

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Roudebush 104
Miami University, Oxford Campus
Wednesday, December 13, 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 Marcum Hotel and Conference Center on the Miami University Campus in Oxford, Ohio. Along with National Trustee Biff Bowman, Subcommittee member, Trustees Mary Schell was present. Committee members; Trustee Steve Anderson and Mark Sullivan 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, Nikki Kraus and Marcus Krygier, in person; and Chris Pond via telephone. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tim Viezer, were also present

With two members absent, a vote on prior meeting minutes approval was deferred until the next meeting.

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 FY24 through October 31st is tracking behind forecast. There will be a clearer picture after spring semester tuition is collected.
- The endowment/PIF was valued at \$696 million as of October 31st.

The Subcommittee also reviewed investment performance for FY23 through October 31 for both the non-endowment and endowment:

- Returns were negative from August through October, giving negative returns fiscal year to date (FYTD), though the returns significantly outperformed benchmarks.
- The non-endowment was down about 2% for the FYTD.
- Endowment/PIF was down about 3% (some private capital figures are still to be collected).
- However, preliminary results for November were strongly positive, enough to recover the losses and move the fiscal year to date returns to a positive value.

SIG reviewed investment manager fees for the previous fiscal year. Fee negotiations and asset aggregations with other clients lowered the cost on a percentage basis and resulted in an estimated savings of nearly \$1 million for the non-endowment pool in FY23.

The Subcommittee received a retirement plan update. Assets in the Alternative Retirement Plan and the supplemental plans totaled over \$540 million as of September 30th.

Finally, Dr. Creamer and the staff proposed adjustments to the non-endowment investment policy. The changes are in two areas: first, an adjustment to the methodology used for annual investment earnings budgeting to ensure various forecasts are being considered. In addition, language was proposed that considers several factors when evaluating financial service providers. With two members absent, no formal vote was taken regarding a recommendation for approval by the full Board, however the members present were in support.

Trustee Schell then moved, Trustee Bowman seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee adjourned at 4:30 p.m.

Attachments:

- [Presentations](#)
- [Appendices](#)
- [Revised Non-Endowment Investment Policy](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

Miami University

Board of Trustees Investment Subcommittee

December 13, 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 September 27, 2023 meeting minutes.
- Endorse the recommended changes to the Investment Policy Statement.

What Are the Key Takeaways?

(Pages covered in parentheses)



- FY24 cash flow through October is trending slightly behind expectations. Investment earnings through October are trending less than FY24 budget, but improved significantly in November *(12-15)*
- An informal assessment was performed to review the University's fiduciary practices and stewardship, which resulted in recommended changes to the Investment Policy Statement and some potential areas for improvement. *(31-32)*
- Fiscal year-to-date through October, the Tier III portfolio was down -3.2%, ahead of the benchmark's -4.5% loss. November was a much stronger month on an absolute basis, with the Tier III portfolio gaining an estimated 5.5%. *(36-38)*
- The Tier III portfolio's relative outperformance for the trailing 12 months was driven by manager selection, particularly in the non-U.S. equity and hedge funds asset classes. *(43-44)*
- As a percentage of assets, investment management fees decreased year over year. *(56)*

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

December 13, 2023 / 3:00 p.m.

I. **Approval of Meeting Minutes** – Guiot

II. **Non-Endowment Review** – Creamer and Guiot

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

III. **Non-Endowment Investment Earnings Budget** – Creamer, Guiot, and Viezer

IV. **Investment Performance and Asset Allocation Review** – FYTD 2024 – Strategic

- a. Non-Endowment
- b. Endowment

V. **Investment Management Fees – Annual Review** – Strategic

VII. **Retirement Plans Update** – Creamer and Guiot

VIII. **Appendices** (see separate attachment)

- a. Performance Update Supplemental Slides
- b. FY 2024 Goals and Calendar
- c. October 2023 Performance Detail

Approval of Meeting Minutes

**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

Non-Endowment Review

University Capital Stack

Capital Stack as of October 31, 2023



MU/MUF Capital Stack

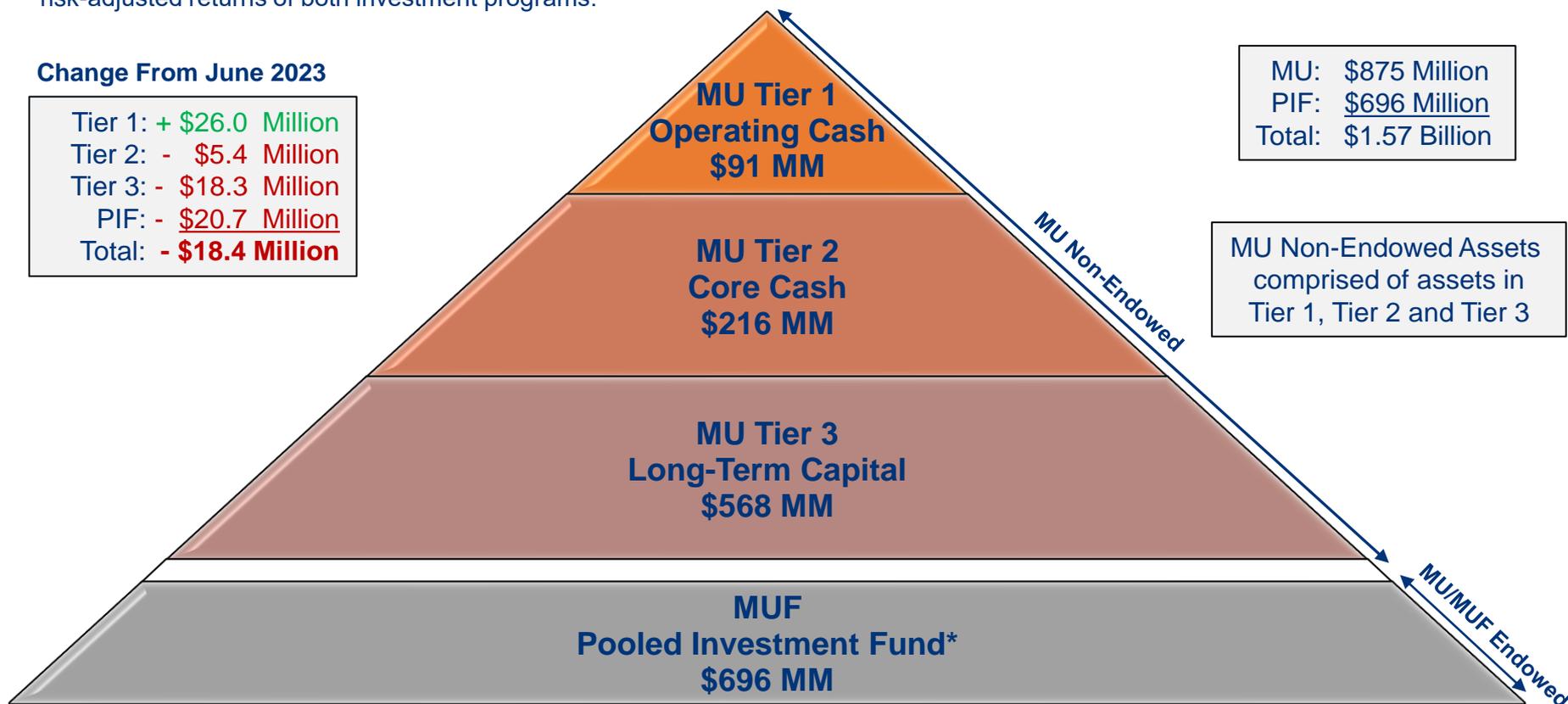
MU Non-Endowed and MUF Pooled Investment Fund Investment Policy Statements: “For investment strategy purposes, the University’s Non-Endowment and Foundation Pooled Investment Fund portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the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

Change From June 2023

Tier 1:	+ \$26.0 Million
Tier 2:	- \$5.4 Million
Tier 3:	- \$18.3 Million
PIF:	- \$20.7 Million
Total:	- \$18.4 Million

MU:	\$875 Million
PIF:	\$696 Million
Total:	\$1.57 Billion

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



*An additional \$8.02 million in cash is in transition to the PIF endowment as of October 31, 2023.

Capital Stack Earnings Summary

FYTD as of October 31, 2023

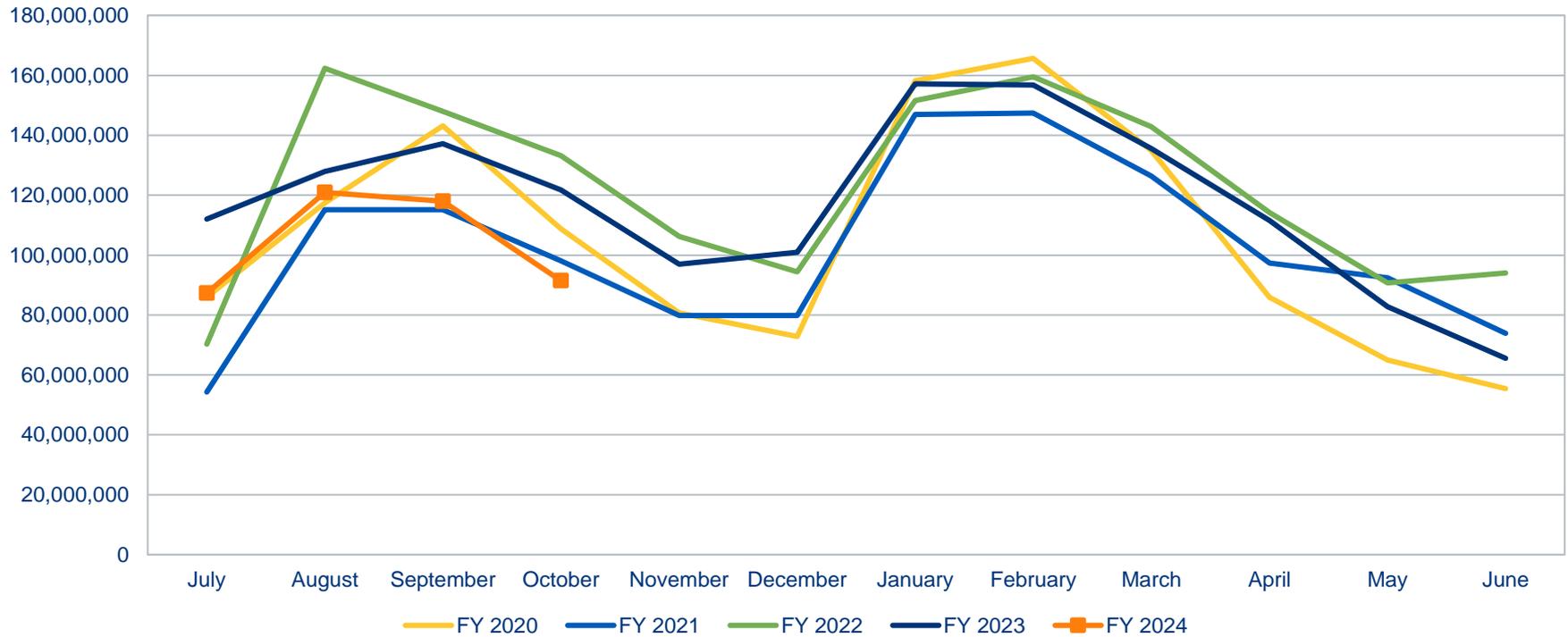


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$1,010,446	\$0	\$0	\$1,010,446
TIER II	\$1,279,570	\$1,458,450	(\$163,942)	\$2,574,078
TIER III	<u>\$736,400</u>	<u>(\$3,023,661)</u>	<u>(\$16,424,907)</u>	<u>(\$18,712,168)</u>
NON-ENDOWMENT TOTAL	\$3,026,415	(\$1,565,210)	(\$16,588,849)	(\$15,127,644)
FY23 EARNINGS BUDGET				\$22,000,000
DIFFERENCE				(\$37,127,644)
POOLED INVESTMENT FUND	\$615,739	(\$299,662)	(\$19,203,037)	(\$18,886,960)

Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



Non-Endowment Observations and Conclusions



- FY24 cash flow through October is trending slightly behind expectations
- Short term cash yields have improved
- Investment earnings through October are trending less than FY24 budget (though conditions improved significantly in November)
- After spring semester receipts are processed, operating conditions are assessed, and the cash flow forecast is updated, we may consider a reallocation to Tier I Operating Cash in the spring of 2024 to ensure target cash balances are met

Non-Endowment Investment Earnings Budget

MIAMI UNIVERSITY
Investment Policy Statement – Non-Endowment

~~June 2020~~ December 2023

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;
 - considering various factors such as
 - quantitative performance

- qualitative factors (e.g., philosophy, process, resources, alignment of interests, organizational culture)
 - policies and procedures governing best execution, other trading practices, and proxy voting
 - investment related fees and expenses
 - the organization's effectiveness in meeting its fiduciary obligations:
 - recommending to the Investment Subcommittee, based upon the evaluation of the above factors, the hiring and termination of third party service providers (e.g., auditors, custodian, OCIO, and consultants);
 - reviewing the effectiveness of the University in meeting its fiduciary responsibilities;
 - managing constituent relationships;
 - providing support to the FAC and its Investment Subcommittee;
 - reporting to the FAC and its Investment Subcommittee at their respective meetings.

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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.

~~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.~~

~~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 the reserves for special initiatives. Each year at its spring meeting, the Investment Subcommittee shall review the interest rate and capital markets environment, the expected return of the investment pool, sufficiency of the reserve for investment fluctuations, forecasted cash flow, and forecasted overall size of the Non-Endowment pool for at least the next five years to determine the annual distribution from the Non-Endowment pool. Increases 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.

Exhibit 1
MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 2)
Policy Allocation Targets, Ranges and Benchmarks
JUNE 2018

Asset Category	Policy Allocation	Policy Ranges		Benchmark Indices ⁽¹⁾
		-	+	
Fixed Income	100.0%	-10.0%	0.0%	
U.S. Treasury & Gov't Agency Securities	100.0%	-10.0%	0.0%	ICE BAML 0-2 Year Treasury Index
Cash	0.0%	0.0%	10.0%	Citigroup 3 Month Treasury Bill Index
Total	100%			

Footnotes:

- (1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.
- (2) Targeted Duration for the Baseline Allocation: a range of +/- 0.5 years will be targeted around the duration of the benchmark. For example, should the ICE BAML 0-2 Year Treasury Index carry a duration of 1 year, a target range of 0.5 and 1.5 years will be targeted.
- (3) Should this sub-account house funds earmarked for special university projects requiring target date matching, the Office of Investments and Treasury Services will establish an estimated draw schedule and the OCIO will invest in U.S. Treasury and government/agency securities accordingly.

Exhibit 2
MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 3)
Policy Allocation Targets, Ranges and Benchmarks
JUNE 2018

Asset Category	Policy Allocation	Policy Ranges		Benchmark Indices ⁽¹⁾
		-	+	
Equities	54.0%	-10.0%	+10%	
U.S. Equities	27.0%	-10.0%	+10%	Russell 3000 Index
Non-U.S. Equities	18.0%	-10.0%	+10%	MSCI World ex-US Investable Market Index (IMI) (Net) ⁽²⁾
Emerging Market Equities	9.0%	-9.0%	+10%	MSCI Emerging Markets Index (Net) ⁽²⁾
Alternatives (Net) ⁽³⁾⁽⁴⁾	12.0%	-12.0%	+10%	
Hedge Funds (Net) ⁽⁴⁾	12.0%	-12.0%	+10%	HFEX Equal Weighted Strategies Index
Hedge Funds (Gross)	22.0%	-22.0%	+5%	
Portable Alpha Overlay	10.0%	-10.0%	+10%	
Real Assets	10.0%	-7.0%	+13%	
Real Estate	3.0%	-3.0%	+5%	NCREIF Fund Index - Open End Diversified Core Equity Index
Commodities	3.0%	-3.0%	+6%	S&P GSCI Total Return Index
TIPS	4.0%	-4.0%	+6%	Bloomberg Barclays 1-10 Year U.S. TIPS Index
Fixed Income ⁽⁴⁾	24.0%	-10.0%	+10%	
U.S. Investment Grade Fixed Income ⁽⁵⁾	21.5%	-15.0%	+10%	Bloomberg Barclays U. S. Aggregate Index
U.S. High Yield Bonds	2.5%	-2.5%	+10%	BofA Merrill Lynch High Yield Cash Pay Index
Non-U.S. Fixed Income	0.0%	0.0%	+10%	Citigroup Non-USD World Government Bond Index Hedged
Cash	0.0%	0.0%	+20%	Citigroup 3 Month Treasury Bill Index
Total	100%			

Footnotes:

- (1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.
- (2) Indices are net of dividend withholding tax.
- (3) (Net) indicates that allocations are net of portable alpha strategies. The maximum gross allocation to hedge funds, including those overlaid in portable alpha strategies, is 27%.
- (4) U.S. Fixed Income includes physical holdings of Treasuries, corporates and synthetic fixed income achieved through portable alpha strategies.
- (5) For purposes of assessing compliance with the minimum of the policy range, fixed income will be deemed to include the allocation to cash.
- (6) The targeted annual standard deviation range is 10-12%.

Appendix A
MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY STATEMENT
Most recent version as adopted by the Foundation Board of Directors

[\[AVAILABLE UPON REQUEST\]](#)

To: Miami University Investment Subcommittee
From: Bruce Guiot and Tim Viezer
Subject: Review of Steward Fiduciary Practices
Date: November 27, 2023

Summary

The Miami University Investment Subcommittee (“IsC”) set a goal for FY 2024 of performing an informal Fi360 Consultant’s Review of Fiduciary Practices (“CRFP”) on its steward fiduciary practices. We found that the University fulfilled all but two of the requirements listed by Fi360. We also list five opportunities for improvement. In addition, the IsC and Staff complied with their responsibilities as outlined in the Investment Policy Statement (“IPS”).

Background

MUF adopted tools developed by Fi360¹ as a foundation for prudent investment fiduciary practices. Fi360 is a fiduciary software, data, analytics, and training company. Its standards-setting body – the Center for Fiduciary Studies – has developed the Prudent Practice handbooks and awards the Accredited Investment Fiduciary® (“AIF”) and Accredited Investment Fiduciary Analyst® (“AIFA”) designations. The Prudent Practices are consistent with the global ISO 9000 Quality Management System standard, which emphasizes continual improvement to a decision-making process. Fi360 is also a founding member of the Centre for Fiduciary Excellence (“CEFEX”). CEFEX is an independent global assessment and certification organization.

An entry-level (Level I) verification is called a Self-Assessment of Fiduciary Excellence (“SAFE”). A copy of the SAFE for Investment Stewards is attached. An AIF or AIFA designation holder² performs a higher level (Level II) review called a Consultant’s Review of Fiduciary Practices (“CRFP”). CEFEX offers a formal independent Level III assessment performed by an AIFA designee called a CEFEX Assessment of Fiduciary Excellence (“CAFE”). The estimated cost of CEFEX “certifying” the CRFP would be about \$33,000. Staff decided against incurring that cost and decided to conduct the review of fiduciary practices informally while still using the Fi360 practices.

Since 2019, Strategic Investment Group (“SIG”) has annually asserted in writing that it fulfilled the fiduciary requirements or best practices listed in the SAFE for Investment Advisors.³ The Director of Investments’ (“DoI”) performed an informal CRFP to evaluate SIG in 2020 and to evaluate the MUF Stewardship fiduciary practices in 2021.

Review of Investment Steward Fiduciary Practices

The CRFP uses a 30-page document that provides guidance in evaluating 23 questions on the investment steward’s fiduciary practices. These are then grouped along the 21 practices/criteria listed in the SAFE.

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

² The Director of Investments holds both the AIF and AIFA designations.

³ Northern Trust and PNC also submit analogous written attestations relevant to their respective roles.

The IsC conforms to all but two of the Fi360 practices/criteria. We recommend:

- IsC members submit a written acknowledgement of their co-fiduciary status.
- Adding to the IPS an annual review of the effectiveness of the University in meeting its fiduciary responsibilities (Level I SAFE).

There were areas that were compliant but offered opportunities for improvement. We recommend:

- Adding to the IPS due diligence criteria for selecting and monitoring the OCIO.
- Developing a risk appetite statement for OCIO tracking error to be included in the IPS.
- Including in the due diligence criteria reviews of the OCIO's policies and procedures governing best execution and other trading practices and proxy voting.
- Including in the due diligence criteria a review of investment fees and expenses.

All of the recommendations – except (1) the written acknowledgement of co-fiduciary status and (2) development of the tracking error risk appetite statement - would be implemented through the suggested edits on pages 3 and 4 in the current draft Nonendowment IPS. The two exceptions will require additional discussion.

Investment Policy Statement Compliance

The DoI maintains a fiscal year calendar for the IsC to ensure it meets its IPS responsibilities and goals. In addition, the DoI reviewed each responsibility listed in the IPS for the IsC and Staff and ensured that each responsibility was fulfilled.

U.S. EDITION

Fi360

SELF-ASSESSMENT OF
FIDUCIARY EXCELLENCE FOR

INVESTMENT STEWARDS

DEFINING A GLOBAL FIDUCIARY STANDARD OF EXCELLENCE

FOR PERSONS WHO HAVE THE LEGAL RESPONSIBILITY
FOR MANAGING INVESTMENT DECISIONS, SUCH AS TRUSTEES
AND INVESTMENT COMMITTEE MEMBERS.

LEVEL 1 ASSESSMENT

Introduction

Investment fiduciaries should have a process in place to periodically review the organization's effectiveness in meeting its fiduciary responsibilities. This Self-Assessment of Fiduciary Excellence (SAFE) can assist investment stewards with analyzing their own organization.

Each question corresponds to a Practice from the *Prudent Practices for Investment Stewards* handbook. Answering “yes” does not guarantee that the organization has fully mitigated liability. In the case of a lawsuit, regulatory investigation, or other legal review, fiduciaries would be expected to show evidence that it is complying with requirements. If the steward is uncertain about its conformance to requirements, they should work with an advisor, attorney, or other qualified service provider to determine next steps.

The steward can use this SAFE, either independently, or with the assistance of a qualified service provider, to quickly assess their understanding of, and compliance to, a fiduciary standard of care. Formal fiduciary assessments based on the Practices and Criteria found in the *Prudent Practices for Investment Advisors* handbook are also available from Fi360 and AIFA® Designees.

Fiduciary assessments also are available for investment advisors, investment managers, investment support services, record keepers and third party administrators, and for arrangement audits as required by the 2006 Pension Protection Act.

For more information on the Prudent Practices, fiduciary training & certifications, or other support tools and services, please visit www.fi360.com.

Instructions and Questions

The number of each question corresponds with the matching Practice in the *Prudent Practices for Investment Stewards* handbook. Responding “yes” to a question indicates that the fiduciary duty is being met. Answering “no” or “I don’t know” to any question indicates that a potential breach, omission, or shortfall is occurring within the investment decision-making process and should trigger an inquiry into the circumstances to determine if any action is required.

- 1.1 Does the investment steward demonstrate an awareness of fiduciary duties and responsibilities?
- 1.2 Are investments and investment services under the oversight of the investment steward consistent with governing documents?
- 1.3 Are the roles and responsibilities of all involved parties, whether fiduciaries or non-fiduciaries, defined and documented?
- 1.4 Does the investment steward identify material conflicts of interest and avoid or manage conflicts in a manner consistent with the duty of loyalty?
- 1.5 Does the investment steward require agreements with service providers to be in writing and consistent with fiduciary obligations?
- 1.6 Are sensitive personal identifying information and portfolio assets prudently protected from theft and embezzlement?
- 2.1 Has an investment time horizon been identified for each investment portfolio?
- 2.2 Has an appropriate risk level been identified for the portfolio?
- 2.3 Is the distribution of projected portfolio returns evaluated in the context of risk and return objectives?
- 2.4 Are selected asset classes consistent with the portfolio’s time horizon and risk and return objectives?
- 2.5 Are selected asset classes consistent with implementation and monitoring constraints?
- 2.6 Does the investment policy statement contain sufficient detail to define, implement, and monitor the portfolio’s investment strategy?
- 2.7 Does investment due diligence using environmental, social, and governance (ESG) factors conform to governing documents and the fiduciary obligations of investment decision-makers?
- 3.1 Is a prudent due diligence process followed to select each service provider?
- 3.2 Are statutory or regulatory investment safe harbors that are elected implemented in compliance with the applicable provisions?
- 3.3 Are decisions regarding investment strategies and types of investments made in accordance with fiduciary obligations and are documented?
- 4.1 Do periodic reviews compare investment performance against appropriate market and peer group benchmarks and overall portfolio objectives?
- 4.2 Are periodic reviews made of qualitative and/or organizational changes of investment managers and other service providers?
- 4.3 Are procedures in place to periodically review policies for trading practices and proxy voting?
- 4.4 Are periodic reviews conducted to ensure that investment-related fees, compensation, and expenses are fair and reasonable for the services provided?
- 4.5 Is there a process to periodically review the steward’s effectiveness in meeting its fiduciary responsibilities?

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

Non-Endowment Endowment

Miami University Non-Endowment Portfolios

Investment Performance Review – as of October 31, 2023

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	568.080	100.0%	(2.1)	(5.3)	(3.1)	3.7	7.6	6.1	5.9	4.3	6.8	4.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	568.080	100.0%	(2.1)	(5.4)	(3.2)	3.5	7.4	5.8	-	-	6.6	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.5)	(6.9)	(4.5)	2.2	5.5	3.3	4.8	3.7	5.7	4.3	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.5)	(6.9)	(4.5)	2.1	5.4	3.1	-	-	5.5	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	193.795	100.0%	0.9	1.3	1.5	3.1	3.7	1.0	1.5	1.3	1.5	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	193.795	100.0%	0.9	1.3	1.4	3.1	3.7	1.0	-	-	1.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.2	1.6	3.2	4.0	0.7	1.4	1.0	1.4	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.2	1.6	3.2	3.9	0.6	-	-	1.3	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	21.997	100.0%	0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	21.997	100.0%	0.3	1.0	1.3	2.6	3.6	(0.6)	1.9	-	2.0	2.0	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.3	1.0	1.3	2.6	3.6	(0.7)	1.9	-	1.9	1.9	
Miami University Core Cash (Net of Sub-Mgr Fees)	215.792		0.8	1.3	1.5	3.1	3.7	0.8	2.0	1.5	1.9	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	215.792		0.8	1.2	1.4	3.0	3.7	0.7	1.9	-	1.8	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	783.872		(1.3)	(3.6)	(1.9)	3.3	6.3	4.0	4.5	3.1	3.4	3.4	30-Jun-02

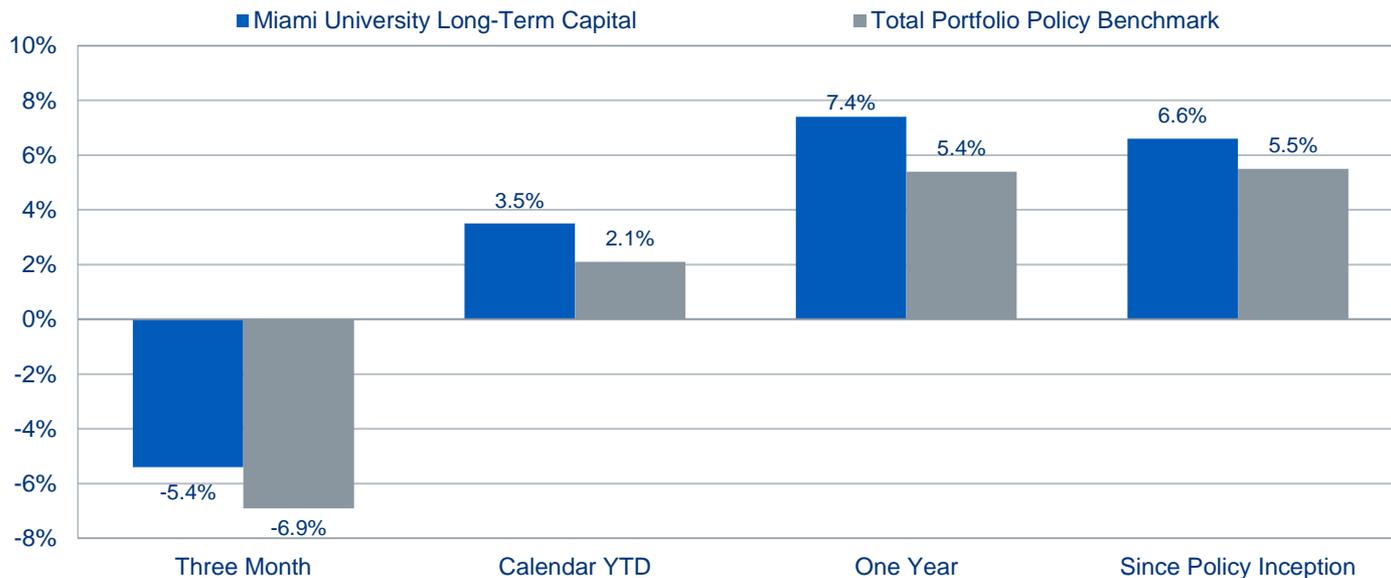
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

- 1. For the year ending October 31, the Long-Term Capital (Tier III) portfolio gained 7.4% (net of all fees),** ahead of the policy benchmark return of 5.4% over the same period.
 - Absolute returns were up due mainly to strong results in public equities (12.0%) and hedge funds (6.0%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in hedge funds (+500 bps versus benchmark), non-U.S. equities (+370 bps), and fixed income (+170 bps).
- 2. Fiscal year-to-date through October 31, 2023, the Tier III portfolio was down -3.2%, ahead of the benchmark's -4.5% loss.**
- 3. Preliminary results for November are positive on an absolute basis and negative on a relative basis,** with a return of 5.5% versus 6.2% for the benchmark.
- 4. The macro environment will remain uncertain as the struggle between monetary policy and inflation plays out well into 2024.**
 - The environment continues to favor active management, with the opportunity set potentially increasing as economic/valuation pressures mount.

Miami University Non-Endowment (LTC)

Investment Performance – as of October 31, 2023



**Total Portfolio
Added Value:**

+1.5%

+1.4%

+2.0%

+1.1%

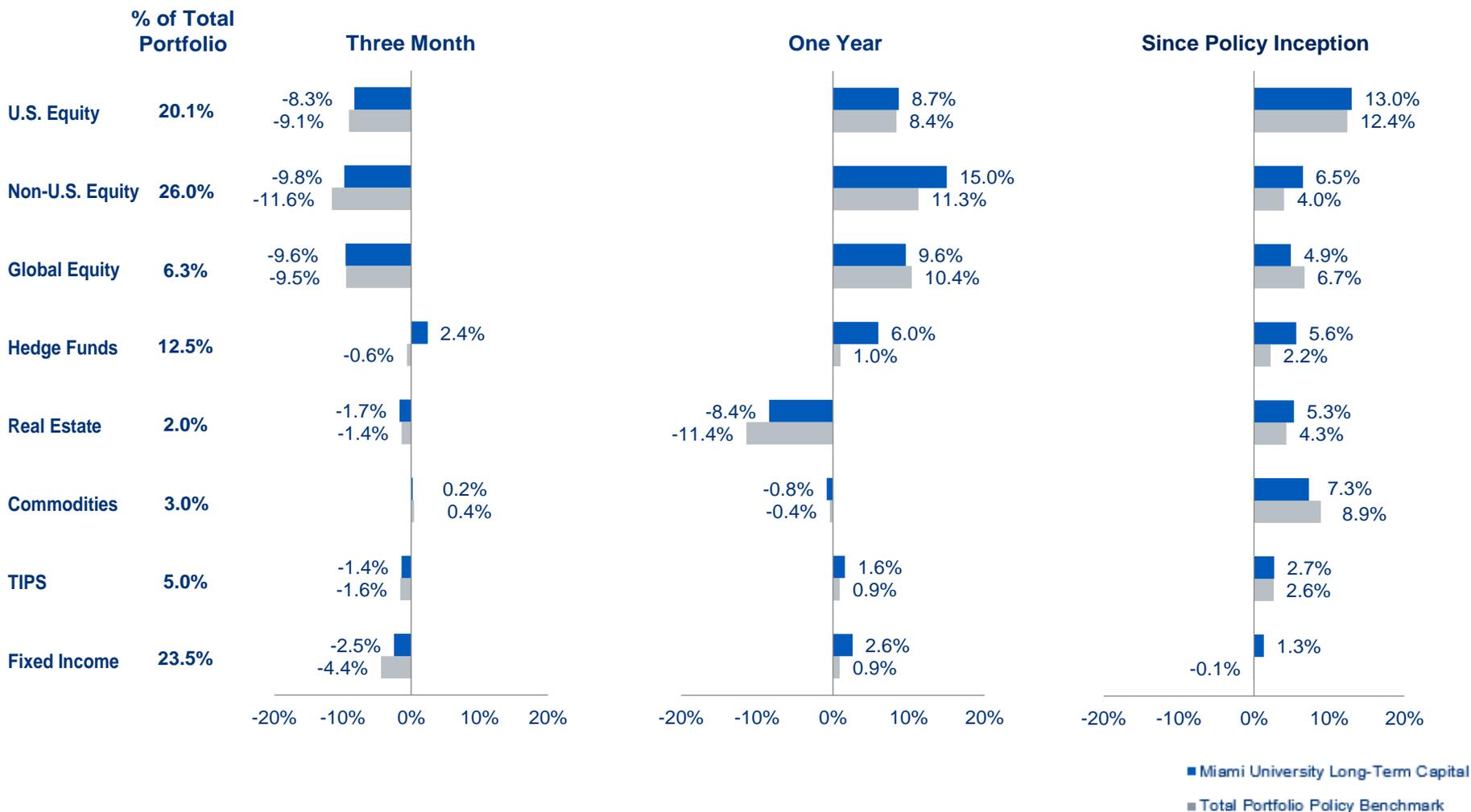
**In the trailing one-year, the portfolio returned 7.4% net of all fees,
ahead of the policy benchmark by 200 bps.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of October 31, 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 October 31, 2023



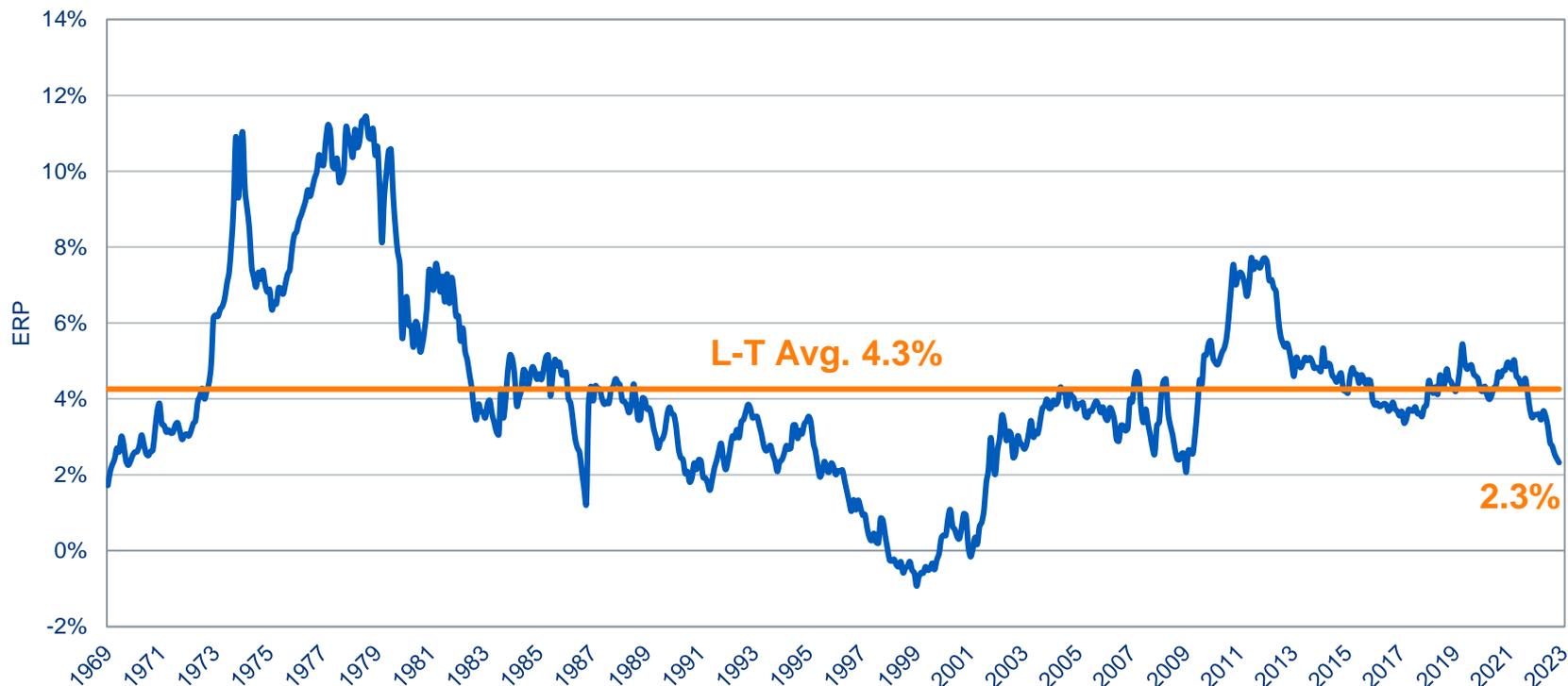
Data as of October 31, 2023.

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

U.S. Equity Risk Premium

The Flip-Side of Strong Equity Performance and Spike in Real Yields

U.S. Equity Risk Premium



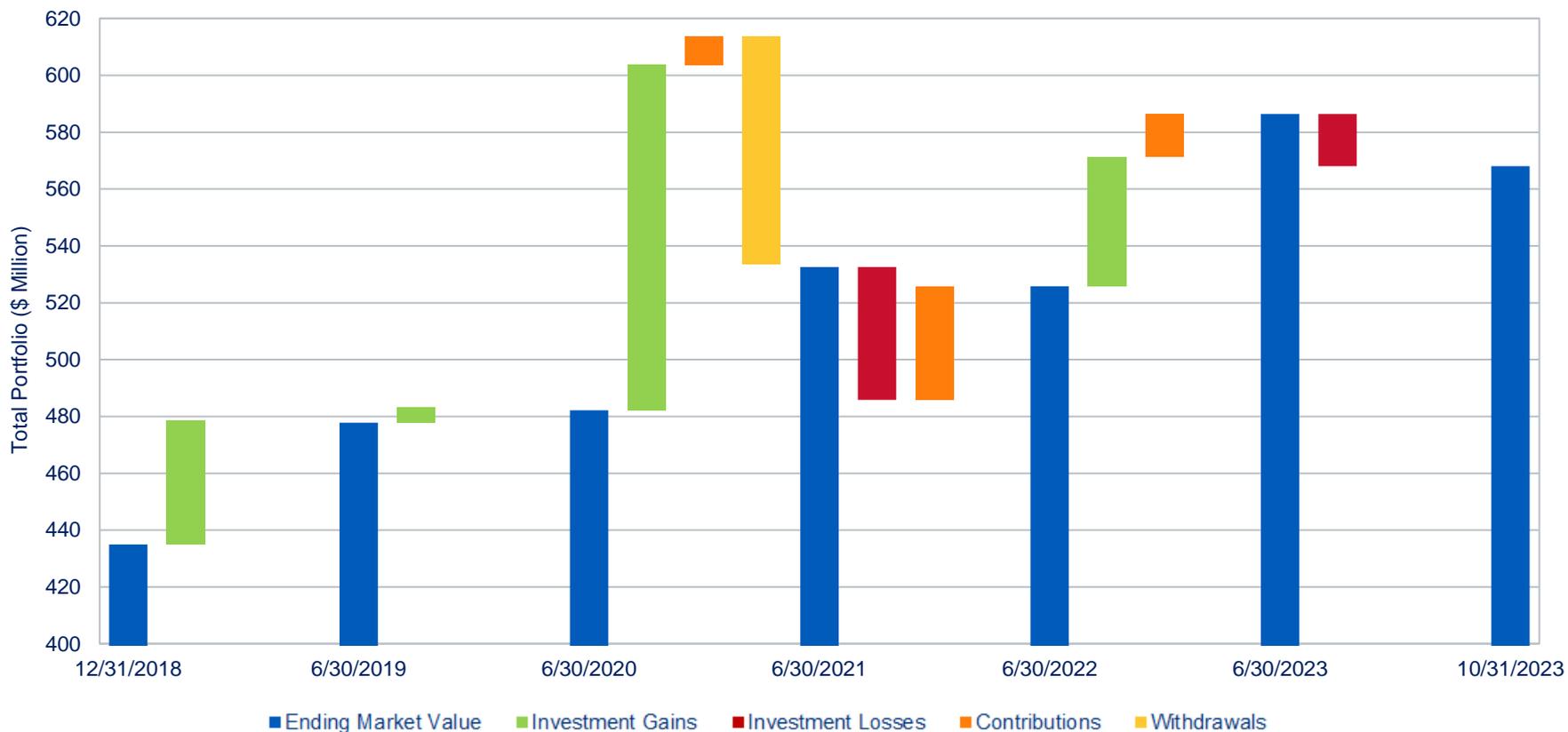
The rapid rise in real yields has significantly decreased the equity risk premium (ERP). In the U.S., high equity valuations are now relatively less attractive than equilibrium real rates.

Source: Bloomberg, Strategic. Data as of October 31, 2023.

Equity Risk Premium is defined as normalized earnings yield less 10-year TIP real yield. The long-term average of this series is 4.3%.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio Growth Since Inception – by Fiscal Year

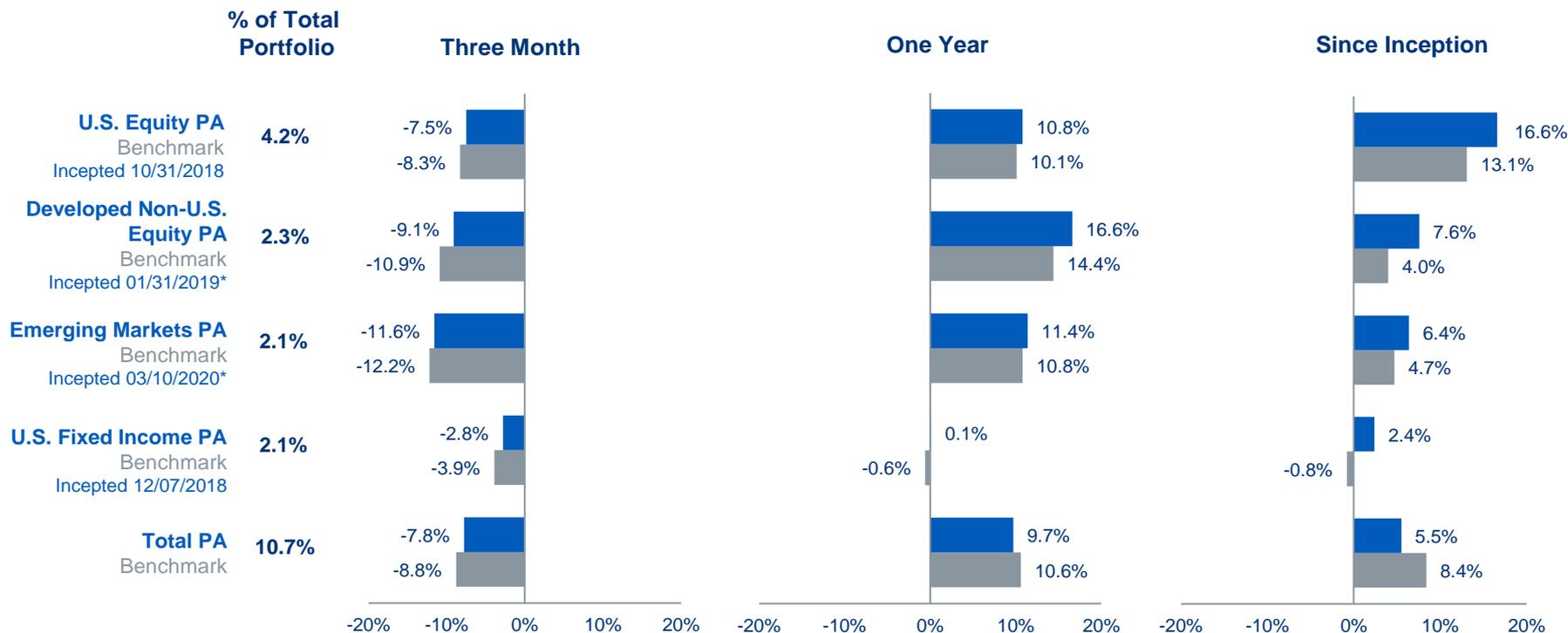


Since policy inception (December 31, 2018), investment returns have generated over \$150 million of net gains within the Tier III portfolio.

As of October 31, 2023.

Portfolio Review – Miami University Non-Endowment (LTC)

Portable Alpha Returns – as of October 31, 2023



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

Data as of October 31, 2023.

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

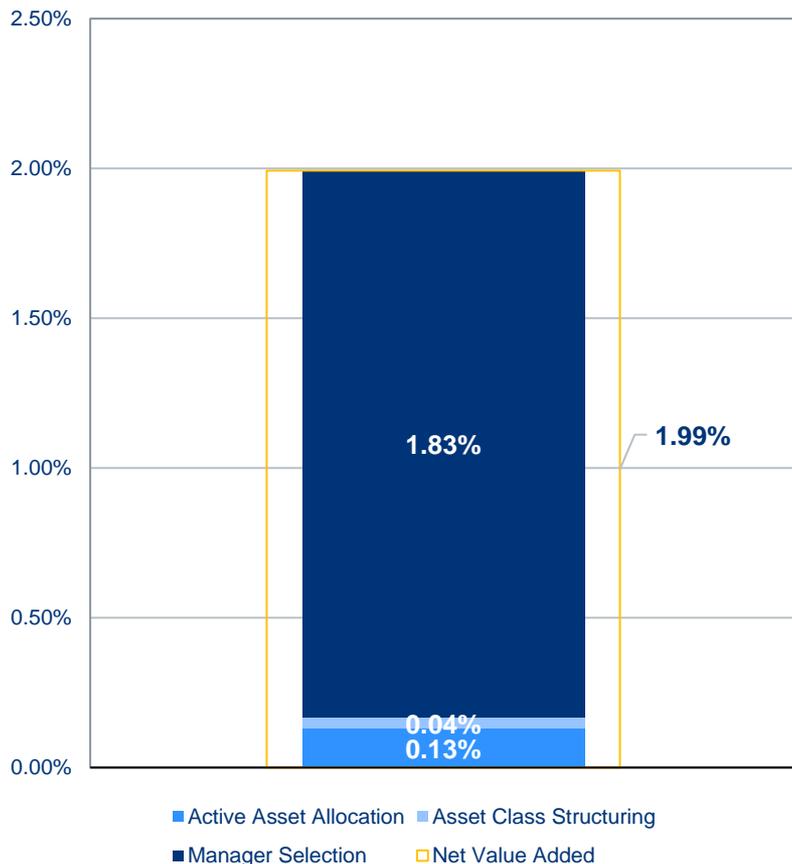
The Portable Alpha strategy is created by overlaying hedge funds with future contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

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

LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of October 31, 2023

Value-Added Attribution: Total Portfolio



Active Asset Allocation: +0.13%

Largest Contributor:

EAFE/EM over U.S.: +0.09%

Largest Detractor:

U.S. Underweight: -0.01%

Asset Class Structuring: +0.04%

Largest Contributor:

HF Structuring: +0.10%

Largest Detractor:

Value Tilt: -0.20%

Manager Selection: +1.83%

Largest Contributor:

Developed Non-U.S. Equity Value Manager 14: +0.36%

Largest Detractor:

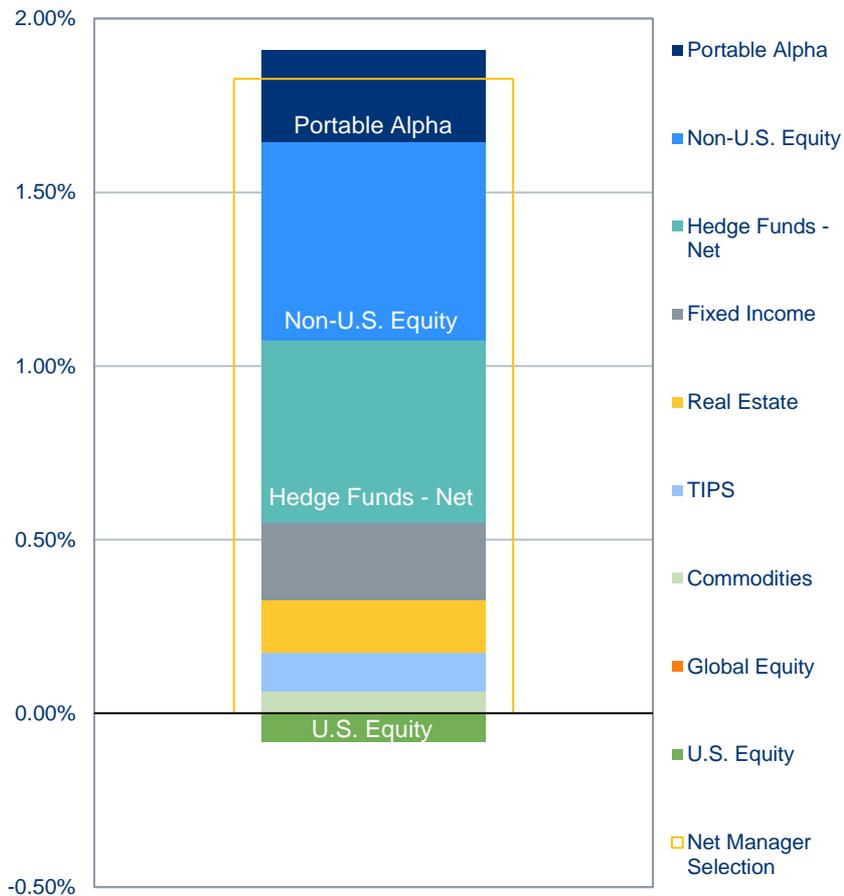
Equity L/S HF Manager 51: -0.13%

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.

LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of October 31, 2023

**Value-Added Attribution:
Manager Selection**



**Value-Added Attribution:
Active Asset Allocation & Structuring**



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

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of October 31, 2023

RISK BASED ASSET ALLOCATION (%)

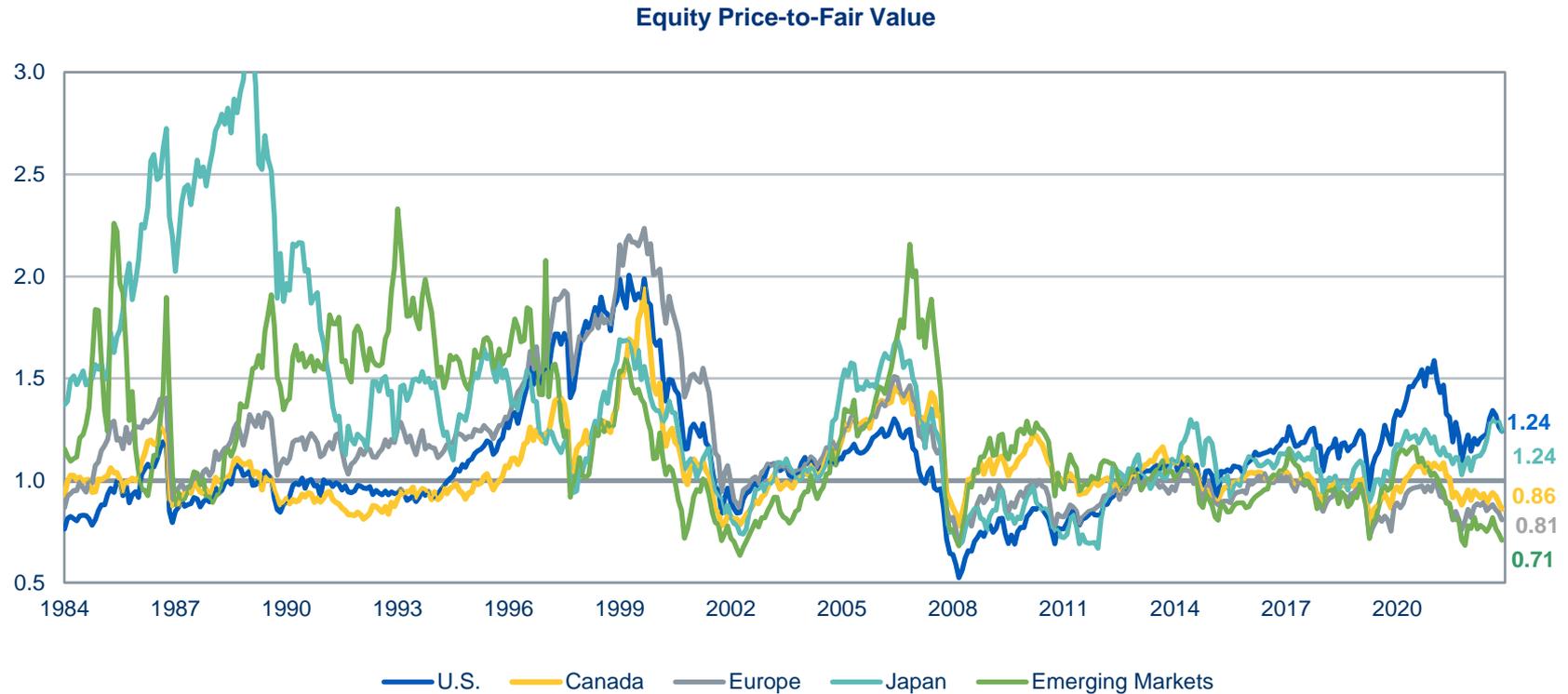
RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	43.5 - 63.5	54.0	53.5	52.5	(1.0)	8.5	8.5	0.21
U.S. Equity	17.0 - 37.0	27.0	27.0	23.7	(3.3)	4.2	3.6	(0.06)
Developed Non-U.S. Equity	7.6 - 27.6	18.0	17.6	18.5	0.8	2.7	2.9	0.09
Emerging Market Equity	0.0 - 18.9	9.0	8.9	10.4	1.5	1.6	2.0	0.17
Alternatives	0.0 - 22.0	12.0	12.2	12.5	0.3	0.7	1.3	1.23
Hedge Funds (Net)	0.2 - 22.2	12.0	12.2	12.5	0.3	0.7	1.3	1.23
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>23.1</i>	<i>1.1</i>	<i>0.7</i>	<i>1.3</i>	<i>1.23</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(10.6)</i>	<i>(0.6)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.1	10.0	(0.1)	0.4	0.4	0.00
Real Estate	0.0 - 7.1	3.0	2.1	2.0	(0.1)	0.1	0.1	0.00
Commodities	0.0 - 8.9	3.0	2.9	3.0	0.0	0.2	0.2	0.00
TIPS	1.1 - 11.1	4.0	5.1	5.1	0.0	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.2	23.4	(0.8)	0.4	0.3	0.36
U.S. Investment Grade	6.7 - 31.7	21.5	21.7	17.8	(3.9)	0.2	0.0	0.24
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.5	3.0	0.2	0.3	0.12
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	0.01
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	1.6	1.6	0.0	0.0	0.00
Foreign Currency Exposure		27.0	26.5	29.6	3.1	0.5	0.6	0.05
TOTAL		100.0	100.0	100.0	0.0	10.5	11.1	1.9

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

Equity Valuations

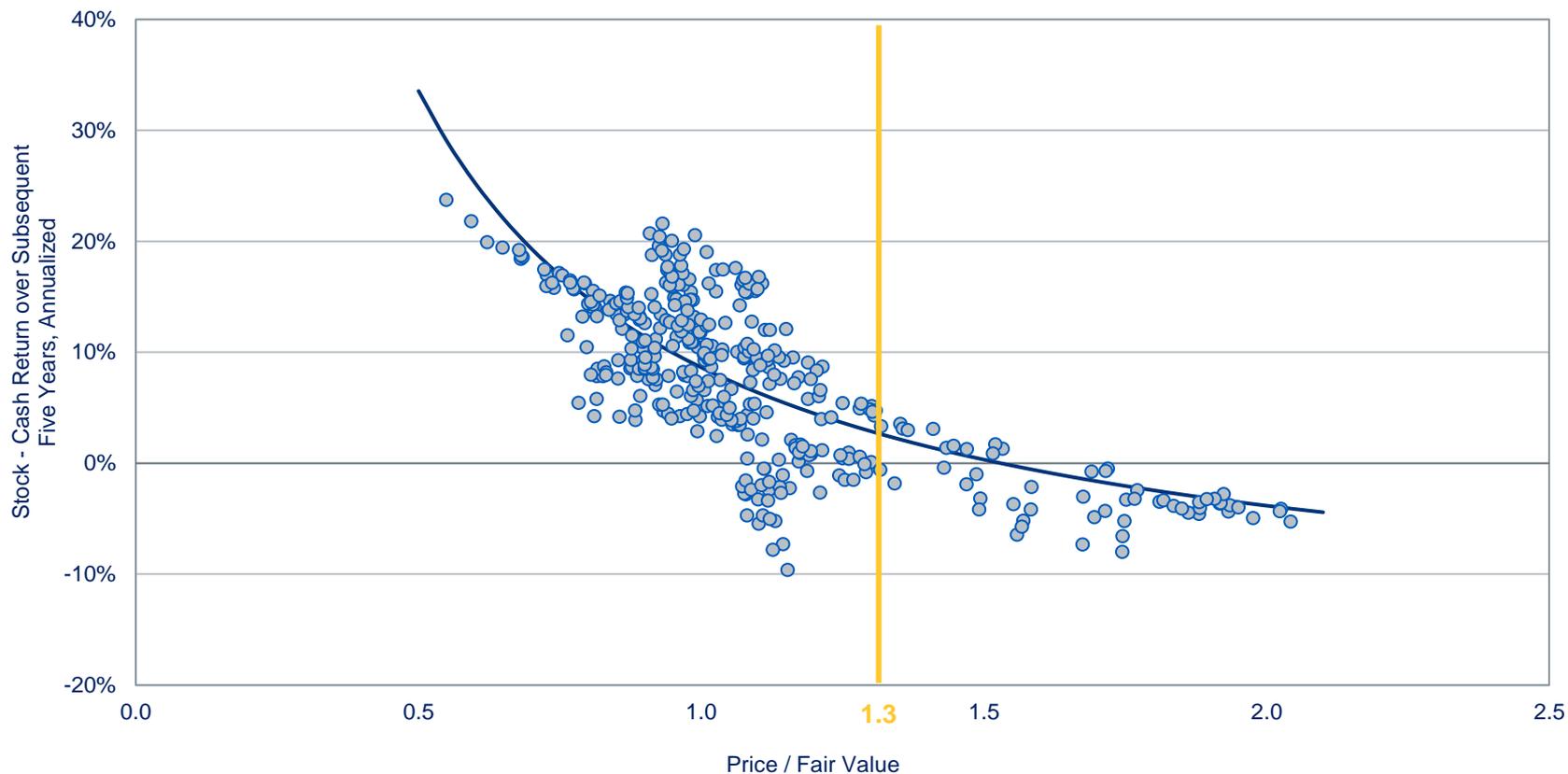
Global Equity Valuations Fundamental Price to Fair Value October 2023



EM, Europe, and Canada remain fundamentally cheap on an absolute, historical basis.

Data as of October 31, 2023.

Equity: Price-to-Fair-Value and Subsequent Five-Year Return



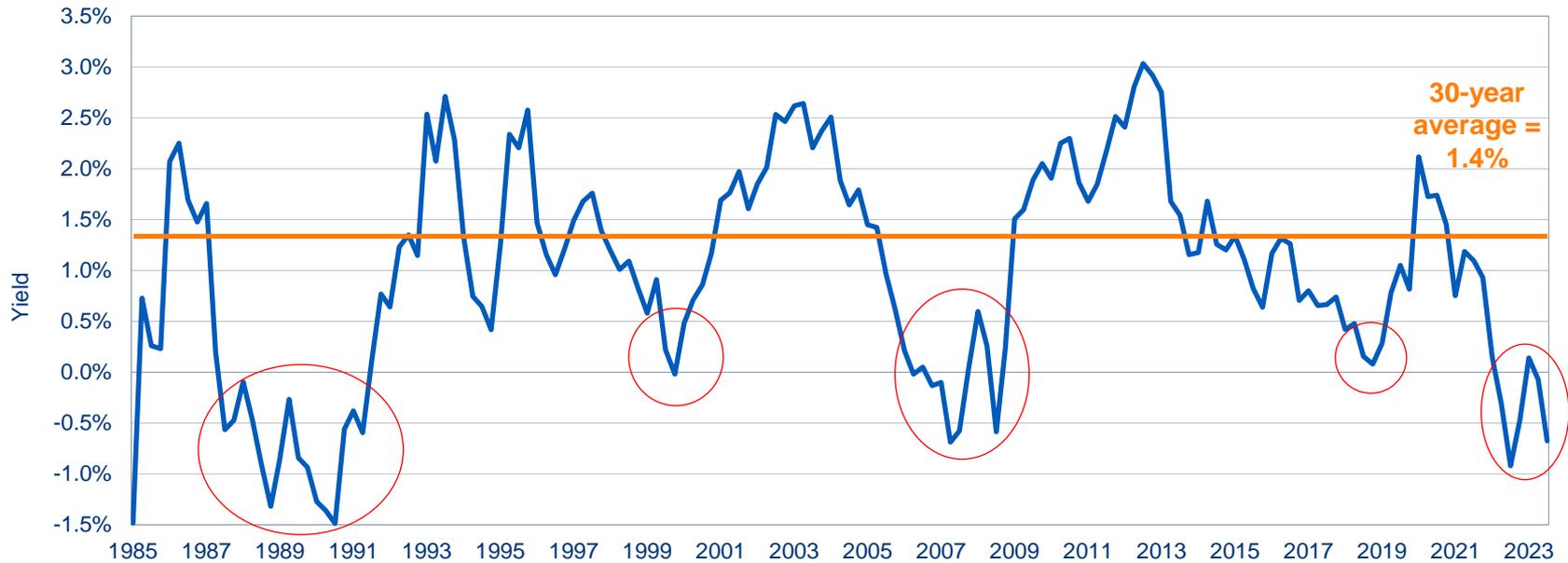
Valuations for broad U.S Equity indices are stretched, suggesting limited scope for excess returns over a 5-year horizon.

Source: Bloomberg, Strategic calculations. Stock = Russell 3000 Index. Overlapping 5-year data from 1985 to 2023. Price / Fair Value as of September 27, 2023.

Real Estate

Asset Class Yields

Market Weighted Spread to Real 10 Year



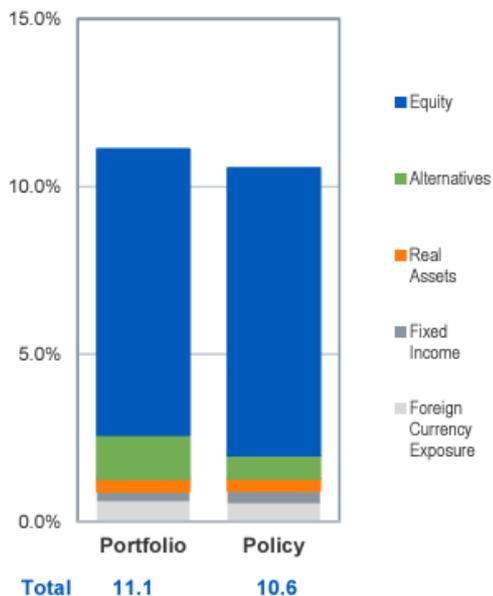
Real estate yields are no longer offering a premium over real treasury bonds.

*Cap Rate less 325 bps.
Source: NCREIF, September 2023.

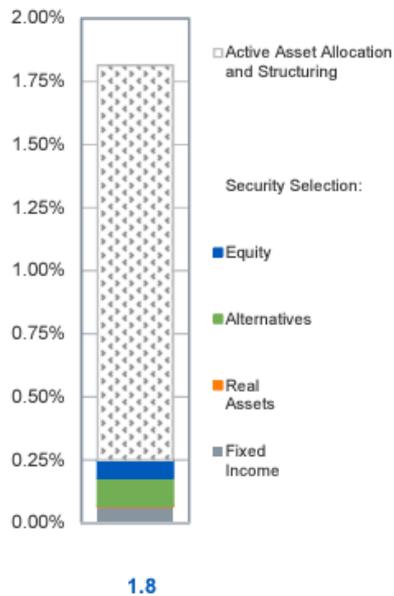
Risk Summary

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

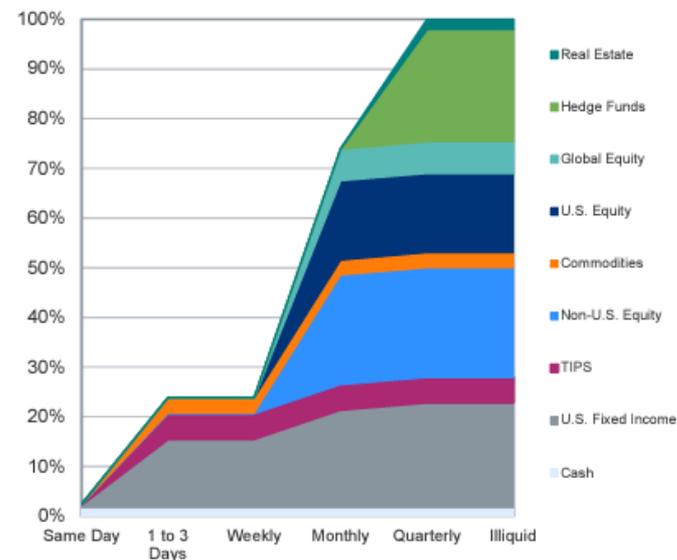
TOTAL RISK



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.

Key Macro Investment Questions

How To Reconcile Increasing Growth and Declining Inflation?



- Where are we in the business cycle? Very late!
- With consumers seemingly defying gravity, has the end to the business cycle been called off? No!
- Will the recent decline in inflation allow the Fed to swiftly react in case of a hard economic landing? No!
- Where will rates and yields settle? Above post-GFC averages!
- What to do when risk premia don't provide enough premium for risk? Look for higher premia!
- Still a great environment for active management? Yes!

“Too Good To Be True”*

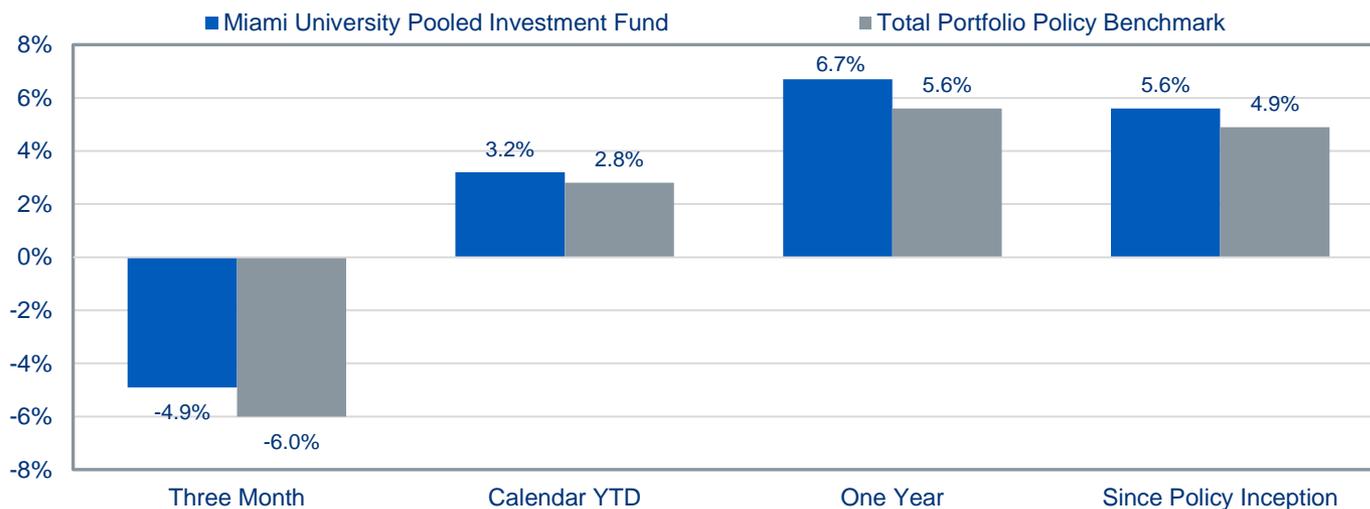
* The Economist, Nov. 4-10, 2023, cover page.

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

Non-Endowment Endowment

PIF Performance Review

Preliminary Investment Performance as of October 31, 2023



**Total Portfolio
Added Value:**

+1.1%

+0.4%

+1.1%

+0.7%

**Strategic
Portfolio
Added Value:**

+0.3%

(-5.5% vs. -6.7%)

-0.2%

(3.7% vs. 3.1%)

+1.4%

(7.6% vs. 6.3%)

+0.8%

(5.4% vs. 4.5%)

In the trailing one year, the portfolio is up 6.7% net of all fees, 110 basis points ahead of the policy benchmark.

Data as of October 31, 2023 is preliminary and subject to change. Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. Legacy manager returns are net of sub-manager fees and gross of Strategic fees. Legacy benchmark returns are gross of estimated passive fees and rebalancing costs. As of 10/31/2023 legacy investments are 10.8% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 10/31//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
--	-------------	-----------------------	---------	---------	------------	--------------	--------	--------	------------------------------------

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	74.8%	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%	8.3%	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
--	-------------	-----------------------	---------	---------	------------	--------------	--------	--------	------------------------------------

Miami - Pooled Investment Fund Performance

as of June 30, 2023

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$717.1	100.0%	3.4%	2.9%	8.4%	6.6%	8.4%	10.2%	6.9%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			3.2%	3.0%	7.7%	7.0%	7.7%	8.3%	6.3%

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.

Investment Management Fees – Annual Review

Annual Fee Review Summary

Fiscal Year 2023 Strategic Advisory and Underlying Manager Fees

- Fees decreased slightly year over year to 0.82% from the previous 0.86%.
 - Strategic's advisory fee remained static year over year at 22 basis points.
 - Manager fees decreased to 60 basis points from 63 basis points in fiscal 2022.
- The modest decrease in manager fees was due primarily to:
 - A higher allocation to fixed income and slightly lower fees in the asset class year over year.
 - Slightly lower fees in the non-U.S. equity asset class year over year.
- Leveraging our aggregated client base, Strategic actively works to negotiate better terms and fees from managers.
 - We estimate the manager fee savings to be 17 basis points, saving the Tier III portfolio approximately \$980,000 for the fiscal year.

Pro Forma Manager Fee Analysis (Annualized)

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

Asset Class	6/30/2023 Portfolio Allocation		Estimated Manager Fees		"Rack Rate" Manager Fees (%)	Fee Difference (%)	Estimated Fee Savings (\$ MM)
	Market Value (\$ MM)	% of Portfolio	(\$ MM)	(%)			
U.S. Equity	\$93.3	15.9%	\$0.37	0.40%	0.57%	0.17%	\$0.16
Non-U.S. Equity	\$122.6	20.9%	\$0.52	0.43%	0.61%	0.19%	\$0.23
Global Equity	\$47.3	8.1%	\$0.38	0.81%	1.05%	0.24%	\$0.11
Hedge Funds	\$127.3	21.7%	\$1.77	1.39%	1.67%	0.29%	\$0.36
Real Estate	\$12.0	2.1%	\$0.11	0.95%	1.02%	0.07%	\$0.01
Commodities	\$17.0	2.9%	\$0.13	0.75%	0.75%	0.00%	\$0.00
TIPS	\$35.1	6.0%		0.00%	0.10%	0.10%	\$0.04
U.S. Fixed Income	\$117.9	20.1%	\$0.24	0.20%	0.26%	0.06%	\$0.07
Total Cash and Accruals	\$13.6	2.3%					
Total Long-Term Capital Tier III Assets as of 6/30/2023	\$586.1	100.0%					
Total Manager Level Fee			\$3.53	0.60%		0.17%	\$0.98
Strategic Advisory Fee*			\$1.28	0.22%			
Total Fee			\$4.80	0.82%			

Total management fees are estimated to be \$4.80 million during the 2023 fiscal year. Due to fee negotiations and aggregations with other clients, an estimated \$980,000 was saved in management fees.

*The fee table above does not reflect the Strategic Advisory Fee as of 6/30/2023 of 6 basis points for the Baseline Tier II, and the Special Initiatives Fund.

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

Investment Management Fees

Philosophy and Approach

Objectives

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

Actions

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

Retirement Plans Update



STRATEGIC THINKING ■ INSPIRED INVESTING

Empowering investors through experience, innovation, and excellence.

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Miami University

Board of Trustees Investment Subcommittee Appendices

December 13, 2023

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Appendices

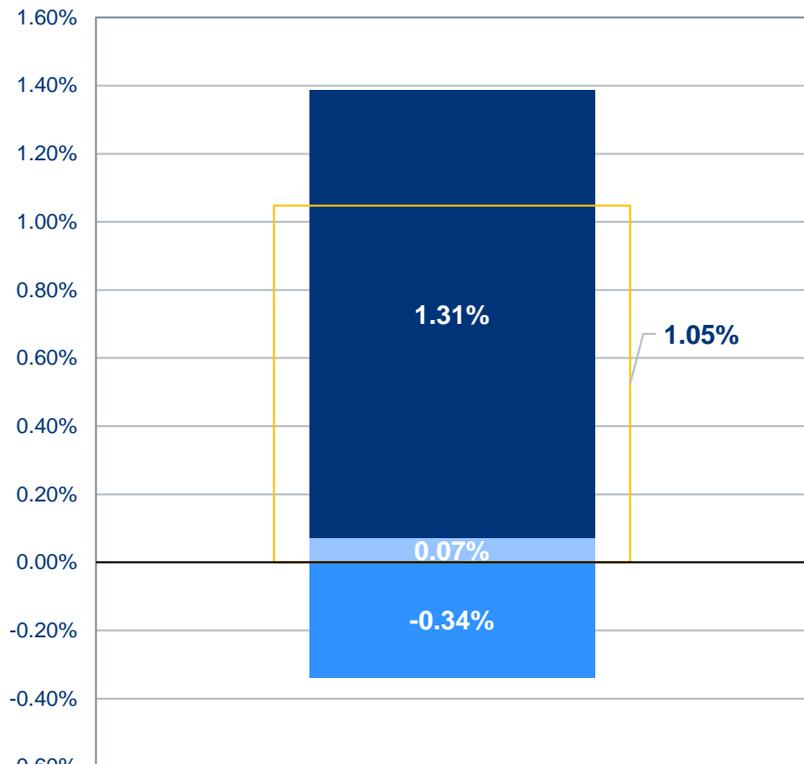
Performance Update Supplemental Slides
Investment Subcommittee FY 2024 Goals and Calendar
October 2023 Performance Detail

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 ■ Asset Class Structuring
■ Manager Selection □ Net Value Added

Active Asset Allocation: -0.34%

Largest Contributor:

HF Overweight: +0.01%

Largest Detractor:

EAFE/EM over U.S.: -0.12%

Asset Class Structuring: +0.07%

Largest Contributor:

Credit Barbell: +0.16%

Largest Detractor:

Duration Underweight: -0.08%

Manager Selection: +1.31%

Largest Contributor:

Developed Non-U.S. Equity Core Manager 12: +0.32%

Largest Detractor:

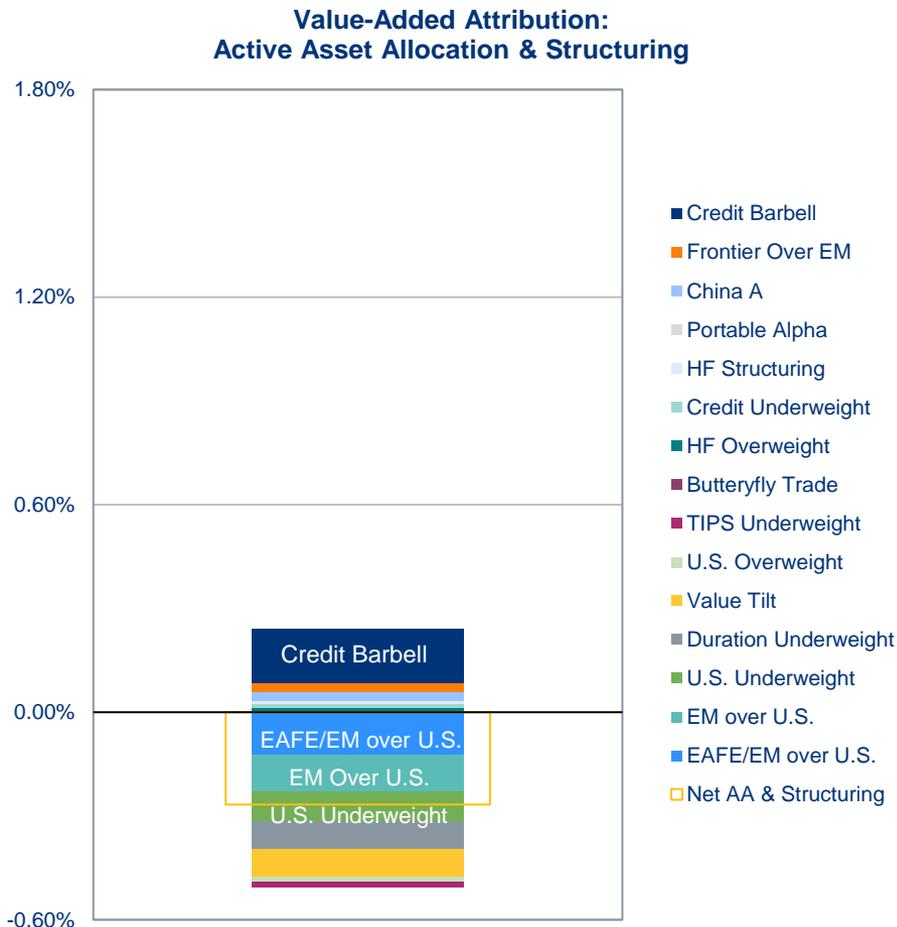
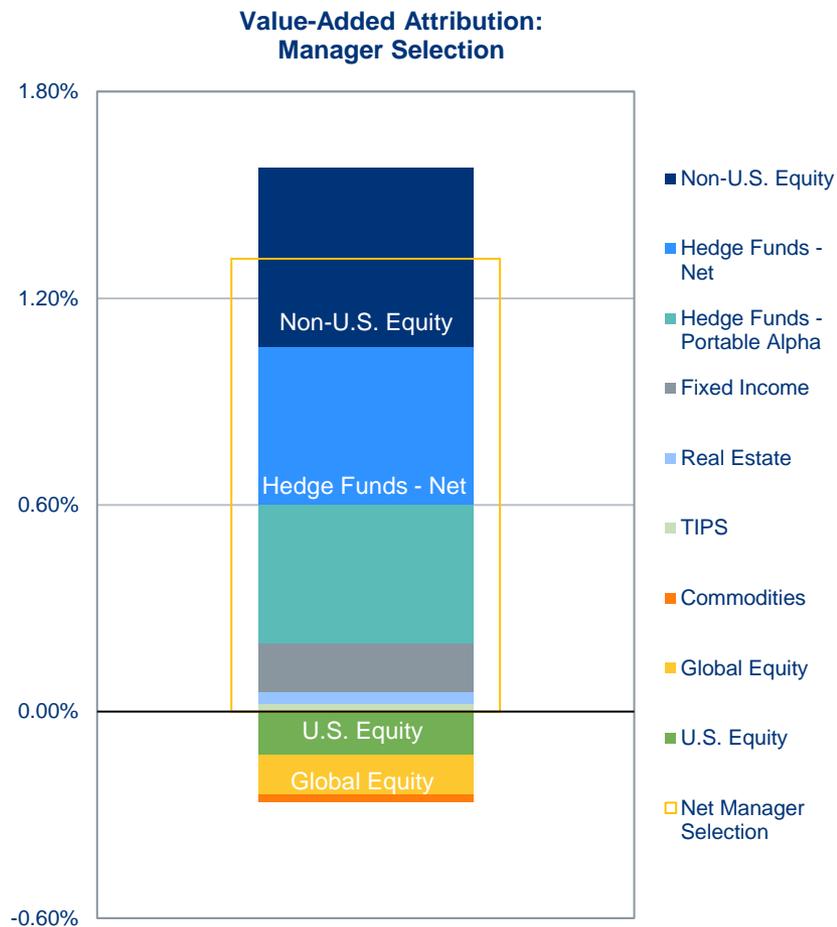
Equity Long/Short Hedge Fund Manager (terminated): -0.08%

*December 31, 2018 to October 31, 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.

Value Added Attribution

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



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

*December 31, 2018 to October 31, 2023.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of October 31, 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 Q2

Investment Subcommittee 2024 Goals and Calendar



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 2024 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 2. Update on Investment Process / Risk Management Enhancements 	<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 	<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 2. Compliance Certification 	<ol style="list-style-type: none"> 1. Alternative Retirement Plan Update 	<ol style="list-style-type: none"> 1. Governance and regulatory updates 2. Annual Review of Nonendowment IPS 	<ol style="list-style-type: none"> 1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy 	<ol style="list-style-type: none"> 1. Review Progress on last FY Goals 2. Discuss new FY Goals 3. Review FY IsC Calendar

October 2023 Performance Detail

PERFORMANCE SUMMARY

Miami University

October 31, 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)	568.088	100.0%	(2.1)	(5.3)	(3.1)	3.7	7.6	6.1	5.9	4.3	6.8	4.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	568.088	100.0%	(2.1)	(5.4)	(3.2)	3.5	7.4	5.8	-	-	6.6	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.5)	(6.9)	(4.5)	2.2	5.5	3.3	4.8	3.7	5.7	4.3	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.5)	(6.9)	(4.5)	2.1	5.4	3.1	-	-	5.5	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	193.795	100.0%	0.9	1.3	1.5	3.1	3.7	1.0	1.5	1.3	1.5	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	193.795	100.0%	0.9	1.3	1.4	3.1	3.7	1.0	-	-	1.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.2	1.6	3.2	4.0	0.7	1.4	1.0	1.4	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.2	1.6	3.2	3.9	0.6	-	-	1.3	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	21.997	100.0%	0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	21.997	100.0%	0.3	1.0	1.3	2.6	3.6	(0.6)	1.9	-	2.0	2.0	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.3	1.0	1.3	2.6	3.6	(0.7)	1.9	-	1.9	1.9	
Miami University Core Cash (Net of Sub-Mgr Fees)	215.792		0.8	1.3	1.5	3.1	3.7	0.8	2.0	1.5	1.9	2.5	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	215.792		0.8	1.2	1.4	3.0	3.7	0.7	1.9	-	1.8	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	783.880		(1.3)	(3.6)	(1.9)	3.3	6.3	4.0	4.5	3.1	3.4	3.4	30-Jun-02

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

October 31, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	114.426	20.1%	(2.4)	(8.3)	(5.1)	8.8	8.7	11.6	10.6	-	13.0	8.6	31-Aug-18
			(2.7)	(9.1)	(5.8)	9.4	8.4	9.2	10.1	-	12.4	8.1	
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	147.821	26.0%	(3.9)	(9.8)	(6.5)	3.0	15.0	6.2	5.4	-	6.5	3.4	31-Aug-18
			(4.3)	(11.6)	(7.8)	0.2	11.3	2.2	3.0	-	4.0	1.1	
Global Equity <i>Global Equity Benchmark</i>	35.895	6.3%	(2.8)	(9.6)	(6.8)	4.2	9.6	5.5	-	-	-	4.9	30-Apr-19
			(2.9)	(9.5)	(6.3)	7.1	10.4	7.5	-	-	-	6.7	
Total Equity	298.141	52.5%	(3.2)	(9.2)	(6.0)	5.3	12.0	8.1	7.4	-	9.1	5.4	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	70.793	12.5%	0.0	2.4	3.1	4.7	6.0	6.5	5.0	4.6	5.6	4.0	30-Jun-02
			(0.9)	(0.6)	(0.2)	0.7	1.0	1.3	1.8	4.4	2.2	6.1	
Total Alternatives	70.793	12.5%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	11.100	2.0%	-	(1.7)	(1.6)	(4.6)	(8.4)	6.5	-	-	-	5.3	28-Jun-19
			-	(1.4)	(2.1)	(8.2)	(11.4)	5.5	-	-	-	4.3	
Commodities <i>Commodities Policy Benchmark</i>	16.780	3.0%	(3.9)	0.2	11.1	2.0	(0.8)	28.0	-	-	-	7.3	31-Jan-19
			(4.2)	0.4	11.1	2.8	(0.4)	29.2	-	-	-	8.9	
TIPS <i>TIPS Policy Benchmark</i>	28.383	5.0%	(0.3)	(1.4)	(0.8)	1.1	1.6	0.8	-	-	-	2.7	30-Jan-19
			(0.1)	(1.6)	(1.1)	0.3	0.9	0.1	-	-	-	2.6	
Total Real Assets	56.262	9.9%	(1.3)	(0.8)	2.6	0.1	(1.5)	10.0	-	-	-	5.4	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	133.631	23.5%	(1.1)	(2.5)	(2.2)	0.7	2.6	(1.7)	1.4	-	1.3	1.5	30-Jun-18
			(1.5)	(4.4)	(4.3)	(2.0)	0.9	(4.9)	0.1	-	(0.1)	0.3	
Total Fixed Income	133.631	23.5%	(1.1)	(2.5)	(2.2)	0.7	2.6	(1.7)	1.4	1.9	1.3	4.0	30-Jun-02
Total Cash, Accruals, and Pending Trades	9.261	1.6%	0.4	1.4	1.8	4.1	4.6	1.8	1.6	-	1.6	1.6	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	568.088	100.0%	(2.1)	(5.3)	(3.1)	3.7	7.6	6.1	5.9	4.3	6.8	4.6	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	568.088	100.0%	(2.1)	(5.4)	(3.2)	3.5	7.4	5.8	-	-	6.6	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.5)	(6.9)	(4.5)	2.2	5.5	3.3	4.8	3.7	5.7	4.3	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.5)	(6.9)	(4.5)	2.1	5.4	3.1	-	-	5.5	-	
Cintrifuse Syndicate Fund II, LLC	1.068												
TOTAL	569.156												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								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}	90.837	16.0%	79.4%	(2.3)	(8.5)	(5.3)	8.3	8.1	10.9	9.6	-	11.9	7.3	31-Aug-18
	<i>Strategic U.S. Equity Trust Benchmark</i>				<i>(2.7)</i>	<i>(9.1)</i>	<i>(5.8)</i>	<i>9.4</i>	<i>8.4</i>	<i>9.2</i>	<i>10.2</i>	<i>-</i>	<i>12.4</i>	<i>8.3</i>	
	Active Core														
	Manager 1		1.1%	5.3%	(1.3)	(4.6)	(0.7)	21.9	30.1	-	-	-	-	17.9	31-Mar-21
	<i>S&P 500 Total Return Index</i>				<i>(2.1)</i>	<i>(8.3)</i>	<i>(5.3)</i>	<i>10.7</i>	<i>10.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.7</i>	
	Manager 2		1.1%	5.7%	(3.0)	(7.6)	(5.1)	6.6	4.9	9.0	-	-	-	8.1	30-Apr-19
	<i>Russell 1000 Total Return Index</i>				<i>(2.4)</i>	<i>(8.6)</i>	<i>(5.5)</i>	<i>10.3</i>	<i>9.5</i>	<i>9.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.6</i>	
	Manager 3		1.7%	8.4%	(0.7)	(6.3)	(4.1)	7.6	6.9	15.0	9.8	-	12.2	7.9	28-Sep-18
	<i>S&P 500 Total Return Index</i>				<i>(2.1)</i>	<i>(8.3)</i>	<i>(5.3)</i>	<i>10.7</i>	<i>10.1</i>	<i>10.4</i>	<i>11.0</i>	<i>-</i>	<i>13.1</i>	<i>9.3</i>	
	Manager 4		0.9%	4.5%	(3.7)	(12.3)	(8.0)	-	-	-	-	-	-	(8.0)	30-Jun-23
	<i>Russell 2500 Total Return Index</i>				<i>(6.1)</i>	<i>(14.8)</i>	<i>(10.6)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(10.6)</i>	
	Manager 5		0.7%	3.3%	(3.6)	(8.6)	(4.5)	6.2	7.0	-	-	-	-	(1.2)	08-Jul-21
	<i>Russell 2000 Value Total Return Index</i>				<i>(6.0)</i>	<i>(15.2)</i>	<i>(8.7)</i>	<i>(6.5)</i>	<i>(9.9)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(7.1)</i>	
	Manager 6		3.3%	16.3%	(1.5)	(9.1)	(4.9)	9.9	9.4	11.0	11.7	-	13.6	9.4	31-Aug-18
	<i>Russell 3000 Total Return Index</i>				<i>(2.7)</i>	<i>(9.1)</i>	<i>(5.8)</i>	<i>9.4</i>	<i>8.4</i>	<i>9.2</i>	<i>10.2</i>	<i>-</i>	<i>12.4</i>	<i>8.3</i>	
	Manager 7		3.3%	16.3%	(1.7)	(8.0)	(5.7)	11.1	11.3	10.3	-	-	-	11.7	29-Mar-19
	<i>S&P 500 Total Return Index</i>				<i>(2.1)</i>	<i>(8.3)</i>	<i>(5.3)</i>	<i>10.7</i>	<i>10.1</i>	<i>10.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.8</i>	
	Style														
	Manager 8		1.6%	8.1%	(4.3)	(9.3)	(5.7)	(0.7)	0.2	14.1	6.8	-	9.1	4.7	31-Aug-18
	<i>Russell 1000 Value Total Return Index</i>				<i>(3.5)</i>	<i>(9.8)</i>	<i>(6.6)</i>	<i>(1.8)</i>	<i>0.1</i>	<i>10.2</i>	<i>6.6</i>	<i>-</i>	<i>8.4</i>	<i>5.3</i>	
	Manager 9		1.2%	5.9%	(3.3)	(8.9)	(4.6)	2.2	2.4	12.2	-	-	-	11.9	24-Jun-20
	<i>Rhumbline_BTA Total Return Index</i>				<i>(3.3)</i>	<i>(8.9)</i>	<i>(4.6)</i>	<i>2.2</i>	<i>2.4</i>	<i>12.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.0</i>	
	Manager 10		0.4%	2.0%	(3.0)	(14.9)	(10.3)	20.6	15.0	(8.3)	7.2	-	8.4	4.0	31-Aug-18
	<i>Russell 1000 Growth Total Return Index</i>				<i>(1.4)</i>	<i>(7.6)</i>	<i>(4.5)</i>	<i>23.2</i>	<i>19.0</i>	<i>8.7</i>	<i>14.2</i>	<i>-</i>	<i>16.6</i>	<i>11.8</i>	
	Liquidity														
	Manager 11		0.7%	3.6%	(2.6)	(9.6)	(7.1)	6.0	4.5	-	-	-	-	(7.3)	19-Nov-21
	<i>S&P 500 Total Return Index</i>				<i>(2.1)</i>	<i>(8.3)</i>	<i>(5.3)</i>	<i>10.7</i>	<i>10.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(4.1)</i>	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha	23.589	4.2%	20.6%	(2.7)	(7.5)	(4.3)	10.8	10.8	14.7	13.7	-	16.6	13.7	31-Oct-18
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				<i>(2.1)</i>	<i>(8.3)</i>	<i>(5.3)</i>	<i>10.7</i>	<i>10.1</i>	<i>10.4</i>	<i>11.0</i>	<i>-</i>	<i>13.1</i>	<i>11.0</i>	
	Total U.S. Equity	114.426	20.1%	100.0%	(2.4)	(8.3)	(5.1)	8.8	8.7	11.6	10.6	-	13.0	8.6	31-Aug-18
	<i>U.S. Equity Policy Benchmark³</i>				<i>(2.7)</i>	<i>(9.1)</i>	<i>(5.8)</i>	<i>9.4</i>	<i>8.4</i>	<i>9.2</i>	<i>10.1</i>	<i>-</i>	<i>12.4</i>	<i>8.1</i>	
Non-U.S. Equity															
	Strategic Developed Markets Ex-U.S. Equity Trust^{15,17}	88.269	15.5%	59.7%	(4.2)	(9.1)	(6.6)	5.0	16.4	10.4	7.1	-	8.2	5.1	31-Aug-18
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				<i>(4.5)</i>	<i>(11.3)</i>	<i>(8.3)</i>	<i>1.3</i>	<i>11.6</i>	<i>5.2</i>	<i>3.9</i>	<i>-</i>	<i>5.3</i>	<i>2.2</i>	
	Core														
	Manager 12		6.2%	23.9%	(3.8)	(7.4)	(5.2)	6.8	18.2	13.4	9.9	-	11.3	7.9	31-Aug-18
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				<i>(4.3)</i>	<i>(11.4)</i>	<i>(7.7)</i>	<i>0.7</i>	<i>11.6</i>	<i>3.0</i>	<i>3.5</i>	<i>-</i>	<i>4.4</i>	<i>1.7</i>	

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 (%)								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 13			1.4%	5.4%	(5.4)	(11.4)	(7.9)	(2.2)	7.7	4.4	4.0	-	6.0	1.7	31-Aug-18
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>															
Manager 14			3.6%	13.7%	(4.2)	(9.8)	(7.4)	11.0	26.4	14.3	5.7	-	7.8	4.2	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>															
Manager 15			1.0%	3.7%	(4.9)	(11.2)	(7.8)	(0.4)	1.0	9.7	6.8	-	9.0	4.5	31-Aug-18
<i>S&P TSX Capped Composite Index (USD)</i>															
Manager 16			0.3%	1.3%	(2.1)	(6.7)	(4.2)	9.2	-	-	-	-	-	9.4	06-Dec-22
<i>FTSE Japan Index (USD) Total Return Index (USD)</i>															
Manager 17			0.5%	2.0%	(4.7)	(11.0)	(8.2)	1.4	13.9	5.1	3.9	-	5.3	2.0	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>															
Manager 18			1.4%	5.4%	(5.3)	-	-	-	-	-	-	-	-	(7.1)	31-Aug-23
<i>MSCI EAFE Total Return (Net) Index (USD)</i>															
Liquidity															
Manager 19			1.1%	4.3%	(3.3)	(11.4)	(9.3)	(0.5)	9.7	-	-	-	-	(8.0)	31-Aug-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>															
Manager 20			0.0%	0.0%	(3.1)	(10.3)	(7.6)	3.1	14.7	5.4	4.2	-	5.5	2.5	31-Aug-18
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>															
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Strategic Emerging Markets Equity Trust^{15,16}	33.152		5.8%	22.4%	(3.6)	(11.2)	(6.8)	(1.1)	11.6	(3.1)	2.4	-	2.7	(0.5)	31-Aug-18
<i>Strategic Emerging Markets Equity Trust Benchmark</i>															
Emerging Markets - Core															
Manager 21			1.3%	4.8%	(3.1)	(9.9)	(5.8)	(1.4)	12.6	(3.5)	2.0	-	1.7	0.0	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>															
Manager 22			0.9%	3.6%	(4.4)	(15.1)	(9.3)	(3.7)	14.0	(10.8)	(0.1)	-	0.8	(2.0)	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>															
Manager 23			0.2%	0.6%	(2.6)	(15.0)	(10.6)	(19.3)	(5.4)	-	-	-	-	(5.4)	31-Oct-22
<i>MSCI China A Onshore Total Return Index (USD)</i>															
Manager 24			1.4%	5.4%	(4.6)	(12.0)	(8.8)	(1.3)	9.9	(1.3)	2.3	-	3.1	0.2	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>															
Manager 25			0.9%	3.3%	(3.4)	(11.3)	(6.3)	(3.0)	10.7	(6.9)	-	-	-	(3.1)	17-Dec-19
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>															
Emerging Markets - Non-Core															
Manager 26			0.8%	3.3%	(1.7)	(4.3)	0.3	12.6	16.5	15.9	7.1	-	7.9	5.1	31-Aug-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>															

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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					
Emerging Markets - Non-Core																	
Manager 27			0.2%	0.8%	(1.7)	(5.5)	(0.2)	8.3	12.2	15.6	6.3	-	7.1	5.1	31-Aug-18		
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					(5.3)	(10.1)	(3.9)	0.7	4.6	2.2	1.2	-	1.6	0.4			
Manager 28			0.2%	0.7%	0.8	1.3	2.8	13.8	23.4	10.5	(0.7)	-	0.5	(2.2)	31-Aug-18		
<i>FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)</i>					1.5	1.1	3.8	1.3	10.1	4.1	1.2	-	1.8	0.2			
Manager 29			0.2%	0.8%	(0.3)	(3.5)	1.0	18.5	13.1	22.7	11.2	-	11.9	9.8	31-Aug-18		
<i>S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					(4.2)	(8.7)	(5.3)	(2.7)	(10.4)	10.9	6.8	-	7.2	6.5			
Manager 30			0.2%	0.7%	(5.3)	(7.9)	(1.6)	14.7	23.8	16.3	13.1	-	13.4	8.6	31-Aug-18		
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					(4.8)	(8.0)	(2.0)	8.2	17.2	9.0	7.8	-	7.2	4.5			
Liquidity																	
Manager 31			0.1%	0.3%	(1.9)	(10.6)	(5.2)	1.0	12.9	-	-	-	-	(9.9)	04-May-21		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(4.0)	(11.6)	(6.1)	(0.8)	11.7	-	-	-	-	(10.5)			
Cash and Other																	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
Liquidity																	
Manager 32			0.4%	1.4%	(3.8)	(13.7)	(8.8)	(5.9)	4.9	-	-	-	-	(15.1)	31-Aug-21		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					(3.9)	(12.2)	(6.7)	(2.1)	10.8	-	-	-	-	(12.9)			
Manager 33			0.0%	0.0%	(3.5)	(12.0)	(6.8)	(0.7)	11.1	(2.5)	2.2	-	1.9	0.1	31-Aug-18		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(4.0)	(11.6)	(6.1)	(0.8)	11.7	(2.2)	2.3	-	2.1	0.3			
Cash and Other																	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-			
Portable Alpha																	
Strategic Developed Non-U.S. Equity Portable Alpha	12.930	2.3%	8.7%	(3.3)	(9.1)	(6.4)	4.3	16.6	10.4	-	-	-	-	7.6	31-Jan-19		
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					(4.1)	(10.9)	(8.0)	2.7	14.4	5.7	-	-	-	4.0			
Strategic Emerging Markets Portable Alpha	11.996	2.1%	8.1%	(3.8)	(11.6)	(6.0)	(1.4)	11.4	0.4	-	-	-	-	6.4	10-Mar-20		
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					(3.9)	(12.2)	(6.7)	(2.1)	10.8	(3.7)	-	-	-	4.7			
Liquidity																	
MSCI EAFE ETF (iShares Core)	1.056	0.2%	0.7%	(3.1)	(10.3)	(7.6)	3.1	14.7	5.4	-	-	-	-	2.2	31-Jan-20		
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(4.3)	(11.2)	(8.2)	1.7	13.3	4.9	-	-	-	1.5			
MSCI Emerging Markets ETF	0.417	0.1%	0.3%	(3.5)	(12.0)	(6.8)	(0.7)	11.1	(2.5)	-	-	-	1.9	1.3	30-Nov-18		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					(4.0)	(11.6)	(6.1)	(0.8)	11.7	(2.2)	-	-	2.1	1.5			
Total Non-U.S. Equity	147.821	26.0%	100.0%	(3.9)	(9.8)	(6.5)	3.0	15.0	6.2	5.4	-	-	6.5	3.4	31-Aug-18		
<i>Non-U.S. Equity Policy Benchmark ⁴</i>					(4.3)	(11.6)	(7.8)	0.2	11.3	2.2	3.0	-	4.0	1.1			
Global Equity																	
Strategic Global Equity Trust^{15,19}	35.895	6.3%	100.0%	(2.8)	(9.6)	(6.8)	4.2	9.6	5.5	-	-	-	-	4.9	30-Apr-19		
<i>Strategic Global Equity Trust Benchmark</i>					(2.9)	(9.5)	(6.3)	7.1	10.4	7.5	-	-	-	6.7			

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	
Global															
Manager 34			1.8%	29.2%	(3.6)	(10.2)	(8.7)	7.5	11.4	4.1	-	-	-	5.9	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					(2.9)	(9.3)	(6.3)	7.9	10.5	8.1	-	-	-	7.2	
Manager 35			1.9%	30.1%	(2.1)	(6.6)	(3.8)	9.5	13.0	3.6	-	-	-	5.6	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					(2.9)	(9.3)	(6.3)	7.9	10.5	8.1	-	-	-	7.2	
Manager 36			1.8%	29.0%	(2.8)	-	-	-	-	-	-	-	-	(7.4)	31-Aug-23
<i>MSCI World Total Return (Net) Index (USD)</i>					(2.9)	-	-	-	-	-	-	-	-	(7.1)	
Liquidity															
Manager 37			0.3%	4.7%	(3.2)	(11.2)	(9.2)	(0.2)	10.0	-	-	-	-	(9.1)	31-Dec-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					(4.1)	(10.9)	(8.0)	2.7	14.4	-	-	-	-	(6.8)	
Manager 38			0.0%	0.0%	(3.1)	(10.3)	(7.6)	3.1	14.7	-	-	-	-	(6.4)	31-Aug-21
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					(4.3)	(11.2)	(8.2)	1.7	13.3	-	-	-	-	(7.1)	
Manager 39			0.0%	0.0%	(2.2)	(8.3)	(5.3)	10.6	10.0	-	-	-	-	(2.0)	31-Aug-21
<i>S&P 500 Total Return Index (USD)</i>					(2.1)	(8.3)	(5.3)	10.7	10.1	-	-	-	-	(1.9)	
Manager 40			0.4%	7.0%	(2.6)	(9.6)	(7.1)	5.9	4.5	-	-	-	-	(8.4)	31-Dec-21
<i>S&P 500 Total Return Index (USD)</i>					(2.1)	(8.3)	(5.3)	10.7	10.1	-	-	-	-	(5.2)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		35.895	6.3%	100.0%	(2.8)	(9.6)	(6.8)	4.2	9.6	5.5	-	-	-	4.9	30-Apr-19
<i>Global Equity Benchmark⁵</i>					(2.9)	(9.5)	(6.3)	7.1	10.4	7.5	-	-	-	6.7	
Total - Equity		298.141	52.5%	100.0%	(3.2)	(9.2)	(6.0)	5.3	12.0	8.1	7.4	-	9.1	5.4	31-Aug-18
<i>Equity Policy Benchmark</i>					(3.5)	(10.3)	(6.8)	4.7	9.9	5.7	6.6	-	8.2	4.6	
Hedge Funds															
Strategic Funds SPC Alpha Segregated Portfolio^{15,20}		130.769	23.0%	184.7%	0.0	2.4	3.1	4.7	6.1	6.5	5.2	-	5.8	5.2	31-Oct-18
<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>					(0.9)	(0.6)	(0.2)	0.7	1.0	1.3	1.7	-	2.2	1.7	
Equity Market-Neutral															
Manager 41			1.5%	11.9%	1.0	4.4	5.9	14.8	23.5	23.7	17.0	-	18.0	17.0	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.4	1.9	1.3	2.2	3.2	2.0	(0.9)	-	(0.5)	(0.9)	
Manager 42			1.1%	8.4%	2.1	4.1	4.0	10.4	14.1	8.9	7.9	-	9.3	7.9	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.4	1.9	1.3	2.2	3.2	2.0	(0.9)	-	(0.5)	(0.9)	
Manager 43			0.4%	3.5%	1.1	4.5	3.1	11.7	15.3	13.9	8.8	-	9.5	8.8	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.4	1.9	1.3	2.2	3.2	2.0	(0.9)	-	(0.5)	(0.9)	
Manager 44			1.3%	10.3%	0.6	2.7	2.4	8.0	12.5	6.9	10.1	-	10.4	10.1	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.4	1.9	1.3	2.2	3.2	2.0	(0.9)	-	(0.5)	(0.9)	
Manager 45			0.9%	7.0%	(0.5)	0.6	2.8	1.5	4.2	-	-	-	-	(2.6)	31-Jan-22
<i>HFRX Equity Market Neutral Index</i>					0.4	1.9	1.3	2.2	3.2	-	-	-	-	1.0	
Manager 46			0.7%	5.9%	2.7	6.9	-	-	-	-	-	-	-	6.9	31-Jul-23
<i>HFRX Equity Market Neutral Index</i>					0.4	1.9	-	-	-	-	-	-	-	1.9	

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 (%)								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			
Fixed Income Relative Value															
Manager 47	HFRX Relative Value Arbitrage Index		1.1%	8.7%	0.2	0.8	1.0	2.5	3.7	1.1	-	-	-	1.7	31-Aug-20
					(1.0)	(1.3)	(0.4)	1.8	3.4	(0.8)	-	-	-	(0.7)	
Manager 48	HFRX Relative Value Arbitrage Index		1.3%	10.6%	(0.1)	1.4	2.8	7.0	7.8	4.3	3.7	-	3.9	3.7	31-Oct-18
					(1.0)	(1.3)	(0.4)	1.8	3.4	(0.8)	1.1	-	1.7	1.1	
Manager 49	HFRX Relative Value Arbitrage Index		1.3%	10.3%	0.1	3.4	4.3	7.5	7.1	10.5	8.1	-	8.7	8.1	31-Oct-18
					(1.0)	(1.3)	(0.4)	1.8	3.4	(0.8)	1.1	-	1.7	1.1	
Equity Long/Short															
Manager 50	HFRX Equity Hedge Index		0.9%	7.6%	(0.2)	(0.1)	2.4	0.1	11.1	-	-	-	-	9.0	29-Jul-22
					(0.9)	(1.4)	(0.7)	2.2	2.9	-	-	-	-	2.1	
Manager 51	HFRX Equity Hedge Index		1.1%	9.0%	(7.0)	(3.5)	(4.6)	(11.5)	(7.6)	19.6	-	-	-	23.0	30-Jun-20
					(0.9)	(1.4)	(0.7)	2.2	2.9	6.3	-	-	-	6.6	
Manager 52	HFRX Equity Hedge Index		1.2%	9.4%	(0.2)	0.0	3.2	8.2	13.0	16.9	6.5	-	8.3	6.5	31-Oct-18
					(0.9)	(1.4)	(0.7)	2.2	2.9	6.3	4.1	-	5.3	4.1	
Manager 53	HFRX Equity Hedge Index		1.4%	11.6%	0.7	2.4	3.0	11.8	14.3	4.0	8.8	-	10.0	8.8	31-Oct-18
					(0.9)	(1.4)	(0.7)	2.2	2.9	6.3	4.1	-	5.3	4.1	
Credit Long/Short															
Manager 54	HFRX Event Driven Index		0.5%	3.9%	0.1	0.6	1.5	3.9	3.9	11.5	5.9	-	6.6	5.9	31-Oct-18
					(1.2)	0.0	1.0	(2.0)	(2.4)	(1.6)	1.4	-	1.9	1.4	
Manager 55	HFRX Event Driven Index		0.8%	6.3%	(0.1)	0.4	0.8	5.4	5.7	7.5	4.2	-	4.8	4.2	31-Oct-18
					(1.2)	0.0	1.0	(2.0)	(2.4)	(1.6)	1.4	-	1.9	1.4	
Global Macro															
Manager 56	HFRX Macro/CTA Index		1.2%	10.0%	3.5	11.3	11.4	7.8	(4.0)	12.3	3.4	-	2.2	3.4	31-Oct-18
					0.3	0.9	(0.2)	0.1	(2.3)	2.5	2.5	-	2.5	2.5	
Manager 57	HFRX Macro/CTA Index		1.0%	7.7%	3.6	11.2	12.7	(4.6)	(4.0)	(4.9)	0.1	-	1.7	0.1	31-Oct-18
					0.3	0.9	(0.2)	0.1	(2.3)	2.5	2.5	-	2.5	2.5	
Multi-Strategy															
Manager 58	HFRX Equal Weighted Strategies Index		1.1%	8.7%	0.3	2.5	2.3	6.4	6.2	7.4	8.1	-	8.5	8.1	31-Oct-18
					(0.9)	(0.6)	(0.2)	0.7	1.0	1.3	1.7	-	2.2	1.7	
Manager 59	HFRX Equal Weighted Strategies Index		1.1%	8.7%	(1.7)	(1.2)	(0.7)	2.5	5.8	3.3	5.0	-	5.3	5.0	31-Oct-18
					(0.9)	(0.6)	(0.2)	0.7	1.0	1.3	1.7	-	2.2	1.7	
Manager 60	HFRX Equal Weighted Strategies Index		1.1%	8.9%	(2.0)	0.2	0.4	3.2	2.7	8.3	9.9	-	10.1	9.9	31-Oct-18
					(0.9)	(0.6)	(0.2)	0.7	1.0	1.3	1.7	-	2.2	1.7	
Manager 61	HFRX Equal Weighted Strategies Index		1.0%	7.9%	(1.0)	3.5	3.7	0.1	0.3	3.3	-	-	-	5.5	31-Oct-19
					(0.9)	(0.6)	(0.2)	0.7	1.0	1.3	-	-	-	1.7	
Manager 62	HFRX Event Driven Index		0.3%	2.7%	(1.3)	0.6	1.7	2.3	3.5	4.2	2.9	-	2.9	2.9	31-Oct-18
					(1.2)	0.0	1.0	(2.0)	(2.4)	(1.6)	1.4	-	1.9	1.4	
Cash and Other															
Liquidating Funds			0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay		(60.401)	(10.6%)	(85.3%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	31-Dec-21

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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	0.425	0.1%	0.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total Hedge Funds	70.793	12.5%	100.0%	0.0	2.4	3.1	4.7	6.0	6.5	5.0	4.6	5.6	4.0	30-Jun-02	
<i>Hedge Funds Policy Benchmark⁶</i>				(0.9)	(0.6)	(0.2)	0.7	1.0	1.3	1.8	4.4	2.2	6.1		
Total - Alternatives	70.793	12.5%	100.0%	0.0	2.4	3.1	4.8	6.2	6.7	5.1	4.6	5.7	4.1	30-Jun-02	
Real Estate															
Core Open-End															
Harrison Street Core Property Fund, L.P. <i>NCREIF Open End Diversified Core Index</i>	1.667	0.3%	15.0%	-	(2.2)	(1.2)	(2.1)	(2.8)	6.7	-	-	-	6.2	05-Jul-19	
Prime Property Fund, LLC <i>NCREIF Open End Diversified Core Index</i>	5.266	0.9%	47.4%	-	(0.2)	(0.2)	(3.7)	(7.4)	8.6	-	-	-	6.5	27-Sep-19	
PRISA Fund <i>NCREIF Open End Diversified Core Index</i>	4.167	0.7%	37.5%	-	(3.3)	(3.3)	(6.8)	(12.3)	6.5	-	-	-	5.1	28-Jun-19	
Total Real Estate - IRR⁸	11.100	2.0%	100.0%	-	(1.7)	(1.6)	(4.6)	(8.4)	6.5	-	-	-	5.3	28-Jun-19	
<i>Real Estate Policy Benchmark - IRR⁷</i>				-	(1.4)	(2.1)	(8.2)	(11.4)	5.5	-	-	-	4.3		
Total Real Estate - Time Weighted⁸	11.100	2.0%	100.0%	-	(1.7)	(1.6)	(4.6)	(8.3)	6.9	-	-	-	5.6	28-Jun-19	
<i>Real Estate Policy Benchmark⁷</i>				-	(1.4)	(2.1)	(8.1)	(11.3)	6.1	-	-	-	4.6		
Commodities															
Liquidity															
iShares GSCI Commodity Index <i>S&P GSCI Total Return Index</i>	16.780	3.0%	100.0%	(3.9)	0.2	11.1	1.9	(1.0)	27.7	-	-	-	7.6	31-Jan-19	
Total Commodities	16.780	3.0%	100.0%	(3.9)	0.2	11.1	2.0	(0.8)	28.0	-	-	-	7.3	31-Jan-19	
<i>Commodities Policy Benchmark⁹</i>				(4.2)	0.4	11.1	2.8	(0.4)	29.2	-	-	-	8.9		
TIPS															
Strategic TIPS <i>Bloomberg 1 to 10 Year TIPS Index</i>	28.383	5.0%	100.0%	(0.3)	(1.4)	(0.8)	1.1	1.6	0.8	-	-	-	2.7	30-Jan-19	
Total TIPS	28.383	5.0%	100.0%	(0.3)	(1.4)	(0.8)	1.1	1.6	0.8	-	-	-	2.7	30-Jan-19	
<i>TIPS Policy Benchmark¹⁰</i>				(0.1)	(1.6)	(1.1)	0.3	0.9	0.1	-	-	-	2.6		
Total - Real Assets	56.262	9.9%	100.0%	(1.3)	(0.8)	2.6	0.1	(1.5)	10.0	-	-	-	5.4	30-Jan-19	
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings <i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>	79.000	13.9%	59.1%	(1.2)	(3.8)	(4.0)	(1.9)	0.2	(4.9)	(0.8)	-	(1.4)	(1.0)	07-Sep-18	
Active Credit															
Ellington Strategic Mortgage Fund, L.P. <i>Citigroup Mortgage Index</i>	17.635	3.1%	13.2%	0.3	1.9	3.2	7.5	8.4	-	-	-	-	5.3	31-Aug-22	
GoldenTree HY Value Offshore Strategic <i>Citigroup High Yield Market Index</i>	16.547	2.9%	12.4%	(0.9)	(1.4)	0.1	4.1	6.2	-	-	-	-	6.1	30-Jun-22	
KKR Global Credit Opportunities Fund (Overseas) L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	8.562	1.5%	6.4%	(1.4)	0.3	2.3	14.3	15.6	-	-	-	-	3.9	31-Mar-22	
				(1.2)	(2.1)	(0.7)	4.6	5.8	-	-	-	-	(1.7)		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

October 31, 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 ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
Investment Benchmark <i>Portable Alpha</i>															
Strategic U.S. Fixed Income Portable Alpha	11.887	2.1%	8.9%	(1.6)	(2.8)	(2.9)	(2.5)	0.1	(2.2)	-	-	2.4	2.6	07-Dec-18	
<i>MO3 U.S. Fixed Income Portable Alpha Benchmark Index</i>				(1.2)	(3.9)	(4.2)	(2.7)	(0.6)	(5.9)	-	-	(0.8)	(0.8)		
Total U.S. Fixed Income	133.631	23.5%	100.0%	(1.1)	(2.5)	(2.2)	0.7	2.6	(1.7)	1.4	-	1.3	1.5	30-Jun-18	
<i>U.S. Fixed Income Policy Benchmark</i>				(1.5)	(4.4)	(4.3)	(2.0)	0.9	(4.9)	0.1	-	(0.1)	0.3		
Total - Fixed Income	133.631	23.5%	100.0%	(1.1)	(2.5)	(2.2)	0.7	2.6	(1.7)	1.4	1.9	1.3	4.0	30-Jun-02	
Total - Fixed Income Segment				(1.4)	(3.9)	(3.8)	(1.4)	1.3	(4.1)	-	-	0.2	0.0		
<i>Fixed Income Policy Benchmark¹¹</i>				(1.5)	(4.4)	(4.3)	(2.0)	0.9	(4.9)	0.1	1.1	(0.1)	3.2		
Total - Cash, Accruals, and Pending Trades¹⁴	9.261	1.6%	100.0%	0.4	1.4	1.8	4.1	4.6	1.8	1.6	-	1.6	1.6	27-Aug-18	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)¹	568.088	100.0%		(2.1)	(5.3)	(3.1)	3.7	7.6	6.1	5.9	4.3	6.8	4.6	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)¹	568.088	100.0%		(2.1)	(5.4)	(3.2)	3.5	7.4	5.8	-	-	6.6	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark^{1,2}</i>				(2.5)	(6.9)	(4.5)	2.2	5.5	3.3	4.8	3.7	5.7	4.3		
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				(2.5)	(6.9)	(4.5)	2.1	5.4	3.1	-	-	5.5	-		
Cintrifuse Syndicate Fund II, LLC	1.068														
TOTAL	569.156													30-Jun-02	

Note:

- Rates of return are annualized except for periods of less than one year.
 - Rates of return for terminated managers are included in each asset category.
 - Returns for individual sub-managers are reported net of sub-manager fees. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
 - Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
 - Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
 - We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.
- 1) Total Portfolio and Benchmark Returns
 - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
 - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
 - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
 - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
 - 2) Total Portfolio Benchmark
 - The long term Total Portfolio Benchmark is 54% Equity (27% U.S., 18% Developed Non-U.S., 9% Emerging Markets), 12% Alternatives (12% Hedge Funds), 10% Real Assets (3% Real Estate, 3% Commodities, 4% TIPS), and 24% Fixed Income (21.5% U.S. Investment Grade, 2.5% U.S. High Yield). The benchmark is adjusted to float Real Estate weight based on its actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point. The portion of the long-term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
 - *During the "Transition Period", which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account and each asset class benchmark was set to be the performance of the asset class.*
 - 3) U.S. Equity Policy Benchmark
 - Russell 3000 Index
 - 4) Non-U.S. Equity Policy Benchmark
 - 66.7% MSCI World Ex-U.S. IMI (Net) and 33.3% MSCI Emerging Markets Index (Net)
 - 5) Global Equity Benchmark
 - A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.
 - 6) Hedge Fund Policy Benchmark
 - HFRX Equal Weighted Strategies Index
 - *Inception – 6/30/2018: MSCI All Country World Index (Net)*
 - 7) Real Estate Policy Benchmark
 - NCREIF Open End Diversified Core Index
 - 8) Real Estate Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade, etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed.
 - 9) Commodities Policy Benchmark
 - S&P GSCI Total Return Index
 - 10) TIPS Policy Benchmark
 - Bloomberg 1 to 10 Year TIPS Index
 - 11) Fixed Income Policy Benchmark
 - 90% Bloomberg US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
 - *Inception – 6/30/2018: Bloomberg US Aggregate Index*
 - 12) Fiscal Year-End for the Miami University is June 30th.
 - 13) • Total Miami University Client Group performance accounts for the combined performance of the Miami University Long-Term Capital, Miami University Baseline Tier II, and Miami University Special Initiatives Fund portfolios. Prior to May 31, 2018, the Miami University Client Group includes the Miami University Operating Cash account.
 - 14) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
 - 15) Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
 - 16) Strategic U.S. Equity Trust Footnotes
 - Strategic U.S. Equity Trust Benchmark
 - Russell 3000 Index
 - *October 1, 1999 – June 30, 2007: Wilshire 5000 Index*
 - *Inception – September 30, 1999: S&P 500 Index*
 - 17) Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
 - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
 - MSCI World ex-U.S. IMI Index (net)
 - *October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).*
 - *September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).*
 - *December 1, 2001 – August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.*
 - *October 1, 1996 - November 30, 2001: EAFE Lite (net).*
 - *Inception - September 30, 1996: EAFE Index (net).*
 - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
 - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.

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

PERFORMANCE DETAIL

Miami University Baseline Tier II

October 31, 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		193.510	99.9%	100.0%	0.9	1.2	1.4	3.1	3.7	1.0	1.5	-	1.4	1.5	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					<i>0.4</i>	<i>1.2</i>	<i>1.6</i>	<i>3.2</i>	<i>4.0</i>	<i>0.7</i>	<i>1.5</i>	<i>-</i>	<i>1.4</i>	<i>1.5</i>	
Total U.S. Fixed Income		193.510	99.9%	100.0%	0.9	1.2	1.4	3.1	3.7	1.0	1.5	1.2	1.4	2.4	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					<i>0.4</i>	<i>1.2</i>	<i>1.6</i>	<i>3.2</i>	<i>4.0</i>	<i>0.7</i>	<i>1.4</i>	<i>1.0</i>	<i>1.4</i>	<i>2.0</i>	
Total - Fixed Income		193.510	99.9%	100.0%	0.9	1.2	1.4	3.1	3.7	1.0	1.5	1.2	1.4	2.4	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>					<i>0.4</i>	<i>1.2</i>	<i>1.6</i>	<i>3.2</i>	<i>4.0</i>	<i>0.7</i>	<i>1.4</i>	<i>1.0</i>	<i>1.4</i>	<i>2.0</i>	
Total - Cash, Accruals, and Pending Trades⁵		0.285	0.1%	100.0%	0.4	1.4	1.8	4.1	4.6	1.8	1.6	-	1.6	1.6	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹		193.795	100.0%		0.9	1.3	1.5	3.1	3.7	1.0	1.5	1.3	1.5	2.4	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹		193.795	100.0%		0.9	1.3	1.4	3.1	3.7	1.0	-	-	1.4	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>					<i>0.4</i>	<i>1.2</i>	<i>1.6</i>	<i>3.2</i>	<i>4.0</i>	<i>0.7</i>	<i>1.4</i>	<i>1.0</i>	<i>1.4</i>	<i>2.0</i>	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>					<i>0.4</i>	<i>1.2</i>	<i>1.6</i>	<i>3.2</i>	<i>3.9</i>	<i>0.6</i>	<i>-</i>	<i>-</i>	<i>1.3</i>	<i>-</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. Returns for commingled vehicles are reported net of all fees as reflected in the NAV.
- Total time-weighted rates of return are calculated daily using actual and estimated intra-month asset valuations.
- Strategic reports performance of commingled vehicles as of the date when the net asset value is determined in order to reflect intended market exposures. All other performance is reported on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on the latest information available at the time of this report.
- We urge you to compare the information in these reports with the account statements and reports that you receive directly from your custodian and administrators. Please be advised that Strategic statements will likely vary from custodial and administrator statements for reasons that often include: differences in accounting procedures, reporting dates, performance calculation methodologies, and valuation methodologies.

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

PERFORMANCE DETAIL

Miami University Special Initiatives Fund

October 31, 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		21.997	100.0%	100.0%	0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	19-Sep-18
Total U.S. Fixed Income		21.997	100.0%	100.0%	0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	19-Sep-18
<i>U.S. Fixed Income Policy Benchmark</i>					0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	
Total - Fixed Income		21.997	100.0%	100.0%	0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	19-Sep-18
<i>Fixed Income Policy Benchmark</i>					0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)		21.997	100.0%		0.4	1.0	1.3	2.6	3.7	(0.6)	2.0	-	2.0	2.0	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)		21.997	100.0%		0.3	1.0	1.3	2.6	3.6	(0.6)	1.9	-	2.0	2.0	19-Sep-18
<i>Total Portfolio Policy Benchmark²</i>					0.3	1.0	1.3	2.6	3.6	(0.7)	1.9	-	1.9	1.9	

Note:

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

- 1) Total Portfolio Returns
 - Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
 - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
- 2) Total Portfolio Benchmark
 - This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.
- 3) Fiscal Year-End for the Miami University is June 30th.

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December 15, 2023
Finance and Audit

Resolution R2024- 19

WHEREAS, the Board of Trustees of Miami University adopted Resolution R2020-56 on June 19, 2020, to update and amend the Non-Endowment Funds Investment Policy; and

WHEREAS, Miami's staff and outsourced chief investment officer have proposed various revisions and updates to the Investment Policy; and

WHEREAS, the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Investment Sub-Committee, has recommended revising and updating this policy as stated below;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the amended Non-Endowment Funds Investment Policy; and

BE IT FURTHER RESOLVED that this Resolution supersedes and replaces Resolution R2020-56.

**MIAMI UNIVERSITY
INVESTMENT POLICY STATEMENT - NON-ENDOWMENT
Updated December 2023**

*Approved by the Board of Trustees
December 15, 2023*



T. O. Pickerill II
Secretary to the Board of Trustees

MIAMI UNIVERSITY
Investment Policy Statement – Non-Endowment

June 2020/December 2023

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;
 - considering various factors such as
 - quantitative performance

- [qualitative factors \(e.g., philosophy, process, resources, alignment of interests, organizational culture\)](#)
 - [policies and procedures governing best execution, other trading practices, and proxy voting](#)
 - [investment related fees and expenses](#)
 - [the organization's effectiveness in meeting its fiduciary obligations;](#)
- [recommending to the Investment Subcommittee, based upon the evaluation of the above factors,](#) the hiring and termination of third party service providers (e.g., auditors, custodian, OCIO, and consultants);
- [reviewing the effectiveness of the University in meeting its fiduciary responsibilities;](#)
- 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.

~~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.~~

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 the reserves for special initiatives. Each year at its spring meeting, the Investment Subcommittee shall review the interest rate and capital markets environment, the expected return of the investment pool, sufficiency of the reserve for investment fluctuations, forecasted cash flow, and forecasted overall size of the Non-Endowment pool for at least the next five years to determine the annual distribution from the Non-Endowment pool. Increases 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.~~

X.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.

XI.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.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).

XI.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.

Exhibit 1**MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 2)****Policy Allocation Targets, Ranges and Benchmarks***JUNE 2018*

<i>Asset Category</i>	<i>Policy Allocation</i>	<i>Policy Ranges</i>		<i>Benchmark Indices ⁽¹⁾</i>
		<i>-</i>	<i>+</i>	
Fixed Income	100.0%	-10.0%	0.0%	
U.S. Treasury & Gov't Agency Securities	100.0%	-10.0%	0.0%	<i>ICE BAML 0-2 Year Treasury Index</i>
Cash	0.0%	0.0%	10.0%	<i>Citigroup 3 Month Treasury Bill Index</i>
Total	100%			

Footnotes:

(1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.

(2) Targeted Duration for the Baseline Allocation: a range of +/- 0.5 years will be targeted around the duration of the benchmark. For example, should the ICE BAML 0-2 Year Treasury Index carry a duration of 1 year, a target range of 0.5 and 1.5 years will be targeted.

(3) Should this sub-account house funds earmarked for special university projects requiring target date matching, the Office of Investments and Treasury Services will establish an estimated draw schedule and the OCIO will invest in U.S. Treasury and government/agency securities accordingly.

Exhibit 2
MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 3)
Policy Allocation Targets, Ranges and Benchmarks
JUNE 2018

Asset Category	Policy Allocation	Policy Ranges		Benchmark Indices ⁽¹⁾
		-	+	
Equities	54.0%	-10.0%	+10%	
U.S. Equities	27.0%	-10.0%	+10%	<i>Russell 3000 Index</i>
Non-U.S. Equities	18.0%	-10.0%	+10%	<i>MSCI World ex-US Investable Market Index (IMI) (Net) ⁽²⁾</i>
Emerging Market Equities	9.0%	-9.0%	+10%	<i>MSCI Emerging Markets Index (Net) ⁽²⁾</i>
Alternatives (Net) ⁽³⁾⁽⁴⁾	12.0%	-12.0%	+10%	
Hedge Funds (Net) ⁽⁴⁾	12.0%	-12.0%	+10%	<i>HFRX Equal Weighted Strategies Index</i>
<i>Hedge Funds (Gross)</i>	22.0%	-22.0%	+5%	
<i>Portable Alpha Overlay</i>	10.0%	-10.0%	+10%	
Real Assets	10.0%	-7.0%	+13%	
Real Estate	3.0%	-3.0%	+5%	<i>NCREIF Fund Index - Open End Diversified Core Equity Index</i>
Commodities	3.0%	-3.0%	+6%	<i>S&P GSCI Total Return Index</i>
TIPS	4.0%	-4.0%	+6%	<i>Bloomberg Barclays 1-10 Year U.S. TIPS Index</i>
Fixed Income ⁽⁴⁾	24.0%	-10.0%	+10%	
U.S. Investment Grade Fixed Income ⁽⁵⁾	21.5%	-15.0%	+10%	<i>Bloomberg Barclays U. S. Aggregate Index</i>
U.S. High Yield Bonds	2.5%	-2.5%	+10%	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>
Non-U.S. Fixed Income	0.0%	0.0%	+10%	<i>Citigroup Non-USD World Government Bond Index Hedged</i>
Cash	0.0%	0.0%	+20%	<i>Citigroup 3 Month Treasury Bill Index</i>
Total	100%			

Footnotes:

- (1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.
- (2) Indices are net of dividend withholding tax.
- (3) (Net) indicates that allocations are net of portable alpha strategies. The maximum gross allocation to hedge funds, including those overlaid in portable alpha strategies, is 27%.
- (4) U.S. Fixed Income includes physical holdings of Treasuries, corporates and synthetic fixed income achieved through portable alpha strategies.
- (5) For purposes of assessing compliance with the minimum of the policy range, fixed income will be deemed to include the allocation to cash.
- (6) The targeted annual standard deviation range is 10-12%.

Appendix A
MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY STATEMENT
Most recent version as adopted by the Foundation Board of Directors

[\[AVAILABLE UPON REQUEST\]](#)