

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Thursday, December 12, 2024  
Oxford Campus  
Marcum Conference Center, Room 112**

The meeting of the Investment Subcommittee was called to order by the Chair, National Trustee Biff Bowman at 3:30 p.m., with sufficient members present to constitute a quorum. In addition to National Trustee Bowman, Trustees Steven Anderson, Bill Ebbing and Mary Schell, and National Trustees Rick McVey and Mark Sullivan were also present.

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

Following a motion and a second, by unanimous voice vote, with all members voting in favor and none opposed, the minutes from the prior meeting 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 so far for FY25 through October 31st is tracking ahead of forecast. There will be a clearer picture after spring semester tuition is collected in January.
- The endowment/PIF was valued at \$840 million as of October 31st.

The staff has taken a more comprehensive enterprise-wide analysis of Miami's investment pools and proposed a reallocation among the pools which will necessitate some adjustments to the non-endowment investment policy. The changes focus on ensuring University liquidity while optimizing earnings potential. The recommendation includes the creation of a \$150 million quasi-endowment and two additional smaller quasi-endowments. The Committee endorsed these investment plans.

The Committee reviewed investment performance for FY25 through October 31st for both the non-endowment and endowment.

- Returns were positive FYTD through October.
- Non-endowment was up about 3.2% for the FYTD.
- Endowment/PIF was up about 3.5% (though we are still collecting some private capital figures).
- Preliminary results for November were also positive.

SIG reviewed their portable alpha strategy, which combines broad market index futures with their uncorrelated hedge fund strategy. The strategy has provided enhanced returns to Miami's public equity and fixed income exposures.

SIG reviewed Miami's investment manager fees for the previous fiscal year. Fee negotiations and asset aggregations with other clients resulted in an estimated savings of nearly \$1 million for the non-endowment pool in FY24.

Finally, the Subcommittee received a retirement plan update. Assets in the Alternative Retirement Plan and the supplemental plans totaled over \$641 million as of September 30th.

Following a motion by Trustee Schell, and a second by Trustee Anderson, by unanimous voice vote, with all members voting in favor and none opposed, the Subcommittee adjourned at 5:00 p.m.

Attachments:

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



Theodore O. Pickerill II  
Secretary to the Board of Trustees

Miami University

# Board of Trustees Investment Subcommittee

December 12, 2024

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# What Actions Will Be Taken in the Meeting?



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

- Approve September 17, 2024 meeting minutes.
- Endorse the recommended changes to the Investment Policy Statement related to the Tier Allocation.
- Review and approve the funding of the proposed quasi-endowments.

# What Are the Key Takeaways?

*(Pages covered in parentheses)*



- Cash flow FYTD is tracking better than originally forecast, and investment earnings are trending above budget. (12-14)
- An opportunity exists to more efficiently optimize enterprise-wide expected investment earnings by reallocating within the non-endowment and across the capital stack. (15-16)
- The Tier III portfolio has posted positive absolute and relative performance across all time periods. (40)
- Relative outperformance for the trailing one-year period has been driven by manager selection across the majority of asset classes. (41-42)
- Strategic's approach to portable alpha has diversified the sources of alpha and enhanced the Tier III portfolio's returns relative to traditional active management. (60-65)
- Fees increased by 2 bps year over year to 0.84% from the previous 0.82%. (67)
- The Miami University Foundation Investment Committee has approved a long-term asset allocation adjustment for the Endowment, increasing the expected risk and return levels. (70)

# Presenter Biographies



## **Nikki Kraus, CFA**

*Chief Executive Officer*

- Chief Executive Officer of Strategic Investment Group. She is a member of the Strategic's Board of Managers and serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations. Nikki's responsibilities include leading the Client Development, Operations, Finance, and People & Culture management functions. As Chief Executive Officer, she interfaces with all of the firm's clients to ensure that Strategic is delivering the highest quality relationship tailored to each specific client's needs.
- Active in the OCIO industry for over 30 years, Nikki has extensive experience advising investment committees on best practices in setting investment policies and establishing sound governance practices.
- Prior to Strategic, she served as Director of Institutional Business at Hirtle, Callaghan & Co., and worked with OCIO clients at SEI Investments Company.
- Serves on the Investment Advisory Subcommittee of the John Templeton Foundation, the Investment Committee of the Carnegie Institution for Science, 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.
- 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: 30.

# 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: 19.



# Investment Committee Agenda

December 12, 2024

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

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

- a. Capital Stack
- b. Tier Allocation
- c. Cash Flow
- d. Non-Endowment Investment Earnings vs. Budget
- e. Quasi-Endowment

**III. Investment Performance Review – FYTD – Strategic**

- a. Non-Endowment
- b. Endowment

**IV. Portable Alpha Review – Strategic**

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

**VI. Updates – Guiot and Longi**

- a. PIF Asset Allocation Adjustment
- b. Retirement Plans
- c. Strategic Initiatives Fund
- d. Cintrifuse Fund III

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

- a. FY 2025 Investment Subcommittee Goals and Calendar
- b. Performance Update Supplemental Slides
- c. October 2024 Performance Detail



# Approval of Meeting Minutes

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Tuesday, September 17, 2024  
Renaissance Columbus Downtown Hotel  
50 North Third Street  
Columbus, Ohio  
Room: MR32**

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

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

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

The Subcommittee then adjusted the agenda to begin with Risk Modelling and a preliminary discussion of potential non-endowment rebalancing. It is expected that a further discussion will occur at the December meeting.

The Subcommittee then discussed the establishment of a fund to support the recommendations of MiamiTHRIVE. These new initiatives cannot be sufficiently funded through the university's normal budgeting process and will require the establishment of a special one-time fund for fully funding the new investments or to provide bridge funding until the financial benefits from these new programs and services begin to be derived.

National Trustee McVey then moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Investment Subcommittee recommended the creation of a [Strategic Initiatives Fund](#).

Bruce Guiot then updated the Subcommittee on the status of Miami's investment in Cintrifuse. He explained that Miami participated in the 2017 fund (Fund II) with a \$1M investment. He stated that Cintrifuse is now funding Fund III, and he recommended rolling the Fund II proceeds into Fund III. Beyond the monetary component, investment in Cintrifuse

provides the benefit of supporting and being engaged in the Cincinnati community, and supporting local entrepreneurship.

It was mentioned that this is an example of how an anticipated partnership office could use the relationship through Cintrifuse to create internships and other opportunities. It was also mentioned that President Crawford's and Trustee Robinson's engagement with Cintrifuse is entirely voluntary with no compensation - it was then stated that the memorandum will be updated, and the revised version will include this disclosure. The Subcommittee then approved the investment in Fund III.

SIG then lead a short discussion on portable alpha, with a commitment to have a deeper discussion at the December meeting.

Trustee Anderson 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

# Non-Endowment Review

# University Capital Stack

## Capital Stack as of October 31, 2024

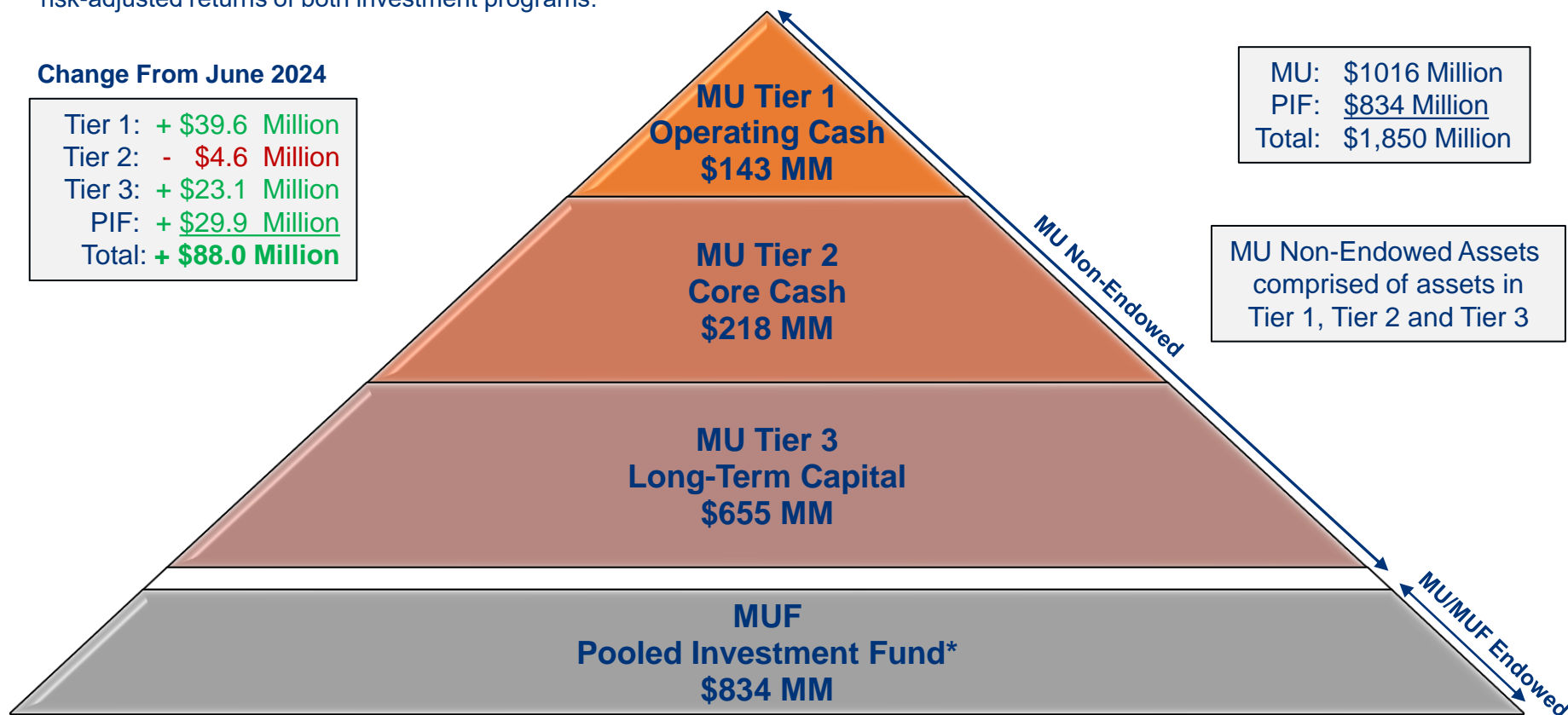


### MU/MUF Capital Stack

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 June 2024

Tier 1: + \$39.6 Million  
Tier 2: - \$4.6 Million  
Tier 3: + \$23.1 Million  
PIF: + \$29.9 Million  
Total: + \$88.0 Million



\*An additional \$6.357 million in cash is in transition to the PIF endowment as of October 31, 2024.

# Capital Stack Earnings Summary

FYTD as of October 31, 2024

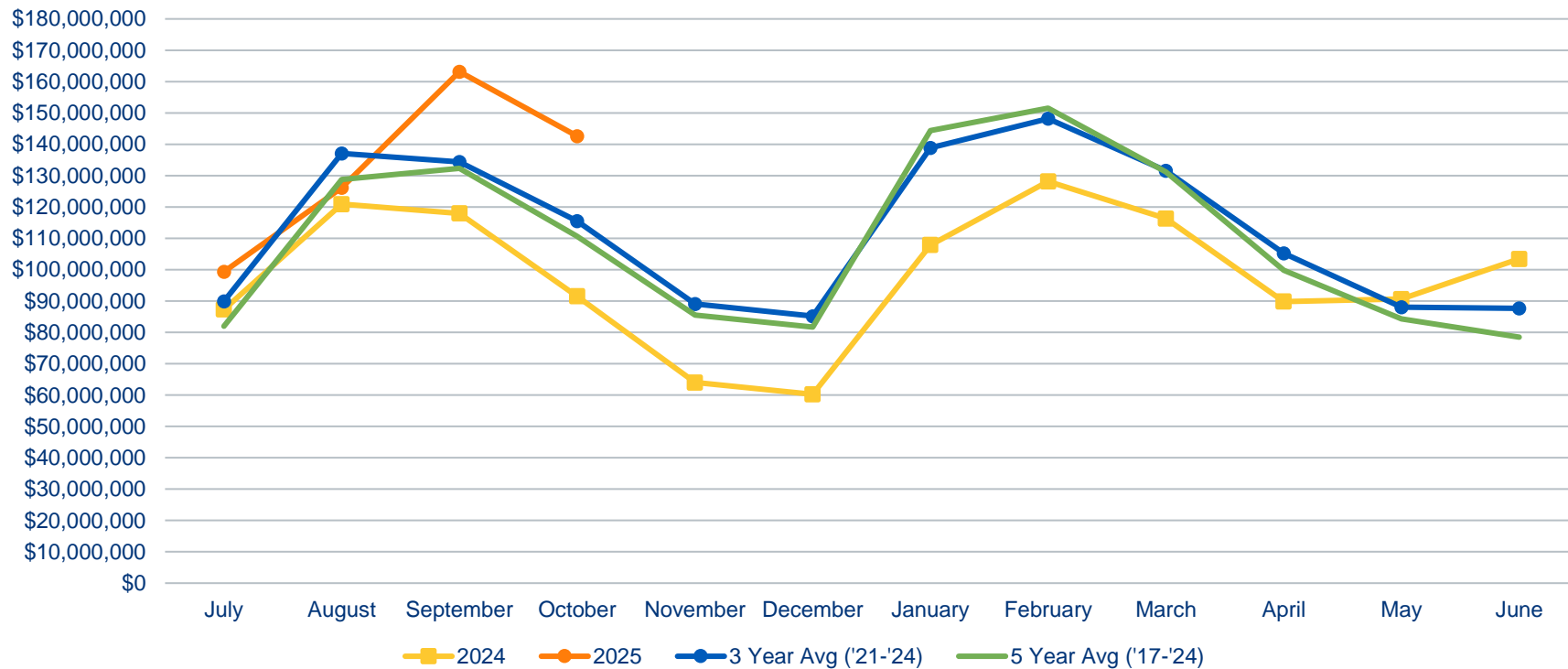


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$1,531,236	\$0	\$0	\$1,531,236
TIER II	\$1,130,063	\$46,574	\$1,223,092	\$2,399,729
TIER III	<u>\$715,098</u>	<u>(\$2,044,330)</u>	<u>\$25,142,545</u>	<u>\$23,813,313</u>
NON-ENDOWMENT TOTAL	\$3,376,397	(\$1,997,756)	\$26,365,637	\$27,744,278
 FY24 EARNINGS BUDGET				 \$22,000,000
 DIFFERENCE				 \$5,744,278
  POOLED INVESTMENT FUND	  \$1,140,434	  \$3,072,149	  \$24,561,873	  \$28,774,456

# Last Five-Year Cash Flow Cycle



Miami University  
Tier I Operating Cash By Month





# Miami University Non-Endowment

## Rebalance Analysis & Recommendations – December 2024



### New Targets:

- Optimize enterprise-wide investment earnings by optimally allocating across the capital stack
- Redefine how we consider Reserve for Investment Fluctuations
- Total Non-endowment assets: Maintain at least 1x University total annual budget
- Tier I Operating Cash: Maintain at least 1x average monthly cash outflow from previous fiscal year
- Tier II Baseline Liquidity Reserve: Maintain 1-2x average monthly cash outflow from previous fiscal year
- Tier III Long-term Capital: Maintain at least 65% of total non-endowment

### Recommended Actions:

- Fund new Strategic Initiatives Fund with \$35 million:
  - \$5 million from Tier I
  - \$30 million from Tier II Baseline
- Quasi-endow a portion of Reserve for Investment Fluctuations with \$150 million:
  - \$110 million from Tier II Baseline to PIF
  - \$40 million from Tier III to PIF
  - Balance of Reserve in Tier III

### Expected Results:

- Maintains ample operating cash
- Maintains sufficient liquidity
- Enhances expected enterprise-wide return with minimal increased risk
- Provides flexibility with annual decision on quasi-endowment distribution

### Next Steps:

- Additional modelling/analysis?
- Update Non-endowment Investment Policy
- Resolution for BOT to establish Reserve for Investment Fluctuations quasi-endowment

# Miami University Non-Endowment

## Non-Endowment Rebalance with PIF – December 2024



Actual			Proforma			
MU Non-Endowment	As of October 31, 2024		\$150 million Quasi As of June 30, 2025		New Targets	Notes
Tier 1: Operating Cash	\$ 142,933,000	14%	\$ 86,507,000	11%	\$ 62,000,000	New target: at least average monthly cash outflow of previous FY; Proforma includes seasonal cash flow and \$5 million used to fund Special Initiatives
Tier 2: Baseline Core Cash	\$ 204,828,000	20%	\$ 64,828,000	8%	\$ 62,000,000	New target: 1-2 times average monthly cash outflow of previous FY; Reallocate \$130-140 million: \$30 million to Special Initiatives and \$100-110 million to Quasi-endowment
Tier 2: Special Initiatives	\$ 13,663,000	1%	\$ 48,663,000	6%		Creation of new \$35 million fund in December: \$30 million from Baseline Tier II
Tier 3: Long Term Capital	\$ 654,190,000	64%	\$ 614,190,000	75%	\$ 529,222,200	New target: At least 65% of total non-endowment; Reallocate \$0-40 million to PIF for Quasi-endowment
Total Tiers 1, 2, & 3	\$ 1,015,614,000	100%	\$ 814,188,000	100%	\$ 805,000,000	At least 1 x University budget
Pooled Investment Fund	\$ 840,000,000		\$ 990,000,000			Create Reserve for Investment Fluctuations Quasi-endowment A portion of the total Reserve will be in Tier III
<b>Reserve For Investment Fluctuations Target</b>						
20% loss on previous FY-end Tier 3	130,838,000		122,838,000			
Two years of investment earnings budget	44,000,000		44,000,000			
Total Reserve for Investment Fluctuations Target	\$ 174,838,000		\$ 166,838,000			
Current Reserve for Investment Fluctuations Balance	\$ 236,228,174		\$ 201,228,174			Reserve is reduced by \$35 million to fund Special Initiatives Fund
Difference b/t Reserve Target and Current Balance	\$ 61,390,174		\$ 34,390,174			Reserve is above target
Tier II Baseline Target	\$ 236,228,174		\$ 62,000,000			Change target methodology to be liquidity oriented: 1-2x Average monthly cash outflow of previous FY
Tier II Baseline Balance	\$ 204,828,000		\$ 64,828,000			
Difference between Baseline Target and Balance	\$ (31,400,174)		\$ 2,828,000			
Investment earnings budget as % of total non-endowment	2.17%		2.70%			Non-endowment pool is reduced
Investment earnings budget as % of Tier III	3.36%		3.58%			Expected return is 7.5%

To: Miami University Board of Trustees Investment Subcommittee  
From: David Creamer, Bruce Guiot, and Anthony Longi  
Subject: Quasi-endowment Recommendation  
Date: December 12, 2024

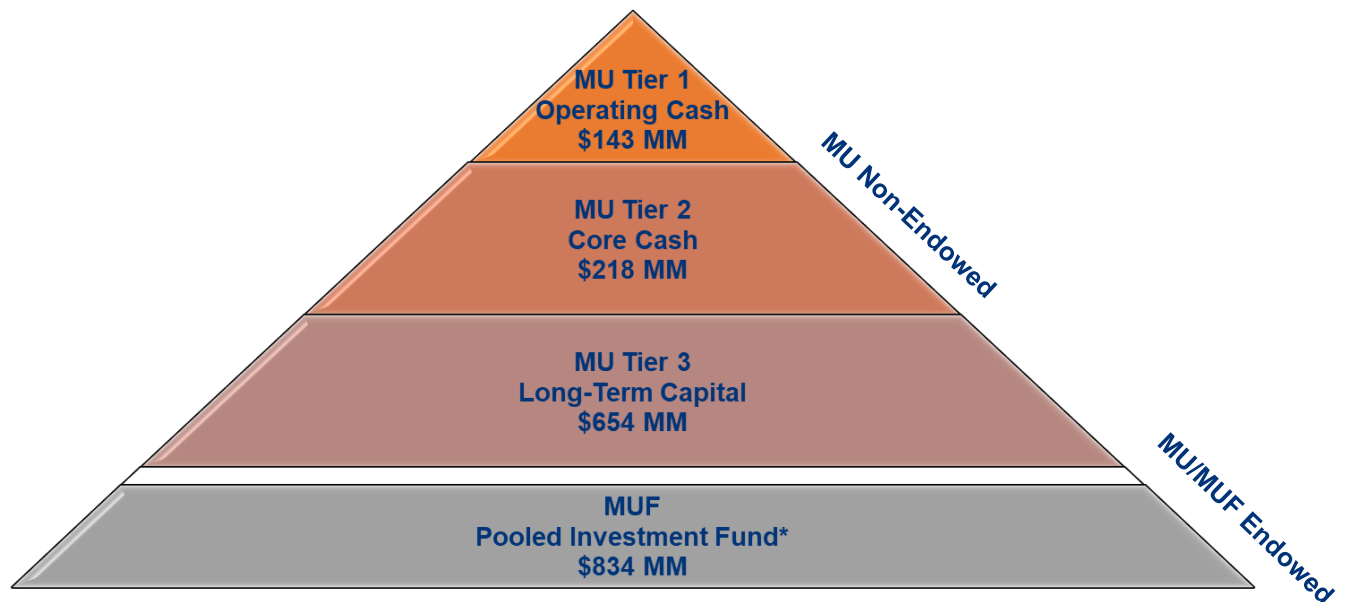
**Background:** Over the last decade, the Miami University (“Miami” or “the University”) non-endowment pool of financial assets has nearly doubled in size through a combination of prudent fiscal management and strong investment returns.

Regular analysis and monitoring of Miami’s financial assets by Miami staff and its external investment manager, Strategic Investment Group (SIG), includes review of Miami’s “capital stack”, which is comprised of the three tiers of the non-endowment assets, along with endowment assets:

1. Tier I Operating Cash: daily cash to run University operations; invested in bank accounts and State Treasury Asset Reserve of Ohio.
2. Tier II Core Cash: reserve funds and source of liquidity; invested in short-term U.S. treasury securities.
3. Tier III Long Term Capital: reserve funds; invested in diversified portfolio of public debt, equity, and hedged strategies.
4. Pooled Investment Fund (PIF): combined endowment funds of Miami University and Miami University Foundation; invested in diversified portfolio of public and private debt, equity, and hedged strategies.

The role of each tier is an essential consideration in determining the investments, liquidity parameters, risk tolerance, and sizing of each tier. The balance maintained in Tier I is highly seasonal and fluctuates largely based upon the timing of the receipt of student tuition. The PIF is considered permanent capital and is intended to grow while making annual distributions of a portion of its earnings to the University.

**Analysis:** Miami University Capital Stack as of October 31, 2024:



Among the various targets considered in sizing the non-endowment assets of the University are:

- Maintain at least 1x University annual budget in total non-endowment assets
- Maintain at least 1x the University's average monthly cash outflow in Tier I
- Maintain 1-2x the University's average monthly cash outflow in Tier II
- Maintain at least 65% of total Non-endowment assets in Tier III
- Optimize enterprise-wide investment earnings potential by efficiently allocating assets across the capital stack

**Recommendation:** With the strong investment returns realized in FY2024 and ample liquidity, the enterprise-wide evaluation of the capital stack has led to the conclusion that the size of the total non-endowment is now at a level that will permit an additional allocation to the PIF with the objective of further improving investment returns. Therefore, our recommendation is to establish a new quasi-endowment with \$150 million of the Reserve for Investment Fluctuations. The effect will be to transfer \$110 million from Tier II and \$40 million from Tier III to PIF. This action is expected to provide enhanced investment return opportunities and will need adjustments to the Non-endowment Investment Policy. In addition, we recommend the Senior Vice President for Finance and Business Services have discretion to determine if the annual distribution calculated under the endowment spending policy should be taken in any given fiscal year, and if taken, how it should be applied within the University budget. We also recommend that future additions be permitted with the consent of the Investment Subcommittee after thorough review of the enterprise-wide capital stack of financial resources.

# Enterprise Asset Allocation

## Policy Tables



Portfolio	Current Policy Allocations				Pro Forma Allocations <sup>2</sup>			
	Tier II Baseline <sup>1</sup>	Tier III	PIF	Enterprise	Tier II Baseline	Tier III	PIF	Enterprise
Asset Mix Tier II	<i>Current</i>			<i>Current</i>	<i>Current</i>			<i>Current</i>
Asset Mix Tier III		<i>Current</i>		<i>Current</i>		<i>Current</i>		<i>Current</i>
Asset Mix PIF			<i>LT AA</i>	<i>LT AA</i>			<i>15% Risk Mix</i>	<i>15% Risk Mix</i>
AUM as of 10/31/2024 (\$MM)	\$175	\$655	\$834	\$1,664	\$65	\$615	\$984	\$1,664
Public Equity	0.0%	54.0%	43.0%	42.8%	0.0%	54.0%	45.0%	46.6%
US Equity		27.0%	26.0%	23.7%		27.0%	27.2%	26.1%
Dev. Non US Equity		18.0%	12.5%	13.4%		18.0%	13.1%	14.4%
EM Equity		9.0%	4.5%	5.8%		9.0%	4.7%	6.1%
Alternatives	0.0%	12.0%	37.0%	23.3%	0.0%	12.0%	35.0%	25.1%
Private Equity			25.0%	12.5%			30.0%	17.7%
Hedge Funds		12.0%	12.0%	10.7%		12.0%	5.0%	7.4%
Hedge Funds (Gross)		22.0%	19.0%	18.2%		22.0%	20.0%	20.0%
Alpha Overlay		10.0%	7.0%	7.4%		10.0%	15.0%	12.6%
Real Assets	0.0%	10.0%	8.0%	7.9%	0.0%	10.0%	7.0%	7.8%
Private Real Estate		1.5%	3.0%	2.1%		1.5%	3.0%	2.3%
TIPS		5.5%	3.0%	3.7%		5.5%	3.0%	3.8%
Commodities		3.0%	2.0%	2.2%		3.0%	1.0%	1.7%
Fixed Income	100.0%	24.0%	12.0%	26.0%	100.0%	24.0%	13.0%	20.5%
U.S. Investment Grade	100.0%	21.5%	12.0%	25.0%	100.0%	21.5%	10.0%	17.8%
High Yield		2.5%		1.0%		2.5%		0.9%
Direct Lending							3.0%	1.8%
Opportunistic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<b>EXPECTED COMPOUND RETURNS:</b>								
Expected Nominal Return	3.7%	7.5%	8.7%	7.9%	3.7%	7.5%	9.4%	8.6%
Expected Real Return	1.2%	5.0%	6.2%	5.4%	1.2%	5.0%	6.9%	6.1%
<b>RISK STATISTICS:</b>								
Total Risk (Standard Deviation)	0.9%	10.4%	13.0%	10.4%	0.9%	10.4%	14.7%	12.3%
Beta to U.S. Equity	0.00	0.59	0.72	0.59	0.00	0.59	0.80	0.69
Geometric Sharpe Ratio	0.58	0.41	0.42	0.44	0.58	0.41	0.42	0.43

<sup>1</sup> Tier II Baseline AUM adjusted for \$30 million allocation to Thrive Special Account.

<sup>2</sup> Pro forma allocations:

- Tier II Baseline adjusted for \$110 million transfer to PIF Quasi-Endowment.
- Tier III adjusted for \$40 million transfer to PIF Quasi-Endowment.
- PIF adjusted for 1) the new asset allocation approved by the MUF IC and 2) the new \$150 million Quasi-Endowment

## **Quasi-Endowment Resolution R2025-**

WHEREAS, Miami University has assessed its financial resources across the enterprise and determined that it can optimize these resources by reallocating them; and

WHEREAS, Resolution R2019-28 established the Miami University Quasi-Endowment Policy; and

WHEREAS, The Senior Vice President for Finance and Business Services has recommended that a portion of Miami University's non-endowment funds should be reallocated to establish a new quasi-endowment to optimize enterprise-wide investment earnings potential while preserving the liquidity and risk parameters established in the Miami University Investment Policy; and

WHEREAS, the Miami University Investment Subcommittee recommends approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Miami University Reserve for Investment Fluctuations quasi-endowment with one hundred fifty million dollars (\$150,000,000.00) from Tier II and Tier III of the Miami University non-endowment fund; and

BE IT FURTHER RESOLVED that Miami University Senior Vice President for Finance and Business Services is to work with the Investment Committee of the Miami University Foundation to determine the timing of the movement and investment of these funds in the endowment and should the movement of these funds be delayed such funds shall be invested in Tier III of the Miami University non-endowment until the transfer to the endowment can occur; and

BE IT FURTHER RESOLVED that the Miami University Senior Vice President for Finance and Business Services will make an annual determination if the calculated annual endowment distribution from the Miami University Reserve for Investment Fluctuations is needed for the fiscal year budget; and

BE IT FURTHER RESOLVED that the annual distributions of the Miami University Reserve for Investment Fluctuations, if taken, be used for the general budget of the University; and

BE IT FURTHER RESOLVED that future additions may be made to this fund as determined by the Senior Vice President for Finance and Business Services with the consent of the Miami University Investment Subcommittee.

## **Quasi-Endowment Resolution R2025-**

WHEREAS, Resolution R2019-28 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Doris Bergen Center for Human Development, Learning, and Technology (CHDLT) in the College of Education, Health, and Society was created to promote interdisciplinary research; and

WHEREAS, CHDLT has accumulated a recovered facility and administrative cost balance from indirect funds on faculty associate grants; and

WHEREAS, CHDLT would like to ensure it is able to continue and expand cultivating and promoting high impact interdisciplinary research regardless of future fluctuations in indirect costs; and

WHEREAS, the Dean of the College of Education, Health, and Society has recommended that a portion of the current CHDLT balance be used to establish a new quasi-endowment to support the long-term funding needs of the CHDLT; and

WHEREAS, the Provost and Executive Vice President for Academic Affairs and the Senior Vice President for Finance and Business Services of Miami University recommend approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Doris Bergen Center for Human Development, Learning, and Technology Fund in the amount of \$250,000 to be funded from the CHDLT recovered facility and administrative cost account; and

BE IT FURTHER RESOLVED that the annual distributions of the Doris Bergen Center for Human Development, Learning, and Technology Fund be used to advance high impact interdisciplinary research among CHDLT faculty associates and their collaborators including as seed money, to support research assistants and graduate assistants, and to fund other programming to secure grants or to publish high impact research; and

BE IT FURTHER RESOLVED that future additions to the Doris Bergen Center for Human Development, Learning, and Technology Fund be permitted when the indirect facility and administrative account cost balance exceeds \$100,000.

## **Quasi-Endowment Resolution R2025-**

WHEREAS, from time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources; and

WHEREAS, the Provost, the Deans, the Senior Vice President for Finance and Business Services, and the Vice President for Advancement periodically identify a portion of these funds that can be utilized to create quasi-endowments to establish a source of long-term funding for strategic initiatives; and

WHEREAS, Resolution R2019-28 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Dean of the Farmer School of Business (FSB) desires to establish a quasi-endowment to provide a long-term funding source for the needs and priorities of FSB, funded from its budget carry forward; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the FSB Dean's Discretionary Fund quasi-endowment in the amount of \$5,800,000.00 from the FSB budget carry forward; and

BE IT FURTHER RESOLVED that the annual distributions of the Fund, as determined by the Miami University Endowment Spending Policy, be used for the needs of FSB as determined by the FSB Dean; and

BE IT FURTHER RESOLVED that the FSB Dean may determine annually how much of the annual distribution be distributed to the expendable fund and how much reinvested in the quasi-endowment; and

BE IT FURTHER RESOLVED that the FSB Dean may invade the principal of the quasi-endowment for additional support.



**Miami University  
Resolution R2025-**

WHEREAS, the Board of Trustees of Miami University adopted Resolution R2024-19 on December 15, 2023, to update and amend the Non-Endowment Funds Investment Policy; and

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

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

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

BE IT FURTHER RESOLVED that this Resolution supersedes and replaces Resolution R2024-19.

**MIAMI UNIVERSITY  
INVESTMENT POLICY STATEMENT - NON-ENDOWMENT  
Updated December 2024**

**MIAMI UNIVERSITY**  
**Investment Policy Statement – Non-Endowment**

DRAFT - December 2023~~4~~

**I. Purpose**

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

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

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

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

**II. Fiduciary Duties**

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

**III. Roles and Responsibilities**

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

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

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

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

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

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

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

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

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

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

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

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

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

- advising the Investment Subcommittee on the development of the IPS;
- periodically reviewing and recommending to the Investment Subcommittee any changes, modifications, and/or amendments to the IPS, including the investment guidelines and objectives;
- implementing the investment program with respect to Tiers II and III on a discretionary basis, including the selection and monitoring of commingled investment vehicles, the appointment of sub-advisers, and the direct management of assets not allocated to investment vehicles or sub-advisers, in accordance with the guidelines and asset allocation ranges as set forth in this IPS and the Investment Management Agreement;
- taking all necessary actions with respect to the hiring and termination of sub-advisers, and the subscription to and withdrawal from, commingled investment vehicles, including reviewing and executing investment management agreements and subscription documents;

- setting investment guidelines for sub-advisers in conformity to this IPS and the Investment Management Agreement and monitoring their compliance therewith;
- meeting with sub-advisers and evaluating their investment performance;
- interacting with the custodian and other relevant service providers to the Non-Endowment, as necessary to perform its investment management services;
- assisting the Office of Investments and Treasury Services in meeting its reporting and administrative requirements;
- providing reporting and performance monitoring as necessary for the Investment Subcommittee to perform its oversight responsibilities; and
- meeting with the Investment Subcommittee at least quarterly or at other intervals as reasonably agreed with the Investment Subcommittee.

#### **IV. Objectives: Non-Endowment Investment Program**

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

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

**For investment strategy purposes, the University's Non-Endowment and Foundation Endowment portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the opportunity to more effectively deploy capital and improve the overall risk-adjusted returns of both investment programs.**

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

The Investment Subcommittee has adopted asset allocation targets and permissible ranges, set forth in Exhibits 1 and 2, that are designed to meet this objective provided that markets deliver equilibrium returns consistent with normal market conditions. A benchmark index has been assigned to each asset class, as set forth in Exhibits 1 and 2. The combination of the benchmark index assigned to each asset class, weighted in accordance with the target

allocation to that asset class, forms the “Policy Benchmark” against which the portfolio’s overall performance will be measured. Each Tier seeks to achieve performance (net of management fees) that exceeds the performance of the applicable Policy Benchmark (net of assumed passive management fees and rebalancing costs) over rolling five- and ten-year periods.

## V. Investment Objectives: Non-Endowment Tiers

### TIER I - University Operating Cash

- Objective: To meet the day-to-day cash obligations of the University, provide a liquid and low investment risk source of funds when needed, and meet Ohio Revised Code requirements for public funds.
- Investments: Includes bank deposits, other cash vehicles, and eligible investments under ORC 3345.05 (C) (1).
- Tier Size: The targeted minimum cash balance held in Tier 1 is ~~budgeted~~evaluated each fiscal year by the Office of Investments and Treasury Services and is confirmed every six months. The minimum balance will be ~~two~~one times the University’s average monthly ~~negative~~ cash outflow of the preceding fiscal year.

### TIER II - University ~~Core Cash~~Liquidity Sub-Account

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

### TIER III - University Long-Term Capital Sub-Account

- Objective: To provide “endowment-like” long-term risk-adjusted returns on assets that would be expended by the University only in the unlikely event of severe financial exigency.
- Investments: Include public equity, absolute return and hedged strategies, open-ended real estate funds, futures-based commodity strategies, and diversified global

fixed income securities. May include eligible investments under ORC 3345.05(C)(1). While these funds are expected to have less liquid fund structures, private capital investments will be excluded from consideration unless approved by the Investment Subcommittee.

- Tier Size: The target allocation to this Sub-Account ~~has no size restrictions~~ is at least 65% of the total Non-endowment and generally receives deposits of residual operating cash not deployed in Tiers I and II.

## **VI. Asset Allocation**

To achieve the investment objectives of this IPS, an asset allocation study was conducted and shared with the Investment Subcommittee. It was used to establish percentage targets and ranges for each asset class eligible for investments within Tiers II and III. The asset allocation study analyzed the expected return, risk, and correlation of several asset classes as well as, the expected return and risk of various hypothetical portfolios comprising these asset classes. The expected return and risk characteristics of various portfolios were evaluated in terms of the future expected efficiency of achieving the investment objectives of the Non-Endowment.

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

## **VII. Risk Management**

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

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

Leverage shall also be monitored to ensure that the intended exposure is in line with parameters determined by the OCIO to be appropriate for a specific strategy and/or asset



class. In addition, the portfolio will seek to maintain sufficient liquidity, at all times, to meet the ongoing distribution needs of the Non-Endowment, to rebalance the portfolio, and to capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations.

### **VIII. Annual Expenditure Policy**

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

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

Unlike an endowment, the Non-Endowment pool size is impacted by annual changes in net assets from both the operating performance of the University's unrestricted funds and draws on the reserves for special initiatives. Each year at its spring meeting, the Investment Subcommittee shall review the interest rate and capital markets environment, the expected return of the investment pool, sufficiency of the reserve for investment fluctuations, forecasted cash flow, and forecasted overall size of the Non-Endowment pool for at least the next five years to determine the annual distribution from the Non-Endowment pool. Increases to the annual distribution shall be made with caution given the importance of maintaining a stable annual distribution to the Oxford general operating budget.

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

### **IX. Performance Monitoring and Evaluation**

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

## **X. Conflicts of Interest**

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

## **XI. Investment Guidelines**

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

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

## **XII. Mission-Aligned and Other Considerations**

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

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

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

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

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

**Footnotes:**

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

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

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

## Exhibit 2

### MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 3)

#### Policy Allocation Targets, Ranges and Benchmarks

JUNE 2018

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

Footnotes:

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

(2) Indices are net of dividend withholding tax.

(3) (Net) indicates that allocations are net of portable alpha strategies. The maximum gross allocation to hedge funds, including those overlaid in portable alpha strategies, is 27%.

(4) U.S. Fixed Income includes physical holdings of Treasuries, corporates and synthetic fixed income achieved through portable alpha strategies.

(5) For purposes of assessing compliance with the minimum of the policy range, fixed income will be deemed to include the allocation to cash.

(6) The targeted annual standard deviation range is 10-12%.

**Appendix A**

**MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY STATEMENT**

**Most recent version as adopted by the Foundation Board of Directors**

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

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

# Miami University Non-Endowment Portfolios

## Investment Performance Review – as of October 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)	654.836	100.0%	(1.7)	1.9	3.7	10.9	20.8	4.7	8.4	5.7	9.1	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	654.836	100.0%	(1.7)	1.9	3.6	10.7	20.6	4.4	8.1	-	8.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.2)	1.3	3.1	8.9	20.2	2.5	6.7	5.1	8.0	5.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.2)	1.3	3.1	8.8	20.0	2.4	6.5	-	7.9	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	204.828	100.0%	0.1	1.3	2.2	4.2	5.6	3.0	2.1	1.7	2.2	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	204.828	100.0%	0.1	1.2	2.1	4.1	5.5	2.9	2.1	-	2.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.0	1.3	2.1	4.1	5.5	2.5	1.9	1.5	2.1	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(0.1)	1.3	2.0	4.0	5.5	2.4	1.8	-	2.0	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.663	100.0%	0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.663	100.0%	0.1	1.4	2.1	3.9	5.6	1.6	1.7	-	2.6	2.6	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.1	1.4	2.1	3.9	5.6	1.5	1.6	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	218.491		0.1	1.3	2.2	4.1	5.6	2.8	2.2	1.9	2.5	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	218.491		0.1	1.2	2.1	4.1	5.5	2.7	2.1	-	2.5	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	873.327		(1.3)	1.7	3.2	9.0	16.4	4.0	6.3	4.4	3.9	3.9	30-Jun-02



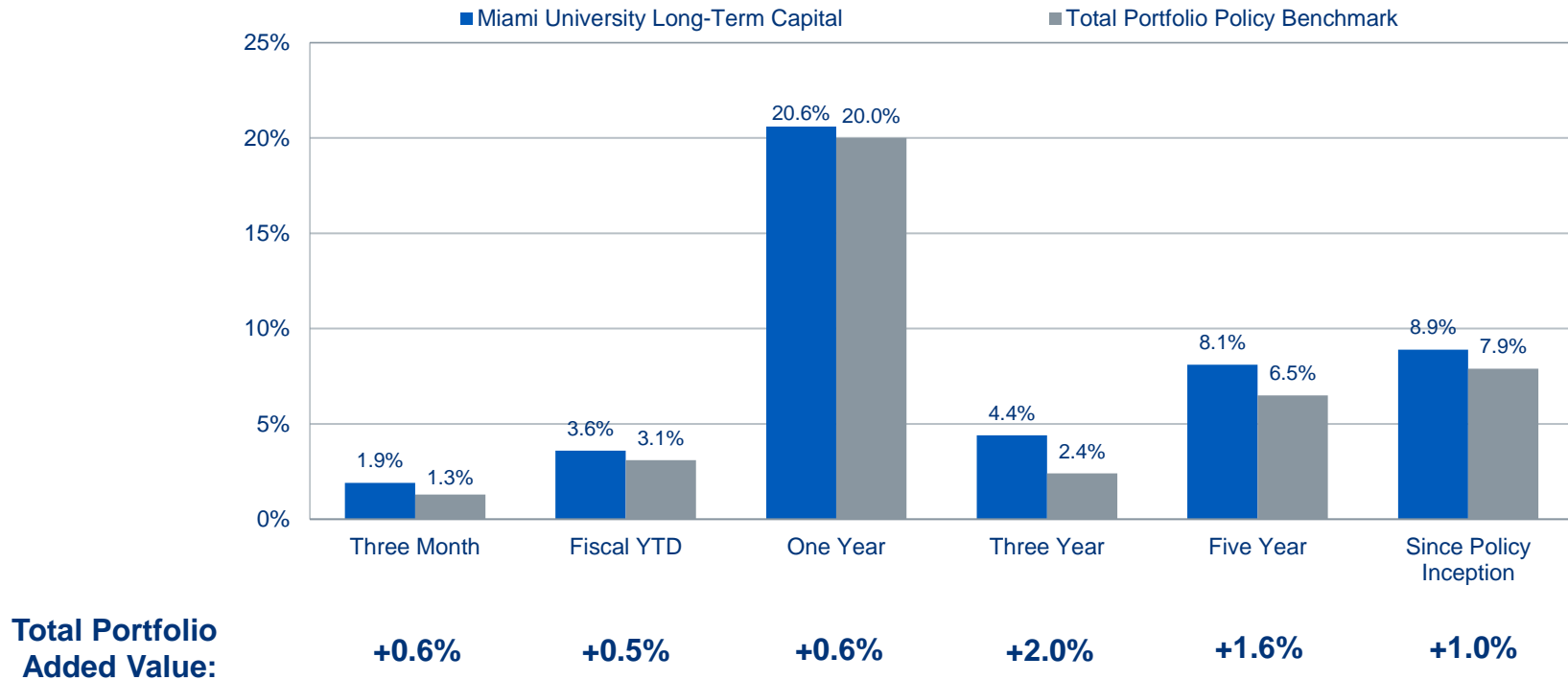
# Miami University Non-Endowment (LTC)

## Performance Drivers, Observations, and Conclusions

1. **The Tier III portfolio returned 20.6% net of all fees in the one year ending October 31, 2024**, 60 basis points ahead of the policy benchmark's 20.0% gain.
  - Absolute returns were up due mainly to strong results in public equities (31.9%), hedge funds (11.3%) and fixed income (10.8%).
  - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in hedge funds (+420 bps versus benchmark), U.S. equities (+260 bps), and non-U.S. equities (+170 bps).
2. **Fiscal year-to-date**, the Tier III portfolio returned 3.6% net of all fees, 50 basis points ahead of the policy benchmark's 3.1% return over the same period.
3. **Preliminary results for November** are positive on an absolute basis and negative on a relative basis, with a return of 1.7% versus 1.9% for the benchmark.
4. **Since policy inception** on 12/31/18 through 10/31/24, Tier III has posted an 8.9% annualized net return compared to 7.9% for the policy benchmark.
5. **After a strong run for market returns (beta), we expect added value (alpha), thoughtful portfolio construction, and diversification will be more critical drivers of investment returns going forward.**

# Miami University Non-Endowment (LTC)

Investment Performance – as of October 31, 2024

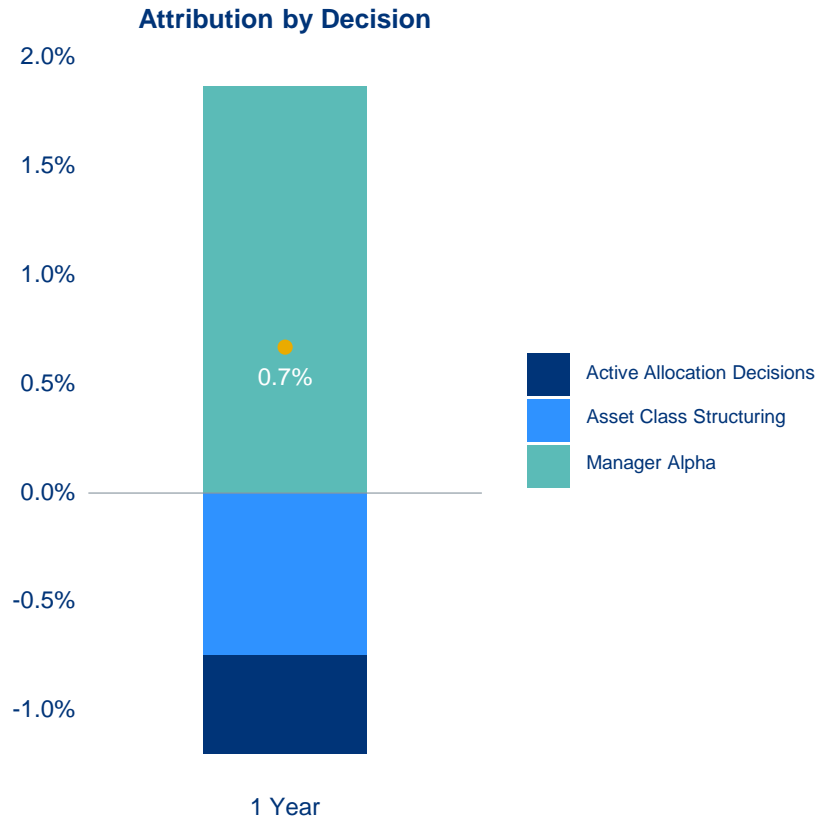


**In the trailing one year, the portfolio returned 20.6% net of all fees, ahead of the policy benchmark by 60 bps.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of October 31, 2024. Since Policy inception is the period from 12/31/2018 to 10/31/2024. 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.

# LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of October 31, 2024



**Active Asset Allocation: -0.46%**

**Largest Contributor:**

*Fixed Income: +0.27%*

**Largest Detractor:**

*Cash: -0.40%*

**Asset Class Structuring: -0.74%**

**Largest Contributor:**

*Hedge Funds: +0.06%*

**Largest Detractor:**

*Fixed Income: -0.42%*

**Manager Selection: +1.87%**

**Largest Contributor:**

*Manager 55 [Hedge Funds]: +0.40%*

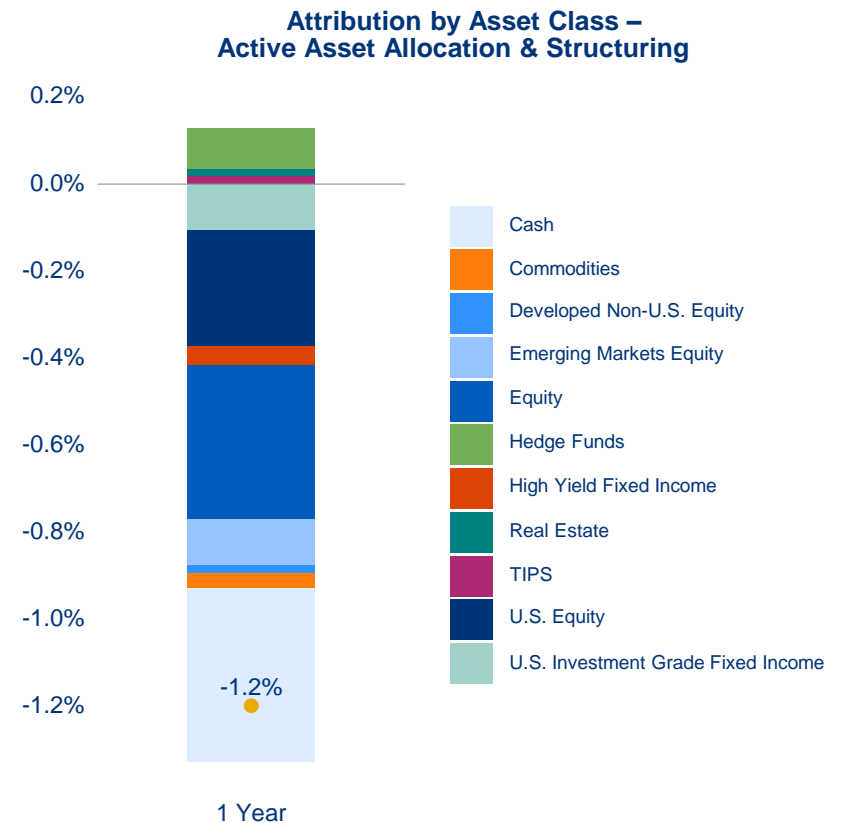
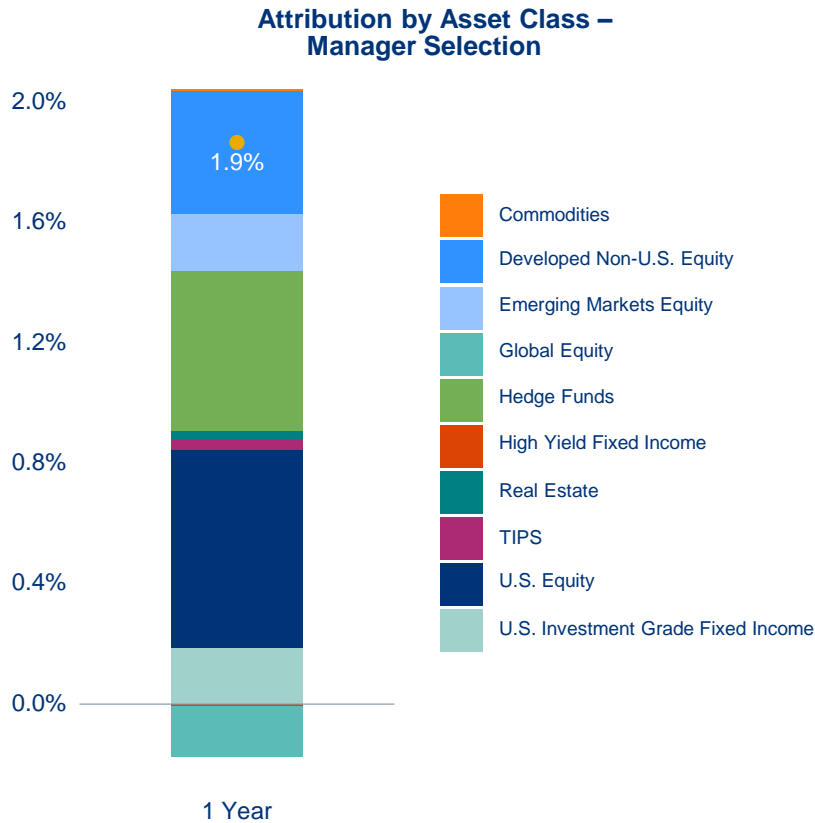
**Largest Detractor:**

*Manager 40 [Global Equity]: -0.21%*

Results are net of sub-manager and gross of Strategic fees.

# LTC Review – Value Added Attribution

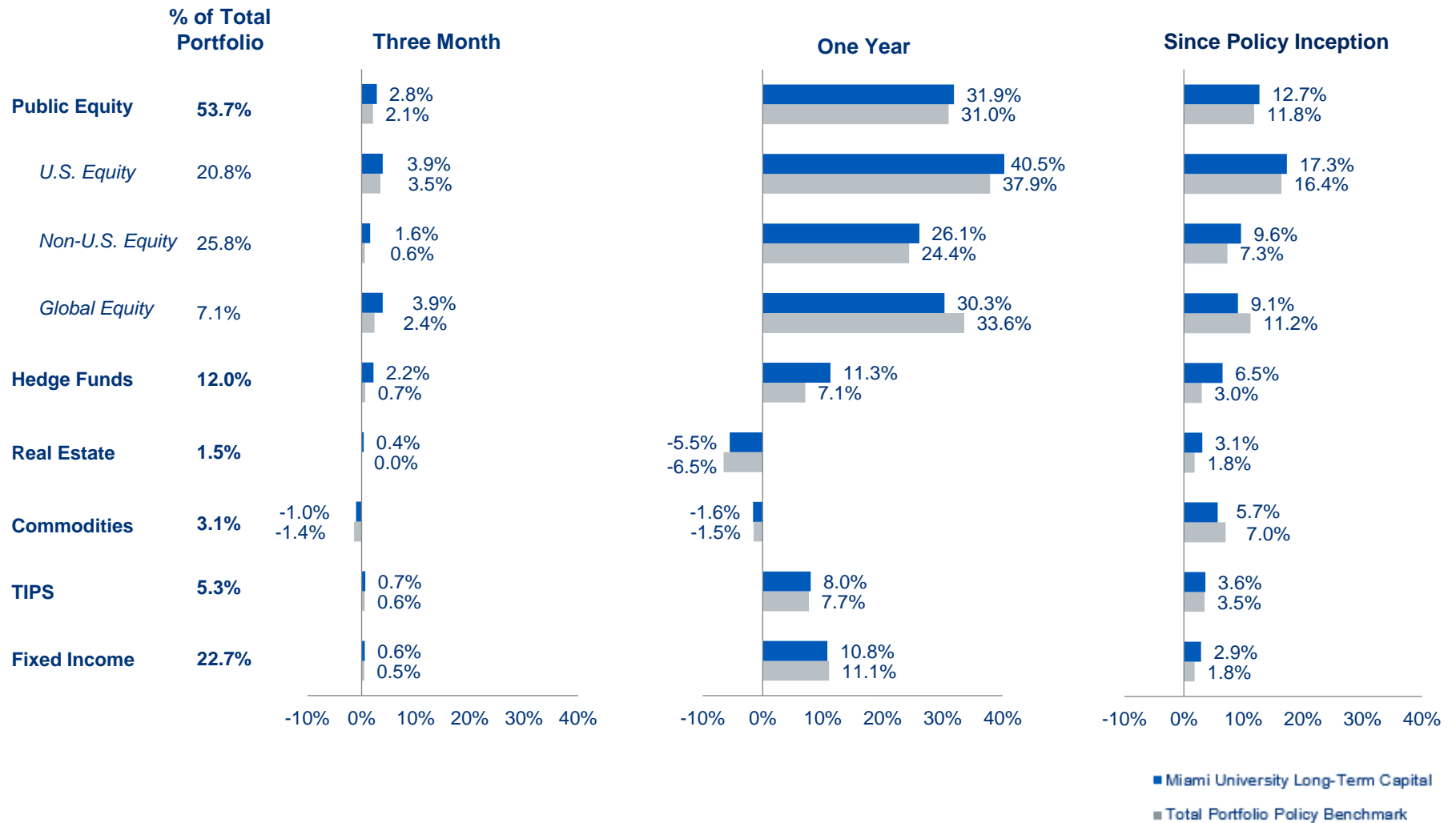
Miami University Non-Endowment (LTC) – One Year as of October 31, 2024



Results are net of sub-manager and gross of Strategic fees.

# Miami University Non-Endowment (LTC)

## Investment Performance Review – as of October 31, 2024

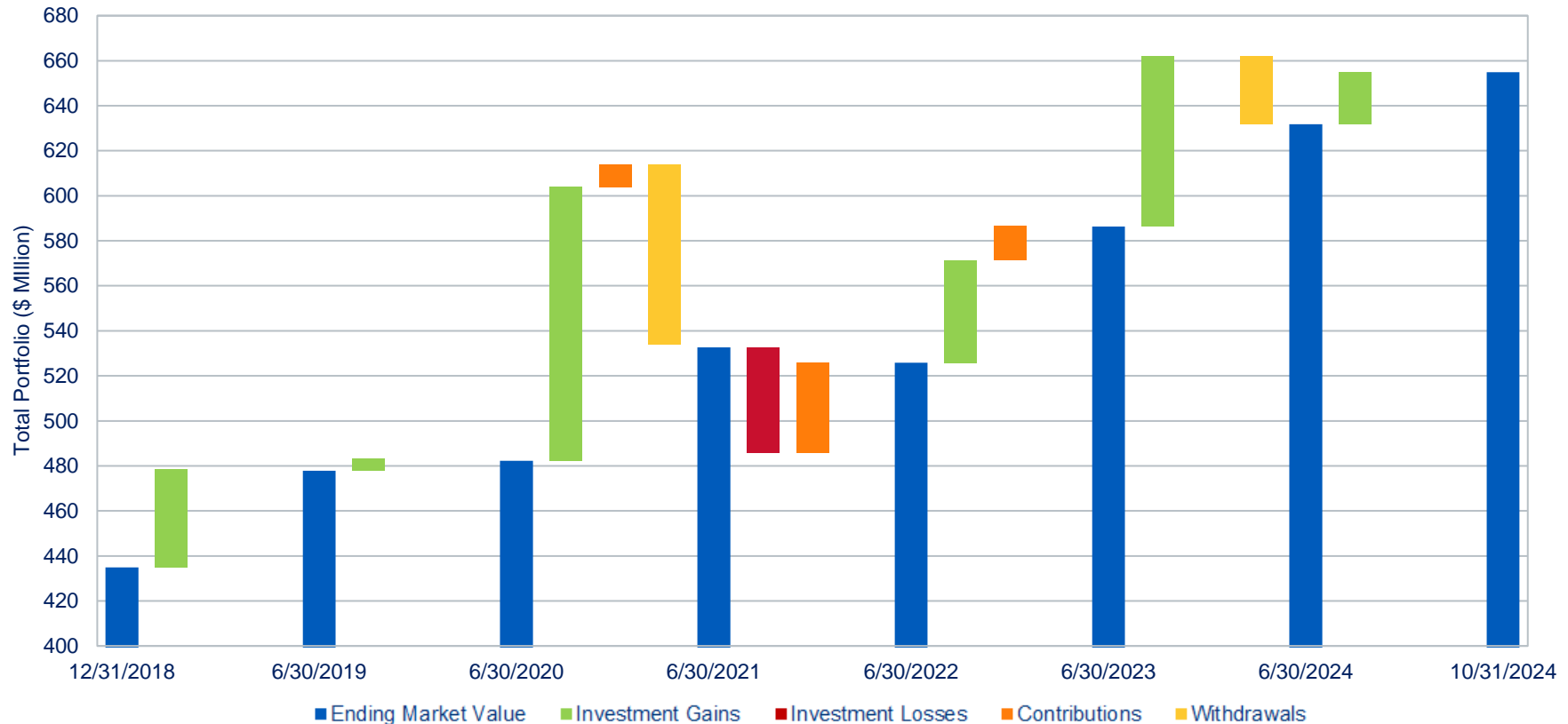


Data as of October 31, 2024. Since Policy inception is the period from 12/31/2018 to 10/31/2024.

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 \$267 million of net gains within the Tier III portfolio.

As of October 31, 2024. Since Policy inception is the period from 12/31/2018 to 10/31/2024.

# Investment Policy, Asset Allocation, and Risk

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

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

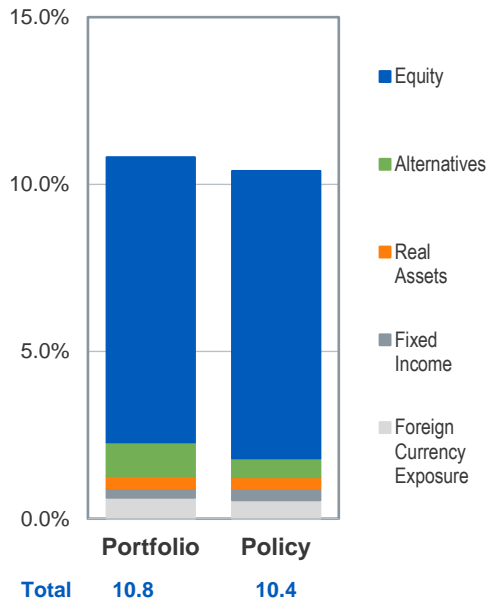
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>53.7</b>	<b>53.6</b>	<b>0.0</b>	<b>8.5</b>	<b>8.6</b>	<b>0.30</b>
U.S. Equity	17.0 - 37.0	27.0	27.4	24.8	(2.6)	4.3	3.8	(0.04)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	17.5	18.2	0.7	2.7	2.8	0.12
Emerging Market Equity	0.0 - 19.0	9.0	8.8	10.6	1.8	1.6	2.0	0.22
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.2</b>	<b>12.0</b>	<b>(0.2)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.67</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.2	12.0	(0.2)	0.6	1.0	0.67
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.1	0.1	0.6	1.0	0.67
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.1)	(0.1)	0.0	0.0	0.00
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.2</b>	<b>10.0</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.04</b>
Real Estate	0.0 - 6.5	3.0	1.5	1.5	0.0	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.1	3.1	0.0	0.2	0.3	0.04
TIPS	1.5 - 11.5	4.0	5.5	5.4	(0.1)	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>22.6</b>	<b>(1.4)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.22</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.4	16.8	(4.7)	0.2	0.0	0.06
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.7	3.2	0.2	0.3	0.15
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
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>26.2</b>	<b>29.1</b>	<b>2.9</b>	<b>0.5</b>	<b>0.6</b>	<b>0.09</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.3</b>	<b>10.9</b>	<b>1.3</b>

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

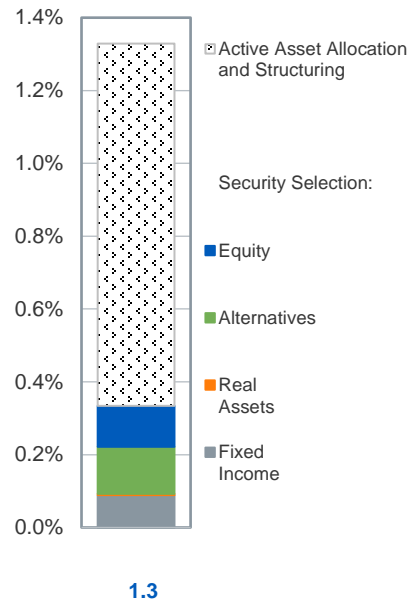
# Risk Summary

Miami University Non-Endowment (LTC), as of September 30, 2024

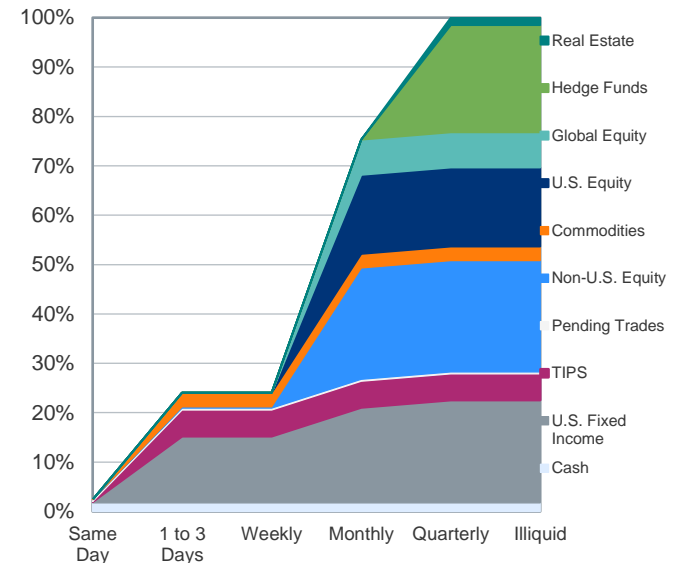
## TOTAL RISK



## 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.



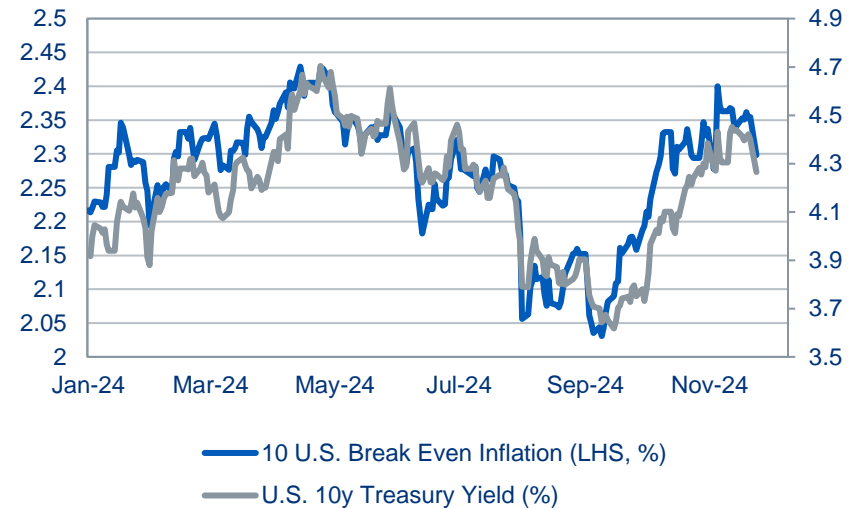
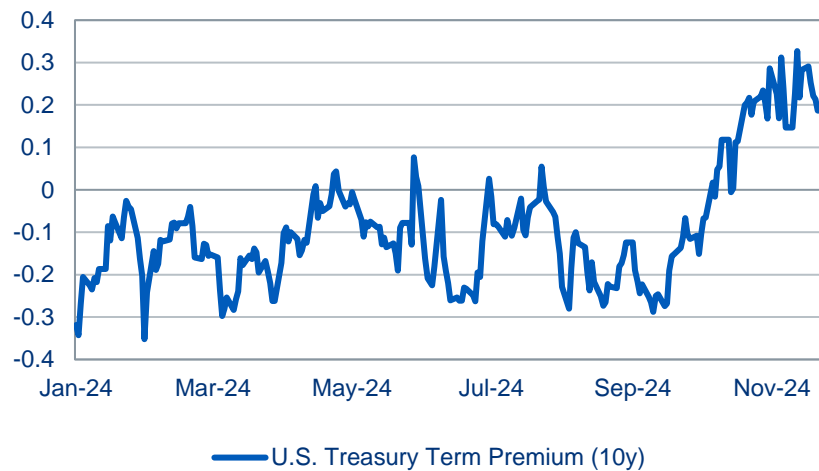
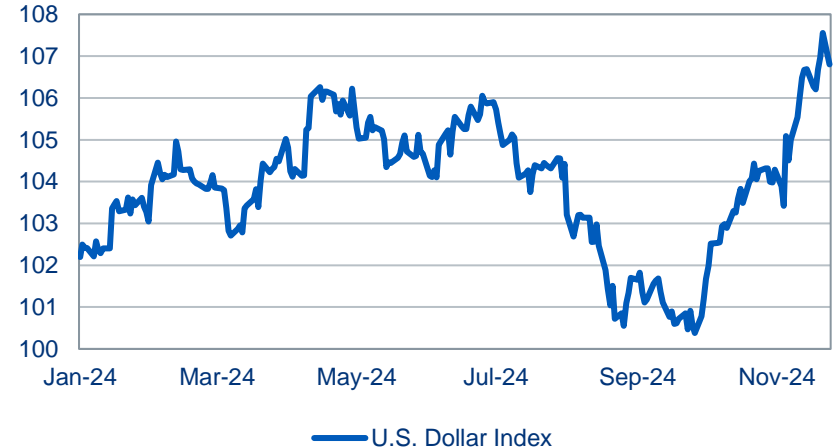
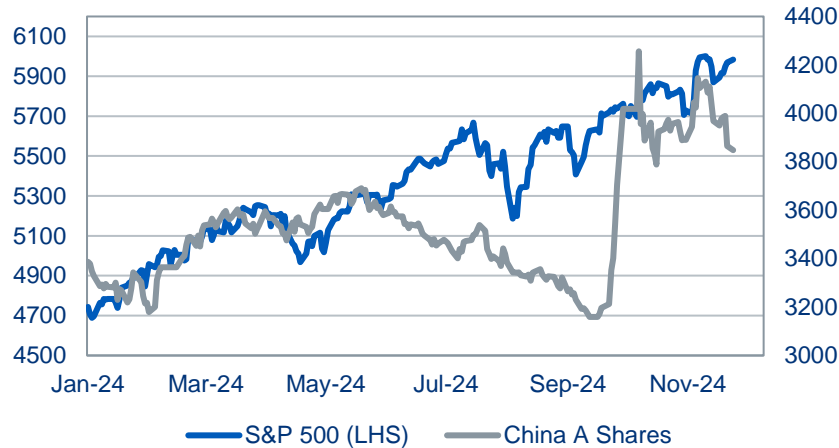
# Our Views on Key Strategy Questions

- Are we headed for a soft landing?
  - There remains widespread (market) confidence in a soft landing. We see a rising likelihood of a “no landing scenario” in the near term. Any deviation from the soft-landing scenario (i.e. higher than expected inflation or growth surprises to the up- or downside) will trigger volatility.
- Is U.S. disinflation off track?
  - No not yet, but recent data illustrates how hard the “last mile” of the race against inflation is.
- Will central banks hurt or help financial markets?
  - At the moment financial markets are only an after-thought for central banks, which remain fully focused on securing a soft landing.
- Will geopolitics play a role in in financial markets?
  - Geopolitics poses a threat to both, a soft- or no-landing scenario.
- Where will global rates and yields settle?
  - Above post-GFC averages, which has important implications for credit, equity and real assets.
- After an extended period of strong excess returns from stock selection, are there any opportunities for stock pickers left?
  - Yes, with sizable valuation dispersion and dislocations the opportunity set remains promising despite challenging equity valuations, particularly in the U.S.

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

# Processing the U.S. Election Outcome

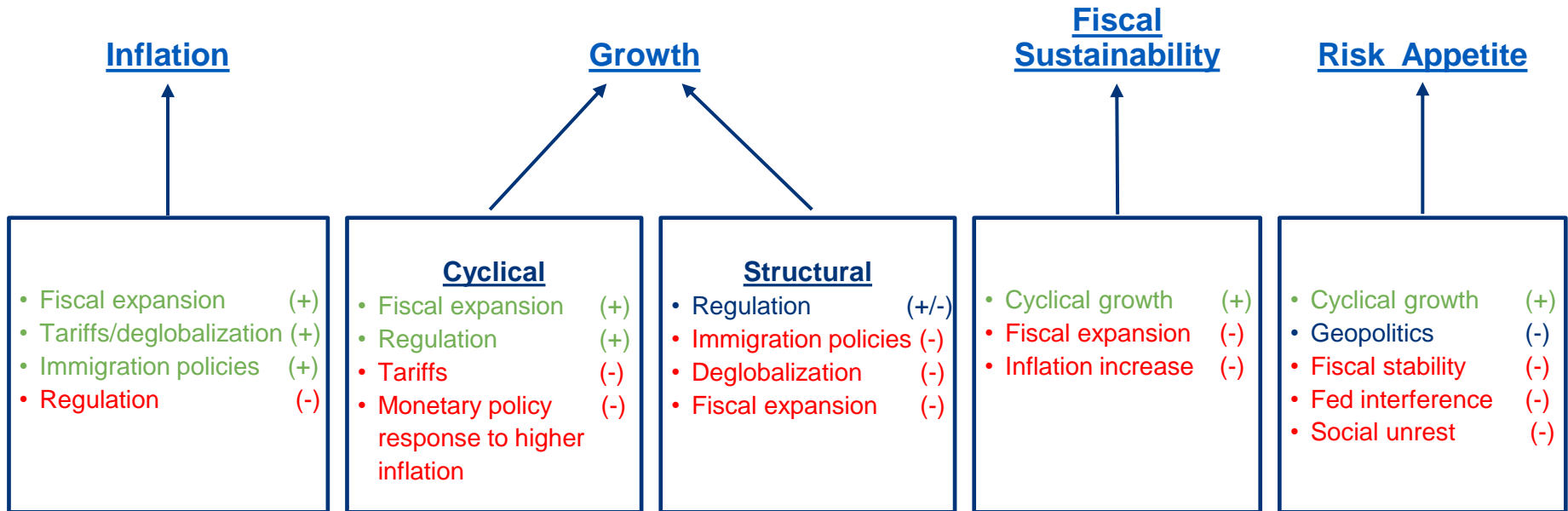
## Market Reaction



Source: Bloomberg, as of November 25, 2024

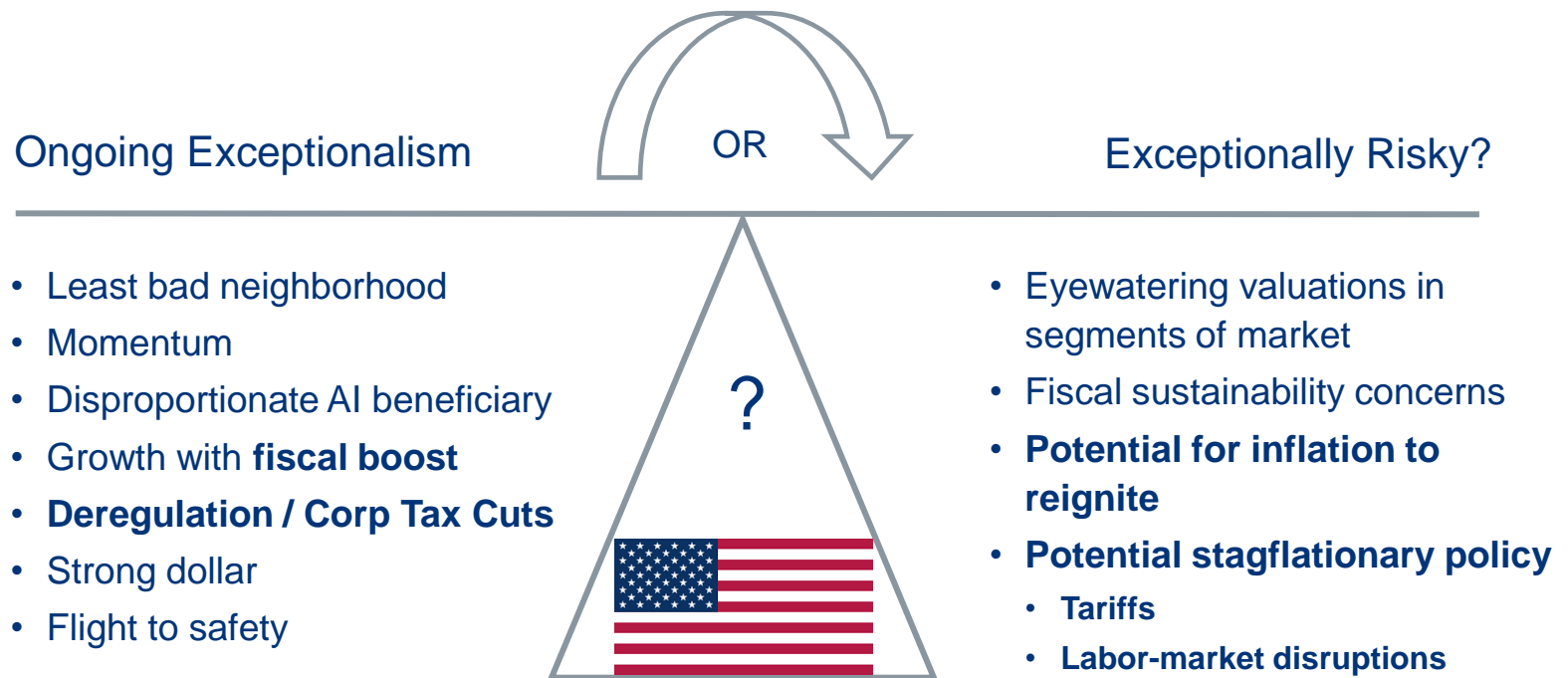
# Processing the U.S. Election Outcome

## Channels of Transmission



# Processing the U.S. Election Outcome

## Weighing the Impact of Policy Uncertainty on U.S. and Global Markets



We continue to process potential first and second order effects of uncertainty surrounding a range of potential U.S. policies across global markets.

# Robust U.S. Economy – Where Is the Landing?

Coincident Indicators Point to Continued GDP Growth

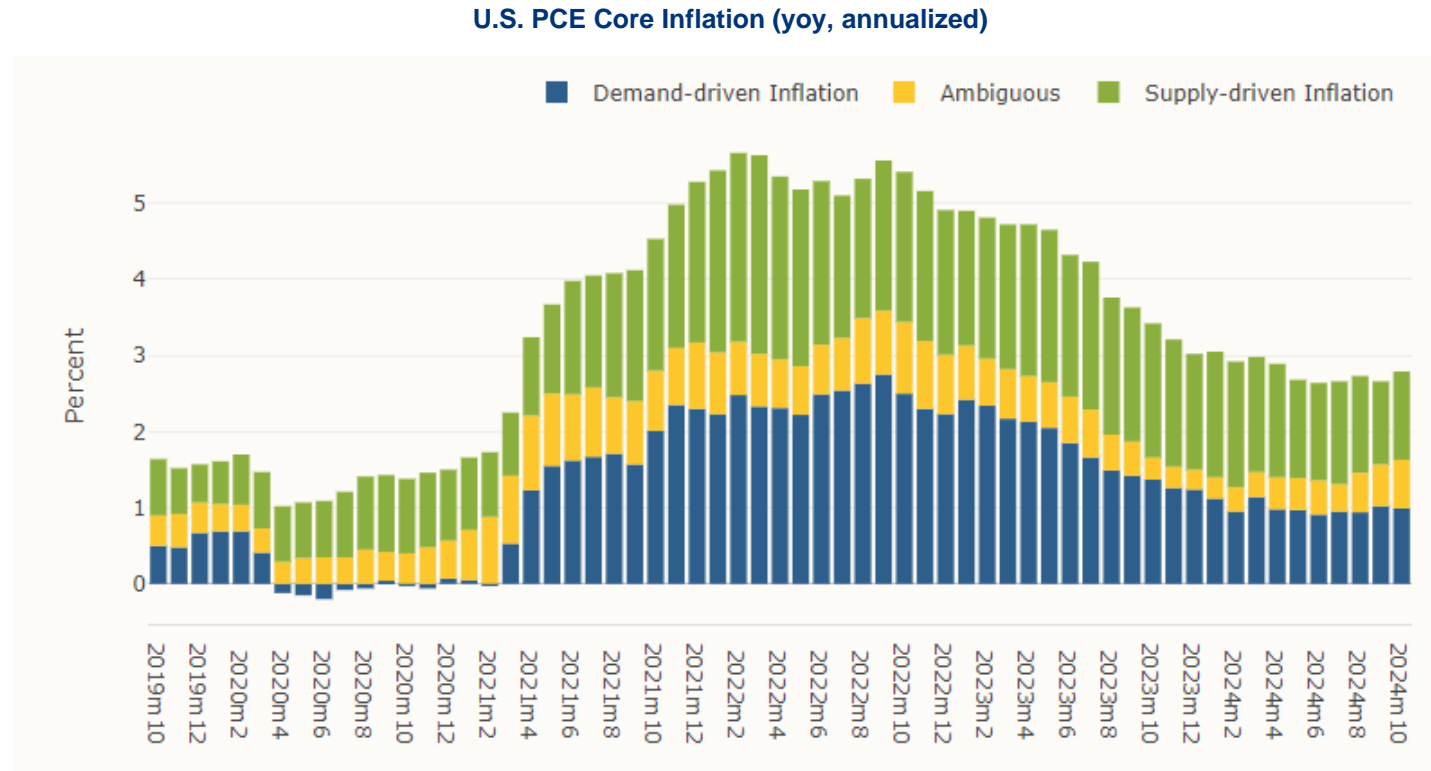


**The Atlanta Fed's GDPNow index measure has been a reasonable coincident indicator of real GDP growth. Latest readings point to solid growth ahead.**

Source: Fred. Data through September 2024. Annualized quarterly real.

# U.S. Inflation

## In the U.S. Inflation Has Stopped Converging to the Fed's Target



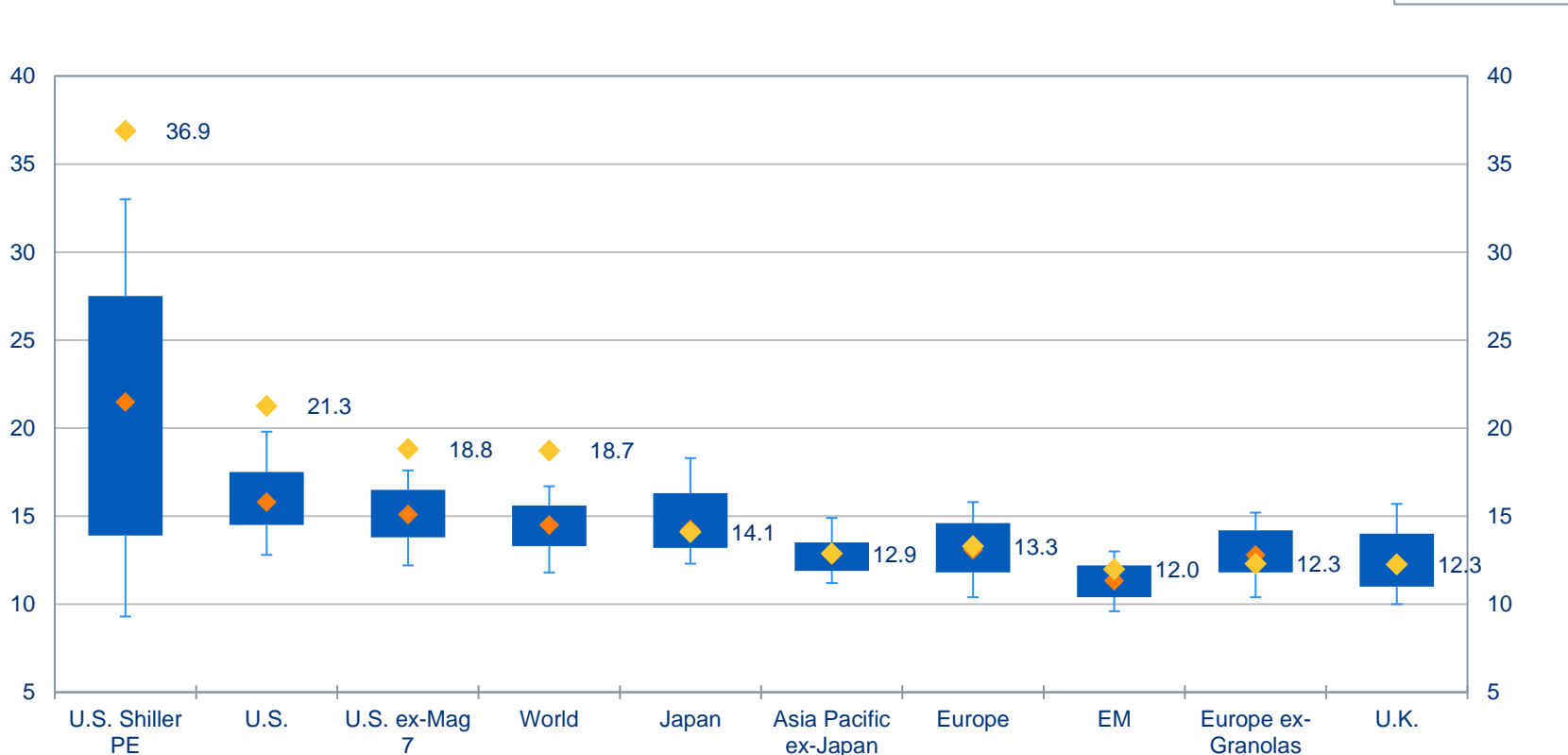
**Disinflation as measured by the Fed's preferred inflation gauge has stalled across all major inflation drivers.**

Source: Fed San Francisco.

# Absolute Valuation Levels Remain High

## Market Multiples Continue to Expand Globally

12-Month Forward Price-to-Earnings Multiples



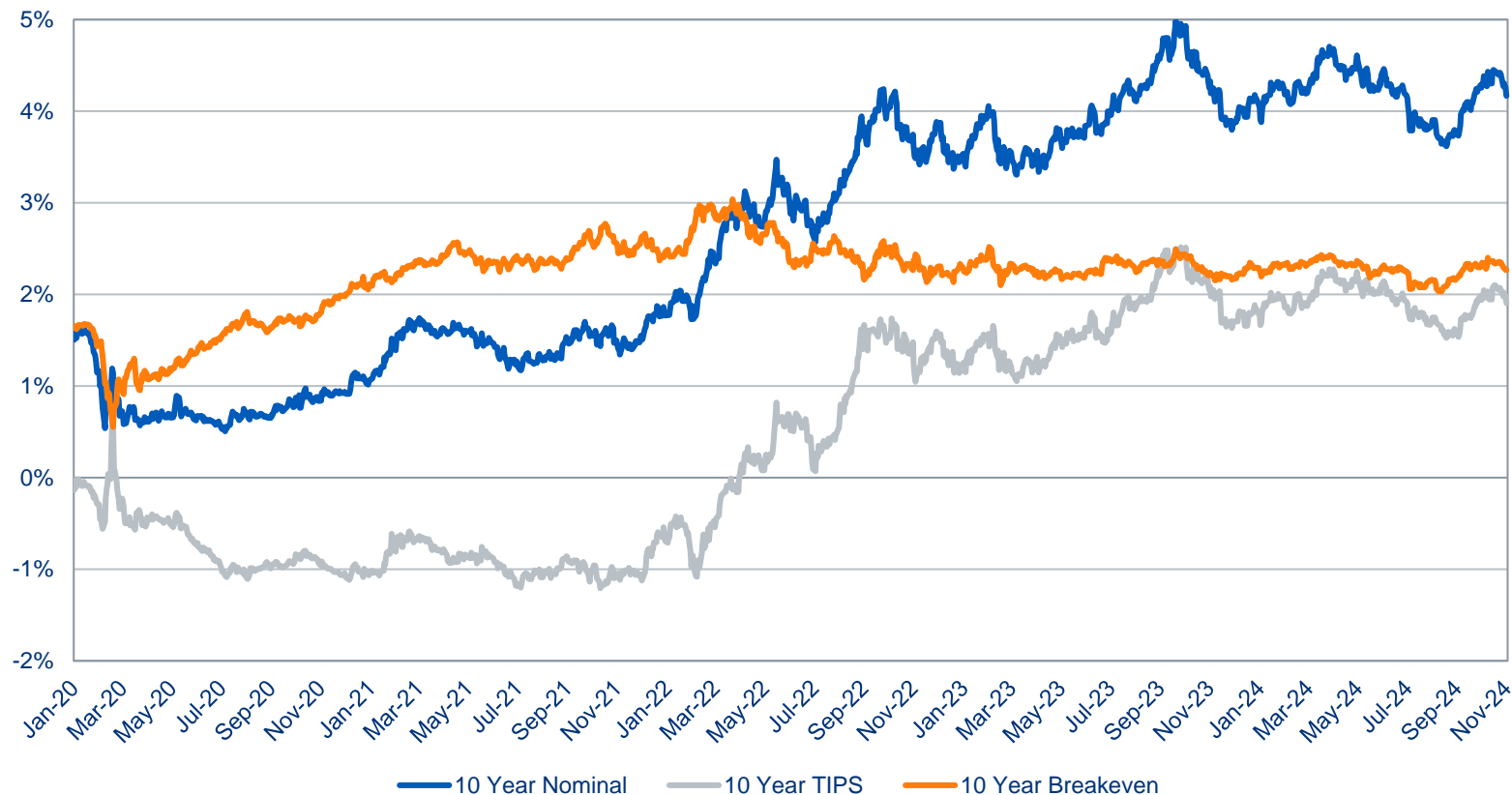
**Aside from Japan, all major markets have experienced multiple expansion in September.**

Sources: FactSet, Goldman Sachs.

Note: Interquartile ranges and median are calculated from 2003-2023. GRANOLAS refers to 11 European Stocks: GSK, Roche Holding, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP and Sanofi. Mag 7 refers to Amazon, Apple, Google, Meta, Microsoft, Nvidia, and Tesla. Current Multiples as of October 31, 2024.

# Real Rates Driving Rising U.S. Treasury Yields

## Long-Term Inflation Expectations Have Remained Well Anchored



**Yields on 10-year U.S. Treasuries have moved with changing expectations for the future path of output, prices, and Fed policy.**

Yields and spreads are shown through November 30, 2024.  
Source: Bloomberg



# Portfolio Positioning

## Top-Down Active Asset Allocation

- **Equities:** We have moved to neutral from underweight equities. With this move, we are balancing the high valuations and concentration of the U.S. with solid corporate earnings growth, a resilient economy, and the prospect for further easing of monetary policy and financial conditions. Equity markets outside of the U.S. are more favorably valued and are also likely to benefit from policy stimulus. Emerging market economies have grown more resilient. We are retaining our overweight to non-U.S. equities.
- **Hedge Funds:** Hedge funds remain a key source of portfolio diversification and value added. We plan to retain our neutral position.
- **Real Estate:** We are gradually moving to a neutral allocation to real estate. However, we are avoiding new investments in the office sector.
- **Private Equity:** We are maintaining a disciplined approach to vintage year diversification. We favor strategies focusing on opportunities in the industrial, technology, and consumer sectors with solid earnings growth.
- **Duration:** U.S. Treasury yields have been trading around fair value. The probability distribution of future Treasury returns is relatively symmetrical. We are neutral to duration.
- **Credit:** We have moved to a neutral credit position from a small underweight. This move reflects a balance between tight spreads and the prospect of falling credit risk given solid corporate earnings, steady economic growth, and continued Fed easing. Within credit, we see particular opportunities in the mortgage-backed securities market and direct lending.

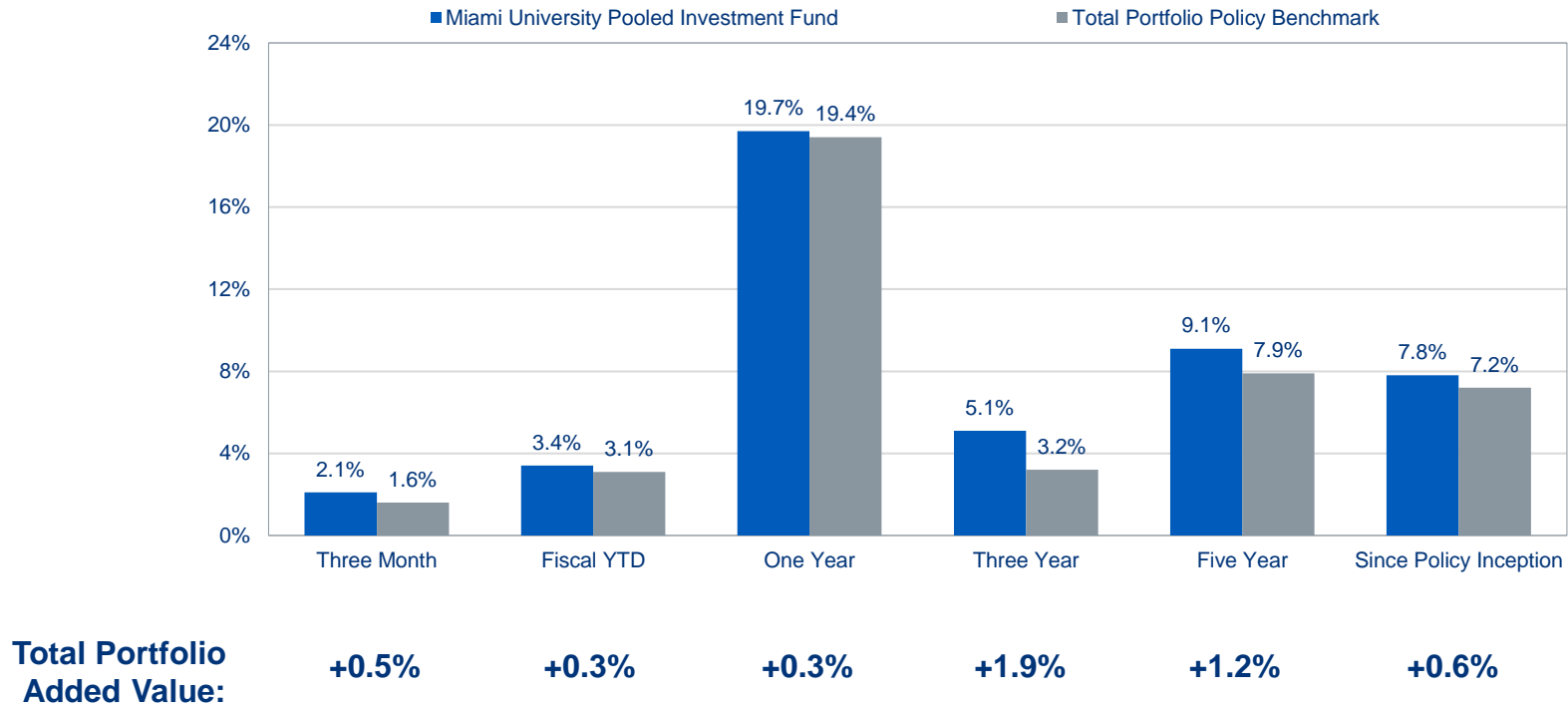
**The move to neutralize our equity and credit underweights has reduced top-down directional risk in portfolios and opened space for additional active opportunities from bottom-up manager security selection.**

# Fiscal Year-to-Date Update: Investment Performance

## Non-Endowment Endowment

# PIF Performance Review

Preliminary Investment Performance as of October 31, 2024



**Fiscal year-to-date, the portfolio is up 3.4% net of all fees, 30 basis points ahead of the policy benchmark.**

Data as of October 31, 2024. 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. As of 10/31/2024 legacy investments are 7.8% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 10/31/2024.

# PIF Performance Review ex-Illiquids

Performance as of October 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
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## Miami - Pooled Investment Fund ex. Illiquids Performance

as of October 31, 2024

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) <sup>1, 2</sup>	\$636.8	76.3%	2.5%	4.3%	13.6%	25.4%	5.5%	9.6%	8.2%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) <sup>3</sup>			1.8%	3.6%	11.3%	23.8%	3.2%	7.7%	7.0%

	\$ Millions	% of Total PIF Assets	3 Month	Fiscal YTD	Calendar YTD	1 Year	3 Year	5 Year	Since Policy Inception - 10/1/2018
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## Miami - Pooled Investment Fund Performance

as of October 31, 2024

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>2</sup>	\$834.3	100.0%	2.1%	3.5%	11.0%	20.0%	5.3%	9.4%	8.0%
Miami University Pooled Investment Fund Policy Benchmark (Gross) <sup>3</sup>			1.6%	3.2%	9.8%	19.6%	3.4%	8.1%	7.4%

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.

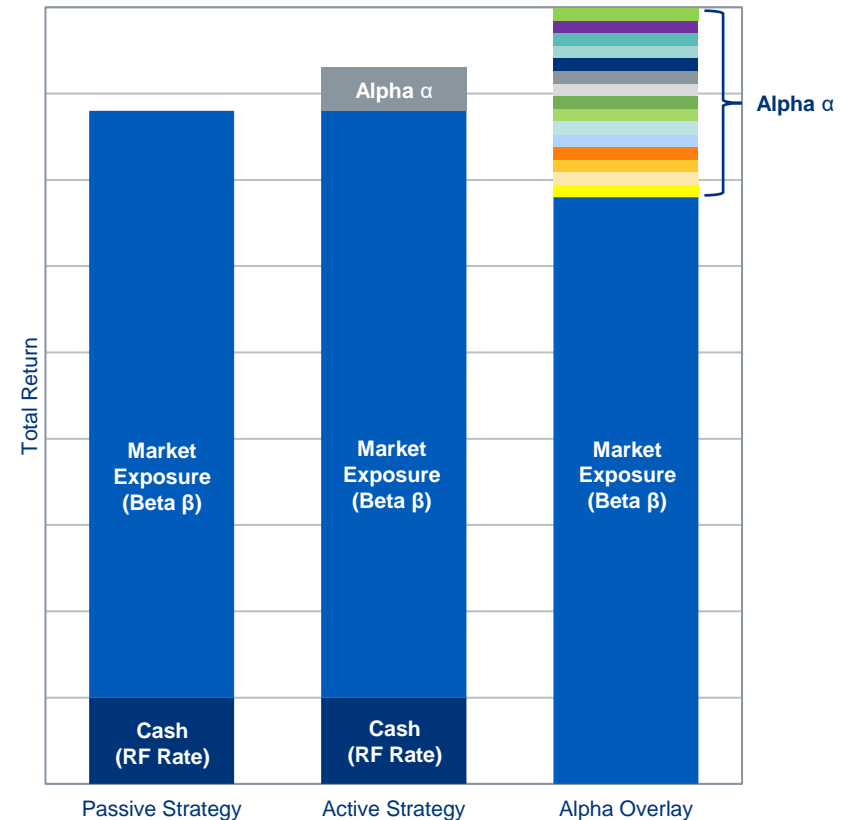
# Portable Alpha Review

# Portable Alpha

## What Is an Alpha Overlay?

- The contribution of **alpha – the value added over a benchmark derived from active management** – can be critically important to meeting investment objectives.
- Considered a complement to traditional passive and active strategies, **Alpha Overlays represent a third option for portfolio construction**, enabling investors to separate the acquisition of market exposure (beta), from the decision of how to acquire alpha.
- Strategic creates alpha overlays by **pairing low-cost sources of beta with diversified alpha streams** sourced from our low-beta hedge fund portfolio.

Expected Portfolio Returns of an Alpha Overlay vs. a Traditional Active Manager

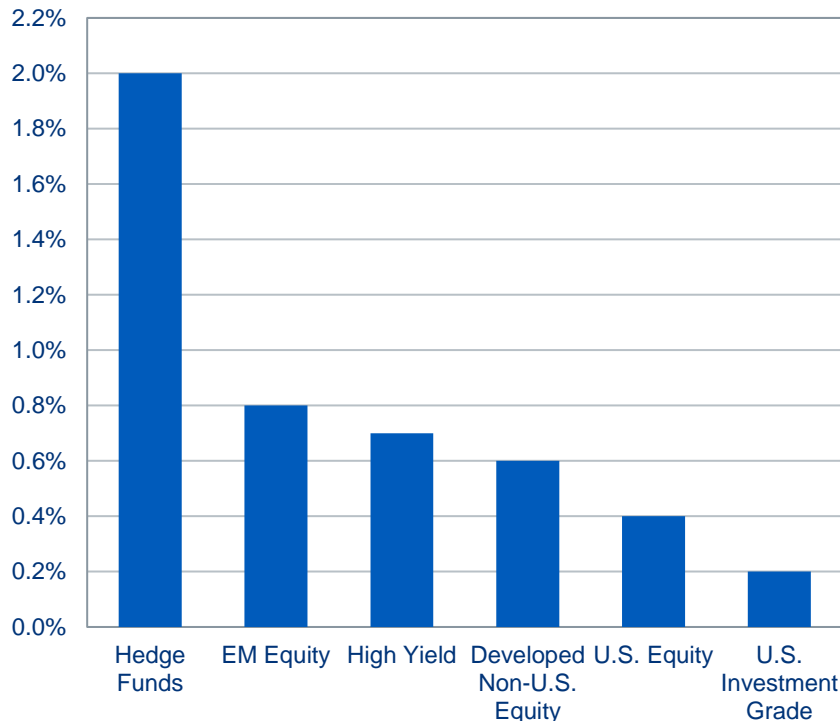


Conceptual illustration only, not based on actual returns.

# Portable Alpha

## The Role of Hedge Funds

Long-Term Alpha Expectations for Marketable Asset Classes



- **Alpha expectations differ significantly across asset classes.** Generally, more established markets experience lower alpha potential.
- **The alpha potential for hedge funds is among the highest available,** while U.S. Equity and U.S. Fixed Income are among the lowest.
- **Portable Alpha** built with a portfolio of hedge funds whose excess returns have a low cross-correlation **can generate higher risk-adjusted returns than can typically be gained from a group of active managers focused on a single asset class.**

Theoretical returns are shown for illustrative purposes only and do not represent actual performance of any of the asset classes depicted. Please see the Appendix: Important Disclosures for important information regarding hypothetical returns.

# Portable Alpha

## Strategic's Edge: Finding Sustainable, Diversifying Alpha

- For Portable Alpha to have desirable risk-adjusted returns, **it is essential to minimize the beta of the hedge fund portfolio** serving as the alpha source.
- **Strategic's hedge fund portfolio has exhibited very low market beta over more than 30 years.**
- As expected, our hedge fund portfolio **return and volatility have been between that of equities and bonds.**

Historical Returns, Volatilities, and Correlations of Strategic's Hedge Fund Portfolio

Asset Class	Nominal Return	Standard Deviation	BETA	
			U.S. Equity (S&P 500 Index)	U.S. Fixed Income (Barclays Capital Aggregate)
U.S. Equity (S&P 500 Index)	10.4%	14.9%	1.0	0.0
Strategic Hedge Fund Composite	6.2%	4.9%	0.1	0.0
U.S. Fixed Income (Bloomberg Aggregate)	4.8%	4.1%	0.6	1.0

Returns for the period begin December 1, 1991 and end March 31, 2024. Past performance is not a guarantee of future results.



# Portable Alpha

## What Are the Risks and How Do We Manage Them?

- **Alpha can be negative.** The hedge fund portfolio can produce negative excess returns. Thus, we carefully monitor how much portable alpha exposure we use in a portfolio, and we measure the sources of risk throughout the portfolio.
- **Market conditions** that may hurt our hedge fund returns could hurt returns in other asset classes at the same time; therefore, we must be aware of how all of our active positions across the portfolio will react to different market conditions.
- **Beta exposure:** If the hedge fund portfolio is not managed to control beta exposures, portable alpha could lead to a higher than desired market exposure. As such, we carefully monitor and manage the market beta of our hedge fund and total portfolios.
- **Liquidity** must be carefully managed since a decline in the beta exposure will require readily available funds to meet the margin requirements of the futures. Strategic carefully manages portfolio liquidity.

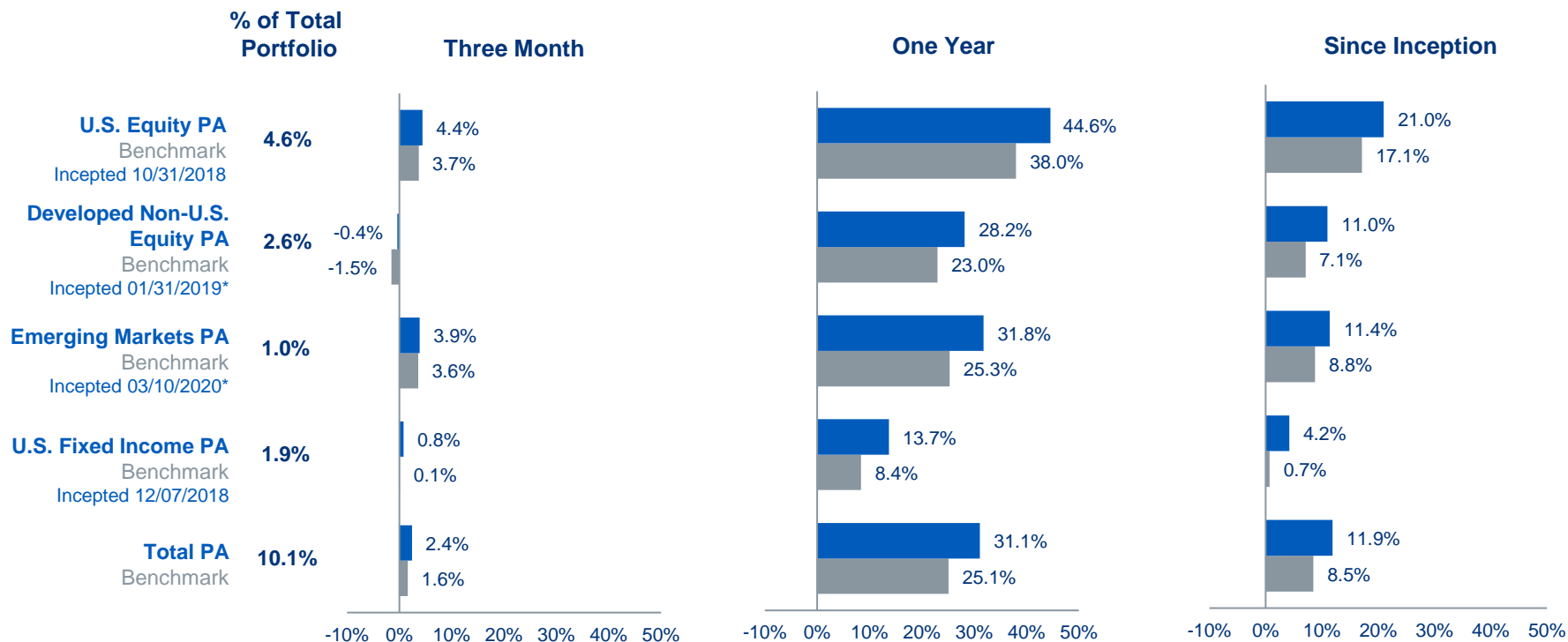
# Portable Alpha

## Summary of Benefits

- Provide enhanced returns relative to traditional active management.
- Broaden the investible universe of managers by removing the investment constraint of selecting alpha sources only from managers operating in certain asset classes.
- Tightens the link between the fees paid to managers and their skill in producing alpha, not beta.
- Enable the deep diversification of alpha sources, leading to more consistent and robust excess returns.
- Enhance liquidity and facilitate portfolio rebalancing.

# Portfolio Review – Miami University Non-Endowment (LTC)

## Portable Alpha Returns – as of October 31, 2024



**Portable Alpha has contributed 37 basis points to total portfolio annualized added value since policy inception.**

Data as October 31, 2024. Since Policy inception is the period from 12/31/2018 to 10/31/2024.

\*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 future contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

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

# Investment Management Fees – Annual Review

# Annual Fee Review Summary

## Fiscal Year 2024 Strategic Advisory and Underlying Manager Fees

- Fees increased slightly year over year to 0.84% from the previous 0.82%.
  - Strategic's advisory fee decreased to 21 basis points from 22 basis points in fiscal 2023.
  - Manager fees increased to 63 basis points from 60 basis points in fiscal 2023.
- The modest increase in manager fees was due primarily to slightly higher fees in the non-U.S. equity and global equity asset classes year over year.
- Leveraging our aggregated client base, Strategic actively works to negotiate better terms and fees from managers.
  - We estimate the manager fee savings to be 15 basis points, saving the Tier III portfolio approximately \$960,000 for the fiscal year.

# Pro Forma Manager Fee Analysis (Annualized)

Miami University Non-Endowment (LTC), as of June 30, 2024

Asset Class	6/30/2024 Portfolio Allocation	
	Market Value (\$ MM)	% of Portfolio
U.S. Equity	\$103.37	16.4%
Non-U.S. Equity	\$43.86	22.1%
Global Equity	\$132.01	6.9%
Hedge Funds	\$631.90	21.9%
Real Estate	\$43.86	1.6%
Commodities	\$34.29	3.2%
TIPS	\$10.12	5.4%
U.S. Fixed Income	\$139.86	20.9%
Total Cash and Accruals	\$132.01	1.6%
<b>Total Long-Term Capital Tier III Assets as of 6/30/2024</b>	<b>\$631.90</b>	<b>100.0%</b>
<b>Total Manager Level Fee</b>		
Strategic Advisory Fee*		
<b>Total Fee</b>		

Estimated Manager Fees		"Rack Rate" Manager Fees (%)	Fee Difference (%)	Estimated Fee Savings (\$ MM)
(\$ MM)	(%)			
0.42	0.41%	0.56%	0.16%	0.16
0.71	0.50%	0.70%	0.19%	0.27
0.44	1.00%	1.09%	0.09%	0.04
1.92	1.39%	1.65%	0.27%	0.37
0.09	0.93%	1.00%	0.07%	0.01
0.15	0.75%	0.75%	0.00%	0.00
0.00	0.00%	0.10%	0.10%	0.03
0.27	0.21%	0.27%	0.06%	0.08
	0.00%	0.00%	0.00%	
<b>\$4.00</b>	<b>0.63%</b>	<b>0.78%</b>	<b>0.15%</b>	<b>\$0.96</b>
<b>\$1.34</b>	<b>0.21%</b>			
<b>\$5.34</b>	<b>0.84%</b>			

**Total management fees are estimated to be \$5.34 million during the 2024 fiscal year. Due to fee negotiations and aggregations with other clients, an estimated \$960,000 was saved in management fees.**

\*The fee table above does not reflect the Strategic Advisory Fee as of 6/30/2024 of 6 basis points for the Baseline Tier II, and the Special Initiatives Fund.

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

# Investment Management Fees

## Philosophy and Approach

### Objectives

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

### Actions

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

Updates:  
PIF Asset Allocation Adjustment  
Retirement Plans  
Strategic Initiatives Fund  
Cintrifuse Fund III



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](http://strategicgroup.com)

Miami University

# Board of Trustees Investment Subcommittee Appendices

December 12, 2024

# Legal Disclosures

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## Appendices

Non-Endowment Investment Subcommittee FY 2025

Goals and Calendar

Performance Update Supplemental Slides

October 2024 Performance Detail

# Non-Endowment Investment Subcommittee FY 2025 Goals and Calendar



### **OVERARCHING GOAL: ENSURE ADEQUATE OPERATING LIQUIDITY OF THE UNIVERSITY.**

1. **EVALUATE INVESTMENT CONTINGENCY PLAN**

- Establish step by step plan of tasks, actions, and decisions.

2. **EVALUATE ABILITY TO EARN INVESTMENT RELATED POINTS FOR STARS SUSTAINABILITY RATING**

- Determine feasibility based on newly established criteria.

3. **STRATEGIC PLAN**

- Determine how to implement any investment related recommendations that may come out of the new Miami University strategic plan.

# MU Investment Subcommittee – FY2025 Calendar



## FY 2025 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 17, 2024	MU IsC Meeting Oxford, Ohio December 11, 2024	MU IsC Meeting Oxford, Ohio February 26, 2025	MU IsC Meeting Oxford, Ohio May 14, 2025	MU IsC Meeting Oxford, Ohio June 25, 2025
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> <li>1. Asset Class Review: Portable Alpha</li> </ol>	<ol style="list-style-type: none"> <li>1. Invest. Mgmt. Fees, Expenses Review</li> <li>2. Update on Investment Process / Risk Management Enhancements</li> </ol>	<ol style="list-style-type: none"> <li>1. Review LT Capital Markets Assumptions</li> <li>2. Review LT Policy</li> <li>3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review</li> <li>4. Asset Class Review: Private Markets</li> </ol>	<ol style="list-style-type: none"> <li>1. Asset Class Review: Public Equities</li> </ol>	<ol style="list-style-type: none"> <li>1. FYTD Performance Attribution (Nonendowment &amp; PIF)</li> </ol>
Treasury Updates	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Compliance Report</li> <li>3. Invest. Earnings Budget</li> <li>4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Stress Testing Distributions</li> <li>3. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. FY Cash Flow</li> <li>3. Investment Earnings Budget</li> <li>4. Annual Evaluation of Service Providers</li> </ol>
Governance Items	<ol style="list-style-type: none"> <li>1. Approve new FY IsC Goals</li> <li>2. Compliance Certification</li> <li>3. Investment Contingency Plan</li> <li>4. STARS Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Alternative Retirement Plan Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Governance and regulatory updates</li> <li>2. Annual Review of Nonendowment IPS</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy</li> </ol>	<ol style="list-style-type: none"> <li>1. Review Progress on last FY Goals</li> <li>2. Discuss new FY Goals</li> <li>3. Review FY IsC Calendar</li> </ol>

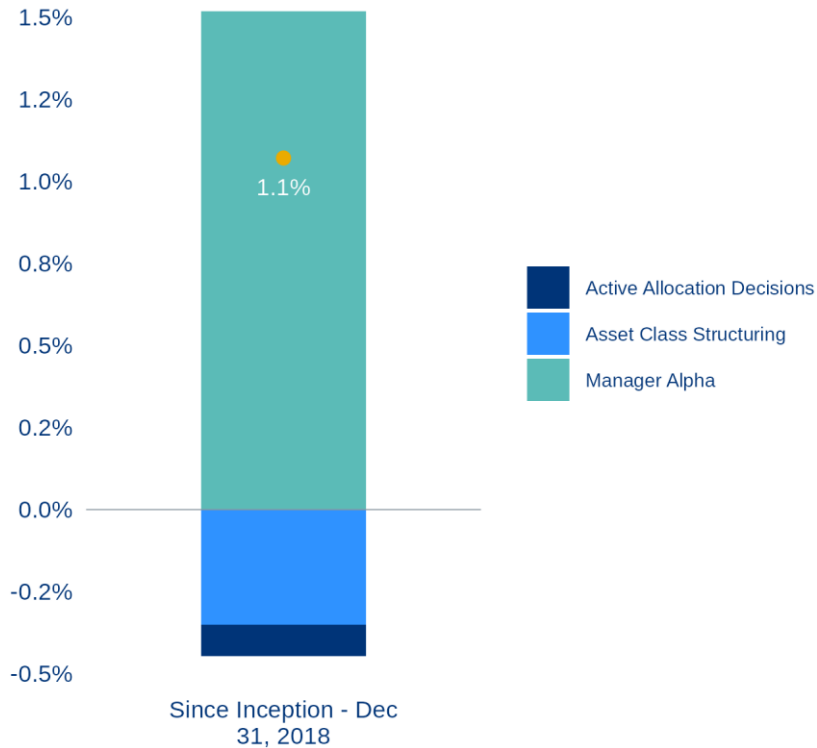
# Performance Update Supplemental Slides



# LTC Review – Value Added Attribution

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

### Attribution by Decision



### Active Asset Allocation: -0.10%

#### **Largest Contributor:**

*Fixed Income: +0.43%*

#### **Largest Detractor:**

*Cash: -0.33%*

### Asset Class Structuring: -0.35%

#### **Largest Contributor:**

*Emerging Markets Equity: +0.02%*

#### **Largest Detractor:**

*Fixed Income: -0.23%*

### Manager Selection: +1.52%

#### **Largest Contributor:**

*Manager 14 [Developed Non-U.S. Equity]: +0.28%*

#### **Largest Detractor:**

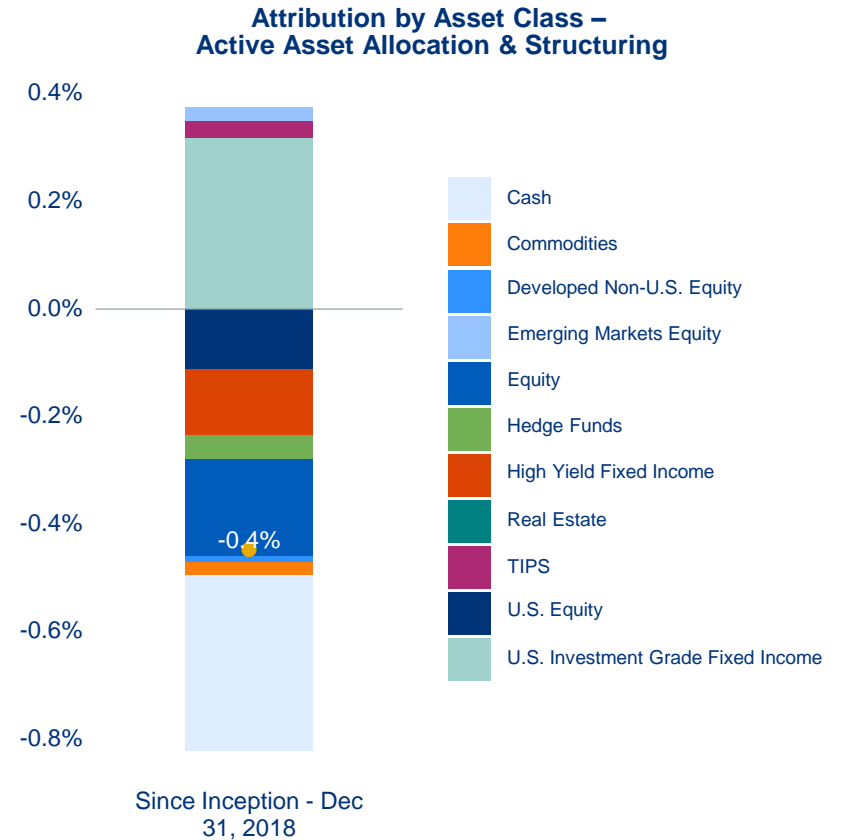
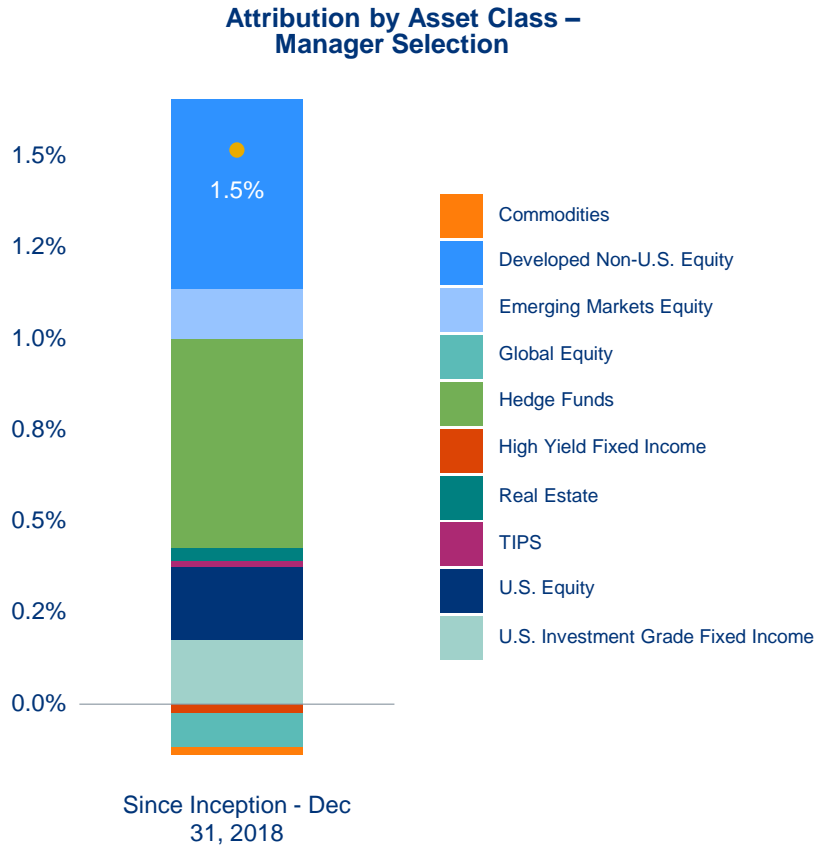
*Manager 65 [Hedge Funds – Terminated]: -0.04%*

\*December 31, 2018 to October 31, 2024.

Results are net of sub-manager and gross of Strategic fees.

# Value Added Attribution

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



\*December 31, 2018 to October 31, 2024.  
Results are net of sub-manager and gross of Strategic fees.

# Portfolio Review – Miami University Non-Endowment (LTC)

## Portfolio and Manager Structure – as of October 31, 2024

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

Newly Added Managers

# October 2024 Performance Detail

# PERFORMANCE SUMMARY

Miami University

October 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	654.836	100.0%	(1.7)	1.9	3.7	10.9	20.8	4.7	8.4	5.7	9.1	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	654.836	100.0%	(1.7)	1.9	3.6	10.7	20.6	4.4	8.1	-	8.9	-	31-Dec-18
Total Portfolio Policy Benchmark			(2.2)	1.3	3.1	8.9	20.2	2.5	6.7	5.1	8.0	5.0	
Total Portfolio Policy Benchmark (Net of Fees)			(2.2)	1.3	3.1	8.8	20.0	2.4	6.5	-	7.9	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	204.828	100.0%	0.1	1.3	2.2	4.2	5.6	3.0	2.1	1.7	2.2	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	204.828	100.0%	0.1	1.2	2.1	4.1	5.5	2.9	2.1	-	2.2	-	31-Dec-18
Total Portfolio Policy Benchmark			0.0	1.3	2.1	4.1	5.5	2.5	1.9	1.5	2.1	2.1	
Total Portfolio Policy Benchmark (Net of Fees)			(0.1)	1.3	2.0	4.0	5.5	2.4	1.8	-	2.0	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.663	100.0%	0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.663	100.0%	0.1	1.4	2.1	3.9	5.6	1.6	1.7	-	2.6	2.6	19-Sep-18
Total Portfolio Policy Benchmark			0.1	1.4	2.1	3.9	5.6	1.5	1.6	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	218.491		0.1	1.3	2.2	4.1	5.6	2.8	2.2	1.9	2.5	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	218.491		0.1	1.2	2.1	4.1	5.5	2.7	2.1	-	2.5	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	873.327		(1.3)	1.7	3.2	9.0	16.4	4.0	6.3	4.4	3.9	3.9	30-Jun-02

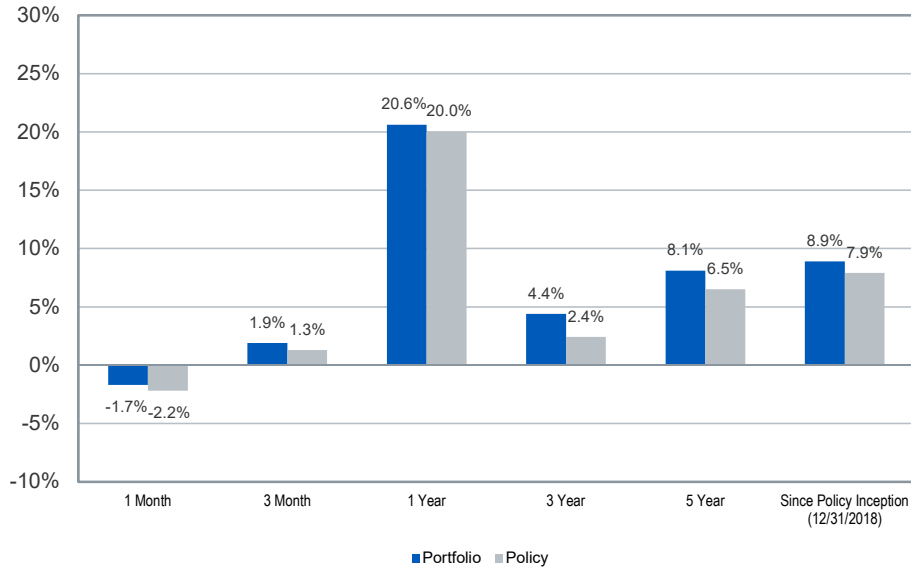
# MONTHLY PERFORMANCE REPORT

## Miami University Long-Term Capital Tier III

October 31, 2024



### PORTFOLIO PERFORMANCE

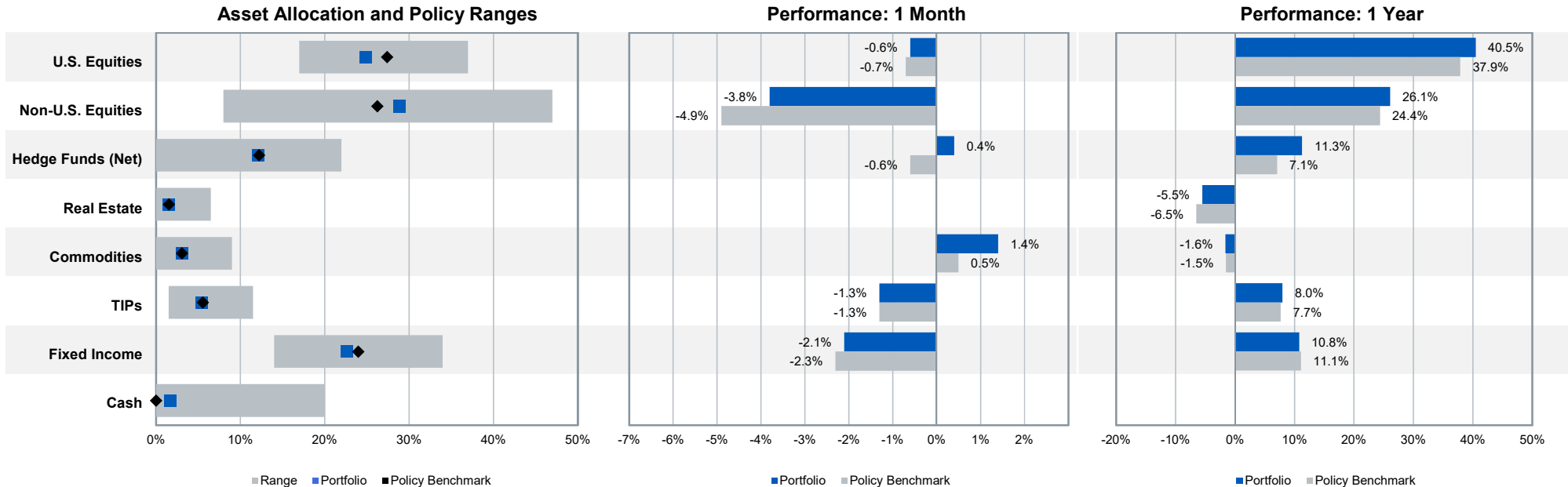


### MARKET COMMENTARY

U.S. political and global geopolitical uncertainty are at extraordinarily high levels. Depending on the outcome of the U.S. election, markets face widely divergent scenarios for the future path of fiscal, monetary, trade, and exchange rate policies. Wars in Europe and the Middle East pose additional unknowable risks. Nevertheless, with the exception of record high gold prices, global markets have so far met uncertainty with equanimity.

Global equity markets lost some ground in October, with the decline in the U.S. market triggered by disappointing earnings from a few mega-cap tech stocks. The S&P 500 index nevertheless remains near record levels and global equities are still solidly higher this year. U.S. Treasury yields rose across the maturity spectrum in October, reflecting the potential for higher fiscal deficits ahead. The U.S. dollar appreciated against most currencies. Oil prices also rose in October but are down for the year. Gold closed the month at another record high.

### ASSET CLASS ALLOCATIONS AND PERFORMANCE



# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

October 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	135.982	20.8%	(0.6) (0.7)	3.9 3.5	5.9 5.4	22.2 19.7	40.5 37.9	10.0 7.6	15.8 14.6	- -	17.3 16.4	13.2 12.4	31-Aug-18
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	168.666	25.8%	(3.8) (4.9)	1.6 0.6	3.3 3.0	11.3 8.6	26.1 24.4	3.6 0.9	8.5 5.6	- -	9.6 7.3	6.7 4.5	31-Aug-18
<b>Global Equity</b> <i>Global Equity Benchmark</i>	46.790	7.1%	(1.7) (2.0)	3.9 2.4	6.7 4.2	14.2 16.4	30.3 33.6	3.5 6.0	9.3 11.6	- -	- -	9.1 11.2	30-Apr-19
<b>Total Equity</b>	351.438	53.7%	(2.4)	2.8	4.7	15.6	31.9	6.0	11.3	-	12.7	9.3	31-Aug-18
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	78.900	12.0%	0.4 (0.6)	2.2 0.7	3.3 1.6	10.1 3.8	11.3 7.1	6.1 1.0	6.9 2.7	5.0 4.3	6.5 3.0	4.4 6.1	30-Jun-02
<b>Total Alternatives</b>	78.900	12.0%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	10.015	1.5%	- -	0.4 0.0	0.5 0.0	(2.2) (3.2)	(5.5) (6.5)	0.8 (2.1)	3.1 1.7	- -	- -	3.1 1.8	28-Jun-19
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	20.084	3.1%	1.4 0.5	(1.0) (1.4)	(3.8) (4.8)	6.2 5.7	(1.6) (1.5)	6.2 6.9	7.0 7.9	- -	- -	5.7 7.0	31-Jan-19
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	34.944	5.3%	(1.3) (1.3)	0.7 0.6	2.4 2.1	3.8 3.5	8.0 7.7	1.5 0.3	3.2 2.9	- -	- -	3.6 3.5	30-Jan-19
<b>Total Real Assets</b>	65.043	9.9%	(0.2)	0.2	0.2	3.7	2.8	3.1	5.2	-	-	4.9	30-Jan-19
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	148.664	22.7%	(2.1) (2.3)	0.6 0.5	3.0 2.8	4.1 2.4	10.8 11.1	0.3 (1.7)	2.2 0.3	- -	2.9 1.8	2.9 1.9	30-Jun-18
<b>Total Fixed Income</b>	148.664	22.7%	(2.1)	0.6	3.0	4.1	10.8	0.3	2.2	2.6	2.9	4.3	30-Jun-02
<b>Total Cash, Accruals, and Pending Trades</b>	10.792	1.6%	0.4	1.3	1.7	4.6	5.6	3.7	2.3	-	2.3	2.3	27-Aug-18
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	654.836	100.0%	(1.7)	1.9	3.7	10.9	20.8	4.7	8.4	5.7	9.1	5.3	30-Jun-02
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	654.836	100.0%	(1.7)	1.9	3.6	10.7	20.6	4.4	8.1	-	8.9	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(2.2)	1.3	3.1	8.9	20.2	2.5	6.7	5.1	8.0	5.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(2.2)	1.3	3.1	8.8	20.0	2.4	6.5	-	7.9	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	1.049												
<b>TOTAL</b>	655.885												30-Jun-02

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

October 31, 2024



ASSET CLASS <i>Style</i>	Investment <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity															
	Strategic U.S. Equity Trust <sup>15,16</sup>	106.141	16.2%	78.1%	(0.5)	3.9	5.8	21.4	39.8	9.9	14.9	-	16.2	12.0	31-Aug-18
	Strategic U.S. Equity Trust Benchmark				(0.7)	3.5	5.4	19.7	37.9	7.6	14.6	-	16.4	12.6	
	<i>Active Core</i>														
	Manager 1		1.6%	7.7%	(0.8)	3.5	-	-	-	-	-	-	-	3.5	31-Jul-24
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(0.9)	3.7	-	-	-	-	-	-	-	3.7	
	<i>Active Core</i>														
	Manager 2		1.6%	7.6%	(0.8)	3.5	-	-	-	-	-	-	-	3.5	31-Jul-24
	S&P 500 Total Return Index				(0.9)	3.7	-	-	-	-	-	-	-	3.7	
	<i>Cash and Other</i>														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	<i>Active Core</i>														
	Manager 3		1.4%	6.7%	-	-	-	-	-	-	-	-	-	-	30-Oct-24
	S&P 500 Total Return (Net) Index				-	-	-	-	-	-	-	-	-	-	
	Manager 4		1.2%	5.6%	0.7	5.8	6.7	26.4	43.0	22.8	-	-	-	24.4	31-Mar-21
	S&P 500 Total Return Index				(0.9)	3.7	4.9	21.0	38.0	9.1	-	-	-	12.3	
	Manager 5		0.9%	4.2%	0.9	10.8	14.4	23.0	44.3	-	-	-	-	23.6	30-Jun-23
	Russell 2500 Total Return Index				(0.9)	0.3	7.7	10.3	33.1	-	-	-	-	13.9	
	Manager 6		0.6%	2.9%	(0.6)	(1.8)	9.2	12.6	33.4	8.1	-	-	-	8.2	08-Jul-21
	Russell 2000 Value Total Return Index				(1.6)	(3.4)	8.4	7.5	31.8	1.9	-	-	-	3.2	
	Manager 7		3.3%	16.1%	(0.2)	3.9	3.5	20.7	40.1	10.8	16.4	-	17.8	13.8	31-Aug-18
	Russell 3000 Total Return Index				(0.7)	3.5	5.4	19.7	37.9	7.6	14.6	-	16.4	12.6	
	Manager 8		4.2%	20.1%	(1.1)	3.8	4.4	22.9	40.2	10.9	16.0	-	-	16.4	29-Mar-19
	S&P 500 Total Return Index				(0.9)	3.7	4.9	21.0	38.0	9.1	15.3	-	-	15.2	
	<i>Style</i>														
	Manager 9		1.3%	6.3%	(0.7)	1.2	6.5	14.5	31.0	8.5	11.1	-	12.6	8.6	31-Aug-18
	Russell 1000 Value Total Return Index				(1.1)	3.0	8.2	15.4	31.0	6.8	10.1	-	12.0	9.1	
	Manager 10		1.1%	5.2%	(0.9)	3.0	7.6	16.6	36.4	9.3	-	-	-	17.1	24-Jun-20
	Rhumbline_BTA Total Return Index				(0.9)	3.0	7.6	16.6	36.4	9.3	-	-	-	17.2	
	Manager 11		0.4%	2.0%	1.6	-	-	-	-	-	-	-	-	1.6	30-Sep-24
	S&P Biotechnology Index Total Return (Net) Index				(1.8)	-	-	-	-	-	-	-	-	(1.8)	
	<i>Liquidity</i>														
	Manager 12		(0.6%)	(2.7%)	(1.8)	-	-	-	-	-	-	-	-	2.3	05-Sep-24
	Russell 2000 Total Return Index				(1.4)	-	-	-	-	-	-	-	-	3.3	
	Manager 13		1.2%	5.8%	(1.3)	2.1	2.8	14.9	30.0	-	-	-	-	4.0	19-Nov-21
	S&P 500 Total Return Index				(0.9)	3.7	4.9	21.0	38.0	-	-	-	-	8.5	
	<i>Cash and Other</i>														
	Cash, Accruals, and Pending Trades		(0.3%)		-	-	-	-	-	-	-	-	-	-	
	<i>Portable Alpha</i>														
	Strategic U.S. Equity Portable Alpha	29.840	4.6%	21.9%	(0.9)	4.4	6.2	26.6	44.6	11.1	19.4	-	21.0	18.4	31-Oct-18
	MO3 U.S. Equity Portable Alpha Benchmark Total Return Index				(0.9)	3.7	4.9	21.0	38.0	9.1	15.3	-	17.1	15.1	
	Total U.S. Equity	135.982	20.8%	100.0%	(0.6)	3.9	5.9	22.2	40.5	10.0	15.8	-	17.3	13.2	31-Aug-18
	U.S. Equity Policy Benchmark <sup>3</sup>				(0.7)	3.5	5.4	19.7	37.9	7.6	14.6	-	16.4	12.4	



# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

October 31, 2024



ASSET CLASS					Rates of Return (%)										
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(12)</sup>	Year To Date	Year	Year	Year	Policy Inception	Inception		
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust <sup>15,17</sup>		97.452	14.9%	57.8%	(3.8)	0.8	3.5	10.3	25.8	5.8	9.8	-	11.0	8.2	31-Aug-18
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					(5.2)	(0.9)	2.5	7.0	23.8	2.0	6.3	-	8.3	5.4	
Core															
Manager 14			6.6%	25.6%	(3.3)	1.2	1.0	11.1	26.1	8.0	13.0	-	13.7	10.7	31-Aug-18
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					(5.0)	0.3	2.8	8.3	24.2	1.2	5.8	-	7.6	5.0	
Developed Markets															
Manager 15			1.0%	3.9%	(5.5)	(1.0)	4.3	11.5	30.3	1.3	8.5	-	9.9	5.8	31-Aug-18
MSCI EAFE Small Cap Total Return (Net) Index (USD)					(6.3)	(2.0)	3.6	4.1	23.0	(3.0)	4.1	-	6.3	2.9	
Manager 16			3.2%	12.4%	(4.8)	(0.5)	3.8	8.0	23.5	8.3	9.5	-	10.3	7.1	31-Aug-18
MSCI EAFE Total Return (Net) Index (USD)					(5.4)	(1.5)	1.4	6.8	23.0	2.7	6.2	-	8.2	5.6	
Manager 17			1.0%	4.0%	(1.7)	4.8	10.1	14.2	32.7	5.7	10.3	-	12.7	8.7	31-Aug-18
S&P TSX Capped Composite Index (USD)					(2.1)	4.3	9.4	12.4	31.5	3.9	10.1	-	12.4	8.8	
Manager 18			0.1%	0.4%	(5.1)	(3.9)	0.3	6.9	17.6	-	-	-	-	14.1	06-Dec-22
FTSE Japan Index (USD) Total Return Index (USD)					(4.2)	(4.5)	1.4	5.8	19.3	-	-	-	-	11.9	
Manager 19			0.5%	1.8%	2.4	-	-	-	-	-	-	-	-	7.2	31-Aug-24
MSCI Europe Small Cap Total Return (Net) Index (USD)					(7.1)	-	-	-	-	-	-	-	-	(5.9)	
Manager 20			0.8%	3.1%	(3.4)	3.0	12.2	-	-	-	-	-	-	13.0	29-Feb-24
TOPIX Total Return Index (USD)					(4.2)	(3.7)	2.3	-	-	-	-	-	-	1.1	
Manager 21			1.3%	5.2%	(5.3)	(1.3)	4.0	4.1	18.5	-	-	-	-	8.6	31-Aug-23
MSCI EAFE Total Return (Net) Index (USD)					(5.4)	(1.5)	1.4	6.8	23.0	-	-	-	-	11.8	
Liquidity															
Manager 22			0.6%	2.3%	(5.5)	(2.5)	(0.5)	2.1	15.4	(1.3)	-	-	-	(1.2)	31-Aug-21
MSCI EAFE Total Return (Net) Index (USD)					(5.4)	(1.5)	1.4	6.8	23.0	2.7	-	-	-	2.4	
Manager 23			0.0%	0.0%	(5.5)	(1.3)	1.6	6.8	22.1	2.0	6.2	-	8.2	5.4	31-Aug-18
MSCI EAFE IMI Total Return (Net) Index (USD)					(5.6)	(1.5)	1.7	6.5	23.0	1.8	5.9	-	7.9	5.2	
Cash and Other															
Cash, Accruals, and Pending Trades			(0.2%)		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust <sup>15,18</sup>		45.661	7.0%	27.1%	(3.3)	4.3	2.7	12.1	24.7	(1.5)	4.9	-	6.2	3.2	31-Aug-18
Strategic Emerging Markets Equity Trust Benchmark					(4.4)	3.6	3.9	11.7	25.3	(1.4)	3.9	-	5.1	3.4	
Emerging Markets - Core															
Manager 24			0.9%	3.6%	(3.7)	5.5	3.0	10.4	22.5	(2.3)	3.9	-	5.0	3.3	31-Aug-18
MSCI Emerging Markets Total Return (Net) Index (USD)					(4.4)	3.6	3.9	11.7	25.3	(1.4)	3.9	-	5.1	3.4	
Manager 25			1.1%	4.5%	(3.3)	8.2	5.2	13.0	28.3	(5.8)	1.0	-	5.0	2.3	31-Aug-18
MSCI Emerging Markets Total Return (Net) Index (USD)					(4.4)	3.6	3.9	11.7	25.3	(1.4)	3.9	-	5.1	3.4	
Manager 26			0.2%	0.7%	(3.5)	14.3	12.5	13.9	10.6	-	-	-	-	2.3	31-Oct-22
MSCI China A Onshore Total Return Index (USD)					(2.8)	17.4	18.1	14.3	14.2	-	-	-	-	6.8	
Manager 27			1.2%	4.6%	(3.7)	3.3	1.7	17.0	30.0	1.6	7.1	-	7.3	4.5	31-Aug-18
MSCI Emerging Markets Total Return (Net) Index (USD)					(4.4)	3.6	3.9	11.7	25.3	(1.4)	3.9	-	5.1	3.4	
Manager 28			0.9%	3.7%	(6.1)	0.6	(3.0)	3.8	16.5	(5.9)	-	-	-	0.6	17-Dec-19
MSCI Emerging Markets Total Return (Net) Index (USD)					(4.4)	3.6	3.9	11.7	25.3	(1.4)	-	-	-	2.8	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

October 31, 2024



ASSET CLASS					Rates of Return (%)										
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(12)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	
Emerging Markets - Non-Core															
Manager 29			1.4%	5.4%	(0.2)	4.0	6.1	15.3	27.0	9.2	13.2	-	10.9	8.4	31-Aug-18
Strategic Non-Core EM Equity Trust Benchmark					(2.1)	1.7	2.7	10.0	22.4	(2.4)	4.7	-	5.8	4.6	
Emerging Markets - Non-Core															
Manager 30			0.3%	1.1%	(4.1)	1.0	1.7	-	-	-	-	-	-	9.8	04-Mar-24
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					(4.1)	1.2	1.2	-	-	-	-	-	-	6.5	
Manager 31			0.3%	1.2%	2.1	4.5	8.9	21.8	36.5	8.2	13.8	-	11.9	9.9	31-Aug-18
Acadian Frontier Custom Benchmark MGR Total Return Index (USD)					(1.8)	0.7	2.8	8.6	20.1	(1.8)	3.2	-	4.5	3.4	
Manager 32			0.2%	0.8%	4.1	9.2	13.6	14.5	17.6	8.3	5.9	-	3.3	0.7	31-Aug-18
S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)					3.4	13.7	16.0	15.3	23.5	(0.8)	3.5	-	2.1	0.5	
Manager 33			0.3%	1.0%	0.6	4.1	7.1	10.4	22.3	14.6	16.9	-	13.6	11.7	31-Aug-18
S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)					(1.4)	1.1	5.9	2.6	14.0	1.7	8.8	-	8.3	7.7	
Manager 34			0.3%	1.0%	(2.4)	2.9	1.6	17.5	34.7	12.1	17.9	-	16.8	12.4	31-Aug-18
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					(4.1)	1.2	1.2	8.3	24.0	3.6	10.4	-	9.9	7.5	
Liquidity															
Manager 35			0.0%	0.0%	(3.1)	3.1	3.9	11.0	24.7	(1.1)	-	-	-	(1.7)	04-May-21
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					(4.4)	3.2	3.5	11.2	25.1	(0.8)	-	-	-	(1.5)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.1%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 36			1.4%	5.5%	(3.9)	1.7	2.5	6.4	18.3	(5.2)	-	-	-	(5.7)	31-Aug-21
MSCI Emerging Markets Total Return (Net) Index (USD)					(4.4)	3.6	3.9	11.7	25.3	(1.4)	-	-	-	(2.3)	
Manager 37			0.0%	0.0%	(3.1)	3.1	3.9	11.0	24.7	(0.9)	4.5	-	5.5	3.7	31-Aug-18
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					(4.4)	3.2	3.5	11.2	25.1	(0.8)	4.7	-	5.7	3.9	
Cash and Other															
Cash, Accruals, and Pending Trades			(0.2%)		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha		17.039	2.6%	10.1%	(5.2)	(0.4)	2.6	12.4	28.2	4.8	10.5	-	-	11.0	31-Jan-19
MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)					(5.4)	(1.5)	1.4	6.8	23.0	2.7	6.2	-	-	7.1	
Strategic Emerging Markets Portable Alpha		6.759	1.0%	4.0%	(3.5)	3.9	5.8	17.3	31.8	0.7	-	-	-	11.4	10-Mar-20
MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)					(4.4)	3.6	3.9	11.7	25.3	(1.4)	-	-	-	8.8	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
Benchmark		(\$ mill)	(%)	(%)	Month	Month	Year To Date <sup>(12)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	Date
Liquidity															
	MSCI EAFE ETF (iShares Core)	1.250	0.2%	0.7%	(5.5)	(1.3)	1.6	6.8	22.1	2.0	-	-	-	6.1	31-Jan-20
	MSCI EAFE IMI Total Return (Net) Index (USD)				(5.6)	(1.5)	1.7	6.5	23.0	1.8	-	-	-	5.7	
	MSCI Emerging Markets ETF	0.505	0.1%	0.3%	(3.1)	3.1	3.9	11.0	24.7	(0.9)	4.5	-	5.5	4.9	30-Nov-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(4.4)	3.2	3.5	11.2	25.1	(0.8)	4.7	-	5.7	5.2	
	Total Non-U.S. Equity	168.666	25.8%	100.0%	(3.8)	1.6	3.3	11.3	26.1	3.6	8.5	-	9.6	6.7	31-Aug-18
	Non-U.S. Equity Policy Benchmark <sup>4</sup>				(4.9)	0.6	3.0	8.6	24.4	0.9	5.6	-	7.3	4.5	
Global Equity															
Global															
	Strategic Global Equity Trust <sup>15,19</sup>	46.790	7.1%	100.0%	(1.7)	3.9	6.7	14.2	30.3	3.5	9.3	-	-	9.1	30-Apr-19
	Strategic Global Equity Trust Benchmark				(2.0)	2.4	4.2	16.4	33.6	6.0	11.6	-	-	11.2	
Global															
	Manager 38		2.3%	32.2%	(2.9)	3.0	6.5	14.0	34.8	4.0	10.7	-	-	10.6	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(2.0)	2.4	4.3	16.5	33.7	6.4	12.0	-	-	11.6	
	Manager 39		2.1%	29.8%	(2.0)	4.7	6.7	20.8	35.0	4.3	10.8	-	-	10.4	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(2.0)	2.4	4.3	16.5	33.7	6.4	12.0	-	-	11.6	
	Manager 40		2.3%	32.9%	0.1	4.3	7.5	8.1	22.1	-	-	-	-	11.1	31-Aug-23
	MSCI World Total Return (Net) Index (USD)				(2.0)	2.4	4.3	16.5	33.7	-	-	-	-	20.4	
Liquidity															
	Manager 41		0.2%	3.2%	(5.5)	(2.5)	(0.6)	-	-	-	-	-	-	(2.2)	31-May-24
	MSCI EAFE Total Return (Net) Index (USD)				(5.4)	(1.5)	1.4	-	-	-	-	-	-	(0.2)	
	Manager 42		0.0%	0.0%	(5.5)	(1.3)	1.6	6.8	22.1	2.0	-	-	-	1.8	31-Aug-21
	MSCI EAFE IMI Total Return (Net) Index (USD)				(5.6)	(1.5)	1.7	6.5	23.0	1.8	-	-	-	1.5	
	Manager 43		0.0%	0.0%	(0.9)	3.6	4.8	20.8	37.8	9.0	-	-	-	9.2	31-Aug-21
	S&P 500 Total Return Index (USD)				(0.9)	3.7	4.9	21.0	38.0	9.1	-	-	-	9.3	
	Manager 44		0.3%	4.7%	(1.3)	2.1	2.8	15.0	30.0	-	-	-	-	3.6	31-Dec-21
	S&P 500 Total Return Index (USD)				(0.9)	3.7	4.9	21.0	38.0	-	-	-	-	8.2	
Cash and Other															
	Cash, Accruals, and Pending Trades		(0.2%)		-	-	-	-	-	-	-	-	-	-	
	Total Global Equity	46.790	7.1%	100.0%	(1.7)	3.9	6.7	14.2	30.3	3.5	9.3	-	-	9.1	30-Apr-19
	Global Equity Benchmark <sup>5</sup>				(2.0)	2.4	4.2	16.4	33.6	6.0	11.6	-	-	11.2	
Total - Equity															
	Equity Policy Benchmark	351.438	53.7%	100.0%	(2.4)	2.8	4.7	15.6	31.9	6.0	11.3	-	12.7	9.3	31-Aug-18
					(2.8)	2.1	4.2	14.1	31.0	4.3	10.1	-	11.8	8.5	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio <sup>15,20</sup>	144.497	22.1%	183.1%	0.4	2.2	3.3	10.2	11.3	6.2	7.2	-	6.7	6.2	31-Oct-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	3.0	2.6	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

October 31, 2024



ASSET CLASS		Rates of Return (%)													
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Equity Market-Neutral															
Manager 45			1.4%	11.6%	2.0	3.7	3.8	10.1	11.9	17.3	19.0	-	16.9	16.1	31-Oct-18
HFRX Equity Market Neutral Index					0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.9	0.5	
Manager 46			1.1%	8.9%	(4.3)	(1.7)	(0.2)	9.9	13.0	12.0	10.4	-	9.9	8.7	31-Oct-18
HFRX Equity Market Neutral Index					0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.9	0.5	
Manager 47			0.4%	3.1%	2.5	4.1	2.7	12.7	12.1	15.6	10.2	-	10.0	9.3	31-Oct-18
HFRX Equity Market Neutral Index					0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.9	0.5	
Manager 48			1.2%	9.5%	2.4	2.9	3.6	12.6	14.4	10.0	10.0	-	11.0	10.8	31-Oct-18
HFRX Equity Market Neutral Index					0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.9	0.5	
Manager 49			1.2%	9.6%	1.1	6.9	5.1	22.2	25.5	-	-	-	-	26.5	31-Jul-23
HFRX Equity Market Neutral Index					0.3	1.0	1.8	6.1	8.1	-	-	-	-	8.0	
Fixed Income Relative Value															
Manager 50			1.1%	9.0%	0.7	2.4	2.9	5.0	6.4	5.2	-	-	-	2.8	31-Aug-20
HFRX Relative Value Arbitrage Index					(0.2)	1.9	3.1	4.2	7.3	0.1	-	-	-	1.2	
Manager 51			1.4%	11.3%	1.1	3.6	4.9	12.3	13.8	6.7	5.8	-	5.5	5.3	31-Oct-18
HFRX Relative Value Arbitrage Index					(0.2)	1.9	3.1	4.2	7.3	0.1	2.1	-	2.7	2.1	
Manager 52			1.3%	10.7%	0.7	4.5	5.1	17.4	19.5	7.3	11.4	-	10.5	9.9	31-Oct-18
HFRX Relative Value Arbitrage Index					(0.2)	1.9	3.1	4.2	7.3	0.1	2.1	-	2.7	2.1	
Equity Long/Short															
Manager 53			1.0%	8.5%	(1.3)	(0.8)	(0.7)	9.5	8.4	-	-	-	-	8.7	29-Jul-22
HFRX Equity Hedge Index					(0.6)	0.9	1.6	6.8	11.7	-	-	-	-	6.2	
Manager 54			0.8%	7.0%	0.8	(1.4)	1.3	-	-	-	-	-	-	(5.4)	30-Apr-24
HFRX Equity Hedge Index					(0.6)	0.9	1.6	-	-	-	-	-	-	4.1	
Manager 55			1.5%	12.8%	(1.0)	9.0	19.5	56.4	75.0	28.3	-	-	-	33.4	30-Jun-20
HFRX Equity Hedge Index					(0.6)	0.9	1.6	6.8	11.7	3.5	-	-	-	7.8	
Manager 56			0.9%	7.8%	0.3	(0.5)	1.7	0.3	1.6	11.5	6.0	-	7.1	5.6	31-Oct-18
HFRX Equity Hedge Index					(0.6)	0.9	1.6	6.8	11.7	3.5	5.8	-	6.4	5.3	
Manager 57			1.3%	10.6%	1.6	2.7	2.6	11.1	13.3	5.3	9.5	-	10.5	9.6	31-Oct-18
HFRX Equity Hedge Index					(0.6)	0.9	1.6	6.8	11.7	3.5	5.8	-	6.4	5.3	
Credit Long/Short															
Manager 58			1.1%	9.4%	0.3	1.9	3.4	6.1	8.7	3.1	6.2	-	5.5	4.9	31-Oct-18
HFRX Event Driven Index					(0.5)	0.7	2.1	3.4	6.0	(2.0)	1.9	-	2.6	2.1	
Manager 59			1.1%	9.2%	1.5	6.5	7.9	-	-	-	-	-	-	9.9	30-Apr-24
HFRX Event Driven Index					(0.5)	0.7	2.1	-	-	-	-	-	-	2.6	
Global Macro															
Manager 60			0.7%	5.7%	3.2	(3.9)	(5.2)	8.4	(6.8)	3.6	1.8	-	0.6	1.6	31-Oct-18
HFRX Macro/CTA Index					(1.8)	(1.4)	(2.5)	2.0	0.4	0.8	1.8	-	2.1	2.2	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

October 31, 2024



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
					Month	Month	Year To Date <sup>(12)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception	Inception		
Multi-Strategy																
	Manager 61		1.1%	8.7%	0.5	2.6	2.6	4.1	5.1	4.3	8.5	-	7.9	7.6	31-Oct-18	
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	3.0	2.6		
	Manager 62		0.5%	4.2%	1.6	5.2	6.8	13.1	18.3	6.1	6.3	-	7.4	7.1	31-Oct-18	
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	3.0	2.6		
	Manager 63		0.9%	7.8%	0.7	(3.0)	(4.7)	(8.1)	(4.2)	(3.2)	7.7	-	7.5	7.4	31-Oct-18	
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	3.0	2.6		
	Manager 64		0.8%	6.2%	(3.5)	(1.2)	0.3	(4.9)	(2.8)	0.4	3.8	-	-	3.8	31-Oct-19	
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	-	2.7		
Cash and Other																
	Liquidating Funds		0.3%	2.6%	-	-	-	-	-	-	-	-	-	-		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
Liquidity																
	Asset Allocation Overlay	(66.014)	(10.1%)	(83.7%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	31-Dec-21	
	Cash and Other															
	Liquidating Funds	0.417	0.1%	0.5%	-	-	-	-	-	-	-	-	-	-		
	Total Hedge Funds	78.900	12.0%	100.0%	0.4	2.2	3.3	10.1	11.3	6.1	6.9	5.0	6.5	4.4	30-Jun-02	
	Hedge Funds Policy Benchmark <sup>6</sup>				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	4.3	3.0	6.1		
Total - Alternatives		78.900	12.0%	100.0%	0.4	2.2	3.3	10.2	11.4	6.3	7.0	5.0	6.6	4.4	30-Jun-02	
Real Estate																
Core Open-End																
	Harrison Street Core Property Fund, L.P	1.533	0.2%	15.3%	-	0.1	1.0	(0.6)	(4.8)	3.0	4.6	-	-	4.6	05-Jul-19	
	NCREIF Open End Diversified Core Index				-	0.0	0.0	(3.2)	(6.5)	(0.3)	3.3	-	-	3.4		
	Prime Property Fund, LLC	4.790	0.7%	47.8%	-	0.2	0.2	(1.3)	(3.6)	3.5	4.8	-	-	4.8	27-Sep-19	
	NCREIF Open End Diversified Core Index				-	0.0	0.0	(3.2)	(6.5)	(0.9)	2.8	-	-	2.9		
	PRISA Fund	3.692	0.6%	36.9%	-	0.7	0.7	(3.8)	(8.2)	(1.2)	2.3	-	-	2.4	28-Jun-19	
	NCREIF Open End Diversified Core Index				-	0.0	0.0	(3.2)	(6.5)	(1.9)	2.0	-	-	2.1		
	Total Real Estate - IRR <sup>8</sup>	10.015	1.5%	100.0%	-	0.4	0.5	(2.2)	(5.5)	0.8	3.1	-	-	3.1	28-Jun-19	
	Real Estate Policy Benchmark - IRR <sup>7</sup>				-	0.0	0.0	(3.2)	(6.5)	(2.1)	1.7	-	-	1.8		
	Total Real Estate - Time Weighted <sup>8</sup>	10.015	1.5%	100.0%	-	0.4	0.5	(2.2)	(5.5)	1.0	3.4	-	-	3.4	28-Jun-19	
	Real Estate Policy Benchmark <sup>7</sup>				-	0.0	0.0	(3.2)	(6.5)	(1.9)	2.0	-	-	2.1		
Commodities																
Liquidity																
	iShares GSCI Commodity Index	20.084	3.1%	100.0%	1.4	(1.0)	(3.9)	6.1	(1.6)	6.1	6.8	-	-	5.9	31-Jan-19	
	S&P GSCI Total Return Index				0.5	(1.4)	(4.8)	5.7	(1.5)	6.9	7.9	-	-	7.0		
	Total Commodities	20.084	3.1%	100.0%	1.4	(1.0)	(3.8)	6.2	(1.6)	6.2	7.0	-	-	5.7	31-Jan-19	
	Commodities Policy Benchmark <sup>9</sup>				0.5	(1.4)	(4.8)	5.7	(1.5)	6.9	7.9	-	-	7.0		

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

October 31, 2024



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
					Month	Month	Year To Date <sup>(12)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception	Inception		
TIPS																
	Strategic TIPS	34.944	5.3%	100.0%	(1.3)	0.7	2.4	3.8	8.0	1.5	3.2	-	-	3.6	30-Jan-19	
	Bloomberg 1 to 10 Year TIPS Index				(1.3)	0.6	2.1	3.5	7.7	0.3	2.9	-	-	3.5		
	Total TIPS	34.944	5.3%	100.0%	(1.3)	0.7	2.4	3.8	8.0	1.5	3.2	-	-	3.6	30-Jan-19	
	TIPS Policy Benchmark <sup>10</sup>				(1.3)	0.6	2.1	3.5	7.7	0.3	2.9	-	-	3.5		
Total - Real Assets		65.043	9.9%	100.0%	(0.2)	0.2	0.2	3.7	2.8	3.1	5.2	-	-	4.9	30-Jan-19	
U.S. Fixed Income																
Treasuries																
	Strategic Treasury Holdings	87.079	13.3%	58.6%	(2.9)	(0.2)	2.7	1.4	8.6	(1.8)	(0.6)	-	0.2	0.5	07-Sep-18	
	Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)				(2.7)	0.0	2.5	1.8	8.8	(1.6)	(0.8)	-	0.0	0.3		
Active Credit																
	Ellington Strategic Mortgage Fund, L.P.	19.995	3.1%	13.4%	0.8	3.0	4.3	10.3	13.4	-	-	-	-	8.9	31-Aug-22	
	Ellington Strategic Mortgage Fund Custom Benchmark Index <sup>21</sup>				(0.2)	1.1	2.1	1.1	11.2	-	-	-	-	1.3		
	GoldenTree HY Value Offshore Strategic, Ltd.	19.229	2.9%	12.9%	(0.1)	2.8	4.3	8.5	16.2	-	-	-	-	10.3	30-Jun-22	
	Citigroup High Yield Market Index				(0.5)	2.8	4.9	7.7	16.8	-	-	-	-	10.5		
	KKR Global Credit Opp Fund (Overseas), L.P.	9.985	1.5%	6.7%	0.4	2.4	4.1	10.1	16.6	-	-	-	-	8.7	31-Mar-22	
	BofA Merrill Lynch High Yield Cash Pay Index				(0.6)	2.7	4.7	7.3	16.3	-	-	-	-	4.9		
Portable Alpha																
	Strategic U.S. Fixed Income Portable Alpha	12.375	1.9%	8.3%	(2.5)	0.8	3.2	6.4	13.7	(1.0)	3.1	-	4.2	4.4	07-Dec-18	
	MO3 U.S. Fixed Income Portable Alpha Benchmark Index				(2.4)	0.1	2.2	1.4	8.4	(2.5)	(0.7)	-	0.7	0.7		
Liquidity																
	Futures Interest Rate Overlay	21.945	3.4%	14.8%	-	-	-	-	-	-	-	-	-	(2.0)	09-Oct-24	
	Strategic Interest Rate Overlay Offset	(21.945)	(3.4%)	(14.8%)	-	-	-	-	-	-	-	-	-	0.0	09-Oct-24	
	Total U.S. Fixed Income	148.664	22.7%	100.0%	(2.1)	0.6	3.0	4.1	10.8	0.3	2.2	-	2.9	2.9	30-Jun-18	
	U.S. Fixed Income Policy Benchmark				(2.3)	0.5	2.8	2.4	11.1	(1.7)	0.3	-	1.8	1.9		
Total - Fixed Income		148.664	22.7%	100.0%	(2.1)	0.6	3.0	4.1	10.8	0.3	2.2	2.6	2.9	4.3	30-Jun-02	
Total - Fixed Income Segment					(2.2)	0.5	2.8	2.8	11.0	(1.2)	0.7	-	2.0	0.5		
	Fixed Income Policy Benchmark <sup>11</sup>				(2.3)	0.5	2.8	2.4	11.1	(1.7)	0.3	1.8	1.8	3.5		
Total - Cash, Accruals, and Pending Trades <sup>14</sup>		10.792	1.6%	100.0%	0.4	1.3	1.7	4.6	5.6	3.7	2.3	-	2.3	2.3	27-Aug-18	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) <sup>1</sup>		654.836	100.0%		(1.7)	1.9	3.7	10.9	20.8	4.7	8.4	5.7	9.1	5.3	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>		654.836	100.0%		(1.7)	1.9	3.6	10.7	20.6	4.4	8.1	-	8.9	-	31-Dec-18	
	Total Portfolio Policy Benchmark <sup>1,2</sup>				(2.2)	1.3	3.1	8.9	20.2	2.5	6.7	5.1	8.0	5.0		
	Total Portfolio Policy Benchmark (Net of Fees) <sup>1,2</sup>				(2.2)	1.3	3.1	8.8	20.0	2.4	6.5	-	7.9	-		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III  
October 31, 2024



Cintrifuse Syndicate Fund II, LLC	1.049	
TOTAL	655.885	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.

### 21) Ellington Strategic Mortgage Fund Custom Benchmark

- The Ellington Strategic Mortgage Fund Custom Benchmark is a blend of 100% Bloomberg U.S. Mortgage Backed Securities Index and varying weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index. Blend weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index are updated periodically to align the custom benchmark's duration with the Fund's duration.
- Inception - June 30, 2024: Citigroup Mortgage Index

# PERFORMANCE DETAIL

## Miami University Baseline Tier II

October 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 <sup>(4)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b> <i>Treasuries</i>														
Strategic Treasury Holdings	204.623	99.9%	100.0%	0.1	1.3	2.2	4.2	5.6	3.0	2.1	-	2.2	2.2	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.0	1.3	2.1	4.1	5.5	2.5	1.9	-	2.1	2.1	
<b>Total U.S. Fixed Income</b>	204.623	99.9%	100.0%	0.1	1.3	2.2	4.2	5.6	3.0	2.1	1.7	2.2	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.0	1.3	2.1	4.1	5.5	2.5	1.9	1.5	2.1	2.1	
<b>Total - Fixed Income</b>	204.623	99.9%	100.0%	0.1	1.3	2.2	4.2	5.6	3.0	2.1	1.7	2.2	2.6	30-Jun-02
<i>Fixed Income Policy Benchmark<sup>3</sup></i>				0.0	1.3	2.1	4.1	5.5	2.5	1.9	1.5	2.1	2.1	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>	0.205	0.1%	100.0%	0.4	1.3	1.7	4.6	5.6	3.7	2.3	-	2.3	2.2	02-Aug-18
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>	204.828	100.0%		0.1	1.3	2.2	4.2	5.6	3.0	2.1	1.7	2.2	2.6	30-Jun-02
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	204.828	100.0%		0.1	1.2	2.1	4.1	5.5	2.9	2.1	-	2.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				0.0	1.3	2.1	4.1	5.5	2.5	1.9	1.5	2.1	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				(0.1)	1.3	2.0	4.0	5.5	2.4	1.8	-	2.0	-	

**Note:**

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

October 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 <sup>(3)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income Treasuries														
Strategic Treasury Holdings	13.663	100.0%	100.0%	0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.7	2.7	19-Sep-18
Total U.S. Fixed Income	13.663	100.0%	100.0%	0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.7	2.7	19-Sep-18
U.S. Fixed Income Policy Benchmark				0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.6	2.6	
Total - Fixed Income	13.663	100.0%	100.0%	0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.7	2.7	19-Sep-18
Fixed Income Policy Benchmark				0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.6	2.6	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.663	100.0%		0.1	1.4	2.1	3.9	5.7	1.7	1.7	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.663	100.0%		0.1	1.4	2.1	3.9	5.6	1.6	1.7	-	2.6	2.6	19-Sep-18
Total Portfolio Policy Benchmark <sup>2</sup>				0.1	1.4	2.1	3.9	5.6	1.5	1.6	-	2.6	2.6	

**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 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
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>53.7</b>	<b>53.6</b>	<b>0.0</b>	<b>8.5</b>	<b>8.6</b>	<b>0.30</b>
U.S. Equity	17.0 - 37.0	27.0	27.4	24.8	(2.6)	4.3	3.8	(0.04)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	17.5	18.2	0.7	2.7	2.8	0.12
Emerging Market Equity	0.0 - 19.0	9.0	8.8	10.6	1.8	1.6	2.0	0.22
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.2</b>	<b>12.0</b>	<b>(0.2)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.67</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.2	12.0	(0.2)	0.6	1.0	0.67
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.1	0.1	0.6	1.0	0.67
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.1)	(0.1)	0.0	0.0	0.00
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.2</b>	<b>10.0</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.04</b>
Real Estate	0.0 - 6.5	3.0	1.5	1.5	0.0	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.1	3.1	0.0	0.2	0.3	0.04
TIPS	1.5 - 11.5	4.0	5.5	5.4	(0.1)	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>22.6</b>	<b>(1.4)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.22</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.4	16.8	(4.7)	0.2	0.0	0.06
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.7	3.2	0.2	0.3	0.15
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
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>26.2</b>	<b>29.1</b>	<b>2.9</b>	<b>0.5</b>	<b>0.6</b>	<b>0.09</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.3</b>	<b>10.9</b>	<b>1.3</b>

**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.

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RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy
Fixed Income	90.0 - 100.0	100.0	99.9	(0.1)
U.S. Investment Grade	- - -	100.0	99.9	(0.1)
A and Above	- - -	100.0	99.9	(0.1)
Cash (Net Exposure)	0.0 - 10.0	0.0	0.1	0.1
TOTAL		100.0	100.0	0.0

RISK ANALYSIS (%)

Policy Benchmark Risk	Portfolio Risk	Tracking Error
1.2	1.1	0.09
1.2	1.1	0.09
1.2	1.1	0.09
0.0	0.0	0.00
1.2	1.1	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.

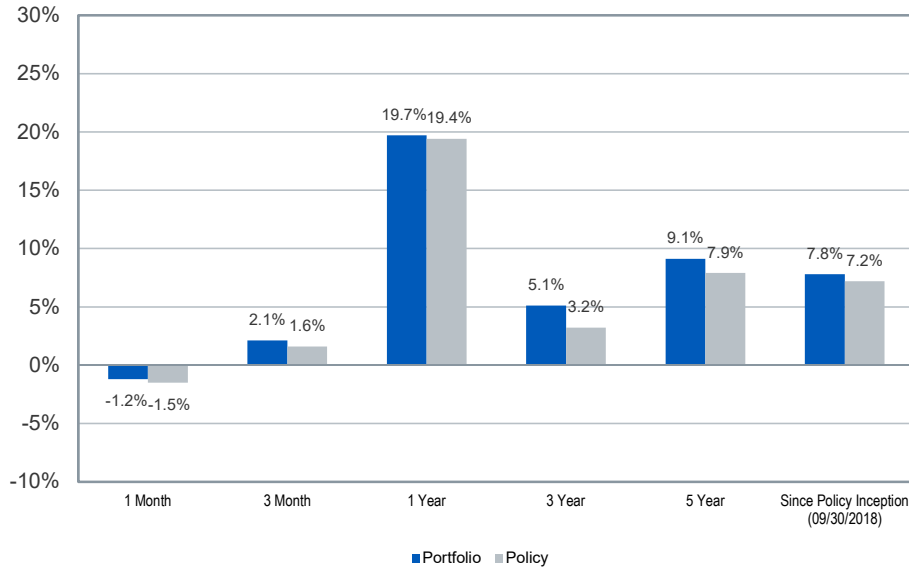
# MONTHLY PERFORMANCE REPORT

Miami University Pooled Investment Fund

October 31, 2024



## PORTFOLIO PERFORMANCE

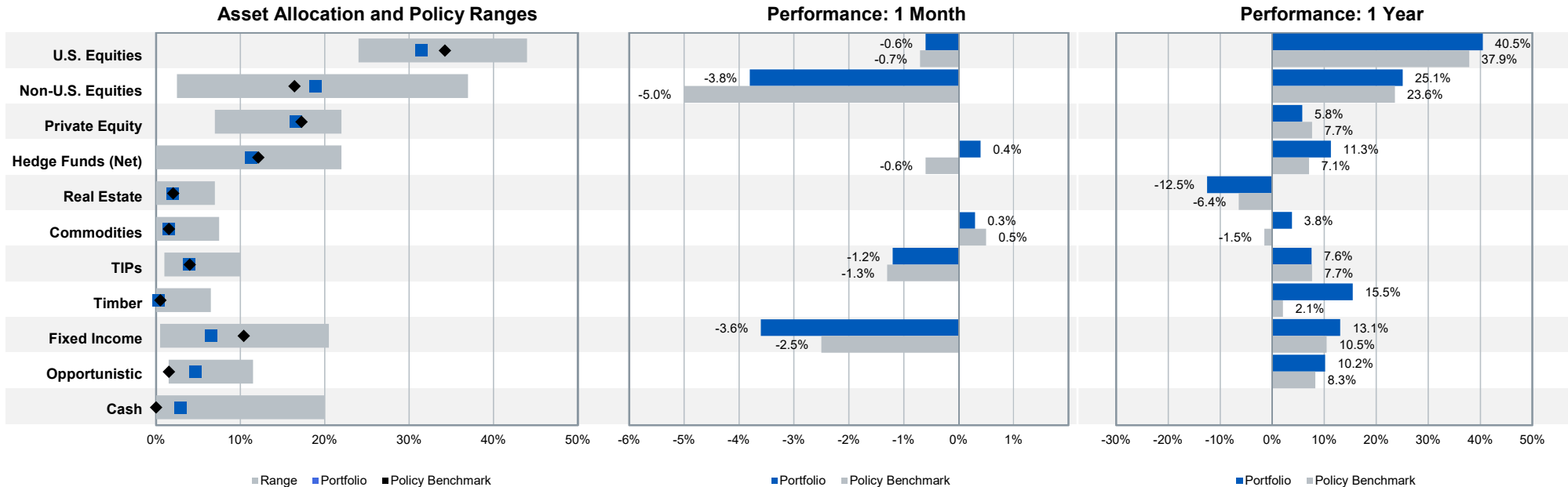


## MARKET COMMENTARY

U.S. political and global geopolitical uncertainty are at extraordinarily high levels. Depending on the outcome of the U.S. election, markets face widely divergent scenarios for the future path of fiscal, monetary, trade, and exchange rate policies. Wars in Europe and the Middle East pose additional unknowable risks. Nevertheless, with the exception of record high gold prices, global markets have so far met uncertainty with equanimity.

Global equity markets lost some ground in October, with the decline in the U.S. market triggered by disappointing earnings from a few mega-cap tech stocks. The S&P 500 index nevertheless remains near record levels and global equities are still solidly higher this year. U.S. Treasury yields rose across the maturity spectrum in October, reflecting the potential for higher fiscal deficits ahead. The U.S. dollar appreciated against most currencies. Oil prices also rose in October but are down for the year. Gold closed the month at another record high.

## ASSET CLASS ALLOCATIONS AND PERFORMANCE





# PERFORMANCE SUMMARY

## Miami University Pooled Investment Fund

October 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Equity</b>	<b>235.504</b>	<b>28.2%</b>	<b>(0.6)</b>	<b>3.9</b>	<b>5.8</b>	<b>22.0</b>	<b>40.5</b>	<b>10.0</b>	<b>15.8</b>	<b>-</b>	<b>13.0</b>	<b>13.2</b>	<b>24-Jul-18</b>
<i>U.S. Equity Policy Benchmark</i>			<i>(0.7)</i>	<i>3.5</i>	<i>5.4</i>	<i>19.7</i>	<i>37.9</i>	<i>7.6</i>	<i>14.6</i>	<i>-</i>	<i>12.8</i>	<i>13.0</i>	
<b>Non-U.S. Equity</b>	<b>133.705</b>	<b>16.0%</b>	<b>(3.8)</b>	<b>1.6</b>	<b>3.2</b>	<b>10.8</b>	<b>25.1</b>	<b>1.8</b>	<b>7.3</b>	<b>-</b>	<b>6.0</b>	<b>5.7</b>	<b>30-Jun-18</b>
<i>Non-U.S. Equity Policy Benchmark</i>			<i>(5.0)</i>	<i>0.2</i>	<i>2.8</i>	<i>8.0</i>	<i>23.6</i>	<i>0.1</i>	<i>5.0</i>	<i>-</i>	<i>4.4</i>	<i>4.2</i>	
<b>Global Equity</b>	<b>51.344</b>	<b>6.2%</b>	<b>(1.7)</b>	<b>3.9</b>	<b>6.7</b>	<b>14.2</b>	<b>30.3</b>	<b>3.5</b>	<b>9.3</b>	<b>-</b>	<b>8.3</b>	<b>8.6</b>	<b>30-Jun-18</b>
<i>Global Equity Benchmark</i>			<i>(2.0)</i>	<i>2.4</i>	<i>4.2</i>	<i>16.4</i>	<i>33.6</i>	<i>6.0</i>	<i>11.6</i>	<i>-</i>	<i>10.1</i>	<i>10.4</i>	
<b>Total Equity</b>	<b>420.554</b>	<b>50.4%</b>	<b>(1.8)</b>	<b>3.2</b>	<b>5.1</b>	<b>17.1</b>	<b>33.7</b>	<b>5.9</b>	<b>11.4</b>	<b>9.0</b>	<b>9.4</b>	<b>7.2</b>	<b>31-Dec-96</b>
<b>Private Equity - IRR</b>	<b>139.534</b>	<b>16.7%</b>	<b>(0.4)</b>	<b>1.4</b>	<b>1.2</b>	<b>3.4</b>	<b>5.8</b>	<b>6.3</b>	<b>10.7</b>	<b>6.9</b>	<b>9.7</b>	<b>8.2</b>	<b>30-Sep-95</b>
<i>Private Equity Policy Benchmark - IRR</i>			<i>0.0</i>	<i>1.5</i>	<i>2.2</i>	<i>6.0</i>	<i>7.7</i>	<i>5.2</i>	<i>14.2</i>	<i>13.0</i>	<i>13.5</i>	<i>12.6</i>	
<b>Hedge Funds (Net Exposure)</b>	<b>93.853</b>	<b>11.2%</b>	<b>0.4</b>	<b>2.2</b>	<b>3.3</b>	<b>10.2</b>	<b>11.3</b>	<b>6.2</b>	<b>7.1</b>	<b>-</b>	<b>5.7</b>	<b>5.6</b>	<b>30-Jun-18</b>
<i>Hedge Funds Policy Benchmark</i>			<i>(0.6)</i>	<i>0.7</i>	<i>1.6</i>	<i>3.8</i>	<i>7.1</i>	<i>1.0</i>	<i>2.7</i>	<i>-</i>	<i>2.2</i>	<i>2.2</i>	
<b>Total Alternatives</b>	<b>233.387</b>	<b>28.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30-Jun-18</b>
<b>Timber</b>	<b>2.349</b>	<b>0.3%</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>1.2</b>	<b>15.5</b>	<b>11.3</b>	<b>7.9</b>	<b>-</b>	<b>5.2</b>	<b>5.6</b>	<b>30-Jun-18</b>
<i>Timber Policy Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.5)</i>	<i>2.1</i>	<i>7.9</i>	<i>6.3</i>	<i>-</i>	<i>5.3</i>	<i>5.7</i>	
<b>Real Estate - IRR</b>	<b>16.788</b>	<b>2.0%</b>	<b>(0.2)</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(6.4)</b>	<b>(12.5)</b>	<b>(6.2)</b>	<b>1.4</b>	<b>4.9</b>	<b>3.5</b>	<b>3.6</b>	<b>31-May-06</b>
<i>Real Estate Policy Benchmark - IRR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(3.2)</i>	<i>(6.4)</i>	<i>(2.2)</i>	<i>1.5</i>	<i>5.8</i>	<i>2.4</i>	<i>5.3</i>	
<b>Commodities</b>	<b>12.637</b>	<b>1.5%</b>	<b>0.3</b>	<b>(0.5)</b>	<b>(3.4)</b>	<b>11.2</b>	<b>3.8</b>	<b>8.9</b>	<b>-</b>	<b>-</b>	<b>18.1</b>	<b>18.1</b>	<b>13-Jan-21</b>
<i>Commodities Policy Benchmark</i>			<i>0.5</i>	<i>(1.4)</i>	<i>(4.8)</i>	<i>5.7</i>	<i>(1.5)</i>	<i>6.9</i>	<i>-</i>	<i>-</i>	<i>14.9</i>	<i>14.9</i>	
<b>TIPS</b>	<b>32.933</b>	<b>3.9%</b>	<b>(1.2)</b>	<b>0.7</b>	<b>2.3</b>	<b>3.9</b>	<b>7.6</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>2.2</b>	<b>25-Jan-21</b>
<i>TIPS Policy Benchmark</i>			<i>(1.3)</i>	<i>0.6</i>	<i>2.1</i>	<i>3.5</i>	<i>7.7</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>1.4</i>	<i>1.4</i>	
<b>Total Real Assets</b>	<b>64.708</b>	<b>7.8%</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>2.4</b>	<b>1.1</b>	<b>1.2</b>	<b>5.2</b>	<b>-</b>	<b>5.4</b>	<b>5.6</b>	<b>30-Jun-18</b>
<b>U.S. Fixed Income</b>	<b>53.970</b>	<b>6.5%</b>	<b>(3.6)</b>	<b>(0.5)</b>	<b>2.8</b>	<b>1.9</b>	<b>13.1</b>	<b>(1.4)</b>	<b>0.6</b>	<b>-</b>	<b>1.5</b>	<b>1.5</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>			<i>(2.5)</i>	<i>0.2</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>(2.2)</i>	<i>(0.1)</i>	<i>-</i>	<i>1.6</i>	<i>1.6</i>	
<b>Total Fixed Income</b>	<b>53.970</b>	<b>6.5%</b>	<b>(3.6)</b>	<b>(0.5)</b>	<b>2.8</b>	<b>1.9</b>	<b>13.1</b>	<b>(1.4)</b>	<b>0.6</b>	<b>-</b>	<b>1.5</b>	<b>1.5</b>	<b>30-Sep-18</b>
<b>Opportunistic - IRR</b>	<b>38.791</b>	<b>4.6%</b>	<b>0.2</b>	<b>0.7</b>	<b>2.0</b>	<b>8.6</b>	<b>10.2</b>	<b>8.8</b>	<b>9.7</b>	<b>7.5</b>	<b>8.9</b>	<b>-</b>	<b>28-Feb-01</b>
<i>Opportunistic Policy Benchmark - IRR</i>			<i>(0.1)</i>	<i>(1.6)</i>	<i>(1.7)</i>	<i>6.9</i>	<i>8.3</i>	<i>8.9</i>	<i>9.5</i>	<i>8.8</i>	<i>8.6</i>	<i>-</i>	
<b>Total Opportunistic - IRR</b>	<b>38.791</b>	<b>4.6%</b>	<b>0.2</b>	<b>0.7</b>	<b>2.0</b>	<b>8.6</b>	<b>10.2</b>	<b>8.8</b>	<b>9.7</b>	<b>7.5</b>	<b>8.9</b>	<b>-</b>	<b>28-Feb-01</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>22.889</b>	<b>2.7%</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	<b>4.6</b>	<b>5.6</b>	<b>3.7</b>	<b>2.3</b>	<b>-</b>	<b>2.3</b>	<b>2.3</b>	<b>30-Jun-18</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)</b>	<b>834.299</b>	<b>100.0%</b>	<b>(1.2)</b>	<b>2.1</b>	<b>3.5</b>	<b>11.0</b>	<b>20.0</b>	<b>5.3</b>	<b>9.4</b>	<b>6.6</b>	<b>8.0</b>	<b>8.6</b>	<b>30-Apr-93</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>834.299</b>	<b>100.0%</b>	<b>(1.2)</b>	<b>2.1</b>	<b>3.4</b>	<b>10.8</b>	<b>19.7</b>	<b>5.1</b>	<b>9.1</b>	<b>-</b>	<b>7.8</b>	<b>-</b>	<b>30-Sep-18</b>
<i>Total Combined Portfolio Policy Benchmark</i>			<i>(1.5)</i>	<i>1.6</i>	<i>3.2</i>	<i>9.8</i>	<i>19.6</i>	<i>3.4</i>	<i>8.1</i>	<i>6.5</i>	<i>7.4</i>	<i>6.9</i>	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			<i>(1.5)</i>	<i>1.6</i>	<i>3.1</i>	<i>9.7</i>	<i>19.4</i>	<i>3.2</i>	<i>7.9</i>	<i>-</i>	<i>7.2</i>	<i>-</i>	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
U.S. Equity															
	Strategic U.S. Equity Trust <sup>21,22</sup>	207.385	24.9%	88.1%	(0.5)	3.9	5.8	21.4	39.8	9.9	14.9	-	12.2	12.5	31-Jul-18
	Strategic U.S. Equity Trust Benchmark				(0.7)	3.5	5.4	19.7	37.9	7.6	14.6	-	12.8	13.1	
	Active Core														
	Manager 1		2.4%	8.6%	(0.8)	3.5	-	-	-	-	-	-	3.5	3.5	31-Jul-24
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(0.9)	3.7	-	-	-	-	-	-	3.7	3.7	
	Active Core														
	Manager 2		2.4%	8.6%	(0.8)	3.5	-	-	-	-	-	-	3.5	3.5	31-Jul-24
	S&P 500 Total Return Index				(0.9)	3.7	-	-	-	-	-	-	3.7	3.7	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Active Core														
	Manager 3		2.1%	7.5%	-	-	-	-	-	-	-	-	0.0	-	30-Oct-24
	S&P 500 Total Return (Net) Index				-	-	-	-	-	-	-	-	(1.9)	-	
	Manager 4		1.8%	6.3%	0.7	5.8	6.7	26.4	43.0	22.8	-	-	24.4	24.4	31-Mar-21
	S&P 500 Total Return Index				(0.9)	3.7	4.9	21.0	38.0	9.1	-	-	12.3	12.3	
	Manager 5		1.3%	4.7%	0.9	10.8	14.4	23.0	44.3	-	-	-	23.6	23.6	30-Jun-23
	Russell 2500 Total Return Index				(0.9)	0.3	7.7	10.3	33.1	-	-	-	13.9	13.9	
	Manager 6		0.9%	3.2%	(0.6)	(1.8)	9.2	12.6	33.4	8.1	-	-	8.2	8.2	08-Jul-21
	Russell 2000 Value Total Return Index				(1.6)	(3.4)	8.4	7.5	31.8	1.9	-	-	3.2	3.2	
	Manager 7		5.1%	18.1%	(0.2)	3.9	3.5	20.7	40.1	10.8	16.4	-	13.9	14.6	31-Jul-18
	Russell 3000 Total Return Index				(0.7)	3.5	5.4	19.7	37.9	7.6	14.6	-	12.8	13.1	
	Manager 8		6.4%	22.7%	(1.1)	3.8	4.4	22.9	40.2	10.9	16.0	-	16.4	16.4	29-Mar-19
	S&P 500 Total Return Index				(0.9)	3.7	4.9	21.0	38.0	9.1	15.3	-	15.2	15.2	
	Style														
	Manager 9		2.0%	7.1%	(0.7)	1.2	6.5	14.5	31.0	8.5	11.1	-	8.9	8.8	31-Jul-18
	Russell 1000 Value Total Return Index				(1.1)	3.0	8.2	15.4	31.0	6.8	10.1	-	9.2	9.2	
	Manager 10		1.6%	5.8%	(0.9)	3.0	7.6	16.6	36.4	9.3	-	-	17.1	17.1	24-Jun-20
	Rhumbline_BTA Total Return Index				(0.9)	3.0	7.6	16.6	36.4	9.3	-	-	17.2	17.2	
	Manager 11		0.6%	2.3%	1.6	-	-	-	-	-	-	-	1.6	1.6	30-Sep-24
	S&P Biotechnology Index Total Return (Net) Index				(1.8)	-	-	-	-	-	-	-	(1.8)	(1.8)	
	Liquidity														
	Manager 12		(0.9%)	(3.1%)	(1.8)	-	-	-	-	-	-	-	2.3	2.3	05-Sep-24
	Russell 2000 Total Return Index				(1.4)	-	-	-	-	-	-	-	3.3	3.3	
	Manager 13		1.8%	6.5%	(1.3)	2.1	2.8	14.9	30.0	-	-	-	4.0	4.0	19-Nov-21
	S&P 500 Total Return Index				(0.9)	3.7	4.9	21.0	38.0	-	-	-	8.5	8.5	
	Cash and Other														
	Cash, Accruals, and Pending Trades		(0.5%)		-	-	-	-	-	-	-	-	-	-	
	Portable Alpha														
	Strategic U.S. Equity Portable Alpha <sup>16</sup>	28.119	3.4%	11.9%	(0.9)	4.4	6.2	26.6	44.8	11.2	19.7	-	16.3	16.2	31-Aug-18
	MOS U.S. Equity Portable Alpha Benchmark Total Return Index <sup>17</sup>				(0.9)	3.7	4.9	21.0	38.0	9.1	15.3	-	13.6	13.5	
	Total U.S. Equity	235.504	28.2%	100.0%	(0.6)	3.9	5.8	22.0	40.5	10.0	15.8	-	13.0	13.2	24-Jul-18
	U.S. Equity Policy Benchmark <sup>3</sup>				(0.7)	3.5	5.4	19.7	37.9	7.6	14.6	-	12.8	13.0	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
				Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception		
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust <sup>21,23</sup> Strategic Developed Markets Ex-U.S. Equity Trust Benchmark	83.145	10.0%	62.2%	(3.8) (5.2)	0.8 (0.9)	3.5 2.5	10.3 7.0	25.8 23.8	5.8 2.0	9.8 6.3	- -	8.3 5.4	7.6 5.1	31-Jul-18	
Core															
Manager 14 MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)		4.4%	27.6%	(3.3) (5.0)	1.2 0.3	1.0 2.8	11.1 8.3	26.1 24.2	8.0 1.2	13.0 5.8	- -	10.5 5.0	10.3 4.6	31-Jul-18	
Developed Markets															
Manager 15 MSCI EAFE Small Cap Total Return (Net) Index (USD)		0.7%	4.2%	(5.5) (6.3)	(1.0) (2.0)	4.3 3.6	11.5 4.1	30.3 23.0	1.3 (3.0)	8.5 4.1	- -	6.0 3.1	5.8 2.7	31-Jul-18	
Manager 16 MSCI EAFE Total Return (Net) Index (USD)		2.1%	13.4%	(4.8) (5.4)	(0.5) (1.5)	3.8 1.4	8.0 6.8	23.5 23.0	8.3 2.7	9.5 6.2	- -	7.0 5.5	6.6 5.1	31-Jul-18	
Manager 17 S&P TSX Capped Composite Index (USD)		0.7%	4.3%	(1.7) (2.1)	4.8 4.3	10.1 9.4	14.2 12.4	32.7 31.5	5.7 3.9	10.3 10.1	- -	8.9 8.9	8.5 8.5	31-Jul-18	
Manager 18 FTSE Japan Index (USD) Total Return Index (USD)		0.1%	0.4%	(5.1) (4.2)	(3.9) (4.5)	0.3 1.4	6.9 5.8	17.6 19.3	- -	- -	- -	14.1 11.9	14.1 11.9	06-Dec-22	
Manager 19 MSCI Europe Small Cap Total Return (Net) Index (USD)		0.3%	2.0%	2.4 (7.1)	- -	- -	- -	- -	- -	- -	- -	7.2 (5.9)	7.2 (5.9)	31-Aug-24	
Manager 20 TOPIX Total Return Index (USD)		0.5%	3.4%	(3.4) (4.2)	3.0 (3.7)	12.2 2.3	- -	- -	- -	- -	- -	13.0 1.1	13.0 1.1	29-Feb-24	
Manager 21 MSCI EAFE Total Return (Net) Index (USD)		0.9%	5.6%	(5.3) (5.4)	(1.3) (1.5)	4.0 1.4	4.1 6.8	18.5 23.0	- -	- -	- -	8.6 11.8	8.6 11.8	31-Aug-23	
Liquidity															
Manager 22 MSCI EAFE Total Return (Net) Index (USD)		0.4%	2.5%	(5.5) (5.4)	(2.5) (1.5)	(0.5) 1.4	2.1 6.8	15.4 23.0	(1.3) 2.7	- -	- -	(1.2) 2.4	(1.2) 2.4	31-Aug-21	
Manager 23 MSCI EAFE IMI Total Return (Net) Index (USD)		0.0%	0.0%	(5.5) (5.6)	(1.3) (1.5)	1.6 1.7	6.8 6.5	22.1 23.0	2.0 1.8	6.2 5.9	- -	5.4 5.1	5.0 4.8	31-Jul-18	
Cash and Other															
Cash, Accruals, and Pending Trades		(0.2%)		-	-	-	-	-	-	-	-	-	-		
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust <sup>21,24</sup> Strategic Emerging Markets Equity Trust Benchmark	36.929	4.4%	27.6%	(3.3) (4.4)	4.3 3.6	2.7 3.9	12.1 11.7	24.7 25.3	(1.5) (1.4)	4.9 3.9	- -	4.3 3.6	3.5 2.9	31-Jul-18	
Emerging Markets - Core															
Manager 24 MSCI Emerging Markets Total Return (Net) Index (USD)		0.6%	3.7%	(3.7) (4.4)	5.5 3.6	3.0 3.9	10.4 11.7	22.5 25.3	(2.3) (1.4)	3.9 3.9	- -	3.4 3.6	2.6 2.9	31-Jul-18	
Manager 25 MSCI Emerging Markets Total Return (Net) Index (USD)		0.7%	4.6%	(3.3) (4.4)	8.2 3.6	5.2 3.9	13.0 11.7	28.3 25.3	(5.8) (1.4)	1.0 3.9	- -	2.8 3.6	1.4 2.9	31-Jul-18	
Manager 26 MSCI China A Onshore Total Return Index (USD)		0.1%	0.7%	(3.5) (2.8)	14.3 17.4	12.5 18.1	13.9 14.3	10.6 14.2	- -	- -	- -	2.3 6.8	2.3 6.8	31-Oct-22	
Manager 27 MSCI Emerging Markets Total Return (Net) Index (USD)		0.8%	4.7%	(3.7) (4.4)	3.3 3.6	1.7 3.9	17.0 11.7	30.0 25.3	1.6 (1.4)	7.1 3.9	- -	4.8 3.6	3.5 2.9	31-Jul-18	
Manager 28 MSCI Emerging Markets Total Return (Net) Index (USD)		0.6%	3.7%	(6.1) (4.4)	0.6 3.6	(3.0) 3.9	3.8 11.7	16.5 25.3	(5.9) (1.4)	- -	- -	0.6 2.8	0.6 2.8	17-Dec-19	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
Emerging Markets - Non-Core															
	Manager 29		0.9%	5.5%	(0.2)	4.0	6.1	15.3	27.0	9.2	13.2	-	9.1	7.8	31-Jul-18
	Strategic Non-Core EM Equity Trust Benchmark				(2.1)	1.7	2.7	10.0	22.4	(2.4)	4.7	-	4.7	3.7	
Emerging Markets - Non-Core															
	Manager 30		0.2%	1.2%	(4.1)	1.0	1.7	-	-	-	-	-	9.8	9.8	04-Mar-24
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				(4.1)	1.2	1.2	-	-	-	-	-	6.5	6.5	
	Manager 31		0.2%	1.2%	2.1	4.5	8.9	21.8	36.5	8.2	13.8	-	10.4	9.3	31-Jul-18
	Acadian Frontier Custom Benchmark MGR Total Return Index (USD)				(1.8)	0.7	2.8	8.6	20.1	(1.8)	3.2	-	3.5	2.5	
	Manager 32		0.1%	0.9%	4.1	9.2	13.6	14.5	17.6	8.3	5.9	-	1.7	0.3	31-Jul-18
	S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)				3.4	13.7	16.0	15.3	23.5	(0.8)	3.5	-	1.2	(0.4)	
	Manager 33		0.2%	1.0%	0.6	4.1	7.1	10.4	22.3	14.6	16.9	-	12.3	11.2	31-Jul-18
	S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)				(1.4)	1.1	5.9	2.6	14.0	1.7	8.8	-	7.8	7.2	
	Manager 34		0.2%	1.0%	(2.4)	2.9	1.6	17.5	34.7	12.1	17.9	-	13.8	11.5	31-Jul-18
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				(4.1)	1.2	1.2	8.3	24.0	3.6	10.4	-	8.2	7.0	
Liquidity															
	Manager 35		0.0%	0.0%	(3.1)	3.1	3.9	11.0	24.7	(1.1)	-	-	(1.7)	(1.7)	04-May-21
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(4.4)	3.2	3.5	11.2	25.1	(0.8)	-	-	(1.5)	(1.5)	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Manager 36		0.9%	5.6%	(3.9)	1.7	2.5	6.4	18.3	(5.2)	-	-	(5.7)	(5.7)	31-Aug-21
	MSCI Emerging Markets Total Return (Net) Index (USD)				(4.4)	3.6	3.9	11.7	25.3	(1.4)	-	-	(2.3)	(2.3)	
	Manager 37		0.0%	0.0%	(3.1)	3.1	3.9	11.0	24.7	(0.9)	4.5	-	4.0	3.1	31-Jul-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				(4.4)	3.2	3.5	11.2	25.1	(0.8)	4.7	-	4.1	3.4	
Cash and Other															
	Cash, Accruals, and Pending Trades		(0.2%)		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
	Strategic Developed Non-U.S. Equity Portable Alpha <sup>16</sup>	13.631	1.6%	10.2%	(5.2)	(0.4)	2.7	12.5	28.3	-	-	-	8.4	8.4	31-Mar-22
	MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD) <sup>17</sup>				(5.4)	(1.5)	1.4	6.8	23.0	-	-	-	5.5	5.5	
Total Non-U.S. Equity		133.705	16.0%	100.0%	(3.8)	1.6	3.2	10.8	25.1	1.8	7.3	-	6.0	5.7	30-Jun-18
Non-U.S. Equity Policy Benchmark <sup>4</sup>					(5.0)	0.2	2.9	8.5	24.0	0.1	5.0	-	4.5	4.2	
Global Equity															
Global															
	Strategic Global Equity Trust <sup>21,26</sup>	51.344	6.2%	100.0%	(1.7)	3.9	6.7	14.2	30.3	3.5	9.3	-	9.1	9.1	30-Apr-19
	Strategic Global Equity Trust Benchmark				(2.0)	2.4	4.2	16.4	33.6	6.0	11.6	-	11.2	11.2	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
Global															
	Manager 38		2.0%	32.2%	(2.9)	3.0	6.5	14.0	34.8	4.0	10.7	-	10.6	10.6	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(2.0)	2.4	4.3	16.5	33.7	6.4	12.0	-	11.6	11.6	
	Manager 39		1.8%	29.8%	(2.0)	4.7	6.7	20.8	35.0	4.3	10.8	-	10.4	10.4	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(2.0)	2.4	4.3	16.5	33.7	6.4	12.0	-	11.6	11.6	
	Manager 40		2.0%	32.9%	0.1	4.3	7.5	8.1	22.1	-	-	-	11.1	11.1	31-Aug-23
	MSCI World Total Return (Net) Index (USD)				(2.0)	2.4	4.3	16.5	33.7	-	-	-	20.4	20.4	
Liquidity															
	Manager 41		0.2%	3.2%	(5.5)	(2.5)	(0.6)	-	-	-	-	-	(2.2)	(2.2)	31-May-24
	MSCI EAFE Total Return (Net) Index (USD)				(5.4)	(1.5)	1.4	-	-	-	-	-	(0.2)	(0.2)	
	Manager 42		0.0%	0.0%	(5.5)	(1.3)	1.6	6.8	22.1	2.0	-	-	1.8	1.8	31-Aug-21
	MSCI EAFE IMI Total Return (Net) Index (USD)				(5.6)	(1.5)	1.7	6.5	23.0	1.8	-	-	1.5	1.5	
	Manager 43		0.0%	0.0%	(0.9)	3.6	4.8	20.8	37.8	9.0	-	-	9.2	9.2	31-Aug-21
	S&P 500 Total Return Index (USD)				(0.9)	3.7	4.9	21.0	38.0	9.1	-	-	9.3	9.3	
	Manager 44		0.3%	4.7%	(1.3)	2.1	2.8	15.0	30.0	-	-	-	3.6	3.6	31-Dec-21
	S&P 500 Total Return Index (USD)				(0.9)	3.7	4.9	21.0	38.0	-	-	-	8.2	8.2	
Cash and Other															
	Cash, Accruals, and Pending Trades		(0.2%)		-	-	-	-	-	-	-	-	-	-	
	Total Global Equity	51.344	6.2%	100.0%	(1.7)	3.9	6.7	14.2	30.3	3.5	9.3	-	8.3	8.6	30-Jun-18
	Global Equity Benchmark <sup>5</sup>				(2.0)	2.4	4.2	16.4	33.6	6.0	11.6	-	10.1	10.4	
Total - Equity															
	Equity Policy Benchmark	420.554	50.4%	100.0%	(1.8)	3.2	5.1	17.1	33.7	5.9	11.4	9.0	9.4	7.2	31-Dec-96
					(2.1)	2.4	4.6	15.6	32.7	4.7	10.5	8.6	9.2	7.0	
Private Equity															
	SBS-1, a series of Strategic Buyout Series Fund, L.P.	10.945	1.3%	10.6%	(2.8)	(3.3)	(3.7)	(6.0)	(1.6)	-	-	-	(9.9)	(9.9)	20-Jul-22
	Low / Mid Market Buyout														
	Manager 45		0.1%	0.7%	0.0	2.9	3.2	5.1	45.3	-	-	-	23.0	23.0	22-Sep-23
	Manager 46		0.0%	0.4%	-	-	-	-	-	-	-	-	(64.4)	(64.4)	17-Oct-24
	Manager 47		0.0%	0.3%	0.0	2.2	2.2	17.5	17.3	-	-	-	8.9	8.9	03-Jan-23
	Manager 48		0.1%	0.7%	0.0	(6.0)	(6.8)	(44.9)	(54.4)	-	-	-	(57.0)	(57.0)	18-Sep-23
	Manager 49		0.1%	0.5%	0.0	-	-	-	-	-	-	-	(24.5)	(24.5)	27-Sep-24
	Manager 50		0.1%	0.5%	0.0	2.2	2.2	0.8	0.5	-	-	-	0.4	0.4	21-Dec-22
	Manager 51		0.1%	0.9%	(4.5)	(2.4)	(2.4)	0.3	2.0	-	-	-	(7.2)	(7.2)	04-Nov-22
	Manager 52		0.2%	1.3%	0.0	0.9	0.9	2.7	8.9	-	-	-	(1.0)	(1.0)	09-Sep-22
	Manager 53		0.0%	0.4%	0.0	2.2	2.2	-	-	-	-	-	(24.1)	(24.1)	25-Mar-24
Growth Equity															
	Manager 54		0.2%	1.3%	0.0	2.2	0.4	7.0	8.0	-	-	-	2.4	2.4	01-Feb-23
	Manager 55		0.2%	1.7%	(2.5)	(4.7)	(5.2)	13.0	18.1	-	-	-	1.8	1.8	28-Mar-23
	Manager 56		0.1%	0.9%	0.0	2.2	2.2	(1.8)	29.1	-	-	-	4.8	4.8	27-Dec-22
	Manager 57		0.0%	0.4%	0.0	2.2	2.2	(11.2)	-	-	-	-	(21.4)	(21.4)	16-Nov-23
Venture Capital															
	Manager 58		0.1%	0.5%	0.0	2.2	2.3	(2.1)	(1.5)	-	-	-	(7.6)	(7.6)	20-Jul-22

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since Inception	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>		
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%	-	-	-	-	-	-	-	-	-	-	-	
SBS-2, a series of Strategic Buyout Series Fund, L.P.			2.991	0.4%	2.9%	(1.0)	(1.8)	(5.6)	(3.4)	(4.3)	-	-	-	1.8	10-Feb-23
Low / Mid Market Buyout															
Manager 59			0.0%	0.4%	0.0	2.2	2.1	1.3	0.5	-	-	-	24.2	24.2	06-Sep-23
Manager 60			0.1%	0.7%	0.0	2.9	(6.7)	(2.0)	(4.2)	-	-	-	(12.9)	(12.9)	24-Mar-23
Manager 61			0.1%	0.5%	0.0	2.2	2.2	9.4	27.3	-	-	-	15.9	15.9	14-Mar-23
Manager 62			0.1%	0.6%	0.0	2.2	2.2	8.9	8.9	-	-	-	33.4	33.4	13-Feb-23
Manager 63			0.0%	0.4%	(8.0)	(6.2)	(17.3)	-	-	-	-	-	(54.8)	(54.8)	02-Jan-24
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%	-	-	-	-	-	-	-	-	-	-	-	
SBS-3, a Series of Strategic Buyout Series Fund, L.P.			1.513	0.2%	1.5%	(4.4)	(5.6)	(6.7)	-	-	-	-	(11.3)	(11.3)	28-Jun-24
Low / Mid Market Buyout															
Manager 64			0.1%	0.9%	0.0	2.2	-	-	-	-	-	-	2.2	2.2	26-Jul-24
Manager 65			0.0%	0.1%	-	-	-	-	-	-	-	-	(40.5)	(40.5)	17-Oct-24
Manager 66			0.0%	0.2%	0.0	(3.6)	(3.9)	-	-	-	-	-	(22.5)	(22.5)	28-Jun-24
Manager 67			0.0%	0.1%	0.0	-	-	-	-	-	-	-	(14.5)	(14.5)	27-Sep-24
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%	-	-	-	-	-	-	-	-	-	-	-	
Strategic Private Equity Fund V, L.P.			83.149	10.0%	80.9%	(0.1)	1.9	1.6	4.7	7.5	7.0	13.4	12.7	12.7	05-Oct-18
Low / Mid Market Buyout															
Manager 68			0.2%	1.8%	0.0	1.9	1.9	4.8	5.1	15.2	16.0	-	12.4	12.4	23-Oct-18
Manager 69			0.2%	1.8%	0.0	2.3	2.4	17.3	15.9	12.0	18.6	-	18.1	18.1	11-Sep-19
Manager 70			0.4%	3.4%	0.0	2.2	1.7	0.8	4.5	13.1	-	-	19.8	19.8	11-Dec-19
Manager 71			0.0%	0.2%	0.0	(0.5)	(0.5)	(17.6)	(20.9)	83.8	39.6	-	33.6	33.6	05-Oct-18
Manager 72			0.4%	3.5%	0.0	1.1	1.1	(1.6)	16.3	17.6	-	-	21.5	21.5	06-Nov-19
Manager 73			0.6%	5.3%	0.0	2.2	2.2	12.8	16.0	19.1	-	-	21.9	21.9	18-Dec-20
Manager 74			0.4%	3.1%	(0.5)	1.7	1.2	1.0	6.9	15.8	-	-	19.7	19.7	19-Dec-19
Manager 75			0.4%	3.0%	0.0	2.2	2.0	9.0	0.5	20.6	32.6	-	29.7	29.7	05-Oct-18
Manager 76			0.6%	4.7%	0.0	1.8	1.3	13.7	17.2	14.3	-	-	13.9	13.9	10-Mar-21
Manager 77			0.4%	3.6%	0.0	2.2	2.2	5.4	10.8	9.5	11.6	-	10.6	10.6	21-Nov-18
Manager 78			0.4%	3.1%	(0.9)	1.3	1.3	8.3	13.5	9.3	18.0	-	16.8	16.8	05-Oct-18
Manager 79			0.1%	1.0%	0.0	(0.6)	(0.6)	5.8	6.9	-	-	-	9.1	9.1	27-Dec-21
Manager 80			0.2%	1.8%	0.0	2.2	2.2	0.9	1.3	8.3	10.3	-	7.9	7.9	14-Jun-19
Manager 81			0.1%	1.0%	0.0	2.2	0.8	4.4	0.1	4.2	35.1	-	31.5	31.5	05-Oct-18
Manager 82			0.3%	2.3%	(0.4)	1.8	1.8	12.2	13.3	8.6	-	-	7.6	7.6	23-Jul-21
Manager 83			0.5%	3.7%	(0.1)	2.1	2.1	(6.3)	3.6	18.0	-	-	39.0	39.0	03-May-19
Manager 84			0.1%	0.5%	0.0	(0.7)	(0.7)	9.2	31.0	13.9	-	-	11.6	11.6	10-Sep-21



# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Fiscal Calendar								Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date	
					1 Month	3 Month	Year To Date <sup>(19)</sup>	Year To Date	1 Year	3 Year	5 Year	10 Year				
Growth Equity																
	Manager 85		0.4%	3.0%	0.0	1.8	1.8	1.8	3.8	(7.0)	9.7	-		7.7	7.7	15-Oct-19
	Manager 86		0.4%	3.0%	0.0	1.9	1.8	5.5	5.6	4.1	-	-		14.6	14.6	22-May-20
	Manager 87		0.2%	1.6%	0.0	2.2	2.2	6.3	1.8	(3.9)	2.8	-		1.9	1.9	29-Nov-18
	Manager 88		0.1%	0.8%	0.0	2.2	2.2	(1.8)	29.1	-	-	-		4.8	4.8	27-Dec-22
	Manager 89		0.2%	2.0%	0.0	2.2	2.2	7.4	10.6	4.5	16.2	-		16.4	16.4	29-Mar-19
	Manager 90		0.3%	2.1%	0.0	1.6	1.0	17.1	20.0	7.3	-	-		6.0	6.0	13-Jul-21
	Manager 91		0.3%	2.3%	(0.7)	1.4	0.6	(5.4)	(9.0)	(5.6)	-	-		(6.2)	(6.2)	08-Jan-19
	Manager 92		0.0%	0.4%	(3.4)	(2.0)	(17.7)	(23.1)	(24.4)	-	-	-		(25.5)	(25.5)	24-Jan-23
	Manager 93		0.5%	3.7%	0.0	2.2	2.2	8.1	9.4	9.4	13.2	-		12.6	12.6	26-Mar-19
Venture Capital																
	Manager 94		0.0%	0.1%	0.0	2.4	2.4	3.2	5.1	-	-	-		(2.0)	(2.0)	29-Apr-22
	Manager 95		0.0%	0.4%	0.0	1.5	1.5	18.2	20.0	-	-	-		9.9	9.9	09-Mar-22
	Manager 96		0.1%	1.0%	0.0	2.2	2.2	9.8	10.8	(3.7)	-	-		0.4	0.4	26-Jan-21
	Manager 97		0.1%	0.9%	0.0	2.2	1.8	6.9	10.2	-	-	-		(1.9)	(1.9)	27-Jan-22
	Manager 98		0.1%	1.1%	0.0	2.2	2.2	(11.4)	(11.2)	(14.6)	-	-		(9.0)	(9.0)	26-Feb-21
	Manager 99		0.2%	1.5%	0.0	2.1	2.1	7.5	12.9	10.4	-	-		13.9	13.9	12-May-20
	Manager 100		0.2%	2.0%	0.0	2.1	2.1	4.7	7.4	5.3	-	-		8.8	8.8	12-May-20
	Manager 101		0.0%	0.1%	0.0	2.2	2.2	2.5	0.6	-	-	-		(7.7)	(7.7)	01-Nov-21
	Manager 102		0.0%	0.4%	0.0	1.6	1.6	1.9	1.5	(0.7)	-	-		(1.6)	(1.6)	22-Mar-21
	Manager 103		0.1%	0.5%	0.0	2.2	2.2	12.8	15.7	(12.3)	-	-		(2.6)	(2.6)	29-Apr-21
	Manager 104		0.0%	0.1%	0.0	1.4	1.4	2.6	(10.9)	0.5	-	-		0.4	0.4	18-Oct-21
	Manager 105		0.1%	0.4%	(0.9)	1.3	0.4	(3.5)	(3.0)	(0.3)	-	-		(0.6)	(0.6)	20-Aug-21
	Manager 106		0.4%	3.0%	(0.4)	1.8	1.4	9.8	7.3	4.1	-	-		4.1	4.1	07-Apr-21
	Manager 107		0.1%	0.6%	0.0	2.2	2.2	0.7	(0.6)	-	-	-		(4.8)	(4.8)	15-Mar-22
	Manager 108		0.3%	2.3%	0.0	2.2	2.2	(0.4)	(1.0)	3.9	12.9	-		12.9	12.9	28-Oct-19
	Manager 109		0.1%	0.6%	0.0	1.4	1.4	0.5	(4.2)	(4.7)	-	-		(2.7)	(2.7)	16-Feb-21
	Manager 110		0.0%	0.0%	0.0	2.2	2.2	3.7	(43.6)	(85.8)	-	-		(80.1)	(80.1)	17-Mar-21
	Manager 111		0.1%	1.1%	0.0	1.1	1.1	(1.9)	(3.2)	(10.0)	-	-		(8.8)	(8.8)	31-Aug-20
	Manager 112		0.1%	0.5%	0.0	2.2	2.2	(14.2)	3.9	(6.2)	-	-		(5.6)	(5.6)	23-Sep-20
	Manager 113		0.2%	1.7%	0.0	2.2	2.2	15.5	16.8	25.3	-	-		19.9	19.9	22-Jun-20
Cash and Other																
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-		-	-	
	SVS-1, a series of Strategic Venture Series Fund, L.P.	2.705	0.3%	2.6%	(0.9)	0.2	0.1	(2.7)	(3.9)	-	-	-		(8.5)	(8.5)	31-Mar-22

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal Year To	Calendar Year To	1	3	5	10	Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
					Month	Month	Date <sup>(15)</sup>	Date	Year	Year	Year	Year			
Venture Capital															
	Manager 114		0.1%	0.4%	0.0	2.2	2.3	(2.1)	(1.5)	-	-	-	(7.6)	(7.6)	20-Jul-22
	Manager 115		0.0%	0.2%	0.0	(2.6)	(2.9)	-	-	-	-	-	(13.2)	(13.2)	18-Mar-24
	Manager 116		0.0%	0.1%	0.0	2.2	2.2	(0.1)	(24.7)	-	-	-	(19.4)	(19.4)	23-Nov-22
	Manager 117		0.0%	0.1%	0.0	0.0	-	-	-	-	-	-	(10.2)	(10.2)	24-Jul-24
	Manager 118		0.0%	0.2%	0.0	2.0	2.1	1.8	1.3	-	-	-	(1.3)	(1.3)	01-Apr-22
	Manager 119		0.1%	0.5%	0.0	2.5	2.5	1.9	0.3	-	-	-	(5.6)	(5.6)	01-Apr-22
	Manager 120		0.0%	0.3%	(4.8)	(3.1)	(3.4)	-	-	-	-	-	(11.7)	(11.7)	08-Apr-24
	Manager 121		0.1%	0.6%	(1.7)	(1.4)	(1.4)	(3.8)	(1.2)	-	-	-	(9.6)	(9.6)	22-Nov-22
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-2, a series of Strategic Venture Series Fund, L.P.	1.220	0.1%	1.2%	(1.0)	0.7	(0.5)	(4.0)	(5.2)	-	-	-	(5.8)	(5.8)	29-Jun-23
Venture Capital															
	Manager 122		0.0%	0.0%	0.0	2.6	2.8	-	-	-	-	-	(24.9)	(24.9)	26-Feb-24
	Manager 123		0.0%	0.0%	(25.5)	(29.8)	(47.2)	-	-	-	-	-	(54.3)	(54.3)	15-May-24
	Manager 124		0.0%	0.1%	0.0	1.3	-	-	-	-	-	-	(9.0)	(9.0)	24-Jul-24
	Manager 125		0.0%	0.2%	0.0	2.2	2.2	-	-	-	-	-	2.2	2.2	12-Jan-24
	Manager 126		0.1%	0.5%	0.0	1.5	1.5	(2.0)	(3.8)	-	-	-	(5.5)	(5.5)	29-Jun-23
	Manager 127		0.0%	0.1%	0.0	2.5	2.8	-	-	-	-	-	(15.7)	(15.7)	20-Mar-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	0.302	0.0%	0.3%	(5.8)	(6.8)	-	-	-	-	-	-	(6.8)	(6.8)	26-Jul-24
Venture Capital															
	Manager 128		0.0%	0.1%	-	-	-	-	-	-	-	-	(8.6)	(8.6)	17-Oct-24
	Manager 129		0.0%	0.0%	-	-	-	-	-	-	-	-	(26.3)	(26.3)	18-Oct-24
	Manager 130		0.0%	0.1%	-	-	-	-	-	-	-	-	(16.5)	(16.5)	24-Oct-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Private Equity - IRR <sup>9</sup>	102.825	12.3%	100.0%	(0.5)	1.1	0.7	3.1	5.9	5.6	11.7	-	11.1	11.1	05-Oct-18
	Private Equity Policy Benchmark - IRR <sup>7</sup>				0.0	1.5	2.2	6.2	8.0	6.4	13.6	-	13.8	13.8	
	Total Private Equity - Time Weighted <sup>9</sup>	102.825	12.3%	100.0%	(0.5)	1.1	0.7	3.1	6.0	5.9	14.9	-	11.1	11.1	05-Oct-18
	Private Equity Policy Benchmark <sup>7</sup>				0.0	1.5	2.2	6.2	8.1	6.3	17.2	-	16.6	16.6	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio <sup>21,27</sup>	154.604	18.5%	164.7%	0.4	2.2	3.3	10.2	11.3	6.2	7.2	-	6.0	6.0	31-Aug-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	2.2	2.1	



# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS		Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception <sup>(18)</sup>	Inception Date
Style	Investment Benchmark				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
Equity Market-Neutral																
	Manager 131		1.2%	10.5%	2.0	3.7	3.8	10.1	11.9	17.3	19.0	-	16.0	16.4	31-Aug-18	
	HFRX Equity Market Neutral Index				0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.4	0.3		
	Manager 132		0.9%	8.0%	(4.3)	(1.7)	(0.2)	9.9	13.0	12.0	10.4	-	8.0	7.6	31-Aug-18	
	HFRX Equity Market Neutral Index				0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.4	0.3		
	Manager 133		0.3%	2.8%	2.5	4.1	2.7	12.7	12.1	15.6	10.2	-	9.1	9.2	31-Aug-18	
	HFRX Equity Market Neutral Index				0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.4	0.3		
	Manager 134		1.0%	8.6%	2.4	2.9	3.6	12.6	14.4	10.0	10.0	-	10.7	10.6	31-Aug-18	
	HFRX Equity Market Neutral Index				0.3	1.0	1.8	6.1	8.1	3.7	1.2	-	0.4	0.3		
	Manager 135		1.0%	8.7%	1.1	6.9	5.1	22.2	25.5	-	-	-	26.5	26.5	31-Jul-23	
	HFRX Equity Market Neutral Index				0.3	1.0	1.8	6.1	8.1	-	-	-	8.0	8.0		
Fixed Income Relative Value																
	Manager 136		0.9%	8.1%	0.7	2.4	2.9	5.0	6.4	5.2	-	-	2.8	2.8	31-Aug-20	
	HFRX Relative Value Arbitrage Index				(0.2)	1.9	3.1	4.2	7.3	0.1	-	-	1.2	1.2		
	Manager 137		1.1%	10.2%	1.1	3.6	4.9	12.3	13.8	6.7	5.8	-	5.3	5.3	31-Aug-18	
	HFRX Relative Value Arbitrage Index				(0.2)	1.9	3.1	4.2	7.3	0.1	2.1	-	1.9	1.9		
	Manager 138		1.1%	9.6%	0.7	4.5	5.1	17.4	19.5	7.3	11.4	-	9.9	9.8	31-Aug-18	
	HFRX Relative Value Arbitrage Index				(0.2)	1.9	3.1	4.2	7.3	0.1	2.1	-	1.9	1.9		
Equity Long/Short																
	Manager 139		0.9%	7.7%	(1.3)	(0.8)	(0.7)	9.5	8.4	-	-	-	8.7	8.7	29-Jul-22	
	HFRX Equity Hedge Index				(0.6)	0.9	1.6	6.8	11.7	-	-	-	6.2	6.2		
	Manager 140		0.7%	6.3%	0.8	(1.4)	1.3	-	-	-	-	-	(5.4)	(5.4)	30-Apr-24	
	HFRX Equity Hedge Index				(0.6)	0.9	1.6	-	-	-	-	-	4.1	4.1		
	Manager 141		1.3%	11.5%	(1.0)	9.0	19.5	56.4	75.0	28.3	-	-	33.4	33.4	30-Jun-20	
	HFRX Equity Hedge Index				(0.6)	0.9	1.6	6.8	11.7	3.5	-	-	7.8	7.8		
	Manager 142		0.8%	7.0%	0.3	(0.5)	1.7	0.3	1.6	11.5	6.0	-	5.6	5.3	31-Aug-18	
	HFRX Equity Hedge Index				(0.6)	0.9	1.6	6.8	11.7	3.5	5.8	-	4.6	4.2		
	Manager 143		1.1%	9.5%	1.6	2.7	2.6	11.1	13.3	5.3	9.5	-	8.8	8.6	31-Aug-18	
	HFRX Equity Hedge Index				(0.6)	0.9	1.6	6.8	11.7	3.5	5.8	-	4.6	4.2		
Credit Long/Short																
	Manager 144		1.0%	8.5%	0.3	1.9	3.4	6.1	8.7	3.1	6.2	-	4.7	4.6	31-Aug-18	
	HFRX Event Driven Index				(0.5)	0.7	2.1	3.4	6.0	(2.0)	1.9	-	1.3	1.2		
	Manager 145		0.9%	8.3%	1.5	6.5	7.9	-	-	-	-	-	9.9	9.9	30-Apr-24	
	HFRX Event Driven Index				(0.5)	0.7	2.1	-	-	-	-	-	2.6	2.6		
Global Macro																
	Manager 146		0.6%	5.1%	3.2	(3.9)	(5.2)	8.4	(6.8)	3.6	1.8	-	2.5	2.6	31-Aug-18	
	HFRX Macro/CTA Index				(1.8)	(1.4)	(2.5)	2.0	0.4	0.8	1.8	-	1.7	1.5		

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
Multi-Strategy															
	Manager 147		0.9%	7.9%	0.5	2.6	2.6	4.1	5.1	4.3	8.5	-	7.7	7.8	31-Aug-18
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	2.2	2.1	
	Manager 148		0.4%	3.8%	1.6	5.2	6.8	13.1	18.3	6.1	6.3	-	6.8	7.0	31-Aug-18
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	2.2	2.1	
	Manager 149		0.8%	7.0%	0.7	(3.0)	(4.7)	(8.1)	(4.2)	(3.2)	7.7	-	7.4	7.5	31-Aug-18
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	2.2	2.1	
	Manager 150		0.6%	5.6%	(3.5)	(1.2)	0.3	(4.9)	(2.8)	0.4	3.8	-	3.8	3.8	31-Oct-19
	HFRX Equal Weighted Strategies Index				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	2.7	2.7	
Cash and Other															
	Liquidating Funds		0.3%	2.3%	-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades															
			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Asset Allocation Overlay	(60.751)	(7.3%)	(64.7%)	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	0.0	31-Dec-21
	Total Hedge Funds	93.853	11.2%	100.0%	0.4	2.2	3.3	10.2	11.3	6.2	7.1	-	5.7	5.6	30-Jun-18
	Hedge Funds Policy Benchmark <sup>6</sup>				(0.6)	0.7	1.6	3.8	7.1	1.0	2.7	-	2.2	2.2	
Total - Alternatives		196.678	23.6%	100.0%	(0.1)	1.6	2.0	6.5	8.6	5.7	8.9	-	7.0	6.9	30-Jun-18
Real Estate															
	SRS-1, a series of Strategic Real Estate Series Fund, L.P.	0.620	0.1%	24.6%	(7.2)	(6.6)	(6.9)	(7.6)	(8.1)	-	-	-	(12.3)	(12.3)	08-May-23
U.S. Generalist															
	Manager 151		0.1%	18.6%	0.0	2.9	2.8	3.0	2.7	-	-	-	(6.2)	(6.2)	09-May-23
U.S. Sector Focused															
	Manager 152		0.0%	4.6%	-	-	-	-	-	-	-	-	(100.0)	(100.0)	28-Oct-24
	NCREIF Open End Diversified Core Index				-	-	-	-	-	-	-	-	-	-	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Core Open-End															
	Harrison Street Core Property Fund, L.P	0.527	0.1%	20.9%	1.1	0.1	1.0	(0.6)	(4.8)	-	-	-	(4.0)	(4.0)	03-Jan-23
	NCREIF Open End Diversified Core Index				0.0	0.0	0.0	(3.2)	(6.5)	-	-	-	(8.9)	(8.9)	
	PRISA LP	1.376	0.2%	54.5%	0.0	0.7	0.7	(3.8)	(8.2)	-	-	-	(9.9)	(9.9)	30-Sep-22
	NCREIF Open End Diversified Core Index				0.0	0.0	0.0	(3.2)	(6.5)	-	-	-	(10.1)	(10.1)	
	Total Real Estate - IRR <sup>9</sup>	2.524	0.3%	100.0%	(1.3)	(0.8)	(0.6)	(3.6)	(7.4)	-	-	-	(8.9)	(8.9)	30-Sep-22
	Real Estate Policy Benchmark - IRR <sup>8</sup>				0.0	0.0	0.0	(3.1)	(6.4)	-	-	-	(9.6)	(9.6)	
	Total Real Estate - Time Weighted <sup>9</sup>	2.524	0.3%	100.0%	(1.4)	(0.8)	(0.6)	(3.6)	(7.4)	-	-	-	(9.3)	(9.3)	30-Sep-22
	Real Estate Policy Benchmark <sup>8</sup>				0.0	0.0	0.0	(3.2)	(6.5)	-	-	-	(10.1)	(10.1)	
Commodities															
Portable Alpha															
	Strategic Commodities Portable Alpha	12.637	1.5%	100.0%	0.3	(0.5)	(3.4)	11.2	3.8	8.9	-	-	18.1	18.1	13-Jan-21
	MOS Commodities Portable Alpha Benchmark Total Return Index				0.1	(2.6)	(6.4)	1.2	(6.5)	2.9	-	-	11.6	11.6	
	Total Commodities	12.637	1.5%	100.0%	0.3	(0.5)	(3.4)	11.2	3.8	8.9	-	-	18.1	18.1	13-Jan-21
	Commodities Policy Benchmark <sup>11</sup>				0.5	(1.4)	(4.8)	5.7	(1.5)	6.9	-	-	14.9	14.9	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS <i>Style</i> Investment <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>TIPS</b>														
<b>Strategic TIPS</b>	<b>32.933</b>	<b>3.9%</b>	<b>100.0%</b>	<b>(1.2)</b>	<b>0.7</b>	<b>2.3</b>	<b>3.9</b>	<b>7.6</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>2.2</b>	<b>25-Jan-21</b>
<i>Bloomberg 1 to 10 Year TIPS Index</i>				<i>(1.3)</i>	<i>0.6</i>	<i>2.1</i>	<i>3.5</i>	<i>7.7</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>1.4</i>	<i>1.4</i>	
<b>Total TIPS</b>	<b>32.933</b>	<b>3.9%</b>	<b>100.0%</b>	<b>(1.2)</b>	<b>0.7</b>	<b>2.3</b>	<b>3.9</b>	<b>7.6</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>2.2</b>	<b>25-Jan-21</b>
<i>TIPS Policy Benchmark<sup>12</sup></i>				<i>(1.3)</i>	<i>0.6</i>	<i>2.1</i>	<i>3.5</i>	<i>7.7</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>1.4</i>	<i>1.4</i>	
<b>Total - Real Assets</b>	<b>48.094</b>	<b>5.8%</b>	<b>100.0%</b>	<b>(0.8)</b>	<b>0.4</b>	<b>0.7</b>	<b>5.8</b>	<b>6.2</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	<b>8.0</b>	<b>13-Jan-21</b>
<b>U.S. Fixed Income</b>														
<b>Treasuries</b>														
<b>Strategic Treasury Holdings</b>	<b>36.332</b>	<b>4.4%</b>	<b>67.3%</b>	<b>(3.7)</b>	<b>(0.3)</b>	<b>3.7</b>	<b>(0.1)</b>	<b>14.3</b>	<b>(2.6)</b>	<b>(1.0)</b>	<b>-</b>	<b>0.3</b>	<b>0.3</b>	<b>23-Jul-18</b>
<i>Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)</i>				<i>(4.2)</i>	<i>(0.2)</i>	<i>3.9</i>	<i>0.6</i>	<i>14.1</i>	<i>(1.9)</i>	<i>(0.8)</i>	<i>-</i>	<i>0.4</i>	<i>0.5</i>	
<b>Active Credit</b>														
<b>Ellington Strategic Mortgage Fund, L.P.</b>	<b>4.194</b>	<b>0.5%</b>	<b>7.8%</b>	<b>0.8</b>	<b>3.0</b>	<b>4.3</b>	<b>10.3</b>	<b>13.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.9</b>	<b>8.9</b>	<b>31-Aug-22</b>
<i>Ellington Strategic Mortgage Fund Custom Benchmark Index<sup>28</sup></i>				<i>(0.2)</i>	<i>1.1</i>	<i>2.1</i>	<i>1.1</i>	<i>11.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.3</i>	<i>1.3</i>	
<b>GoldenTree HY Value Offshore Strategic, Ltd.</b>	<b>3.930</b>	<b>0.5%</b>	<b>7.3%</b>	<b>(0.1)</b>	<b>2.8</b>	<b>4.3</b>	<b>8.5</b>	<b>16.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.3</b>	<b>10.3</b>	<b>30-Jun-22</b>
<i>Citigroup High Yield Market Index</i>				<i>(0.5)</i>	<i>2.8</i>	<i>4.9</i>	<i>7.7</i>	<i>16.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.5</i>	<i>10.5</i>	
<b>KKR Global Credit Opp Fund (Overseas), L.P.</b>	<b>3.150</b>	<b>0.4%</b>	<b>5.8%</b>	<b>0.4</b>	<b>2.4</b>	<b>4.1</b>	<b>10.1</b>	<b>16.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.7</b>	<b>8.7</b>	<b>31-Mar-22</b>
<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				<i>(0.6)</i>	<i>2.7</i>	<i>4.7</i>	<i>7.3</i>	<i>16.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.9</i>	<i>4.9</i>	
<b>Portable Alpha</b>														
<b>Strategic U.S. Fixed Income Portable Alpha<sup>16</sup></b>	<b>6.364</b>	<b>0.8%</b>	<b>11.8%</b>	<b>(2.6)</b>	<b>0.8</b>	<b>3.2</b>	<b>6.4</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.0</b>	<b>7.0</b>	<b>20-Oct-22</b>
<i>MOS U.S. Fixed Income Portable Alpha Benchmark Index</i>				<i>(2.4)</i>	<i>0.1</i>	<i>2.2</i>	<i>1.4</i>	<i>8.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.7</i>	<i>3.7</i>	
<b>Liquidity</b>														
<b>Futures Interest Rate Overlay</b>	<b>32.824</b>	<b>3.9%</b>	<b>60.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.7)</b>	<b>(1.7)</b>	<b>09-Oct-24</b>
<b>Strategic Interest Rate Overlay Offset</b>	<b>(32.824)</b>	<b>(3.9%)</b>	<b>(60.8%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>09-Oct-24</b>
<b>Total U.S. Fixed Income</b>	<b>53.970</b>	<b>6.5%</b>	<b>100.0%</b>	<b>(3.6)</b>	<b>(0.5)</b>	<b>2.8</b>	<b>1.9</b>	<b>13.1</b>	<b>(1.4)</b>	<b>0.6</b>	<b>-</b>	<b>1.5</b>	<b>1.5</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>				<i>(2.5)</i>	<i>0.2</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>(2.2)</i>	<i>(0.1)</i>	<i>-</i>	<i>1.6</i>	<i>1.6</i>	
<b>Total - Fixed Income</b>	<b>53.970</b>	<b>6.5%</b>	<b>100.0%</b>	<b>(3.6)</b>	<b>(0.5)</b>	<b>2.8</b>	<b>1.9</b>	<b>13.1</b>	<b>(1.4)</b>	<b>0.6</b>	<b>-</b>	<b>1.5</b>	<b>1.5</b>	<b>30-Sep-18</b>
<b>Total - Fixed Income Segment<sup>13.1</sup></b>				<b>(2.5)</b>	<b>0.2</b>	<b>2.6</b>	<b>1.9</b>	<b>10.5</b>	<b>(1.8)</b>	<b>0.2</b>	<b>-</b>	<b>1.6</b>	<b>1.6</b>	
<i>Fixed Income Policy Benchmark<sup>13</sup></i>				<i>(2.5)</i>	<i>0.2</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>(2.2)</i>	<i>(0.1)</i>	<i>-</i>	<i>1.6</i>	<i>1.6</i>	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception		
Opportunistic															
	ARCM Feeder Fund IV Ltd <i>JP Morgan Asia Credit High Yield Index</i>	3.569	0.4%	13.0%	0.3 1.1	1.3 3.4	2.3 4.9	11.5 16.2	10.7 24.7	9.1 (0.6)	16.5 (1.5)	- -	16.4 (1.4)	16.4 (1.4)	29-Apr-19
	Bayview MSR Opportunity Offshore, L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	4.959	0.6%	18.1%	0.8 (0.6)	2.1 2.7	2.9 4.7	8.7 7.3	10.5 16.3	- -	- -	- -	10.5 7.1	10.5 7.1	07-Jan-22
	Bayview Opportunity Fund VI, LP. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	3.287	0.4%	12.0%	0.7 (0.6)	2.1 2.8	2.9 4.8	7.3 7.1	9.5 16.9	8.6 3.1	- -	- -	8.8 3.4	8.8 3.4	06-Nov-20
	Deerfield Healthcare Innovations Fund III, L.P. <i>Thomson Reuters Cambridge U.S. Venture Capital Index</i>	0.021	0.0%	0.1%	0.0 0.0	0.0 0.0	0.0 0.0	- -	- -	- -	- -	- -	(17.8) (0.7)	(17.8) (0.7)	31-Mar-24
	Deerfield Partners, L.P. <i>HFRX Equity Hedge Index</i>	3.471	0.4%	12.7%	(2.0) (0.6)	(1.3) 0.9	3.5 1.6	- -	- -	- -	- -	- -	3.5 4.1	3.5 4.1	30-Apr-24
	Hildene Insurance Holdings, LLC <i>Cambridge VC, PE, and Distressed Index</i>	4.020	0.5%	14.7%	0.0 0.0	- -	- -	- -	- -	- -	- -	- -	0.0 0.0	0.0 0.0	30-Sep-24
	Hildene Opportunities Offshore Fund, Ltd. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	6.550	0.8%	23.9%	1.3 (0.6)	4.1 2.7	7.6 4.7	12.5 7.3	15.1 16.3	6.8 2.9	- -	- -	9.1 3.5	9.1 3.5	31-Dec-20
	TCW Direct Lending VIII LLC <i>Morningstar LSTA US Leveraged Loan Index</i>	1.502	0.2%	5.5%	0.0 0.9	1.9 2.2	1.9 2.9	9.2 7.4	13.1 10.5	- -	- -	- -	11.9 7.8	11.9 7.8	31-Jan-22
	Total Opportunistic - IRR <sup>9</sup> <i>Opportunistic Benchmark - IRR<sup>14</sup></i>	27.380	3.3%	100.0%	0.3 (0.2)	1.9 2.6	3.9 4.2	9.5 8.7	11.3 16.7	8.6 3.6	10.9 3.6	- -	10.9 3.6	10.9 3.6	29-Apr-19
	Total Opportunistic -Time Weighted <sup>9</sup> <i>Opportunistic Benchmark<sup>14</sup></i>	27.380	3.3%	100.0%	0.3 (0.2)	1.9 2.5	4.0 4.2	9.6 8.6	11.5 16.9	8.6 2.3	16.0 2.5	- -	15.6 2.8	15.6 2.8	29-Apr-19
	Total - Opportunistic <sup>9</sup>	27.380	3.3%	100.0%	0.3	1.9	4.0	9.6	11.5	8.6	16.0	-	15.6	15.6	29-Apr-19
	Total - Cash, Accruals, and Pending Trades <sup>19</sup>	22.889	2.7%	100.0%	0.4	1.3	1.7	4.6	5.6	3.7	2.3	-	2.3	2.3	30-Jun-18
	Miami University Foundation-Strategic (Net of Sub-Mgr Fees) <sup>1</sup>	769.565	92.2%		(1.3)	2.3	3.8	12.0	22.1	5.3	9.7	6.8	8.2	6.6	31-Dec-96
	Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>	769.565	92.2%		(1.4)	2.2	3.7	11.8	21.9	5.1	9.5	-	8.0	-	30-Sep-18
	<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				(1.6)	1.7	3.4	10.6	21.5	3.3	8.1	-	7.3	-	
	<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				(1.6)	1.7	3.4	10.4	21.4	3.1	7.9	-	7.1	-	
Private Equity															
	Low / Mid Market Buyout														
	The Huron Fund V L.P.	5.713	0.7%	15.6%	0.0	2.2	2.2	6.9	9.2	21.1	13.2	-	14.9	13.2	29-Mar-18
	WCP NewCold I-A, L.P.	4.710	0.6%	12.8%	0.0	2.6	2.5	5.1	11.2	15.2	-	-	14.7	14.7	31-Dec-20
	Growth Equity														
	Summit Partners GE IX-B, L.P.	6.955	0.8%	18.9%	0.0	2.3	2.2	1.1	(2.7)	(5.6)	25.0	-	24.2	25.1	12-Apr-17
	Infrastructure and Royalties														
	Rockland Power Partners III, LP	8.896	1.1%	24.2%	0.0	2.2	2.2	0.8	(2.6)	9.1	6.0	-	14.2	20.7	31-Jan-17

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Total Portfolio	Asset Class	1	3	Fiscal Year To	Calendar Year To	1	3	5	10	Since Policy	Since	Inception
Benchmark		(\$ mill)	(%)	(%)	Month	Month	Date <sup>(15)</sup>	Date	Year	Year	Year	Year	Inception <sup>(18)</sup>	Inception	Date
Natural Resources															
	Commonfund Capital Natural Resources Partners VII L.P.	0.290	0.0%	0.8%	0.0	2.2	2.1	7.8	10.3	8.4	5.3	(5.1)	(5.2)	2.7	31-Jan-07
	Commonfund Capital Natural Resources Partners VIII L.P.	1.353	0.2%	3.7%	0.0	2.0	1.8	(0.2)	16.2	12.6	6.9	(1.4)	(0.3)	0.9	30-Nov-08
Diversified Fund of Funds															
	Goldman Sachs Private Equity Partners IX Offshore	0.671	0.1%	1.8%	0.0	2.1	2.1	(3.8)	4.6	(5.2)	8.0	9.5	5.8	9.4	31-Aug-07
	Hamilton Lane Co-Investment Fund II, L.P.	2.309	0.3%	6.3%	0.0	2.2	2.2	32.7	55.2	31.5	1.1	4.5	2.8	14.8	29-Feb-08
	VIA Energy Opportunity III-A, L.P.	5.731	0.7%	15.6%	0.0	2.3	2.2	2.5	2.0	3.4	3.1	-	2.8	5.2	31-Dec-16
Cash and Other															
	Liquidating Funds	0.081	0.0%	0.2%	-	-	-	-	-	-	-	-	-	-	-
	Total Private Equity - IRR <sup>9</sup>	36.709	4.4%	100.0%	0.0	2.3	2.3	4.1	5.5	7.5	9.4	5.0	8.3	7.7	30-Sep-95
	Private Equity Policy Benchmark - IRR <sup>7</sup>				0.0	1.5	2.3	5.6	7.0	3.3	14.7	12.5	13.2	12.3	
	Total Private Equity - Time Weighted <sup>9</sup>	36.709	4.4%	100.0%	0.0	2.2	2.2	4.0	5.5	7.1	8.6	5.7	7.6	4.7	30-Sep-95
	Private Equity Policy Benchmark <sup>7</sup>				0.0	1.5	2.2	5.6	7.0	3.4	14.1	12.6	12.8	14.7	
Timber															
	Domain Timbervest Partners III, L.P.	2.349	0.3%	100.0%	0.0	0.3	0.3	1.2	15.5	11.4	9.6	5.6	8.2	5.6	31-Dec-10
	NCREIF Timberland Total Return Index				0.0	1.5	1.5	5.5	10.0	10.9	7.5	5.9	6.5	5.9	
	Total Timber	2.349	0.3%	100.0%	0.0	0.3	0.3	1.2	15.5	11.3	7.9	-	5.2	5.6	30-Jun-18
	Timber Policy Benchmark <sup>10</sup>				0.0	0.0	0.0	(0.5)	2.1	7.9	6.3	-	5.3	5.7	
Real Estate															
U.S. Generalist															
	GEM Realty Evergreen Fund, L.P.	13.334	1.6%	93.5%	0.0	0.0	0.0	0.3	(1.9)	4.8	3.7	-	4.7	6.0	29-Feb-16
Global / International															
	WCP Real Estate Fund IV, L.P.	0.677	0.1%	4.7%	0.0	(39.4)	(39.4)	(61.5)	(74.1)	(47.8)	(19.0)	-	(9.9)	(0.6)	31-Mar-15
Fund of Funds															
	Penn Square Global Real Estate Fund II, L.P.	0.254	0.0%	1.8%	0.0	0.0	0.0	(4.5)	(7.7)	(7.8)	(7.2)	6.5	(5.2)	11.8	28-Feb-10
	Total Real Estate - IRR <sup>9</sup>	14.264	1.7%	100.0%	0.0	(3.0)	(3.0)	(6.8)	(13.3)	(6.0)	2.0	5.2	4.0	3.8	31-May-06
	Real Estate Policy Benchmark - IRR <sup>8</sup>				0.0	0.0	0.0	(3.2)	(6.4)	(1.5)	2.0	6.1	2.9	5.5	
	Total Real Estate - Time Weighted <sup>9</sup>	14.264	1.7%	100.0%	0.0	(3.0)	(3.0)	(6.8)	(13.3)	(6.2)	(0.3)	3.1	1.3	(6.1)	31-May-06
	Real Estate Policy Benchmark <sup>8</sup>				0.0	0.0	0.0	(3.2)	(6.5)	(1.9)	2.0	5.5	2.4	4.6	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

October 31, 2024



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
Opportunistic															
	Falcon Strategic Partners V, L.P.	4.176	0.5%	36.6%	(0.3)	(1.3)	(1.2)	(5.5)	(6.5)	1.5	5.0	-	6.2	10.1	30-Jun-16
	Goldman Sachs Distressed Opportunities IV Offshore	0.425	0.1%	3.7%	0.0	(11.8)	(11.5)	(15.7)	(23.0)	(21.3)	(9.9)	(3.9)	(11.8)	6.1	30-Jun-08
	Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	0.998	0.1%	8.7%	0.0	(5.1)	(4.6)	(3.3)	1.3	5.7	7.4	-	7.0	6.9	30-Jun-17
	Yukon Capital Partners III, L.P.	5.812	0.7%	50.9%	0.0	0.0	(0.4)	32.5	38.2	30.2	20.5	-	17.8	16.4	31-Jul-17
	Total Opportunistic - IRR <sup>9</sup>	11.411	1.4%	100.0%	(0.1)	(1.5)	(1.6)	7.1	8.5	9.0	9.0	6.5	7.9	-	28-Feb-01
	Opportunistic Policy Benchmark - IRR <sup>14</sup>				(0.1)	(1.4)	(1.6)	7.2	8.5	9.0	8.9	8.4	7.8	-	
	Total Opportunistic -Time Weighted <sup>9</sup>	11.411	1.4%	100.0%	(0.1)	(1.5)	(1.7)	7.0	8.4	9.0	9.3	6.0	8.5	12.2	28-Feb-01
	Opportunistic Policy Benchmark <sup>14</sup>				(0.1)	(1.5)	(1.7)	7.0	8.4	9.0	9.3	9.0	8.5	11.0	
	Miami University Foundation-Legacy (Net of Sub-Mgr Fees) <sup>1</sup>	64.734	7.8%		0.0	0.4	0.4	2.2	2.2	4.5	7.0	-	6.7	7.0	31-May-18
	Total Portfolio Policy Benchmark <sup>1,2</sup>				0.0	0.6	1.0	3.8	4.2	3.5	8.6	-	8.0	8.0	
	Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>1</sup>	834.299			(1.2)	2.1	3.5	11.0	20.0	5.3	9.4	6.6	8.0	8.6	30-Apr-93
	Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>	834.299	100.0%		(1.2)	2.1	3.4	10.8	19.7	5.1	9.1	-	7.8	-	30-Sep-18
	Total Combined Portfolio Policy Benchmark				(1.5)	1.6	3.2	9.8	19.6	3.4	8.1	6.5	7.4	6.9	
	Total Combined Portfolio Policy Benchmark (Net of Fees) <sup>1,2</sup>				(1.5)	1.6	3.1	9.7	19.4	3.2	7.9	-	7.2	-	



**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 43% Equity (26% U.S., 12.5% Developed Non-U.S., 4.5% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade). The benchmark is adjusted to float the Private Equity, Real Estate, Timber, and Opportunistic weights based on their 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 Private Equity is allocated to U.S. Equity.
- The portion of the long term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
- For as long as the portfolio holds legacy Timber assets, the policy benchmark will include the Thomson Reuters Cambridge Timber Index. The Commodities policy benchmark weight will be reduced by the policy benchmark weight of the Thomson Reuters Cambridge Timber Index until the legacy Timber investments are fully liquidated.
- For as long as the portfolio holds legacy Opportunistic assets, the policy benchmark will include the Opportunistic Benchmark. The Opportunistic Benchmark is comprised of the actual returns of the legacy Opportunistic assets, which will be weighted in accordance with the actual weight in the portfolio of the legacy Opportunistic assets. The policy benchmark weights of the Bloomberg U.S. Aggregate Index and the Bank of America Merrill Lynch High Yield Cash Pay Index shall be reduced by the weight of the Opportunistic Benchmark, in proportion to the percentage that the U.S. Investment Grade Fixed Income asset class and the U.S. High Yield asset class, respectively, represent the total Fixed Income asset class.
- During the "Transition Period", which began on 07/01/2018, the benchmark is set to be the actual performance of the account and each asset class benchmark is set to be the performance of the asset class. The Transition Period ended on 9/30/2018.
- 1/1/2024 – 3/31/2024: 43% Equity (24.5% U.S., 12.5% Developed Non-U.S., 6% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 10/1/2023 – 12/31/2023: 43% Equity (22.5% U.S., 12.5% Developed Non-U.S., 8% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 07/1/2023 – 09/30/2023: 43% Equity (20.5% U.S., 12.5% Developed Non-U.S., 10% Emerging Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 08/01/2021 – 06/30/2023: 43% Equity (19% U.S., 12% Developed Non-U.S., 12% Emerging

- Markets), 37% Alternatives (25% Private Equity, 12% Hedge Funds), 8% Real Assets (3% Real Estate, 2% Commodities, 3% TIPS), 12% Fixed Income (12% U.S. Investment Grade).
- 07/01/2018 – 07/31/2021: 40% Equity (16% U.S., 12% Developed Non-U.S., 12% Emerging Markets), 33% Alternatives (20% Private Equity, 13% Hedge Funds), 7% Real Assets (3% Real Estate, 2% Commodities, 2% TIPS), 20% Fixed Income (18% U.S. Investment Grade, 2% U.S. High Yield).
- 03/31/2017 – 06/30/2018: 25.5% MSCI AC World Index, 4% MSCI Emerging Markets Index, 4% MSCI All Country World Small Cap Index, 15% HFRI FOF: Conservative Index, 8% HFRI Equity Hedge Index, 3.5% Thomson One All Private Equity Index, 5% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resources Index, 5.8% Thomson One Private Real Estate Index, 1.8% MSCI U.S. REIT Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5% CS Leveraged Loan Index, 10% Bloomberg US Aggregate Index.
- 12/31/2016 – 03/31/2017: 25% MSCI AC World Index, 4% MSCI Emerging Markets Index, 4% MSCI All Country World Small Cap Index, 15% HFRI FOF: Conservative Index, 8% HFRI Equity Hedge Index, 4% Thomson One All Private Equity Index, 5% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resources Index, 5.8% Thomson One Private Real Estate Index, 1.8% MSCI U.S. REIT Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5% CS Leveraged Loan Index, 10% Bloomberg US Aggregate Index.
- 12/31/2010 – 12/31/2016: 33.6% MSCI AC World Index, 9.3% HFRI FOF: Conservative Index, 5.7% HFRI Equity Hedge Index, 14.2% HFRI ED: Distressed/Restructuring Index, 8.4% Thomson One All Private Equity Index, 2.4% Thomson One Mezzanine Index, 7.3% Thomson One Private Natural Resources Index, 4% Thomson One Private Real Estate Index, 1.7% Alerian MLP Index, 1.7% Bloomberg Commodity Index, 6% Bloomberg US Aggregate Index, 5.7% U.S. 91-Day Treasury Bills.
- Inception – 12/31/2010: 60.0% MSCI AC World Index, 10% NCREIF Property Index, 5% S&P North America Natural Resources Index, 10% Bloomberg Multiverse TR Index, 10% Bloomberg US Aggregate Index.

**3) U.S. Equity Policy Benchmark**

- Russell 3000 Index

**4) Non-U.S. Equity Policy Benchmark**

- 73.5% MSCI World Ex-U.S. IMI (Net) and 26.5% MSCI Emerging Markets IMI (Net).
- 1/1/2024 – 3/31/2024: 67.6% MSCI World Ex-U.S. IMI (Net) and 32.4% MSCI Emerging Markets IMI (Net).
- 10/1/2023 – 12/31/2023: 61.0% MSCI World Ex-U.S. IMI (Net) and 39.0% MSCI Emerging Markets IMI (Net).
- 7/1/2023 – 9/30/2023: 55.6% MSCI World Ex-U.S. IMI (Net) and 44.4% MSCI Emerging Markets IMI (Net).
- Inception- 6/30/2023: 50% MSCI World Ex-U.S. IMI (Net) and 50% 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

**7) Private Equity Policy Benchmark**

- Vintage Year Weighted – Thomson Reuters Cambridge Private Equity, Venture Capital, and Distressed ("TRC PE, VC, and Distressed") Index: The Index provides quarterly returns with a one to two quarter lag. An estimate for the current quarter is provided by the Index, if available.
- Vintage Year-Weighted Benchmark: A custom benchmark that is the weighted average of the TRC, PE, VC and Distressed Index, where the weights are based on the market values of the underlying Private Equity managers in the Portfolio and are rebalanced quarterly. Underlying managers are assigned to the specific vintage year benchmark based on the year of inception in the portfolio.

**8) Real Estate Policy Benchmark**

- NCREIF Open End Diversified Core Index
- Inception – 6/30/2018: Thomson Reuters Cambridge Real Estate Index

**9) Private Equity, Real Estate and Opportunistic 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. Prior quarter-end market values are adjusted for any capital calls and distributions through the current period, and an estimated return for Private Equity managers is applied for the most recent quarter.

- 10) Timber Policy Benchmark
  - Thomson Reuters Cambridge Timber Index
- 11) Commodities Policy Benchmark
  - S&P GSCI Total Return Index
  - Inception - 6/30/2018: 33.3% Alerian MLP Index, 33.4% FTSE NAREIT All Equity Index, 33.3% S&P North America Natural Resources Index
- 12) TIPS Policy Benchmark
  - Bloomberg 1 to 10 Year TIPS Index
- 13) Fixed Income Policy Benchmark
  - Bloomberg US Aggregate Index

- 13.1) To enhance the efficiency of total portfolio management, allocations to the fixed income sector are calibrated to achieve a target posture at the total portfolio level. However, discrepancies between the fixed income segment and the fixed income policy benchmark can result, which do not accurately reflect our structural tilts within fixed income. To address this potentially misleading comparison, we also present the Fixed Income Segment Performance.

The Fixed Income Segment Performance is the net return contribution of the fixed income segment expressed in terms of the fixed income policy benchmark. It is equal to (a) the FI segment return contribution less the FI policy return contribution; added to (b) the FI policy benchmark return. The fixed income segment return contribution is equal to (c) the fixed income segment return; multiplied by (d) the fixed income segment percentage weight in the total portfolio. The fixed income policy return contribution is equal to (e) the fixed income policy return; multiplied by (f) the fixed income policy percentage weight in the total policy portfolio plus a benchmark carry adjustment.

The benchmark carry adjustment is equal to (g) the fixed income percentage weight less the fixed income policy percentage weight; multiplied by (h) the periodic yield of the benchmark policy. The benchmark carry adjustment is included to remove the advantage/ (disadvantage) an overweighted/ (underweighted) allocation to fixed income would receive while using the return contribution approach.

- 14) Opportunistic Policy Benchmark
  - The benchmark is comprised of the actual returns of the legacy Opportunistic assets, which are weighted in accordance with the actual weight in the portfolio of the legacy Opportunistic assets. Please see footnote 2 for further information on the Opportunistic Policy Benchmark.
  - Inception – 06/30/2018: Thomson Reuters Cambridge Distressed Index
  - Opportunistic Benchmark
  - The Miami University Pooled Investment Fund – Strategic Portfolio Opportunistic Benchmark is a custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying Opportunistic managers in the portfolio and are rebalanced monthly. This benchmark is not a component of the total portfolio policy benchmark.
- 15) Fiscal Year-End for the Miami University Foundation is June 30th.
- 16) 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.
- 17) 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.
- 18) Strategic policy inception date is October 1, 2018.

- 19) 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.
- 20) "Liquidating Funds" within the Hedge Funds asset class contains Fir Tree International Value Fund and Goldentree High Yield Master Fund
- 21) 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.
- 22) 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
- 23) 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.
- 24) 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.
- 25) Strategic Non-Core EM Equity Trust Footnotes
  - Strategic Non-Core EM Equity Trust Benchmark
  - A floating blend of MSCI EM Small Cap (Net) and MSCI Frontier Markets (Net). The MSCI EM Small Cap (Net) weight will float with the Strategic Non-Core EM Equity Trust's exposure to strategies benchmarked to EM Small Cap, and the rest of the benchmark will be composed of MSCI Frontier Markets (Net). Cash will be allocated pro rata to each of these benchmark components.
- 26) 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.

### 27) 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.

### 28) Ellington Strategic Mortgage Fund Custom Benchmark

- The Ellington Strategic Mortgage Fund Custom Benchmark is a blend of 100% Bloomberg U.S. Mortgage Backed Securities Index and varying weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index. Blend weights to Bloomberg U.S. Treasury Index and ICE BofA U.S. 3-Month Treasury Bill Index are updated periodically to align the custom benchmark's duration with the Fund's duration.
- *Inception - June 30, 2024: Citigroup Mortgage Index*

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
<b>Equity</b>	<b>41.0 - 61.0</b>	<b>43.0</b>	<b>50.6</b>	<b>50.4</b>	<b>(0.3)</b>	<b>8.0</b>	<b>8.1</b>	<b>0.30</b>
U.S. Equity	24.0 - 44.0	26.0	34.3	31.4	(2.8)	5.4	5.0	0.09
Developed Non-U.S. Equity	2.5 - 22.5	12.5	12.0	12.7	0.7	1.8	2.0	0.07
Emerging Market Equity	0.0 - 14.5	4.5	4.4	6.2	1.8	0.8	1.1	0.14
<b>Alternatives</b>	<b>17.0 - 39.0</b>	<b>37.0</b>	<b>29.4</b>	<b>27.9</b>	<b>(1.5)</b>	<b>4.2</b>	<b>4.2</b>	<b>0.64</b>
Private Equity	7.0 - 22.0	25.0	17.3	16.6	(0.6)	3.6	3.3	0.23
Hedge Funds (Net)	0.0 - 22.0	12.0	12.1	11.2	(0.9)	0.6	0.8	0.41
Hedge Funds (Gross)	0.0 - 24.0	19.0	19.0	18.5	(0.5)	0.6	0.8	0.41
Asset Allocation Overlay	(14.0) - 0.0	(7.0)	(7.0)	(7.3)	(0.3)	0.0	0.0	0.00
<b>Real Assets</b>	<b>0.0 - 18.0</b>	<b>8.0</b>	<b>8.1</b>	<b>7.7</b>	<b>(0.4)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.02</b>
Real Estate	0.0 - 7.0	3.0	2.0	2.0	0.0	0.1	0.1	0.01
Timber	0.0 - 6.5	0.0	0.5	0.3	(0.2)	0.0	0.0	0.00
Commodities	0.0 - 7.5	2.0	1.5	1.5	0.0	0.1	0.1	0.01
TIPS	1.0 - 10.0	3.0	4.0	3.9	(0.1)	0.0	0.0	0.00
<b>Fixed Income</b>	<b>0.5 - 20.5</b>	<b>12.0</b>	<b>10.4</b>	<b>6.5</b>	<b>(3.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.04</b>
U.S. Investment Grade	0.5 - 20.5	12.0	10.4	5.5	(4.9)	0.0	-0.1	0.01
U.S. High Yield	0.0 - 10.0	0.0	0.0	1.1	1.1	0.0	0.1	0.03
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
<b>Opportunistic</b>	<b>1.5 - 11.5</b>	<b>0.0</b>	<b>1.5</b>	<b>4.6</b>	<b>3.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.19</b>
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>17.0</b>	<b>16.4</b>	<b>18.7</b>	<b>2.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.07</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>12.8</b>	<b>13.0</b>	<b>1.3</b>

**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.

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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](http://strategicgroup.com)