

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Roudebush 104
Miami University, Oxford Campus
Wednesday, May 15, 2024**

The meeting of the Investment Subcommittee was called to order by Subcommittee Chair Trustee Biff Bowman at 3:00 p.m., with sufficient members present to constitute a quorum. In addition to Trustee Bowman, Subcommittee members Trustees Steven Anderson and Mary Schell, and National Trustee Mark Sullivan were also present.

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

Trustee Anderson moved, Trustee Schell seconded, and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the prior meeting was approved.

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

- Operating cash flow for FY24 through March 31st is tracking to forecast. Subsequently, additional cash was created to meet fiscal year end needs by locking in some gains from long term investments at the end of April.
- The endowment/PIF value exceeded \$800 million as of March 31st for the first time.
- The Committee discussed the potential investment earnings budget for the next fiscal year, considering the interest rate and capital market environment, expected return, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool.

The Committee reviewed investment performance for FY24 through March 31st for both the non-endowment and endowment.

- Returns have been robust fiscal year to date (FYTD); public equity markets have risen strongly.
- Non-endowment was up about 9.5% for the FYTD.
- Endowment/PIF was up about 10.6% (though some private capital figures are still being collected).

- Preliminary results for both pools for April, however, are negative, though still strongly positive FYTD.

SIG led the Committee through a discussion of investment risk tolerance within the long-term capital portion of the non-endowment pool. A similar discussion has begun with the Foundation's Investment Committee for the endowment. The intent is to help Miami better understand the sources of risk in the portfolios, to derive a sense of how the risk being taken can impact performance, and to appreciate tolerance for volatility. The discussion will continue at future meetings.

Finally, the Committee reviewed the endowment spending policy (no changes are recommended) and considered an adjustment to the [administrative fee policy](#). The modification uses the current year market value in calculating the fee, rather than the previous year's market value, and is an accommodation to constraints within Workday. Trustee Sullivan moved to recommend approval by the full Board, Trustee Anderson seconded, and by unanimous voice vote, the Subcommittee recommended approval of the administrative fee policy change.

Trustee Sullivan then moved, Trustee Schell 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](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

May 17, 2024
Finance and Audit

RESOLUTION R2024-40

WHEREAS, Miami University incurs certain costs for the generation of new gifts that benefit the Miami University endowment fund; and

WHEREAS: the Miami University Board of Trustees previously adopted an Administrative Fee Policy which authorizes the assessment of an annual administrative fee to be used to offset some of the advancement and investment management expenses; and

WHEREAS: The Miami University Board of Trustees has determined the Administrative Fee Policy should be revised to reflect business practices; and

WHEREAS: The revised Administrative Fee Policy is hereby attached;

NOW THEREFORE BE IT RESOLVED: The Miami University Board of Trustees adopts revised the Administrative Fee Policy; and

BE IT FURTHER RESOLVED: Resolution R2020-08 is hereby rescinded.

Approved by the Board of Trustees

May 17, 2024



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

MIAMI UNIVERSITY
Administrative Fee Policy
May 2024

OBJECTIVE

The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund at the end of the fiscal year and used to fund certain costs as described below. The fee, or partial fee, shall be distributed after the annual spending distribution has been distributed and shall only be distributed from accumulated earnings, except for quasi-endowments or unless a gift agreement permits distribution of the gift value.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

- **Advancement:** A portion of the administrative fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the Vice President for University Advancement
- **Investment:** A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee's Investment Sub-committee.

MIAMI UNIVERSITY
Administrative Fee Policy
~~September 2019~~May 2024

OBJECTIVE

The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the ~~Senior~~-Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund ~~before~~at the end of the ~~following~~ fiscal year and used to ~~offset~~fund certain costs ~~incurred in that fiscal year~~ as described below. The fee, or partial fee, shall be distributed after the annual spending distribution has been distributed and shall only be distributed from accumulated earnings, except for quasi-endowments or unless a gift agreement permits distribution of the gift value.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

- Advancement: A portion of the administrative fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the ~~Senior~~-Vice President for University Advancement
- Investment: A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee's Investment Sub-committee.

Miami University

Board of Trustees Investment Subcommittee

May 15, 2024

Legal Disclosures

Strategic Investment Group is a registered service mark of Strategic Investment Management, LLC.
Copyright 2024. Strategic Investment Management, LLC. No portion of this publication may be reproduced or distributed without prior permission.

This material is for educational purposes only and should not be construed as investment advice or an offer to sell, or solicitation of an offer to subscribe for or purchase any security. Opinions expressed herein are current as of the date appearing in this material and are subject to change at the sole discretion of Strategic Investment Group®. This document is not intended as a source of any specific investment recommendations and does not constitute investment advice or the promise of future performance.

What Actions Will Be Taken in the Meeting?



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

- Approve February 21, 2024 meeting minutes.
- Review and approve suggested edits to the University's Administrative Fee Policy.

What Are the Key Takeaways?

(Pages covered in parentheses)



- FY24 cash flow through March is trending as expected, and investment earnings are trending above budget. *(12-16)*
- Both absolute and relative performance over the past quarter were strong, pushing the Tier III portfolio's fiscal year-to-date return through March to 11.6%, ahead of the benchmark's 9.7% gain. *(18-21)*
- The Tier III portfolio's relative outperformance for the trailing 12 months was driven by manager selection, particularly in the non-U.S. equity, hedge funds, and U.S. equity asset classes. *(24-25)*
- The MUF Investment Committee is working toward formally stating the risk and return appetite for the Endowment. Strategic has prepared similar metrics for consideration with the Tier III Portfolio. *(32-42)*
- Minor edits are being proposed to the University's Administrative Fee Policy. *(44-46)*

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

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- 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.

Investment Committee Agenda

May 15, 2024

I. Approval of Meeting Minutes – Guiot

II. Non-Endowment Review – Creamer and Guiot

- a. Capital Stack
- b. Tier Allocation
- c. FY25 Investment Earnings Budget Planning
- d. Cash Flow

III. Investment Performance Review – FYTD 2024 – Strategic

- a. Non-Endowment
- b. Endowment

IV. Risk Appetite Discussion – Strategic

V. Annual Policy Reviews – Guiot

- a. Endowment Spending Policy
- b. Endowment Administrative Fee Policy

VI. Appendices (see separate attachment)

- a. Performance Update Supplemental Slides
- b. Outlook and Strategy Supplemental Slides
- c. FY 2024 Goals and Calendar
- d. March 2024 Performance Detail



Approval of Meeting Minutes

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Roudebush 104
Miami University, Oxford Campus
Wednesday, February 21, 2024**

The meeting of the Investment Subcommittee was called to order at 3:00 p.m. by Trustee Steve Anderson, who was serving as Chair in the absence of Trustee Bowman. In addition to Trustee Anderson, Subcommittee members Mary Schell, and National Trustee Mark Sullivan were also present. Chair Bowman was absent.

In addition to the Subcommittee members, President Crawford, 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 via telephone. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tim Viezer, were also present, along with the incoming Director of Investments Tony Longi.

Trustee Schell moved, Trustee Sullivan seconded, and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the two prior meetings were approved.

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

- Operating cash flow for FY24 through December 31st is tracking behind forecast. The Subcommittee expects additional cash to be created by locking in some gains from long term investments in the spring
- The endowment/PIF was valued at \$751 million as of December 31st, an all-time high

The Subcommittee also reviewed investment performance for FY24 through December 31st for both the non-endowment and endowment.

- Returns that were negative through October have turned positive FYTD as public equity markets have risen strongly while interest rates declined
- The non-endowment was up about 4.9% for the FYTD
- The endowment/PIF was up about 4.7% (although some private capital figures are still being collected)
- Preliminary results for both pools for January are also positive

SIG reviewed their capital market assumptions, which are unchanged.

SIG also reviewed the results of their annual stress tests, which provide an indication of how the portfolios might react in various negative market scenarios. The results were within the expected risk tolerance. The subcommittee also discussed the potential impact of a drawdown on the endowment's ability to make its annual distributions. Modelling by the staff indicates that a loss of up to 9% for the fiscal year should not have a material impact on distributions.

SIG provided a review of their approach to investing in the fixed income asset class. SIG typically combines allocations to high quality U.S. Treasuries with credit sensitive strategies. The resulting exposure provides diversification and the potential for added value. In fact, it has been a positive contributor to performance this year.

The Subcommittee also discussed the Investment Policy.

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

Attachments:

- [Presentation](#)
- [Appendices](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

Non-Endowment Review

University Capital Stack

Capital Stack as of March 31, 2024



MU/MUF Capital Stack

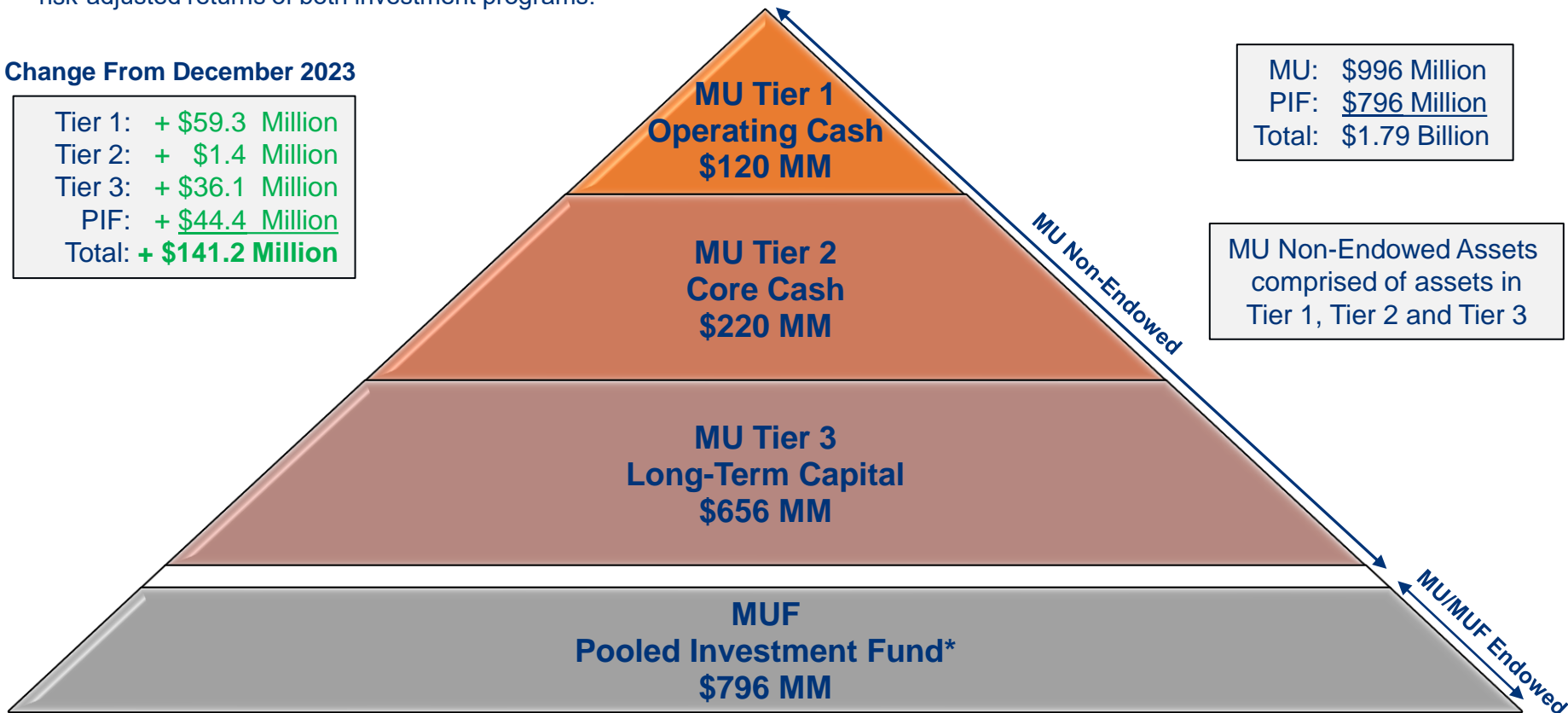
MU Non-Endowed and MUF Pooled Investment Fund Investment Policy Statements: “For investment strategy purposes, the University’s Non-Endowment and Foundation Pooled Investment Fund portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the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

Change From December 2023

Tier 1:	+ \$59.3 Million
Tier 2:	+ \$1.4 Million
Tier 3:	+ \$36.1 Million
PIF:	+ \$44.4 Million
Total:	+ \$141.2 Million

MU:	\$996 Million
PIF:	\$796 Million
Total:	\$1.79 Billion

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



* \$110,846 in cash is in transition out of the PIF endowment as of March 31, 2024.

Capital Stack Earnings Summary

FYTD as of March 31, 2024

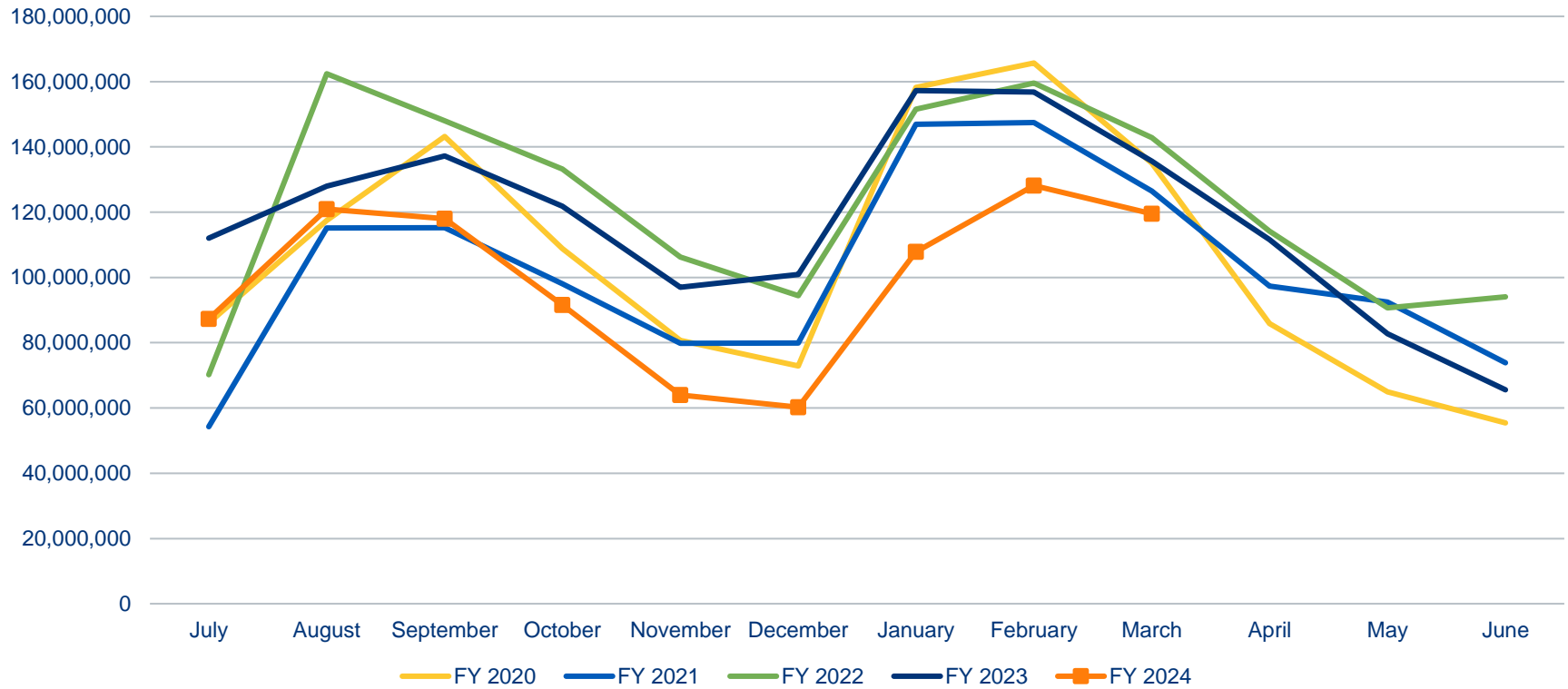


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$2,200,845	\$0	\$0	\$2,200,845
TIER II	\$2,969,551	\$2,275,847	\$765,464	\$6,010,862
TIER III	<u>\$2,099,647</u>	<u>\$5,404,773</u>	<u>\$60,329,019</u>	<u>\$67,833,439</u>
NON-ENDOWMENT TOTAL	\$7,270,043	\$7,680,620	\$61,094,483	\$76,045,146
FY23 EARNINGS BUDGET				\$22,000,000
DIFFERENCE				\$54,045,146
POOLED INVESTMENT FUND	\$2,285,604	\$5,776,650	\$69,024,194	\$77,086,447

Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



Miami University Non-Endowment Reserve for Investment Fluctuations Stress Test



<u>MU Non-Endowment</u>	<u>As of June 30, 2022</u>		<u>As of June 30, 2023*</u>		<u>Estimates As of March 31, 2024*</u>	
Tier 1: Operating Cash	96,634,698	11%	65,555,928	7%	146,344,000	15% **
Tier 2: Core Cash	226,119,383	27%	221,203,665	25%	220,254,477	22%
Tier 3: Long Term Capital	<u>527,351,567</u>	<u>62%</u>	<u>587,770,731</u>	<u>67%</u>	<u>625,119,602</u>	<u>63%</u> **
Total Tiers 1, 2, & 3	\$ 850,105,648	100%	\$ 874,530,324	100%	\$ 991,718,079	100%

* At 3/31/2024, Tier 2 includes Baseline (\$197,716,618) and Special Projects funds designated for Boldly Creative (\$22,537,859). Boldly Creative annual draw of \$8,821,834 was made in August 2023.

** Tier 3 balance is net of \$30 million draw at 4/30/2024 & Tier 1 includes this draw; Tier I cash will decline through June 30.

<u>Reserve For Investment Fluctuations Target</u>			<u>Projections for 6/30/2024</u>
20% loss on previous FY-end Tier 3	105,470,313	117,554,146	125,023,920
Two years of investment earnings budget	<u>30,000,000</u>	<u>44,000,000</u>	<u>50,000,000</u>
Total Reserve for Investment Fluctuations Target	\$ 135,470,313	\$ 161,554,146	\$ 175,023,920
Current Reserve for Investment Fluctuations Balance	\$ 132,572,984	\$ 169,597,847 ***	\$ 169,597,847
Difference between Reserve Target and Current Balance	\$ (2,897,329)	\$ 8,043,701	\$ (5,426,073)
Actual Tier II Baseline Balance	\$ 186,122,677	\$ 190,706,679	\$ 197,717,000
Difference between Baseline Target and Current Balance	\$ 53,549,693	\$ 21,108,832	\$ 28,119,153
Investment earnings budget as % of total non-endowment	1.76%	2.52%	2.74%****
Investment earnings budget as % of Tier III	2.84%	3.74%	4.00%

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

**** June 30 estimated total market value reduced by expected cash draw during June quarter

Non-endowment Investment Policy:

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

Non-Endowment Observations and Conclusions

April 2024



TIER I:

- FY24 cash flow trending negative for full year as expected
 - \$116.3 million balance at 3/31/2024
 - Inflow in line with forecast
 - Outflow slightly more than forecast
- Spring semester tuition receipts in line with forecast
- Transferred \$30 million from Tier III to Tier I at April 30 to meet year end liquidity target and realize investment gains

TIER II:

- Tier II Baseline balance as of 3/31: \$197.7 million
- Special Initiative balance as of 3/31: \$22.5 million
- Maintain Tier II balances

NON-ENDOWMENT:

- Reserve for Investment Fluctuations current target: \$161.5 million
- Reserve for Investment Fluctuations current balance: \$169.5 million
- Investment earnings FYTD through 3/31 trending above \$22 million budget at \$76 million

FY25 BUDGET PLANNING:

- Negative cash flow for full year expected to continue
- Interest rate direction & timing uncertain
- For \$25 million investment earnings budget, return needed:
 - approximately 4.00% of Tier III

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

Miami University Non-Endowment Portfolios

Investment Performance Review – as of March 31, 2024

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)	655.532	100.0%	2.7	5.9	11.8	5.9	14.8	5.4	8.1	5.4	9.2	5.2	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	655.532	100.0%	2.6	5.8	11.6	5.8	14.6	5.2	7.8	-	9.0	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			2.3	4.3	9.9	4.3	12.7	3.5	6.8	4.8	8.1	4.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			2.3	4.3	9.7	4.3	12.5	3.3	6.6	-	7.9	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	197.717	100.0%	0.2	0.6	3.7	0.6	4.3	1.8	1.8	1.5	1.8	2.5	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	197.717	100.0%	0.2	0.6	3.7	0.6	4.3	1.8	1.7	-	1.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	0.8	3.9	0.8	4.2	1.4	1.6	1.2	1.7	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	0.8	3.8	0.8	4.2	1.3	1.6	-	1.6	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.538	100.0%	0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.538	100.0%	0.4	0.8	3.8	0.8	3.8	0.4	1.8	-	2.3	2.3	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.4	0.8	3.8	0.8	3.8	0.4	1.7	-	2.3	2.3	
Miami University Core Cash (Net of Sub-Mgr Fees)	220.254		0.2	0.7	3.7	0.7	4.2	1.6	2.0	1.7	2.2	2.6	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	220.254		0.2	0.6	3.7	0.6	4.2	1.5	1.9	-	2.1	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	875.787		2.0	4.5	9.5	4.5	11.7	4.2	6.0	4.1	3.8	3.8	30-Jun-02

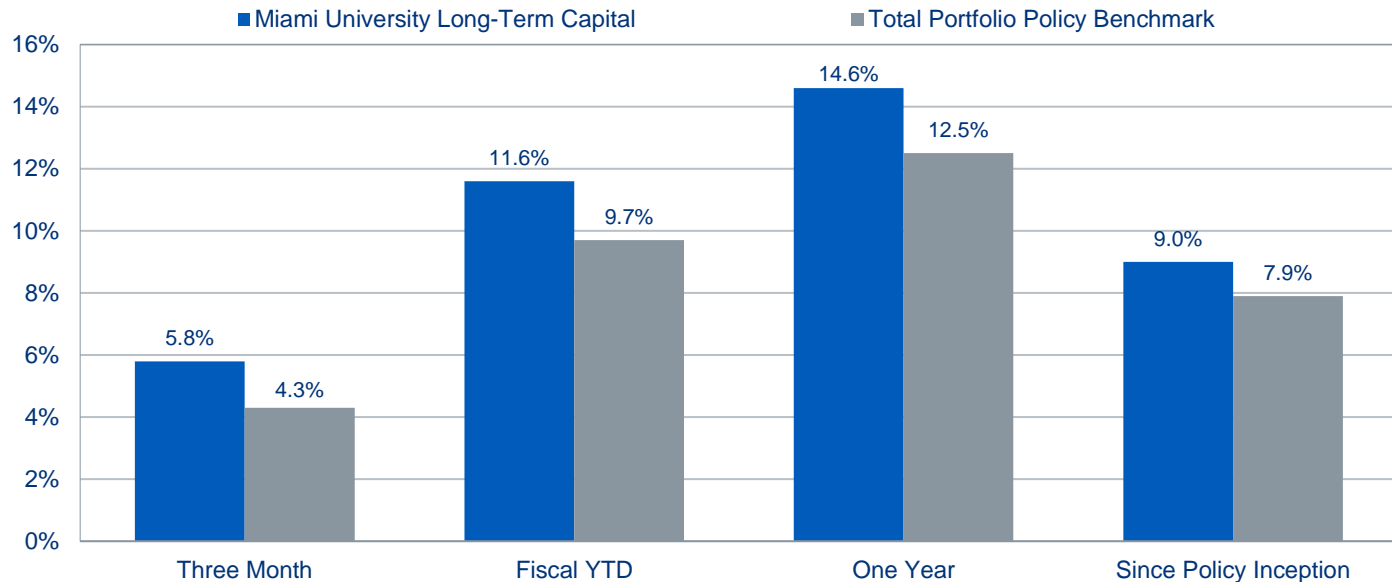
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

- 1. Fiscal year-to-date through March 31, 2024, the Tier III portfolio was up 11.6%, ahead of the benchmark's 9.7% gain.**
 - Fiscal year-to-date returns improved strongly on an absolute and relative basis over the past quarter on the back of very strong equity and hedge fund returns.
- 2. For the year ending March 31, 2024, the Long-Term Capital (Tier III) portfolio gained 14.6% (net of all fees), ahead of the policy benchmark return of 12.5% over the same period.**
 - Absolute returns were up due mainly to strong results in public equities (23%), hedge funds (11.5%) and fixed income (3.9%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in hedge funds (+550 bps), non-U.S. equities (+450 bps versus benchmark), U.S. equities (+240bps), and fixed income (+130 bps).
- 3. Preliminary results for April are down on an absolute and up on a relative basis, with a return of -1.9% versus -2.3% 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 March 31, 2024



**Total Portfolio
Added Value:**

+1.5%

+1.9%

+2.1%

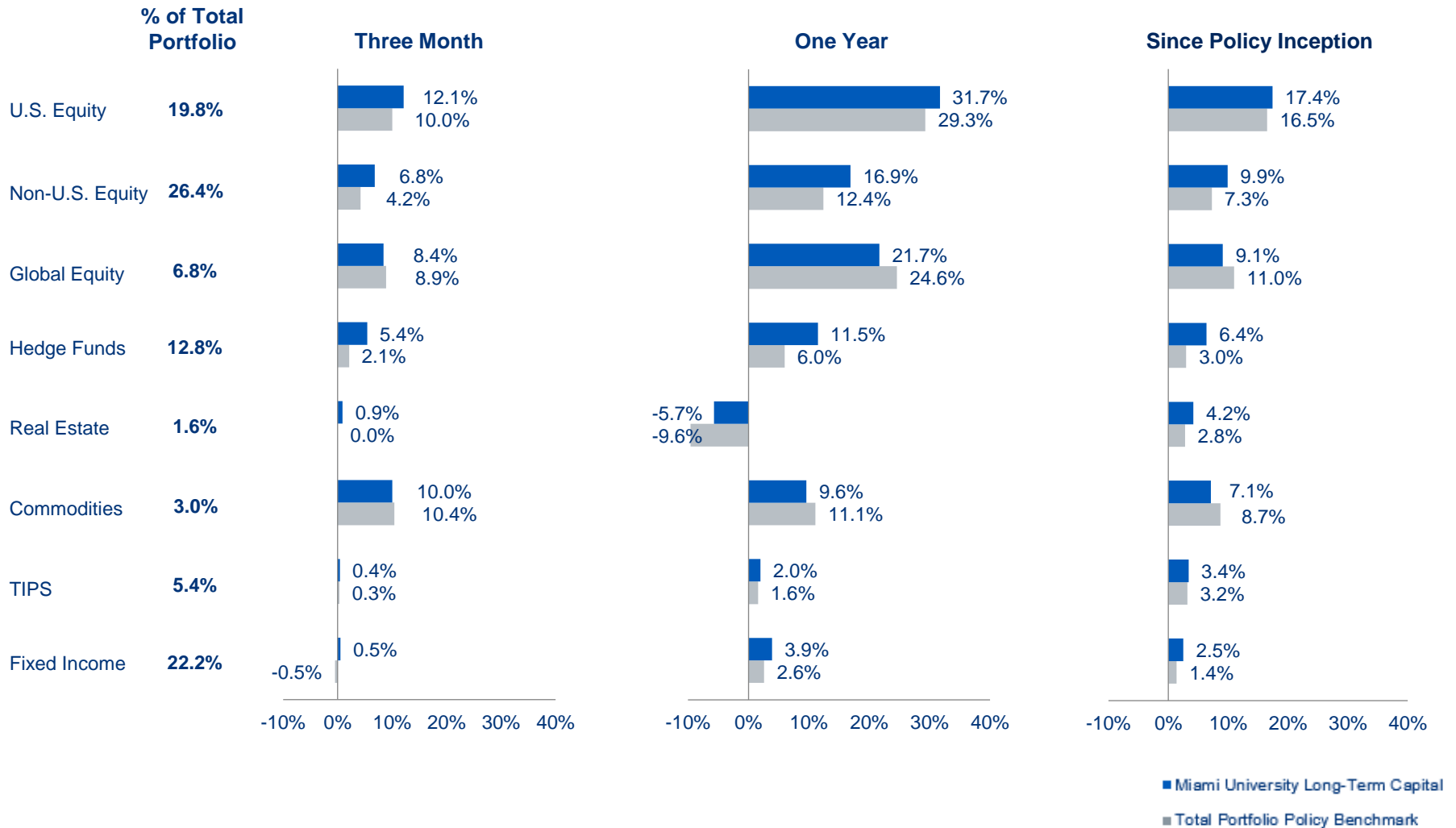
+1.1%

**Fiscal year-to-date, the portfolio returned 11.6% net of all fees,
ahead of the policy benchmark by 190 bps.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of March 31, 2024. Since Policy inception is the period from 12/31/2018 to 3/31/2024. 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)

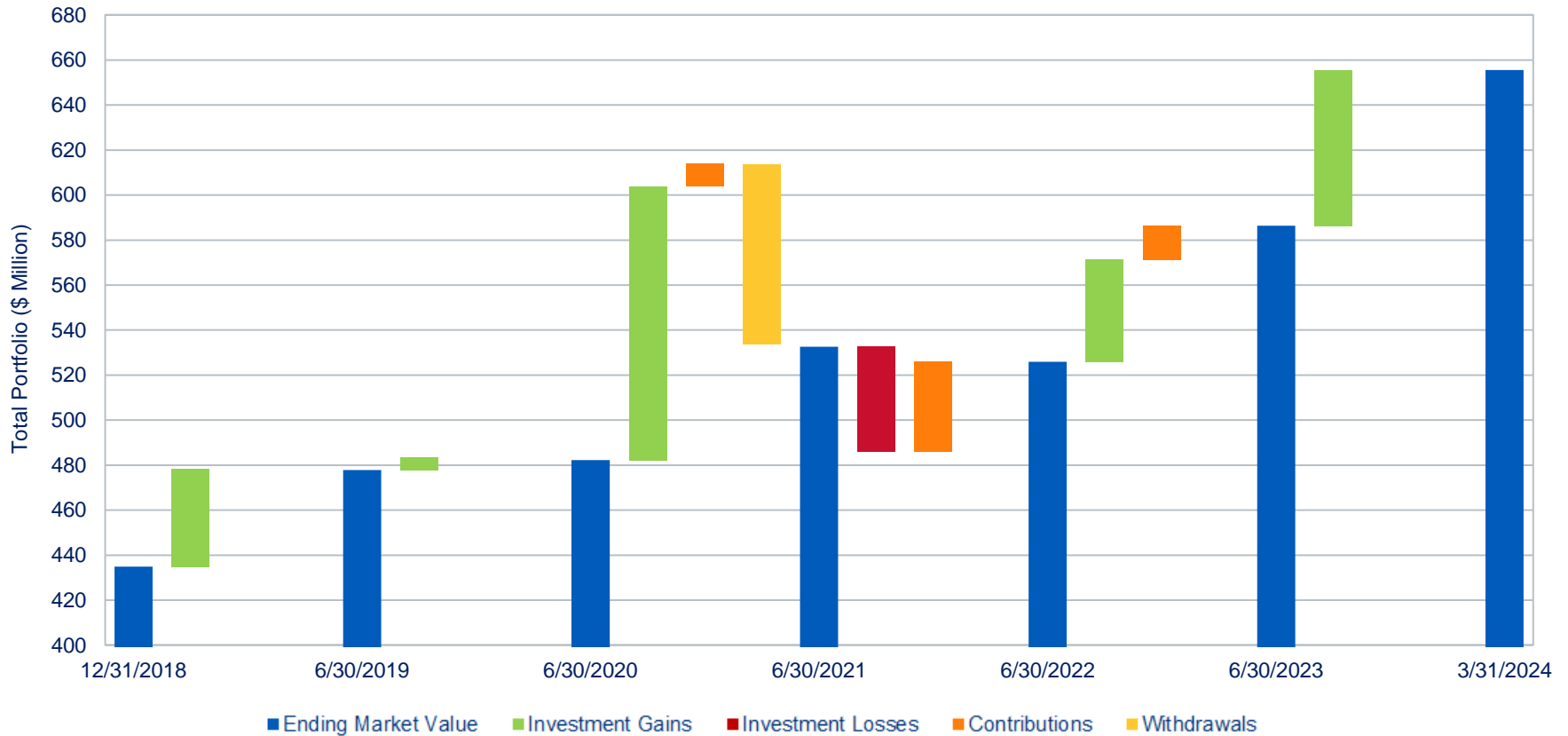
Investment Performance Review – as of March 31, 2024



Data as of March 31, 2024. Since Policy inception is the period from 12/31/2018 to 3/31/2024. Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio Growth Since Inception – by Fiscal Year

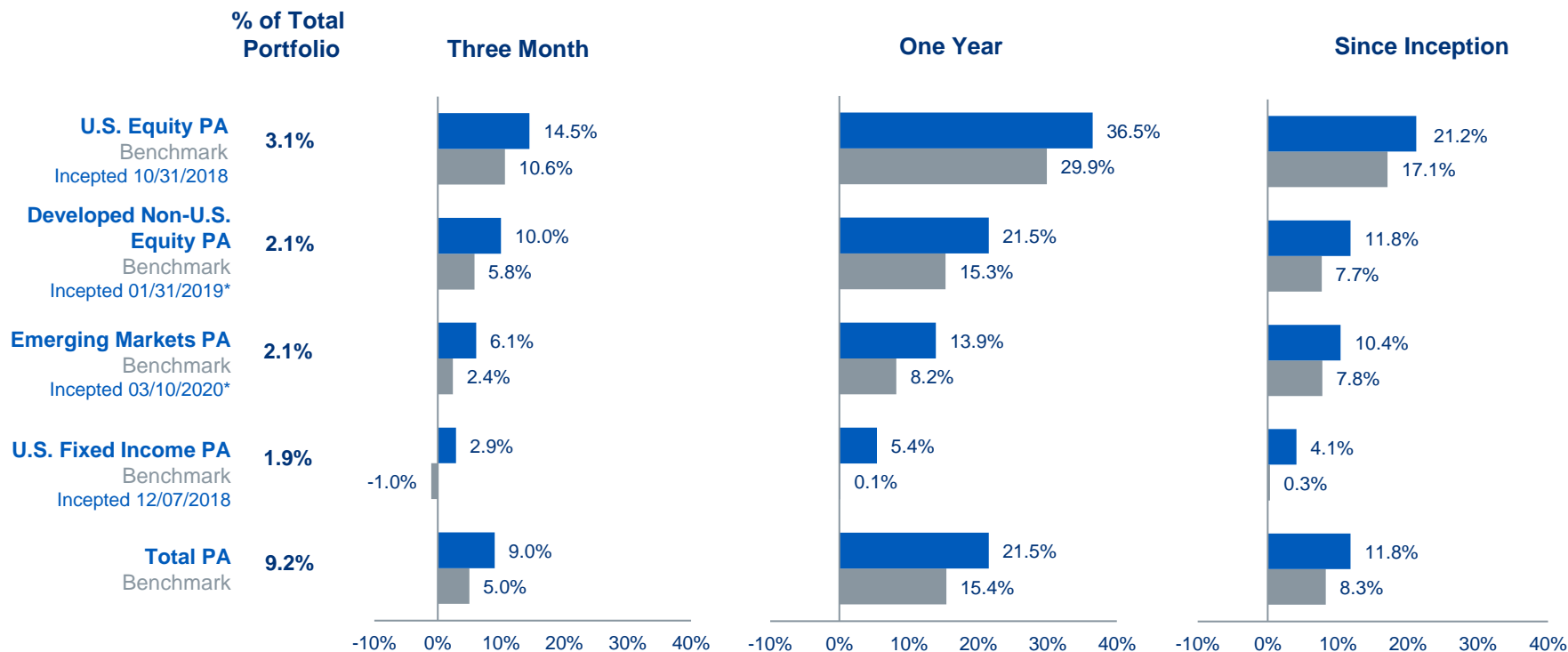


Since policy inception (December 31, 2018), investment returns have generated over \$238 million of net gains within the Tier III portfolio.

As of March 31, 2024. Since Policy inception is the period from 12/31/2018 to 3/31/2024.

Portfolio Review – Miami University Non-Endowment (LTC)

Portable Alpha Returns – as of March 31, 2024



Portable Alpha has contributed over 40 basis points to total portfolio annualized added value since policy inception.

Data as March 31, 2024. Since Policy inception is the period from 12/31/2018 to 3/31/2024.

*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.

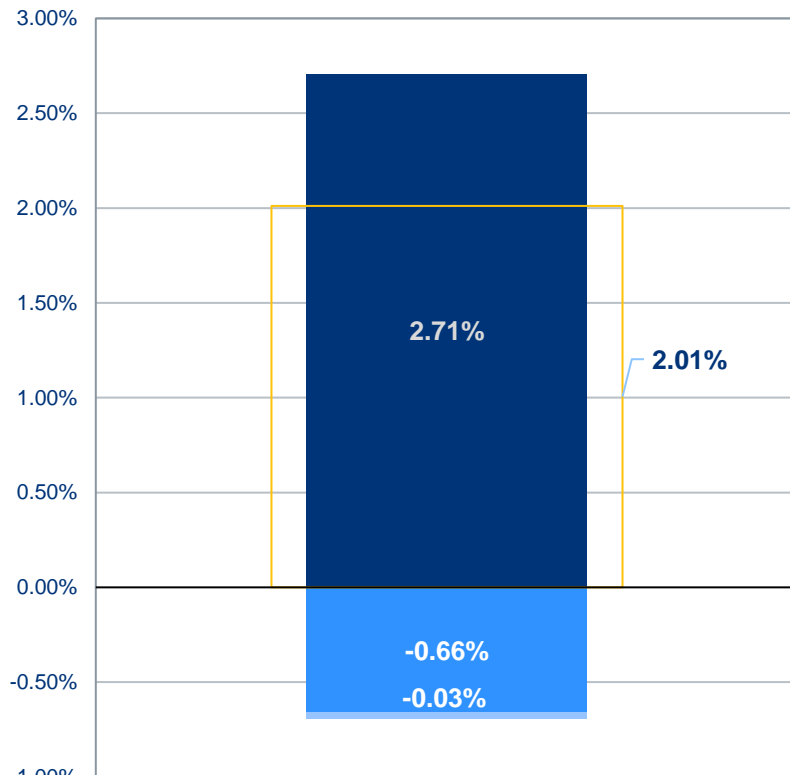
The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

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 March 31, 2024

Value-Added Attribution: Total Portfolio



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

Active Asset Allocation: -0.66%

Largest Contributor:

No positive contributor.

Largest Detractor:

EAFE/EM over U.S.: -0.24%

Asset Class Structuring: -0.03%

Largest Contributor:

Credit Barbell: +0.10%

Largest Detractor:

Value Tilt: -0.14%

Manager Selection: +2.71%

Largest Contributor:

Developed Non-U.S. Equity Core Manager: +0.73%

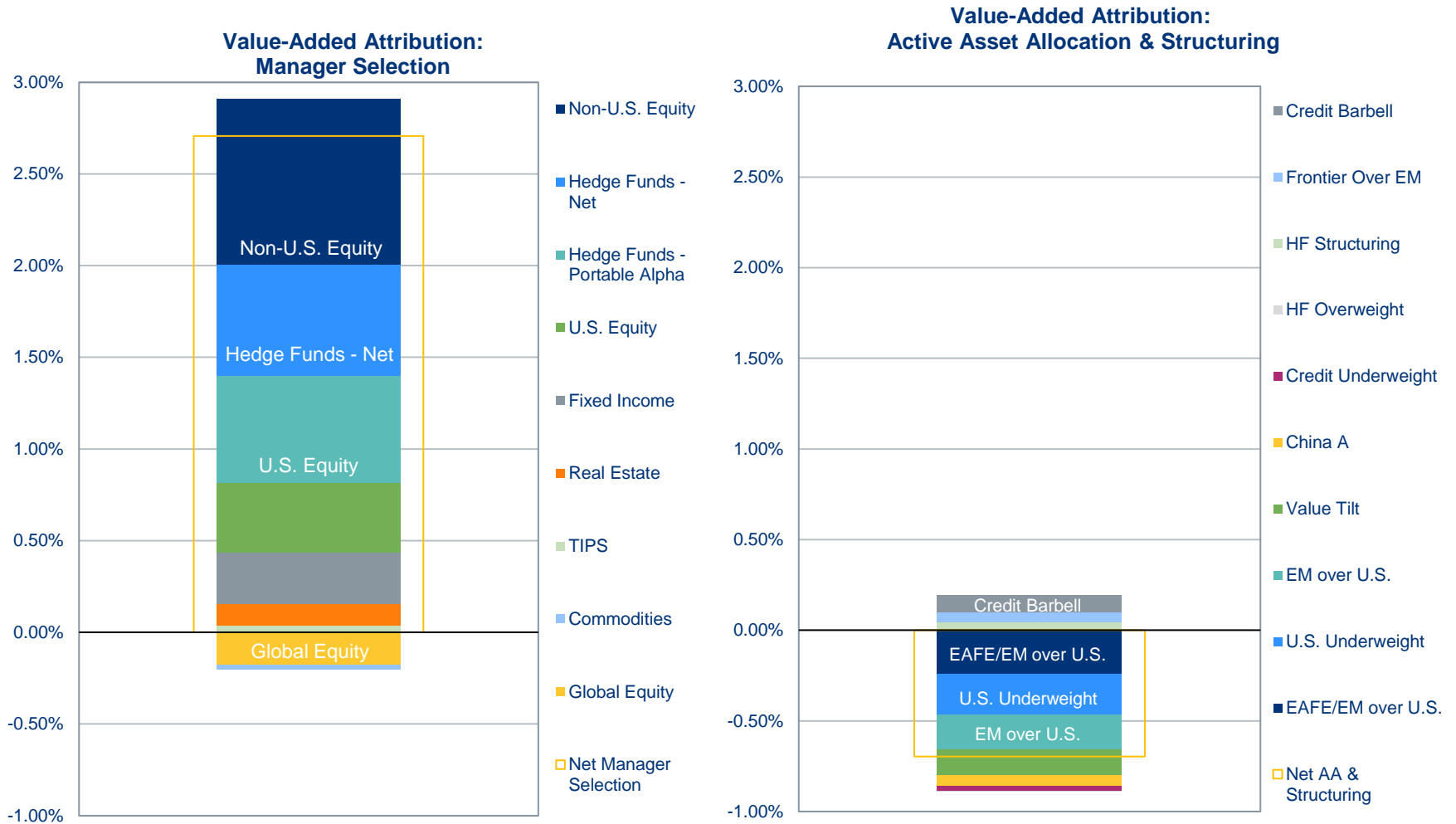
Largest Detractor:

Global Equity Manager: -0.16%

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 March 31, 2024



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 March 31, 2024

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

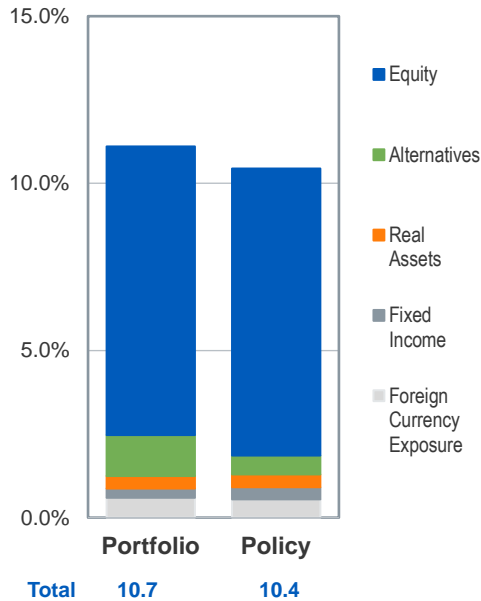
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	53.0	(1.0)	8.6	8.6	0.30
U.S. Equity	17.0 - 37.0	27.0	27.0	23.7	(3.3)	4.2	3.6	0.03
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.6	0.6	2.8	3.0	0.11
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.7	1.7	1.6	2.0	0.16
Alternatives	0.0 - 22.0	12.0	12.0	12.8	0.8	0.6	0.8	0.56
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.8	0.8	0.6	0.8	0.56
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.0	0.0	0.6	0.8	0.56
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(9.2)	0.8	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	10.1	0.1	0.3	0.4	0.03
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.0	0.0	0.2	0.3	0.02
TIPS	1.5 - 11.5	4.0	5.5	5.5	0.0	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)	0.4	0.3	0.34
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.9	(4.6)	0.2	0.0	0.23
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.1	2.6	0.2	0.3	0.10
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	2.0	2.0	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	30.3	3.3	0.5	0.6	0.09
TOTAL		100.0	100.0	100.0	0.0	10.4	10.7	1.3

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

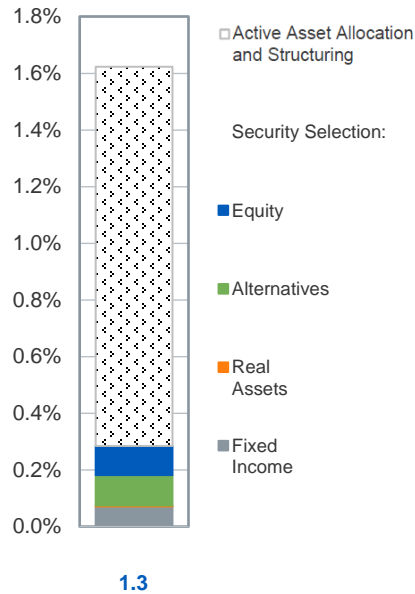
Risk Summary

Miami University Non-Endowment (LTC), as of March 31, 2024

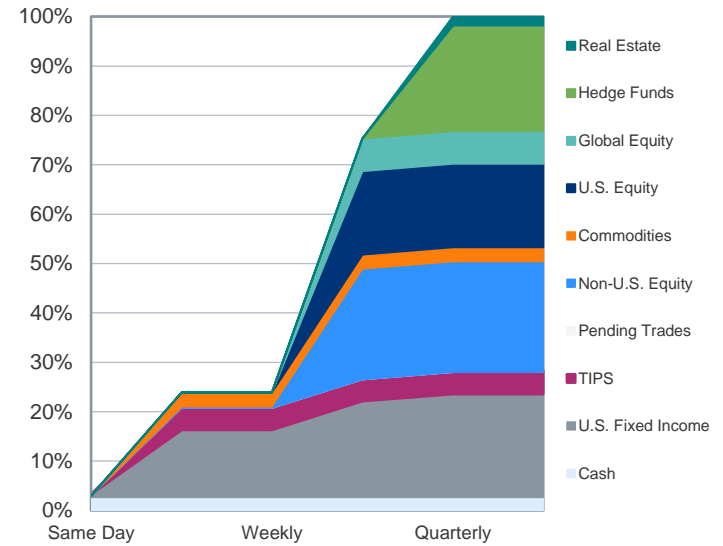
TOTAL RISK



ACTIVE RISK



LIQUIDITY



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

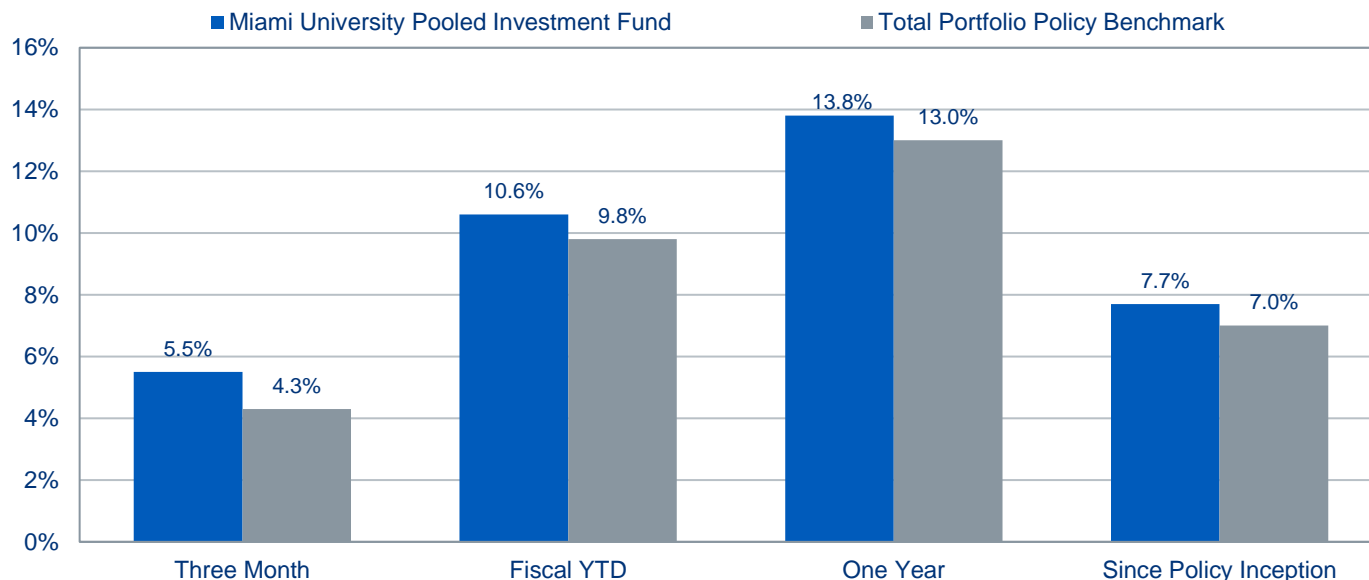
Active Risk – Refers to the standard deviation of the difference between the portfolio and policy returns.

Fiscal Year-to-Date Update: Investment Performance Review

Non-Endowment
Endowment

PIF Performance Review

Preliminary Investment Performance as of March 31, 2024



**Total Portfolio
Added Value:**

+1.2%

+0.8%

+0.8%

+0.7%

Fiscal year-to-date, the portfolio is up 10.6% net of all fees, 80 basis points ahead of the policy benchmark.

Data as of March 31, 2024 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 3/31/2024 legacy investments are 9.3% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 3/31/2024.

PIF Performance Review ex-Illiquids

Performance as of March 31, 2024

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
--	-------------	-----------------------	---------	------------	--------------	--------	--------	--------	------------------------------------

Miami - Pooled Investment Fund ex. Illiquids Performance

as of March 31, 2024

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1, 2}	\$610.2	76.6%	7.4%	13.9%	7.4%	17.9%	5.8%	9.1%	8.0%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			5.6%	11.9%	5.6%	15.7%	3.8%	7.6%	6.7%

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
--	-------------	-----------------------	---------	------------	--------------	--------	--------	--------	------------------------------------

Miami - Pooled Investment Fund Performance

as of March 31, 2024

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$795.8	100.0%	5.6%	10.8%	5.6%	14.1%	6.1%	8.9%	7.9%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			4.4%	9.9%	4.4%	13.2%	4.7%	8.0%	7.2%

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

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

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

Risk Appetite Discussion

OCIO Tracking Error Risk Appetite Statement

Pooled Investment Fund Draft Statement



According to the Foundation’s Investment Philosophy, “active strategies should be used where there is a proven sustainable track record of creating value.” Here value is measured as the OCIO’s actual return minus the benchmark return (i.e., the “excess return”). Given the cyclical nature of excess returns, there will be variability in excess returns. “Tracking error” measures this variability of a portfolio’s actual return versus its benchmark – both when the actual return is above or when it is below the benchmark¹. The OCIO’s historical tracking error has been 250 bps per annum and its ex ante tracking error is 200 bps per annum.

3. Tracking Error: The Foundation is willing to accept a _____ (choose one: low/medium/high) amount of tracking error. Tracking error greater than ___ bps over a trailing 3-year period will result in a formal review of the drivers of excess returns (i.e., investment philosophy, process, and resources of the OCIO). Tracking error greater than ___ bps over a trailing 5-year period will result in the issuance of a Request for Information (“RFI”) for a new OCIO. The existing OCIO may be invited to submit an RFI.

The MUF Investment Committee expects to make progress on the risk appetite statement at the June 2024 meetings.

1. A technical definition of tracking error is the standard deviation of excess returns, where excess returns are equal to the portfolio’s actual return minus its benchmark return.

Current Tier III Strategic Asset Allocation Policy

Last Reviewed by the Investment Subcommittee in March of 2023

ASSET CLASS	Current Policy
Equity	54.0%
U.S.	27.0%
Developed Non-U.S.	18.0%
Emerging Markets	9.0%
Alternatives	12.0%
Hedge Funds*	12.0%
Hedge Funds (Gross)	22.0%
(Alpha Overlay)	10.0%
Real Assets	10.0%
Real Estate	3.0%
Commodities	3.0%
TIPS	4.0%
Fixed Income	24.0%
U.S. Fixed Income	24.0%
U.S. Investment Grade	21.5%
U.S. High Yield	2.5%
Cash	0.0%

Total	100.0%
--------------	---------------

EXPECTED COMPOUND RETURNS:

Expected Nominal Return	7.4%
Expected Real Return	4.7%

RISK STATISTICS:

Volatility	11.2%
Quarterly Liquidity or Better	82%

As of March 31, 2024, The Tier III portfolio has realized:

- An annualized excess return of 1.1% (net of fees) versus forecast alpha of 0.80%.
- An annualized tracking error of 1.7% versus forecast tracking error of 1.3%.

OCIO Tracking Error Risk Appetite Statement

Performance vs. NACUBO

Annualized Multi-Period Returns	1 Year	3 Year	5 Year	10 Year
Miami LT Capital Tier III (Net of All Fees)	8.0%	8.3%	5.7%	-
Miami LT Capital Tier III Short-Term Policy Benchmark (Net)	7.5%	6.0%	5.0%	-
<i>Miami LT Capital Tier III Excess Return</i>	<i>0.5%</i>	<i>2.3%</i>	<i>0.7%</i>	<i>-</i>
NACUBO \$500M-\$1B Reported Median Returns	7.8%	10.5%	7.2%	7.3%
NACUBO \$500M-\$1B Estimated Benchmark ¹	7.2%	9.9%	7.3%	7.1%
<i>NACUBO Estimated Excess Return</i>	<i>0.6%</i>	<i>0.6%</i>	<i>-0.1%</i>	<i>0.2%</i>

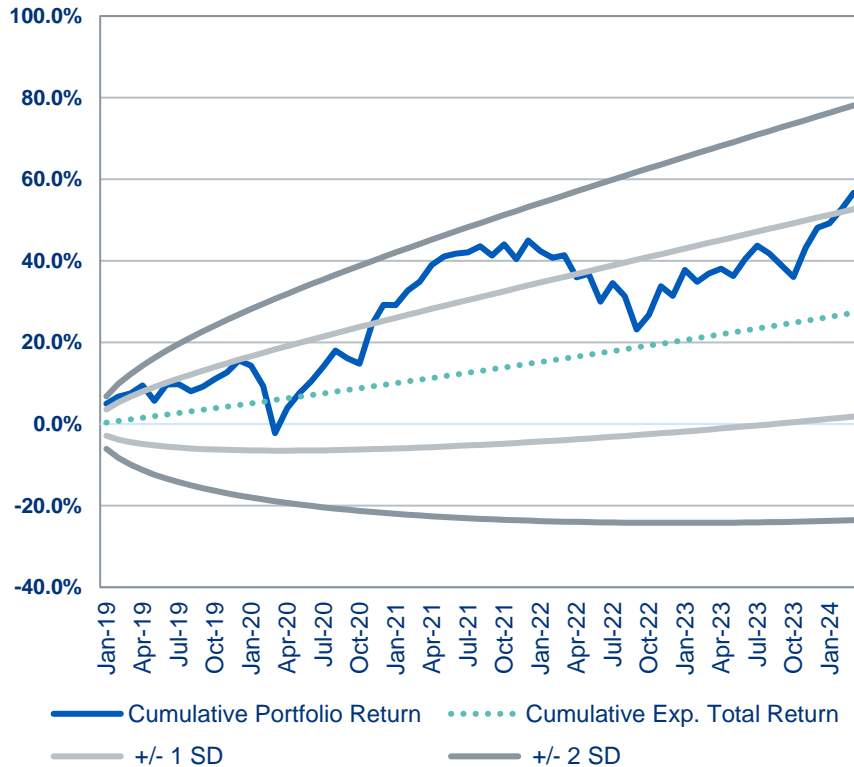
Annual Returns for Periods Ending June 30	2023	2022	2021	2020	2019
Miami LT Capital Tier III (Net of All Fees)	8.0%	-8.3%	28.3%	0.7%	3.2%
Miami LT Capital Tier III Short-Term Policy Benchmark (Net)	7.5%	-11.0%	24.4%	2.7%	4.5%
<i>Miami LT Capital Tier III Excess Return</i>	<i>0.5%</i>	<i>2.7%</i>	<i>3.9%</i>	<i>-2.0%</i>	<i>-1.3%</i>
NACUBO \$500M-\$1B Reported Median Returns	7.8%	-5.8%	33.2%	1.3%	5.0%
NACUBO \$500M-\$1B Estimated Benchmark ¹	7.2%	-7.3%	33.5%	2.0%	4.9%
<i>NACUBO Estimated Excess Return</i>	<i>0.6%</i>	<i>1.5%</i>	<i>-0.3%</i>	<i>-0.7%</i>	<i>0.1%</i>

Asset Allocation as of June 30, 2023	NACUBO	Tier III Long-Term Policy
Public U.S. Equities	26.3%	27.0%
Public Non-U.S. Equities	12.7%	18.0%
Public Emerging Markets Equities	4.7%	9.0%
Private Equity & Venture Capital	22.2%	-
Hedge Funds	10.8%	12.0%
Fixed Income	16.9%	24.0%
Real Assets	6.3%	10.0%

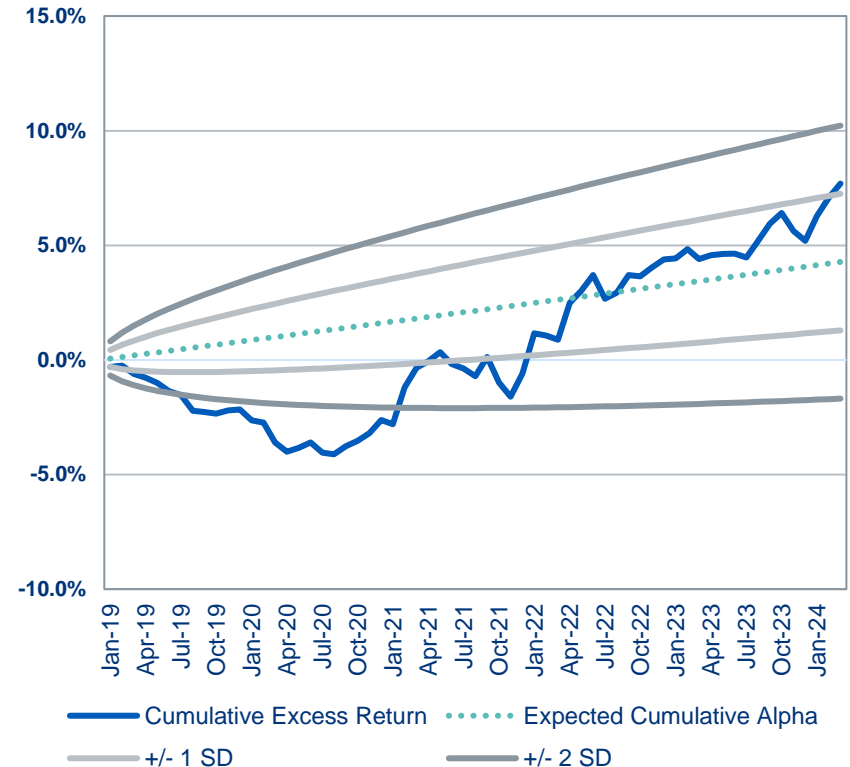
¹ The benchmark is based on public indices and annually reported asset allocation.

OCIO Tracking Error Risk Appetite Statement

Cumulative Total Return



Cumulative Excess Return



*Expected Annual Real Total Return of the current Long-Term Policy = 4.7%.
 *Expected Annual Volatility based on realized volatility of LT Capital Tier III net portfolio returns = 11.1%.
 *Expected Annual Excess Return = 0.80%.
 *Expected Annual Tracking Error = 1.3%
 *Miami LT Capital Tier III Policy Inception is 12/31/2018.

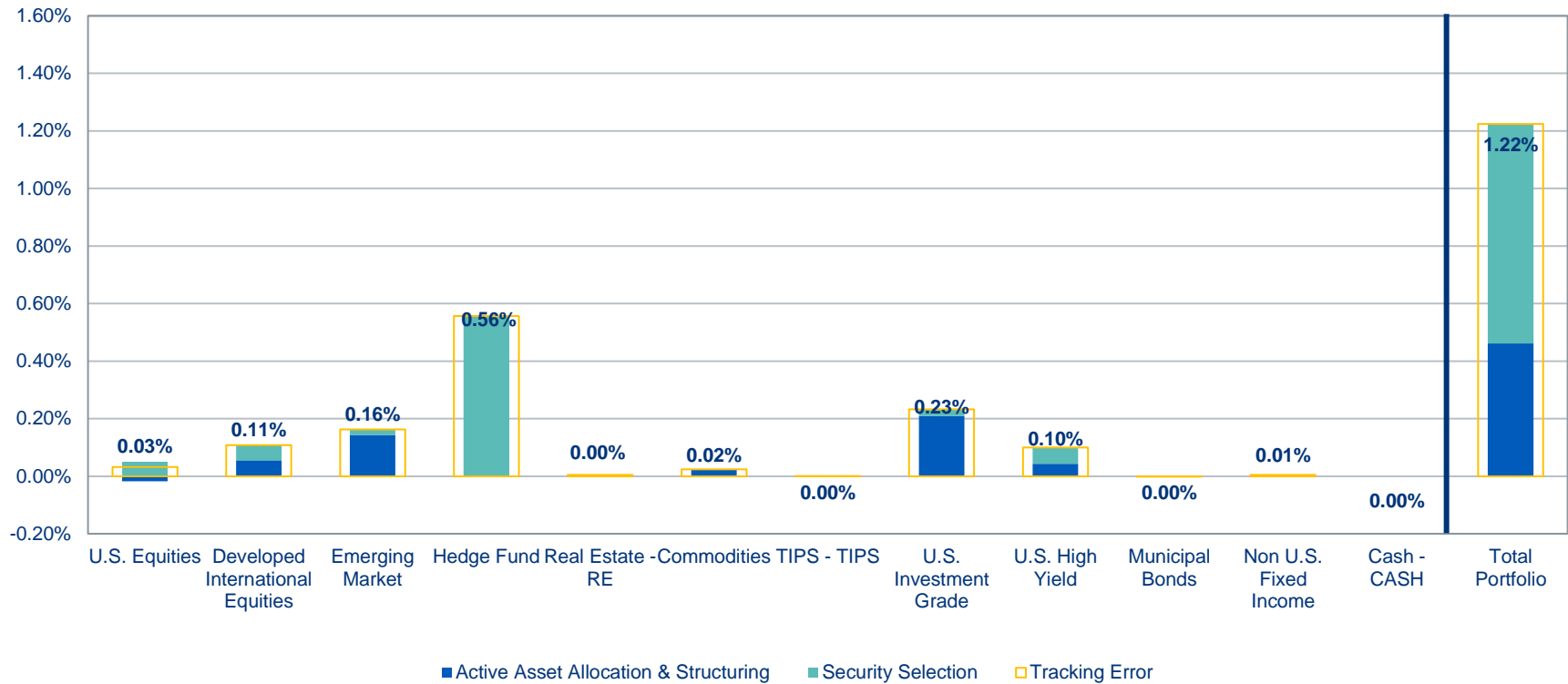
OCIO Tracking Error Risk Appetite Statement

Name	Contribution to Risk		Contribution to Total Tracking Error		
	Short-Term Policy	Total Portfolio	Active Asset Allocation & Structuring	Security Selection	Total Tracking Error
Miami University Long-Term Capital Tier III	9.86%	10.09%	0.46%	0.76%	1.22%
Equities	8.59%	8.60%	0.18%	0.12%	0.30%
U.S. Equities	4.19%	3.61%	-0.02%	0.05%	0.03%
Developed International Equities	2.77%	2.96%	0.06%	0.05%	0.11%
Emerging Market	1.63%	2.03%	0.14%	0.02%	0.16%
Alternative	0.56%	0.83%	0.00%	0.56%	0.56%
Hedge Fund	0.56%	0.83%	0.00%	0.56%	0.56%
Real Assets	0.34%	0.38%	0.03%	0.00%	0.03%
Real Estate - RE	0.07%	0.07%	0.00%	0.00%	0.00%
Commodities	0.23%	0.27%	0.02%	0.00%	0.02%
TIPS - TIPS	0.04%	0.04%	0.00%	0.00%	0.00%
Fixed Income	0.36%	0.28%	0.25%	0.08%	0.34%
U.S. Investment Grade	0.21%	-0.01%	0.21%	0.02%	0.23%
U.S. High Yield	0.15%	0.28%	0.04%	0.06%	0.10%
Municipal Bonds	0.00%	0.00%	0.00%	0.00%	0.00%
Non U.S. Fixed Income	0.00%	0.01%	0.00%	0.00%	0.01%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%
Cash - CASH	0.00%	0.00%	0.00%	0.00%	0.00%

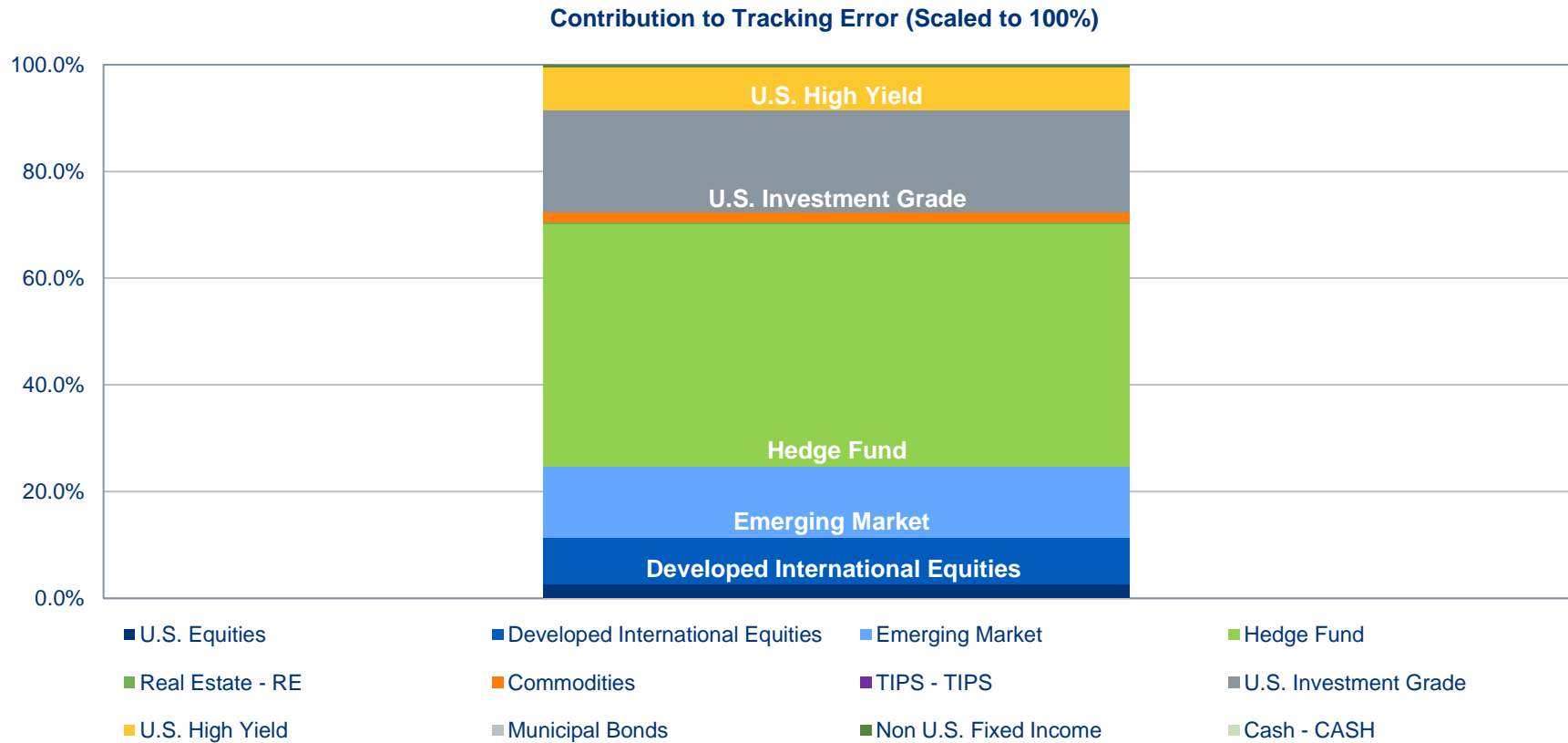
* Results do not include the contribution to risk from foreign currency exposure.

OCIO Tracking Error Risk Appetite Statement

Marginal Contribution to Tracking Error

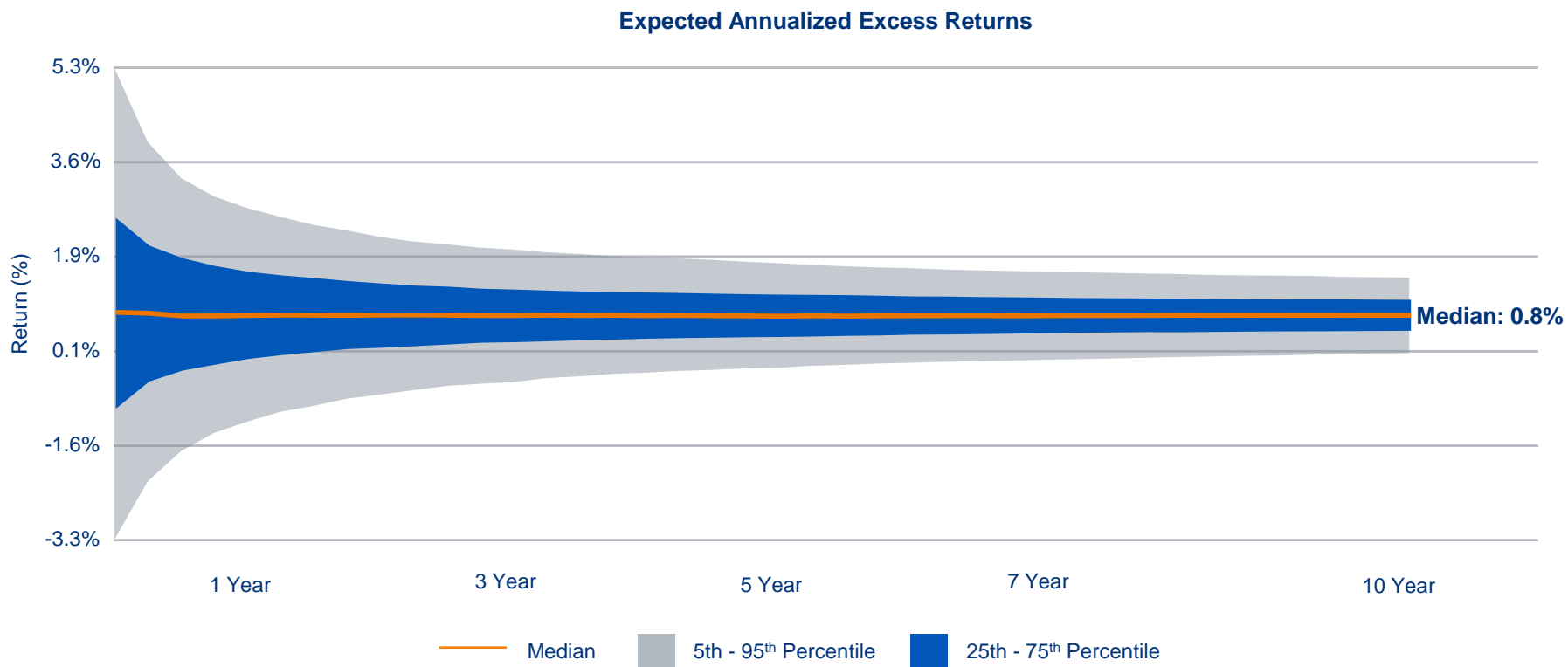


OCIO Tracking Error Risk Appetite Statement



Simulating Portfolio Outcomes – Monte Carlo Analysis

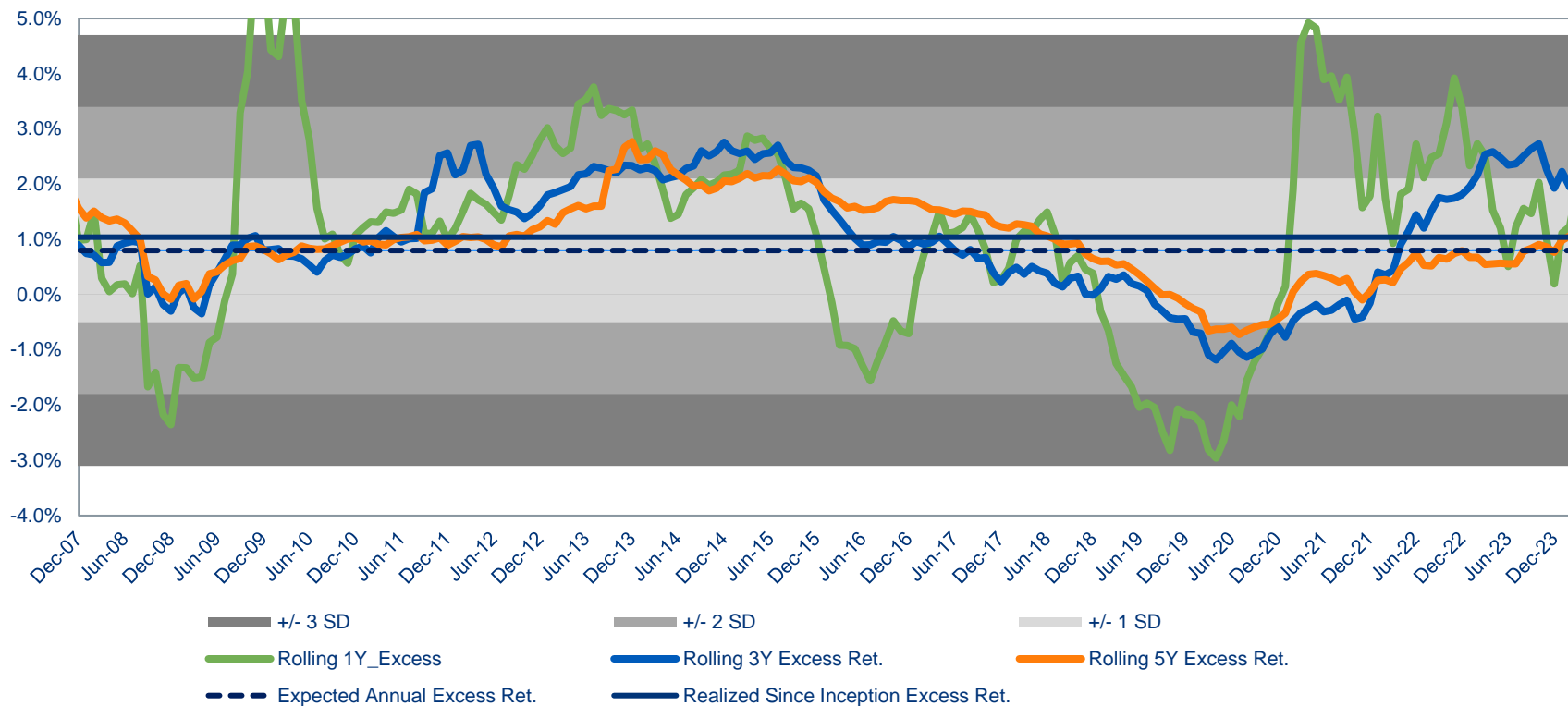
Return Distribution



This information is confidential and proprietary. These return and risk results are based on our proprietary, forward-looking, long-term equilibrium capital market assumptions, which assume that asset classes are fairly priced, and that correlations and volatilities are at equilibrium levels. Returns are shown net of expected management fees. This analysis is provided for illustrative purposes only, does not represent an actual portfolio, is not intended as investment advice, and is subject to change at the sole discretion of Strategic. Actual portfolios and their risks and returns may differ significantly from the results above. Please see Important Disclosures at the end of the presentation for disclosures about expected risk and return.

OCIO Tracking Error Risk Appetite Statement

Rolling Excess Returns vs. Expectations



*Global Balanced Composite performance used for periods preceding the LT Capital Tier III inception date (12/31/2018).

*Expected Annual Excess Return = 0.8%.

*Expected Annual Tracking Error = 1.3%

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of March 31, 2024

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

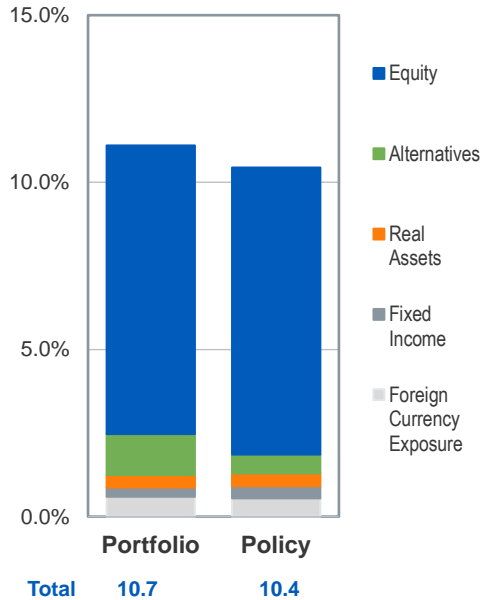
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	53.0	(1.0)	8.6	8.6	0.30
U.S. Equity	17.0 - 37.0	27.0	27.0	23.7	(3.3)	4.2	3.6	0.03
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.6	0.6	2.8	3.0	0.11
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.7	1.7	1.6	2.0	0.16
Alternatives	0.0 - 22.0	12.0	12.0	12.8	0.8	0.6	0.8	0.56
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.8	0.8	0.6	0.8	0.56
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.0	0.0	0.6	0.8	0.56
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(9.2)	0.8	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	10.1	0.1	0.3	0.4	0.03
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.0	0.0	0.2	0.3	0.02
TIPS	1.5 - 11.5	4.0	5.5	5.5	0.0	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)	0.4	0.3	0.34
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.9	(4.6)	0.2	0.0	0.23
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.1	2.6	0.2	0.3	0.10
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	2.0	2.0	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	30.3	3.3	0.5	0.6	0.09
TOTAL		100.0	100.0	100.0	0.0	10.4	10.7	1.3

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

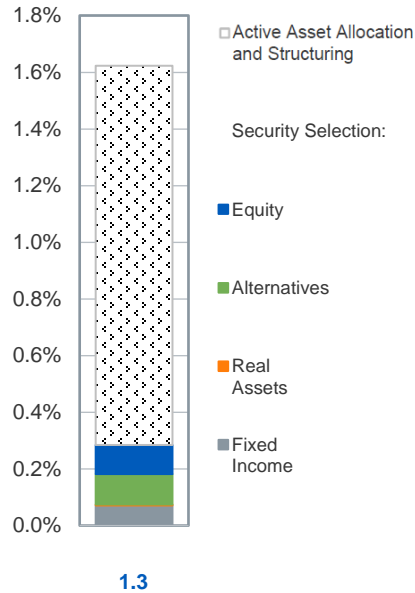
Risk Summary

Miami University Non-Endowment (LTC), as of March 31, 2024

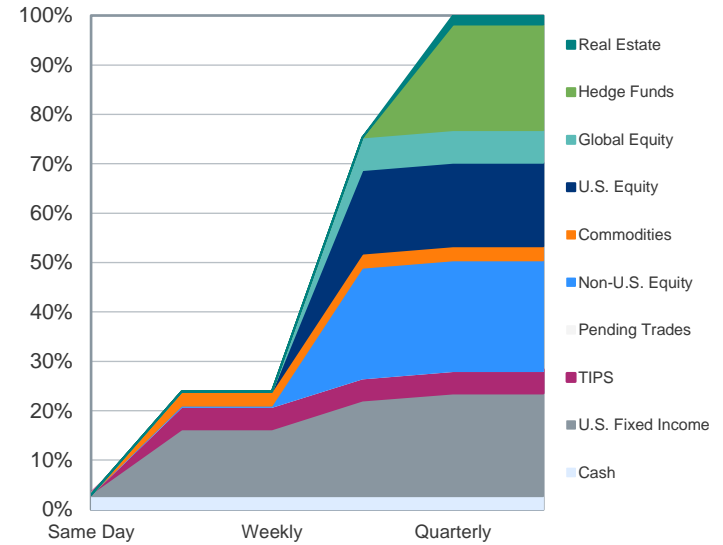
TOTAL RISK



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.

Annual Review of Endowment Spending Policy and Endowment Administrative Fee Policy

RESOLUTION R2024-

WHEREAS, Miami University incurs certain costs for the generation of new gifts that benefit the Miami University endowment fund; and

WHEREAS: the Miami University Board of Trustees previously adopted an Administrative Fee Policy which authorizes the assessment of an annual administrative fee to be used to offset some of the advancement and investment management expenses; and

WHEREAS: The Miami University Board of Trustees has determined the Administrative Fee Policy should be revised to reflect business practices; and

WHEREAS: The revised Administrative Fee Policy is hereby attached;

NOW THEREFORE BE IT RESOLVED: The Miami University Board of Trustees adopts revised the Administrative Fee Policy; and

BE IT FURTHER RESOLVED: Resolution R2020-08 is hereby rescinded.

MIAMI UNIVERSITY
Administrative Fee Policy
May 2024

OBJECTIVE

The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund at the end of the fiscal year and used to fund certain costs as described below. The fee, or partial fee, shall be distributed after the annual spending distribution has been distributed and shall only be distributed from accumulated earnings, except for quasi-endowments or unless a gift agreement permits distribution of the gift value.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

- **Advancement:** A portion of the administrative fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the Vice President for University Advancement
- **Investment:** A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee's Investment Sub-committee.

MIAMI UNIVERSITY
Administrative Fee Policy
~~September 2019~~ May 2024

OBJECTIVE

The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the ~~Senior~~-Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund ~~before~~at the end of the ~~following~~ fiscal year and used to ~~offset~~fund certain costs ~~incurred in that fiscal year~~ as described below. The fee, or partial fee, shall be distributed after the annual spending distribution has been distributed and shall only be distributed from accumulated earnings, except for quasi-endowments or unless a gift agreement permits distribution of the gift value.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

- Advancement: A portion of the administrative fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the ~~Senior~~-Vice President for University Advancement
- Investment: A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee's Investment Sub-committee.

Empowering investors through experience, innovation, and excellence.

1001 Nineteenth Street North
17th Floor
Arlington, VA 22209 USA

+1 703.243.4433 TEL
+1 703.243.2266 FAX

strategicgroup.com

Miami University

Board of Trustees Investment Subcommittee Appendices

May 15, 2024

Legal Disclosures

Strategic Investment Group is a registered service mark of Strategic Investment Management, LLC.
Copyright 2024. Strategic Investment Management, LLC. No portion of this publication may be reproduced or distributed without prior permission.

This material is for educational purposes only and should not be construed as investment advice or an offer to sell, or solicitation of an offer to subscribe for or purchase any security. Opinions expressed herein are current as of the date appearing in this material and are subject to change at the sole discretion of Strategic Investment Group®. This document is not intended as a source of any specific investment recommendations and does not constitute investment advice or the promise of future performance.

Appendices

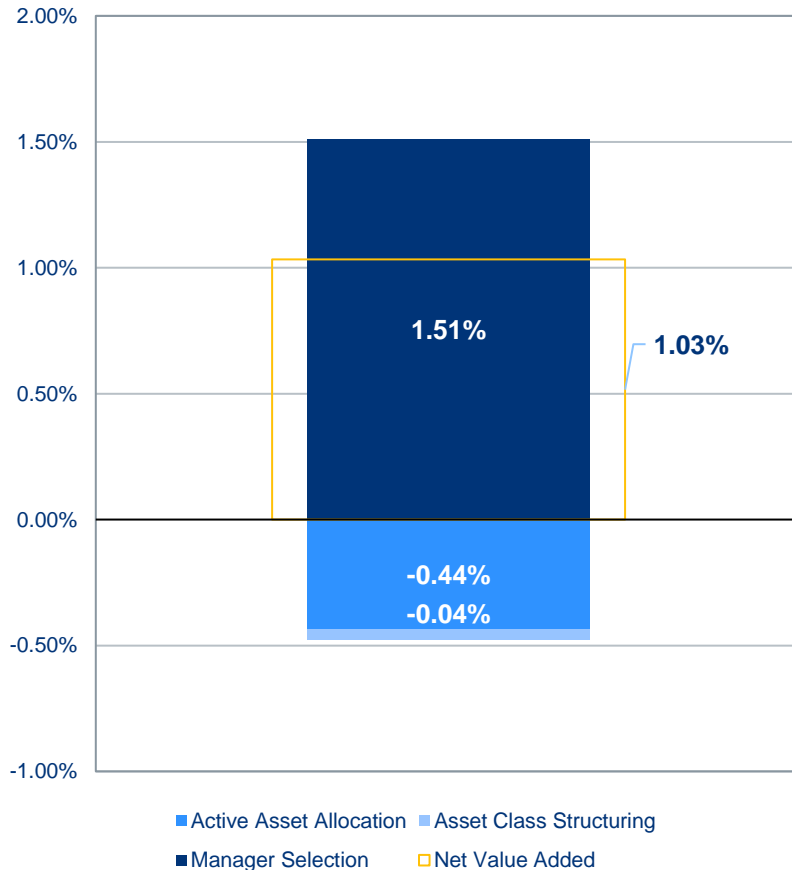
Performance Update Supplemental Slides
Outlook and Strategy Supplemental Slides
Investment Subcommittee FY 2024 Goals and Calendar
March 2024 Performance Detail

Performance Update Supplemental Slides

LTC Review – Value Added Attribution

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

Value-Added Attribution: Total Portfolio



Active Asset Allocation: -0.44%

Largest Contributor:

HF Overweight: +0.00%

Largest Detractor:

EAFE/EM over U.S.: -0.14%

Asset Class Structuring: -0.04%

Largest Contributor:

Credit Barbell: +0.10%

Largest Detractor:

Duration Underweight: -0.08%

Manager Selection: +1.51%

Largest Contributor:

Developed Non-U.S. Equity Core Manager: +0.29%

Largest Detractor:

Equity Long/Short Hedge Fund Manager (terminated): -0.07%

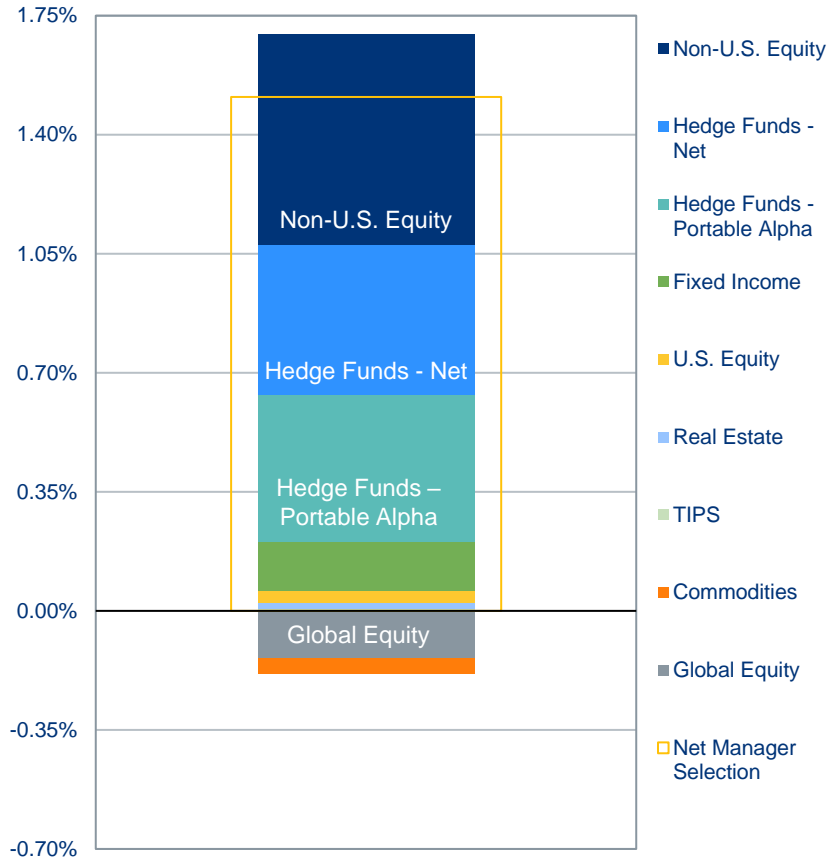
*December 31, 2018 to March 31, 2024.

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.

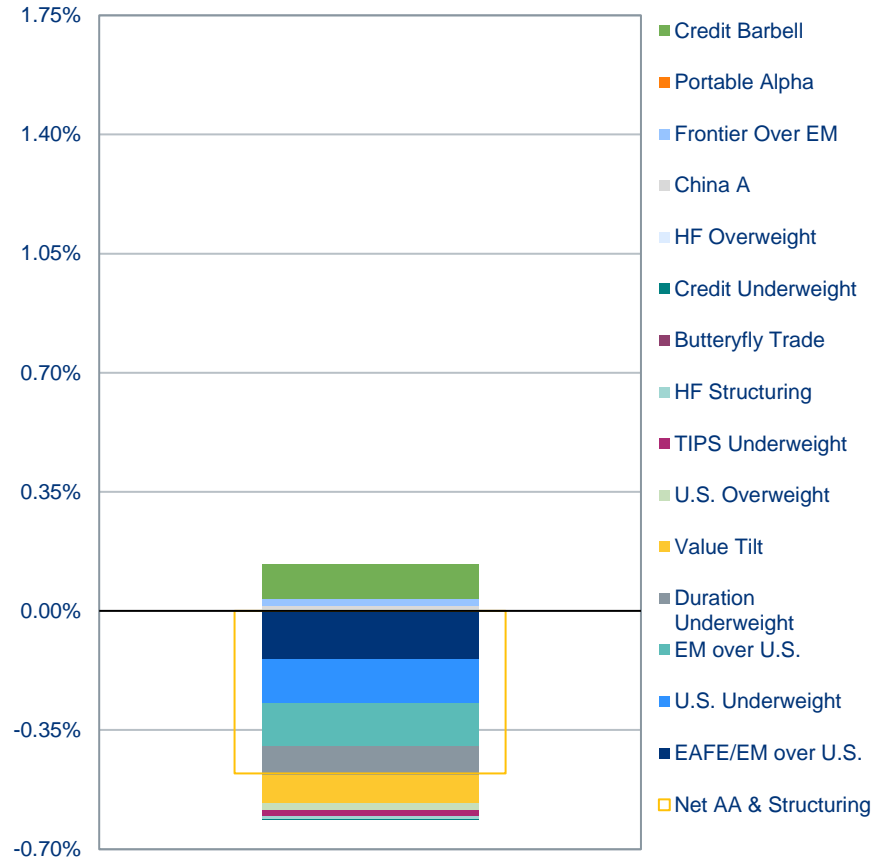
Value Added Attribution

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

**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.

*December 31, 2018 to March 31, 2024.

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of March 31, 2024

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 Q3

Outlook and Strategy Supplemental Slides

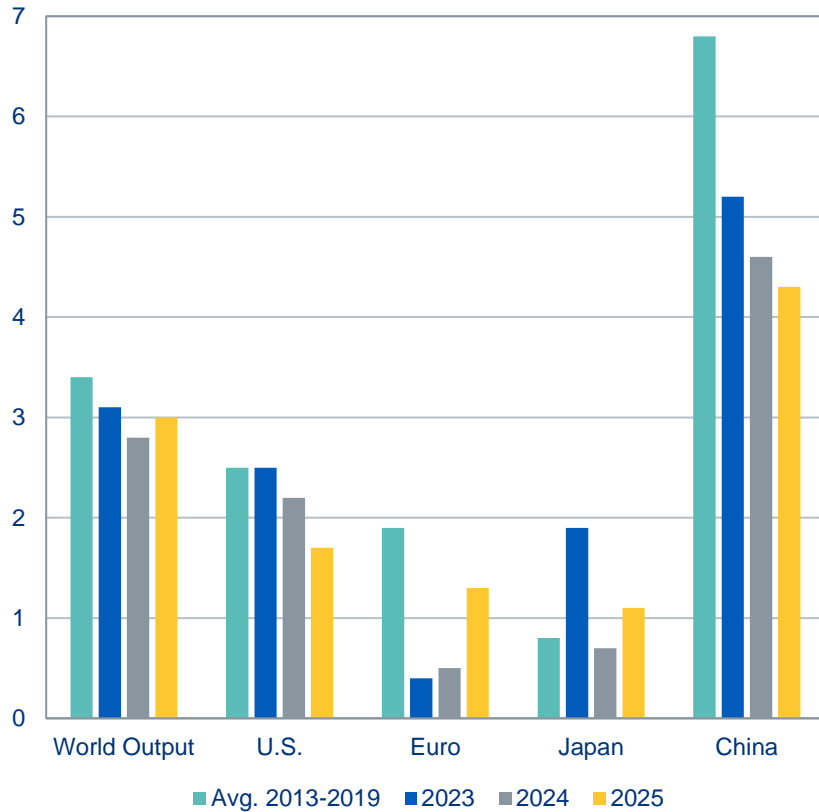
Key Strategy Questions

- Has the outlook for the U.S. economy become less uncertain?
 - No, uncertainty remains extraordinarily high, and the possible outcomes range from soft to hard landing.
- Is U.S. disinflation off track?
 - No, but recent volatility in inflation data illustrates how hard the “last mile” of the race against inflation is.
- Will central banks hurt or help financial markets?
 - Financial markets are currently only an after-thought for central banks. They are fully focused on reigning in inflation.
- Where will global rates and yields settle?
 - Above post-GFC averages.
- After an extended period of strong excess returns from global stock selection, are there any opportunities for stock pickers left?
 - Yes, with sizable valuation dispersion and dislocations the opportunity set remains promising.

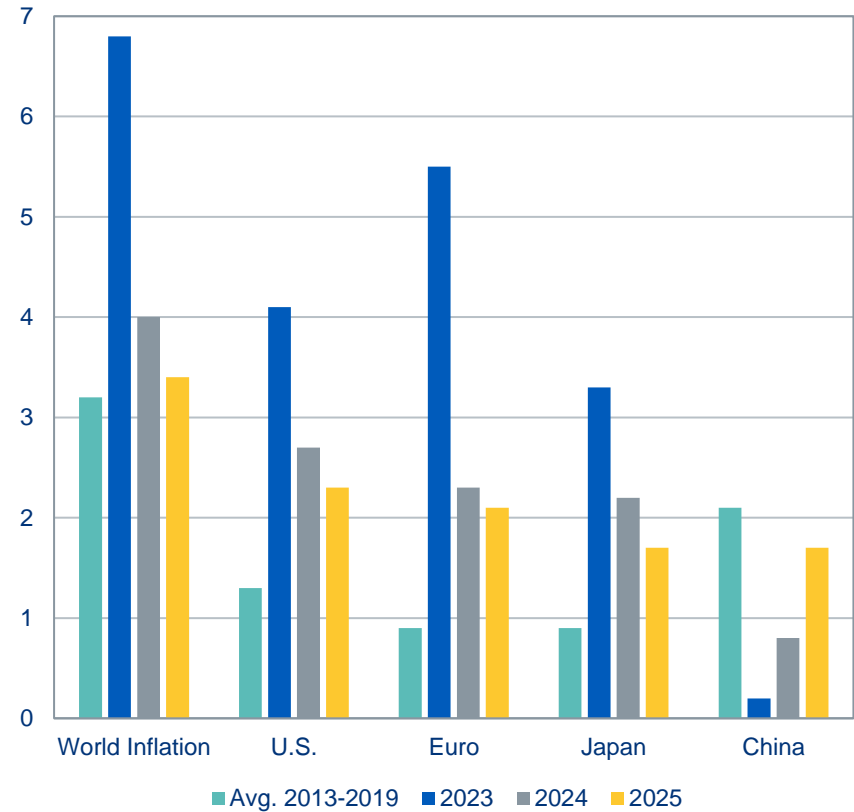
Global Economy: Real Growth and Inflation Expectations

2024: Moderate Growth and Inflation Slowdown

OECD Growth Projections
(Real Annual GDP Growth, %)



OECD Inflation Projections
(CPI yoy, %)

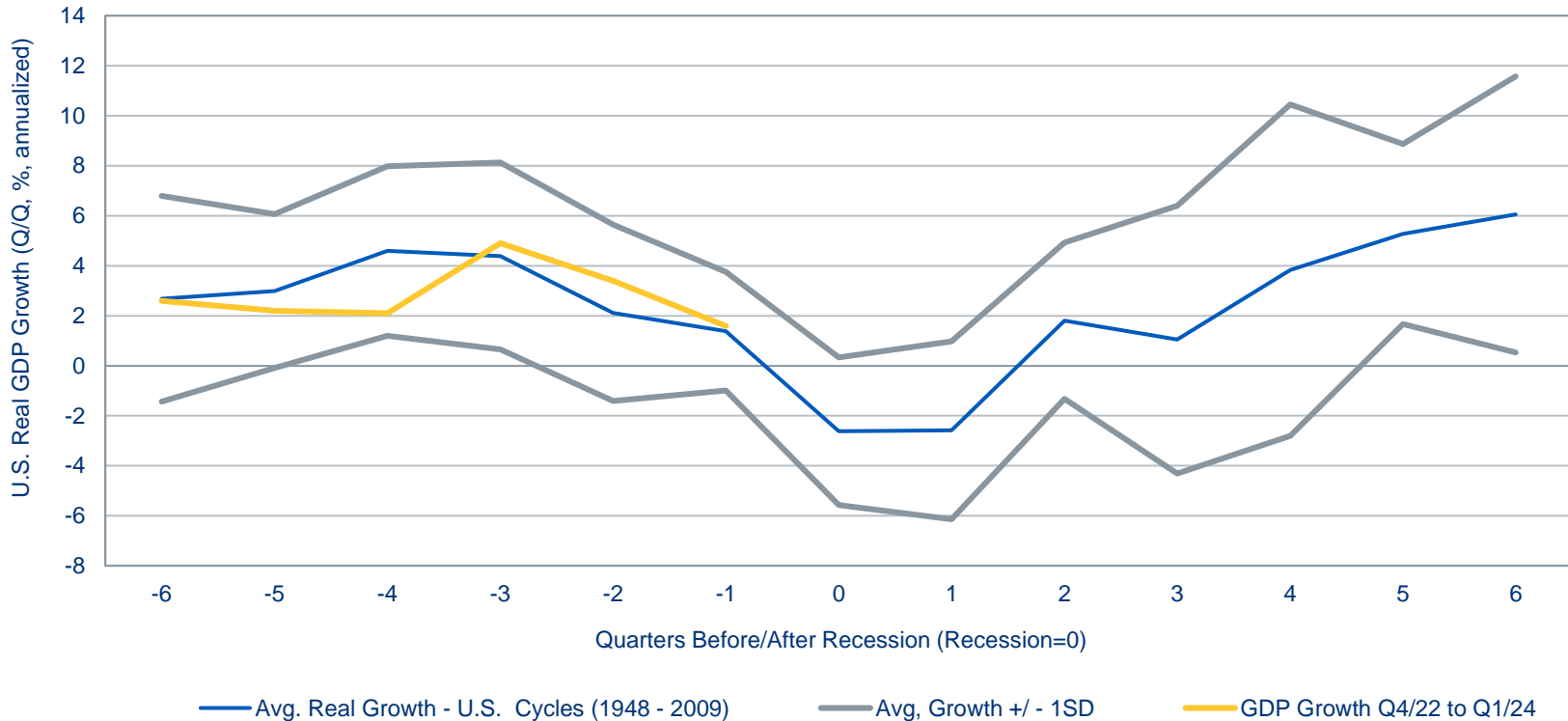


Sources: Bloomberg, April 2024; World Inflation data from IMF via Bloomberg.

Key Questions Confounding Market Forecasters

Why Hasn't There Been a Recession Yet?

The Real GDP Growth Pattern Around Post WWII Recessions



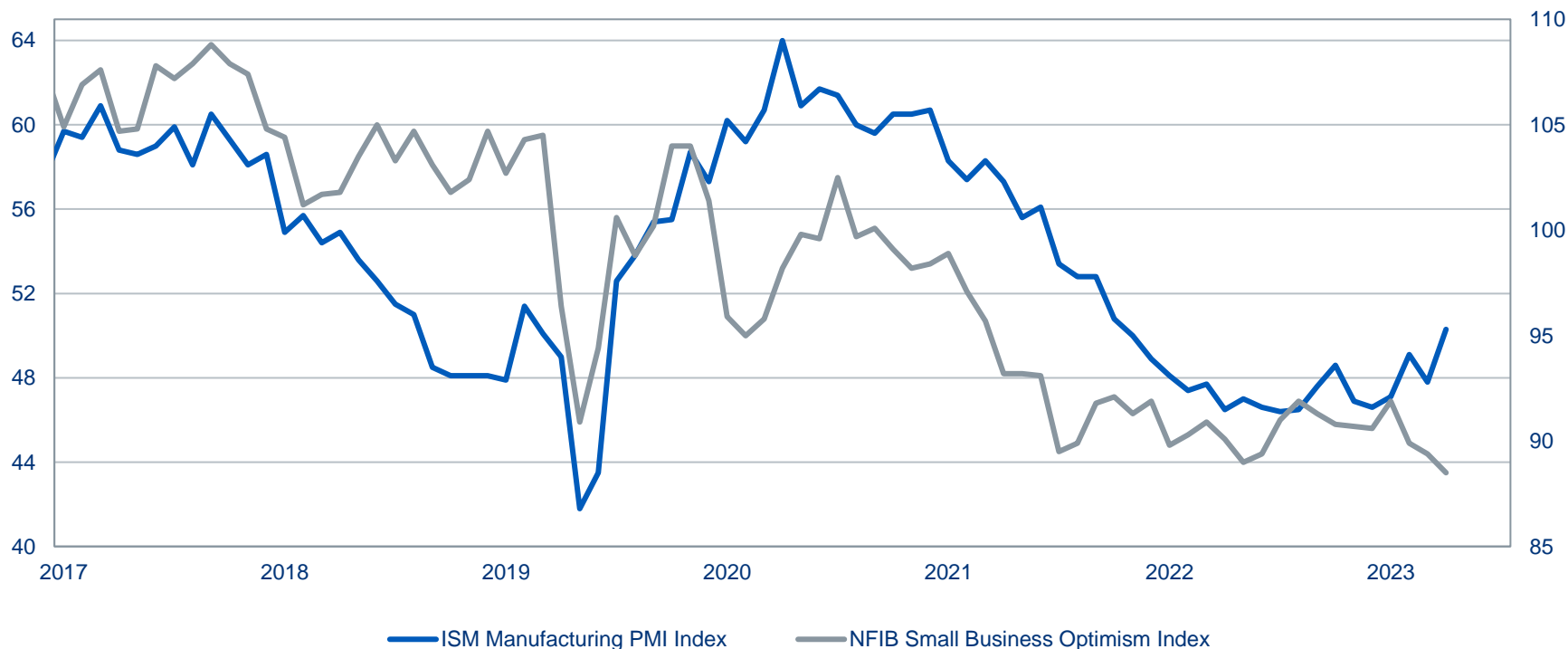
After strong U.S. GDP growth in 2023 H2, the U.S. economy has been losing momentum. A “hard landing” in 2024 would not be inconsistent with post-WWII U.S. business cycle data.

Sources: Bloomberg (GDP data, as of April 25, 2024); NBER (recession dates). Growth in the current cycle is aligned with an assumed recession in Q2.

Identifying the U.S. Economic Cycle

For Small- and Medium-Sized Companies It Feels Like a Recession

SME and Large Cap Sentiment as U.S. Economic Growth Proxies

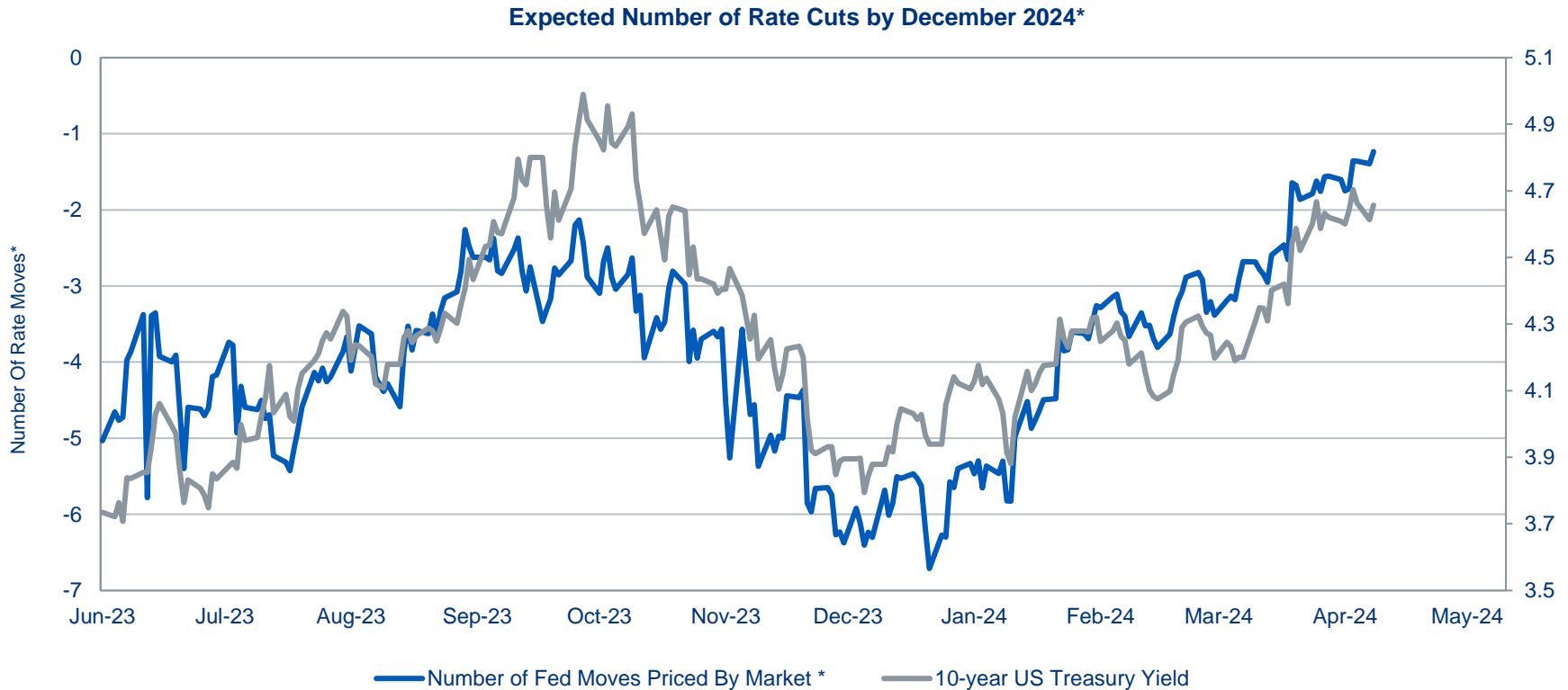


The U.S. economy has recently exhibited diverging profiles for small and medium-sized companies (NFIB) and for large companies (ISM). For SME's the sentiment gauge is consistent with recession readings while larger firms have seen an improvement in activity.

Source: Bloomberg, as of April 29, 2024.

U.S. Monetary Policy Uncertainty

Markets Caught Between Fed Signaling and Macro Data

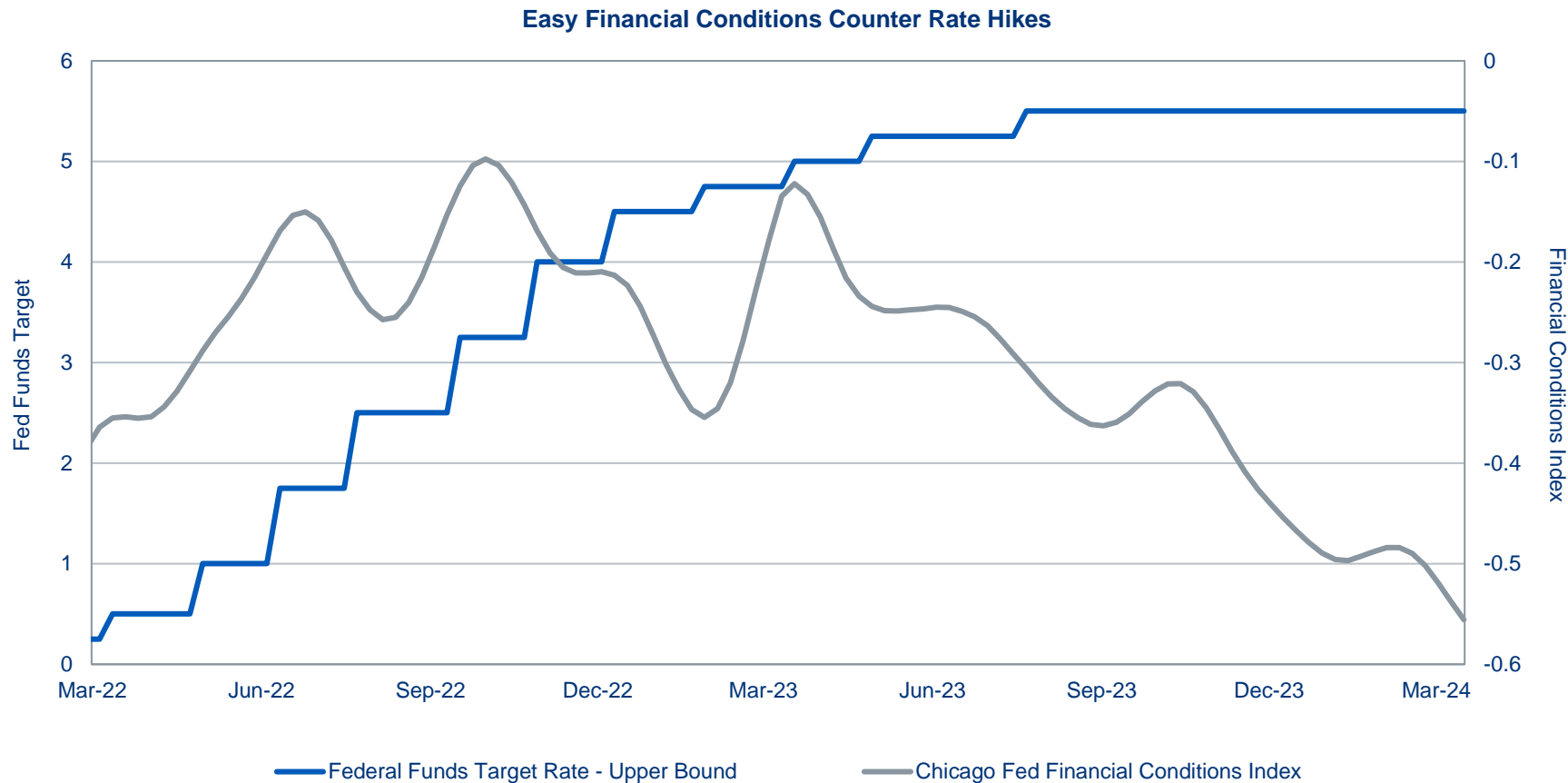


Uncertainty about the economic outlook has translated into policy uncertainty and yield volatility.

Source: Bloomberg. Data as of April 25, 2024; * number of rate cuts as implied by Fed Funds Futures contracts for December 2024; positive values are hikes, negative values are cuts.

The Fed's Impact on the Economy

The Effect of Higher Rates Was Mitigated by Easier Financial Conditions

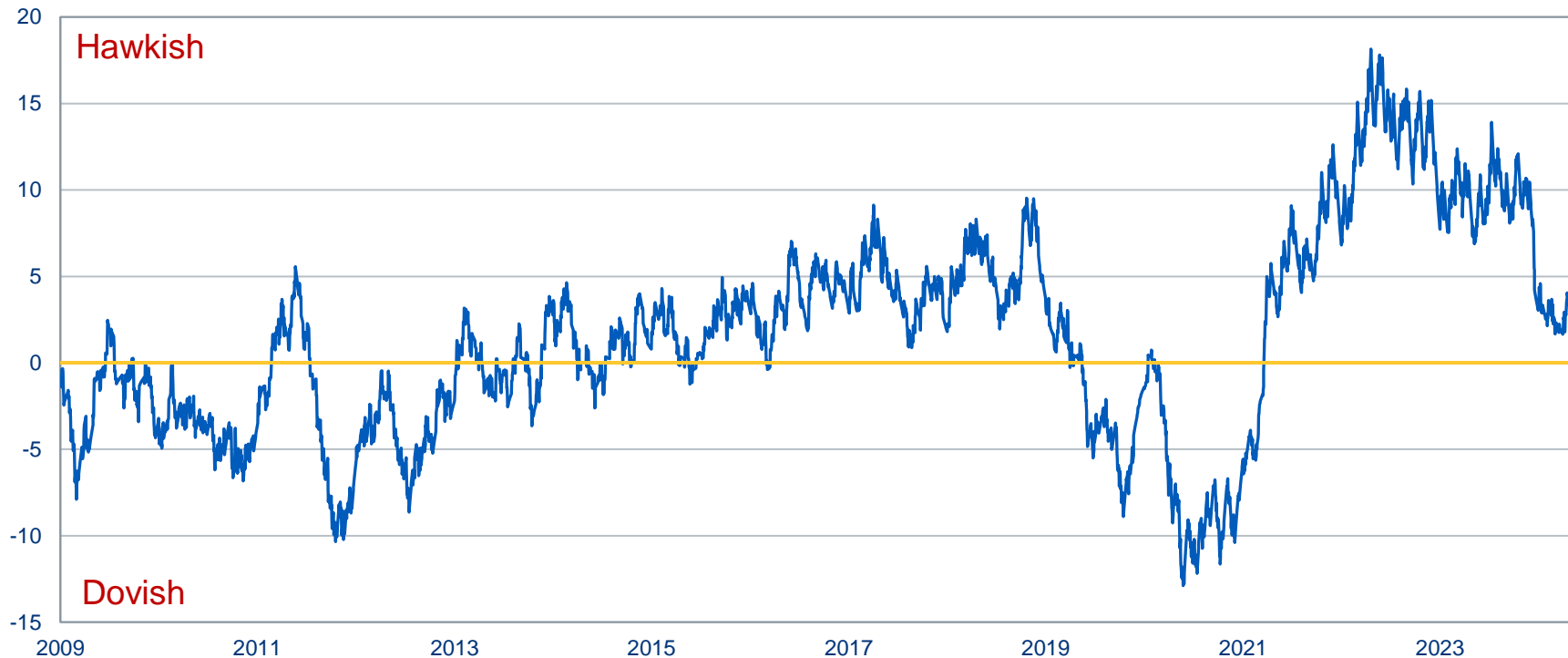


Source: Bloomberg. Data as of March 22, 2024. Fed Funds rate in percent. The National Financial Conditions Index (NFCI) is constructed to have an average value of zero and a standard deviation of one over a sample period extending back to 1973. Positive values of the NFCI indicate financial conditions that are tighter than on average, while negative values indicate financial conditions that are looser than on average.

U.S. Central Bank Communication

Fed Messaging Cold Turn Into Economic Headwind

Bloomberg FedSpeak Model



Fed communication had become significantly less hawkish since the December 2023 FOMC meeting. After recent inflation disappointments the Fed has, however, begun to change messaging in late April 2024.

Source: Bloomberg. Data as of April 28, 2024; The FedSpeak Index is an NLP index that aims to quantify the Fed's communication sentiment. Bloomberg employs a RoBERTa-based machine-learning model, fine-tuned and trained on thousands of human-labeled annotations of Bloomberg reporting of Fed officials' communications, set to mimic Bloomberg chief US economist's interpretation of the text. The sample covers more than 6,200 unique speaking engagements and statements made by FOMC members since 2009, totaling more than 60,000 Bloomberg News headlines labeled as "FedSpeak."

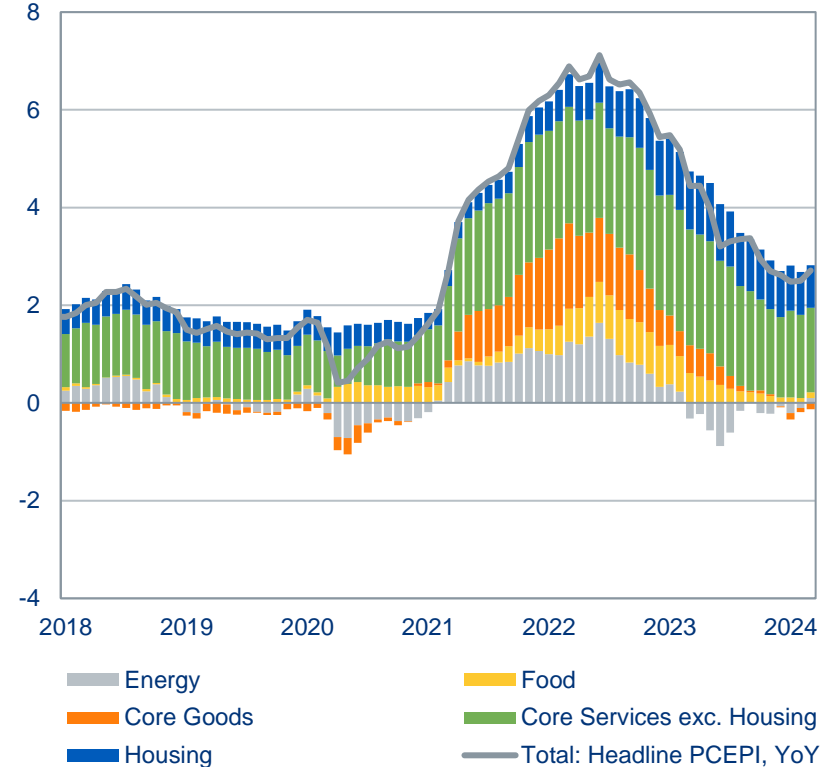
U.S. Inflation

Disinflation Is Facing Headwinds

PCE Core Inflation Has Ticked Higher Recently



“Super Core” Is Behind the Most Recent Increase

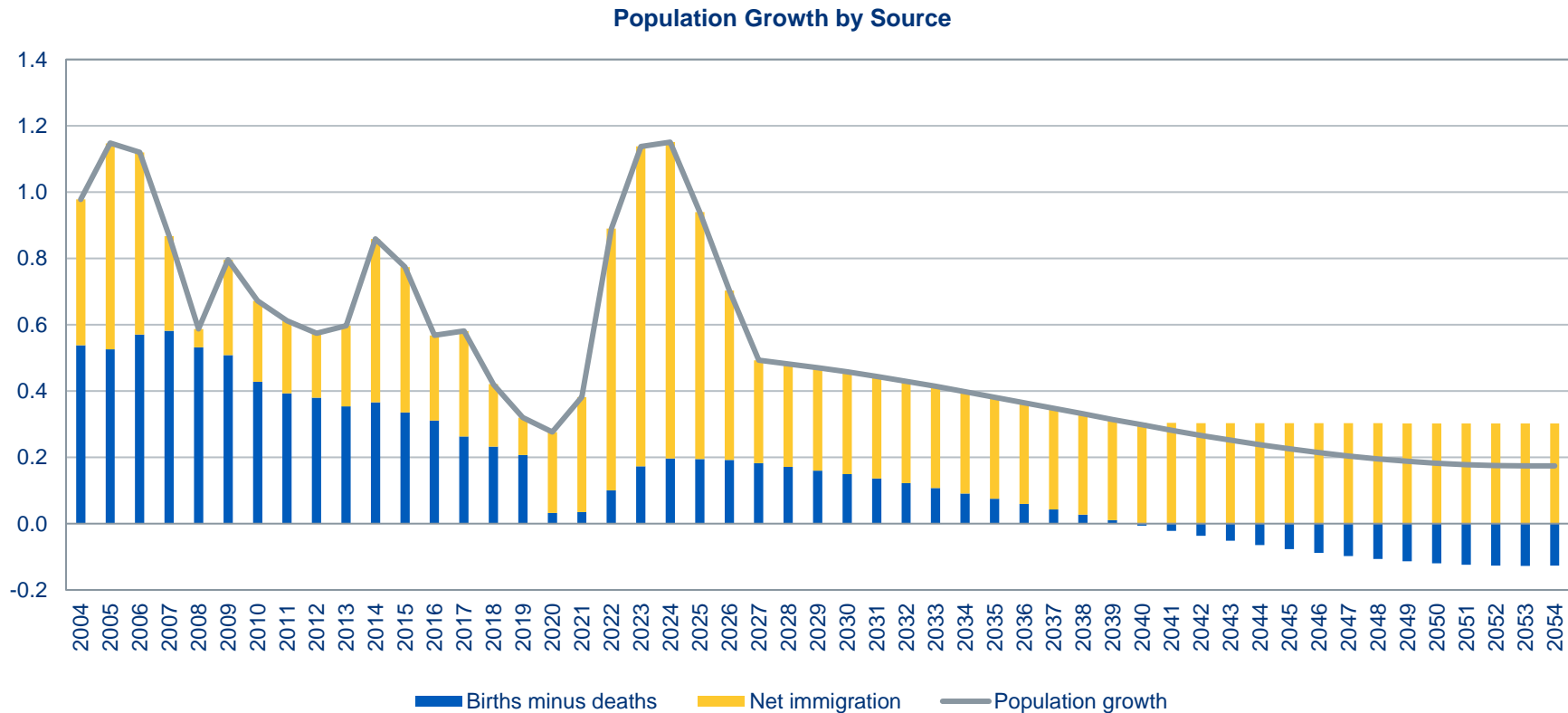


The recent uptick in the Fed’s preferred inflation gauge is largely due to a pick-up in super-core service inflation which is sensitive to cyclical economic developments, particularly in the labor market. The Fed is likely to tighten financial conditions until the problem is under control.

Source: LHS: Bloomberg. Data as of April 28, 2024; RHS: Fed San Francisco, PCE data including March 2024 as of April 28, 2024.

Effect of Recent Increases in Immigration

More Workers, Consumption & Growth



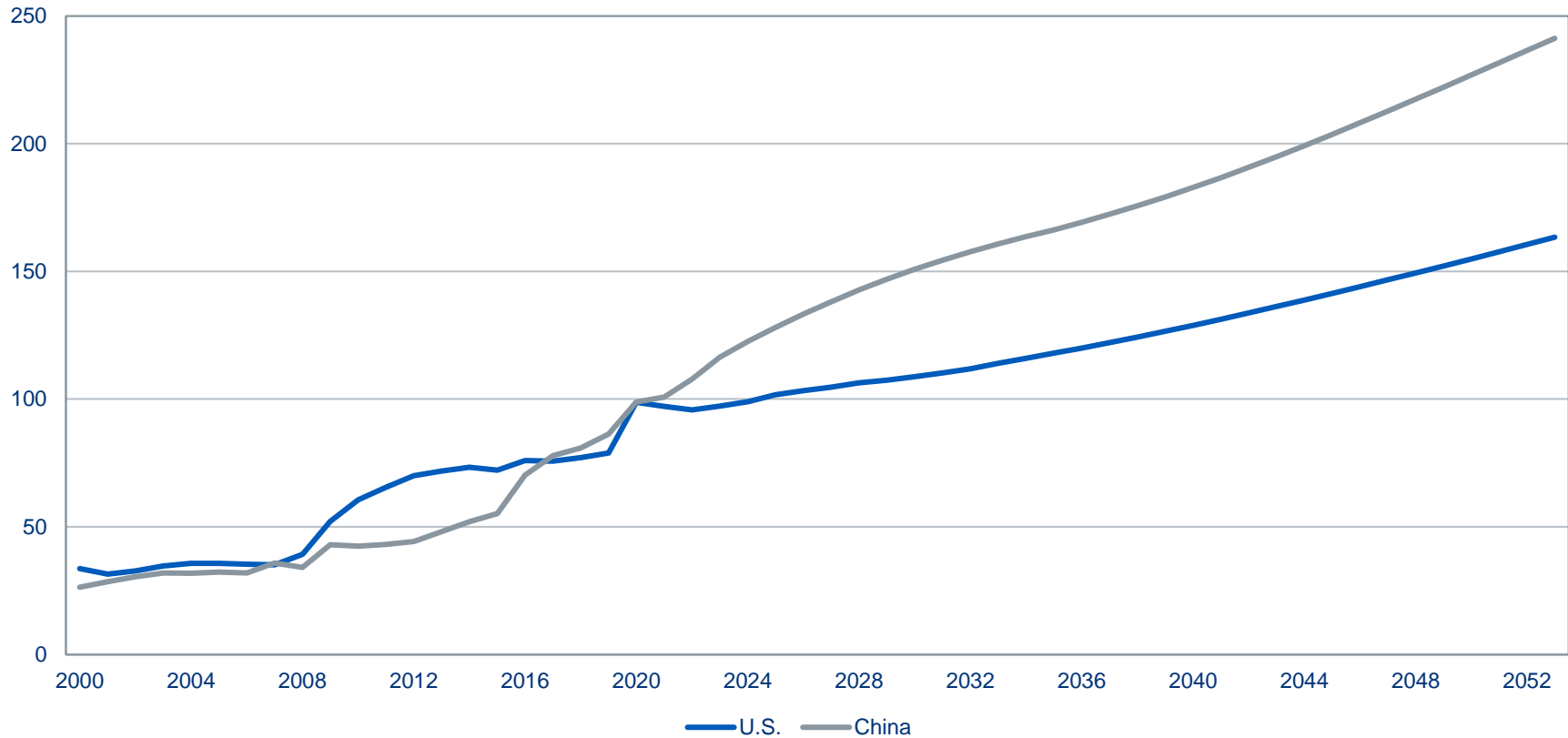
The pickup in immigration reflected in CBO's recent estimates for 2022 and 2023 has substantial effects on the size of the labor force providing additional labor capacity as well as boosting consumption and growth.

Source: CBO 2024.

Structural Headwinds For the Global Economy

China and the U.S. Are on an Unsustainable Fiscal Path

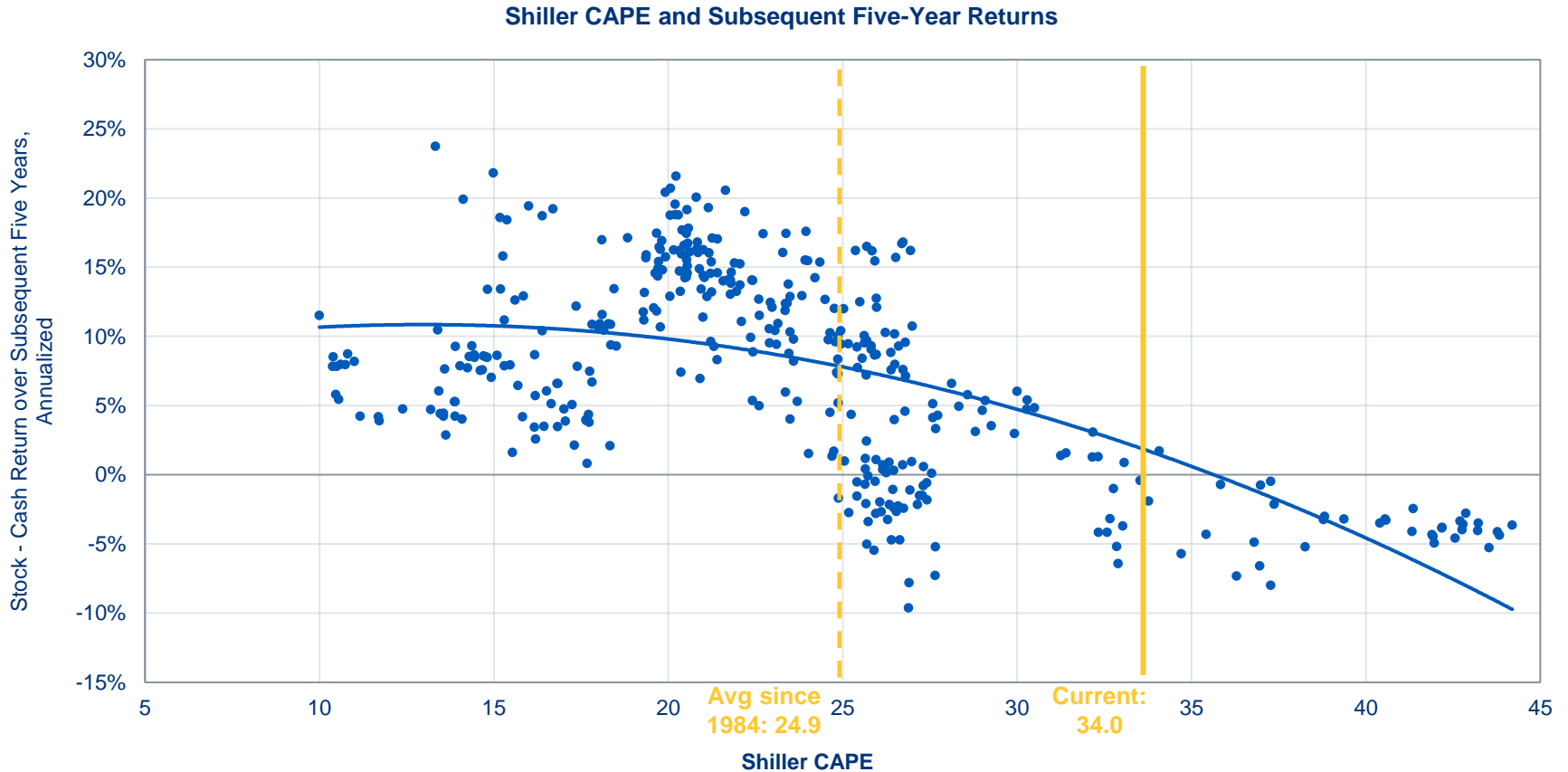
U.S. and China on Unsustainable Debt Trajectories



Source: IMF. General government debt as a share of GDP.

Key Questions Confounding Market Forecasters

When Will We Return to Fundamentals Within and Across Markets?

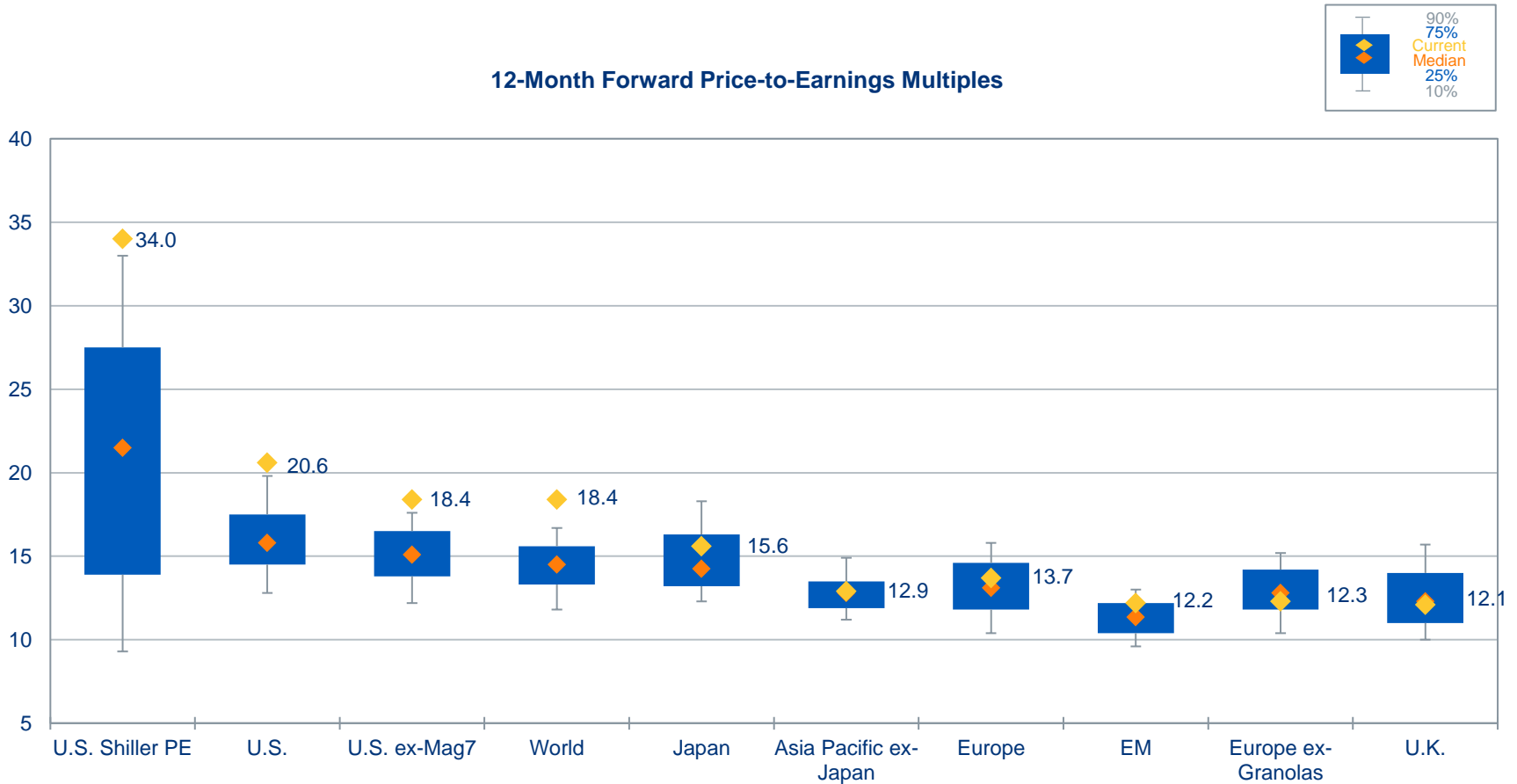


**Valuations for broad U.S Equity indices are stretched,
suggesting limited scope for real returns over a 5-year horizon.**

Source: Bloomberg, Strategic calculations. Stock = Russell 3000 Index. Overlapping 5-year data from 1985 to 2023. Shiller CAPE as of March 31, 2024.

Key Questions Confounding Market Forecasters

When Will We Return to Fundamentals Within and Across Markets?



Among major markets and sectors, U.S. tech is meaningfully overvalued at present.

Sources: FactSet, Goldman Sachs.

Note: Interquartile ranges and median are calculated from 2003-2023. Current Forward PE multiples through March 31, 2024. Mag 7 refers to 7 U.S. equity stocks: Apple, Amazon, Alphabet (Google), Meta, Microsoft, Nvidia, and Tesla, GRANOLAS refers to 11 European Stocks: GSK, Roche Holding, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP and Sanofi. Big Tech refers to Amazon, Apple, Google, Meta, and Microsoft.

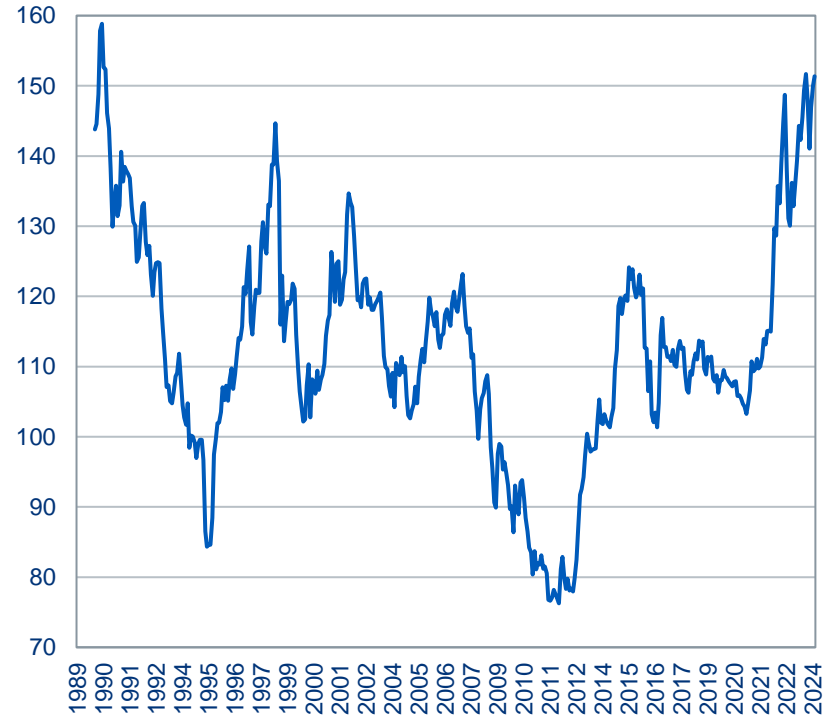
Focus on Japan

Signs That Japan Is Exiting More Than Three Decades of Post-bubble Distress?

Japanese Equities Finally Recoup Bubble Losses



Japanese Yen Depreciates to 34-Year Low Versus Dollar*

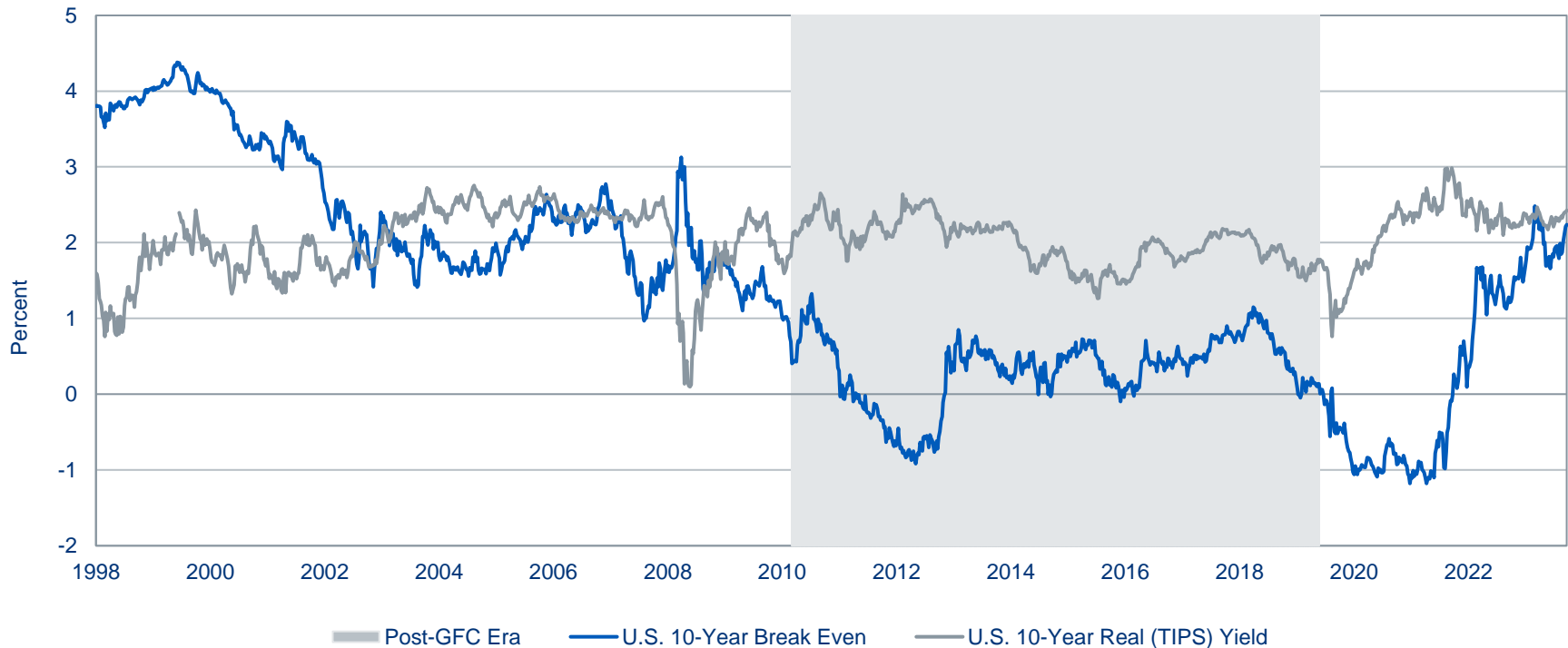


Source: Bloomberg.
* Yen per USD. Higher number = yen depreciation.

Are Bond Markets Signaling A Regime Change

Anchored Inflation Expectations Rising Real Rates

U.S. 10-Year Real Treasury Yields And Break Evens



A return in real yields to pre-GFC levels would mark an end to the low-yield world and likely require a reassessment of valuations across asset classes.

Source: Bloomberg.

How to Build a Resilient Portfolio in the Current Environment?

Sources of Return

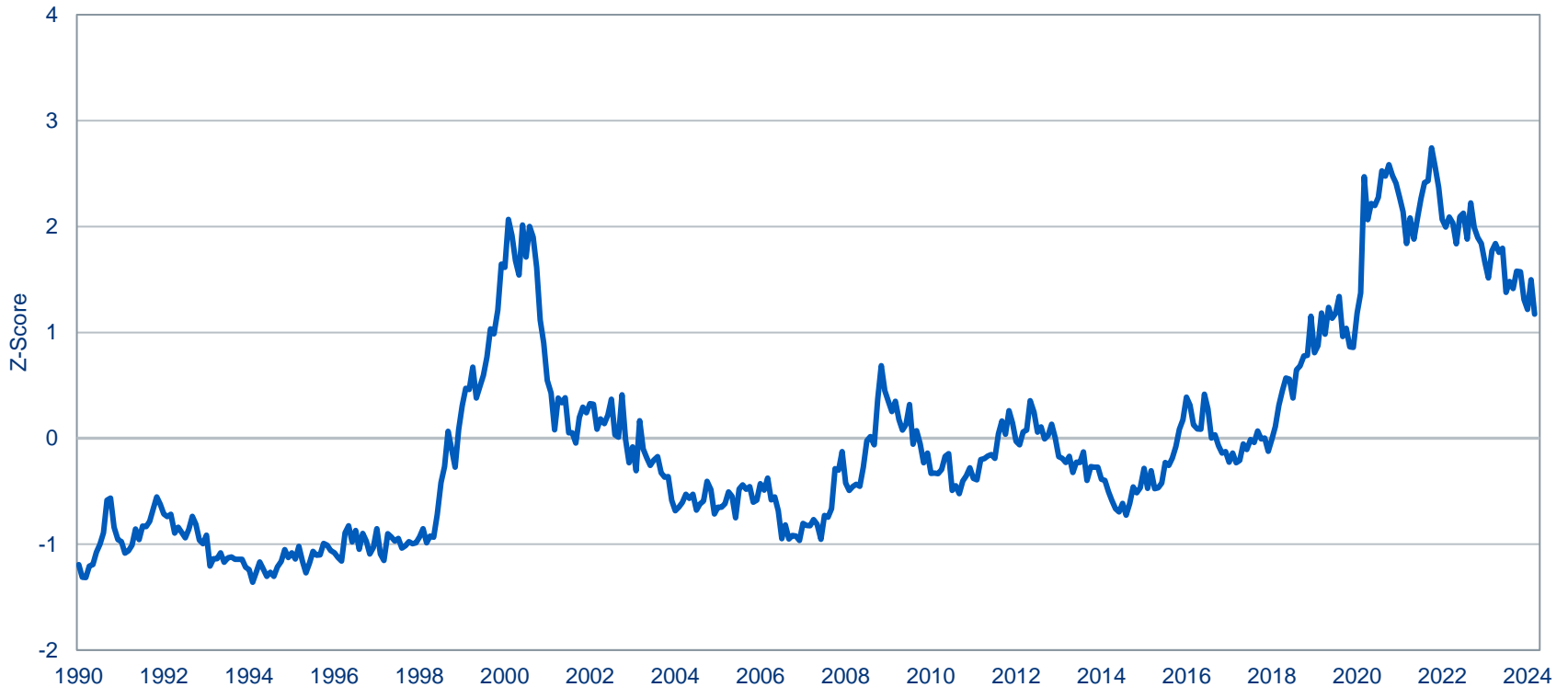
Total Return	=	Cash Return	+	Beta (holding assets)	+	Alpha (active risk)
Last Decade		Negative Real Return		Exceptional		Not Needed
Today		Positive Real Return		More Normal (with more risks for some assets)		Needed

After a strong run for beta, we expect that portfolio construction and alpha will be more critical drivers of investment returns going forward.

How Do You Build a Resilient Portfolio for 2024?

Environment for Active Management

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



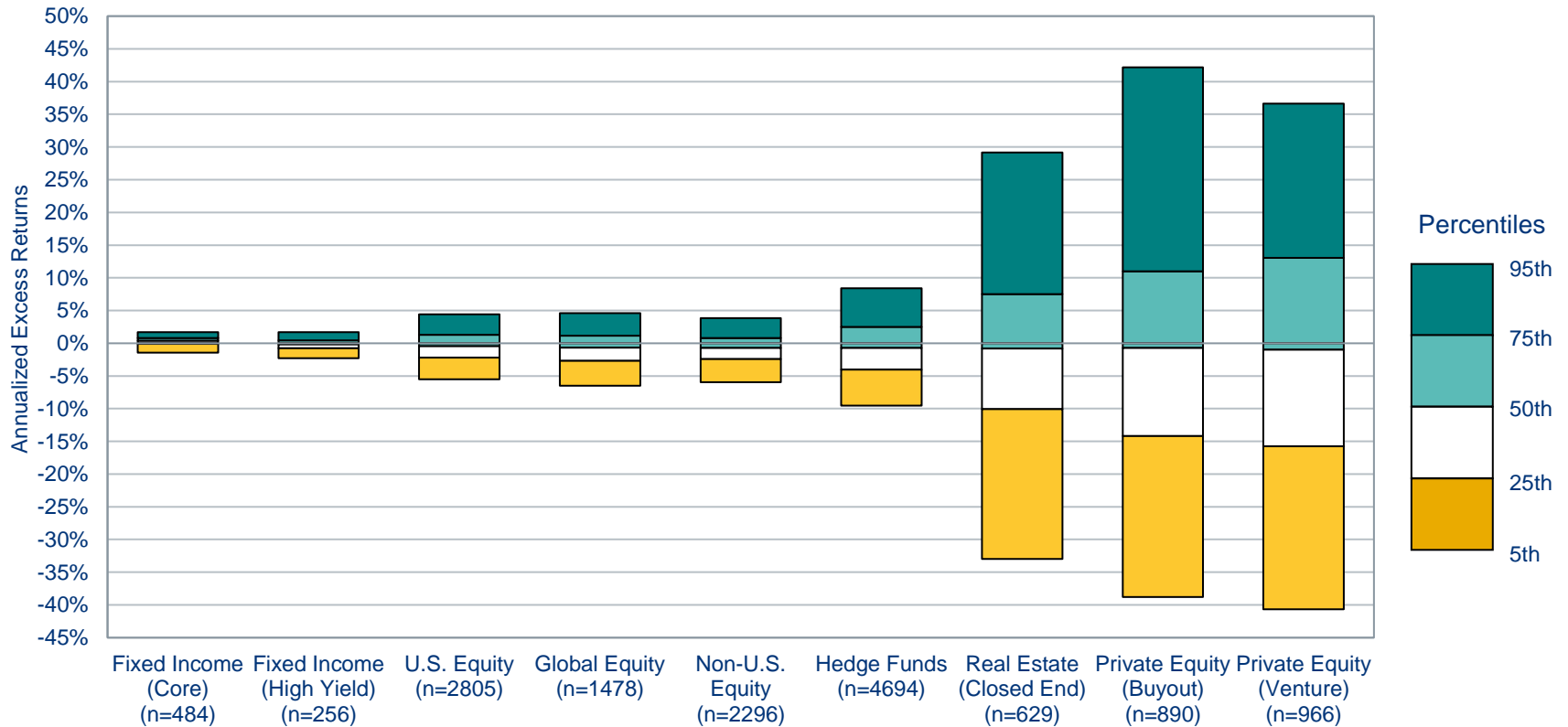
Even with the recent narrowing in valuation dispersion, spreads between rich and cheap securities remain very wide relative to history.

Source: Compustat. Data as of March 30, 2024.

How Do You Build a Resilient Portfolio for 2024?

Alternatives and Active Management as a Driver of Return

Excess Returns – 5 years ending December 31, 2022



Alpha dispersion historically varies by asset class with alternatives showing the greatest dispersion in returns between top and bottom performing managers.

Sources: eVestment; HFRX; Thompson Reuters Cambridge.

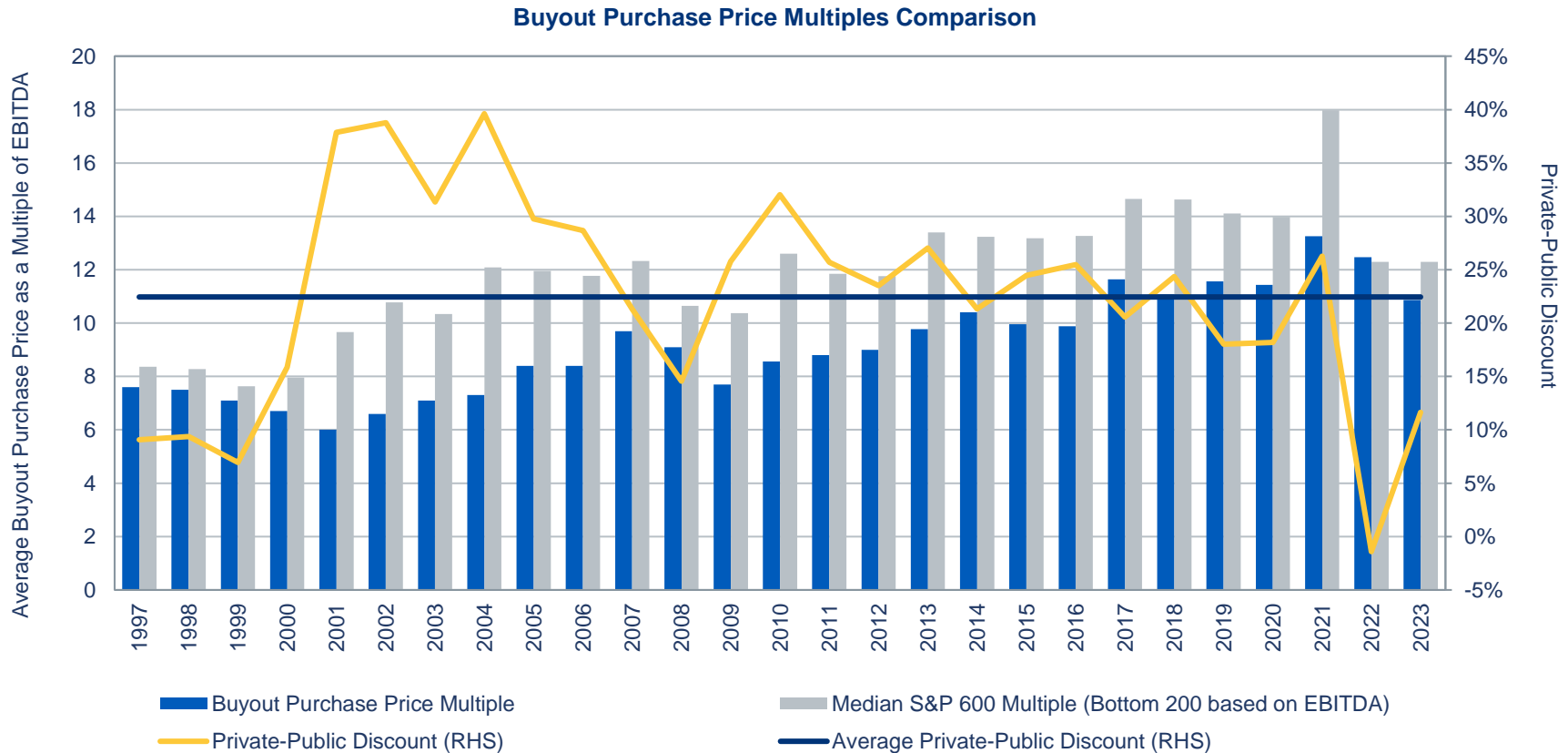
Universe returns are net of manager fees.

Note: Data shown for Real Estate and Private Equity are 5 year IRRs ending September 30, 2022 for vintage years 2001-2019. Box plot lines indicate the 5th, 25th, 50th, 75th, and 95th percentiles.

Equity, fixed income, and hedge fund universes are corrected for survivorship bias using the SUBICO method.

Private Equity

Buyout Valuations (Cont'd.)

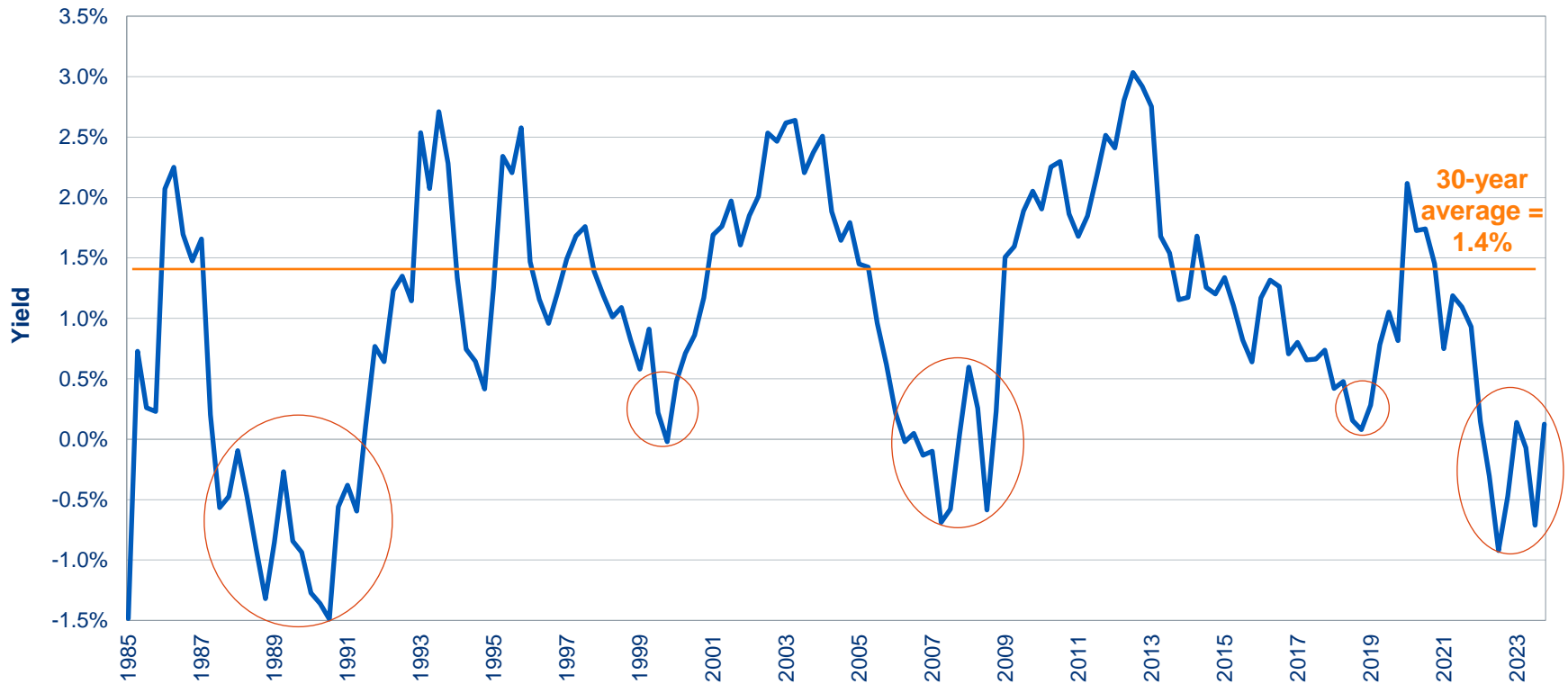


As of year-end 2023, the discount that private market valuations are providing to public markets has rebounded considerably, while still below the average discount of 21%, dating back to 1997.

Real Estate

Asset Class Yields

Market Weighted Spread to Real 10 Year



As of the end of 2023, real estate yields are offering a small premium over real treasury bonds, but well below historical averages.

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

Portfolio Positioning

As of the Start of 2024

	Underweight	Neutral	Overweight
U.S. Equity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Large Value	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Growth	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Small Cap	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Non U.S. Equity	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Developed Markets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Non-U.S. Small Cap	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Emerging Markets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Alternatives	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hedge Funds	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Private Equities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Assets	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TIPS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Commodity Futures	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed Income	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
U.S. Treasury Risk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Credit Risk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Investment Subcommittee 2024 Goals and Calendar



OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.

1. ENSURE FIDUCIARY BEST PRACTICES USING F1360'S SELF ASSESSMENT

- Conduct a review of Staff and the Investment Subcommittee using F1360'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 4. Asset Class Review: Fixed Income 	<ol style="list-style-type: none"> 1. Risk Appetite Discussion 	<ol style="list-style-type: none"> 1. Asset Class Review: Hedge Funds
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

March 2024 Performance Detail

PERFORMANCE SUMMARY

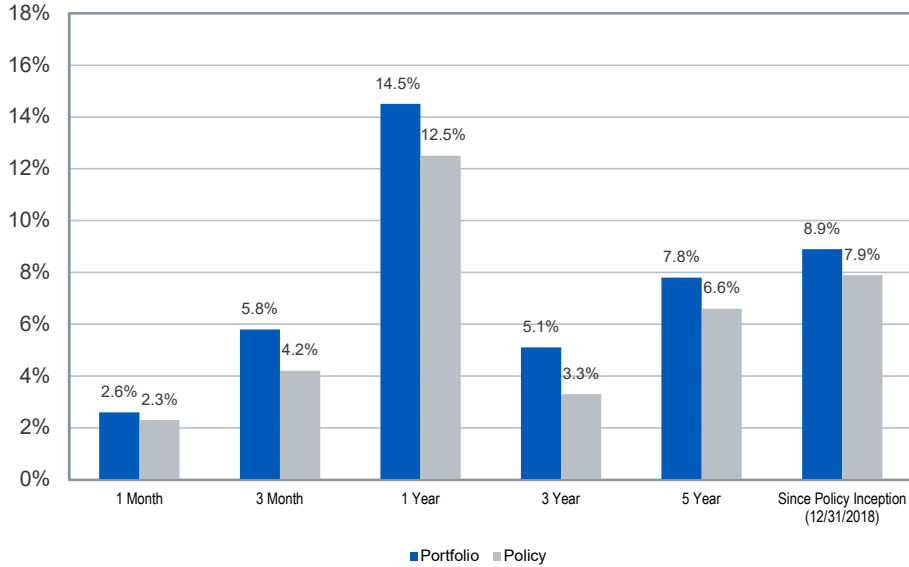
Miami University

March 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)									Since Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	655.060	100.0%	2.6	5.8	11.7	5.8	14.7	5.4	8.1	5.4	9.2	5.2	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	655.060	100.0%	2.6	5.8	11.5	5.8	14.5	5.1	7.8	-	8.9	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			2.3	4.3	9.8	4.3	12.6	3.4	6.8	4.8	8.1	4.9		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			2.3	4.2	9.7	4.2	12.5	3.3	6.6	-	7.9	-		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	197.717	100.0%	0.2	0.6	3.7	0.6	4.3	1.8	1.8	1.5	1.8	2.5	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	197.717	100.0%	0.2	0.6	3.7	0.6	4.3	1.8	1.7	-	1.7	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			0.4	0.8	3.9	0.8	4.2	1.4	1.6	1.2	1.7	2.0		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	0.8	3.8	0.8	4.2	1.3	1.6	-	1.6	-		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.538	100.0%	0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.538	100.0%	0.4	0.8	3.8	0.8	3.8	0.4	1.8	-	2.3	2.3	19-Sep-18	
<i>Total Portfolio Policy Benchmark</i>			0.4	0.8	3.8	0.8	3.8	0.4	1.7	-	2.3	2.3		
Miami University Core Cash (Net of Sub-Mgr Fees)	220.254		0.2	0.7	3.7	0.7	4.2	1.6	2.0	1.7	2.2	2.6	30-Jun-02	
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	220.254		0.2	0.6	3.7	0.6	4.2	1.5	1.9	-	2.1	-	31-May-18	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	875.314		2.0	4.4	9.5	4.4	11.7	4.1	6.0	4.1	3.8	3.8	30-Jun-02	

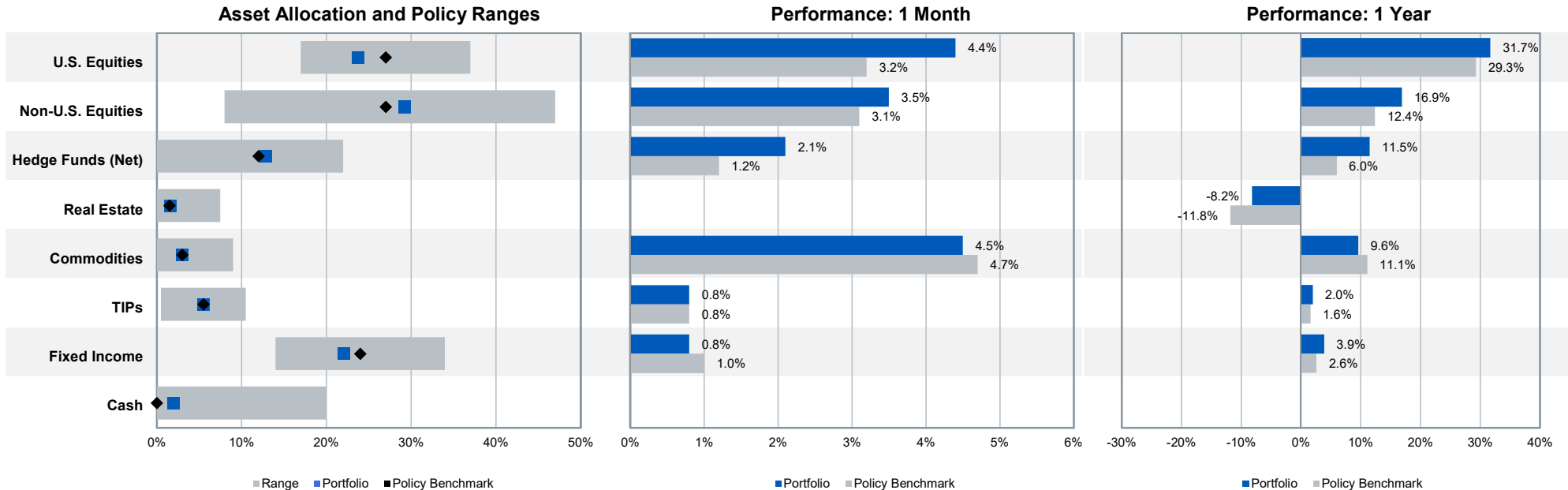
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

The surge in global equities continued in March, capping off a stellar first quarter for asset markets. U.S. and Japanese equities, bitcoin, and gold all hit record highs. Global bond markets also rallied. U.S. Treasury yields fell slightly, and credit spreads narrowed to low levels across the rating spectrum. The primary catalysts for these widespread gains remain expectations for a feather-light landing of the U.S. economy and the fervent, if not feverish, hope that advances in AI will trigger a wave of productivity gains and corporate profits. Rising equity prices and narrowing credit spreads have eased financial conditions, blunted the impact of the Fed's tightening, and fueled U.S. consumer spending. The Fed, unfazed by two months of higher-than-expected inflation, kept rates on hold in March. The Bank of Japan raised its policy rate from just negative to barely positive, signaling victory in its long fight against deflation. Oil prices spiked in March. The U.S. dollar was little changed.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

March 31, 2024



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	129.483	19.8%	4.4	12.0	22.2	12.0	31.7	11.9	15.3	-	17.4	12.9	31-Aug-18
<i>U.S. Equity Policy Benchmark</i>			3.2	10.0	19.3	10.0	29.3	9.8	14.3	-	16.5	12.1	
Non-U.S. Equity	173.274	26.5%	3.5	6.7	13.0	6.7	16.9	3.7	8.1	-	9.9	6.7	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark</i>			3.1	4.2	10.1	4.2	12.4	1.0	5.5	-	7.3	4.3	
Global Equity	44.415	6.8%	2.2	8.4	15.4	8.4	21.6	4.7	-	-	-	9.1	30-Apr-19
<i>Global Equity Benchmark</i>			3.2	8.9	17.0	8.9	24.6	7.9	-	-	-	11.0	
Total Equity	347.172	53.0%	3.7	8.9	16.7	8.9	22.9	6.9	11.0	-	12.9	9.2	31-Aug-18
Hedge Funds (Net Exposure)	84.229	12.9%	2.1	5.4	9.8	5.4	11.5	5.5	6.2	4.7	6.4	4.3	30-Jun-02
<i>Hedge Funds Policy Benchmark</i>			1.2	2.1	5.3	2.1	6.0	1.1	3.0	4.5	3.0	6.2	
Total Alternatives	84.229	12.9%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR	10.240	1.6%	-	(2.0)	(6.7)	(2.0)	(8.2)	3.6	-	-	-	3.6	28-Jun-19
<i>Real Estate Policy Benchmark - IRR</i>			-	(2.6)	(9.3)	(2.6)	(11.8)	2.1	-	-	-	2.2	
Commodities	19.834	3.0%	4.5	10.0	13.2	10.0	9.6	16.6	6.6	-	-	7.1	31-Jan-19
<i>Commodities Policy Benchmark</i>			4.7	10.4	14.3	10.4	11.1	18.0	7.8	-	-	8.7	
TIPS	35.318	5.4%	0.8	0.4	3.7	0.4	2.0	1.9	3.1	-	-	3.4	30-Jan-19
<i>TIPS Policy Benchmark</i>			0.8	0.3	3.1	0.3	1.6	0.8	3.0	-	-	3.2	
Total Real Assets	65.392	10.0%	1.5	2.9	4.8	2.9	2.6	6.9	5.0	-	-	5.3	30-Jan-19
U.S. Fixed Income	145.351	22.2%	0.8	0.5	4.5	0.5	3.9	0.1	2.1	-	2.5	2.6	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			1.0	(0.5)	3.2	(0.5)	2.6	(2.0)	0.8	-	1.4	1.6	
Total Fixed Income	145.351	22.2%	0.8	0.5	4.5	0.5	3.9	0.1	2.1	2.4	2.5	4.2	30-Jun-02
Total Cash, Accruals, and Pending Trades	12.916	2.0%	0.5	1.4	4.2	1.4	5.5	2.6	1.9	-	2.0	2.0	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	655.060	100.0%	2.6	5.8	11.7	5.8	14.7	5.4	8.1	5.4	9.2	5.2	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	655.060	100.0%	2.6	5.8	11.5	5.8	14.5	5.1	7.8	-	8.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			2.3	4.3	9.8	4.3	12.6	3.4	6.8	4.8	8.1	4.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			2.3	4.2	9.7	4.2	12.5	3.3	6.6	-	7.9	-	
Cintrifuse Syndicate Fund II, LLC	1.049												
TOTAL	656.109												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2024



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}		104.631	16.9%	85.1%	6.0	12.5	9.1	24.7	24.7	10.2	14.6	-	14.6	10.0	31-Aug-18
<i>Strategic U.S. Equity Trust Benchmark</i>					5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.9	
Active Core															
Manager 1			1.1%	5.5%	6.2	11.7	12.4	37.9	37.9	-	-	-	-	22.1	31-Mar-21
<i>S&P 500 Total Return Index</i>					4.5	11.7	8.0	26.3	26.3	-	-	-	-	8.6	
Manager 2			1.2%	6.0%	4.1	9.8	7.5	20.8	20.8	7.0	-	-	-	10.7	30-Apr-19
<i>Russell 1000 Total Return Index</i>					4.9	12.0	8.4	26.5	26.5	9.0	-	-	-	12.5	
Manager 3			1.8%	8.9%	3.7	13.2	9.3	22.6	22.6	15.2	14.7	-	14.7	10.3	28-Sep-18
<i>S&P 500 Total Return Index</i>					4.5	11.7	8.0	26.3	26.3	10.0	15.7	-	15.7	11.7	
Manager 4			1.0%	4.9%	9.8	12.9	7.9	-	-	-	-	-	-	7.9	30-Jun-23
<i>Russell 2500 Total Return Index</i>					10.7	13.4	7.9	-	-	-	-	-	-	7.9	
Manager 5			0.7%	3.7%	11.2	14.3	13.2	25.9	25.9	-	-	-	-	5.9	08-Jul-21
<i>Russell 2000 Value Total Return Index</i>					12.4	15.3	11.8	14.6	14.6	-	-	-	-	1.3	
Manager 6			3.5%	17.6%	5.7	14.2	10.3	27.4	27.4	10.1	16.6	-	16.6	12.2	31-Aug-18
<i>Russell 3000 Total Return Index</i>					5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.9	
Manager 7			3.4%	17.3%	4.6	12.0	7.5	26.6	26.6	10.1	-	-	-	14.4	29-Mar-19
<i>S&P 500 Total Return Index</i>					4.5	11.7	8.0	26.3	26.3	10.0	-	-	-	13.5	
Style															
Manager 8			1.7%	8.6%	7.2	9.5	7.9	13.6	13.6	11.9	11.7	-	11.7	7.3	31-Aug-18
<i>Russell 1000 Value Total Return Index</i>					5.5	9.5	6.0	11.5	11.5	8.9	10.9	-	10.9	7.7	
Manager 9			1.3%	6.5%	8.2	13.2	11.6	19.6	19.6	11.1	-	-	-	16.4	24-Jun-20
<i>Rhumbline_BTA Total Return Index</i>					8.2	13.2	11.6	19.6	19.6	11.1	-	-	-	16.5	
Manager 10			0.5%	2.4%	7.7	23.0	13.7	52.9	52.9	(6.3)	13.4	-	13.4	8.6	31-Aug-18
<i>Russell 1000 Growth Total Return Index</i>					4.4	14.2	10.6	42.7	42.7	8.9	19.5	-	19.5	14.5	
Liquidity															
Manager 11			0.7%	3.7%	4.1	10.2	5.1	19.9	19.9	-	-	-	-	(1.1)	19-Nov-21
<i>S&P 500 Total Return Index</i>					4.5	11.7	8.0	26.3	26.3	-	-	-	-	2.4	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic U.S. Equity Portable Alpha		18.316	3.0%	14.9%	5.0	11.3	9.5	26.7	26.7	12.4	19.1	-	19.1	16.3	31-Oct-18
<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>					4.5	11.7	8.0	26.3	26.3	10.0	15.7	-	15.7	13.5	
Total U.S. Equity		122.947	19.9%	100.0%	5.8	12.3	9.1	25.1	25.1	10.6	15.7	-	15.7	11.2	31-Aug-18
<i>U.S. Equity Policy Benchmark³</i>					5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.7	
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust^{15,17}		100.636	16.3%	60.7%	5.1	9.2	6.5	19.7	19.7	7.3	10.8	-	10.8	7.5	31-Aug-18
<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>					5.7	10.5	6.1	17.2	17.2	3.7	8.2	-	8.2	5.0	
Core															
Manager 12			7.0%	26.0%	4.4	9.0	7.4	21.0	21.0	10.5	13.7	-	13.7	10.2	31-Aug-18
<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>					5.2	9.8	6.0	15.6	15.6	1.5	7.2	-	7.2	4.3	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2024



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			1.5%	5.8%	6.4	10.6	7.7	14.3	14.3	3.5	9.2	-	9.2	4.6	31-Aug-18
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>					7.3	11.1	7.2	13.2	13.2	(0.7)	6.6	-	6.6	2.6	
Manager 14			3.8%	14.2%	5.1	9.5	5.9	26.9	26.9	8.6	10.4	-	10.4	6.7	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	8.2	-	8.2	5.1	
Manager 15			1.0%	3.9%	6.3	10.5	7.2	15.7	15.7	9.3	12.0	-	12.0	7.4	31-Aug-18
<i>S&P TSX Capped Composite Index (USD)</i>					6.4	10.8	5.7	14.4	14.4	8.1	12.0	-	12.0	7.9	
Manager 16			0.8%	3.0%	3.8	7.7	5.4	20.1	20.1	-	-	-	-	18.9	06-Dec-22
<i>FTSE Japan Index (USD) Total Return Index (USD)</i>					4.2	7.7	5.6	17.1	17.1	-	-	-	-	15.9	
Manager 17			1.7%	6.3%	6.0	7.8	-	-	-	-	-	-	-	5.7	31-Aug-23
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	-	-	-	-	-	-	-	6.7	
Liquidity															
Manager 18			0.4%	1.5%	4.9	9.3	2.5	12.5	12.5	-	-	-	-	(2.5)	31-Aug-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	-	-	-	-	0.4	
Manager 19			0.0%	0.0%	5.6	10.9	5.7	18.0	18.0	3.8	8.2	-	8.2	5.0	31-Aug-18
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					5.6	10.5	6.1	17.5	17.5	3.3	7.9	-	7.9	4.8	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust^{15,18}		36.877	6.0%	22.2%	3.5	7.3	3.6	10.0	10.0	(4.4)	4.8	-	4.8	1.5	31-Aug-18
<i>Strategic Emerging Markets Equity Trust Benchmark</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
Emerging Markets - Core															
Manager 20			1.3%	4.9%	4.0	7.6	4.6	9.5	9.5	(5.0)	3.8	-	3.8	1.9	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
Manager 21			1.0%	3.8%	3.3	8.6	3.0	9.3	9.3	(12.0)	3.4	-	3.4	0.4	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
Manager 22			0.1%	0.5%	(2.4)	(5.3)	(13.1)	(21.6)	(21.6)	-	-	-	-	(7.0)	31-Oct-22
<i>MSCI China A Onshore Total Return Index (USD)</i>					(1.3)	(3.1)	(7.6)	(11.7)	(11.7)	-	-	-	-	(0.2)	
Manager 23			1.5%	5.5%	3.4	6.0	1.3	9.6	9.6	(1.7)	5.2	-	5.2	2.2	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
Manager 24			0.9%	3.4%	2.7	8.4	5.1	8.8	8.8	(8.6)	-	-	-	(0.2)	17-Dec-19
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	-	-	-	0.6	
Emerging Markets - Non-Core															
Manager 25			0.9%	3.3%	4.4	7.9	10.0	23.6	23.6	13.8	9.6	-	9.6	6.8	31-Aug-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					3.4	5.1	7.4	14.3	14.3	1.0	4.8	-	4.8	3.4	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2024



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 26			0.2%	0.8%	4.8	8.9	10.6	20.0	20.0	11.4	9.0	-	9.0	7.0	31-Aug-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					3.2	4.8	6.3	11.4	11.4	1.3	3.6	-	3.6	2.3	
Manager 27			0.2%	0.6%	1.3	3.4	5.6	16.9	16.9	9.0	1.1	-	1.1	(1.7)	31-Aug-18
<i>FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)</i>					(1.1)	7.3	9.8	7.1	7.1	2.7	2.9	-	2.9	1.3	
Manager 28			0.2%	0.8%	7.2	10.4	11.9	31.3	31.3	22.4	13.8	-	13.8	11.6	31-Aug-18
<i>S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					5.6	6.4	5.1	8.0	8.0	11.9	9.2	-	9.2	8.4	
Manager 29			0.2%	0.7%	4.5	8.4	12.7	31.3	31.3	15.3	16.0	-	16.0	11.1	31-Aug-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					4.4	8.9	12.1	23.9	23.9	6.5	9.9	-	9.9	7.1	
Liquidity															
Manager 30			0.1%	0.3%	3.9	10.2	6.4	13.5	13.5	-	-	-	-	(5.3)	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	-	-	-	-	(5.8)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 31			0.2%	0.8%	3.6	7.0	1.4	4.6	4.6	-	-	-	-	(10.1)	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	-	-	-	-	(7.6)	
Manager 32			0.0%	0.0%	3.9	8.4	4.7	11.6	11.6	(3.9)	4.3	-	4.3	2.3	31-Aug-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	(3.7)	4.5	-	4.5	2.5	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha	13.177		2.1%	7.9%	5.7	10.4	6.9	19.1	19.1	6.8	-	-	-	10.3	31-Jan-19
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	-	-	-	6.9	
Strategic Emerging Markets Portable Alpha	13.490		2.2%	8.1%	4.5	8.2	5.7	10.9	10.9	(2.7)	-	-	-	9.4	10-Mar-20
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	-	-	-	7.7	
Liquidity															
MSCI EAFE ETF (iShares Core)	1.192		0.2%	0.7%	5.6	10.9	5.7	18.0	18.0	3.8	-	-	-	5.7	31-Jan-20
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					5.6	10.5	6.1	17.5	17.5	3.3	-	-	-	5.3	
MSCI Emerging Markets ETF	0.459		0.1%	0.3%	3.9	8.4	4.7	11.6	11.6	(3.9)	4.3	-	4.3	3.6	30-Nov-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	(3.7)	4.5	-	4.5	3.9	
Total Non-U.S. Equity	165.830	26.8%	100.0%		4.7	8.8	5.9	16.6	16.6	3.6	9.0	-	9.0	5.7	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark ⁴</i>					5.1	9.6	5.6	14.7	14.7	0.8	6.8	-	6.8	3.7	
Global Equity															
Strategic Global Equity Trust^{15,19}	40.974	6.6%	100.0%		4.6	11.0	6.4	18.9	18.9	4.2	-	-	-	7.8	30-Apr-19
<i>Strategic Global Equity Trust Benchmark</i>					4.9	11.4	7.5	22.8	22.8	6.6	-	-	-	9.7	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio Class (%)	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 33			2.2%	32.6%	6.8	14.0	7.9	27.1	27.1	5.5	-	-	-	9.5	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					4.9	11.4	7.6	23.8	23.8	7.3	-	-	-	10.1	
Manager 34			2.1%	31.8%	3.5	9.4	7.5	22.4	22.4	2.6	-	-	-	8.0	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					4.9	11.4	7.6	23.8	23.8	7.3	-	-	-	10.1	
Manager 35			2.1%	31.2%	3.3	9.8	-	-	-	-	-	-	-	4.6	31-Aug-23
<i>MSCI World Total Return (Net) Index (USD)</i>					4.9	11.4	-	-	-	-	-	-	-	6.6	
Liquidity															
Manager 36			0.1%	1.7%	4.8	9.3	2.5	12.7	12.7	-	-	-	-	(2.6)	31-Dec-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	-	-	-	-	0.6	
Manager 37			0.0%	0.0%	5.6	10.9	5.7	18.0	18.0	-	-	-	-	(0.3)	31-Aug-21
<i>MSCI EAFE IMI Total Return (Net) Index (USD)</i>					5.6	10.5	6.1	17.5	17.5	-	-	-	-	(0.7)	
Manager 38			0.0%	0.0%	4.6	11.6	8.0	26.2	26.2	-	-	-	-	3.9	31-Aug-21
<i>S&P 500 Total Return Index (USD)</i>					4.5	11.7	8.0	26.3	26.3	-	-	-	-	4.0	
Manager 39			0.2%	2.6%	4.1	10.2	5.1	19.8	19.8	-	-	-	-	(1.9)	31-Dec-21
<i>S&P 500 Total Return Index (USD)</i>					4.5	11.7	8.0	26.3	26.3	-	-	-	-	1.7	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Total Global Equity		40.974	6.6%	100.0%	4.6	11.0	6.4	18.9	18.9	4.2	-	-	-	7.8	30-Apr-19
<i>Global Equity Benchmark⁵</i>					4.9	11.4	7.5	22.8	22.8	6.6	-	-	-	9.7	
Total - Equity															
Equity Policy Benchmark		329.751	53.3%	100.0%	5.1	10.4	7.2	20.1	20.1	6.3	11.7	-	11.7	7.9	31-Aug-18
<i>Equity Policy Benchmark</i>					5.2	10.9	7.0	20.3	20.3	4.7	11.0	-	11.0	7.2	
Hedge Funds															
Strategic Funds SPC Alpha Segregated Portfolio^{15,20}		132.248	21.4%	176.2%	0.9	1.1	4.3	5.9	5.9	4.9	5.8	-	5.8	5.2	31-Oct-18
<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Equity Market-Neutral															
Manager 40			1.4%	11.4%	2.6	2.7	7.6	16.6	16.6	18.0	17.7	-	17.7	16.7	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
Manager 41			1.0%	8.2%	2.1	5.1	7.0	13.7	13.7	8.7	9.6	-	9.6	8.2	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
Manager 42			0.4%	3.2%	(0.9)	0.5	2.5	11.0	11.0	12.5	9.1	-	9.1	8.4	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
Manager 43			1.2%	9.9%	(0.2)	2.3	4.1	9.8	9.8	6.5	10.4	-	10.4	10.1	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
Manager 44			0.8%	6.6%	0.8	(0.7)	2.6	1.3	1.3	-	-	-	-	(2.5)	31-Jan-22
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	-	-	-	-	1.9	
Manager 45			0.7%	5.7%	(3.5)	5.4	-	-	-	-	-	-	-	9.8	31-Jul-23
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	-	-	-	-	-	-	-	3.8	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2024



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			
Fixed Income Relative Value															
Manager 46	HFRX Relative Value Arbitrage Index		1.0%	8.3%	0.2	1.6	2.4	3.9	3.9	2.2	-	-	-	2.0	31-Aug-20
					2.1	1.9	2.5	4.8	4.8	(1.0)	-	-	-	0.2	
Manager 47	HFRX Relative Value Arbitrage Index		1.2%	10.1%	1.5	1.3	4.3	8.4	8.4	4.3	4.1	-	4.1	3.9	31-Oct-18
					2.1	1.9	2.5	4.8	4.8	(1.0)	2.3	-	2.3	1.7	
Manager 48	HFRX Relative Value Arbitrage Index		1.2%	9.9%	0.8	1.9	6.1	9.4	9.4	6.5	8.8	-	8.8	8.2	31-Oct-18
					2.1	1.9	2.5	4.8	4.8	(1.0)	2.3	-	2.3	1.7	
Equity Long/Short															
Manager 49	HFRX Equity Hedge Index		0.9%	7.0%	(0.6)	(1.1)	1.4	(0.9)	(0.9)	-	-	-	-	7.2	29-Jul-22
					1.6	3.6	3.8	6.9	6.9	-	-	-	-	5.1	
Manager 50	HFRX Equity Hedge Index		1.2%	9.5%	10.3	4.1	6.8	(0.9)	(0.9)	19.8	-	-	-	25.8	30-Jun-20
					1.6	3.6	3.8	6.9	6.9	5.1	-	-	-	7.7	
Manager 51	HFRX Equity Hedge Index		1.1%	9.0%	1.4	1.2	4.6	9.7	9.7	16.4	8.3	-	8.3	6.5	31-Oct-18
					1.6	3.6	3.8	6.9	6.9	5.1	6.1	-	6.1	4.9	
Manager 52	HFRX Equity Hedge Index		1.3%	11.1%	(0.1)	2.6	5.0	14.0	14.0	2.0	10.1	-	10.1	8.9	31-Oct-18
					1.6	3.6	3.8	6.9	6.9	5.1	6.1	-	6.1	4.9	
Credit Long/Short															
Manager 53	HFRX Event Driven Index		0.5%	3.7%	1.6	2.5	3.9	6.4	6.4	10.7	6.8	-	6.8	6.2	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
Manager 54	HFRX Event Driven Index		0.7%	6.0%	1.3	2.4	3.3	8.0	8.0	5.2	5.1	-	5.1	4.5	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
Global Macro															
Manager 55	HFRX Macro/CTA Index		1.0%	8.1%	(5.7)	(11.1)	(4.3)	(7.4)	(7.4)	3.1	(0.9)	-	(0.9)	0.3	31-Oct-18
					0.2	(1.3)	(1.7)	(1.5)	(1.5)	0.5	2.1	-	2.1	2.1	
Manager 56	HFRX Macro/CTA Index		0.8%	6.7%	(1.6)	(3.5)	5.0	(11.1)	(11.1)	(7.9)	0.2	-	0.2	(1.2)	31-Oct-18
					0.2	(1.3)	(1.7)	(1.5)	(1.5)	0.5	2.1	-	2.1	2.1	
Multi-Strategy															
Manager 57	HFRX Equal Weighted Strategies Index		1.0%	8.3%	0.7	1.3	3.3	7.5	7.5	5.4	8.4	-	8.4	8.1	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 58	HFRX Equal Weighted Strategies Index		1.0%	8.6%	1.2	2.9	4.0	7.3	7.3	3.4	6.1	-	6.1	5.8	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 59	HFRX Equal Weighted Strategies Index		1.1%	8.8%	3.2	2.1	4.7	7.6	7.6	6.0	10.6	-	10.6	10.5	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 60	HFRX Equal Weighted Strategies Index		0.9%	7.6%	0.0	1.2	6.0	2.3	2.3	3.3	-	-	-	5.8	31-Oct-19
					1.6	2.3	3.1	3.9	3.9	0.9	-	-	-	2.4	
Cash and Other															
Liquidating Funds			0.3%	2.7%	-	-	-	-	-	-	-	-	-	-	
Cash and Other			0.0%		-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay		(57.612)	(9.3%)	(76.8%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	31-Dec-21

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2024



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	0.417	0.1%	0.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total Hedge Funds	75.053	12.1%	100.0%	0.9	1.1	4.2	5.9	5.9	4.9	5.6	4.3	5.6	4.1	30-Jun-02	
<i>Hedge Funds Policy Benchmark⁶</i>				1.6	2.3	3.1	3.9	3.9	0.9	2.7	4.4	2.7	6.2		
Total - Alternatives	75.053	12.1%	100.0%	0.9	1.2	4.3	6.0	6.0	5.0	5.7	4.3	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>	1.597	0.3%	15.1%	-	(3.5)	(5.2)	(5.6)	(5.6)	5.4	-	-	-	5.3	05-Jul-19	
<i>Real Estate Policy Benchmark - IRR⁷</i>				-	(5.0)	(6.7)	(12.3)	(12.3)	5.6	-	-	-	4.3		
Prime Property Fund, LLC <i>NCREIF Open End Diversified Core Index</i>	5.025	0.8%	47.6%	-	(2.2)	(2.4)	(5.8)	(5.8)	7.5	-	-	-	5.8	27-Sep-19	
<i>Real Estate Policy Benchmark - IRR⁷</i>				-	(5.0)	(6.9)	(12.6)	(12.6)	5.2	-	-	-	4.0		
PRISA Fund <i>NCREIF Open End Diversified Core Index</i>	3.944	0.6%	37.3%	-	(4.5)	(7.7)	(11.0)	(11.0)	4.4	-	-	-	3.8	28-Jun-19	
<i>Real Estate Policy Benchmark - IRR⁷</i>				-	(5.0)	(7.0)	(12.7)	(12.7)	4.0	-	-	-	3.3		
Total Real Estate - IRR⁸	10.565	1.7%	100.0%	-	(3.3)	(4.8)	(7.7)	(7.7)	4.8	-	-	-	4.2	28-Jun-19	
<i>Real Estate Policy Benchmark - IRR⁷</i>				-	(5.0)	(6.9)	(12.6)	(12.6)	3.5	-	-	-	2.9		
Total Real Estate - Time Weighted⁸	10.565	1.7%	100.0%	-	(3.3)	(4.9)	(7.8)	(7.8)	5.2	-	-	-	4.6	28-Jun-19	
<i>Real Estate Policy Benchmark⁷</i>				-	(5.0)	(7.0)	(12.7)	(12.7)	4.0	-	-	-	3.3		
Commodities															
Liquidity															
iShares GSCI Commodity Index <i>S&P GSCI Total Return Index</i>	18.036	2.9%	100.0%	(3.0)	(10.9)	3.0	(5.5)	(5.5)	17.6	-	-	-	5.7	31-Jan-19	
<i>Commodities Policy Benchmark⁹</i>				(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	-	7.0		
Total Commodities	18.036	2.9%	100.0%	(3.1)	(11.0)	2.9	(5.5)	(5.5)	17.8	-	-	-	5.4	31-Jan-19	
<i>Commodities Policy Benchmark⁹</i>				(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	-	7.0		
TIPS															
Strategic TIPS <i>Bloomberg 1 to 10 Year TIPS Index</i>	29.545	4.8%	100.0%	1.9	3.8	3.3	5.2	5.2	1.7	-	-	-	3.5	30-Jan-19	
<i>TIPS Policy Benchmark¹⁰</i>				2.1	3.9	2.8	4.4	4.4	0.7	-	-	-	3.4		
Total TIPS	29.545	4.8%	100.0%	1.9	3.8	3.3	5.2	5.2	1.7	-	-	-	3.5	30-Jan-19	
<i>TIPS Policy Benchmark¹⁰</i>				2.1	3.9	2.8	4.4	4.4	0.7	-	-	-	3.3		
Total - Real Assets	58.146	9.4%	100.0%	(0.6)	(2.1)	1.8	(0.7)	(0.7)	7.4	-	-	-	5.0	30-Jan-19	
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings <i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>	84.691	13.7%	59.5%	3.1	5.8	2.7	4.9	4.9	(2.8)	0.0	-	0.0	0.3	07-Sep-18	
<i>Active Credit</i>				3.3	5.5	2.4	5.4	5.4	(2.9)	(0.3)	-	(0.3)	0.0		
Ellington Strategic Mortgage Fund, L.P. <i>Citigroup Mortgage Index</i>	18.129	2.9%	12.7%	1.2	3.1	6.0	10.5	10.5	-	-	-	-	6.8	31-Aug-22	
<i>Active Credit</i>				4.4	7.5	3.1	4.7	4.7	-	-	-	-	1.3		
GoldenTree HY Value Offshore Strategic <i>Citigroup High Yield Market Index</i>	17.716	2.9%	12.5%	3.1	6.1	7.2	11.5	11.5	-	-	-	-	10.3	30-Jun-22	
<i>Active Credit</i>				3.6	6.9	7.6	13.5	13.5	-	-	-	-	11.2		
KKR Global Credit Opportunities Fund (Overseas) L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	9.068	1.5%	6.4%	3.3	4.4	8.3	21.1	21.1	-	-	-	-	7.0	31-Mar-22	
<i>Active Credit</i>				3.7	7.1	7.6	13.4	13.4	-	-	-	-	3.1		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2024



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Portable Alpha															
Strategic U.S. Fixed Income Portable Alpha		12.629	2.0%	8.9%	3.8	5.2	3.8	4.2	4.2	(2.0)	3.7	-	3.7	3.8	07-Dec-18
MO3 U.S. Fixed Income Portable Alpha Benchmark Index					3.4	5.7	2.4	4.1	4.1	(3.8)	0.5	-	0.5	0.5	
Total U.S. Fixed Income		142.234	23.0%	100.0%	2.9	5.3	4.0	7.1	7.1	(0.5)	2.5	-	2.5	2.6	30-Jun-18
U.S. Fixed Income Policy Benchmark					3.8	6.8	3.8	6.3	6.3	(2.8)	1.6	-	1.6	1.7	
Total - Fixed Income		142.234	23.0%	100.0%	2.9	5.3	4.0	7.1	7.1	(0.5)	2.5	2.5	2.5	4.3	30-Jun-02
Total - Fixed Income Segment					3.6	6.5	3.9	6.4	6.4	(2.2)	-	-	1.7	0.4	
Fixed Income Policy Benchmark ¹¹					3.8	6.8	3.8	6.3	6.3	(2.8)	1.6	2.0	1.6	3.5	
Total - Cash, Accruals, and Pending Trades¹⁴		13.885	2.2%	100.0%	0.5	1.4	2.8	5.0	5.0	2.1	1.8	-	1.8	1.8	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) ¹		619.070	100.0%		3.5	6.7	5.6	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) ¹		619.070	100.0%		3.5	6.7	5.5	12.7	12.7	4.7	8.2	-	8.2	-	31-Dec-18
Total Portfolio Policy Benchmark ^{1,2}					3.9	7.5	5.3	12.7	12.7	2.9	7.6	4.5	7.6	4.8	
Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}					3.9	7.5	5.3	12.5	12.5	2.7	7.4	-	7.4	-	
Cintrifuse Syndicate Fund II, LLC		1.049													
TOTAL		656.109													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

March 31, 2024



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		197.464	99.9%	100.0%	0.2	0.6	3.7	0.6	4.3	1.8	1.8	-	1.8	1.8	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					0.4	0.8	3.9	0.8	4.2	1.4	1.6	-	1.7	1.8	
Total U.S. Fixed Income		197.464	99.9%	100.0%	0.2	0.6	3.7	0.6	4.3	1.8	1.8	1.5	1.8	2.5	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					0.4	0.8	3.9	0.8	4.2	1.4	1.6	1.2	1.7	2.0	
Total - Fixed Income		197.464	99.9%	100.0%	0.2	0.6	3.7	0.6	4.3	1.8	1.8	1.5	1.8	2.5	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>					0.4	0.8	3.9	0.8	4.2	1.4	1.6	1.2	1.7	2.0	
Total - Cash, Accruals, and Pending Trades⁵		0.253	0.1%	100.0%	0.5	1.4	4.2	1.4	5.5	2.6	1.9	-	2.0	1.9	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹		197.717	100.0%		0.2	0.6	3.7	0.6	4.3	1.8	1.8	1.5	1.8	2.5	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹		197.717	100.0%		0.2	0.6	3.7	0.6	4.3	1.8	1.7	-	1.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>					0.4	0.8	3.9	0.8	4.2	1.4	1.6	1.2	1.7	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>					0.4	0.8	3.8	0.8	4.2	1.3	1.6	-	1.6	-	

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

March 31, 2024



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	22.538	100.0%	100.0%	0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18	
Total U.S. Fixed Income	22.538	100.0%	100.0%	0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18	
<i>U.S. Fixed Income Policy Benchmark</i>				0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.3	2.3		
Total - Fixed Income	22.538	100.0%	100.0%	0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18	
<i>Fixed Income Policy Benchmark</i>				0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.3	2.3		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.538	100.0%		0.4	0.8	3.8	0.8	3.8	0.5	1.8	-	2.4	2.4	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.538	100.0%		0.4	0.8	3.8	0.8	3.8	0.4	1.8	-	2.3	2.3	19-Sep-18	
<i>Total Portfolio Policy Benchmark²</i>				0.4	0.8	3.8	0.8	3.8	0.4	1.7	-	2.3	2.3		

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.

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	53.0	(1.0)	8.6	8.6	0.30
U.S. Equity	17.0 - 37.0	27.0	27.0	23.7	(3.3)	4.2	3.6	0.03
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.6	0.6	2.8	3.0	0.11
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.7	1.7	1.6	2.0	0.16
Alternatives	0.0 - 22.0	12.0	12.0	12.8	0.8	0.6	0.8	0.56
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.8	0.8	0.6	0.8	0.56
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>	<i>0.0</i>	<i>0.6</i>	<i>0.8</i>	<i>0.56</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(9.2)</i>	<i>0.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
Real Assets	3.0 - 23.0	10.0	10.0	10.1	0.1	0.3	0.4	0.03
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.0	0.0	0.2	0.3	0.02
TIPS	1.5 - 11.5	4.0	5.5	5.5	0.0	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	22.1	(1.9)	0.4	0.3	0.34
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.9	(4.6)	0.2	0.0	0.23
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.1	2.6	0.2	0.3	0.10
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	2.0	2.0	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	30.3	3.3	0.5	0.6	0.09
TOTAL		100.0	100.0	100.0	0.0	10.4	10.7	1.3

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

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

Risk Analysis estimates future annualized standard deviation of returns.

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

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

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Fixed Income	90.0 - 100.0	100.0	99.9	(0.1)	1.1	1.0	0.14
U.S. Investment Grade	- - -	100.0	99.9	(0.1)	1.1	1.0	0.14
<i>A and Above</i>	- - -	100.0	99.9	(0.1)	1.1	1.0	0.14
Cash (Net Exposure)	0.0 - 10.0	0.0	0.1	0.1	0.0	0.0	0.00
TOTAL		100.0	100.0	0.0	1.1	1.0	0.1

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

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

Risk Analysis estimates future annualized standard deviation of returns.

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

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

Empowering investors through experience, innovation, and excellence.

1001 Nineteenth Street North
17th Floor
Arlington, VA 22209 USA

+1 703.243.4433 TEL
+1 703.243.2266 FAX

strategicgroup.com