring and termination of third party service providers (e.g., auditors, custodian, OCIO, and consultants);

- managing constituent relationships;
- providing support to the FAC and its Investment Subcommittee;
- reporting to the FAC and its Investment Subcommittee at their respective meetings.

Outsourced Chief Investment Officer. To assist with managing the Non-Endowment investment program, the BoT has retained the services of an OCIO in conformity the requirements of Ohio Revised Code Section 3345.05(D)(1). The Investment Subcommittee delegated authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement, which is incorporated herein by reference.

The OCIO will have day-to-day responsibility and discretion for investing a designated portion of the Non-Endowment assets (specifically Tiers II and III). The OCIO will report to the Investment Subcommittee on a regular basis in accordance with the Investment Management Agreement that governs the relationship. Specific responsibilities include:

- advising the Investment Subcommittee on the development of the IPS;
- periodically reviewing and recommending to the Investment Subcommittee any changes, modifications, and/or amendments to the IPS, including the investment guidelines and objectives;
- implementing the investment program with respect to Tiers II and III on a discretionary basis, including the selection and monitoring of commingled investment vehicles, the appointment of sub-advisers, and the direct management of assets not allocated to investment vehicles or sub-advisers, in accordance with the guidelines and asset allocation ranges as set forth in this IPS and the Investment Management Agreement;
- taking all necessary actions with respect to the hiring and termination of sub-advisers, and the subscription to and withdrawal from, commingled investment vehicles, including reviewing and executing investment management agreements and subscription documents;
- setting investment guidelines for sub-advisers in conformity to this IPS and the Investment Management Agreement and monitoring their compliance therewith;
- meeting with sub-advisers and evaluating their investment performance;
- interacting with the custodian and other relevant service providers to the Non-Endowment, as necessary to perform its investment management services;
- assisting the Office of Investments and Treasury Services in meeting its reporting and administrative requirements;
- providing reporting and performance monitoring as necessary for the Investment Subcommittee to perform its oversight responsibilities; and
- meeting with the Investment Subcommittee at least quarterly or at other intervals as reasonably agreed with the Investment Subcommittee.

IV. Objectives: Non-Endowment Investment Program

~~The primary~~An important objective of the Non-Endowment investment program is to ensure adequate operating liquidity for the University. Liquidity needs are actively managed in a three-pool structure that allows for differentiation among investment risks and returns.

An additional objective of the Non-Endowment investment program is to provide a consistent annual distribution to the general operating budget of the Oxford Campus.

For investment strategy purposes, the University's Non-Endowment and Foundation Endowment 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.

The investment of Non-Endowment assets will be guided by the objective of earning rates of return in excess of savings accounts or 91-day Treasury Bills while accepting a low level of market risk and maintaining a high degree of liquidity. The three Tiers of the Non-Endowment investment program are constructed to adequately meet the University's projected budgetary needs and Ohio Revised Code requirements (listed below in Section XI Investment Guidelines) with low risk and liquid investments in Tier I, and with progressively higher expected returns at higher risk profiles in Tiers II and III. The portfolio's asset allocation will be statistically modeled using historical and projected risk and return characteristics of the portfolio's asset classes.

The Investment Subcommittee has adopted asset allocation targets and permissible ranges, set forth in Exhibits 1 and 2, that are designed to meet this objective provided that markets deliver equilibrium returns consistent with normal market conditions. A benchmark index has been assigned to each asset class, as set forth in Exhibits 1 and 2. The combination of the benchmark index assigned to each asset class, weighted in accordance with the target allocation to that asset class, forms the "Policy Benchmark" against which the portfolio's overall performance will be measured. Each Tier seeks to achieve performance (net of management fees) that exceeds the performance of the applicable Policy Benchmark (net of assumed passive management fees and rebalancing costs) over rolling five- and ten-year periods.

V. Investment Objectives: Non-Endowment Tiers

TIER I - University Operating Cash

- Objective: To meet the day-to-day cash obligations of the University, provide a liquid and low investment risk source of funds when needed, and meet Ohio Revised Code requirements for public funds.

- Investments: Includes bank deposits, other cash vehicles, and eligible investments under ORC 3345.05 (C) (1).
- Tier Size: The targeted minimum cash balance held in Tier 1 is budgeted each fiscal year by the Office of Investments and Treasury Services and is confirmed every six months. The minimum balance will be two times the average monthly negative cash flow of the preceding fiscal year.

TIER II - University Core Cash Sub-Account

- Objective: The Baseline Tier II provides a liquid source of funds in the event the Tier I pool is insufficient to meet the University's operating cash needs, while providing an opportunity for incremental returns with modest volatility. The University may periodically create a Special Projects fund within Tier II but housed apart from the Baseline Tier II for funds earmarked for specific future disposition by the University that are likely to require target date maturity matching.
- Investments: Include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. May include eligible investments under ORC 3345.05(C)(1).
- Tier Size: The targeted Baseline balance within this Sub-Account is calculated using the method outlined in Section VIII Annual Expenditure Policy, confirmed during each fiscal year budgeting cycle, and verified every six months. The target Baseline balance is based upon the reserve for investment fluctuations. The minimum balance shall not fall below two times the average negative monthly cash flow of the preceding fiscal year. The Special Projects allocation has no size restrictions.

TIER III - University Long-Term Capital Sub-Account

- Objective: To provide "endowment-like" long-term risk-adjusted returns on assets that would be expended by the University only in the unlikely event of severe financial exigency.
- Investments: Include public equity, absolute return and hedged strategies, open-ended real estate funds, futures-based commodity strategies, and diversified global fixed income securities. May include eligible investments under ORC 3345.05(C)(1). While these funds are expected to have less liquid fund structures, private capital investments will be excluded from consideration unless approved by the Investment Subcommittee.
- Tier Size: This Sub-Account has no size restrictions and generally receives deposits of residual operating cash not deployed in Tiers I and II.

VI. Asset Allocation

To achieve the investment objectives of this IPS, an asset allocation study was conducted and shared with the Investment Subcommittee. It was used to establish percentage targets and ranges for each asset class eligible for investments within Tiers II and III. The asset

allocation study analyzed the expected return, risk, and correlation of several asset classes as well as, the expected return and risk of various hypothetical portfolios comprising these asset classes. The expected return and risk characteristics of various portfolios were evaluated in terms of the future expected efficiency of achieving the investment objectives of the Non-Endowment.

Based upon this analysis, asset allocation policies, including ranges for each asset class, were defined. The asset allocation policies are contained in the investment guidelines set forth in Exhibits 1 and 2.

VII. Risk Management

The Tier II Sub-Account will emphasize liquidity and low volatility in keeping with the portfolio's objective of serving as a cash buffer for the University's short-term operating cash needs. The appropriate duration target and range will be agreed to by the Investment Subcommittee and OCIO and specified in Exhibit 1.

Investments in the Tier III Sub-Account will be broadly diversified across and within asset classes in order to seek to minimize the impact of adverse asset class and security-specific shocks, and to avoid excessive portfolio volatility. An appropriate target range for the annual standard deviation of the Tier III policy portfolio will be agreed on by the Investment Subcommittee and OCIO as specified in Exhibit 2. Meeting the "endowment-like" long-term return objectives of the Non-Endowment program shall require the OCIO to regularly monitor and manage market risks associated with the overall portfolio as well as individual asset classes. Specific investments will also be reviewed and aggregated, as available from each manager, on a regular basis to ensure that the portfolio does not maintain unwarranted concentration risks with respect to any single factor or security at the manager level, asset class level and portfolio level.

Leverage shall also be monitored to ensure that the intended exposure is in line with parameters determined by the OCIO to be appropriate for a specific strategy and/or asset class. In addition, the portfolio will seek to maintain sufficient liquidity, at all times, to meet the ongoing distribution needs of the Non-Endowment, to rebalance the portfolio, and to capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations.

VIII. Annual Expenditure Policy

Similar to an endowment, in order to achieve the annual distribution objective, the annual distribution will be funded through both investment earnings from that year and, if necessary during periods of investment losses or low returns, accumulated earnings from prior years.

A reserve for investment fluctuations will be maintained in order to buffer the portfolio from short-term investment fluctuations. The target balance of the reserve for future investment fluctuations is determined as 20% of the previous fiscal year-end Non-Endowment pool Tier III Long Term Capital balance, plus two years of budgeted Non-Endowment investment earnings.

Unlike an endowment, the Non-Endowment pool size is impacted by annual changes in net assets from both the operating performance of the University's unrestricted funds and draws on reserves for special initiatives. In setting the annual distribution from the Non-Endowment, consideration will be given to the long-term expected return of the investment pool, sufficiency of the reserve for investment fluctuations, and forecasted size of the Non-Endowment pool for at least the next five years.

~~Each year, the University budget office shall budget investment earnings based on a reasonable assessment of the interest rate and capital markets environment and any funding to be added to the reserve for investment fluctuations.~~

Each year at its spring meeting, the Investment Subcommittee shall review the interest rate and capital markets environment, sufficiency of the reserve for investment fluctuations, and forecasted cash flow for the next five years to determine if the annual distribution from the Non-Endowment pool should be changed. Changes to the annual distribution shall be made with caution given the importance of maintaining a stable annual distribution to the Oxford general operating budget.

Any earnings in excess of this budgeted level shall be allocated 100% to the reserve for investment fluctuations, unless otherwise determined by the BoT. In the event the earnings are short of the budgeted amount, the difference shall be drawn from the reserve for investment fluctuations.

~~The target amount of the reserve for investment fluctuations shall be reviewed at least annually to determine its sufficiency and to establish a future target.~~

IX. Performance Monitoring and Evaluation

The performance of the Non-Endowment, component asset classes, sub-advisers and investment vehicles shall be monitored by the OCIO on an ongoing basis and shall be reviewed with the Investment Subcommittee at least quarterly. Investment returns are to be measured net of all fees, including investment manager and the OCIO fee. The OCIO shall provide a summary of returns versus stated benchmarks for short-term and long-term periods. The OCIO will meet with the Investment Subcommittee regularly to provide a review of performance and risk, a discussion of market conditions and a summary of the current positioning of the portfolio.

X. Conflicts of Interest

The Investment Subcommittee shall take reasonable measures to assess the independence of the OCIO, and any other service providers to the Non-Endowment. Any actual or potential conflicts of interest relating to any of the foregoing, or to any member of the BoT, FAC, Investment Subcommittee or Office of Investment and Treasury Services, shall be disclosed and addressed in accordance with UPMIFA, Ohio's Ethics laws as applicable, and any conflict of interest policy adopted by the University.

XI. Investment Guidelines

Sub-advisers who are appointed to manage accounts for the Non-Endowment shall be provided investment guidelines as determined by the OCIO. In general, the guidelines will stipulate the types of securities in which the account may invest, general characteristics for the portfolio and/or the performance benchmark and objectives. The specific guidelines may vary depending upon the asset class or sub-asset class. Commingled investment vehicles will be governed by their offering memorandum and other constituent documents.

The investment of the Non-Endowment is subject to and shall be made in accordance with ORC 3345.05 (C) (1), with at least twenty-five percent of the average amount of the investment portfolio over the course of the previous fiscal year invested in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of Ohio or any political subdivision of Ohio, certificates of deposit of any national bank located in Ohio, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve. The Non-Endowment assets in excess of the twenty-five percent may be pooled with other University funds and invested in accordance with Ohio Revised Code Section 1715.52 (UPMIFA).

XII. Mission-Aligned and Other Considerations

ESG Considerations. The University and the Foundation (collectively "Miami"), and the OCIO strive to maintain a high standard of stewardship excellence in managing their investment assets and in supporting the mission of the University.

Miami believes that the consideration of environmental, social, and governance factors is an integral part of a thorough portfolio management process. Miami's investment approach delegates investment decisions to the OCIO and the choice of OCIO was based upon the OCIO's philosophy, process, resources, ability to underwrite risk comprehensively, and alignment of interests with Miami. In turn, the OCIO uses these principles to carefully select sub-advisers to implement the investment strategies for Miami. These external partners make decisions about specific securities.

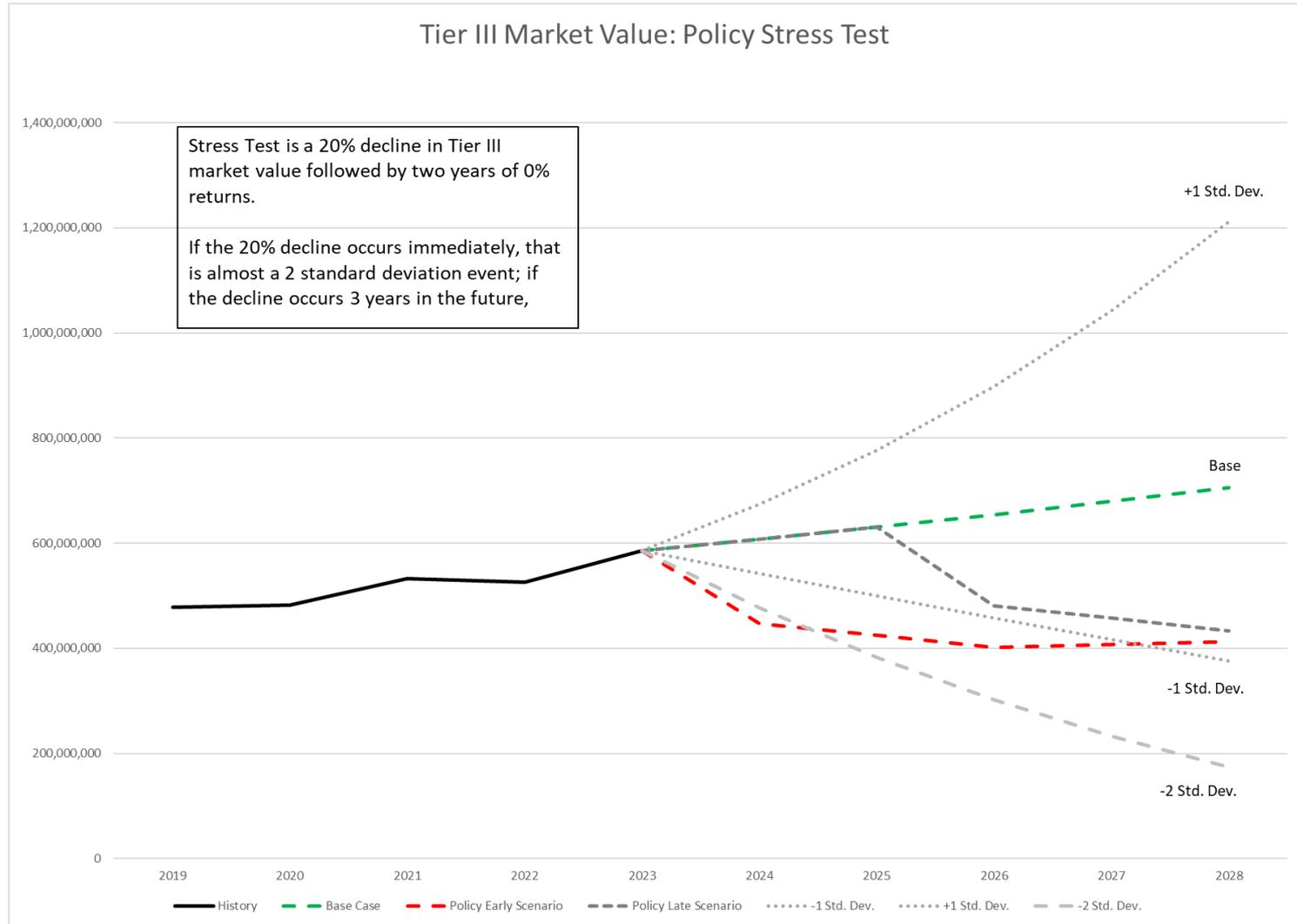
Miami recognizes the important role of responsible investment. As such, Miami has selected an OCIO that is a signatory to the United Nations Principles for Responsible Investment (UNPRI). Signatories to the UNPRI publicly commit to adopt and implement the UN's global standards for responsible investing, which include an obligation to incorporate environmental, social, and corporate governance issues into investment analysis and decision-making processes.

Developing Policy

To Guide Budgeting Non-Endowment Investment Earnings



- » Investment Subcommittee feedback suggested revising methodology for establishing annual investment earnings budget
- » Stress Test based upon sizing the reserve for investment fluctuations:
 - » Year 1: 20% decline
 - » Years 2 and 3: two years of zero returns
 - » Years 4 and 5: two years of +7.5% returns
- » Probabilities:
 - » If decline is in first year, approximates a 2 standard deviation event (2.25% chance it could be worse).
 - » If the decline is in year 3 of a 5-year forecast, it is close to a 1 standard deviation event (16% chance – the throw of a die – it could be worse)
- » The objective of providing consistent annual distribution can be obtained even in a severely stressed scenario, but the impact on Tier III's market value is material.



Developing Policy

Stress Test Assumptions and Results



		Lever 1: Additions	Lever 2: Returns	Lever 3: Spending
Model Sensitivity of Nonendowment Tier III Market Value and Budgeted Earnings to Changes in Three Levers	BASE SCENARIO	No Additions to Tier III	-20% in FY '24 0% in FY '25 & FY '26 +7.5% in FY '27 & FY '28	Same Return Scenario with No Budget Escalation
	Assumptions			
Cash Additions to Nonendowment (\$M/Yr)	\$ -	\$ -	\$ -	\$ -
Average Annual Nominal Return Over 5 Years	7.5%	7.5%	-1.6%	-1.6%
Average Annual Escalation of Budgeted Earnings	2.8%	2.8%	2.8%	0.0%
Range Budgeted Earnings as % of Tier III Market Value	3.5%	3.5%	4.9 - 5.9%	4.9 - 5.5%
	(\$ Millions)	New Values Resulting From Scenario		
Tier III Market Value in 10 Yrs	\$ 705.5	\$ 705.5	\$ 413.1	\$ 419.8
<i>Average Annual Budgeted Amount Over 5 Years</i>	\$ 23.2	\$ 23.2	\$ 23.2	\$ 22.0

FY 2024 Beginning Tier III Market Value was **\$586.4 MM**

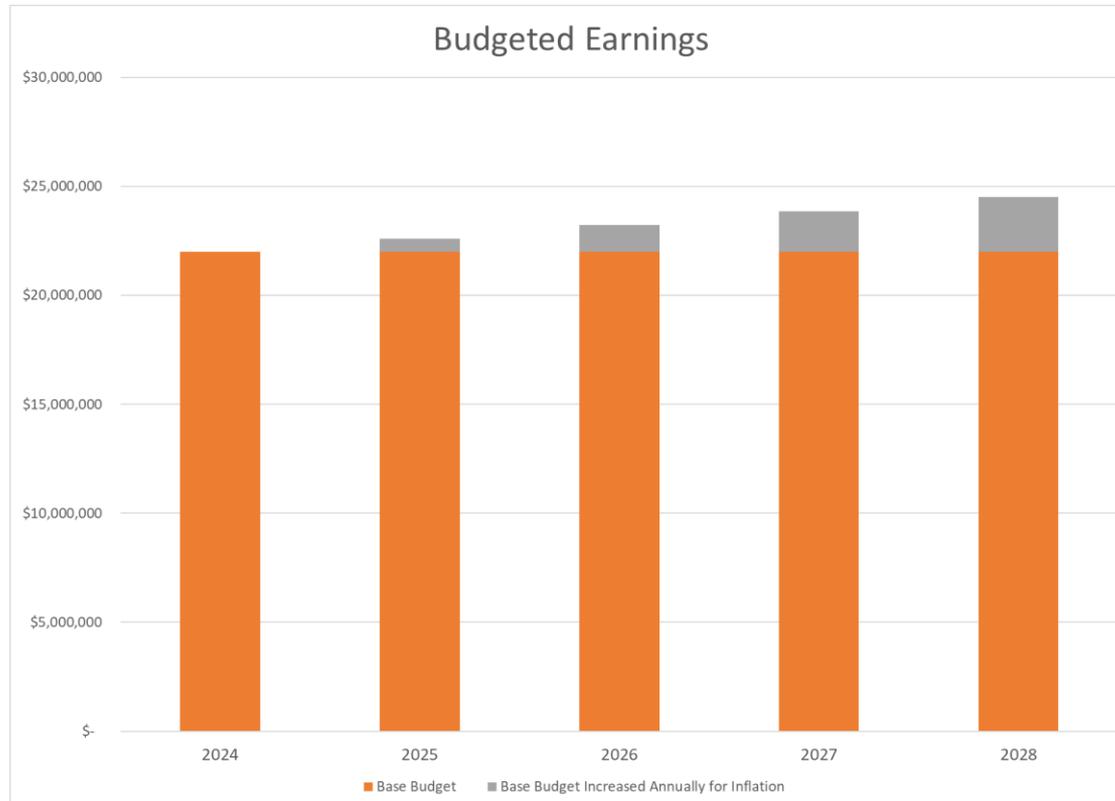
FY 2024 Budgeted Tier III Earnings is **\$22.0 MM**

Assumes Budgeted Earnings Rise at Rate of Inflation.

Assumes Budgeted Earnings are Withdrawn From Tier III

For conservatism, the analysis focuses on Tier III and excludes earnings from Tiers I and II

Stress Test Suggests Slight Downward Adjustment in Budgeted Earnings



Reserve of Investment Fluctuations Stress Test



(\$ in Millions)	2023	2024	2025	2026	2027	2028
Tier III: Long Term Capital	\$ 586.4	\$ 447.1	\$ 424.5	\$ 401.3	\$ 407.3	\$ 413.1
Investment earnings budget	\$ 22.0	\$ 22.0	\$ 22.6	\$ 23.2	\$ 23.9	\$ 24.5
Investment earnings budget as % of Tier III	3.8%	4.9%	5.3%	5.8%	5.9%	5.9%
20% loss on previous FY-end Tier III	\$ 117.6	\$ 89.4	\$ 84.9	\$ 80.3	\$ 81.5	\$ 82.6
Two years of investment earnings budget	\$ 44.0	\$ 44.0	\$ 45.2	\$ 46.5	\$ 47.7	\$ 49.0
Total Reserve for Investment Fluctuations Target	\$ 161.6	\$ 133.4	\$ 130.1	\$ 126.7	\$ 129.2	\$ 131.7
Current Reserve for Investment Fluctuations Balance	\$ 169.6	\$ 30.3	\$ 7.7	\$ (15.5)	\$ (9.5)	\$ (3.7)
Impact on Reserve		\$ (139.3)	\$ (22.6)	\$ (23.2)	\$ 6.0	\$ 5.8

Investment Performance Review – FY2023 & FYTD 2024

Non-Endowment Endowment

Miami University Non-Endowment Portfolios

Investment Performance Review – as of June 30, 2023

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Since Inception	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			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	586.370	100.0%	3.1	2.7	8.3	7.0	8.3	8.6	6.0	4.9	8.1	4.8	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	586.370	100.0%	3.1	2.6	8.0	6.9	8.0	8.4	-	-	7.9	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			3.2	2.6	7.7	7.0	7.7	6.2	5.2	4.5	7.2	4.6		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.2	2.6	7.6	7.0	7.6	6.0	-	-	7.1	-		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	190.707	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	1.3	1.2	1.2	2.4	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	190.707	100.0%	0.2	0.6	2.3	1.6	2.3	0.5	-	-	1.2	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.1	0.3	1.8	1.6	1.8	0.0	-	-	1.0	-		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	30.497	100.0%	(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	30.497	100.0%	(0.1)	0.1	0.9	1.4	0.9	(1.1)	-	-	1.8	1.8	19-Sep-18	
<i>Total Portfolio Policy Benchmark</i>			(0.1)	0.1	0.9	1.4	0.9	(1.1)	-	-	1.8	1.8		
Miami University Core Cash (Net of Sub-Mgr Fees)	221.204		0.1	0.5	2.1	1.6	2.1	0.3	1.8	1.4	1.7	2.5	30-Jun-02	
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	221.204		0.1	0.5	2.1	1.6	2.1	0.2	1.7	-	1.7	-	31-May-18	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	807.574		2.3	2.1	6.3	5.4	6.3	5.8	4.4	3.5	3.5	3.5	30-Jun-02	

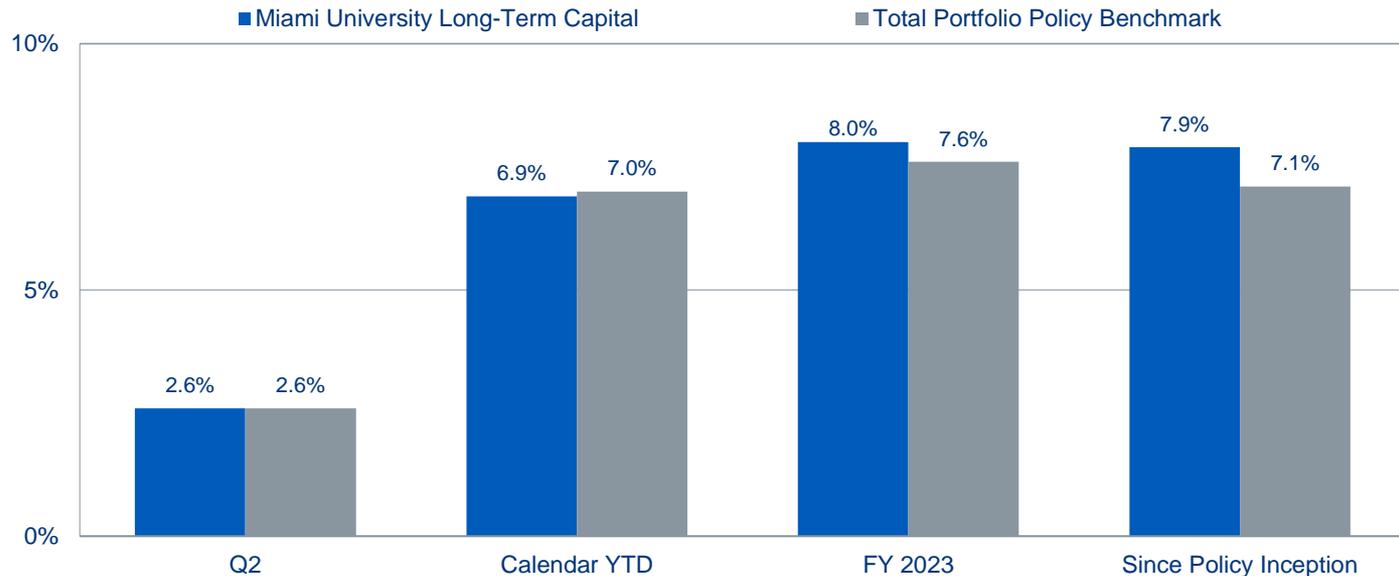
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

- 1. The Long-Term Capital (Tier III) portfolio returned 8.0% net of all fees in fiscal year 2023**, ahead of the policy benchmark return of 7.6% over the same period.
 - Absolute returns were up due mainly to strong results in public equities (15.9%) and hedge funds (3.9%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in U.S. equities (+20 bps versus benchmark), non-U.S. equities (+200 bps), hedge funds (+170 bps), and fixed income (+40 bps).
- 2. Calendar year-to-date through August 31, 2023, the Tier III portfolio was up 7.9%, ahead of the benchmark's 7.6% gain.** (Results for August are preliminary.)
 - Fiscal year-to-date through August 31 the portfolio gained 0.9% versus 0.6% for the benchmark.
- 3. Preliminary month-to-date results for September are positive on an absolute and relative basis**, with the portfolio up 0.2% for the month and ahead of the -0.1% return of the policy benchmark (as of September 14, 2023).
- 4. We anticipate volatile market performance for the remainder of 2023.**
 - Significant market dislocations and a high level of macroeconomic uncertainty have persisted throughout the year.
 - 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 June 30, 2023



**Total Portfolio
Added Value:**

+0.0%

-0.1%

+0.4%

+0.8%

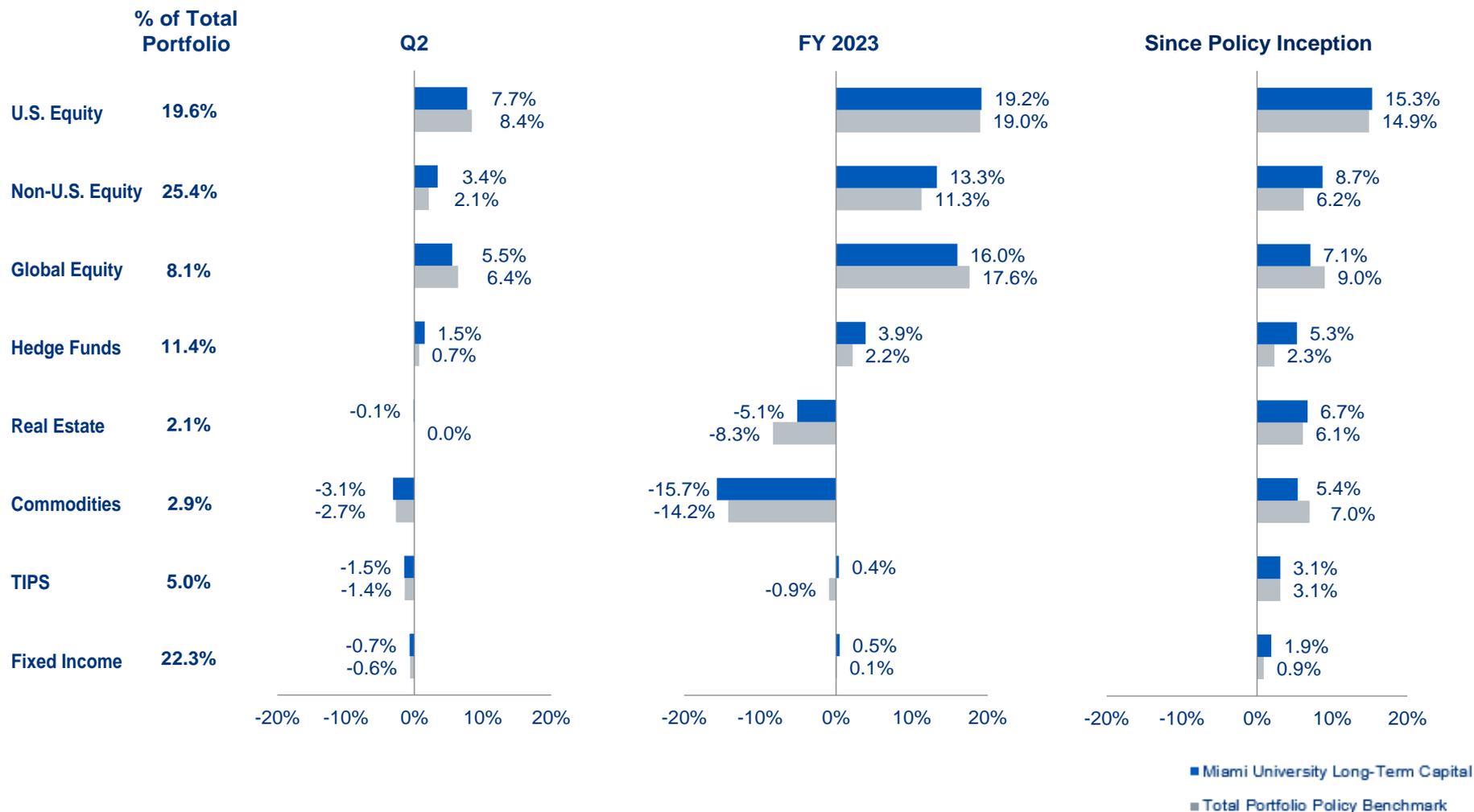
**In fiscal year 2023 the portfolio returned 8.0% net of all fees,
ahead of the policy benchmark by 40 bps.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of June 30, 2023.

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.

Miami University Non-Endowment (LTC)

Investment Performance Review – as of June 30, 2023

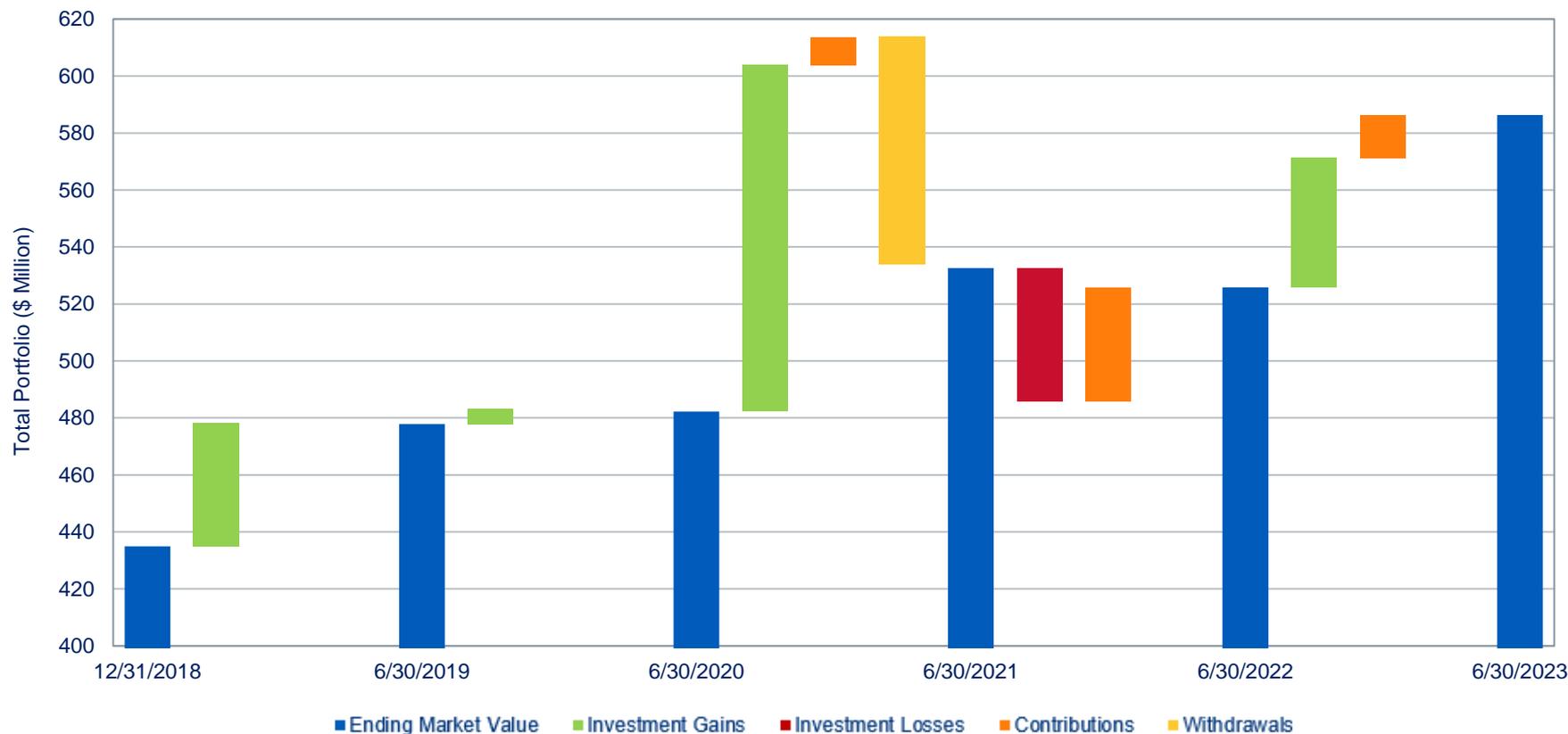


Data as of June 30, 2023.

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

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio Growth Since Inception – by Fiscal Year

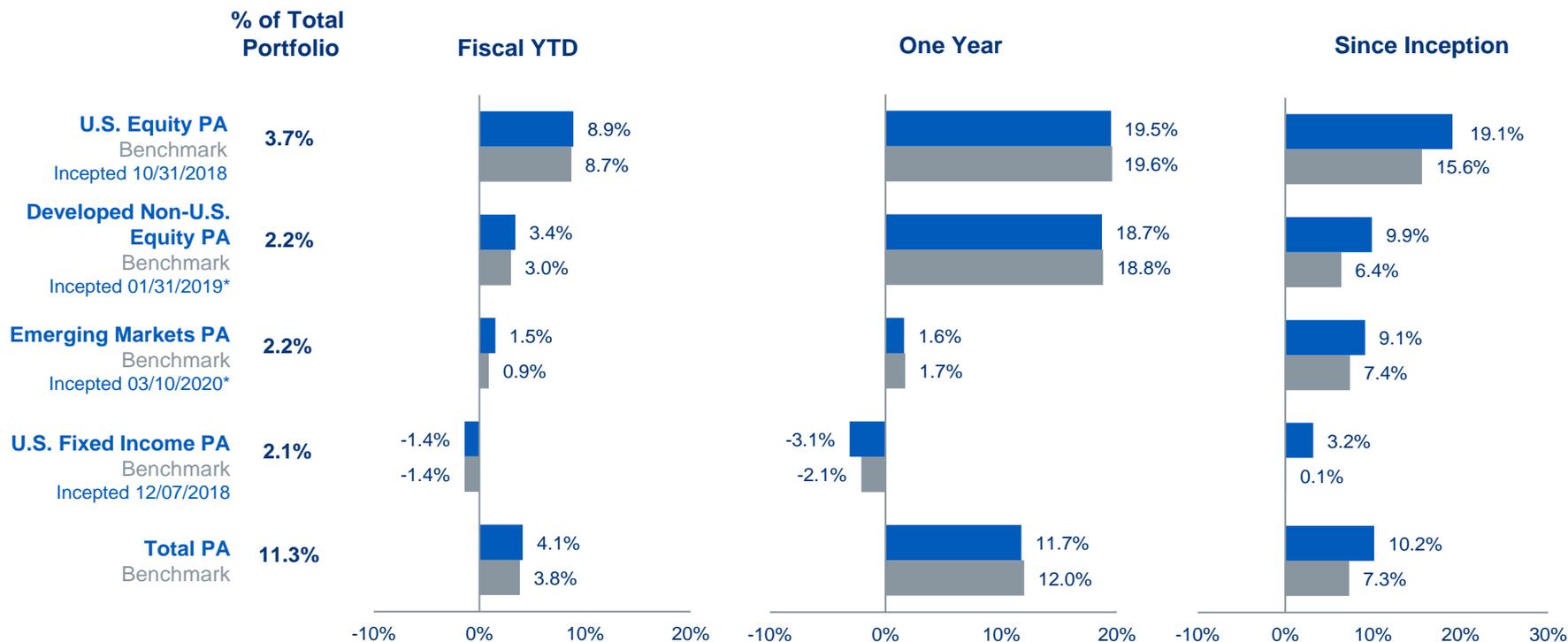


Since policy inception (December 31, 2018), investment returns have generated over \$169 million of net gains within the Tier III portfolio.

As of June 30, 2023.

Portfolio Review – Miami University Non-Endowment (LTC)

Portable Alpha Returns – as of June 30, 2023



Portable Alpha has contributed over 10 basis points to total portfolio annualized added value since policy inception.

Data as of June 30, 2023.

*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.

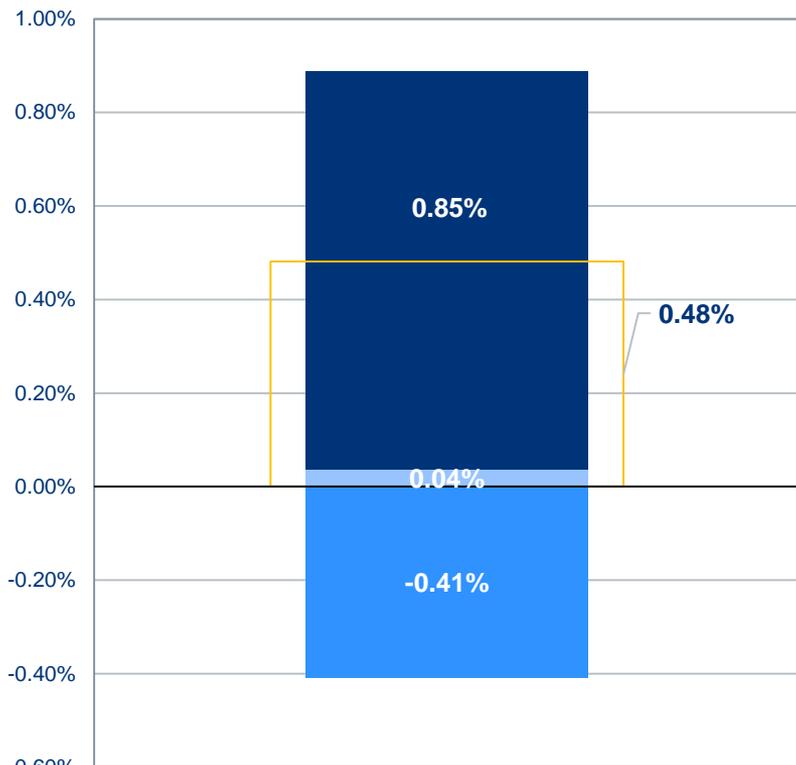
The Portable Alpha strategy is created by overlaying hedge funds with future contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

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.

LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – Fiscal Year ending June 30, 2023

Value-Added Attribution: Total Portfolio



■ Active Asset Allocation ■ Asset Class Structuring
■ Manager Selection ■ Net Value Added

Active Asset Allocation: -0.41%

Largest Contributor:

No positive contributors for the period.

Largest Detractor:

EM over U.S.: -0.15%

Asset Class Structuring: +0.04%

Largest Contributor:

Credit Barbell: +0.22%

Largest Detractor:

Value Tilt: -0.19%

Manager Selection: +0.85%

Largest Contributor:

Developed Non-U.S. Equity Value Manager 13: +0.30%

Largest Detractor:

Global Macro Hedge Fund Manager 55: -0.32%

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

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of June 30, 2023

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

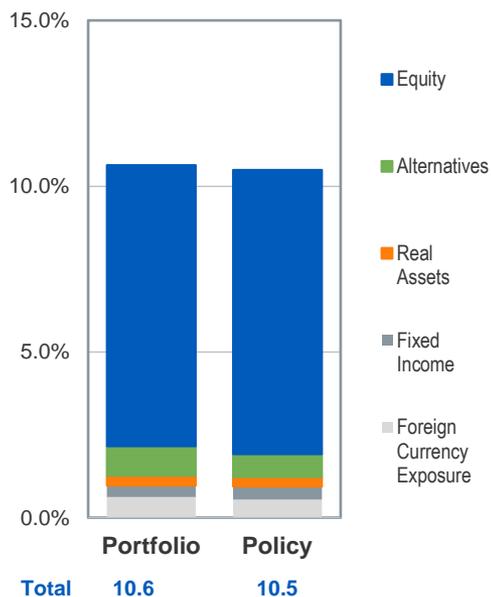
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	53.0	(1.0)	8.6	8.5	0.26
U.S. Equity	17.0 - 37.0	27.0	27.0	23.9	(3.1)	4.2	3.6	0.07
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.9	0.9	2.8	2.9	0.09
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.2	1.2	1.6	1.9	0.10
Alternatives	0.0 - 22.0	12.0	12.0	11.4	(0.6)	0.7	0.9	0.37
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.4	(0.6)	0.7	0.9	0.37
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>21.7</i>	<i>(0.3)</i>	<i>0.7</i>	<i>0.9</i>	<i>0.37</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(10.3)</i>	<i>(0.3)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.0	10.1	0.1	0.3	0.3	0.01
Real Estate	0.0 - 7.0	3.0	2.0	2.1	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	2.9	(0.1)	0.2	0.2	0.00
TIPS	1.0 - 11.0	4.0	5.0	5.2	0.2	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)	0.4	0.3	0.33
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.7	(4.8)	0.2	0.0	0.22
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.3	2.8	0.2	0.3	0.11
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	3.3	3.3	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	30.1	3.1	0.6	0.6	0.09
TOTAL		100.0	100.0	100.0	0.0	10.5	10.6	1.1

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

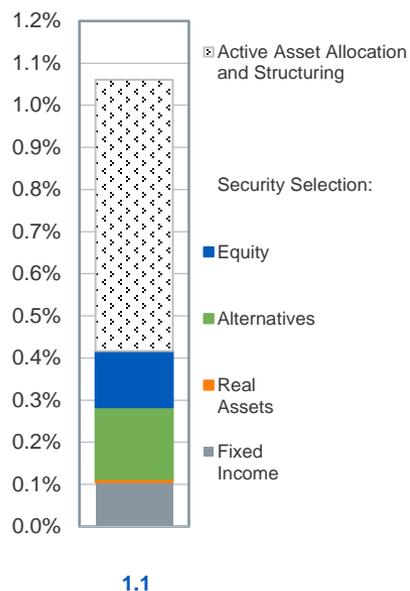
Risk Summary

Miami University Non-Endowment (LTC), as of June 30, 2023

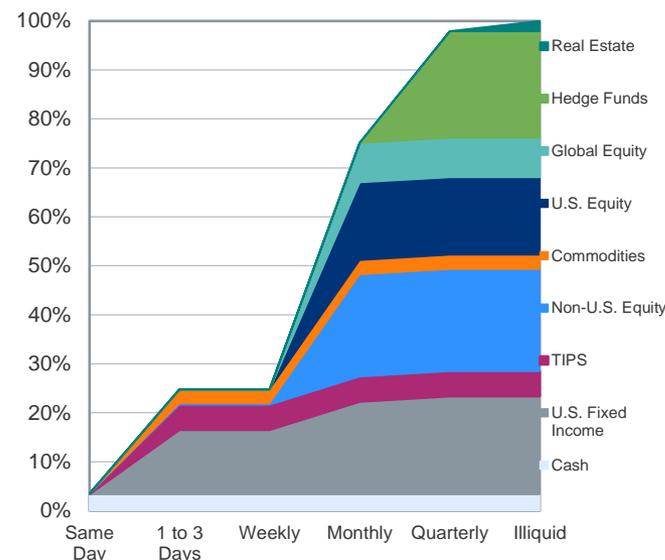
TOTAL RISK



ACTIVE RISK



LIQUIDITY



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

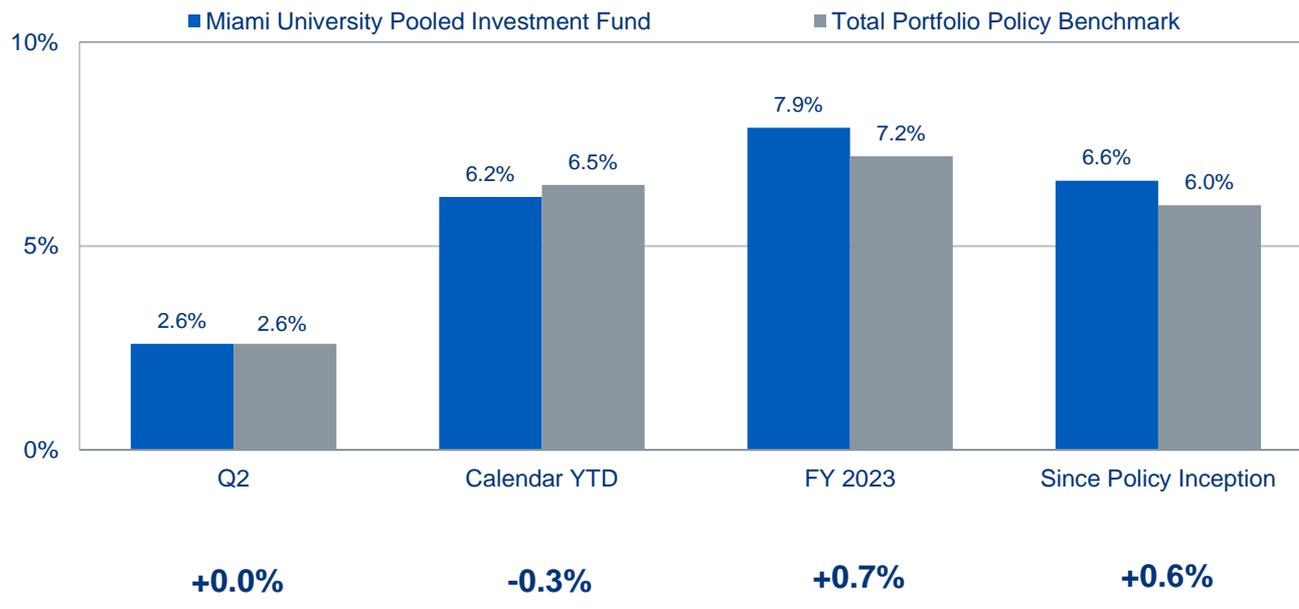
Active Risk – Refers to the standard deviation of the difference between the portfolio and policy returns.

Fiscal Year-to-Date Update: Investment Performance Review

Non-Endowment Endowment

PIF Performance Review

Multi-Period Investment Performance – as of June 30, 2023



In Fiscal Year 2023, the portfolio returned 7.9% net of all fees, finishing 70 bps ahead of the policy benchmark.

Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. Legacy manager returns are net of sub-manager fees and gross of Strategic fees. Legacy benchmark returns are gross of estimated passive fees and rebalancing costs. As of 6/30/2023 legacy investments are 10.7% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 6/30/2023.

PIF Performance Review ex-Illiquids

Performance as of June 30, 2023

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

as of June 30, 2023

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1,2}	\$536.7	75.1%	4.1%	3.5%	10.6%	8.2%	10.6%	9.3%	6.3%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			3.9%	3.4%	9.3%	8.2%	9.3%	6.7%	5.3%

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

as of June 30, 2023

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$714.9	100.0%	3.0%	2.6%	8.0%	6.2%	8.0%	10.1%	6.8%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			3.0%	2.6%	7.3%	6.5%	7.3%	8.1%	6.2%

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

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

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

Real Assets Asset Class Review

Real Estate

TIPS and Commodities

Strategic's Capital Markets Assumptions

Return, Risk, and Correlation Expectations for Real Assets

Asset Class	Equilibrium Returns ¹	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%	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%	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%	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%	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%	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%	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%	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%	2.0%	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%	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%	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%	0.0%	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%	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%	0.2%	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%	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%	0.7%	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%	0.0%	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	2.5%																		

Real assets are a source of diversification and offer protection to the portfolio during inflationary regimes.

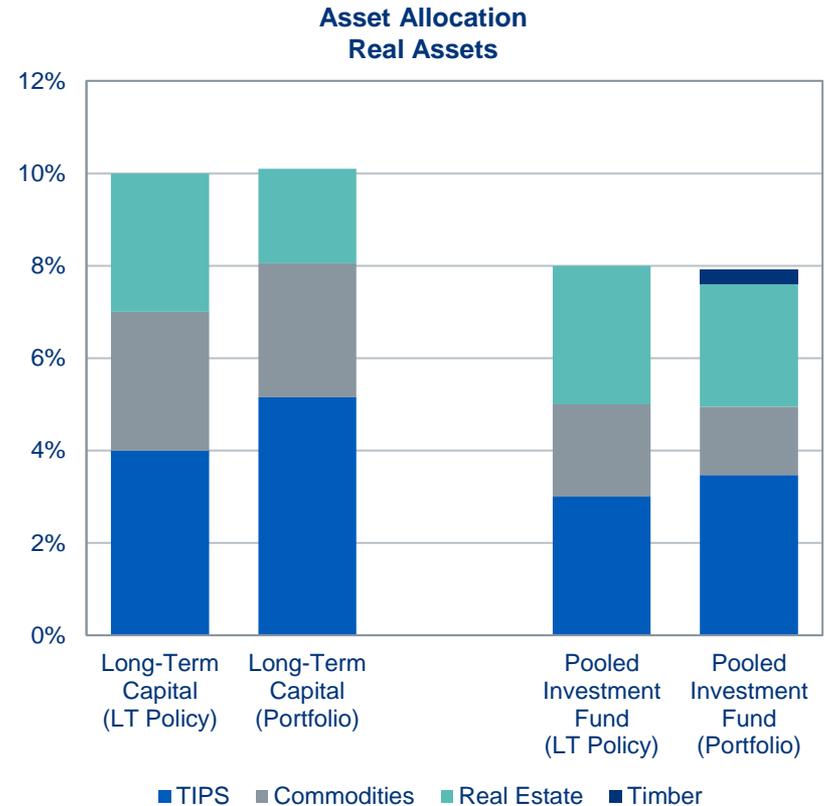
Returns represent the expected compound growth rates in excess of inflation.

Assumptions as of September 30, 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 Performance 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.

Real Estate

Portfolio Construction and Implementation

- For the Tier III portfolio, real estate opportunities are accessed through evergreen structures (i.e., “open-end funds”).
- For the Pooled Investment Fund, the real estate allocation is implemented via open-end funds, as well as illiquid “closed-end” limited partnerships.
- Real estate investments can be structured to offer a wide range of targeted risk and return profiles.
- Real estate managers have multiple avenues of enhancing property value, through operational improvements, rehabilitation, and/or redevelopment.
- Real estate can provide a hedge against unanticipated inflation due to rent escalations and expense pass-throughs.



Asset allocation as of June 30, 2023.

Real Estate

Investment Philosophy

Portfolio

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

Market

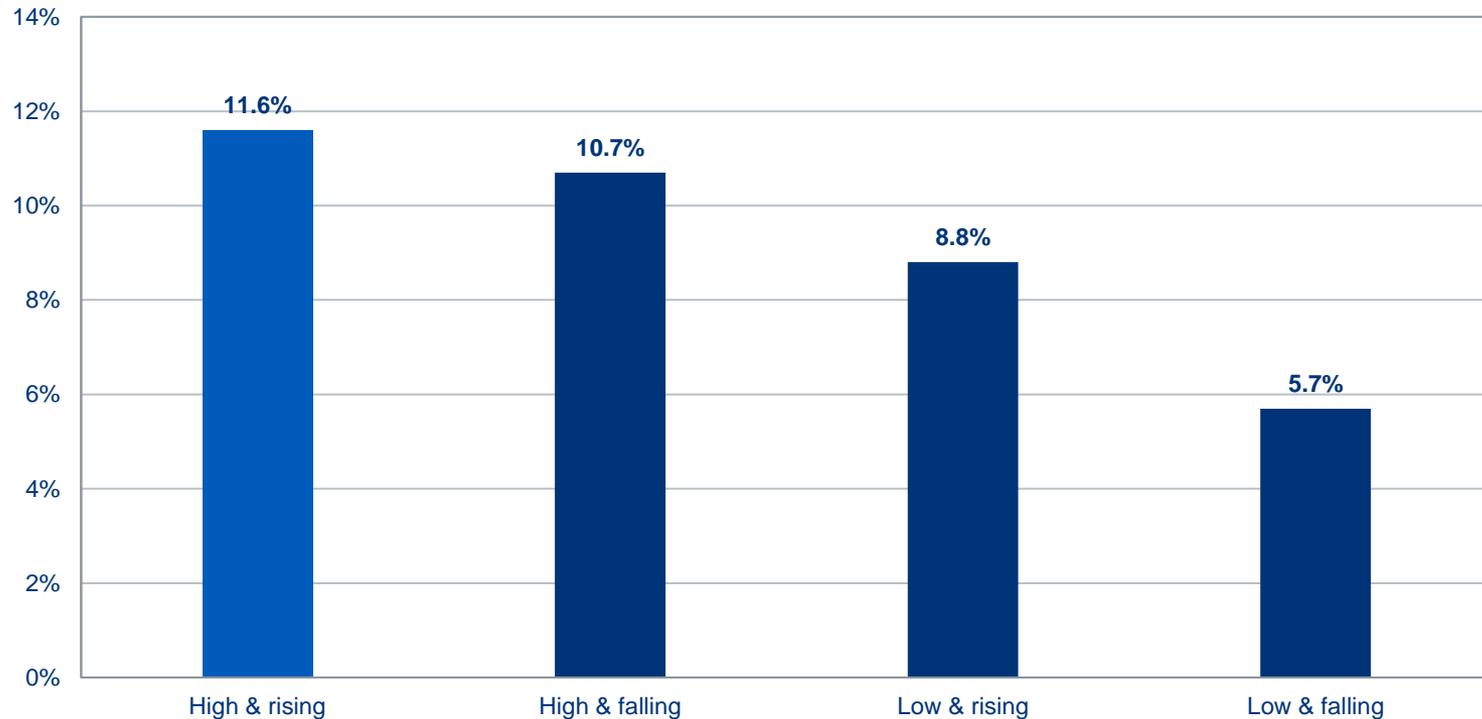
- **Focus on U.S. markets** with select exposure to Europe and Emerging Markets
 - Incorporate currency volatility and tax leakage considerations
- **Exploit dislocations using market research**

Manager

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

Real Estate Inflation

Real Estate Performance in Different Inflationary Regimes

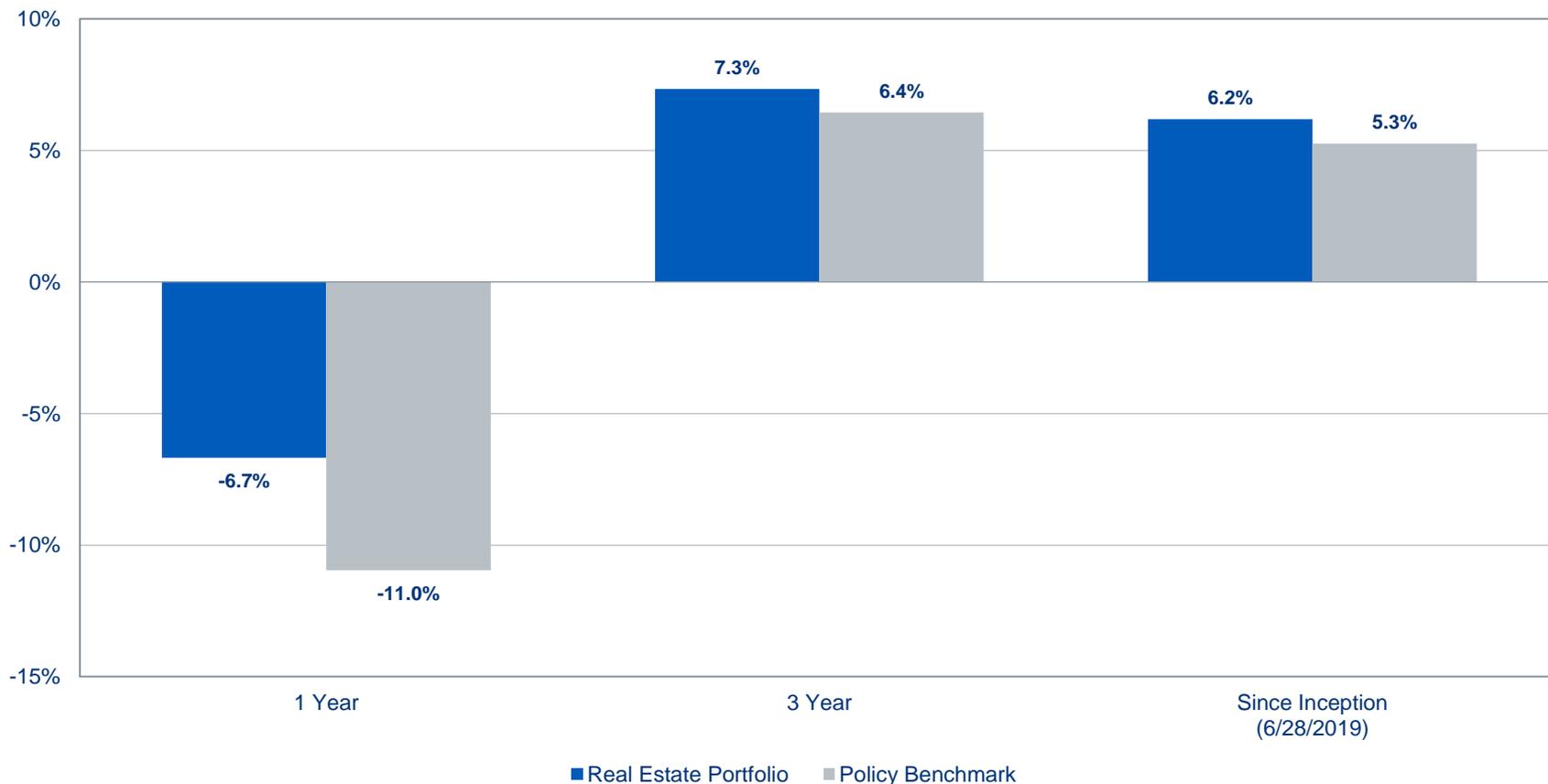


Real estate has served as an effective hedge against inflation

Source: JP Morgan analysis. NCREIF ODCE year over year returns, quarterly from 1978 to Q1 2022. Inflation categorized based on headline CPI number. "High" environment indicates year over year CPI of over the historical median of 2.89%. Using data available as of May 31, 2022.

Real Estate Performance

Miami University Non-Endowment (LTC) – as of June 30, 2023



The Tier III's Real Estate portfolio has outperformed the policy benchmark since inception.

Preliminary performance as of June 30, 2023. Past performance is not a guarantee of future results. Returns are net of sub-manager fees. Policy benchmark is the NCREIF Open-End Diversified Core Index. Results are displayed as IRRs and periods greater than one year are annualized.

Real Estate Manager Profiles

Miami University Non-Endowment (LTC)

Harrison Street Core Property Fund

- Invests in stabilized properties in the student and senior housing, medical office buildings, and self-storage sectors and is expected to generate attractive investment returns through steady, current cash flow and long-term growth and appreciation.

Prime Property Fund

- Invest in large high-quality office assets, apartments in markets with strong population and employment growth or supply constraints, industrial in major distribution markets, dominant and irreplaceable retail assets, and storage facilities in infill submarkets with limited supply.

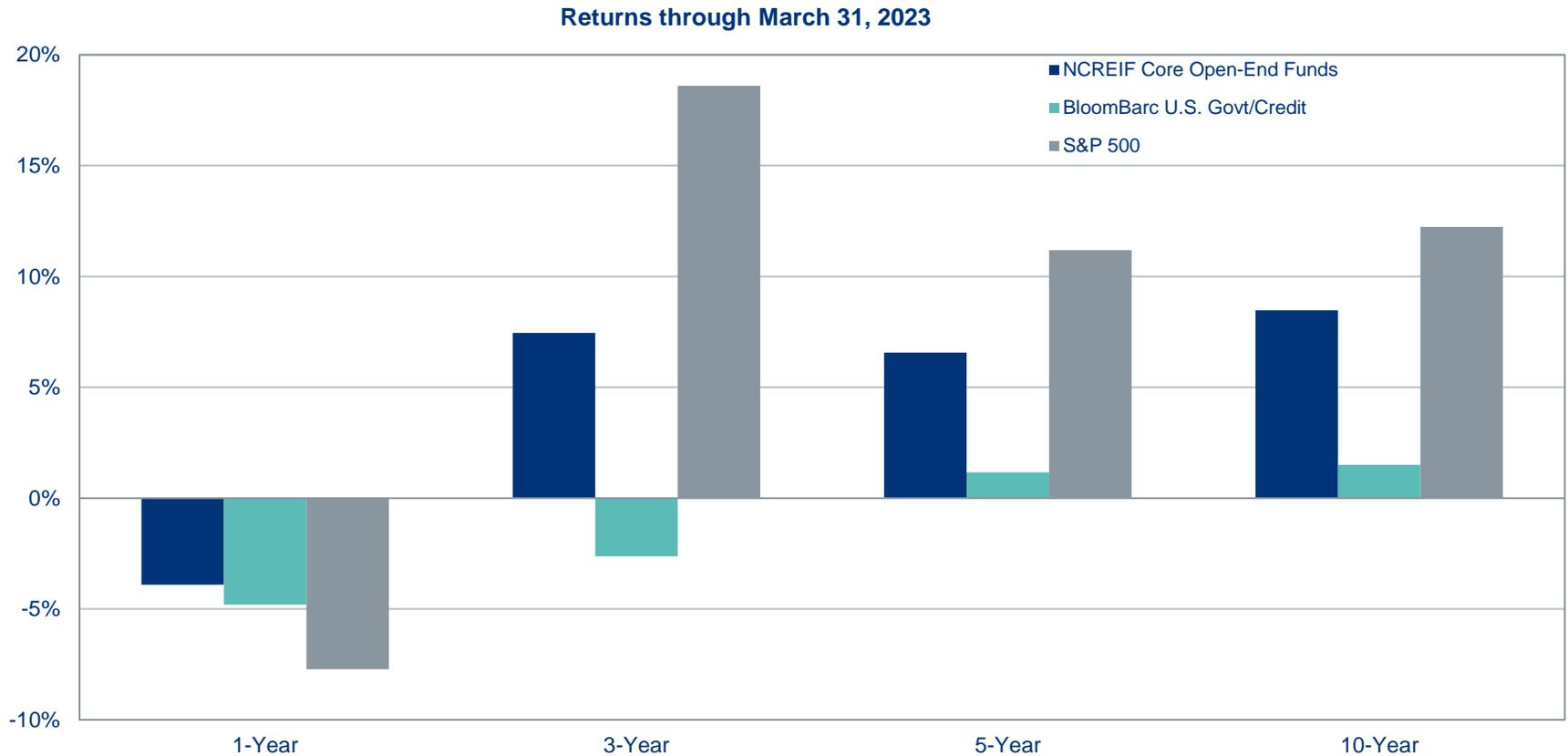
PRISA

- Invests primarily in existing, income-producing properties with strong cash flow that is expected to increase over time, providing the potential for capital appreciation. The Fund's strategy is to invest at least 90% of its gross market value in core assets, and up to 10% in non-core assets.

JP Morgan Strategic Property Fund (*commitment currently on hold*)

- Invests in high-quality, well-leased, income-producing core properties within the major U.S. markets. The Funds return objectives are high current income, modest appreciation, and low risk.

Real Estate Market Returns



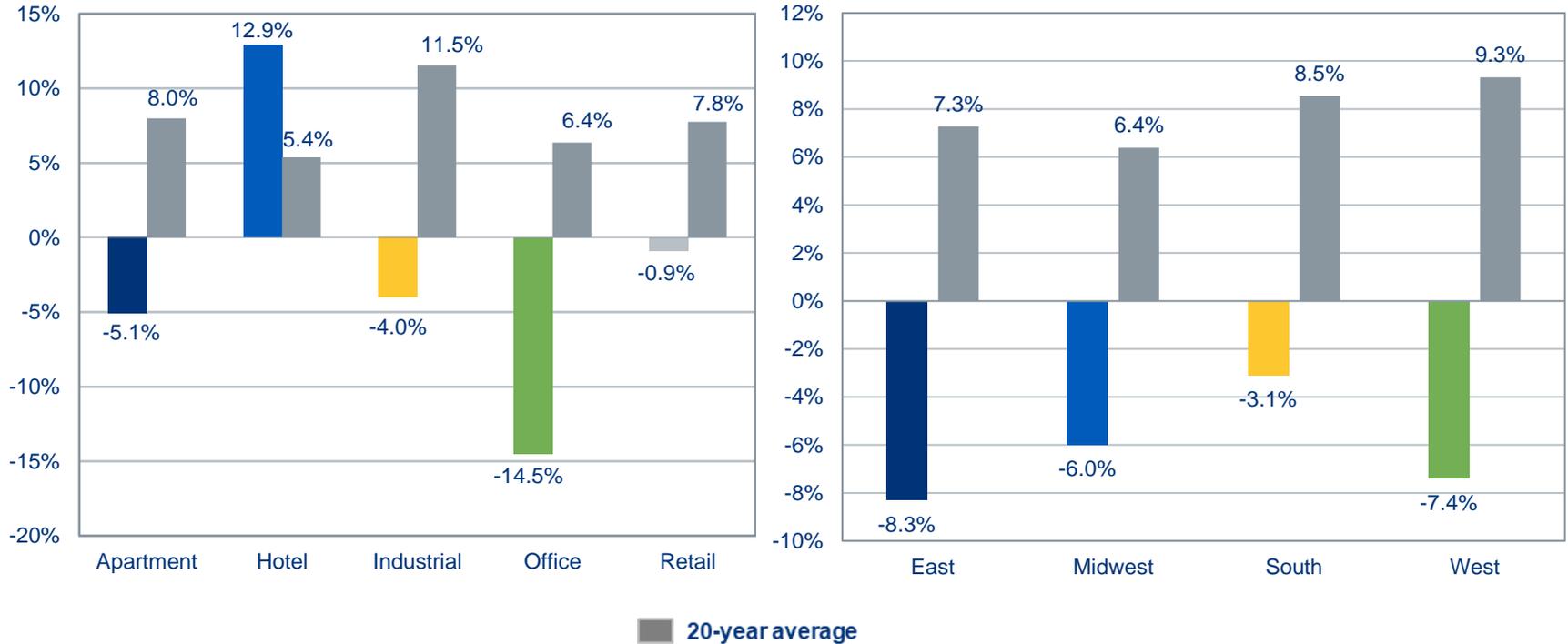
The NCREIF Open-End Core Index declined -3.9% for the twelve months through March 31, 2023, outperforming both U.S. bond and public equity indices.

Over longer periods, real estate has achieved returns and volatility between that of stocks and bonds.

Real Estate

Trailing One-Year Performance

12-Month Returns by Property Type and Region

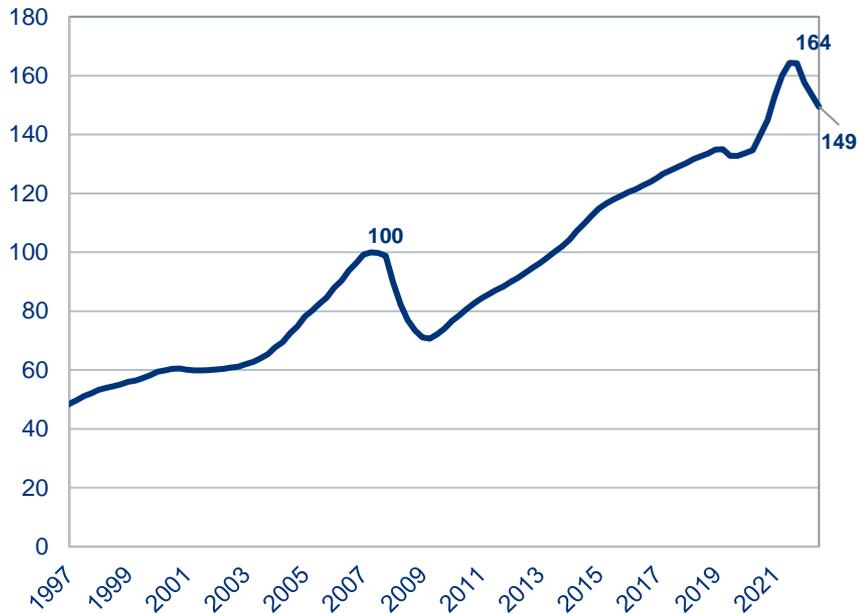


Returns for the four core property types were negative with office being the largest detractor.

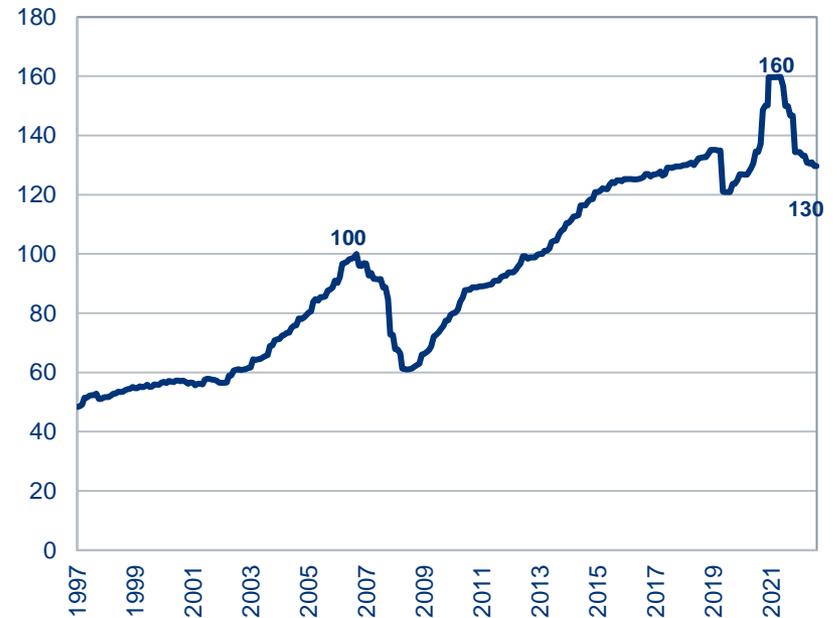
Source: NCREIF NPI, June 2023.

Real Estate Index Performance

NCREIF Property Price Index
Indexed to 100 Aug '07



Green Street Property Price Index
Indexed to 100 Aug '07



The NCREIF Property Price Index continues to decline through the second quarter of 2023 while the Green Street Property Price Index seems to have stabilized back to pre-COVID levels after consecutive quarters of decline.

Sources: NCREIF NPI through June 2023, Green Street through July 2023.

Real Assets Asset Class Review

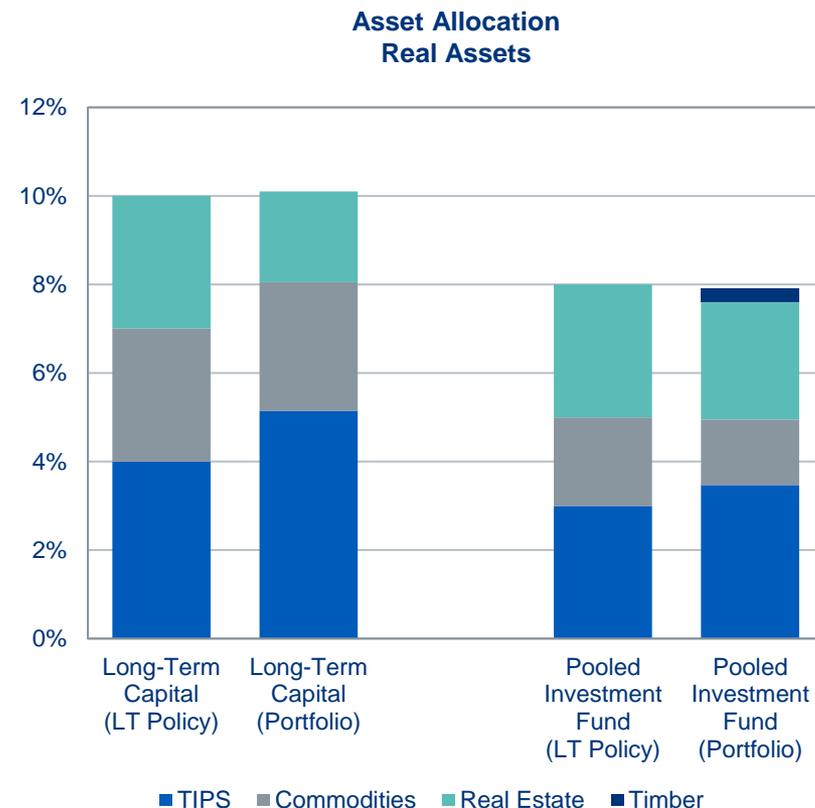
Real Estate

TIPS and Commodities

TIPS and Commodities

Portfolio Construction and Implementation

- Both TIPS and Commodities are managed passively as both are assigned zero projected alpha in our Capital Market Assumptions.
- TIPS are managed and held directly in a laddered 1-10 year portfolio which is benchmarked to the Bloomberg Barclays 1-10 year U.S. TIPS index.
- Commodity exposure is benchmarked to the S&P GSCI Index, which is concentrated in energy and has provided a higher beta to inflation. The portfolios hold a combination of futures and ETFs.



Asset allocation as of June 30, 2023.

Historical Analysis: The Impact of Inflation on Returns

Real Returns: Equities, Bonds, Commodities, and Real Estate

Performance in U.S. Inflationary Regimes

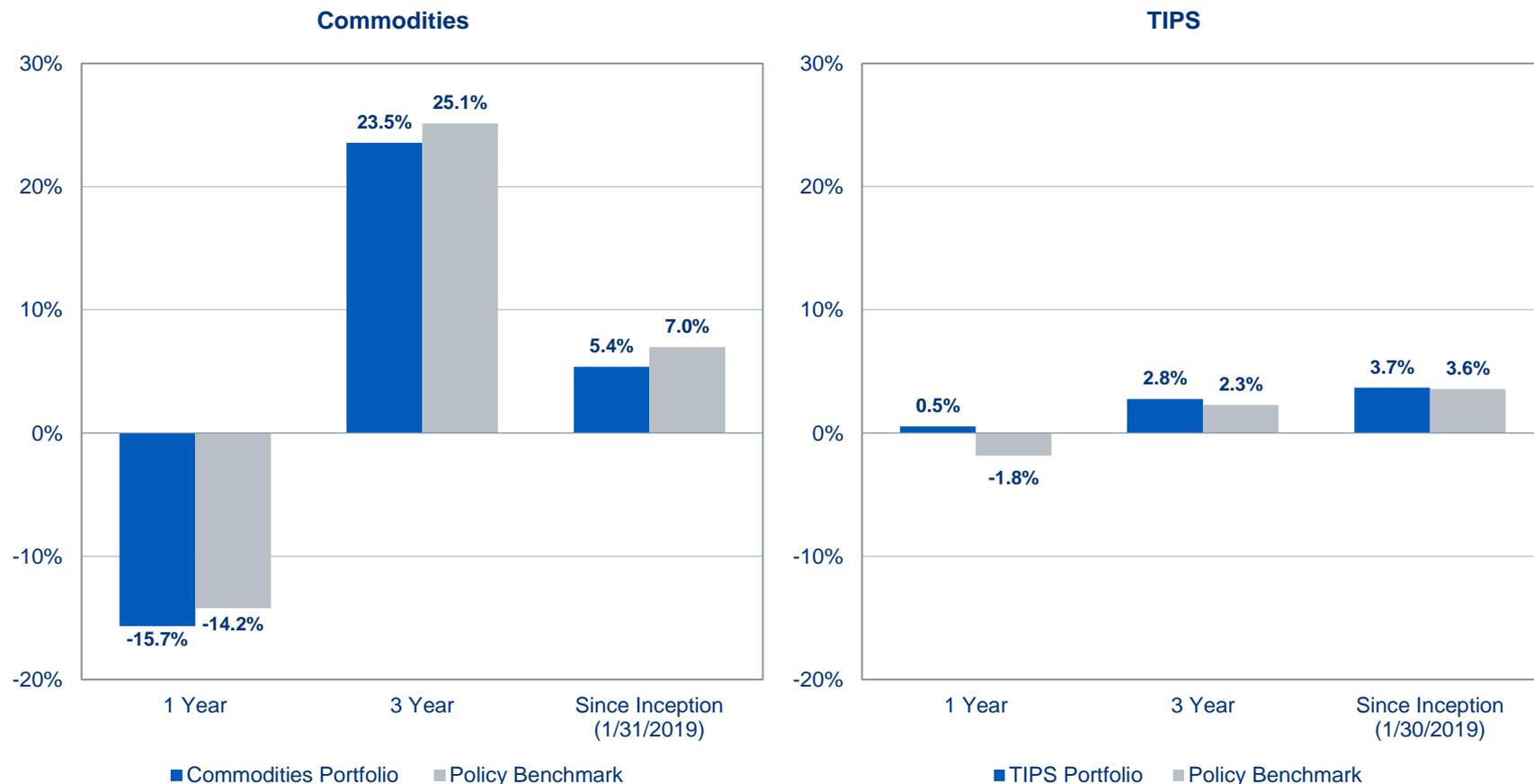
Strategy	Combined Regimes Real Return (annualized)		
	Inflation 19%	Other 81%	All 100%
Commodities - Aggregate	14%	1%	4%
Fixed Income - TIPS	2%	3%	3%
Real Estate - Residential	-2%	2%	1%
Fixed Income - 2-Yr. Treasury	-3%	2%	1%
Fixed Income - 10-Yr. Treasury	-5%	4%	2%
Long Equities - Market Composite	-7%	10%	7%
Fixed Income - Investment Grade	-7%	6%	3%

Source: Henry Neville, Teun Draaisma, Ben Funnell, Campbell R. Harvey, and Otto Van Hemert: The Best Strategies for Inflationary Times, working paper, version: April 13, 2021.

Notes: t statistic tests confirm that the difference in returns in inflationary and non-inflationary times is statistically significant. An inflationary regime is defined as a time period where the year-on-year inflation rate reaches 5% or more. The regime end is defined as the point at which the inflation rate reaches its peak without having fallen below 50% of its maximum rate annual rate in rolling 24-months windows. The following inflation regimes are identified: 1. U.S. enters WW2 (4/1941-5/1942): +15% price level change; 2. End of WW2 (3/1946-3/1947): +21% price level change; 3. Korean War (8/1950-2/1951): +7% price level change; 4. End of Bretton Woods (2/1966- 1/1970): +19% price level change; 5. OPEC Oil Embargo (7/1972-12/1974); 6. Iranian Revolution (2/1977-3/1980): +37% price level change; 7. Reagan Boom (2/1987 – 11/1990): +20% price level change; 8. China Demand Boom (9/2007 – 7/2008): +6% price level change.

Commodities and TIPS Performance

Miami University Non-Endowment (LTC) – as of June 30, 2023



The Tier III's Commodities and TIPS allocations are implemented passively.

Performance as of June 30, 2023. Past performance is not a guarantee of future results. Returns are net of sub-manager fees. Results greater than one year are annualized. Commodities policy benchmark is the S&P GSCI Index. TIPS policy benchmark is the Bloomberg 1 to 10 Year TIPS index.

Fiscal Year End Updates



**Miami University
Preliminary & Unaudited
FY 2023 Operating Results**

Statement of Net Position
June 30, 2023

	Miami University		University Foundation	
	2023	2022	2023	2022
Assets				
Current assets:				
Cash and cash equivalents	\$ 146,686,342	\$ 151,434,460	\$ 27,473,539	\$ 22,350,711
Investments	744,235,532	760,423,631	-	-
Accounts, pledges and notes receivable, net	63,174,770	56,605,513	7,770,882	5,126,600
Inventories	1,756,556	2,663,331	-	-
Prepaid expenses	10,970,772	5,884,056	-	-
Total current assets	966,823,972	977,010,991	35,244,421	27,477,311
Noncurrent assets:				
Restricted cash and cash equivalents	-	-	13,837,804	9,716,799
Investments	278,378,903	261,704,489	712,896,952	663,603,390
Pledges and notes receivable, net	21,684,396	25,005,402	19,663,916	23,776,426
Net pension asset	1,618,864	2,676,326	-	-
Net OPEB asset	17,339,124	32,907,791	-	-
Nondepreciable capital assets	111,872,856	132,450,083	-	-
Depreciable capital assets, net	1,262,098,405	1,199,838,378	-	-
Right to Use assets, net	9,667,115	2,656,036	-	-
Total noncurrent assets	1,702,659,663	1,657,238,505	746,398,672	697,096,615
Total assets	2,669,483,635	2,634,249,496	781,643,093	724,573,926
Deferred outflows of resources:				
Deferred loss on debt refunding	169,398	179,876	-	-
Pensions	98,726,366	52,343,162	-	-
OPEB	12,393,459	1,407,609	-	-
Total deferred outflows of resources	111,289,223	53,930,647	-	-
Total assets and deferred outflows of resources	\$ 2,780,772,858	\$ 2,688,180,143	\$ 781,643,093	\$ 724,573,926
Liabilities				
Current liabilities:				
Accounts payable	\$ 49,637,826	\$ 39,617,201	\$ 25,413,052	\$ 19,999,547
Accrued salaries and wages	16,504,688	16,378,536	-	-
Accrued compensated absences	1,830,336	1,810,286	-	-
Unearned revenue	13,997,195	13,603,089	-	-
Deposits	10,212,158	11,005,621	-	-
Current portion of long-term debt	42,216,197	39,285,778	-	-
Other current liabilities	300,000	550,000	504,511	551,377
Total current liabilities	134,698,400	122,250,511	25,917,563	20,550,924
Noncurrent liabilities:				
Accrued compensated absences	16,618,957	16,619,703	-	-
Bonds payable, net	583,286,081	626,582,346	-	-
Lease liability	1,795,416	2,101,040	-	-
Software as a Service liability	4,350,249	-	-	-
Notes payable	759,532	1,519,065	-	-
Federal Perkins loan program	77,868	340,061	-	-
Net pension liability	319,245,587	136,868,035	-	-
Net OPEB liability	3,721,759	-	-	-
Other noncurrent liabilities	-	-	281,891,999	265,485,438
Total noncurrent liabilities	929,855,449	784,030,250	281,891,999	265,485,438
Total liabilities	1,064,553,849	906,280,761	307,809,562	286,036,362
Deferred inflows of resources:				
Deferred gains on debt refunding	10,417,872	11,274,072	-	-
Beneficial interest in perpetual trust	2,259,867	2,259,867	-	-
Pensions	30,653,519	163,180,019	-	-
OPEB	16,760,510	38,080,215	-	-
Right to use	6,704,869	8,322,296	-	-
Total deferred inflows of resources	66,796,637	223,116,469	-	-
Net position:				
Net investment in capital assets	\$ 747,628,133	716,592,140	-	-
Restricted:				
Nonexpendable - permanent endowments	109,457,468	105,803,131	309,877,807	292,024,405
Expendable - gift and grant programs	117,374,032	118,343,484	159,498,076	142,208,657
Unrestricted	674,962,739	618,044,158	4,457,648	4,304,502
Total net position	1,649,422,372	1,558,782,913	473,833,531	438,537,564
Total liabilities, deferred inflows and net position	\$ 2,780,772,858	\$ 2,688,180,143	\$ 781,643,093	\$ 724,573,926

See notes to financial statements.

Miami University

Preliminary & Unaudited

Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2023

	Miami University		University Foundation	
	2023	2022	2023	2022
Operating revenues:				
Tuition, fees, and other student charges	\$ 500,746,115	\$ 494,293,698	\$ -	\$ -
Less allowance for student scholarships	(162,789,909)	(161,473,768)	-	-
Net tuition, fees, and other student charges	337,956,206	332,819,930	-	-
Sales and services of auxiliary enterprises	157,654,794	149,401,310	-	-
Less allowance for student scholarships	(5,849,286)	(5,566,915)	-	-
Net sales and services of auxiliary enterprises	151,805,508	143,834,395	-	-
Federal grants	21,802,522	17,963,097	-	-
Gifts	-	-	4,207,679	3,126,762
Sales and services of educational activities	1,813,157	1,728,992	-	-
Private grants	4,234,467	4,777,329	-	-
State grants	6,279,477	3,228,565	-	-
Local grants	527,731	192,683	-	-
Other	13,071,460	11,285,118	-	-
Total operating revenues	537,490,528	515,830,109	4,207,679	3,126,762
Operating expenses:				
Education and general:				
Instruction and departmental research	192,822,285	193,928,329	-	-
Separately budgeted research	17,029,754	16,115,317	-	-
Public service	13,923,252	6,406,048	-	-
Academic support	57,638,281	60,904,252	-	-
Student services	33,761,284	35,150,189	-	-
Institutional support	76,633,081	72,963,966	-	-
Operation and maintenance of plant	31,983,038	30,769,978	-	-
Scholarships and fellowships	34,810,543	42,456,140	-	-
Auxiliary enterprises	114,723,797	107,836,756	-	-
Depreciation	76,908,776	80,224,093	-	-
Pension and other postemployment benefit expense (revenue)	(8,489,819)	(62,971,449)	-	-
Other	8,356,134	9,852,004	-	-
Total operating expenses	650,100,406	593,635,623	-	-
Net operating (loss) income	(112,609,878)	(77,805,514)	4,207,679	3,126,762
Non-operating revenues (expenses):				
State appropriations	83,932,380	81,096,760	-	-
Gifts, including those from the University Foundation	40,259,773	32,160,512	-	-
Federal grants	17,217,749	44,716,548	-	-
Net investment income (loss), net of investment expense of \$4,340,739 for the University and \$2,021,624 for the Foundation in FY 23	73,125,279	(63,939,651)	29,444,562	(23,737,152)
State grants	2,566,796	2,464,421	-	-
Interest on debt	(21,914,373)	(25,184,878)	-	-
Payments to Miami University	-	-	(20,635,060)	(17,894,968)
Other non-operating revenues (expenses)	3,812,426	(5,551,511)	573,519	(1,650,985)
Net non-operating revenues (expenses)	199,000,030	65,762,201	9,383,021	(43,283,105)
Income (loss) before other revenues, expenses, gains or losses	86,390,152	(12,043,313)	13,590,700	(40,156,343)
Other revenues, expenses, gains or losses:				
State capital appropriation	2,154,864	21,651,809	-	-
Capital grants and gifts	1,607,025	1,807,221	-	-
Additions to permanent endowments	487,418	1,799,033	21,705,267	16,996,081
Total other revenues, expenses, gains or losses	4,249,307	25,258,063	21,705,267	16,996,081
Change in net position	90,639,459	13,214,750	35,295,967	(23,160,262)
Total net position at beginning of year, as restated	\$ 1,558,782,913	1,545,568,163	438,537,564	461,697,826
Total net position at end of year	\$ 1,649,422,372	\$1,558,782,913	\$ 473,833,531	\$ 438,537,564

See notes to financial statements.

Review of Net Position, Carry Forward Balances and Other Financial Results



Miami University
Unrestricted Net Position
at June 30, 2023 and 2022

Summary

	<u>FY2023</u>	<u>FY2022</u>	<u>FY2021</u>
Fund Balances & Reserves- Before Pension Liability	\$ 223,805,931	\$ 183,139,965	\$ 246,374,418
Ohio Pension Liability	<u>(240,303,562)</u>	<u>(248,793,381)</u>	<u>(311,764,830)</u>
Fund Balances and Reserves - Net	<u>(16,497,631)</u>	<u>(65,653,416)</u>	<u>(65,390,412)</u>
Carry Forward and Designated - Academic Divisions	195,172,927	204,100,326	206,231,673
Carry Forward and Designated - Administrative Divisions	95,739,573	97,072,271	76,080,203
Facility Renewal & Replacement Funds	247,201,984	240,583,280	220,971,351
Quasi-Endowment	<u>153,345,885</u>	<u>141,941,697</u>	<u>152,648,148</u>
Total Unrestricted Net Position	<u>\$ 674,962,739</u>	<u>\$ 618,044,158</u>	<u>\$ 590,540,963</u>



Miami University
Unrestricted Net Position
at June 30, 2023 and 2022

Oxford General Central Fund Balances & Reserves

	<u>FY2023</u>	<u>FY2022</u>	<u>FY2021</u>
Unallocated Fund Balance	\$ 3,724,175	\$ 528,018	\$ 1,788,786
Reserve for Future Budgets	0	0	0
Reserve for Investment Fluctuations	169,597,847	132,572,984	195,752,650
Reserve for Health Care Stabilization	19,855,765	19,855,765	19,855,765
Reserve for Financial Aid	8,468,533	8,219,593	8,232,854
Reserve for Litigation	<u>1,637,953</u>	<u>1,547,953</u>	<u>1,547,953</u>
Total Oxford Central Fund Balances	<u>\$ 203,284,273</u>	<u>\$ 162,724,313</u>	<u>\$ 227,178,008</u>

Regional Campus Central Fund Balances & Reserves

Hamilton	\$ 14,040,117	\$ 13,411,842	\$ 13,484,602
Middletown	542,156	325,284	345,933
Voice of America	<u>88,760</u>	<u>43,269</u>	<u>40,433</u>
Total Regional Campus Central Fund Balances	14,671,033	13,780,395	13,870,968
Auxiliary Enterprises	3,874,918	2,981,452	2,182,655
Encumbrances	<u>1,975,707</u>	<u>3,653,805</u>	<u>3,142,787</u>
Total All Fund Balances & Reserves	<u>\$ 223,805,931</u>	<u>\$ 183,139,965</u>	<u>\$ 246,374,418</u>



Miami University
Unrestricted Net Position
at June 30, 2023 and 2022

Academic Affairs
Carryforward & Designated Funds

	<u>FY2023</u>	<u>FY2022</u>	<u>FY2021</u>
Provost	\$ 127,710,396	\$ 133,961,619	\$ 145,215,948
Arts & Science	23,367,831	21,950,293	19,090,509
Education, Health & Society	5,773,955	5,662,485	5,568,932
Farmer School of Business	14,861,054	13,908,327	12,802,683
Engineering & Computer Service	5,557,638	5,241,982	4,333,163
Creative Arts	1,760,877	1,781,130	1,190,778
Hamilton Campus	5,794,601	8,505,089	7,190,409
Middletown Campus	10,280,286	12,985,342	10,736,704
Voice of America	<u>66,288</u>	<u>104,060</u>	<u>102,546</u>
Total Academic Divisions	<u>\$ 195,172,927</u>	<u>\$ 204,100,326</u>	<u>\$ 206,231,673</u>



Miami University
Unrestricted Net Position
at June 30, 2023 and 2022

Administrative Divisions
Carryforward & Designated Funds

	<u>FY2023</u>	<u>FY2022</u>	<u>FY2021</u>
President	\$ 11,195,029	\$ 5,797,069	\$ 6,031,873
Finance & Business Services	4,165,320	4,640,325	6,247,432
Physical Facilities	3,552,438	2,866,709	2,968,266
Enrollment Management & Student Success	7,228,826	6,644,314	4,330,255
Student Life	5,603,263	5,931,420	5,822,403
University Advancement	31,855,053	30,126,679	25,544,281
IT Services	15,023,159	15,393,614	14,225,724
Central Budget	<u>17,116,487</u>	<u>25,672,141</u>	<u>10,909,967</u>
Total Administrative Divisions	<u>\$ 95,739,573</u>	<u>\$ 97,072,271</u>	<u>\$ 76,080,203</u>



Miami University
Unrestricted Net Position
at June 30, 2023 and 2022

Facility & ERP Replacement Funds

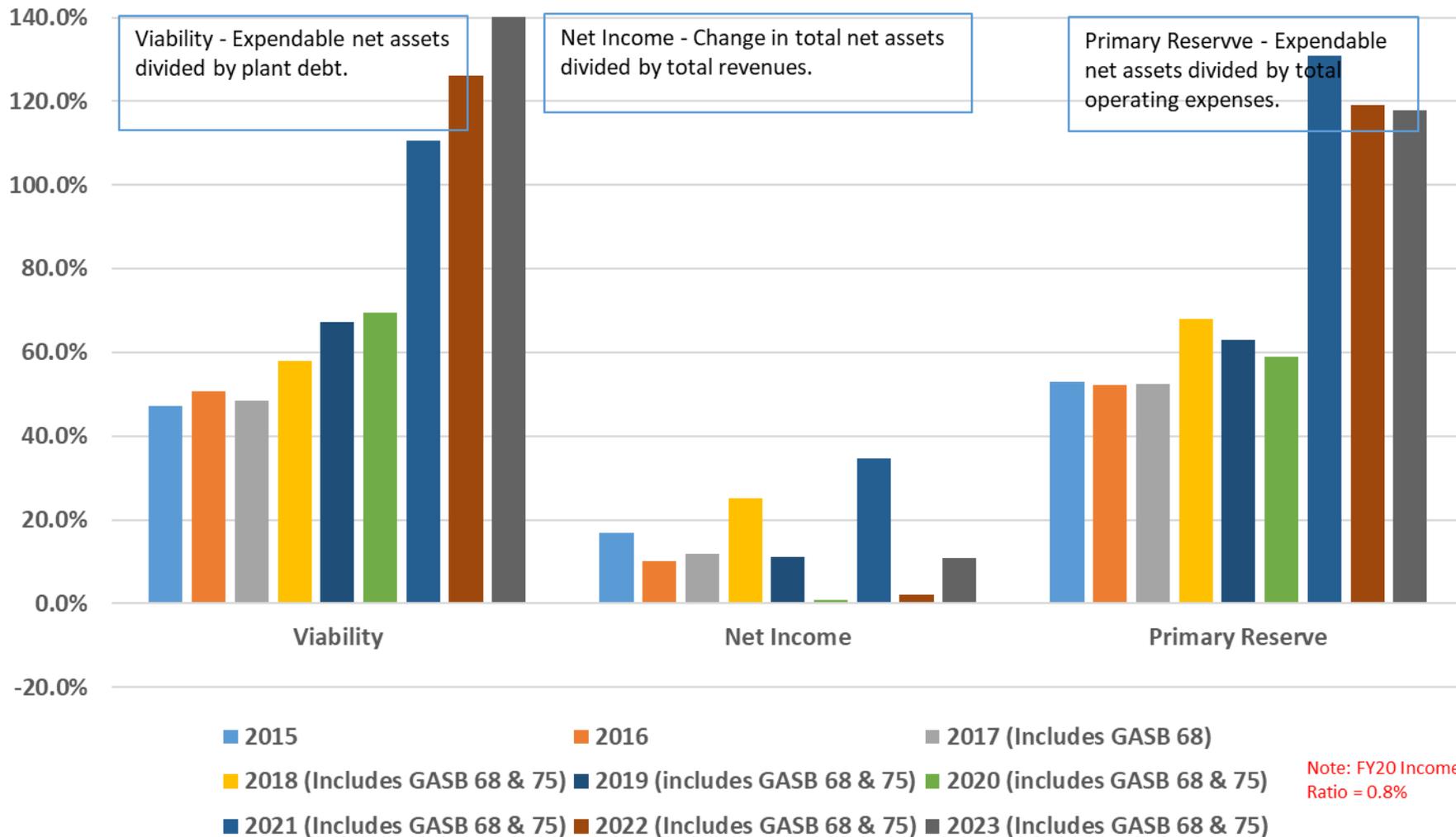
	<u>FY2023</u>	<u>FY2022</u>	<u>FY2021</u>
Oxford- General	\$ 69,551,537	\$ 60,098,909	\$ 57,632,176
Hamilton Campus	9,658,490	8,649,630	9,372,274
Middletown Campus	704,622	2,342,312	2,488,318
Voice of America	645,956	545,250	444,129
Oxford Auxiliary	73,690,856	73,056,207	77,590,645
Projects Funded/Not Expended	<u>92,950,523</u>	<u>95,890,972</u>	<u>73,443,809</u>
Total Facility Renewal & Replacement	<u>\$ 247,201,984</u>	<u>\$ 240,583,280</u>	<u>\$ 220,971,351</u>



Miami University Financial Performance

Includes the Effect of GASB 68 & 75

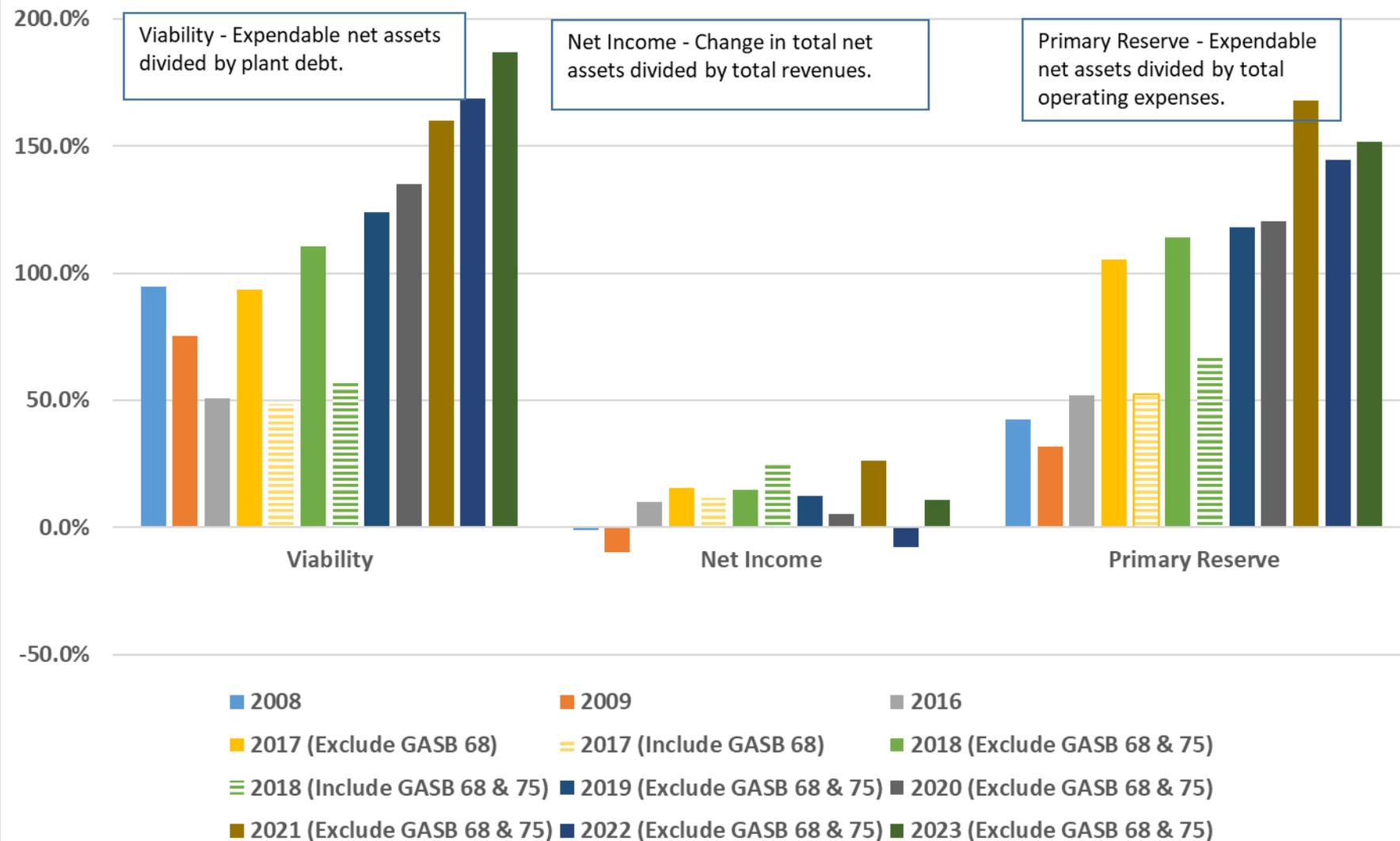
(FY16, FY17, FY18, FY19, FY20, FY21, FY22 & FY23)



Miami University Financial Performance

Excludes the Effect of GASB 68 & 75

(FY09, FY16, FY17, FY18, FY19, FY20, FY21, FY22 & FY23)



Miami University FY23 SB 6 Ratios Compared to Other Institutions (FY22)

Institution	Includes GASB 68 & 75				Excludes GASB 68 & 75			
	Composit Score	Viability	Net Income	Primary Reserve	Composit Score	Viability	Net Income	Primary Reserve
Bowling Green	2.4	26.5%	2.7%	17.9%	3.4	86.3%	-7.1%	53.1%
Cental State ¹	1.0	-126.8%	26.4%	-20.7%	3.7	116.4%	17.9%	17.0%
Cleveland State	2.8	23.8%	5.1%	16.5%	3.4	85.4%	-6.1%	53.0%
Kent State	2.8	23.2%	10.4%	15.1%	3.9	104.5%	-3.1%	59.1%
Ohio State	4.4	91.3%	9.2%	55.1%	4.4	91.3%	9.2%	55.1%
Ohio	3.6	46.0%	6.8%	47.1%	3.4	93.2%	-5.9%	83.9%
Shawnee State	1.0	-85.3%	13.6%	-24.4%	3.0	80.0%	2.8%	20.3%
Akron	1.8	0.7%	8.5%	0.8%	3.4	70.6%	-7.5%	69.3%
Cincinnati	3.6	39.4%	12.9%	35.6%	4.4	78.0%	5.5%	64.9%
Toledo	1.8	5.9%	8.0%	1.9%	3.4	126.6%	-2.7%	36.6%
Wright State	1.0	-58.0%	21.6%	-13.3%	4.0	225.9%	4.3%	42.6%
Youngstown State	1.0	-33.4%	7.2%	-10.4%	3.4	121.7%	-4.4%	33.8%
Average (excludes MU)	2.3	-3.9%	11.0%	10.1%	4.7	106.7%	0.2%	49.1%
Miami FY22	4.3	126.0%	2.1%	119.0%	3.7	168.6%	-7.8%	144.5%
Miami FY23	4.7	143.5%	11.9%	117.9%	4.7	187.1%	10.8%	151.7%

Note: ¹ The FY22 Financial Statements have not been approved.



**Miami University Foundation
Preliminary & Unaudited Financial Statement and
Financial Performance for Fiscal Year 2023**



Miami University Foundation

Preliminary & Unaudited

Statement of Financial Position

June 30, 2023

(With Comparative Totals for June 30, 2022)

	2023	2022
Assets		
Cash and cash equivalents	\$ 41,311,343	\$ 32,067,510
Pledges receivable, net	19,808,822	18,475,171
Other receivables, primarily investment related	7,625,976	10,427,855
Investments	711,092,451	661,767,450
Cash value of life insurance	1,804,501	1,835,940
	<hr/>	<hr/>
Total assets	\$ 781,643,093	\$ 724,573,926
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
Accounts payable and other liabilities	\$ 25,413,052	\$ 19,999,547
Assets held for other entities	277,951,890	261,261,753
Deferred revenue	1,135,500	1,362,295
Obligations under split-interest agreements	3,309,120	3,412,767
	<hr/>	<hr/>
Total liabilities	307,809,562	286,036,362
	<hr/>	<hr/>
Net Assets		
Without donor restrictions	4,457,648	4,304,502
With donor restrictions	469,375,883	434,233,062
	<hr/>	<hr/>
Total net assets	473,833,531	438,537,564
	<hr/>	<hr/>
Total liabilities and net assets	\$ 781,643,093	\$ 724,573,926
	<hr/> <hr/>	<hr/> <hr/>

See notes to financial statements.

Miami University Foundation

Preliminary & Unaudited

Statement of Activities
Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Revenues and other additions:				
Contributions	\$ 26,777	\$ 25,886,169	\$ 25,912,946	\$ 20,122,843
Investment income:				
Dividend and interest income, net	20,076	2,001,548	2,021,624	1,314,869
Net realized and unrealized gains	323,428	31,413,386	31,736,814	(21,193,286)
Net investment income	343,504	33,414,934	33,758,438	(19,878,417)
Change in value of split-interest agreements	-	851,353	851,353	(1,356,627)
Net assets released from restrictions due to satisfaction of donor restrictions	25,009,590	(25,009,590)	-	-
Total revenues and other additions	25,379,871	35,142,866	60,522,737	(1,112,201)
Expenses and other deductions:				
Distributions to Miami University (Note 6)	20,635,060		20,635,060	17,894,968
Other expenses	277,789	45	277,834	294,358
Administrative expenses (Note 6)	4,313,876		4,313,876	3,858,735
Total expenses and other deductions	25,226,725	45	25,226,770	22,048,061
Change in net assets	153,146	35,142,821	35,295,967	(23,160,262)
Net assets - beginning of year	4,304,502	434,233,062	438,537,564	461,697,826
Net assets - end of year	\$ 4,457,648	\$ 469,375,883	\$ 473,833,531	\$ 438,537,564

See notes to financial statements.

Ten Year Endowment Spending Distribution History

June 30, 2023



<u>Year</u>	<u>Calculated Total Distribution</u>	<u>Calculated Spending Rate</u>	<u>Actual Total Distribution</u>	<u>Actual Spending Rate</u>	<u>Average Fund Spending Rate</u>	<u>Number of Underwater Funds</u>	<u>Number of Partial Distributions</u>	<u>Administrative Fee</u>	<u>Beginning of Year Market Value</u>	<u>End of Year Market Value</u>
FY2014	\$ 20,264,984	4.9%	\$ 19,248,703	4.6%	5.0%	0	2	\$ 4,169,154	\$ 416,657,994	\$ 459,761,656
FY2015	\$ 20,797,077	4.5%	\$ 19,664,183	4.3%	4.6%	8	26	\$ 4,461,220	\$ 459,761,656	\$ 460,279,619
FY2016	\$ 21,319,926	4.6%	\$ 17,839,409	3.9%	4.7%	203	533	\$ 3,539,976	\$ 460,279,619	\$ 445,774,260
FY2017	\$ 17,544,542	3.9%	\$ 15,877,068	3.6%	4.0%	7	28	\$ 4,258,019	\$ 445,774,260	\$ 512,400,080
FY2018	\$ 18,225,443	3.6%	\$ 16,659,099	3.3%	4.0%	0	0	\$ 4,807,546	\$ 512,400,080	\$ 534,685,845
FY2019	\$ 19,848,655	3.7%	\$ 17,482,931	3.3%	3.7%	19	22	\$ 5,113,239	\$ 534,685,845	\$ 558,617,804
FY2020	\$ 21,076,514	3.8%	\$ 17,963,783	3.2%	3.8%	30	153	\$ 4,898,405	\$ 558,617,804	\$ 554,868,667
FY2021	\$ 22,320,675	4.0%	\$ 19,756,460	3.6%	3.9%	0	0	\$ 5,019,316	\$ 554,868,667	\$ 725,429,852
FY2022	\$ 25,028,885	3.5%	\$ 21,758,813	3.0%	3.4%	37	6	\$ 6,609,551	\$ 725,429,852	\$ 686,467,228
FY2023	\$ 26,982,997	3.9%	\$ 23,955,250	3.5%	3.9%	2	33	\$ 7,208,496	\$ 686,467,228	\$ 739,389,880
Total	\$ 213,409,698	4.0% (average)	\$ 190,205,699	3.6% (average)	4.1% (average)	31 (average)	80 (average)	\$ 50,084,922		

Comments

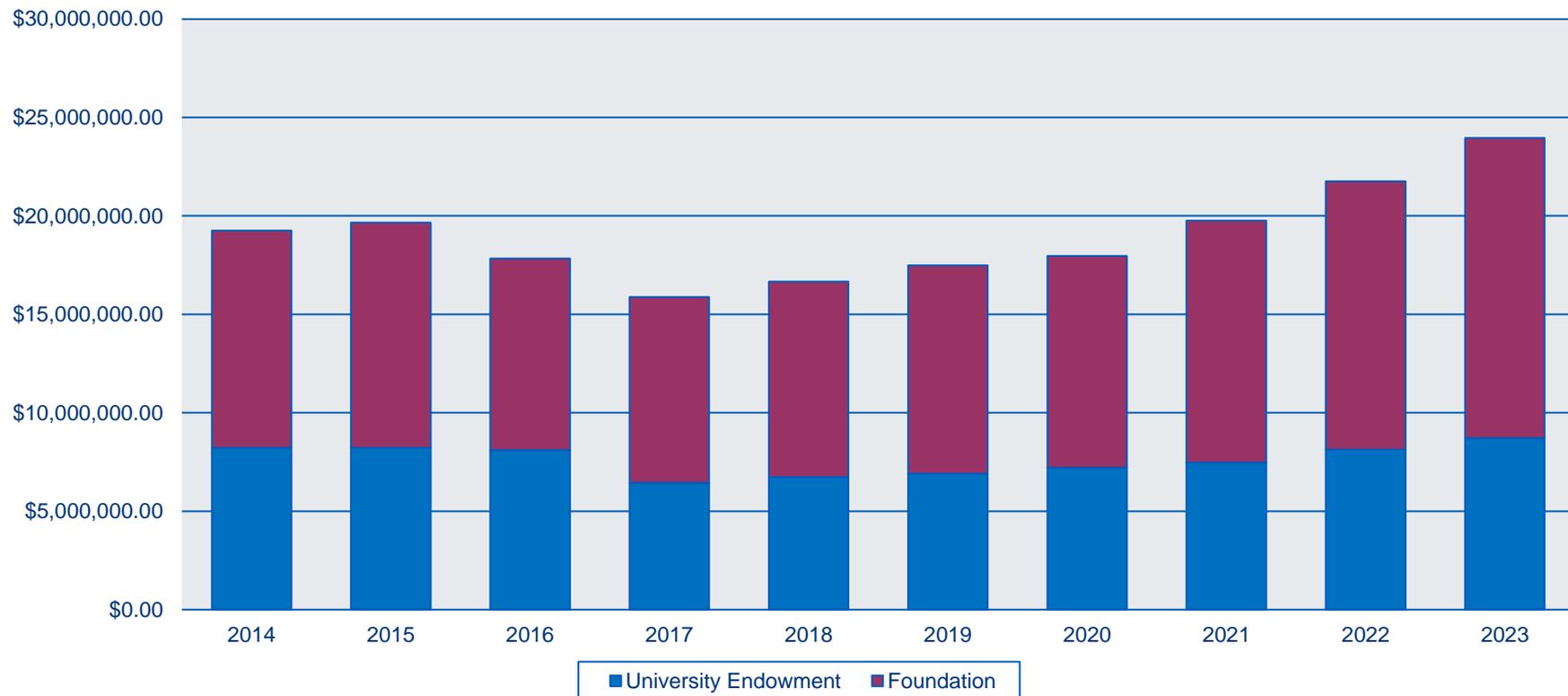
In FY2017, the endowment spending formula was changed from the weighted average formula to 4% of the average of the last 12 quarterly market values.

Spending Rates are defined as spending distribution divided by beginning of year market value.

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

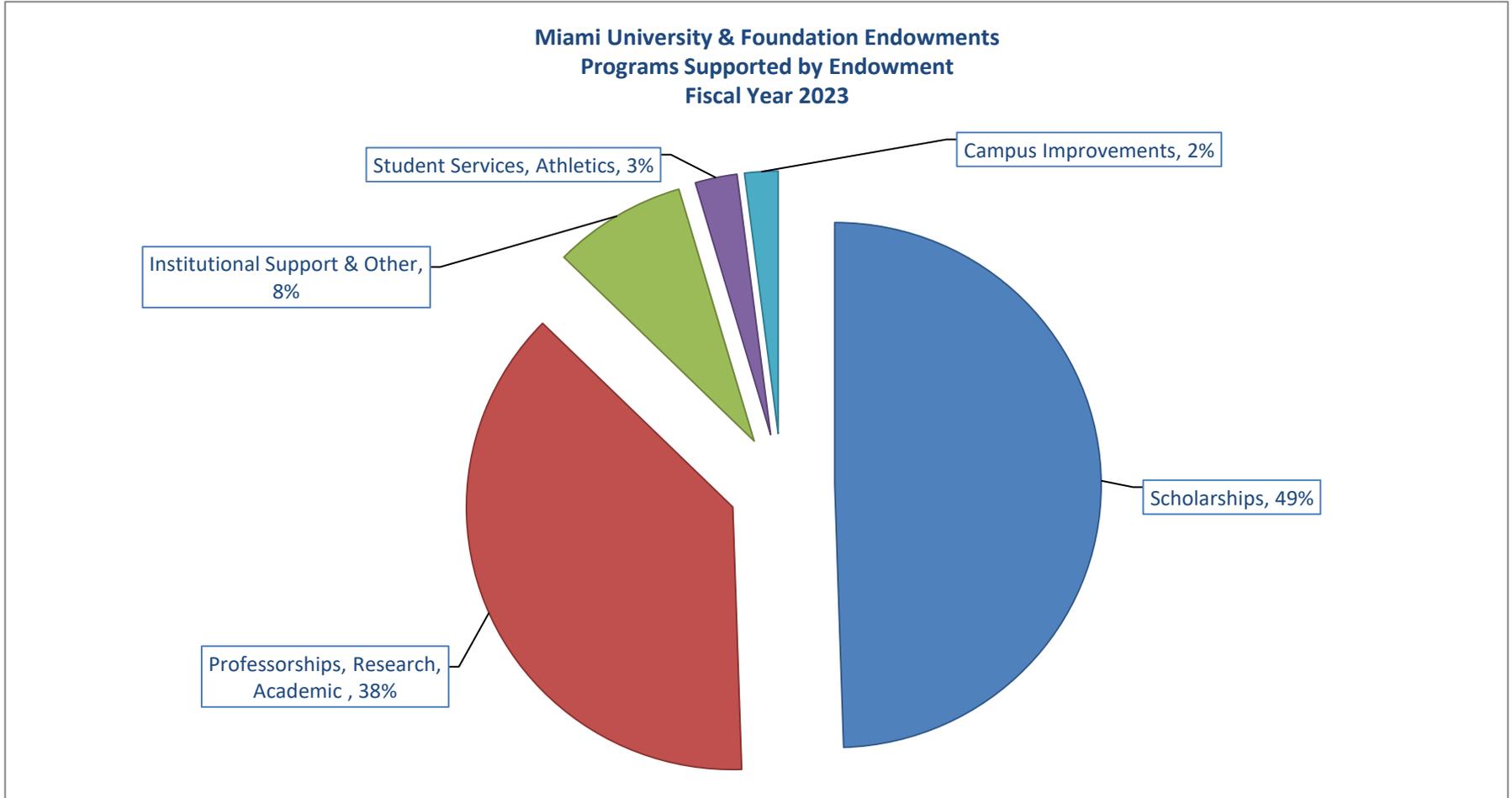
Endowment Distributions

Last 10 Years



Endowment Distribution

Program Support



Non-Endowment Eligible Investments

ORC 3345.05 (C)(1)

August 31, 2023



- » Non-Endowment Investment Policy Statement notes Ohio Revised Code (ORC) requirements for public funds in Tier I objectives (p. 5).
- » Stipulates “that investment of at least 25% of the average amount of the investment portfolio over the course of the previous fiscal year be invested in”:
 - » securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve
- » The Director of Investments (DOI) uses several measures to calculate compliance. The DOI checks compliance twice a month using “flash” and “revised” values from the OCIO and monthly statements.
- » **The DOI certifies that the Non-Endowment was in compliance throughout FY 2023.**

MU BOT Investment Subcommittee

FY 2023 Accomplishments



OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.

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

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

Goal moved to FY 2024

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

- Conduct an annual deep-dive on fiscal-year-to-date performance attribution.
- Conduct deep-dive asset class reviews at least twice a fiscal year.

Accomplishments

- *SIG conducted the annual deep-dive on performance attribution at the 6/21/2023 meeting.*
- *SIG reviewed public equity on 9/21/2022.*

3. ACCOMPLISHMENTS NOT ORIGINALLY PLANNED FOR FY 2023

- *SIG reviewed its revised long-term capital market assumptions on 9/21/2022, 12/7/2022, and 3/1/2023 and refreshed its strategic asset allocation on 3/1/2023. Based upon these results, SIG did not recommend any change to the Tier III strategic asset allocation.*
- *SIG provided an update on its DEI efforts and Staff provided an educational update on the University's climate commitment, STARS, and Moody's ESG report.*
- *Staff and SIG conducted a thorough 5-year review of the OCIO relationship.*
- *Staff recommended updates to the University's Debt Policy on 6/21/2023.*



OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.

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

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

2. DEVELOP AND STRESS TEST POLICY PARAMETERS FOR THE UNIVERSITY'S BUDGETED INVESTMENT EARNINGS.

- Develop policy parameters for setting the budgeted level of non-endowment investment earnings.
- Stress test Tier III market value and budgeted investment earnings with and without the proposed policy parameters.

3. INCLUDE FINANCIAL STRENGTH MEASURES IN THE ANNUAL REVIEW OF THIRD-PARTY FINANCIAL SERVICE PROVIDERS.

- Discuss Strategic Investment Group's financial condition with the firm's CEO and CFO. Investigate what assurances the firm's external auditors can provide.
- Investigate, analyze, and report on Miami University's other third-party financial service providers' measures of financial strength.

MU Investment Subcommittee – FY2024 Calendar



FY 2023 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 27, 2023	MU IsC Meeting Oxford, Ohio December 13, 2023	MU IsC Meeting Oxford, Ohio February 21, 2024	MU IsC Meeting Oxford, Ohio May 15, 2024	MU IsC Meeting Oxford, Ohio June 26, 2024
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update 	<ol style="list-style-type: none"> 1. Performance Review (Nonendowment & PIF) 2. Asset Allocation vs. Policy (Nonendowment & PIF) 3. Capital Markets Update
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> 1. Asset Class Review: Real Assets 	<ol style="list-style-type: none"> 1. Invest. Mgmt. Fees, Expenses Review 	<ol style="list-style-type: none"> 1. Review LT Capital Markets Assumptions 2. Review LT Policy Portfolio Construction 3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review 	<ol style="list-style-type: none"> 1. Asset Class Review: Hedge Funds 	<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. Invest. Earnings Budget 4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee 	<ol style="list-style-type: none"> 1. Capital Stack and Tier Allocation 2. 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. Approve new FY IsC Goals 	<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



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Miami University

Board of Trustees Investment Subcommittee Appendices

September 27, 2023

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Appendices

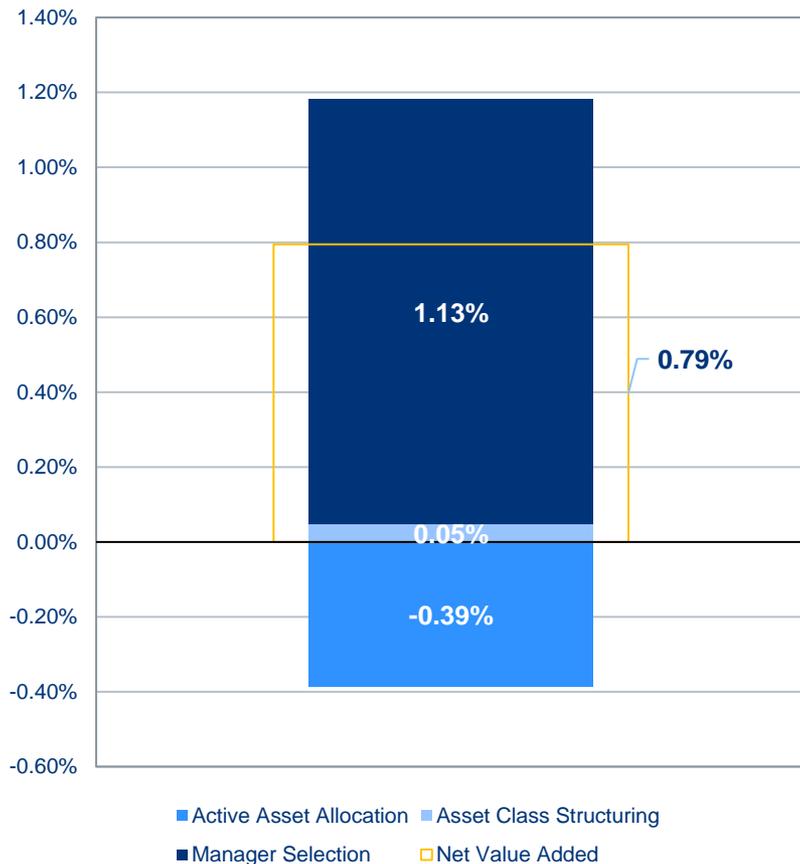
Performance Update Supplemental Slides
Capital Markets Outlook
June 2023 Performance Detail

Performance Update Supplemental Slides

LTC Review – Value Added Attribution

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

Value-Added Attribution: Total Portfolio



Active Asset Allocation: -0.39%

Largest Contributor:

HF Overweight: +0.01%

Largest Detractor:

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

Asset Class Structuring: +0.05%

Largest Contributor:

Credit Barbell: +0.10%

Largest Detractor:

Duration Underweight: -0.09%

Manager Selection: +1.13%

Largest Contributor:

Developed Non-U.S. Equity Core Manager 11: +0.34%

Largest Detractor:

Equity Long/Short Hedge Fund Manager (terminated): -0.09%

*December 31, 2018 to June 30, 2023.

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

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of June 30, 2023

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

Newly Added Managers since Q4

Capital Markets Outlook

Key Questions and Some Tentative Answers

Looking for Guideposts in a Sea of Uncertainty

- **Why is there so much uncertainty about the macro environment?** The current cycle is vastly different from previous ones upsetting forecasts based on well established cyclical patterns.
- **What do we (think we) know about the global economy?**
 - **Are we headed for recession?** Most likely yes; probably in late 2023 or early 2024.
 - **Has inflation been slayed?** No, not yet. Demand side inflation pressures have become sticky, but the Fed has the tools to return inflation close to its target. It might take tighter policies and more time than currently expected.
 - **How concerning is China's slowdown?** Very concerning! Any major shift in China's growth eventually "arrives" in the global economy. The current slow-down in China amplifies headwinds for most major economies.
- **Has the Fed lost the plot?** No, the Fed has responded to the inflation surge more skillfully than can be appreciated by merely tracing the Fed Funds Rate. The Fed's terminal rate assumption of 2.5% nominal appears low and could become the source of upward corrections in rate markets.
- **Are we headed for another financial crisis?** Never say never, but the Fed's toolbox to ensure financial stability has become increasingly credible.
- **From debt limit to unlimited debt?** Hard to see how a further increase in federal indebtedness can be avoided.

Portfolio Strategy and Positioning

Current Portfolio

- We are neutral to overweight risk relative to policies but with greater diversification in niche strategies and alternatives.
- Rising interest rates and equity prices continue to narrow risk premia and richen equity markets. U.S. equity remains expensive in absolute terms and relative to non-U.S equities.
- Within equity markets, valuations are much more attractive outside a small number of mega-cap, index dominant names. We remain overweight value relative to growth stocks.
- The environment is good for active management and opportunities exist within equity and fixed income.
- We remain neutral to duration but see opportunities in mortgages and private credit depending on liquidity needs.
- Private equity and real estate valuations will likely take time to come back in line with public market comparisons.

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

Causes of Macro Uncertainty in the U.S.

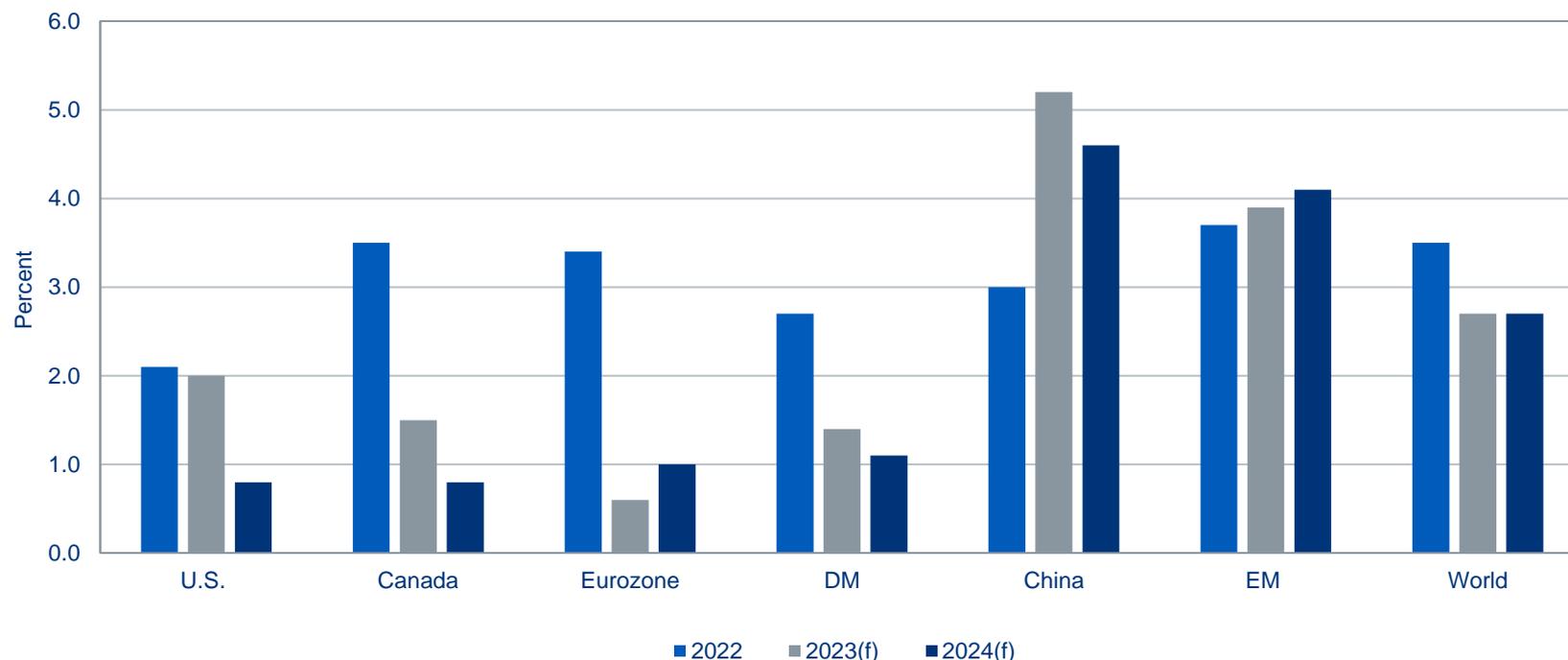
The Current Business Cycle Is Vastly Different Than Previous Ones

- The COVID pandemic produced the shortest peak-to-trough contraction on record (2 months)
- Supply disruptions in the current cycle were unprecedented
- The fastest 1-year surge in inflation in more than 70 years
- Most aggressive monetary policy response to a surge in inflation since 1979/80
- Most aggressive fiscal policy response since 1945
- An unprecedented surge in excess savings has been impacting traditional cyclical patterns

Global Economic Activity

Consensus Forecasts Indicate Broad Slowdown In Growth Across Developed Markets

Consensus GDP Forecasts



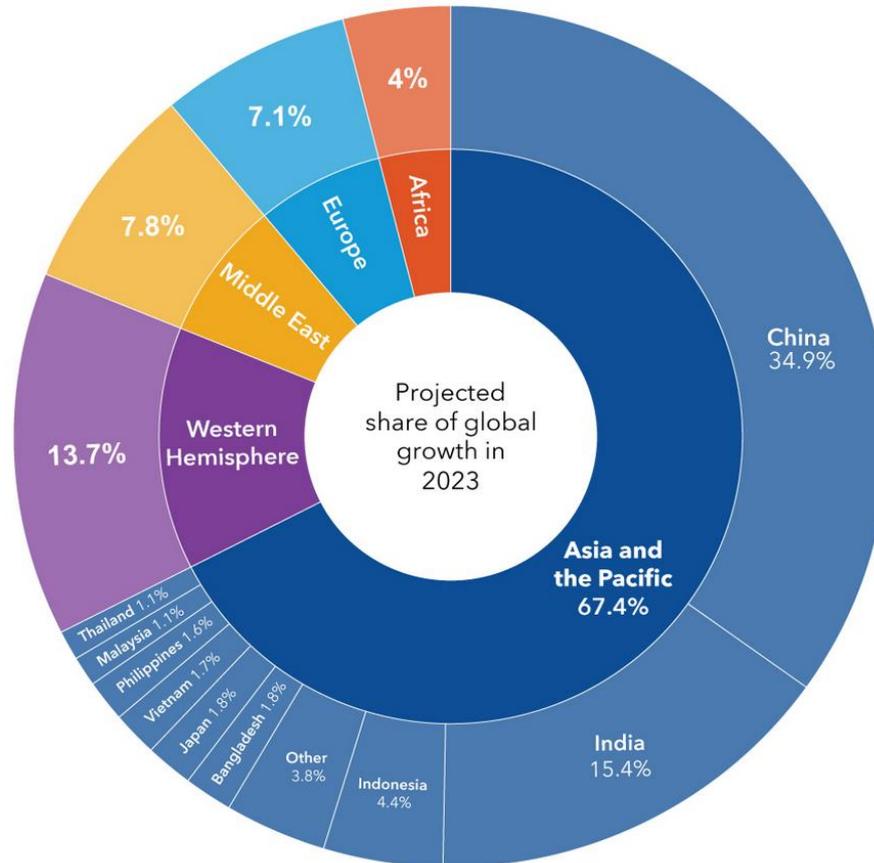
GDP is slowing in response to the lagged effects of rate hikes and tighter financial conditions. However, consensus forecasts for Developed Markets have been revised up since the beginning of the year and the likelihood of a hard landing in 2023 has declined.

Source: Bloomberg. Data as of August 21, 2023.

Asia Is the Main Driver of Global Growth

What Happens in China Will Eventually Spill Over to the Global Economy

Asia Will Contribute About 70% Of Global Growth This Year

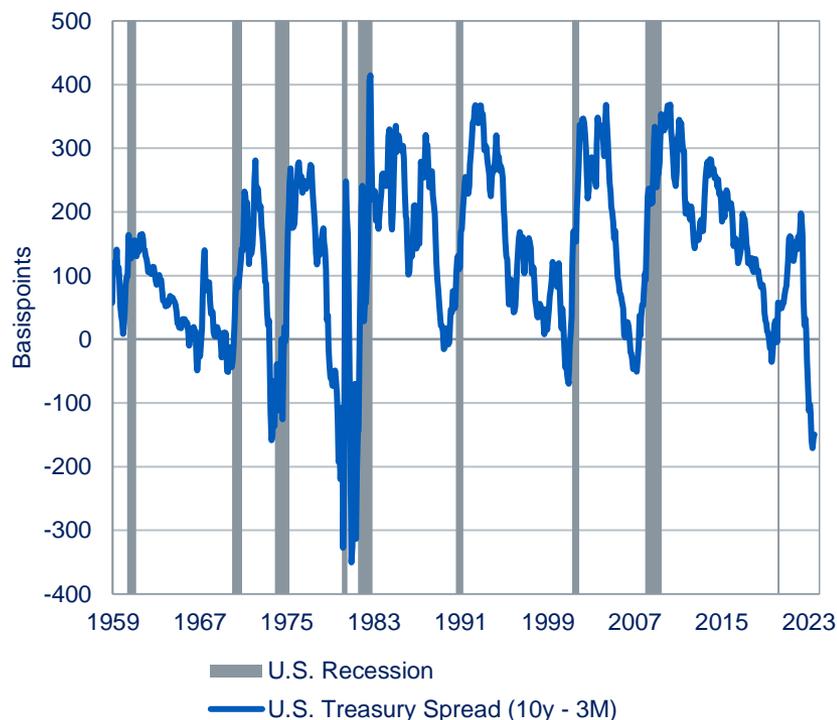


Sources: IMF, World Economic Outlook, April 2023. Note: Groupings based on IMF Regional Economic Outlook classifications.

Market Indicators & Economic Data Signal Recession Risk

U.S. Yield Curve Inversion Preceded Recession in Most Cycles Since WW II

Spread: 10y U.S. Treasury Yield - 3m U.S. Treasury Bill Yield¹



Ratio Of Leading To Coincident Economic Indicators²



**A yield curve inversion has been a reliable recession signal with very few misses.
The current inversion is more profound than in most previous cycles.**

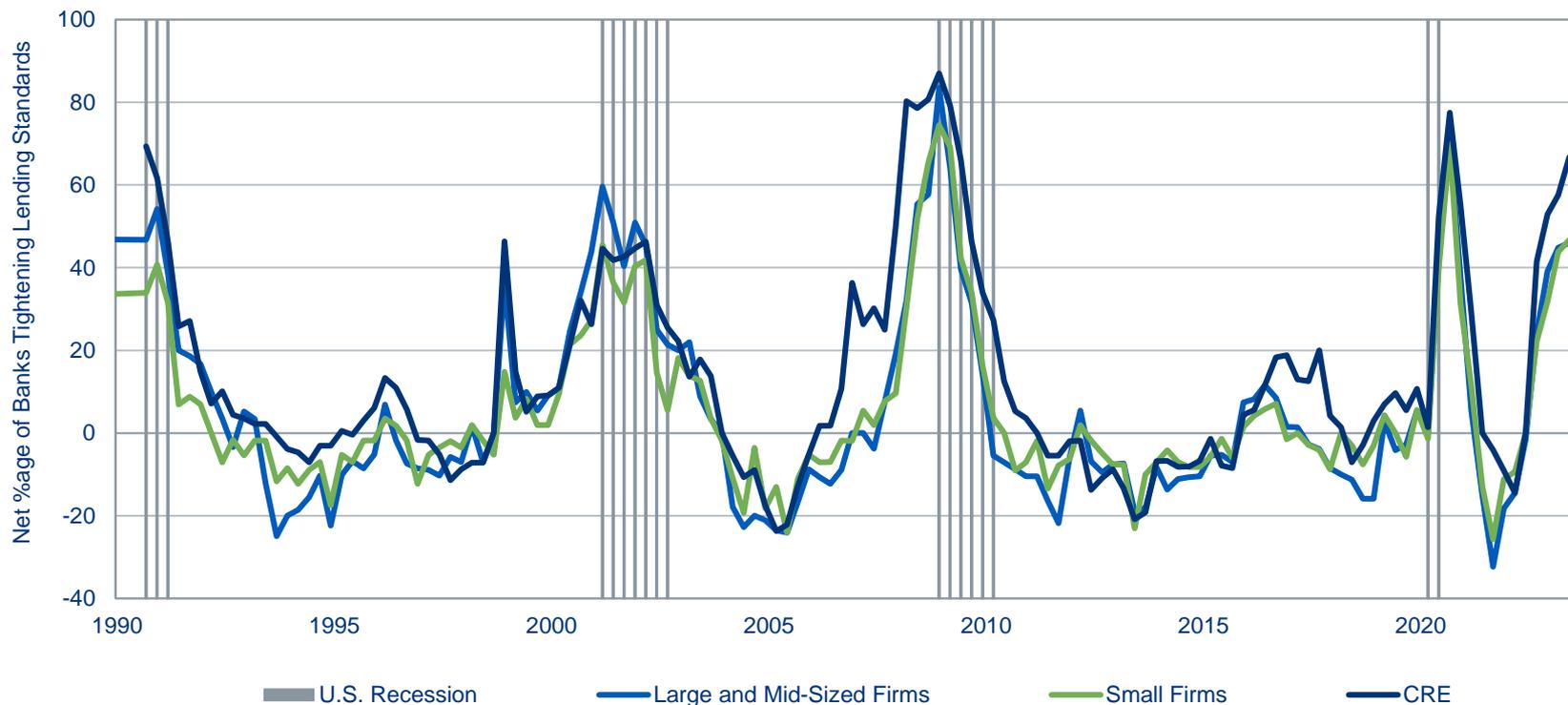
1. Fed NY and Fed St. Louis. Data as of July 31, 2023.

2. Bloomberg as of June 30, 2023. The Conference Board Coincident Indicator is comprised of four series measuring payroll employment, income received by households, industrial activity, and revenues received by businesses. The leading indicator captures 10 leading indicators that capture the short-term future course of various sectors of the economy.

Tightening Credit Conditions

The Risk of a Credit Crunch Is Growing

Fed's Loan Officers' Survey: Tightening Credit Standards

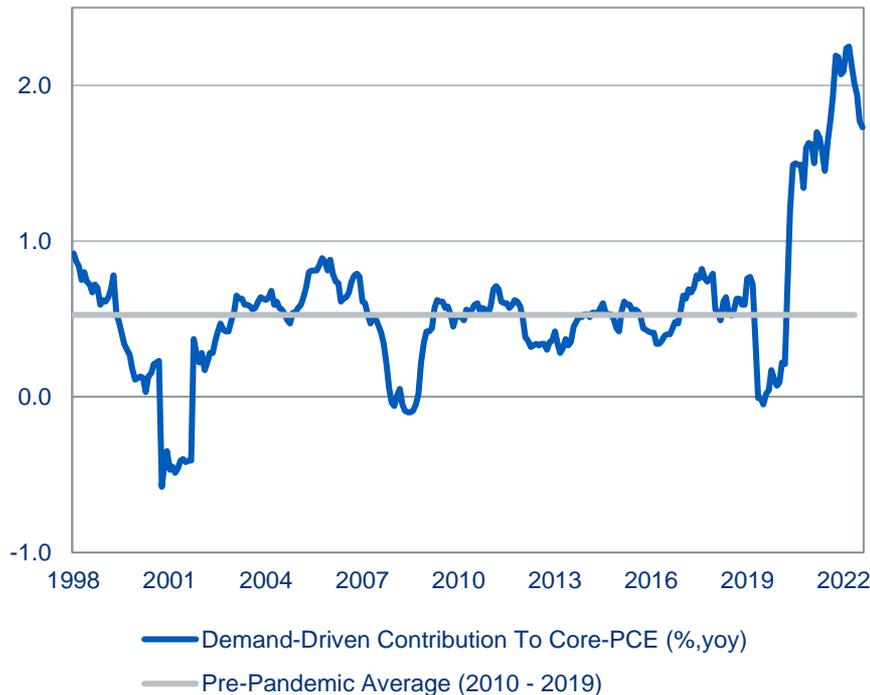


Tighter lending conditions by banks typically accompany recessions. U.S. Banks now report tighter conditions for loans to large and small firms and for CRE.

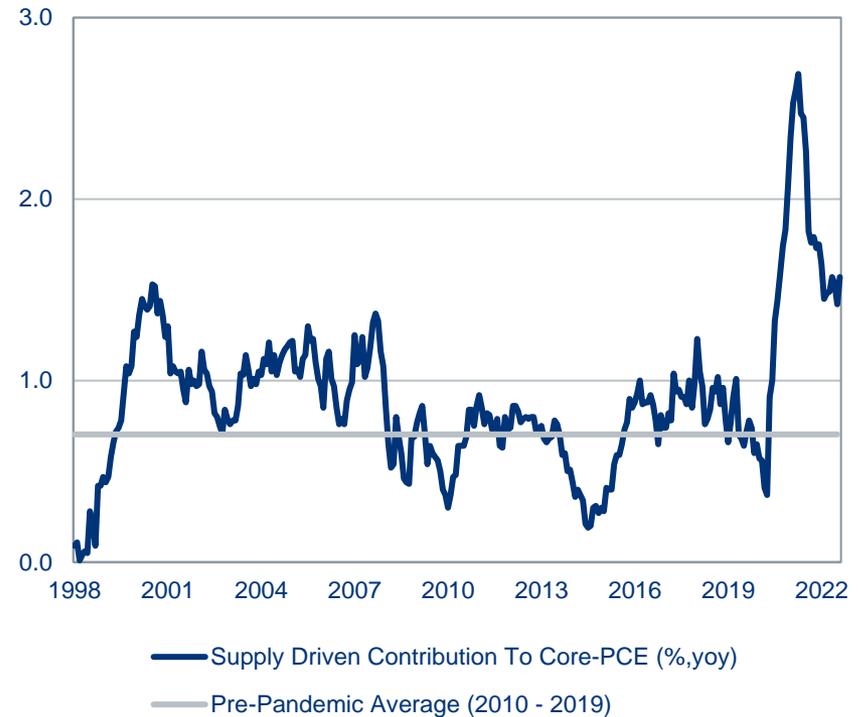
U.S. Inflation – The Product of Demand and Supply Shocks

Supply Shocks Are Fading Quickly While Demand Pressures Are Sticky

Contribution of Demand-Driven Factors to Core PCE Inflation



Contribution of Supply-Driven Factors to Core PCE Inflation



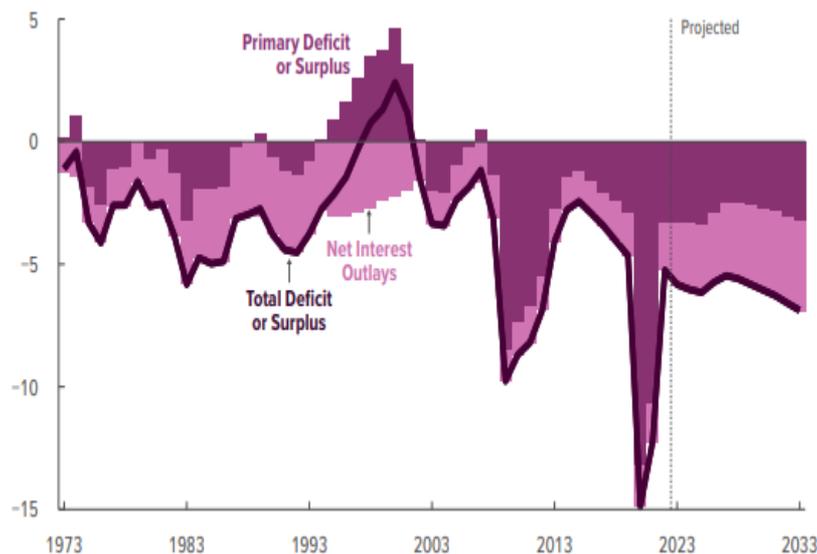
According to the SF Fed, the contribution of supply factors to core PCE inflation has eased substantially while demand pressures remain stubbornly high.

Sources: Federal Reserve Bank of SF, How Much Do Supply and Demand Drive Inflation, July 15, 2022. Demand and supply driven data series end in July 2023.

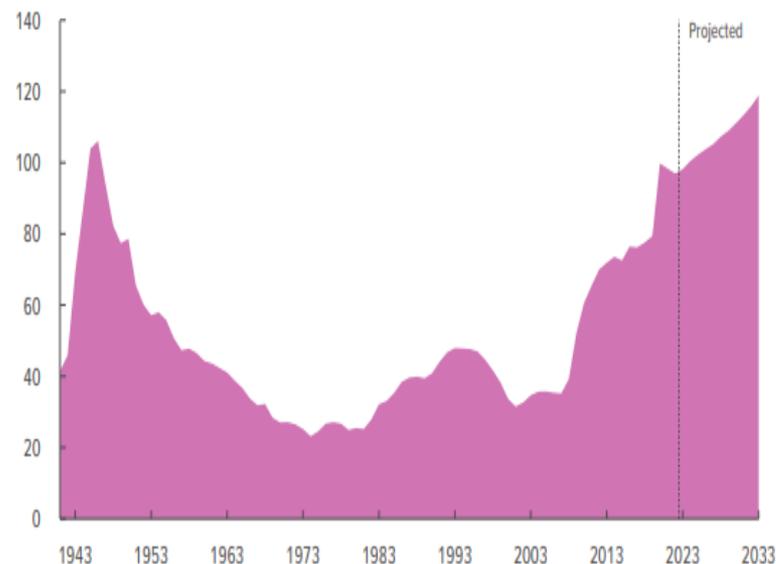
Structural Risks – The Long-Term Fiscal Outlook

From Debt Limit to Unlimited Debt?

Fiscal Future: U.S. Budget Deficits (% of GDP)



Fiscal Future: U.S. Federal Debt (% of GDP)



CBO projections paint an alarming picture of an ever-deteriorating fiscal picture. Unfortunately, CBO assumptions might underestimate the fiscal deterioration: Interest rate assumptions, defense expenditure projections and the assumption that the “Trump tax cuts” will be allowed to expire will likely prove too optimistic. In a recent speech, Larry Summers suggested that an 11% of GDP deficit by 2033 is more likely than the CBO’s current projection of 6.9%

Source: Congressional Budget Office, An Update to the Budget Outlook: 2023 to 2033, May 2023.

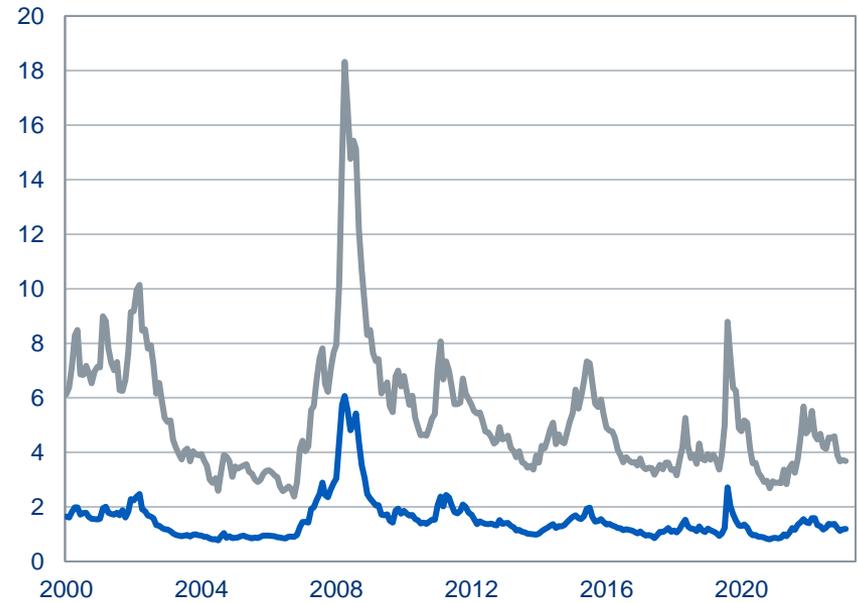
Fixed Income Valuation

Real Yields are back to Equilibrium, Corporate Spreads Remain Average

Real Yields



Index Spreads vs. Treasuries

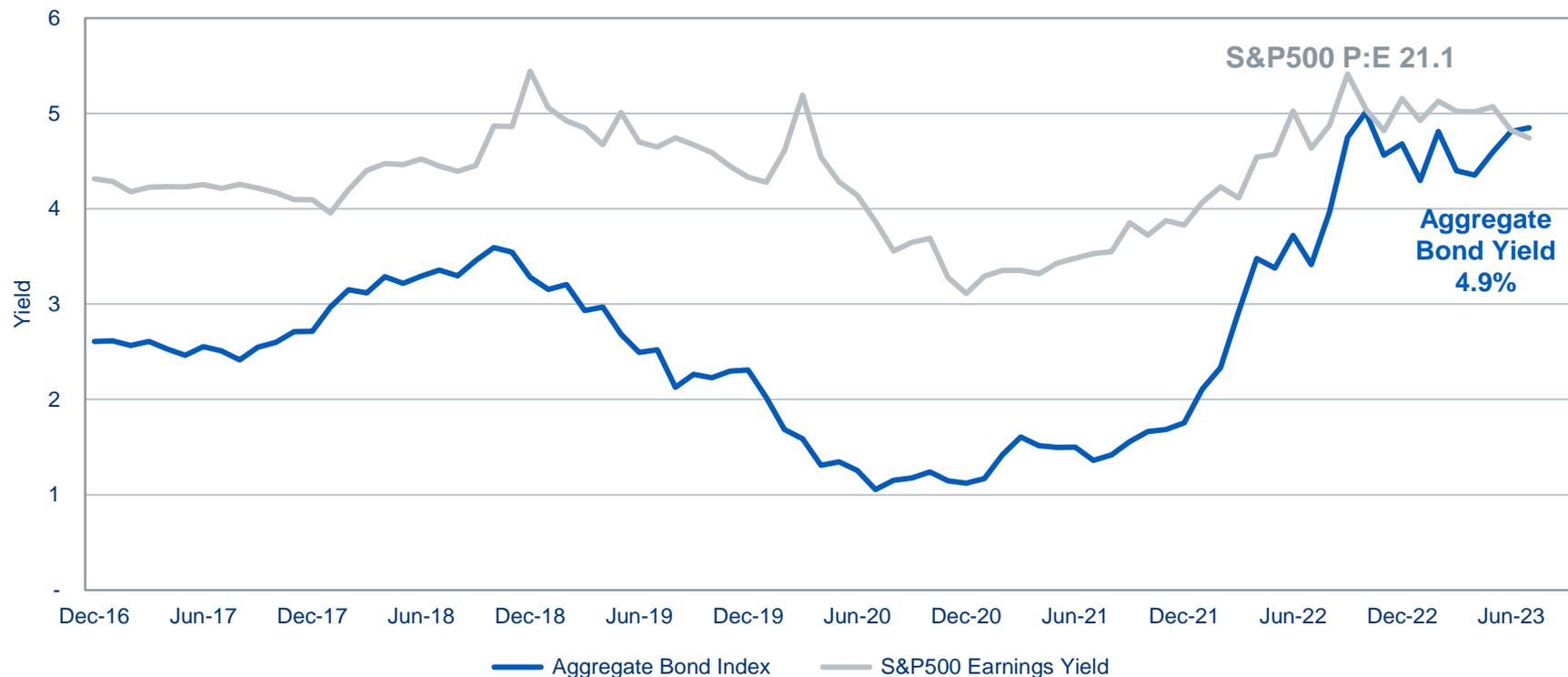


Real yields have normalized as the Fed embarked on an aggressive tightening path. Corporate spread's reaction to recent banking difficulties was moderate.

Source: Bloomberg. Data as of September 15, 2023.

Yield Comparison

Equity Risk Premium Diminished

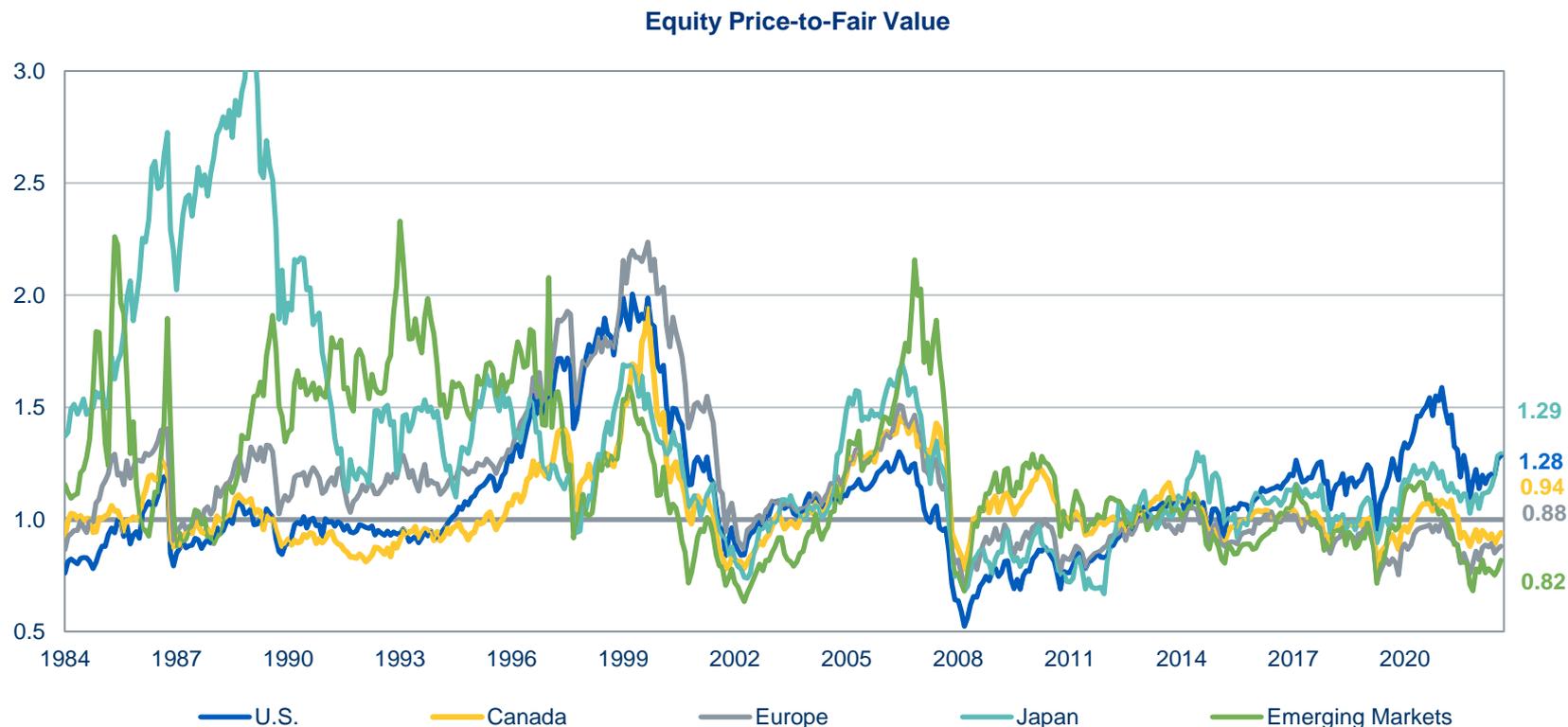


The risk premium on equities relative to bonds has collapsed. After buying and then selling equity in 2020, we see no reason to increase our equity weight now. Bonds, on the other hand, have improved dramatically on both an absolute and relative basis.

Source: Bloomberg. Data as of June 2013 to July 2023. There is no alternative (TINA) referring to low or zero yielding cash and fixed income.

Equity Valuations

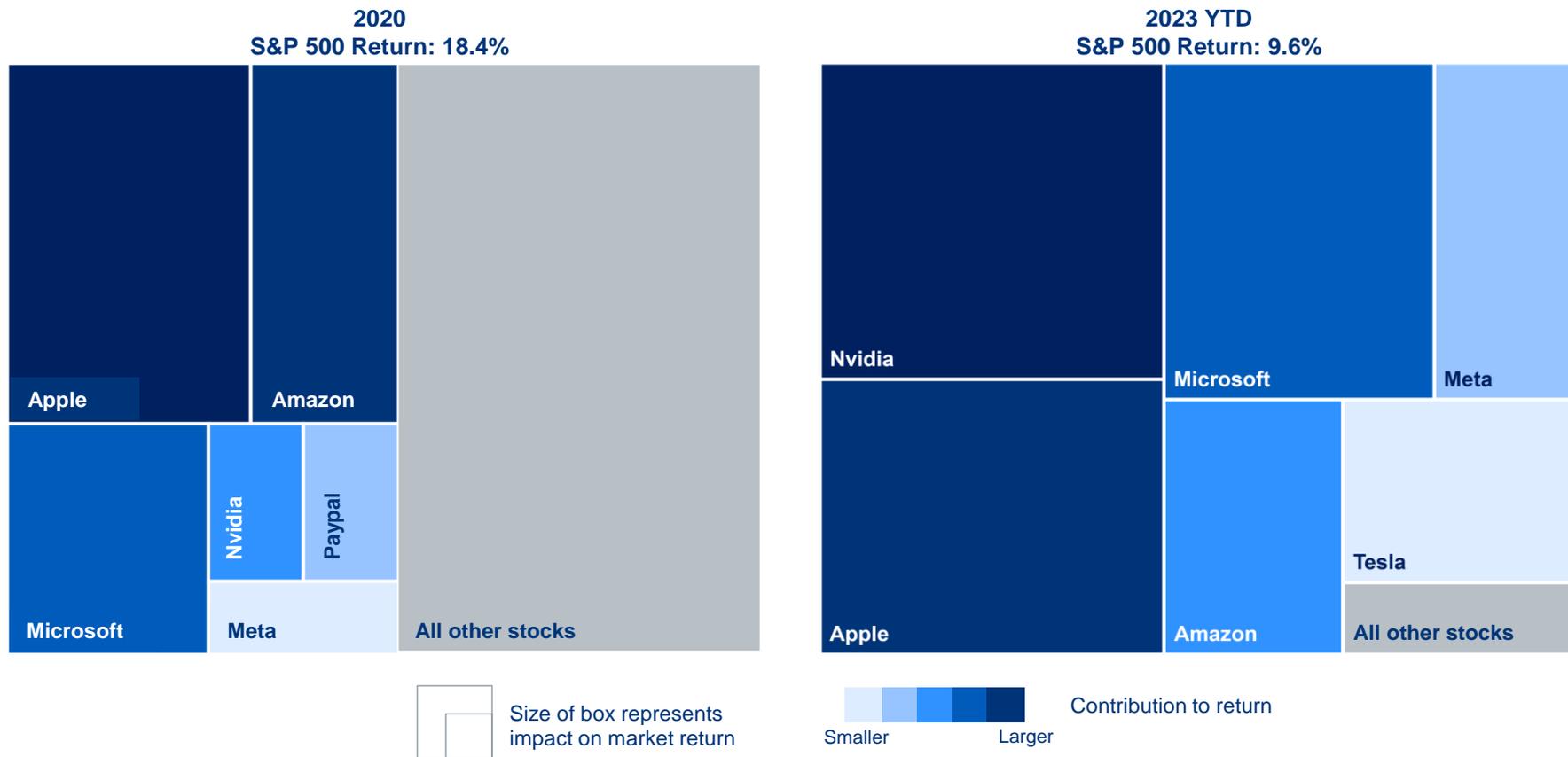
Global Equity Valuations Reflect Recent Price Reversals



EM, Europe and Canada remain fundamentally cheap on an absolute, historical basis. With the exception of Japan, relative fundamental valuation to the U.S. have been stable.

Drivers of Year-to-Date U.S. Equity Market Returns

Index Gains Are More Highly Concentrated Than Ever Before



In 2020, six stocks accounted for over half of the U.S. market's gains. This year, six large tech stocks have driven over 95% of the index's return.

Source: Standard & Poor's. Data as of May 31, 2023.

Public Equity Valuation Spreads

Current Levels Exceeded Only by the TMT Bubble

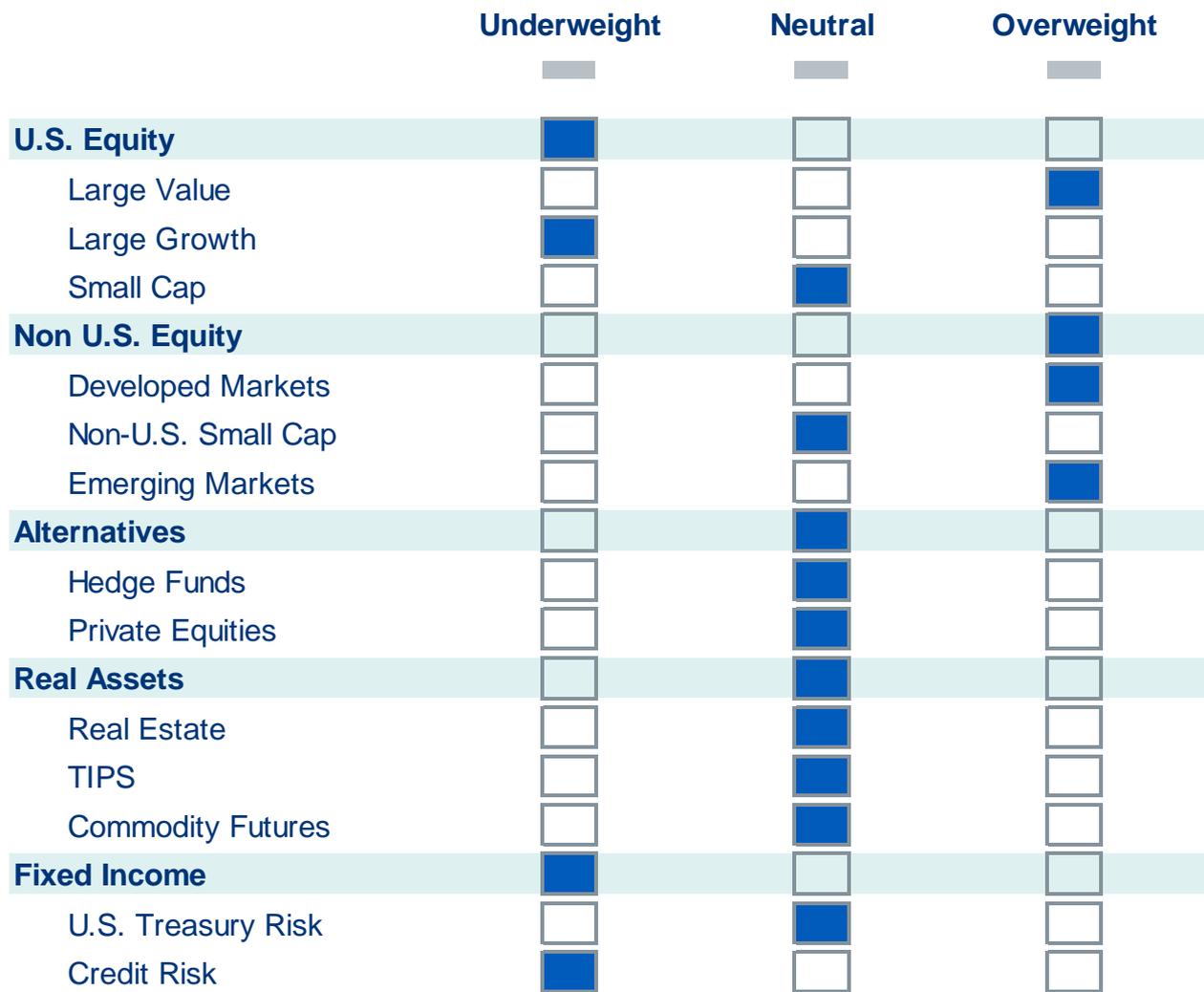
Industry Neutral Valuation Dispersion, U.S. Forward P/E



Spreads between rich and cheap securities remain very wide relative to history.

Source: Compustat. Data as of June 30, 2023

Strategic's Asset Allocation Views



Current outlook and strategy provided for illustrative purposes only and is subject to change at the sole discretion of Strategic.
Positioning as of August 31, 2023.

June 2023 Performance Detail

PERFORMANCE SUMMARY

Miami University

June 30, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)									Since Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	586.118	100.0%	3.1	2.7	8.2	7.0	8.2	8.6	6.0	4.9	8.1	4.8	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	586.118	100.0%	3.1	2.6	8.0	6.9	8.0	8.3	-	-	7.8	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			3.2	2.6	7.7	7.0	7.7	6.2	5.2	4.5	7.2	4.6		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.2	2.5	7.5	6.9	7.5	6.0	-	-	7.1	-		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	190.681	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	1.3	1.2	1.2	2.4	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	190.681	100.0%	0.2	0.5	2.3	1.6	2.3	0.5	-	-	1.2	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.1	0.3	1.8	1.6	1.8	0.0	-	-	1.0	-		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	30.480	100.0%	0.0	0.0	0.9	1.3	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	30.480	100.0%	0.0	0.0	0.8	1.3	0.8	(1.1)	-	-	1.8	1.8	19-Sep-18	
<i>Total Portfolio Policy Benchmark</i>			0.0	0.0	0.8	1.3	0.8	(1.1)	-	-	1.8	1.8		
Miami University Core Cash (Net of Sub-Mgr Fees)	221.160		0.1	0.5	2.1	1.6	2.1	0.3	1.8	1.4	1.7	2.5	30-Jun-02	
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	221.160		0.1	0.5	2.0	1.6	2.0	0.2	1.7	-	1.7	-	31-May-18	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	807.278		2.3	2.0	6.3	5.4	6.3	5.8	4.4	3.5	3.5	3.5	30-Jun-02	

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

June 30, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	115.043	19.6%	6.9	7.7	19.3	14.7	19.3	15.9	-	-	15.3	10.4	31-Aug-18
			6.8	8.4	19.0	16.2	19.0	13.9	-	-	14.9	10.0	
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	148.645	25.4%	4.7	3.4	13.3	10.2	13.3	10.6	-	-	8.7	5.1	31-Aug-18
			4.3	2.1	11.3	8.6	11.3	6.7	-	-	6.2	2.9	
Global Equity <i>Global Equity Benchmark</i>	47.350	8.1%	5.9	5.4	15.9	11.7	15.9	10.1	-	-	-	7.1	30-Apr-19
			5.9	6.4	17.6	14.3	17.6	11.7	-	-	-	9.0	
Total Equity	311.038	53.1%	5.7	5.3	15.9	12.1	15.9	12.5	-	-	11.3	7.2	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	66.893	11.4%	0.6	1.5	3.9	1.6	3.9	6.5	4.5	4.6	5.3	4.0	30-Jun-02
			1.0	0.7	2.2	0.8	2.2	2.1	1.9	5.6	2.3	6.2	
Total Alternatives	66.893	11.4%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	12.021	2.1%	-	(1.7)	(6.7)	(3.0)	(6.7)	7.3	-	-	-	6.2	28-Jun-19
			-	(2.9)	(11.0)	(6.1)	(11.0)	6.4	-	-	-	5.3	
Commodities <i>Commodities Policy Benchmark</i>	16.980	2.9%	4.4	(3.1)	(15.7)	(8.1)	(15.7)	23.5	-	-	-	5.4	31-Jan-19
			4.4	(2.7)	(14.2)	(7.5)	(14.2)	25.1	-	-	-	7.0	
TIPS <i>TIPS Policy Benchmark</i>	29.554	5.0%	(0.5)	(1.6)	0.3	1.9	0.3	1.6	-	-	-	3.1	30-Jan-19
			(0.5)	(1.4)	(0.9)	1.5	(0.9)	1.2	-	-	-	3.1	
Total Real Assets	58.555	10.0%	0.7	(2.1)	(6.3)	(2.5)	(6.3)	9.4	-	-	-	5.2	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	130.488	22.3%	(0.3)	(0.7)	0.4	2.9	0.4	(0.4)	2.0	-	1.9	2.0	30-Jun-18
			(0.1)	(0.6)	0.1	2.4	0.1	(3.2)	1.2	-	0.9	1.2	
Total Fixed Income	130.488	22.3%	(0.3)	(0.7)	0.4	2.9	0.4	(0.4)	2.0	2.4	1.9	4.2	30-Jun-02
Total Cash, Accruals, and Pending Trades	19.145	3.3%	0.4	1.2	3.5	2.2	3.5	1.2	-	-	1.3	1.4	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	586.118	100.0%	3.1	2.7	8.2	7.0	8.2	8.6	6.0	4.9	8.1	4.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	586.118	100.0%	3.1	2.6	8.0	6.9	8.0	8.3	-	-	7.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.2	2.6	7.7	7.0	7.7	6.2	5.2	4.5	7.2	4.6	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.2	2.5	7.5	6.9	7.5	6.0	-	-	7.1	-	
Cintrifuse Syndicate Fund II, LLC	1.191												
TOTAL	587.309												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity															
	Strategic U.S. Equity Trust^{15,16}	87.008	15.1%	77.4%	0.2	0.2	11.3	6.7	2.1	15.1	-	-	12.9	7.8	31-Aug-18
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>1.1</i>	<i>1.3</i>	<i>10.9</i>	<i>8.3</i>	<i>1.5</i>	<i>14.1</i>	-	-	<i>13.7</i>	<i>9.0</i>	
	Active Core														
	Manager 1		1.0%	5.3%	4.7	5.8	29.3	15.6	17.8	-	-	-	-	19.6	31-Mar-21
	<i>S&P 500 Total Return Index</i>				<i>1.6</i>	<i>2.7</i>	<i>11.7</i>	<i>9.2</i>	<i>2.7</i>	-	-	-	-	<i>3.9</i>	
	Manager 2		1.8%	9.1%	(0.6)	(1.6)	9.3	5.5	(1.1)	13.0	-	-	-	8.9	30-Apr-19
	<i>Russell 1000 Total Return Index</i>				<i>1.2</i>	<i>2.0</i>	<i>11.3</i>	<i>8.8</i>	<i>1.8</i>	<i>14.2</i>	-	-	-	<i>10.5</i>	
	Manager 3		2.8%	14.5%	(0.8)	0.6	10.1	4.8	3.4	16.6	-	-	13.0	8.2	28-Sep-18
	<i>S&P 500 Total Return Index</i>				<i>1.6</i>	<i>2.7</i>	<i>11.7</i>	<i>9.2</i>	<i>2.7</i>	<i>14.5</i>	-	-	<i>14.4</i>	<i>10.0</i>	
	Manager 4		0.6%	3.3%	(4.0)	(9.5)	6.6	(1.4)	(1.4)	-	-	-	-	(5.5)	08-Jul-21
	<i>Russell 2000 Value Total Return Index</i>				<i>(2.5)</i>	<i>(11.6)</i>	<i>0.2</i>	<i>(3.1)</i>	<i>(8.0)</i>	-	-	-	-	<i>(7.3)</i>	
	Manager 5		2.3%	11.8%	(1.1)	1.4	11.0	6.9	1.8	15.8	-	-	14.6	9.8	31-Aug-18
	<i>Russell 3000 Total Return Index</i>				<i>1.1</i>	<i>1.3</i>	<i>10.9</i>	<i>8.3</i>	<i>1.5</i>	<i>14.1</i>	-	-	<i>13.7</i>	<i>9.0</i>	
	Manager 6		3.4%	17.3%	2.1	4.1	13.8	10.2	4.7	15.1	-	-	-	13.1	29-Mar-19
	<i>S&P 500 Total Return Index</i>				<i>1.6</i>	<i>2.7</i>	<i>11.7</i>	<i>9.2</i>	<i>2.7</i>	<i>14.5</i>	-	-	-	<i>11.8</i>	
	Style														
	Manager 7		1.4%	7.0%	0.2	(5.6)	8.1	1.3	1.2	17.6	-	-	10.7	5.7	31-Aug-18
	<i>Russell 1000 Value Total Return Index</i>				<i>1.5</i>	<i>(2.5)</i>	<i>8.8</i>	<i>2.5</i>	<i>1.2</i>	<i>14.4</i>	-	-	<i>10.5</i>	<i>6.9</i>	
	Manager 8		0.9%	4.6%	(0.2)	(3.9)	6.0	2.2	(0.7)	-	-	-	-	14.2	24-Jun-20
	<i>Rhumbline_BTA Total Return Index</i>				<i>(0.2)</i>	<i>(3.9)</i>	<i>6.0</i>	<i>2.2</i>	<i>(0.7)</i>	-	-	-	-	<i>14.3</i>	
	Manager 9		0.5%	2.8%	(2.1)	0.1	14.0	15.4	(5.9)	0.3	-	-	8.3	3.5	31-Aug-18
	<i>Russell 1000 Growth Total Return Index</i>				<i>1.0</i>	<i>6.6</i>	<i>13.8</i>	<i>15.5</i>	<i>2.3</i>	<i>13.6</i>	-	-	<i>17.0</i>	<i>11.6</i>	
	Liquidity														
	Manager 10		0.4%	1.8%	1.2	1.5	8.1	7.5	(0.8)	-	-	-	-	(8.7)	19-Nov-21
	<i>S&P 500 Total Return Index</i>				<i>1.6</i>	<i>2.7</i>	<i>11.7</i>	<i>9.2</i>	<i>2.7</i>	-	-	-	-	<i>(6.4)</i>	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha	25.340	4.4%	22.6%	2.1	1.8	12.1	8.6	2.3	20.9	-	-	18.1	14.9	31-Oct-18
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				<i>1.6</i>	<i>2.7</i>	<i>11.7</i>	<i>9.2</i>	<i>2.7</i>	<i>14.5</i>	-	-	<i>14.4</i>	<i>12.0</i>	
	Total U.S. Equity	112.349	19.5%	100.0%	0.6	0.6	11.4	7.1	2.1	16.3	-	-	14.2	9.2	31-Aug-18
	<i>U.S. Equity Policy Benchmark³</i>				<i>1.1</i>	<i>1.3</i>	<i>10.9</i>	<i>8.3</i>	<i>1.5</i>	<i>14.1</i>	-	-	<i>13.7</i>	<i>8.7</i>	
	Non-U.S. Equity														
	Strategic Developed Markets Ex-U.S. Equity Trust^{15,17}	89.369	15.5%	60.5%	3.0	2.8	15.9	10.7	7.9	16.5	-	-	10.6	6.8	31-Aug-18
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				<i>2.7</i>	<i>2.2</i>	<i>16.4</i>	<i>10.5</i>	<i>5.7</i>	<i>11.7</i>	-	-	<i>8.1</i>	<i>4.4</i>	
	Core														
	Manager 11		6.6%	25.6%	2.9	3.3	13.3	10.0	7.0	19.7	-	-	13.4	9.5	31-Aug-18
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				<i>1.7</i>	<i>0.4</i>	<i>11.7</i>	<i>8.4</i>	<i>2.2</i>	<i>9.9</i>	-	-	<i>6.7</i>	<i>3.4</i>	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
Developed Markets															
Manager 12			1.4%	5.4%	0.3	(0.9)	11.7	6.1	(1.3)	12.7	-	-	8.8	3.7	31-Aug-18
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>					2.0	(0.4)	11.7	7.0	(1.2)	9.2	-	-	6.3	1.7	
Manager 13			3.9%	15.3%	4.4	7.4	29.1	19.0	21.6	19.3	-	-	10.5	6.3	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					2.8	3.2	18.6	11.5	8.4	11.7	-	-	8.0	4.6	
Manager 14			1.1%	4.2%	2.8	(1.3)	7.8	7.3	(1.7)	16.7	-	-	12.0	6.7	31-Aug-18
<i>S&P TSX Capped Composite Index (USD)</i>					2.6	(1.7)	6.8	7.6	(2.7)	16.3	-	-	12.3	7.6	
Manager 15			0.7%	2.9%	0.5	0.7	-	8.1	-	-	-	-	-	8.2	06-Dec-22
<i>FTSE Japan Index (USD) Total Return Index (USD)</i>					0.4	(0.4)	-	5.4	-	-	-	-	-	5.4	
Manager 16			1.8%	7.2%	3.2	2.8	18.5	10.8	8.1	12.3	-	-	8.1	4.2	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					2.8	3.2	18.6	11.5	8.4	11.7	-	-	8.0	4.6	
Liquidity															
Manager 17			0.0%	0.1%	2.5	1.6	14.8	10.4	6.9	-	-	-	-	(4.5)	31-Aug-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					2.8	3.2	18.6	11.5	8.4	-	-	-	-	(3.0)	
Manager 18			0.0%	0.0%	2.9	2.5	17.5	11.6	8.9	12.1	-	-	8.1	4.5	31-Aug-18
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					2.7	2.7	17.6	10.9	7.0	11.3	-	-	7.8	4.1	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust^{15,18}		29.463	5.1%	19.9%	(1.4)	(5.1)	1.9	3.2	(4.7)	5.8	-	-	4.0	0.4	31-Aug-18
<i>Strategic Emerging Markets Equity Trust Benchmark</i>					(1.1)	(4.7)	(0.3)	2.8	(6.5)	4.3	-	-	2.7	0.7	
Emerging Markets - Core															
Manager 19			1.3%	4.9%	(2.5)	(5.9)	(2.3)	2.5	(7.1)	5.7	-	-	2.8	0.8	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(1.1)	(4.7)	(0.3)	2.8	(6.5)	4.3	-	-	2.7	0.7	
Manager 20			0.9%	3.6%	(1.5)	(6.7)	12.1	4.1	5.4	(1.1)	-	-	2.7	(0.6)	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(1.1)	(4.7)	(0.3)	2.8	(6.5)	4.3	-	-	2.7	0.7	
Manager 21			0.1%	0.4%	(5.6)	(14.8)	-	(6.5)	-	-	-	-	-	9.7	31-Oct-22
<i>MSCI China A Onshore Total Return Index (USD)</i>					(2.1)	(5.9)	-	3.9	-	-	-	-	-	17.3	
Manager 22			1.3%	4.9%	(1.2)	(4.0)	1.4	4.2	(7.3)	7.8	-	-	4.8	1.4	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(1.1)	(4.7)	(0.3)	2.8	(6.5)	4.3	-	-	2.7	0.7	
Manager 23			0.8%	3.2%	(2.3)	(8.0)	(1.7)	0.3	(7.2)	2.5	-	-	-	(2.6)	17-Dec-19
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(1.1)	(4.7)	(0.3)	2.8	(6.5)	4.3	-	-	-	(1.2)	
Emerging Markets - Non-Core															
Manager 24			0.6%	2.5%	3.0	4.3	7.6	7.5	(2.5)	19.6	-	-	7.7	4.7	31-Aug-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					0.5	(0.9)	(1.5)	3.8	(12.8)	7.8	-	-	3.3	1.8	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					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	
Emerging Markets - Non-Core															
Manager 25			0.2%	0.7%	2.4	2.8	4.5	5.9	(3.9)	20.8	-	-	7.4	5.2	31-Aug-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					1.4	(0.5)	(0.3)	3.3	(12.0)	7.4	-	-	2.3	1.0	
Manager 26			0.1%	0.4%	3.0	5.5	5.2	4.1	(1.3)	6.8	-	-	(1.5)	(4.3)	31-Aug-18
<i>FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)</i>					1.6	1.7	(3.3)	0.5	(22.7)	7.8	-	-	1.8	0.1	
Manager 27			0.2%	0.6%	6.2	10.2	12.3	13.5	0.7	27.3	-	-	12.2	9.9	31-Aug-18
<i>S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					4.8	2.0	(3.0)	3.4	(18.2)	16.8	-	-	9.6	8.6	
Manager 28			0.1%	0.5%	1.6	1.1	11.1	7.1	(3.0)	23.2	-	-	13.3	7.9	31-Aug-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					0.7	(1.3)	7.2	4.6	(5.7)	15.8	-	-	7.3	4.3	
Liquidity															
Manager 29			0.1%	0.2%	(0.5)	(4.5)	0.3	4.0	(4.6)	-	-	-	-	(11.0)	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(0.9)	(4.3)	0.6	3.0	(6.4)	-	-	-	-	(11.4)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 30			0.1%	0.5%	(1.2)	(6.3)	(3.7)	2.0	(7.8)	-	-	-	-	(15.2)	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(1.1)	(4.7)	(0.3)	2.8	(6.5)	-	-	-	-	(14.0)	
Manager 31			0.0%	0.0%	(0.4)	(4.5)	0.4	4.0	(4.6)	6.3	-	-	3.2	1.1	31-Aug-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(0.9)	(4.3)	0.6	3.0	(6.4)	5.6	-	-	3.2	1.1	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha	10.641	1.8%	7.2%	3.4	2.0	18.8	11.6	10.0	18.6	-	-	-	-	10.3	31-Jan-19
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					2.8	3.2	18.6	11.5	8.4	11.7	-	-	-	6.6	
Strategic Emerging Markets Portable Alpha	16.633	2.9%	11.3%	(0.2)	(5.9)	(0.1)	3.1	(4.9)	11.2	-	-	-	-	9.0	10-Mar-20
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					(1.1)	(4.7)	(0.3)	2.8	(6.5)	4.3	-	-	-	7.1	
Liquidity															
MSCI EAFE ETF (iShares Core)	1.165	0.2%	0.8%	2.9	2.5	17.5	11.6	8.9	12.0	-	-	-	-	5.1	31-Jan-20
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					2.7	2.7	17.6	10.9	7.0	11.3	-	-	-	4.5	
MSCI Emerging Markets ETF	0.441	0.1%	0.3%	(0.4)	(4.5)	0.4	4.0	(4.6)	6.3	-	-	-	3.3	2.5	30-Nov-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(0.9)	(4.3)	0.6	3.0	(6.4)	5.6	-	-	3.2	2.6	
Total Non-U.S. Equity	147.711	25.6%	100.0%	1.7	0.0	11.4	8.4	4.0	13.4	-	-	-	8.6	4.9	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark ⁴</i>					1.4	(0.2)	10.6	7.9	1.6	9.3	-	-	6.3	2.8	
Global Equity															
Strategic Global Equity Trust^{15,19}	45.579	7.9%	100.0%	1.5	0.2	11.6	7.5	2.0	11.8	-	-	-	-	6.4	30-Apr-19
<i>Strategic Global Equity Trust Benchmark</i>					1.5	1.7	12.2	9.0	2.6	12.7	-	-	-	8.1	

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Developed Markets															
	Manager 32		0.2%	3.1%	0.5	0.7	-	8.1	-	-	-	-	-	8.2	06-Dec-22
	<i>FTSE Japan Index (USD) Total Return Index (USD)</i>				0.4	(0.4)	-	5.4	-	-	-	-	-	5.4	
Global															
	Manager 33		2.4%	29.8%	0.9	0.8	10.1	10.2	1.2	9.2	-	-	-	7.3	30-Apr-19
	<i>MSCI World Total Return (Net) Index (USD)</i>				1.8	2.4	12.9	9.6	3.2	13.1	-	-	-	8.6	
	Manager 34		2.3%	28.9%	3.6	3.2	15.5	9.7	3.3	11.1	-	-	-	6.4	30-Apr-19
	<i>MSCI World Total Return (Net) Index (USD)</i>				1.8	2.4	12.9	9.6	3.2	13.1	-	-	-	8.6	
	Manager 35		2.9%	36.2%	0.5	(2.3)	10.3	4.1	1.8	15.7	-	-	-	6.7	31-Jul-19
	<i>MSCI All Country World IMI Total Return (Net) Index (USD)</i>				1.3	0.9	11.1	8.3	1.6	12.2	-	-	-	7.6	
Liquidity															
	Manager 36		0.1%	0.8%	2.6	1.8	15.2	10.6	7.2	-	-	-	-	(5.3)	31-Dec-21
	<i>MSCI EAFE Total Return (Net) Index (USD)</i>				2.8	3.2	18.6	11.5	8.4	-	-	-	-	(3.5)	
	Manager 37		0.0%	0.0%	2.9	2.5	17.5	11.6	8.9	-	-	-	-	(3.8)	31-Aug-21
	<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>				2.7	2.7	17.6	10.9	7.0	-	-	-	-	(4.3)	
	Manager 38		0.0%	0.0%	1.6	2.7	11.7	9.2	2.7	-	-	-	-	(3.3)	31-Aug-21
	<i>S&P 500 Total Return Index (USD)</i>				1.6	2.7	11.7	9.2	2.7	-	-	-	-	(3.3)	
	Manager 39		0.1%	1.2%	1.2	1.5	8.3	7.5	(0.6)	-	-	-	-	(10.4)	31-Dec-21
	<i>S&P 500 Total Return Index (USD)</i>				1.6	2.7	11.7	9.2	2.7	-	-	-	-	(8.1)	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Global Equity	45.579	7.9%	100.0%	1.5	0.2	11.6	7.5	2.0	11.8	-	-	-	6.4	30-Apr-19
	<i>Global Equity Benchmark ⁵</i>				1.5	1.7	12.2	9.0	2.6	12.7	-	-	-	8.1	
Total - Equity															
	Equity Policy Benchmark	305.639	53.0%	100.0%	1.3	0.2	11.4	7.8	3.1	14.2	-	-	10.8	6.6	31-Aug-18
	<i>Equity Policy Benchmark</i>				1.2	0.6	10.9	8.1	1.6	11.7	-	-	10.0	5.9	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio^{15,20}	132.064	22.9%	197.0%	0.9	0.3	3.4	1.0	2.8	7.2	-	-	5.6	4.9	31-Oct-18
	<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>				0.2	(1.0)	1.8	0.4	(1.7)	3.0	-	-	2.3	1.8	
Equity Market-Neutral															
	Manager 40		1.5%	13.3%	3.6	4.3	19.5	7.9	17.8	25.1	-	-	18.6	17.4	31-Oct-18
	<i>HFRX Equity Market Neutral Index</i>				(0.1)	(0.3)	2.1	(0.4)	(1.0)	1.9	-	-	(1.2)	(1.6)	
	Manager 41		1.0%	8.2%	0.0	(0.3)	8.6	2.5	7.0	5.7	-	-	8.5	7.0	31-Oct-18
	<i>HFRX Equity Market Neutral Index</i>				(0.1)	(0.3)	2.1	(0.4)	(1.0)	1.9	-	-	(1.2)	(1.6)	
	Manager 42		0.4%	3.7%	1.3	4.8	18.1	5.8	18.6	12.3	-	-	9.3	8.5	31-Oct-18
	<i>HFRX Equity Market Neutral Index</i>				(0.1)	(0.3)	2.1	(0.4)	(1.0)	1.9	-	-	(1.2)	(1.6)	
	Manager 43		1.3%	10.9%	2.5	3.5	7.2	3.9	9.6	8.9	-	-	10.6	10.3	31-Oct-18
	<i>HFRX Equity Market Neutral Index</i>				(0.1)	(0.3)	2.1	(0.4)	(1.0)	1.9	-	-	(1.2)	(1.6)	
	Manager 44		0.8%	6.9%	(1.8)	(4.8)	(2.4)	(4.0)	(1.7)	-	-	-	(7.8)	31-Jan-22	
	<i>HFRX Equity Market Neutral Index</i>				(0.1)	(0.3)	2.1	(0.4)	(1.0)	-	-	-	(0.7)		

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Miami University Long-Term Capital Tier III

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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 ⁽¹⁾⁽²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Fixed Income Relative Value															
Manager 45			1.2%	10.0%	2.1	3.2	10.8	3.4	10.6	-	-	-	-	2.3	31-Aug-20
<i>HFRX Relative Value Arbitrage Index</i>					0.2	(0.9)	3.0	1.4	(1.3)	-	-	-	-	(1.0)	
Manager 46			1.2%	10.6%	0.8	(0.1)	2.9	2.0	0.4	6.1	-	-	3.2	3.0	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					0.2	(0.9)	3.0	1.4	(1.3)	1.4	-	-	1.9	1.2	
Manager 47			1.4%	11.7%	0.4	(0.1)	2.4	2.3	0.9	14.2	-	-	8.5	7.9	31-Oct-18
<i>HFRX Relative Value Arbitrage Index</i>					0.2	(0.9)	3.0	1.4	(1.3)	1.4	-	-	1.9	1.2	
Equity Long/Short															
Manager 48			0.9%	7.9%	1.3	(1.1)	-	0.2	-	-	-	-	-	11.6	29-Jul-22
<i>HFRX Equity Hedge Index</i>					0.6	(0.1)	-	1.4	-	-	-	-	-	1.8	
Manager 49			0.7%	6.3%	(2.9)	(5.3)	(6.1)	0.1	(14.5)	(5.0)	-	-	1.4	1.3	31-Oct-18
<i>HFRX Equity Hedge Index</i>					0.6	(0.1)	3.0	1.4	0.2	8.3	-	-	5.8	4.4	
Manager 50			1.1%	9.6%	4.3	(9.1)	2.1	(9.9)	10.8	-	-	-	-	28.4	30-Jun-20
<i>HFRX Equity Hedge Index</i>					0.6	(0.1)	3.0	1.4	0.2	-	-	-	-	7.6	
Manager 51			1.2%	10.3%	(0.1)	(1.0)	11.6	1.3	13.3	10.1	-	-	7.7	5.7	31-Oct-18
<i>HFRX Equity Hedge Index</i>					0.6	(0.1)	3.0	1.4	0.2	8.3	-	-	5.8	4.4	
Manager 52			1.3%	11.5%	2.7	5.4	12.1	6.4	14.1	5.9	-	-	9.9	8.7	31-Oct-18
<i>HFRX Equity Hedge Index</i>					0.6	(0.1)	3.0	1.4	0.2	8.3	-	-	5.8	4.4	
Credit Long/Short															
Manager 53			0.6%	5.1%	(0.4)	(0.6)	4.6	(0.2)	2.3	11.5	-	-	6.4	5.6	31-Oct-18
<i>HFRX Event Driven Index</i>					(0.5)	(3.0)	(1.8)	(0.7)	(5.5)	1.2	-	-	2.4	1.8	
Manager 54			0.7%	6.4%	0.6	1.7	3.2	3.3	(0.8)	9.1	-	-	4.9	4.2	31-Oct-18
<i>HFRX Event Driven Index</i>					(0.5)	(3.0)	(1.8)	(0.7)	(5.5)	1.2	-	-	2.4	1.8	
Global Macro															
Manager 55			1.3%	11.2%	2.9	6.2	(18.7)	(1.7)	(15.0)	8.6	-	-	0.3	1.6	31-Oct-18
<i>HFRX Macro/CTA Index</i>					1.4	(1.2)	(0.7)	(1.2)	(0.3)	2.2	-	-	2.5	2.5	
Manager 56			0.9%	7.7%	0.4	0.8	(6.5)	(8.9)	(8.6)	(3.7)	-	-	0.8	(0.9)	31-Oct-18
<i>HFRX Macro/CTA Index</i>					1.4	(1.2)	(0.7)	(1.2)	(0.3)	2.2	-	-	2.5	2.5	
Multi-Strategy															
Manager 57			1.0%	8.9%	0.6	2.0	4.6	3.3	3.5	11.0	-	-	8.8	8.4	31-Oct-18
<i>HFRX Equal Weighted Strategies Index</i>					0.2	(1.0)	1.8	0.4	(1.7)	3.0	-	-	2.3	1.8	
Manager 58			1.1%	9.1%	0.3	(0.2)	3.8	2.0	1.9	4.3	-	-	5.8	5.5	31-Oct-18
<i>HFRX Equal Weighted Strategies Index</i>					0.2	(1.0)	1.8	0.4	(1.7)	3.0	-	-	2.3	1.8	
Manager 59			1.1%	9.3%	(1.1)	(2.0)	2.1	2.5	5.4	8.0	-	-	11.2	10.9	31-Oct-18
<i>HFRX Equal Weighted Strategies Index</i>					0.2	(1.0)	1.8	0.4	(1.7)	3.0	-	-	2.3	1.8	
Manager 60			1.0%	8.6%	(1.3)	(1.7)	(0.7)	(2.5)	(0.1)	4.1	-	-	-	5.5	31-Oct-19
<i>HFRX Equal Weighted Strategies Index</i>					0.2	(1.0)	1.8	0.4	(1.7)	3.0	-	-	-	1.8	
Manager 61			0.9%	7.8%	(0.2)	(2.5)	(0.8)	(0.5)	(5.1)	4.7	-	-	2.6	2.6	31-Oct-18
<i>HFRX Event Driven Index</i>					(0.5)	(3.0)	(1.8)	(0.7)	(5.5)	1.2	-	-	2.4	1.8	
Cash and Other															
Liquidating Funds			0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	
Cash and Other			0.0%		-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay			(65.476)	(11.4%)	(97.7%)	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	31-Dec-21

PERFORMANCE DETAIL

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ASSET CLASS Style	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
Cash and Other															
Liquidating Funds	0.446	0.1%	0.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total Hedge Funds	67.034	11.6%	100.0%	0.9	0.3	3.3	1.0	2.7	7.3	4.6	4.6	5.4	4.0	30-Jun-02	
<i>Hedge Funds Policy Benchmark⁶</i>				0.2	(1.0)	1.8	0.4	(1.7)	3.0	1.7	5.2	2.3	6.2		
Total - Alternatives	67.034	11.6%	100.0%	1.0	0.4	3.5	1.1	2.9	7.4	4.7	4.6	5.4	4.0	30-Jun-02	
Real Estate															
Core Open-End															
Harrison Street Core Property Fund, L.P. <i>NCREIF Open End Diversified Core Index</i>	2.238	0.4%	18.0%	-	(1.4)	0.1	(1.4)	6.3	6.9	-	-	-	7.0	05-Jul-19	
Prime Property Fund, LLC <i>NCREIF Open End Diversified Core Index</i>	5.720	1.0%	46.1%	-	(1.3)	(4.9)	(1.2)	(1.8)	8.9	-	-	-	8.1	27-Sep-19	
PRISA Fund <i>NCREIF Open End Diversified Core Index</i>	4.463	0.8%	35.9%	-	(1.7)	(7.6)	(1.7)	(2.6)	8.0	-	-	-	7.2	28-Jun-19	
Total Real Estate - IRR⁸	12.421	2.2%	100.0%	-	(1.5)	(5.1)	(1.4)	(1.5)	7.5	-	-	-	7.0	28-Jun-19	
<i>Real Estate Policy Benchmark - IRR⁷</i>				-	(3.2)	(9.2)	(4.3)	(6.8)	6.8	-	-	-	6.1		
Total Real Estate - Time Weighted⁸	12.421	2.2%	100.0%	-	(1.4)	(4.9)	(1.4)	(0.9)	7.9	-	-	-	7.3	28-Jun-19	
<i>Real Estate Policy Benchmark⁷</i>				-	(3.2)	(9.0)	(4.3)	(6.2)	7.3	-	-	-	6.4		
Commodities															
Liquidity															
iShares GSCI Commodity Index <i>S&P GSCI Total Return Index</i>	17.346	3.0%	100.0%	(1.0)	(6.2)	(13.8)	(6.3)	(15.9)	32.8	-	-	-	6.4	31-Jan-19	
Total Commodities	17.346	3.0%	100.0%	(1.0)	(6.1)	(13.9)	(6.2)	(15.9)	33.1	-	-	-	6.1	31-Jan-19	
<i>Commodities Policy Benchmark⁹</i>				(0.8)	(5.6)	(12.5)	(5.7)	(15.1)	34.7	-	-	-	7.8		
TIPS															
Strategic TIPS <i>Bloomberg 1 to 10 Year TIPS Index</i>	25.552	4.4%	100.0%	0.2	2.3	2.2	3.8	0.5	2.8	-	-	-	3.7	30-Jan-19	
Total TIPS	25.552	4.4%	100.0%	0.2	2.3	2.2	3.8	0.5	2.8	-	-	-	3.7	30-Jan-19	
<i>TIPS Policy Benchmark¹⁰</i>				0.2	1.8	0.7	3.1	(1.8)	2.3	-	-	-	3.6		
Total - Real Assets	55.318	9.6%	100.0%	(0.2)	(1.2)	(4.5)	(0.6)	(5.1)	12.4	-	-	-	5.8	30-Jan-19	
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings <i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>	79.887	13.9%	60.4%	0.4	1.1	0.4	4.8	0.4	(2.9)	-	-	(0.1)	0.3	07-Sep-18	
<i>Active Credit</i>				1.3	1.6	1.0	5.5	0.9	(3.1)	-	-	(0.4)	0.0		
Ellington Strategic Mortgage Fund, L.P. <i>Citigroup Mortgage Index</i>	16.800	2.9%	12.7%	0.9	1.2	-	2.4	-	-	-	-	-	1.1	31-Aug-22	
<i>GoldenTree HY Value Offshore Strategic</i>				0.5	(0.2)	-	2.9	-	-	-	-	-	(0.1)		
GoldenTree HY Value Offshore Strategic <i>Citigroup High Yield Market Index</i>	16.413	2.8%	12.4%	0.8	0.1	7.4	3.3	-	-	-	-	-	7.4	30-Jun-22	
<i>KKR Global Credit Opportunities Fund (Overseas) L.P.</i>				1.1	0.9	8.2	4.8	-	-	-	-	-	8.2		
KKR Global Credit Opportunities Fund (Overseas) L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	6.238	1.1%	4.7%	1.8	3.1	10.0	8.2	3.3	-	-	-	-	0.6	31-Mar-22	
<i>Active Credit</i>				1.0	0.8	8.2	4.7	1.1	-	-	-	-	(2.4)		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Portable Alpha															
Strategic U.S. Fixed Income Portable Alpha		12.862	2.2%	9.7%	1.1	0.3	(0.8)	2.9	(2.0)	1.0	-	-	3.9	4.1	07-Dec-18
MO3 U.S. Fixed Income Portable Alpha Benchmark Index					0.5	1.0	(0.2)	3.6	(0.9)	(4.2)	-	-	0.5	0.5	
Total U.S. Fixed Income		132.199	22.9%	100.0%	0.6	1.0	1.8	4.3	0.1	0.9	-	-	2.3	2.4	30-Jun-18
U.S. Fixed Income Policy Benchmark					0.6	0.5	1.3	3.7	(0.2)	(2.3)	-	-	1.2	1.5	
Total - Fixed Income		132.199	22.9%	100.0%	0.6	1.0	1.8	4.3	0.1	0.9	2.2	2.2	2.3	4.3	30-Jun-02
Total - Fixed Income Segment					0.6	0.6	1.2	3.8	(0.3)	(1.6)	-	-	1.4	0.3	
Fixed Income Policy Benchmark ¹¹					0.6	0.5	1.3	3.7	(0.2)	(2.3)	1.5	1.5	1.2	3.5	
Total - Cash, Accruals, and Pending Trades¹⁴		15.952	2.8%	100.0%	0.3	1.0	2.5	1.3	2.7	0.9	-	-	1.2	1.2	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) ¹		576.143	100.0%		0.9	0.3	6.4	5.2	1.8	10.2	5.7	4.6	8.0	4.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) ¹		576.143	100.0%		0.9	0.2	6.2	5.1	1.6	10.0	-	-	7.7	-	31-Dec-18
Total Portfolio Policy Benchmark ^{1,2}					0.8	0.2	5.8	5.2	0.2	7.6	4.8	4.1	7.1	4.6	
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}					0.8	0.1	5.7	5.1	0.1	7.4	-	-	6.9	-	
Cintrifuse Syndicate Fund II, LLC		1.191													
TOTAL		587.309													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
 - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
 - MSCI World ex-U.S. IMI Index (net)
 - October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).
 - September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).
 - December 1, 2001 – August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.
 - October 1, 1996 - November 30, 2001: EAFE Lite (net).
 - Inception - September 30, 1996: EAFE Index (net).
 - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
 - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the "Strategic International Equity Trust". From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.

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

PERFORMANCE DETAIL

Miami University Baseline Tier II

June 30, 2023



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		190.383	99.8%	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	-	-	1.2	1.3	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					0.1	0.3	1.8	1.6	1.8	0.2	-	-	1.1	1.2	
Total U.S. Fixed Income		190.383	99.8%	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	1.2	1.2	1.2	2.4	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9	
Total - Fixed Income		190.383	99.8%	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	1.2	1.2	1.2	2.4	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>					0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9	
Total - Cash, Accruals, and Pending Trades⁵		0.298	0.2%	100.0%	0.4	1.2	3.5	2.2	3.5	1.2	-	-	1.3	1.4	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹		190.681	100.0%		0.2	0.6	2.3	1.7	2.3	0.6	1.3	1.2	1.2	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹		190.681	100.0%		0.2	0.5	2.3	1.6	2.3	0.5	-	-	1.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>					0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>					0.1	0.3	1.8	1.6	1.8	0.0	-	-	1.0	-	

Note:

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

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

- 2) Total Portfolio Benchmark
 - The long term Total Portfolio Benchmark is the ICE BAML 0-2 Year Treasury Index
 - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
 - *During the ‘Transition Period’, which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account, and each asset class benchmark was set to be the performance of the asset class.*

- 3) Fixed Income Policy Benchmark
 - ICE BAML 0-2 Year Treasury Index
 - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*

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

- 5) Performance shown reflects the returns of an investment in the account’s primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

PERFORMANCE DETAIL

Miami University Special Initiatives Fund

June 30, 2023



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															
<i>Treasuries</i>															
Strategic Treasury Holdings		30.480	100.0%	100.0%	0.0	0.0	0.9	1.3	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18
Total U.S. Fixed Income		30.480	100.0%	100.0%	0.0	0.0	0.9	1.3	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18
<i>U.S. Fixed Income Policy Benchmark</i>					<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>1.3</i>	<i>0.9</i>	<i>(1.0)</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	<i>1.8</i>	
Total - Fixed Income		30.480	100.0%	100.0%	0.0	0.0	0.9	1.3	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18
<i>Fixed Income Policy Benchmark</i>					<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>1.3</i>	<i>0.9</i>	<i>(1.0)</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	<i>1.8</i>	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)		30.480	100.0%		0.0	0.0	0.9	1.3	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)		30.480	100.0%		0.0	0.0	0.8	1.3	0.8	(1.1)	-	-	1.8	1.8	19-Sep-18
<i>Total Portfolio Policy Benchmark²</i>					<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>1.3</i>	<i>0.8</i>	<i>(1.1)</i>	<i>-</i>	<i>-</i>	<i>1.8</i>	<i>1.8</i>	

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.

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Miami University

Key Metrics and Statistics



September 7, 2023



Moody's Liquidity Statistics Comparison

	Miami University (Aa3)	Kent State Univ (Aa3)	Ohio University (Aa3)	Bowling Green State Univ (A1)	The Ohio State University (Aa1)
	FY 2022				
Total FTE Enrollment (#, May be Estimated)	21,242	26,717	23,391	15,542	60,033
Total Adjusted Debt (\$, in Millions)	\$1,664	\$1,798	\$1,955	\$975	\$17,566
Unrestricted Financial Resources (\$, in Millions)	\$618	\$82	\$265	\$42	\$2,361
Expendable Financial Resources (\$, in Millions)	\$883	\$293	\$651	\$170	\$3,922
Total Financial Resources (\$, in Millions)	\$1,423	\$374	\$942	\$299	\$5,792
Total Tuition Discount (%)	39.7%	39.9%	29.5%	39.3%	31.9%
Total Cash & Investments (\$, in Millions)	\$1,374	\$728	\$1,283	\$521	\$10,373
Spendable Cash & Investments (\$, in Millions)	\$834	\$647	\$992	\$392	\$8,503
Operating Revenue (\$, in Millions)	\$683	\$657	\$720	\$389	\$8,727
Operating Expenses (\$, in Millions)	\$639	\$645	\$684	\$386	\$8,135
Operating Cash Flow Margin (%)	21.8%	13.9%	17.3%	13.2%	14.6%
Annual Change in Operating Revenue (%)	9.1%	7.8%	5.7%	2.8%	11.0%
Total Cash & Investments to Operating Expenses (x)	2.1	1.1	1.9	1.3	1.3
Total Debt (\$, in Millions)	\$584	\$406	\$647	\$270	\$3,921
Spendable Cash & Investments to Total Debt (x)	1.4	1.6	1.5	1.5	2.2
Debt Service to Operating Expenses (%)	9.8%	7.5%	5.7%	3.5%	3.0%
Total Financial Resources per Student (\$)	\$66,990	\$13,999	\$40,272	\$19,238	\$96,480
Monthly Days Cash on Hand (x)	474.8	242.3	334.3	242.2	228.8
Annual Debt Service Coverage (x)	2.4	1.9	3.2	3.8	5.2

Source: Moody's Investor Services MFRA Database as of September 2023.

Moody's Liquidity Statistics, Medians

	Miami University (Aa3)	Aa3 Medians	Aa2 Medians	Aa1 Medians	Aaa Medians
FY 2022					
Total FTE Enrollment (#, May be Estimated)	15,542	22,653	51,172	47,225	60,644
Total Tuition Discount (%)	39.3%	38.3%	38.6%	32.2%	34.4%
Total Cash & Investments (\$, in Millions)	\$521	\$1,034	\$3,007	\$5,716	\$11,626
Spendable Cash & Investments (\$, in Millions)	\$392	\$693	\$2,273	\$4,228	\$9,265
Operating Revenue (\$, in Millions)	\$389	\$842	\$3,022	\$4,103	\$6,050
Operating Expenses (\$, in Millions)	\$386	\$777	\$2,825	\$3,842	\$5,619
Operating Cash Flow Margin (%)	12.7%	14.7%	15.0%	14.0%	14.2%
Annual Change in Operating Revenue (%)	2.8%	7.7%	8.6%	9.6%	10.2%
Total Cash & Investments to Operating Expenses (x)	1.3	1.2	1.0	1.4	2.2
Total Debt (\$, in Millions)	\$270	\$420	\$1,230	\$1,617	\$3,529
Spendable Cash & Investments to Total Debt (x)	1.5	1.5	1.6	2.6	3.2
Debt Service to Operating Expenses (%)	3.5%	4.1%	4.4%	2.8%	3.0%
Total Financial Resources per Student (\$)	\$19,238	\$19,556	\$27,886	\$93,426	\$157,634
Monthly Days Cash on Hand (x)	241.0	175.9	194.9	210.9	230.1
Annual Debt Service Coverage (x)	3.6	4.0	3.4	5.0	5.6

Source: Moody's Investor Services MFRA Database as of September 2023.

Moody's Scorecard Analysis

Miami University

Historical Moody's Scorecard Analysis - New Rating Methodology

Factor	Factor Weight	Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022	
		Factor	Score	Factor	Score	Factor	Score	Factor	Score
Factor 1: Scale (15%)									
Operating Revenue (\$, in Millions)	15%	690	4.2	663	4.3	626	4.3	683	4.2
Factor 2: Market Profile (20%)									
Brand and Strategic Positioning ¹	10%	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0
Operating Environment ²	10%	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0
Factor 3: Operating Performance (10%)									
Operating Cash Flow Margin (%)	10%	24.0%	1.3	23.0%	1.4	27.4%	0.8	21.8%	1.8
Factor 4: Financial Resources and Liquidity (25%)									
Total Cash & Investments (\$, in Millions)	10%	1,235	3.1	1,228	3.1	1,601	2.6	1,374	2.9
Total C&I to Operating Expenses (x)	15%	2.01x	0.9	2.03x	0.9	2.88x	0.5	2.15x	0.8
Factor 5: Leverage (20%)									
Total C&I to Total Adjusted Debt (x)	10%	0.75x	5.4	0.77x	5.3	0.94x	4.7	0.83x	5.2
Annual Debt Service Coverage (x)	10%	2.90x	3.2	2.70x	3.5	2.80x	3.3	2.40x	3.9
Factor 6: Financial Policy and Strategy (10%)									
Financial Policy and Strategy ³	10%	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0
Weighted Total Score:		2.96		3.00		2.77		3.02	
Estimated Scorecard Rating Outcome:		Aa2		Aa2		Aa2		Aa2	
Current Moody's Rating:		Aa3		Aa3		Aa3		Aa3	

¹ The Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, the University is assigned a score of "Aa" corresponding to its current Aa3 rating.

² The Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, the University is assigned a score of "Aa" corresponding to its current Aa3 rating.

³ The Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, the University is assigned a score of "Aa" corresponding to its current Aa3 rating.

Source: Moody's Investor Services MFRA Database as of August 2023

Moody's Multi-Year Trend Analysis

Miami University

Key Moody's Metrics - Multi-Year Trends

	Miami University (Aa3)			
	2019	2020	2021	2022
Total Debt (\$, in Millions)	\$612	\$580	\$629	\$584
Total Adjusted Debt (\$, in Millions)	\$1,637	\$1,586	\$1,701	\$1,664
Total Cash & Investments (\$, in Millions)	\$1,235	\$1,228	\$1,601	\$1,374
Spendable Cash & Investments (\$, in Millions)	\$904	\$885	\$1,211	\$834
Operating Revenue (\$, in Millions)	\$690	\$663	\$626	\$683
Operating Expenses (\$, in Millions)	\$614	\$605	\$556	\$639
Operating Margin (%)	11.0%	8.7%	11.2%	6.4%
Monthly Days Cash on Hand (x)	485x	493x	685x	475x
Total FTE Enrollment (#)	22,097	21,475	21,626	21,242
Net Tuition per Student (\$)	\$16,845	\$16,053	\$14,414	\$14,313
Spendable Cash & Investments to Total Debt (x)	1.48x	1.53x	1.93x	1.43x
Spendable Cash & Investments to Total Adjusted Debt (x)	0.55x	0.56x	0.71x	0.50x
Total Cash & Investments to Total Debt (x)	2.02x	2.12x	2.55x	2.35x
Total Cash & Investments to Total Adjusted Debt (x)	0.75x	0.77x	0.94x	0.83x
Total Debt to Cash Flow (x)	3.70x	3.80x	3.67x	3.92x
Operating Cash Flow Margin (%)	24.0%	23.0%	27.4%	21.8%
Debt Service to Operating Expenses (%)	9.4%	9.5%	10.9%	9.8%
Spendable Cash & Investments to Operating Expenses (x)	1.47x	1.46x	2.18x	1.30x
Annual Debt Service Coverage (x)	2.9x	2.7x	2.8x	2.4x
Maximum Single Contribution (%)	75.3%	71.3%	60.4%	66.4%
Estimated Scorecard Rating Outcome	Aa 2	Aa 2	Aa 2	Aa 2

Source: Moody's Investor Services MFRA Database as of August 2023

Fitch: Key Leverage Statistics

	2020	2021	2022
Total Cash & Investments	890,636	1,224,540	1,173,562
- Restricted Net Assets - Non-Expendable (Fitch-Adjusted)	95,382	114,233	105,803
Foundation Available Funds	84,500	180,663	142,209
Available Funds	879,754	1,290,970	1,209,968
Total Long Term Debt	624,838	714,691	669,488
Fitch Adjusted Net Pension Liability (NPL, UAAL) - 5-yr Trailing Ave.	536,843	494,414	561,023
Adjusted Debt	1,161,681	1,209,105	1,230,511
Available Funds / Total Long Term Debt	140.8	180.6	180.7
Available Funds / Adjusted Debt	75.7	106.8	98.3

Uses 5-year average for Net Pension Liability for adjusted debt calculation.

Quarterly Investment Report

Miami University

June 30, 2023

Pioneer in dedicated Outsourced CIO (OCIO) solutions since 1987

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Global Market Review

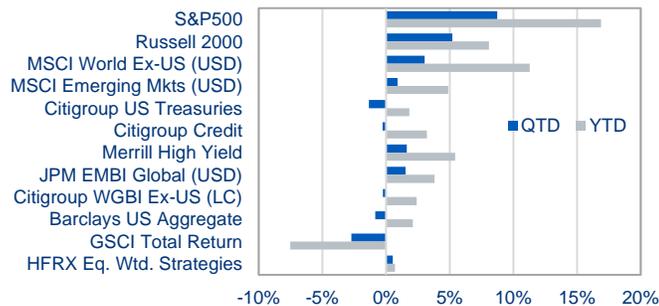
Summary

Global equity markets rebounded strongly in the first half of the year, recouping much of 2022's losses. The tech sector drove the gains across advanced and emerging markets. The U.S. equity rally has been especially narrowly focused on a few tech giants, contributing to further market concentration. Speculation over the revolutionary promise of artificial intelligence, rather than earnings growth, fueled the rally. Hopes that declining inflation would lead to easier monetary policies also contributed to the equity market's gains, notwithstanding warnings from the Fed, the ECB, and others that further rate hikes were needed to lower inflation to target levels. U.S. bond markets are up modestly so far this year, with bonds at the long end of the curve and low end of the credit spectrum performing best. The yield curve remains deeply inverted and implied inflation expectations continue to hover between 2-2¼%.

Exhibit 1

Performance of Major Market Indices

Source: Bloomberg. Year to date through June 30, 2023.



Global equity rally continues in the second quarter.

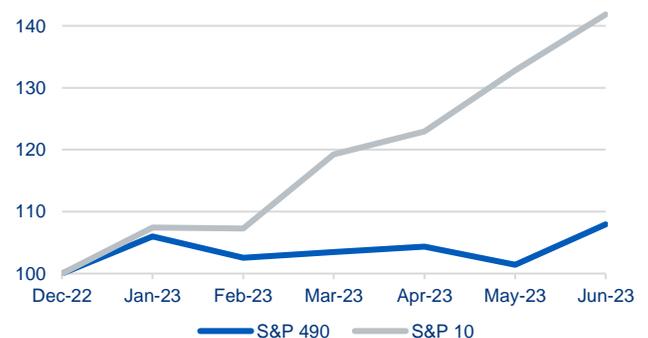
Narrow U.S. Rally Concentrates Market

A jump in the prices of large cap tech sector stocks fueled in part by speculation over the transformative potential of artificial intelligence propelled the U.S. equity market higher. The S&P 500 climbed 8.7% in the second quarter to bring its gain for the year to 16.9%. The market rally was narrowly focused on a handful of stocks (Exhibit 2). As a result, market concentration is at historic highs. With earnings growth lackluster, the rally has led to expanding price multiples and deteriorating fundamental valuations.

Exhibit 2

Top 10 Gainers Outpace the Rest of the S&P 500

Source: Bloomberg. Index. January 1, 2023 = 100.



Growth stocks have outpaced value by a wide margin, gaining 28% so far this year, versus the 5% gain for value. Stocks in the tech and telecom sectors led all others, rising 40% and 35%, respectively, in the first half of the year. Banks and financial sector stocks, which have yet to fully recover from the losses experienced during the March banking mini crisis, are down 0.7%. Energy sector shares, weighed down by the sharp drop in oil prices, fell by 7.6% in the first half of the year.

Chinese Economy Sputters, Equities Fall

Although lagging the U.S. market, the MSCI World ex-U.S. index of advanced economy bourses also generated strong gains, returning 11.3% in the first half of the year. The rally has been broad based across European and Japanese markets, and, like the U.S., led by the tech sector.

The MSCI Emerging Markets index is up 5% so far this year, driven by the strong gains of Latin American equities. Emerging Asian equity markets, in contrast, have been weighed down by declines in the Chinese market (Exhibit 3).

Exhibit 3
China Lags Emerging Equity Markets

Source: Bloomberg. Index. January 1, 2023 = 100.



The Chinese economy faces a number of structural problems placing a drag on the economy’s medium-term prospects. Private sector debt levels grew rapidly in the wake of the Great Financial Crisis in 2009 and remain high. The property sector, which is estimated to represent 20-25% of GDP, is overbuilt and highly leveraged. The financial sector is heavily exposed to the ailing property market, posing a risk to financial stability. Moreover, the Chinese population is aging, and labor force growth is set to slow. Facing these headwinds, Chinese GDP growth has slowed, weak demand has pushed the inflation rate to near zero, corporate earnings growth is sluggish, and the yuan has depreciated.

Inflation Falls, Further Declines Expected

Exhibit 4
Inflation Rates Decline, China Flirts with Disinflation

Source: Bloomberg. Consumer Price YoY Change in percent.



The ongoing round of global central bank tightening has been among the most widespread and aggressive in decades. About 95% of global central banks are tightening monetary conditions. Major central banks have engaged in successive rate hikes that have increased policy rates to multi-decade highs and taken steps to tighten liquidity by reducing their asset holdings. Nevertheless, inflation, though falling, remains well above policy targets, and major central banks are promising more hikes to come. There are notable exceptions. China is toying with disinflation and the Chinese authorities are

easing monetary conditions. Japan is also keeping rates low to decisively reverse a long period of deflation. Inflation in Japan has risen to 3%, about the same level as the U.S. (Exhibit 4).

Breakeven inflation rates calculated as the difference between the nominal yield on conventional U.S. Treasuries and the real yield on TIPS, point to expectations of medium-term price stability in line with the Fed’s target (Exhibit 5). Reflecting these expectations, the broad U.S. Treasury index gained 1.8% in the first half of the year. In the credit markets, investment grade (up 2.1%) and high yield bonds (up 5.5%) also generated modest gains.

Exhibit 5
Bond Markets Point to Anchored Inflation Expectations

Source: Bloomberg. Bond-derived expected inflation rates in percent.



Outside of the U.S., the WGBI ex-U.S. index of advanced sovereign bonds rose 1.5% in the first half of the year. The EMBI index of emerging market sovereign bonds returned 3.8%, despite concerns over the debt servicing capacity of many emerging and frontier markets.

Hedge Funds Flat Overall, Beta Dominates

The HFRX equal weighted hedge fund index is little changed so far this year. High beta strategies performed best. Merger arb and event-driven strategies, in contrast, faced regulatory headwinds that constrained deal-making. High levels of economic uncertainty contributed to a wide dispersion across macro-oriented funds, which in aggregate were flat.

Rising Yields, Shifting Work Patterns

Real estate as measured by the NCREIF Open-End Funds Core Index (reported with a delay) lost 3.9% in the 12 months through March 2023. Rising yields, doubts about demand prospects for office and retail space as work and shopping patterns change, and reduced credit availability weigh on the market. Only the hotel sector, benefiting from a spurt in post-COVID travel, managed meaningful gains.

Venture Capital Pays for Past Excesses

The Thomson Reuters/Cambridge Index of U.S. private equity (reported with a delay) declined 7.3% in 2022. Venture capital strategies lost 20.8% reflecting a decline in valuations from lofty heights, uneven earnings prospects, a drop-off in investor inflows, and limited IPO activity. Growth equity strategies also fell (-14.4%), while the buyout sector was little changed.

Outlook & Strategy

Resilient Economy, Complacent Markets

At the beginning of the year, market observers were concerned that the combination of high inflation, high debt levels, high real estate and equity valuations, and aggressive monetary tightening by major global central banks would undercut economic growth and destabilize financial markets. In the past, this combination has often resulted in economic downturns, financial market instability, and banking sector crises. So far, the economy, markets, and banking system have proven to be resilient. The banking mini crisis in March that led to the shuttering of regional banks in the U.S. and of a global systemically important bank in Switzerland was quickly contained. Moreover, inflationary pressures are easing thanks in large part to the resolution of supply bottlenecks and the shift of consumer demand to services and away from goods.

Market pricing suggests a degree of complacency. Option-implied U.S. equity market volatility is at low levels, and multiple expansion, rather than earnings growth, drove the strong but lopsided U.S. equity rally in the first half of the year. U.S. Treasury market pricing suggests that inflation will continue to decline to the Fed's target level, albeit at the expense of a recession. However, credit spreads, which are at historical average levels, do not foreshadow a deterioration in creditworthiness that would be expected in an economic downturn.

Against this backdrop of macro uncertainty and market complacency, we prioritize portfolio resilience and adaptability. We build resilience by incorporating multiple sources of diversification in client portfolios and by favoring positions whose pricing is underpinned by strong fundamentals. We have also enhanced portfolio adaptability by raising liquidity. Recent market dynamics have created valuation anomalies that offer opportunities for active management. We have positioned client portfolios to take advantage of the wide dispersion of valuations within and across markets.

Credit Conditions Tighten

The economy has so far been resilient, thanks largely to the unleashing of pent-up demand by consumers flush with excess savings and healthy balance sheets. However, the wherewithal for a YOLO (you only live once) spending spree is being dissipated as excess savings are spent and real wages stagnate. Moreover, credit conditions are tightening. Bank lending growth has slowed sharply, and the money supply is contracting (Exhibit 1). Banks are tightening their lending standards and report declining loan demand. Tightening credit conditions are eventually likely to dampen spending by households and firms, slow job growth, and perhaps ultimately lead to the economic downturn that has been heavily foreshadowed by the steeply inverted U.S. Treasury yield curve.

Exhibit 1 Bank Lending Slows and Money Supply Contracts

Source: FRED. Year-on-year percentage change.



Lopsided U.S. Equity Market Rally

The U.S. equity market is expensive and unbalanced. The rally of the first half of the year was focused on a handful of large tech firms thought likely to profit from breakthroughs in artificial intelligence. With corporate earnings stagnant, the surge in stock prices led to multiple expansion, compounding the market's overvaluation. The narrow focus of the rally resulted in the most concentrated market in over 40 years, with the 10 largest firms in the S&P 500 now accounting for about one third of the index's total market cap (Exhibit 2).

Exhibit 2 Record High U.S. Equity Market Concentration

Source: Bloomberg. Share of Top 10 Companies in the S&P 500.



We believe that the recent trend in stock pricing is unsustainable and offers attractive opportunities for adding

value. The economy is slowing, and credit conditions are likely to continue to tighten, further eroding equity market fundamentals. Moreover, the yield of the U.S. Aggregate bond index has converged toward the earnings yield of the S&P 500, greatly improving the relative attractiveness of bonds (Exhibit 3). The high valuation and deteriorating prospects of the U.S. equity market combined with the growing relative attractiveness of bonds underpins our significantly underweight to U.S. equities. Within the U.S. market, we retain an overweight to value stocks whose pricing is attractive relative to growth stocks trading at wide multiples to earnings.

Exhibit 3
Bond Yield and Stock Earnings Yield Converge
Source: Bloomberg. Yields in percent.



In contrast to the U.S., non-U.S. equities are attractively priced relative to their own history as well as compared with the lofty valuations of the U.S. market. Developed non-U.S. equity market pricing is at multi-decade lows relative to the U.S., while emerging equity markets are at 15-year lows. The significant overvaluation of the U.S. dollar adds to the relative attractiveness of non-U.S. markets. We therefore retain an overweight position to non-U.S. equity. Overall, however, we remain underweight equities.

Real and Nominal Yields Normalize

U.S. Treasury yields have risen to about fair value (Exhibit 4). The probability distribution of future Treasury returns has become more symmetrical. We are therefore retaining our neutral position to duration.

Exhibit 4
Real and Nominal U.S. Treasury Yields Normalize
Source: Bloomberg. Yields in percent.



The outlook for credit is mixed as firms face higher financing costs and the possibility of reduced credit availability. In view of these uncertainties, we are retaining a slight underweight to

credit, despite the scope for value added in the credit markets. However, we see opportunities opening in mortgage asset-backed securities which have a particularly attractive yield and risk profile. In addition, we are expanding our allocation to the direct lending market to take advantage of the illiquidity premium and idiosyncratic sources of value added opened up by the retrenchment of bank lending.

Hedge Funds – Diversification and Alpha

Earlier this year, we increased portfolio liquidity by reducing our allocation to hedge funds to neutral from a significant overweight. Hedge funds nevertheless retain a central role in portfolio construction as a low-beta source of diversification and added value. Current wide levels of valuation dispersion within markets create attractive opportunities for value added through security selection.

Commercial Real Estate Headwinds

High valuations, falling demand for office and retail space, rising interest rates, and reduced credit availability are creating significant headwinds for the commercial real estate market. Despite the challenges faced by the sector, we retain a neutral allocation to real estate. Rising rents have provided an important inflation hedge. Moreover, CRE is highly diversified and certain sectors of the property market – notably industrial, multi-family housing, and hotels – are benefitting from high demand and rental income growth.

Venture Capital Hurt by Tighter Funding

After a long period of rapid expansion and strong returns, private equity investments are also facing headwinds. Venture capital and growth equity strategies have been particularly hard hit, while buyout funds have fared better. Private equity strategies favoring investments in firms in the industrial and consumer sectors with solid earnings growth have been relatively resilient to more costly and less readily available funding. Transaction activity has slowed significantly, and the exit market is weak. We are continuing a disciplined approach to vintage year diversification as investments made coming out of a downturn typically generate superior returns over time.

Premium on Resilience and Adaptability

The Fed and other major central banks are attempting to strike a delicate balance between restoring price stability while avoiding an economic downturn and market instability. Although inflation has fallen, it remains above policy targets. Despite tighter credit, consumer demand remains strong and the labor market tight. Further monetary contraction will be needed to reduce inflation to target levels, heightening the risk of an accident in the economy and the financial system. In this environment, we have increased liquidity to rebalance the portfolio as relative valuations change. We place a particular premium on enhancing portfolio robustness through broad diversification and a focus on positions whose prices are well grounded by fundamentals.

Special Topic

Diversity, Equity, and Inclusion

Strategic has continued to make strides to combat the severe lack of diversity within the financial services industry on three fronts: our firm, our investment program, and our community.

Our Firm

Over the past decade, Strategic has put into place several programs to encourage the recruitment and retention of diverse employees. One example is our student loan paydown program. In the U.S., student loan debt disproportionately impacts people of color and women. Of the nearly 14% of Strategic's employees that have participated in the program, 88% are from an underrepresented group.

Another example is Strategic's policy of paid caregiver and parental leave, regardless of gender or type of birth. We are proud that over the past five years 95% of parents returned to work at Strategic following childbirth and remain employed.

Over the past year at Strategic, we have achieved gains or maintained our level of diversity for both underrepresented racial groups and women on all measures: at the total firm level, within our investment professionals, at leadership levels, and within our equity ownership.

We have also committed to transparency and measurement by being among the earliest signatories to the CFA Institute's Diversity, Equity, and Inclusion Code in March of 2022. This means that we will report and be held accountable to the CFA Institute on our efforts and progress to further diversity and inclusivity within Strategic and the financial industry overall.

With goals in place and programs to support them, we are optimistic that we will continue our progress toward building a more diverse team.

Our Investment Program

Strategic recently completed the third year of our effort to measure the diversity levels of the managers included in our clients' portfolios. While we continue to outperform the averages set out by the Knight Foundation's most recent study (Exhibit 1), we are not satisfied by outperformance versus a very low benchmark.

In July of 2023, we are launching an optional commingled vehicle for clients that will seek to invest in funds managed by high potential sub-advisers owned or led by individuals from groups that historically have been less widely represented in

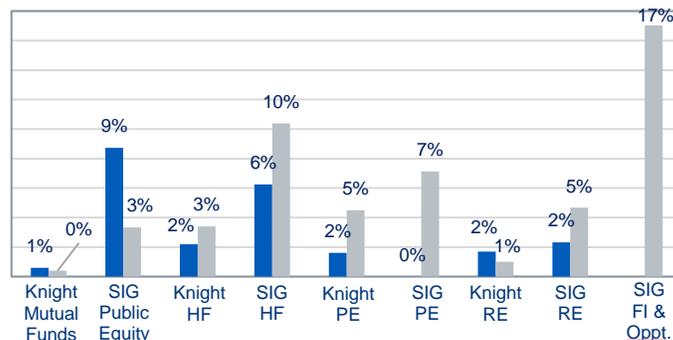
institutional portfolios due to barriers unrelated to investment skill. We anticipate that, as the managers within this fund grow and establish their track records, they will be eligible to be placed across portfolios.

Exhibit 1

Ownership – Knight Study vs. Strategic Managers

Source: Knight Study Foundation Data and Strategic. (>=50%).¹

Percentage of Analyzed AUM. Blue Bars Managed by Women-Owned Firms and Gray Bars Managed by Minority Owned Firms.



Strategic's new commingled vehicle will invest in funds managed by sub-advisers owned or led by individuals from groups that are less widely represented in institutional portfolios due to barriers unrelated to investment skill.

Our Community

Strategic has implemented a multi-pronged effort to encourage diverse talent to consider the financial industry as a career path. Strategic is a partner with the Thurgood Marshall College Fund (TMCFF), the nation's largest organization exclusively representing the Black College Community. With TMCFF we have launched the Strategic Investment Group Alpha Scholarship program, which is offered to eligible, need-based students who attend TMCFF member-schools.

Strategic recently completed the second year of our high school mentorship program. The program works with students on equity valuation techniques to aid their participation in the Stock Market Game, where they compete with other schools to build the highest-earning portfolio. We also discuss with students careers and opportunities within the financial industry to spur interest and future participation.

Strategic encourages full-time employees to use three paid days each year to pursue volunteer opportunities. This year, Strategic partnered on a regular basis with a local food bank to pack groceries for our neighbors in need. Strategic employees are also participating in budgeting and personal finance mentorship by volunteering with the Junior Achievement of Greater Washington, which supports hands-on activities for middle-schoolers with its Finance Park program.

Opinions expressed herein are current as of the date appearing in this material and are subject to change at the sole discretion of Strategic. This document is not intended as a source of any specific investment recommendations. For a full list of all of our diversity initiatives, please see our [Website](#) and our [Sustainability Report](#). Strategic Staff data as of 7/01/2023.

¹ Per Knight Foundation & Bella Research Group study, firms are considered women-owned or minority-owned if at least 50 percent of firm ownership is held by women or minorities. Lerner, Josh (2021). *Diversifying Investments: A Study of Ownership Diversity and Performance in the Asset Management Industry*. Knight Foundation & Bella Research Group. Strategic's percentages are based on received responses to Strategic's Diversity Survey of asset class managers. Manager data as of 1/01/2023.

PORTFOLIO SUMMARY

Miami University Long-Term Capital Tier III

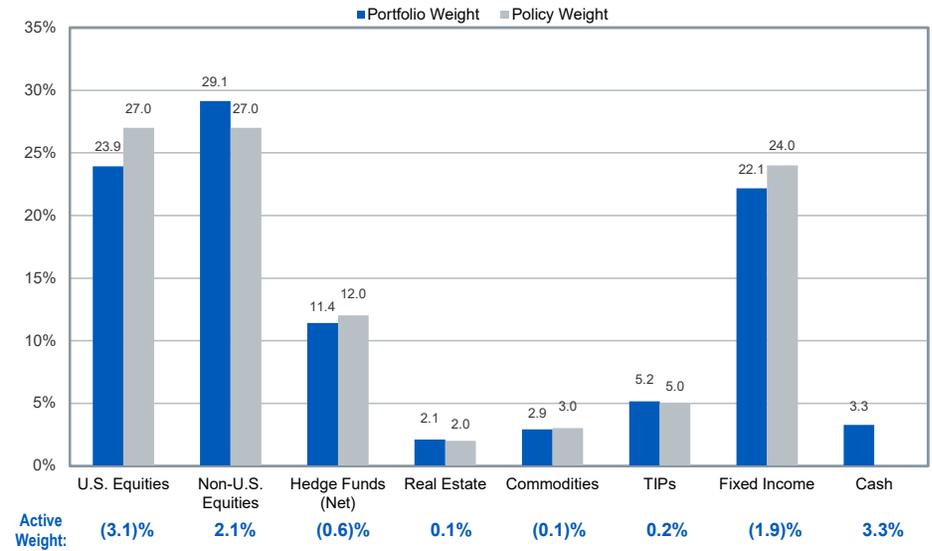
June 30, 2023



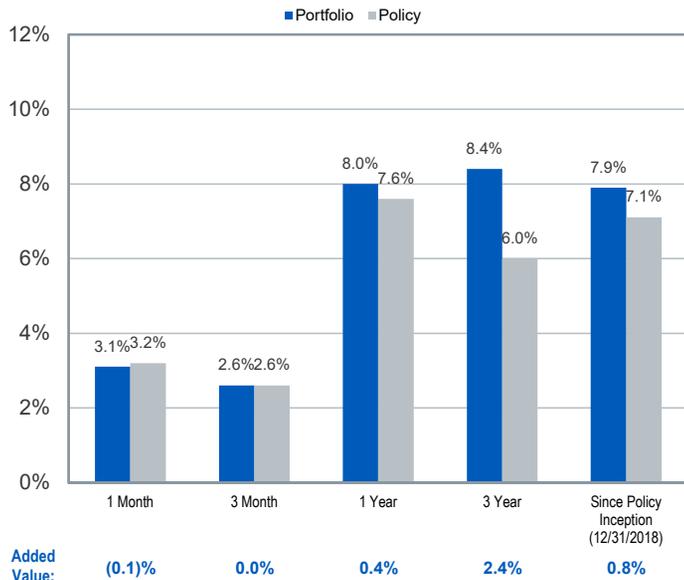
PORTFOLIO MARKET VALUES (\$mm)

	QTR	YTD
Beginning Portfolio Market Value	\$570.914	\$547.821
Contributions/Withdrawals	0.000	0.000
Investment Returns	15.457	38.550
Ending Portfolio Market Value		\$586.370

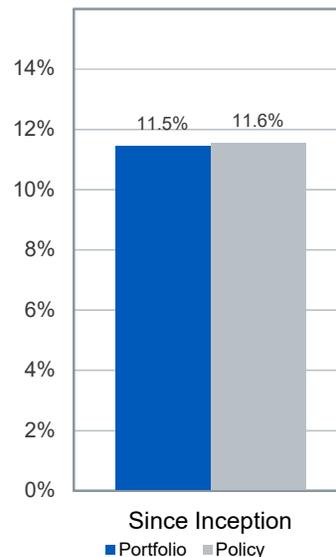
ASSET ALLOCATION*



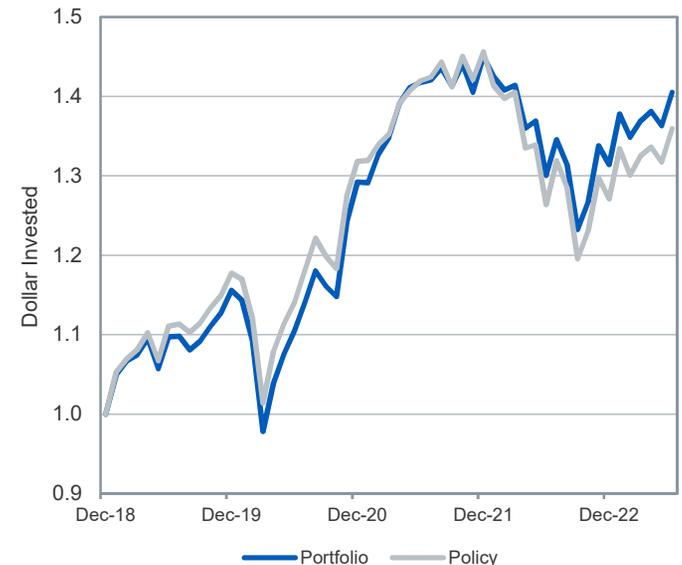
NET RETURNS



VOLATILITY

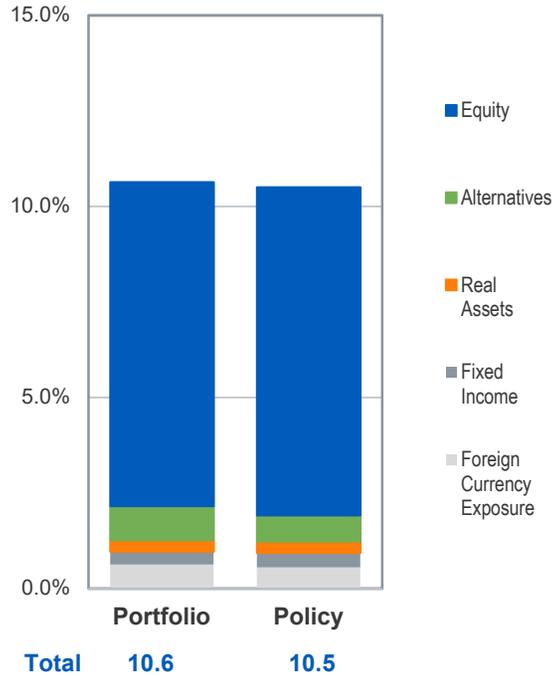


CUMULATIVE RETURN

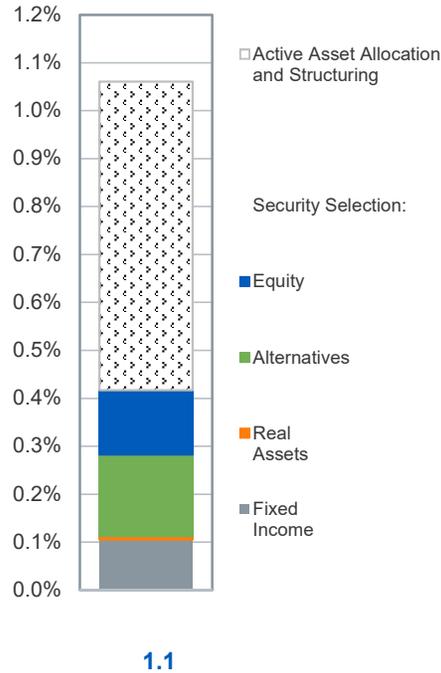


* Asset allocations reflected above are calculated from underlying manager risk exposures and may result in differences from the asset allocations shown in the investment performance tables. The Cash position includes cash, any accrued fees, and pending trades.

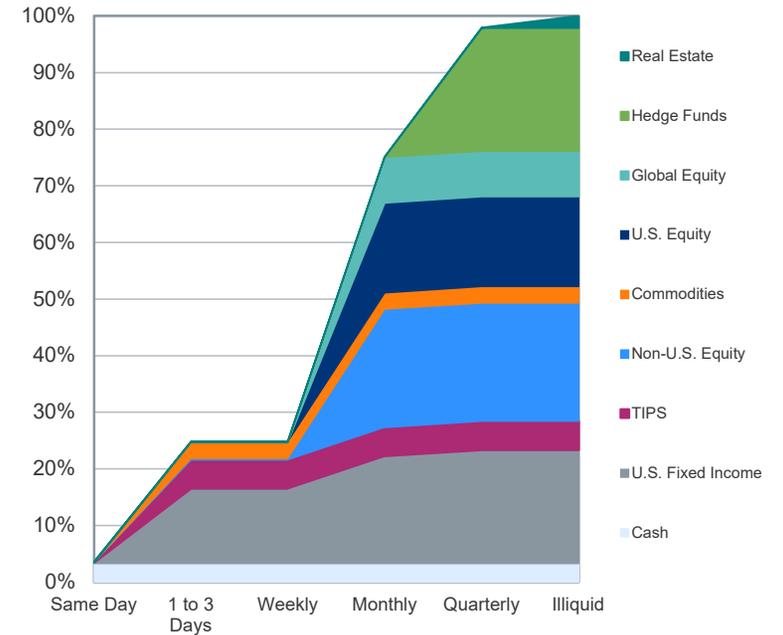
TOTAL RISK



ACTIVE RISK



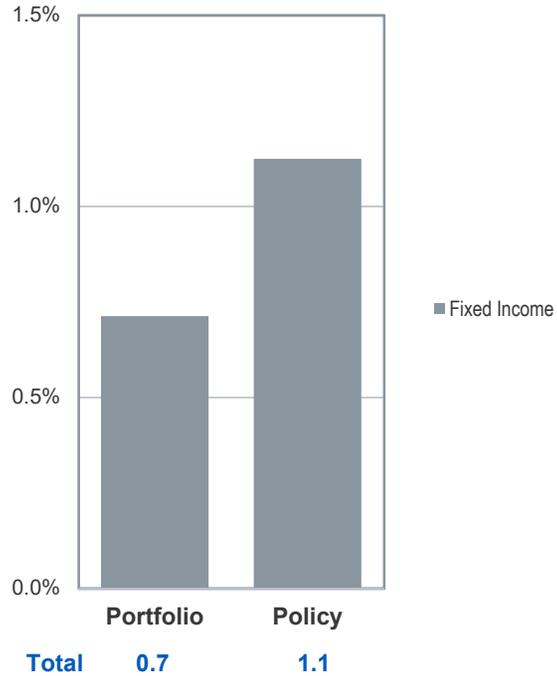
LIQUIDITY



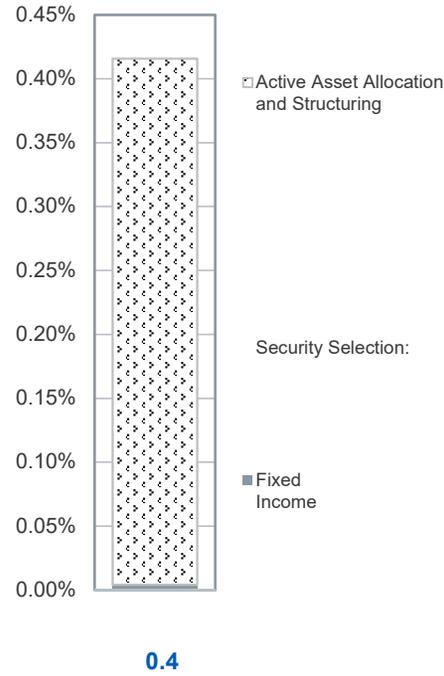
Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

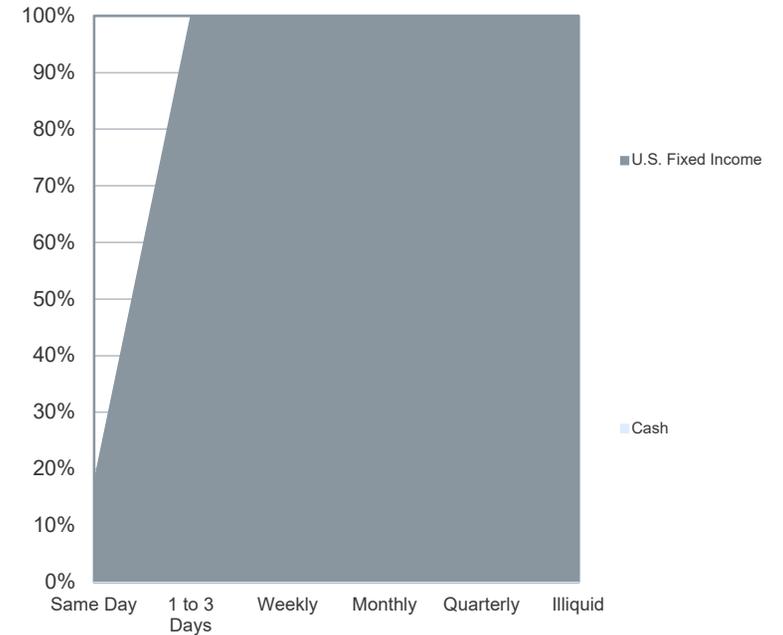
TOTAL RISK



ACTIVE RISK



LIQUIDITY



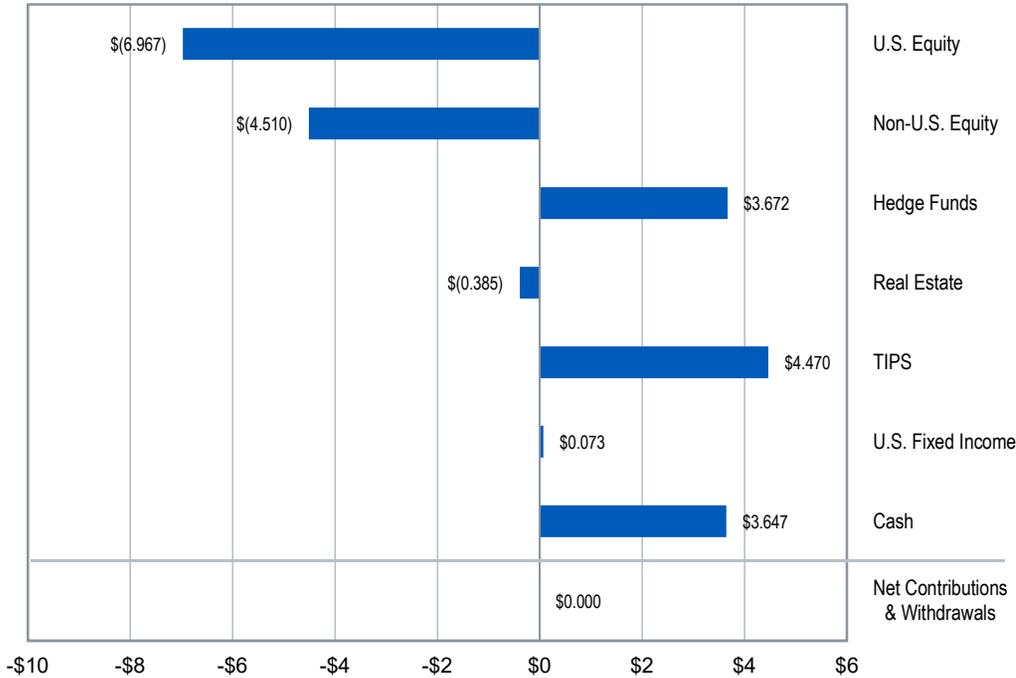
Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

OVERVIEW

Investment actions during the quarter were aimed at managing exposures in a manner consistent with the targeted asset allocation.

INVESTMENT ACTION CASH FLOW (\$MM)



MANAGER CHANGES

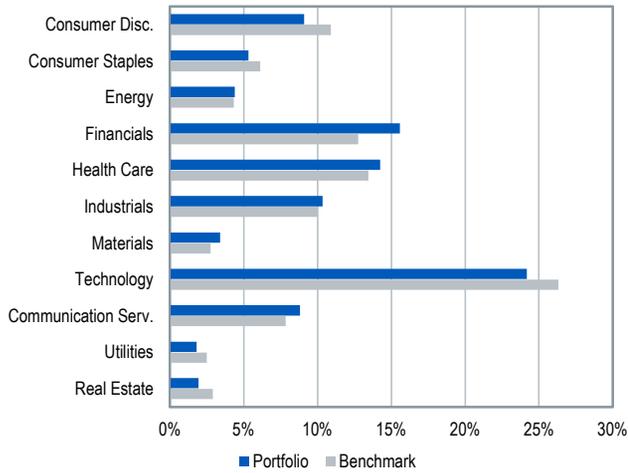
- Within Public Equity:

- We initiated a new investment in **Manager 1**. The manager follows a fundamental approach to investing in small- and mid-cap companies in the U.S. The investment process incorporates active engagement with portfolio companies to unlock value for shareholders and improve investment outcomes.

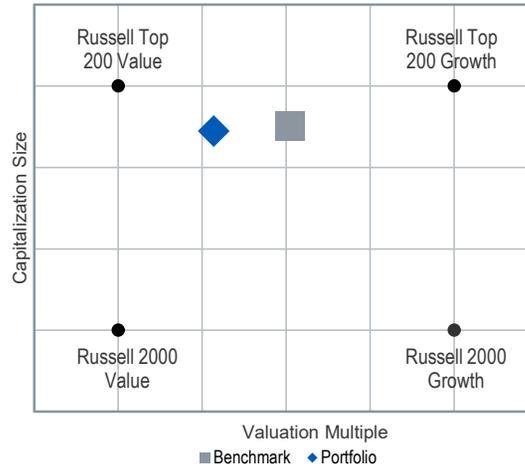
- Within Hedge Funds:

- We terminated **Manager 2** in April in favor of more compelling opportunities due to lack of conviction in the manager's ability to generate significant alpha from their long portfolio moving forward. They subsequently closed their hedge fund product as of 5/31/2023 and distributed 95% of capital on 6/15/2023. We expect the final holdback payment to be received in August.

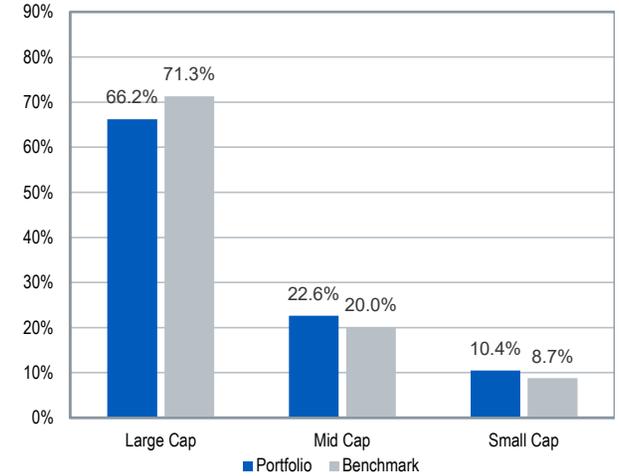
SECTOR EXPOSURE



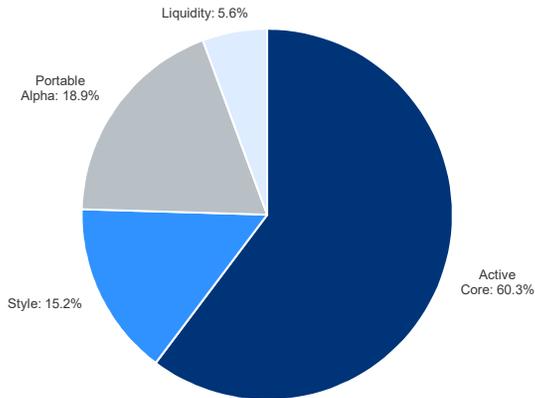
STYLE ANALYSIS



MARKET CAPITALIZATION



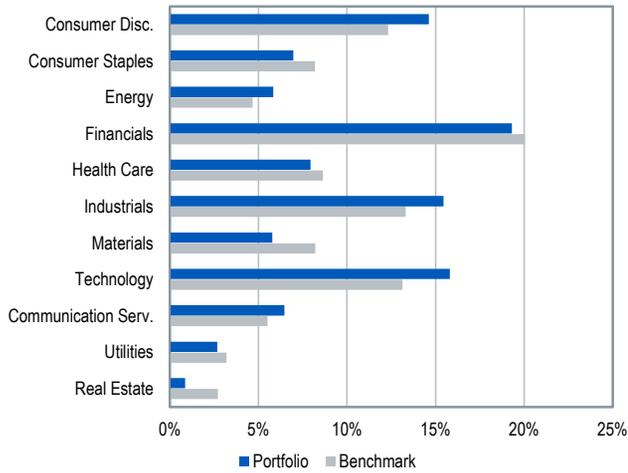
MANAGER ALLOCATION



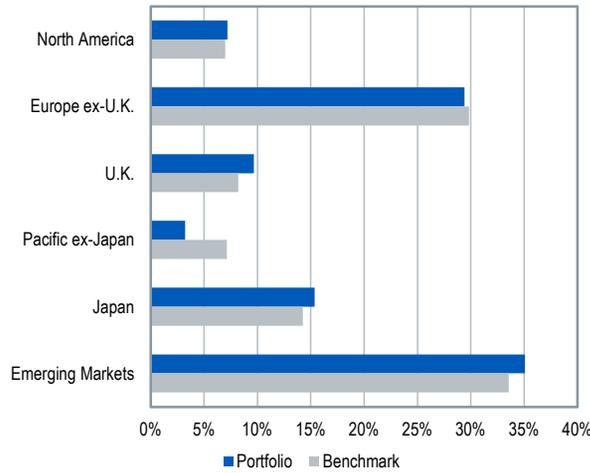
FUNDAMENTALS

	Portfolio	Benchmark
Yield (%)	1.4	1.4
Est Current Year P/E	16.5	18.6
EPS 5-Yr Est Growth (%)	13.1	13.2
Wtd Avg Market Cap (\$ bil)	466.3	586.2
Price/Book	3.3	3.7
Price/Operating Cash Flow	14.3	16.4
Price/Sales	1.7	2.2
ROE (%)	15.6	16.1

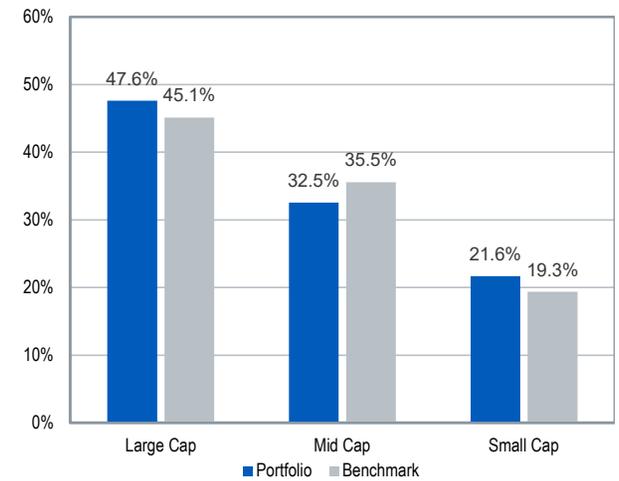
SECTOR EXPOSURE



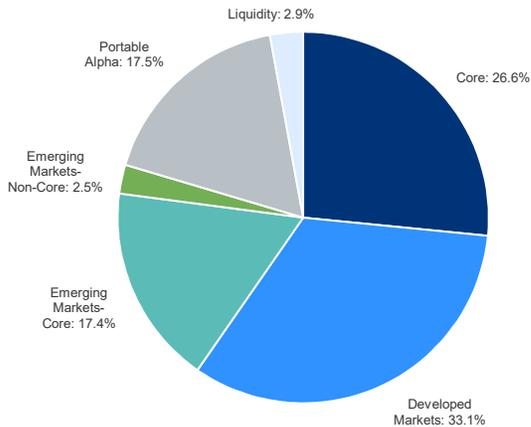
GEOGRAPHIC EXPOSURE



MARKET CAPITALIZATION



MANAGER ALLOCATION



FUNDAMENTALS

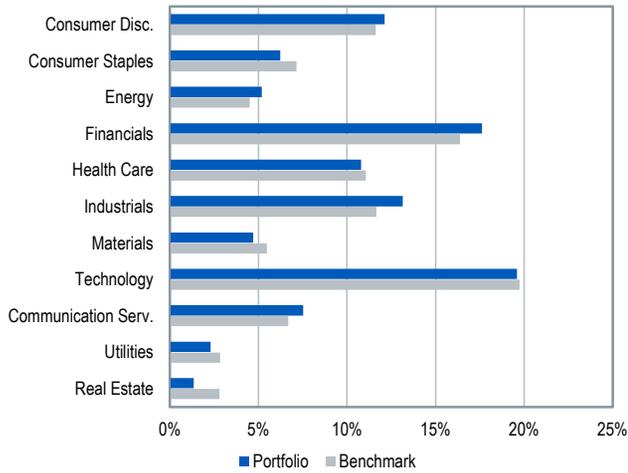
	Portfolio	Benchmark
Yield (%)	2.7	2.2
Est Current Year P/E	11.1	12.6
EPS 5-Yr Est Growth (%)	14.7	13.8
Wtd Avg Market Cap (\$ bil)	88.6	83.5
Price/Book	1.4	1.7
Price/Operating Cash Flow	7.9	10.4
Price/Sales	0.9	1.2
ROE (%)	11.9	11.2

TOTAL EQUITY POSTURE

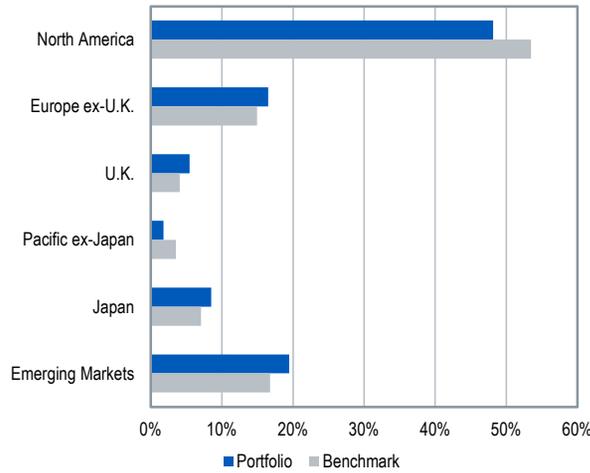
Miami University Long-Term Capital Tier III
June 30, 2023



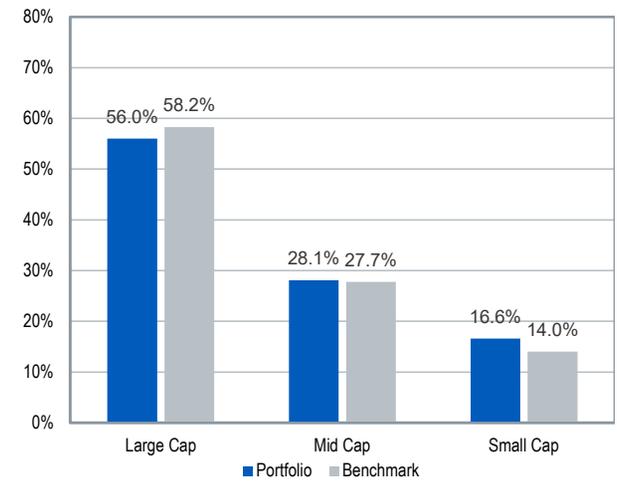
SECTOR EXPOSURE



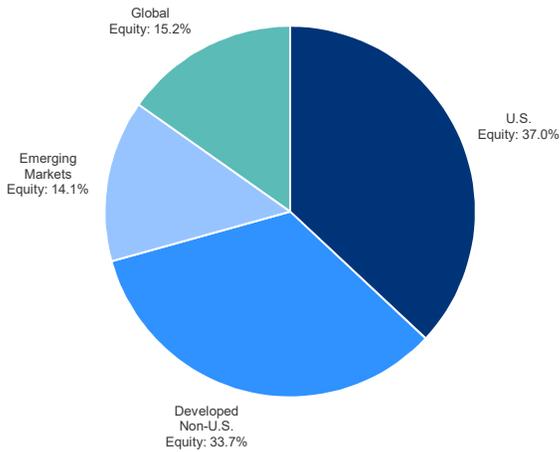
GEOGRAPHIC EXPOSURE



MARKET CAPITALIZATION



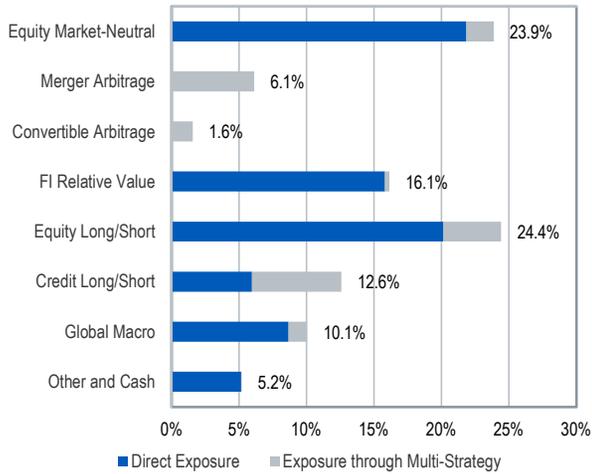
MANAGER ALLOCATION



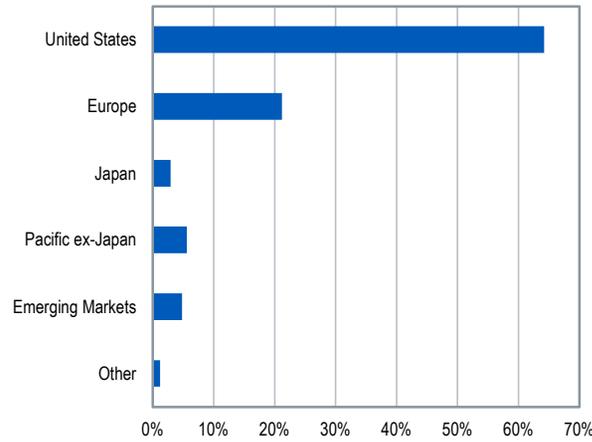
FUNDAMENTALS

	Portfolio	Benchmark
Yield (%)	2.1	1.8
Est Current Year P/E	13.1	15.2
EPS 5-Yr Est Growth (%)	14.0	13.5
Wtd Avg Market Cap (\$ bil)	256.9	335.7
Price/Book	1.9	2.3
Price/Operating Cash Flow	10.0	12.9
Price/Sales	1.2	1.6
ROE (%)	12.9	12.7

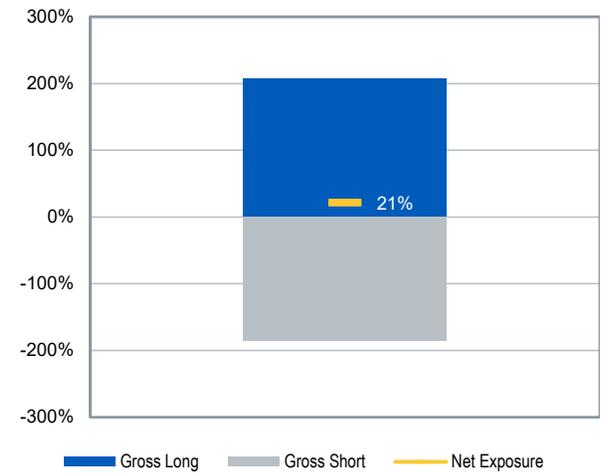
STYLE ALLOCATION



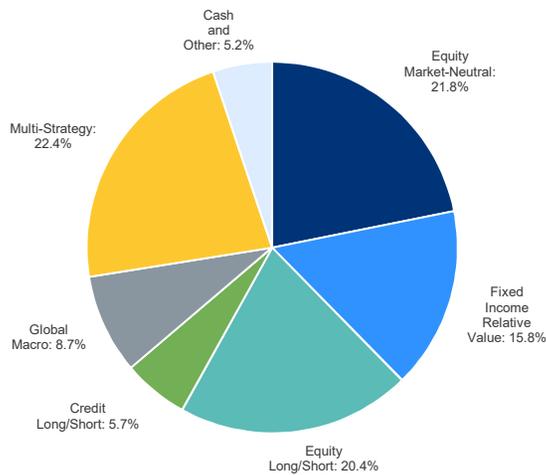
GEOGRAPHIC EXPOSURE



MARKET EXPOSURE



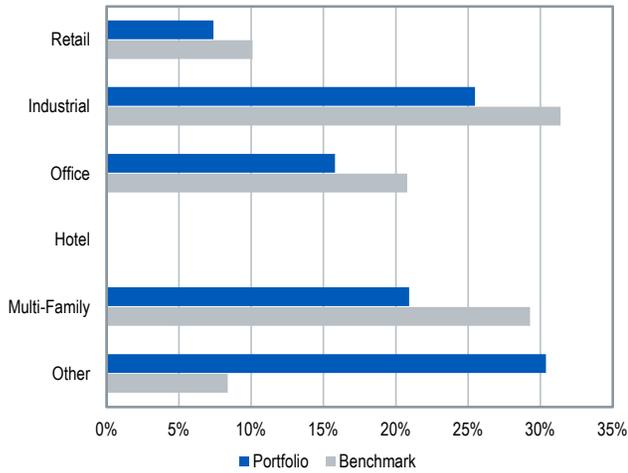
MANAGER ALLOCATION



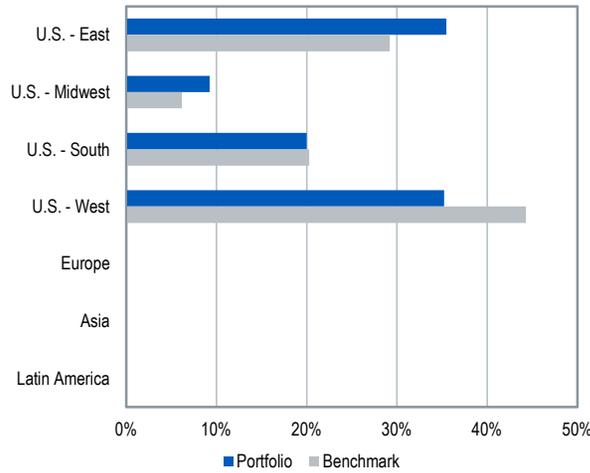
RISK BETAS (5 Years)

	Portfolio	Benchmark
Beta to S&P 500	0.11	0.18
Significance	99%	99%
Beta to U.S. Treasuries	(0.14)	(0.10)
Significance	-	-
Beta to Citi High Yield	0.26	0.40
Significance	99%	99%
Statistical Significance:	99%	95%
"-" indicates the significance level of the factor was less than 90%	90%	

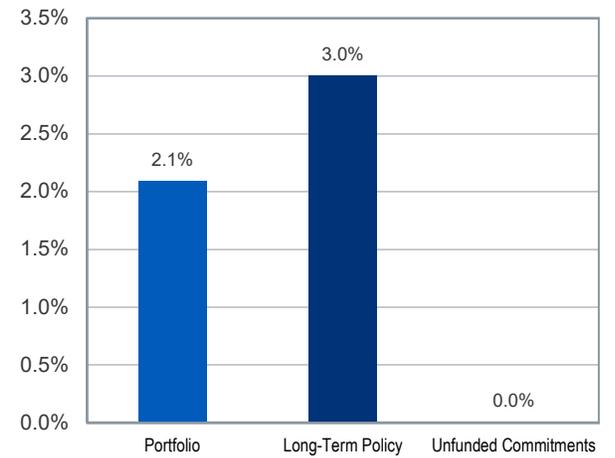
SECTOR EXPOSURE



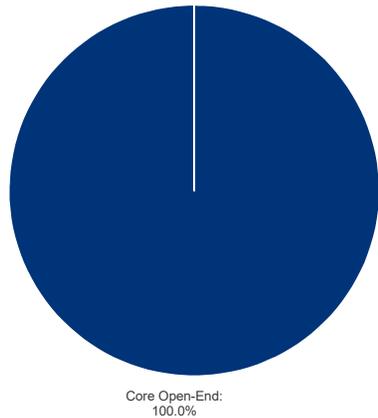
GEOGRAPHIC EXPOSURE



ALLOCATION & UNFUNDED COMMITMENTS

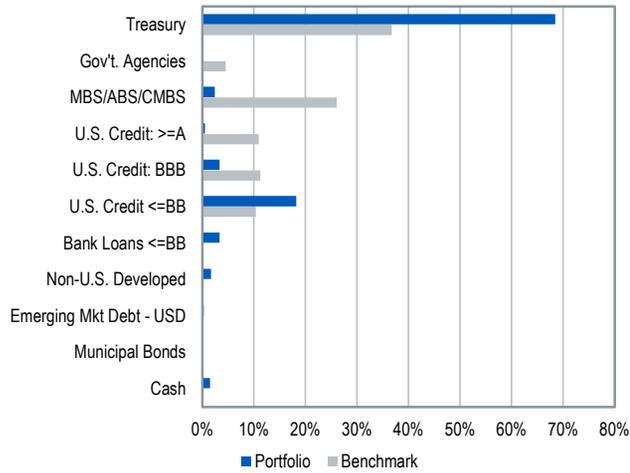


MANAGER ALLOCATION*

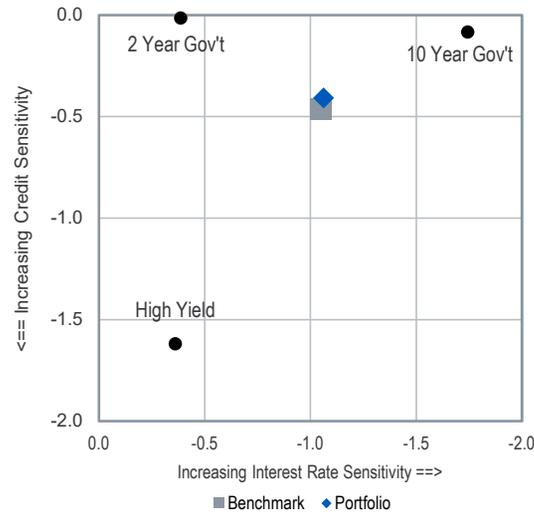


* Exposures are based on committed capital, and exclude funds that are in liquidation. The Fund Size illustration excludes Open-End funds.

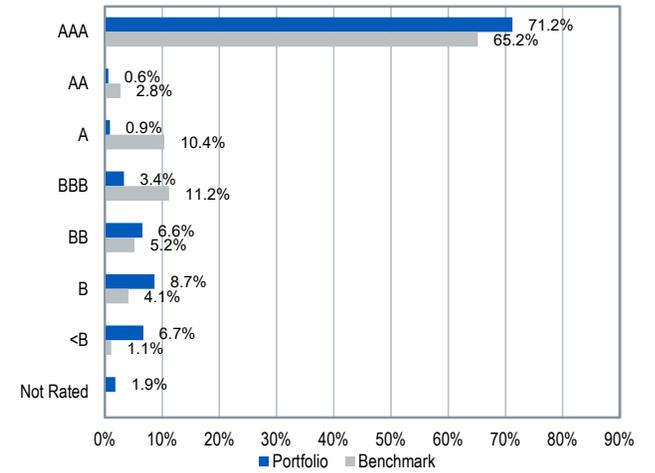
SECTOR EXPOSURE



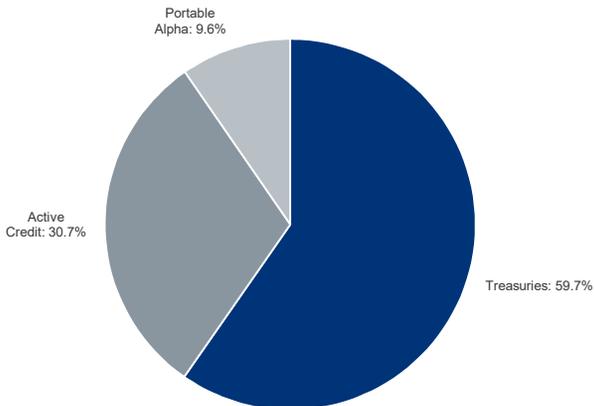
STYLE ANALYSIS *



CREDIT RATING EXPOSURE



MANAGER ALLOCATION



FUNDAMENTALS

	Portfolio	Benchmark
Fixed Income Weight (%)	22.3	24.0
Credit Quality	A+	AA
Duration (yrs)	5.2	6.0
Effective Maturity (yrs)	8.4	8.2
Yield (%)	5.8	5.2

* Portfolio and benchmark factor sensitivity data reflects the combined posture of the Fixed Income asset group and TIPS asset class.

PERFORMANCE SUMMARY

Miami University

June 30, 2023



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)	586.370	100.0%	3.1	2.7	8.3	7.0	8.3	8.6	6.0	4.9	8.1	4.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	586.370	100.0%	3.1	2.6	8.0	6.9	8.0	8.4	-	-	7.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.2	2.6	7.7	7.0	7.7	6.2	5.2	4.5	7.2	4.6	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.2	2.6	7.6	7.0	7.6	6.0	-	-	7.1	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	190.707	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	1.3	1.2	1.2	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	190.707	100.0%	0.2	0.6	2.3	1.6	2.3	0.5	-	-	1.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.1	0.3	1.8	1.6	1.8	0.0	-	-	1.0	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	30.497	100.0%	(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	30.497	100.0%	(0.1)	0.1	0.9	1.4	0.9	(1.1)	-	-	1.8	1.8	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			(0.1)	0.1	0.9	1.4	0.9	(1.1)	-	-	1.8	1.8	
Miami University Core Cash (Net of Sub-Mgr Fees)	221.204		0.1	0.5	2.1	1.6	2.1	0.3	1.8	1.4	1.7	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	221.204		0.1	0.5	2.1	1.6	2.1	0.2	1.7	-	1.7	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	807.574		2.3	2.1	6.3	5.4	6.3	5.8	4.4	3.5	3.5	3.5	30-Jun-02

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

June 30, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	114.996	19.6%	6.9	7.7	19.2	14.6	19.2	15.9	-	-	15.3	10.4	31-Aug-18
			6.8	8.4	19.0	16.2	19.0	13.9	-	-	14.9	10.0	
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	148.680	25.4%	4.7	3.4	13.3	10.2	13.3	10.6	-	-	8.7	5.1	31-Aug-18
			4.3	2.1	11.3	8.6	11.3	6.7	-	-	6.2	2.9	
Global Equity <i>Global Equity Benchmark</i>	47.379	8.1%	6.0	5.5	16.0	11.8	16.0	10.2	-	-	7.1	7.1	30-Apr-19
			5.9	6.4	17.6	14.3	17.6	11.7	-	-	9.0	9.0	
Total Equity	311.054	53.0%	5.7	5.3	15.9	12.1	15.9	12.5	-	-	11.3	7.2	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	66.888	11.4%	0.5	1.5	3.9	1.6	3.9	6.5	4.5	4.6	5.3	4.0	30-Jun-02
			1.0	0.7	2.2	0.8	2.2	2.1	1.9	5.6	2.3	6.2	
Total Alternatives	66.888	11.4%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	12.223	2.1%	0.0	(0.1)	(5.1)	(1.5)	(5.1)	8.0	-	-	6.7	6.7	28-Jun-19
			0.0	0.0	(8.3)	(3.4)	(8.3)	7.5	-	-	6.1	6.1	
Commodities <i>Commodities Policy Benchmark</i>	16.980	2.9%	4.4	(3.1)	(15.7)	(8.1)	(15.7)	23.5	-	-	5.4	5.4	31-Jan-19
			4.4	(2.7)	(14.2)	(7.5)	(14.2)	25.1	-	-	7.0	7.0	
TIPS <i>TIPS Policy Benchmark</i>	29.572	5.0%	(0.5)	(1.5)	0.4	1.9	0.4	1.7	-	-	3.1	3.1	30-Jan-19
			(0.5)	(1.4)	(0.9)	1.5	(0.9)	1.2	-	-	3.1	3.1	
Total Real Assets	58.776	10.0%	1.1	(1.7)	(5.9)	(2.1)	(5.9)	9.6	-	-	5.3	5.3	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	130.508	22.3%	(0.4)	(0.7)	0.5	2.9	0.5	(0.4)	2.0	-	1.9	2.0	30-Jun-18
			(0.1)	(0.6)	0.1	2.4	0.1	(3.2)	1.2	-	0.9	1.2	
Total Fixed Income	130.508	22.3%	(0.4)	(0.7)	0.5	2.9	0.5	(0.4)	2.0	2.4	1.9	4.2	30-Jun-02
Total Cash, Accruals, and Pending Trades	19.145	3.3%	0.4	1.2	3.5	2.2	3.5	1.2	-	-	1.3	1.4	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	586.370	100.0%	3.1	2.7	8.3	7.0	8.3	8.6	6.0	4.9	8.1	4.8	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	586.370	100.0%	3.1	2.6	8.0	6.9	8.0	8.4	-	-	7.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.2	2.6	7.7	7.0	7.7	6.2	5.2	4.5	7.2	4.6	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.2	2.6	7.6	7.0	7.6	6.0	-	-	7.1	-	
Cintrifuse Syndicate Fund II, LLC	1.191												
TOTAL	587.561												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										
					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
U.S. Equity															
	Strategic U.S. Equity Trust^{15,16}	93.228	15.9%	81.1%	7.0	7.3	19.3	14.3	19.3	14.9	-	-	14.2	9.1	31-Aug-18
	<i>Strategic U.S. Equity Trust Benchmark</i>				6.8	8.4	19.0	16.2	19.0	13.9	-	-	14.9	10.3	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha	21.768	3.7%	18.9%	6.5	8.9	19.5	15.8	19.5	19.8	-	-	19.1	15.9	31-Oct-18
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				6.6	8.7	19.6	16.9	19.6	14.6	-	-	15.6	13.2	
	Total U.S. Equity	114.996	19.6%	100.0%	6.9	7.7	19.2	14.6	19.2	15.9	-	-	15.3	10.4	31-Aug-18
	<i>U.S. Equity Policy Benchmark³</i>				6.8	8.4	19.0	16.2	19.0	13.9	-	-	14.9	10.0	
Non-U.S. Equity															
	Strategic Developed Markets Ex-U.S. Equity Trust^{15,17}	90.714	15.5%	61.0%	4.7	4.5	17.7	12.4	17.7	13.8	-	-	10.5	6.9	31-Aug-18
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				4.5	2.7	16.3	10.5	16.3	8.9	-	-	7.8	4.2	
	Emerging Markets - Core														
	Strategic Emerging Markets Equity Trust^{15,18}	30.311	5.2%	20.4%	4.8	1.5	4.8	6.1	4.8	3.5	-	-	4.5	0.9	31-Aug-18
	<i>Strategic Emerging Markets Equity Trust Benchmark</i>				3.8	0.9	1.7	4.9	1.7	2.3	-	-	3.0	1.1	
	Portable Alpha														
	Strategic Developed Non-U.S. Equity Portable Alpha	13.041	2.2%	8.8%	4.6	3.4	18.7	11.5	18.7	14.3	-	-	9.9	9.9	31-Jan-19
	<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>				4.6	3.0	18.8	11.7	18.8	8.9	-	-	6.4	6.4	
	Strategic Emerging Markets Portable Alpha	13.023	2.2%	8.8%	4.6	1.5	1.6	4.9	1.6	7.5	-	-	9.1	9.1	10-Mar-20
	<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>				3.8	0.9	1.7	4.9	1.7	2.3	-	-	7.4	7.4	
	Liquidity														
	MSCI EAFE ETF (iShares Core)	1.143	0.2%	0.8%	4.2	2.9	17.5	11.6	17.5	8.8	-	-	4.9	4.9	31-Jan-20
	<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>				4.3	2.6	17.5	10.8	17.5	8.5	-	-	4.3	4.3	
	MSCI Emerging Markets ETF	0.448	0.1%	0.3%	4.6	2.0	2.9	6.6	2.9	3.8	-	-	3.7	3.0	30-Nov-18
	<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>				3.9	1.6	3.2	5.6	3.2	3.6	-	-	3.7	3.0	
	Total Non-U.S. Equity	148.680	25.4%	100.0%	4.7	3.4	13.3	10.2	13.3	10.6	-	-	8.7	5.1	31-Aug-18
	<i>Non-U.S. Equity Policy Benchmark⁴</i>				4.3	2.1	11.3	8.6	11.3	6.7	-	-	6.2	2.9	
Global Equity															
	Global														
	Strategic Global Equity Trust^{15,19}	47.379	8.1%	100.0%	6.0	5.5	16.0	11.8	16.0	10.2	-	-	7.1	7.1	30-Apr-19
	<i>Strategic Global Equity Trust Benchmark</i>				5.9	6.4	17.6	14.3	17.6	11.7	-	-	9.0	9.0	
	Total Global Equity	47.379	8.1%	100.0%	6.0	5.5	16.0	11.8	16.0	10.2	-	-	7.1	7.1	30-Apr-19
	<i>Global Equity Benchmark⁵</i>				5.9	6.4	17.6	14.3	17.6	11.7	-	-	9.0	9.0	
	Total - Equity	311.054	53.0%	100.0%	5.7	5.3	15.9	12.1	15.9	12.5	-	-	11.3	7.2	31-Aug-18
	<i>Equity Policy Benchmark</i>				5.6	5.2	15.2	12.4	15.2	10.3	-	-	10.6	6.5	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio^{15,20}	126.845	21.6%	99.7%	0.5	1.5	4.0	1.6	4.0	6.5	-	-	5.5	4.9	31-Oct-18
	<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>				1.0	0.7	2.2	0.8	2.2	2.1	-	-	2.3	1.9	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2023



ASSET CLASS Style	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Cash and Other																
Liquidating Funds	0.426	0.1%	0.3%	-	-	-	-	-	-	-	-	-	-	-	-	
Total Hedge Funds	127.271	21.7%	100.0%	0.5	1.5	3.9	1.6	3.9	6.5	4.5	4.6	5.3	4.0	30-Jun-02		
Total Hedge Funds Net of Portable Alpha	66.888	11.4%	100.0%	0.5	1.5	3.9	1.6	3.9	6.5	4.5	4.6	5.3	4.0	30-Jun-02		
Hedge Funds Policy Benchmark ⁶				1.0	0.7	2.2	0.8	2.2	2.1	1.9	5.6	2.3	6.2			
Total - Alternatives	66.888	11.4%	100.0%	-	-	-	-	-	-	-	-	-	-	30-Jun-02		
Real Estate																
Core Open-End																
Harrison Street Core Property Fund, L.P. NCREIF Open End Diversified Core Index	2.238	0.4%	18.3%	0.0	(0.3)	0.1	(1.4)	0.1	7.0	-	-	6.7	6.7	05-Jul-19		
Prime Property Fund, LLC NCREIF Open End Diversified Core Index	5.554	0.9%	45.4%	0.0	0.0	(4.9)	(1.3)	(4.9)	9.7	-	-	7.7	7.7	27-Sep-19		
PRISA Fund NCREIF Open End Diversified Core Index	4.431	0.8%	36.2%	0.0	0.0	(7.6)	(1.7)	(7.6)	8.5	-	-	6.9	6.9	28-Jun-19		
Total Real Estate - IRR ⁸	12.223	2.1%	100.0%	0.0	(0.1)	(5.1)	(1.5)	(5.1)	8.0	-	-	6.7	6.7	28-Jun-19		
Real Estate Policy Benchmark - IRR ⁷				0.0	0.0	(8.3)	(3.4)	(8.3)	7.5	-	-	6.1	6.1			
Total Real Estate - Time Weighted ⁸	12.223	2.1%	100.0%	0.0	(0.1)	(4.9)	(1.4)	(4.9)	8.4	-	-	6.9	6.9	28-Jun-19		
Real Estate Policy Benchmark ⁷				0.0	0.0	(8.1)	(3.4)	(8.1)	8.1	-	-	6.4	6.4			
Commodities																
Liquidity																
iShares GSCI Commodity Index S&P GSCI Total Return Index	16.980	2.9%	100.0%	4.4	(3.1)	(15.6)	(8.2)	(15.6)	23.3	-	-	5.6	5.6	31-Jan-19		
Total Commodities	16.980	2.9%	100.0%	4.4	(3.1)	(15.7)	(8.1)	(15.7)	23.5	-	-	5.4	5.4	31-Jan-19		
Commodities Policy Benchmark ⁹				4.4	(2.7)	(14.2)	(7.5)	(14.2)	25.1	-	-	7.0	7.0			
TIPS																
Strategic TIPS Bloomberg 1 to 10 Year TIPS Index	29.572	5.0%	100.0%	(0.5)	(1.5)	0.4	1.9	0.4	1.7	-	-	3.1	3.1	30-Jan-19		
Total TIPS	29.572	5.0%	100.0%	(0.5)	(1.5)	0.4	1.9	0.4	1.7	-	-	3.1	3.1	30-Jan-19		
TIPS Policy Benchmark ¹⁰				(0.5)	(1.4)	(0.9)	1.5	(0.9)	1.2	-	-	3.1	3.1			
Total - Real Assets	58.776	10.0%	100.0%	1.1	(1.7)	(5.9)	(2.1)	(5.9)	9.6	-	-	5.3	5.3	30-Jan-19		
U.S. Fixed Income																
Treasuries																
Strategic Treasury Holdings Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)	77.889	13.3%	59.7%	(1.1)	(2.2)	(2.1)	2.2	(2.1)	(3.8)	-	-	(0.6)	(0.3)	07-Sep-18		
Active Credit				(0.8)	(1.1)	(1.4)	2.9	(1.4)	(3.8)	-	-	(0.9)	(0.5)			
Ellington Strategic Mortgage Fund, L.P. Citigroup Mortgage Index	17.090	2.9%	13.1%	1.2	2.7	-	4.2	-	-	-	-	2.9	2.9	31-Aug-22		
GoldenTree HY Value Offshore Strategic Citigroup High Yield Market Index	16.537	2.8%	12.7%	1.1	1.6	8.2	4.1	8.2	-	-	-	8.2	8.2	30-Jun-22		
KKR Global Credit Opportunities Fund (Overseas) L.P. BofA Merrill Lynch High Yield Cash Pay Index	6.441	1.1%	4.9%	2.5	5.1	13.5	11.7	13.5	-	-	-	3.1	3.1	31-Mar-22		
				1.6	1.6	8.9	5.3	8.9	-	-	-	(1.5)	(1.5)			

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

June 30, 2023



ASSET CLASS Style	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Inception Date	
				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		
Portable Alpha															
Strategic U.S. Fixed Income Portable Alpha	12.552	2.1%	9.6%	(1.0)	(1.4)	(3.1)	0.4	(3.1)	(0.6)	-	-	3.2	3.4	07-Dec-18	
<i>MO3 U.S. Fixed Income Portable Alpha Benchmark Index</i>				(0.8)	(1.4)	(2.1)	1.6	(2.1)	(4.8)	-	-	0.1	0.1		
Total U.S. Fixed Income	130.508	22.3%	100.0%	(0.4)	(0.7)	0.5	2.9	0.5	(0.4)	2.0	-	1.9	2.0	30-Jun-18	
<i>U.S. Fixed Income Policy Benchmark</i>				(0.1)	(0.6)	0.1	2.4	0.1	(3.2)	1.2	-	0.9	1.2		
Total - Fixed Income	130.508	22.3%	100.0%	(0.4)	(0.7)	0.5	2.9	0.5	(0.4)	2.0	2.4	1.9	4.2	30-Jun-02	
Total - Fixed Income Segment				(0.2)	(0.6)	0.0	2.5	0.0	(2.6)	-	-	1.1	0.2		
<i>Fixed Income Policy Benchmark¹¹</i>				(0.1)	(0.6)	0.1	2.4	0.1	(3.2)	1.1	1.7	0.9	3.4		
Total - Cash, Accruals, and Pending Trades¹⁴	19.145	3.3%	100.0%	0.4	1.2	3.5	2.2	3.5	1.2	-	-	1.3	1.4	27-Aug-18	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)¹	586.370	100.0%		3.1	2.7	8.3	7.0	8.3	8.6	6.0	4.9	8.1	4.8	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)¹	586.370	100.0%		3.1	2.6	8.0	6.9	8.0	8.4	-	-	7.9	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark^{1,2}</i>				3.2	2.6	7.7	7.0	7.7	6.2	5.2	4.5	7.2	4.6		
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				3.2	2.6	7.6	7.0	7.6	6.0	-	-	7.1	-		
Cintrifuse Syndicate Fund II, LLC	1.191														
TOTAL	587.561													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
 - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
 - MSCI World ex-U.S. IMI Index (net)
 - October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).
 - September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).
 - December 1, 2001 – August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.
 - October 1, 1996 - November 30, 2001: EAFE Lite (net).
 - Inception - September 30, 1996: EAFE Index (net).
 - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
 - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the "Strategic International Equity Trust". From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.
 - 18) Strategic Emerging Markets Equity Trust Footnotes
 - The Strategic Emerging Markets Trust was created on January 1, 2019 using the emerging markets

equity managers within the Strategic International Equity Trust. Performance history for the Strategic Emerging Markets Equity Trust for periods prior to January 1, 2019 has been calculated using the weighted average performance of the emerging markets equity managers held within the Strategic International Equity Trust until January 1, 2019.

- Strategic Emerging Markets Equity Trust Benchmark
 - MSCI Emerging Markets Index (net)
 - November 1, 1994 - December 31, 1998: A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying emerging markets equity managers and are rebalanced monthly.

19) Strategic Global Equity Trust Benchmark

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

20) Strategic Funds SPC Alpha Segregated Footnotes

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

PERFORMANCE DETAIL

Miami University Baseline Tier II

June 30, 2023



ASSET CLASS Style	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 <i>BofA Merrill Lynch 0-2 Year Treasury Index</i>	190.409	99.8%	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	-	-	1.2	1.3	07-Sep-18	
				0.1	0.3	1.8	1.6	1.8	0.2	-	-	1.1	1.2		
Total U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	190.409	99.8%	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	1.2	1.2	1.2	2.4	30-Jun-02	
				0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9		
Total - Fixed Income <i>Fixed Income Policy Benchmark³</i>	190.409	99.8%	100.0%	0.2	0.6	2.3	1.7	2.3	0.6	1.2	1.2	1.2	2.4	30-Jun-02	
				0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9		
Total - Cash, Accruals, and Pending Trades⁵	0.298	0.2%	100.0%	0.4	1.2	3.5	2.2	3.5	1.2	-	-	1.3	1.4	02-Aug-18	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	190.707	100.0%		0.2	0.6	2.3	1.7	2.3	0.6	1.3	1.2	1.2	2.4	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	190.707	100.0%		0.2	0.6	2.3	1.6	2.3	0.5	-	-	1.2	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.1	0.3	1.8	1.6	1.8	0.2	1.2	0.9	1.1	1.9		
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.1	0.3	1.8	1.6	1.8	0.0	-	-	1.0	-		

Note:

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

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

PERFORMANCE DETAIL

Miami University Special Initiatives Fund

June 30, 2023



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 <i>Treasuries</i>																
Strategic Treasury Holdings	30.497	100.0%	100.0%	(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18		
Total U.S. Fixed Income	30.497	100.0%	100.0%	(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18		
<i>U.S. Fixed Income Policy Benchmark</i>				(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.8	1.8			
Total - Fixed Income	30.497	100.0%	100.0%	(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18		
<i>Fixed Income Policy Benchmark</i>				(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.8	1.8			
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	30.497	100.0%		(0.1)	0.1	0.9	1.4	0.9	(1.0)	-	-	1.9	1.9	19-Sep-18		
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	30.497	100.0%		(0.1)	0.1	0.9	1.4	0.9	(1.1)	-	-	1.8	1.8	19-Sep-18		
<i>Total Portfolio Policy Benchmark²</i>				(0.1)	0.1	0.9	1.4	0.9	(1.1)	-	-	1.8	1.8			

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees.
- 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.

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	53.0	(1.0)	8.6	8.5	0.26
U.S. Equity	17.0 - 37.0	27.0	27.0	23.9	(3.1)	4.2	3.6	0.07
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.9	0.9	2.8	2.9	0.09
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.2	1.2	1.6	1.9	0.10
Alternatives	0.0 - 22.0	12.0	12.0	11.4	(0.6)	0.7	0.9	0.37
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	11.4	(0.6)	0.7	0.9	0.37
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>21.7</i>	<i>(0.3)</i>	<i>0.7</i>	<i>0.9</i>	<i>0.37</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(10.3)</i>	<i>(0.3)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.0	10.1	0.1	0.3	0.3	0.01
Real Estate	0.0 - 7.0	3.0	2.0	2.1	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	2.9	(0.1)	0.2	0.2	0.00
TIPS	1.0 - 11.0	4.0	5.0	5.2	0.2	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)	0.4	0.3	0.33
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.7	(4.8)	0.2	0.0	0.22
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.3	2.8	0.2	0.3	0.11
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	3.3	3.3	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	30.1	3.1	0.6	0.6	0.09
TOTAL		100.0	100.0	100.0	0.0	10.5	10.6	1.1

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

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

Risk Analysis estimates future annualized standard deviation of returns.

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

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

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Fixed Income	90.0 - 100.0	100.0	99.8	(0.2)	1.1	0.7	0.42
U.S. Investment Grade	- - -	100.0	99.8	(0.2)	1.1	0.7	0.42
<i>A and Above</i>	- - -	100.0	99.8	(0.2)	1.1	0.7	0.42
Cash (Net Exposure)	0.0 - 10.0	0.0	0.2	0.2	0.0	0.0	0.00
TOTAL		100.0	100.0	0.0	1.1	0.7	0.4

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

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

Risk Analysis estimates future annualized standard deviation of returns.

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

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