

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Marcum 112
Miami University, Oxford Campus
Thursday, May 15, 2025**

In the absence of Investment Subcommittee Chair, Biff Bowman, the meeting of the Subcommittee was called to order at 8:15 a.m., by Subcommittee Member Trustee Mark Sullivan, with sufficient members present to constitute a quorum. In addition to Trustee Sullivan, Subcommittee members; Trustees Steven Anderson and Mary Schell, and National Trustee Rick McVey were also present. Trustees Bowman and Ebbing were absent.

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

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

The Committee reviewed the enterprise-wide capital stack comprised of operating cash, non-endowment investments, and the endowment pool.

- Operating cash flow for FY2025 through March 31 is tracking ahead of forecast.
- The endowment/PIF value remained slightly above \$1 billion as of March 31, despite the increase in capital market volatility that started in February.
- The Committee discussed the potential investment earnings budget for the next fiscal year, considering the interest rate and capital market environment, expected return, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool.

The Committee reviewed investment performance for FY2025 through March 31 for both the non-endowment and endowment.

- Returns held up well despite a difficult quarter, aided by positive results for non-US public equity.
- Non-endowment was up about 4% for the FYTD.
- Endowment/PIF was up about 5% (though some private capital figures are still being collected).
- Preliminary results for both pools for April are slightly positive, despite the volatility experienced as capital markets navigated federal policy changes.

The Subcommittee discussed the current state of the capital markets and remains confident in the judgement of SIG, the positioning of the portfolios, and the underlying asset managers. No significant changes are planned.

Resolution to Modify the Bishop Quasi Endowment

The Subcommittee considered a revision to an existing quasi-endowment so that it will award scholarships rather than provide loans. Trustee Anderson then moved, Trustee Sullivan seconded, and by unanimous voice vote the resolution revising the Bishop Quasi-Endowment was recommended for approval, with all voting in favor and none opposed.

Finally, the Subcommittee reviewed the endowment spending policy and the administrative fee policy. No changes are recommended for either policy.

Attachments:

- [Presentations](#)
- [Appendices](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees

May 7, 2025
Finance and Audit

**Quasi-Endowment
Resolution R2025-46**

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

WHEREAS, in 1995, Miami University established the Hilda Bishop Loan Fund quasi-endowment to make loans to Miami University students; and

WHEREAS, the Vice President of Enrollment Management and Student Success desires to broaden the use of this quasi-endowment to support Miami University students via scholarships rather than loans; and

WHEREAS, the Provost, the Senior Vice President for Finance and Business Services, and the Vice President of Enrollment Management and Student Success of Miami University, with the concurrence of the Finance and Audit Committee, have recommended approval of this revision;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the adjustment of the Hilda Bishop Loan Fund quasi-endowment; and

BE IT FURTHER RESOLVED that the annual distributions of this quasi-endowment, as determined by the Miami University Endowment Spending Policy, be used to award scholarships to Miami students to enhance affordability as determined by the Office of Student Financial Assistance; and

BE IT FURTHER RESOLVED that the associated expendable fund balance in excess of \$250,000 be reinvested into the principal of this quasi-endowment; and

BE IT FURTHER RESOLVED that the name of this quasi-endowment shall henceforth be the Hilda and Walter Bishop Scholarship.

Approved by the Board of Trustees

May 16, 2025



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



Miami University
Investments & Treasury Services Office
107 Roubush Hall
Oxford, Ohio 45056
(513) 529-8015
FAX: (513) 529-6124

To: Rachel Beech, Liz Mullenix, and David Creamer
From: Bruce Guiot *BAG*
Subject: Hilda Bishop Quasi-endowment
Date: March 11, 2025

The Hilda Bishop Loan Fund quasi-endowment was established in 1995 from a remainder interest of the Walter M. Bishop Trust. The language of the trust provided that the trust's distribution be used "...for such educational uses or general purposes of the said Miami University as the governing body shall deem advisable." Additional trust language *requested* that the distribution "...be used for the purpose of providing loans to students of Miami University..." A quasi-endowment was subsequently established in the name of Mr. Bishop's deceased wife, Hilda Bishop, to provide loans to Miami students. The market value of the quasi-endowment at December 31, 2024 was \$1,893,726.09, with an associated expendable fund cash balance of over \$1.2 million. The annual distribution is approximately \$65,000.

During a recent review of the endowment funds associated with the Office of Student Financial Assistance, it was revealed that student loans made directly by Miami University are no longer a material component of the financial aid process. This discussion sparked a review of all endowment funds related to student loans with the intent of finding ways to make them more usable. Since the Hilda Bishop Loan Fund is a quasi-endowment, the Board of Trustees has the ability to adjust the use criteria of the fund. The original language used to establish the fund incorporated a request from the donor, but the donor also gave the Board of Trustees the authority to establish the criteria.

Scholarships are currently the primary means of providing financial aid to Miami students. In addition, Miami THRIVE includes an opportunity area for resetting the cost of attendance. Therefore, we would like to change the spending criteria of the Hilda Bishop Fund to be used to award scholarships to enhance affordability for Miami students. In addition, we request that the cash balance in the expendable fund above \$250,000 be reinvested into the principal of the endowment.

With your approval of this change, a resolution will be prepared for the May 2025 meeting of the Board of Trustees.

Approved: *Rachel A Beech*
Rachel Beech

Date: 4-10-25

Approved: *Liz Mullenix*
Liz Mullenix

Date: 3-31-2025

Approved: *David S Creamer*
David Creamer

Date: 3-25-2025

Miami University

Board of Trustees Investment Subcommittee

May 15, 2025

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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 February 27, 2025 meeting minutes.
- Approve proposed modification of the Bishop Quasi-endowment.

What Are the Key Takeaways?

(Pages covered in parentheses)



- Nathalie Cunningham has joined the Miami University Foundation investment team as Deputy CIO on the Strategic relationship team. (13)
- Cash flow FYTD is tracking better than originally forecast, and investment earnings are trending above budget. (15-16)
- As of March 31, the Tier III portfolio has posted strong absolute and relative performance for the fiscal year to date and all time periods. April was a highly volatile month, but the Tier III portfolio finished with a small gain. (21-22)
- Relative outperformance for the trailing one-year period has been driven by manager selection across the majority of asset classes. (23-25)
- Strategic has reduced top-down risk and is broadly neutral to asset class targets, underweighting only the most expensive segments of the market. (27)
- High asset valuations combined with high levels of policy uncertainty have resulted in market volatility and an increased risk of stagflation. (34-53)
- There are proposals in the U.S. House that seek to increase the current Endowment excise tax rate or to reduce the inclusion threshold to \$200,000 per student. (54-55)
- No changes are recommended to the Endowment Spending Policy or the Endowment Administrative Fee Policy. (57-59)

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 Directors 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 the Strategic's Board of Directors and serves on the firm's Executive Committee, charged with setting firm strategy and overseeing the management of day-to-day operations.
- 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: 29.



Christopher Pond, CFA

Managing Director, Client Portfolio Management

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Member of Strategic's Sustainability Committee.
- While pursuing his M.B.A., he worked as an intern at Cambridge Associates, and prior to that he was a Financial Advisor at Legg Mason.
- M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia and a B.S. in Commerce from the McIntire School at the University of Virginia.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 22.

Presenter Biographies



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 Community, Engagement, and Advancement 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

May 15, 2025

I. Approval of Meeting Minutes – Guiot

II. Non-Endowment Review – Creamer and Guiot

- a. Strategic Organizational Update
- b. Capital Stack
- c. Tier Allocation
- d. Investment Earnings vs. FY25 Budget and FY26 Planning
- e. Cash Flow
- f. Quasi-Endowment Designation Change

III. Investment Performance Review – FYTD – Strategic

- a. Non-Endowment
- b. Endowment

IV. Capital Market Review – Strategic

V. Annual Policy Reviews – Guiot

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

VI. Appendices (see separate attachment)

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



Approval of Meeting Minutes

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Marcum 112
Miami University, Oxford Campus
Thursday, February 27, 2025**

The meeting of the Investment Subcommittee was called to order by Subcommittee Chair Trustee Biff Bowman at 8:15 a.m., with sufficient members present to constitute a quorum. In addition to Trustee Bowman, Subcommittee members Trustees Steven Anderson, Bill Ebbing and Mary Schell, and National Trustees Rick McVey and Mark Sullivan were also present.

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

Trustee Sullivan moved, Trustee Anderson seconded and with the clarification to the minutes that the referenced index funds were broad market index funds, the minutes from the prior meeting were approved by unanimous voice vote, with all voting in favor and none opposed.

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

- Operating cash flow for FY25 through December 31st is tracking ahead of forecast.
- The endowment/Pooled Investment Fund (PIF) crossed the \$1 billion threshold as of December 31st after the previously approved quasi-endowments were created. Miami University now possesses one of the 150 largest endowments in the country.

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

- Returns are positive FYTD as public equity markets have risen strongly.
- Non-endowment was up about 3.9% for the FYTD.
- Endowment/PIF was up about 4.8% (with private capital figures yet to be fully collected).
- Preliminary results for both pools for January are also positive.

The Committee endorsed two resolutions: an adjustment to the non-endowment investment policy to reflect recent changes in Ohio law, and an adjustment to the use criteria for a previously created quasi-endowment for the Farmer School of Business.

SIG reviewed the results of their annual stress tests, which provide an indication of how Miami's portfolios might react in various significant negative market scenarios. The results were within the expected risk tolerance.

Finally, SIG provided a review of their approach to investing in the real estate asset class. Real estate has significantly repriced downward over the last couple of years, potentially providing a more attractive entry point for new investments. SIG's approach starts with core open-end funds that are diversified by geography and property type.

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



Theodore O. Pickerill II
Secretary to the Board of Trustees

Non-Endowment Review

Strategic Investment Group

April 2025 Team Update

- **Chris Lvoff**, Co-CIO, left Strategic on April 30 due to personal reasons.
- **Nathalie Cunningham, CFA, CAIA**, was named Deputy Chief Investment Officer. Nathalie joined Strategic two years ago from Cornell's investment office where she was a Senior Investment Officer with responsibility for a range of traditional and alternative asset classes in the university's \$10+ billion endowment. Prior to working at Cornell, she served as Director of Public Market Investments for the University System of Maryland Foundation and, prior to that, as Partner and Portfolio Manager for Terrapin Asset Management. Nathalie earned her M.B.A. from New York University's Stern School of Business and her B.A. from McGill University.
- **Christine Kelleher** joined the investment team as a Managing Director in January on the Client Portfolio Management team. Prior to joining Strategic, she served as Chief of Investments at the National Gallery of Art where she oversaw asset allocation, risk management, investment strategy, and manager selection for the National Gallery's \$1.4 Billion endowment portfolio. Previously she was a Managing Director at Avec Capital and served as a senior investment officer at Georgetown University's Investment Office. Christine earned her BA from Bucknell and her MA from Georgetown University.
- **Brendan Burke** joined the investment team as a Managing Director in April. Brendan comes to us after fifteen years at Lockheed Martin, where he managed fixed income and private credit investments on behalf of their defined benefit pension plan and had oversight for the defined contribution plan. Prior to joining Lockheed, Brendan was a fixed income portfolio manager at PNC Capital Advisors and a credit analyst at ASB Capital Management. Brendan began his career in fixed income research at J.P. Morgan in New York. Brendan earned his BA from Fordham University and his MBA from New York University.
- **Kevin Killeavy, CFA, CAIA** joined the investment team in early May as a Managing Director on the Private Markets team. Kevin joins us from the Montgomery County Employee Retirement Plans (MCERP) where he served since 2015, most recently as Chief Investment Officer. During his tenure there, he was the portfolio manager for the private equity portfolio and in 2024 was named a "Future 40 Leader" by Private Equity International as a leading PE investor under the age of 40. Kevin earned his BS from Georgetown University.

University Capital Stack

Capital Stack as of March 31, 2025

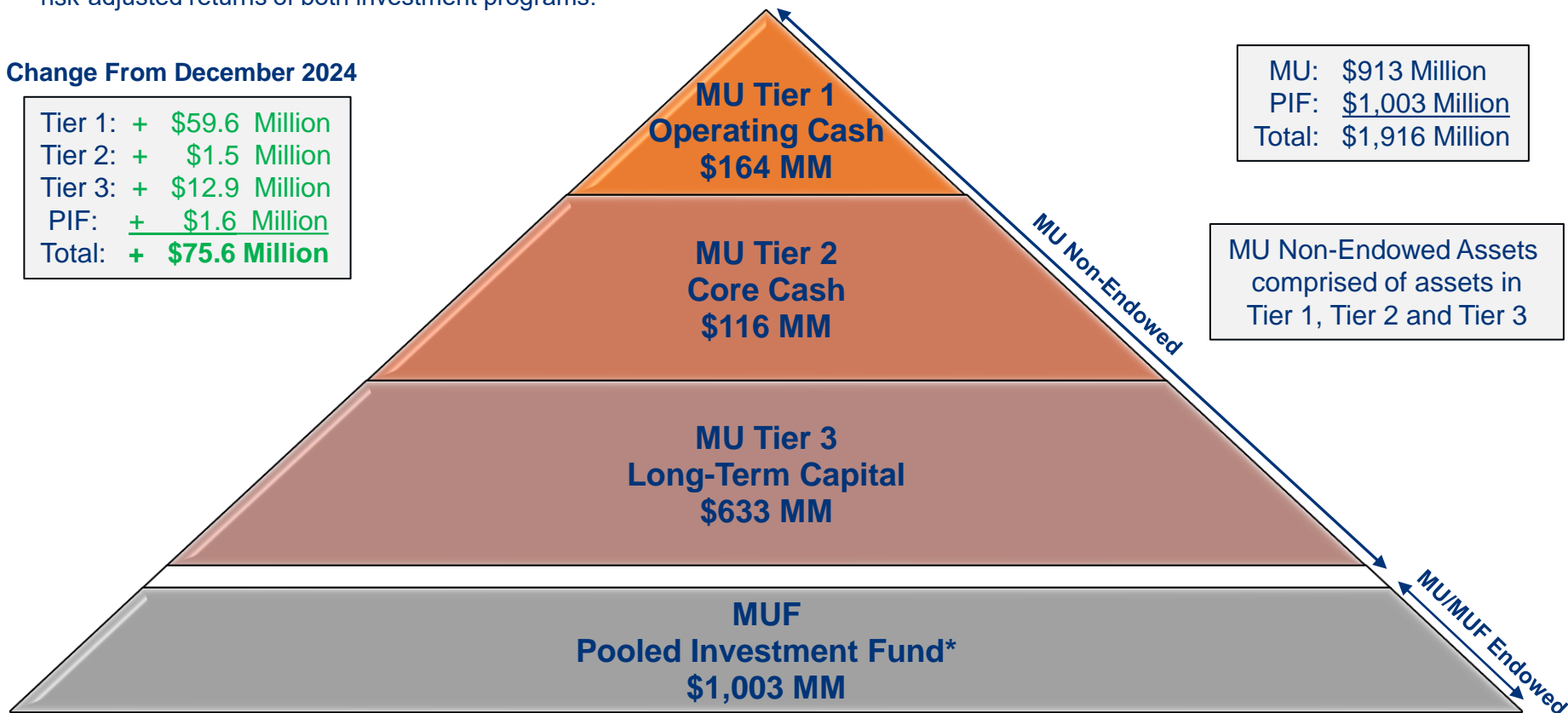


MU/MUF Capital Stack

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

Change From December 2024

Tier 1:	+	\$59.6 Million
Tier 2:	+	\$1.5 Million
Tier 3:	+	\$12.9 Million
PIF:	+	\$1.6 Million
Total:	+	\$75.6 Million



*An additional approximately \$20.14 million in cash is in transition to the PIF endowment as of March 31, 2025.

Capital Stack Earnings Summary

FYTD as of March 31, 2025

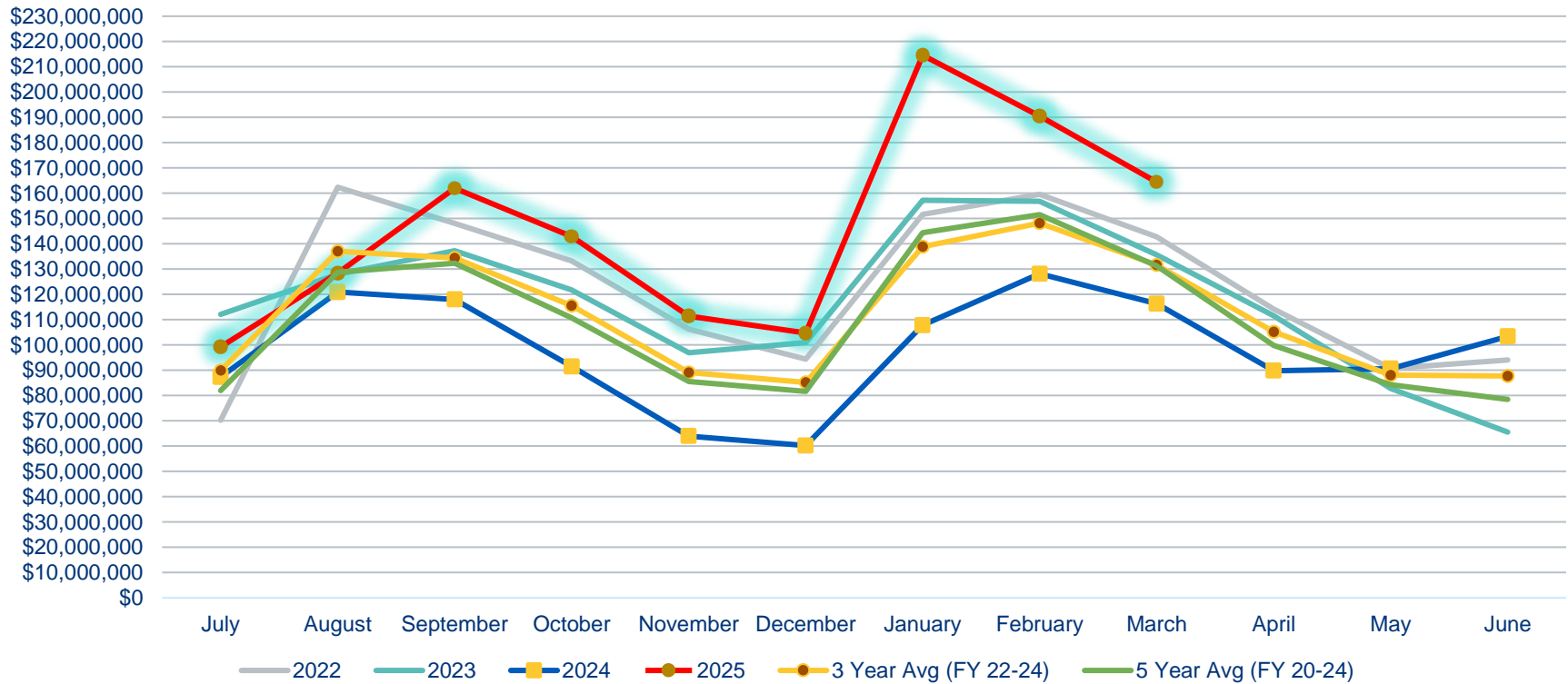


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$3,111,658	\$0	\$0	\$3,111,658
TIER II	\$4,608,320	\$793,407	\$801,196	\$6,202,923
TIER III	<u>\$2,481,834</u>	<u>\$262,282</u>	<u>\$38,504,921</u>	<u>\$41,249,037</u>
NON-ENDOWMENT TOTAL	\$10,201,812	\$1,055,689	\$39,306,117	\$50,563,618
 FY24 EARNINGS BUDGET				\$22,000,000
 DIFFERENCE				\$28,563,618
 POOLED INVESTMENT FUND	 \$3,268,503	 \$1,890,095	 \$33,696,475	 \$38,855,073

Last Five-Year Cash Flow Cycle



Miami University
Monthly Operating Cash - Tier I





Miami University
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107 Roubush Hall
Oxford, Ohio 45056
(513) 529-8015
FAX: (513) 529-6124

To: Rachel Beech, Liz Mullenix, and David Creamer
From: Bruce Guiot *BAG*
Subject: Hilda Bishop Quasi-endowment
Date: March 11, 2025

The Hilda Bishop Loan Fund quasi-endowment was established in 1995 from a remainder interest of the Walter M. Bishop Trust. The language of the trust provided that the trust's distribution be used "...for such educational uses or general purposes of the said Miami University as the governing body shall deem advisable." Additional trust language *requested* that the distribution "...be used for the purpose of providing loans to students of Miami University..." A quasi-endowment was subsequently established in the name of Mr. Bishop's deceased wife, Hilda Bishop, to provide loans to Miami students. The market value of the quasi-endowment at December 31, 2024 was \$1,893,726.09, with an associated expendable fund cash balance of over \$1.2 million. The annual distribution is approximately \$65,000.

During a recent review of the endowment funds associated with the Office of Student Financial Assistance, it was revealed that student loans made directly by Miami University are no longer a material component of the financial aid process. This discussion sparked a review of all endowment funds related to student loans with the intent of finding ways to make them more usable. Since the Hilda Bishop Loan Fund is a quasi-endowment, the Board of Trustees has the ability to adjust the use criteria of the fund. The original language used to establish the fund incorporated a request from the donor, but the donor also gave the Board of Trustees the authority to establish the criteria.

Scholarships are currently the primary means of providing financial aid to Miami students. In addition, Miami THRIVE includes an opportunity area for resetting the cost of attendance. Therefore, we would like to change the spending criteria of the Hilda Bishop Fund to be used to award scholarships to enhance affordability for Miami students. In addition, we request that the cash balance in the expendable fund above \$250,000 be reinvested into the principal of the endowment.

With your approval of this change, a resolution will be prepared for the May 2025 meeting of the Board of Trustees.

Approved: *Rachel A Beech*
Rachel Beech

Date: 4-10-25

Approved: *Liz Mullenix*
Liz Mullenix

Date: 3-31-2025

Approved: *David S Creamer*
David Creamer

Date: 3-25-2025

Quasi-Endowment Resolution R2025-

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

WHEREAS, in 1995, Miami University established the Hilda Bishop Loan Fund quasi-endowment to make loans to Miami University students; and

WHEREAS, the Vice President of Enrollment Management and Student Success desires to broaden the use of this quasi-endowment to support Miami University students via scholarships rather than loans; and

WHEREAS, the Provost, the Senior Vice President for Finance and Business Services, and the Vice President of Enrollment Management and Student Success of Miami University, with the concurrence of the Finance and Audit Committee, have recommended approval of this revision;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the adjustment of the Hilda Bishop Loan Fund quasi-endowment; and

BE IT FURTHER RESOLVED that the annual distributions of this quasi-endowment, as determined by the Miami University Endowment Spending Policy, be used to award scholarships to Miami students to enhance affordability as determined by the Office of Student Financial Assistance; and

BE IT FURTHER RESOLVED that the associated expendable fund balance in excess of \$250,000 be reinvested into the principal of this quasi-endowment; and

BE IT FURTHER RESOLVED that the name of this quasi-endowment shall henceforth be the Hilda and Walter Bishop Scholarship.

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

Miami University Non-Endowment Portfolios

Investment Performance Review – as of March 31, 2025

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)	632.943	100.0%	(1.4)	2.1	6.7	2.1	7.8	6.3	11.8	5.7	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	632.943	100.0%	(1.4)	2.0	6.5	2.0	7.6	6.1	11.5	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(1.5)	1.1	4.6	1.1	5.9	4.1	9.4	4.9	7.7	4.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(1.5)	1.1	4.6	1.1	5.9	3.9	9.2	-	7.6	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.724	100.0%	0.5	1.7	-	1.7	-	-	-	-	2.5	2.5	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.724	100.0%	0.5	1.7	-	1.7	-	-	-	-	2.5	2.5	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			0.5	1.7	-	1.7	-	-	-	-	2.5	2.5	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	66.418	100.0%	0.4	1.1	3.9	1.1	5.2	3.7	2.1	1.7	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	66.418	100.0%	0.4	1.1	3.8	1.1	5.2	3.7	2.1	-	2.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.2	4.1	1.2	5.2	3.5	1.9	1.6	2.3	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.4	1.2	3.8	1.2	4.9	3.4	1.8	-	2.2	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.893	100.0%	0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.893	100.0%	0.3	0.3	3.2	0.3	4.3	2.8	1.1	-	2.6	2.6	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.3	0.3	3.2	0.3	4.2	2.8	1.0	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	116.035		0.4	1.2	4.0	1.2	5.3	3.7	2.0	2.0	2.6	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	116.035		0.4	1.2	3.9	1.2	5.2	3.6	2.0	-	2.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	748.978		(1.1)	1.9	5.9	1.9	7.0	5.5	8.8	4.5	4.0	4.0	30-Jun-02

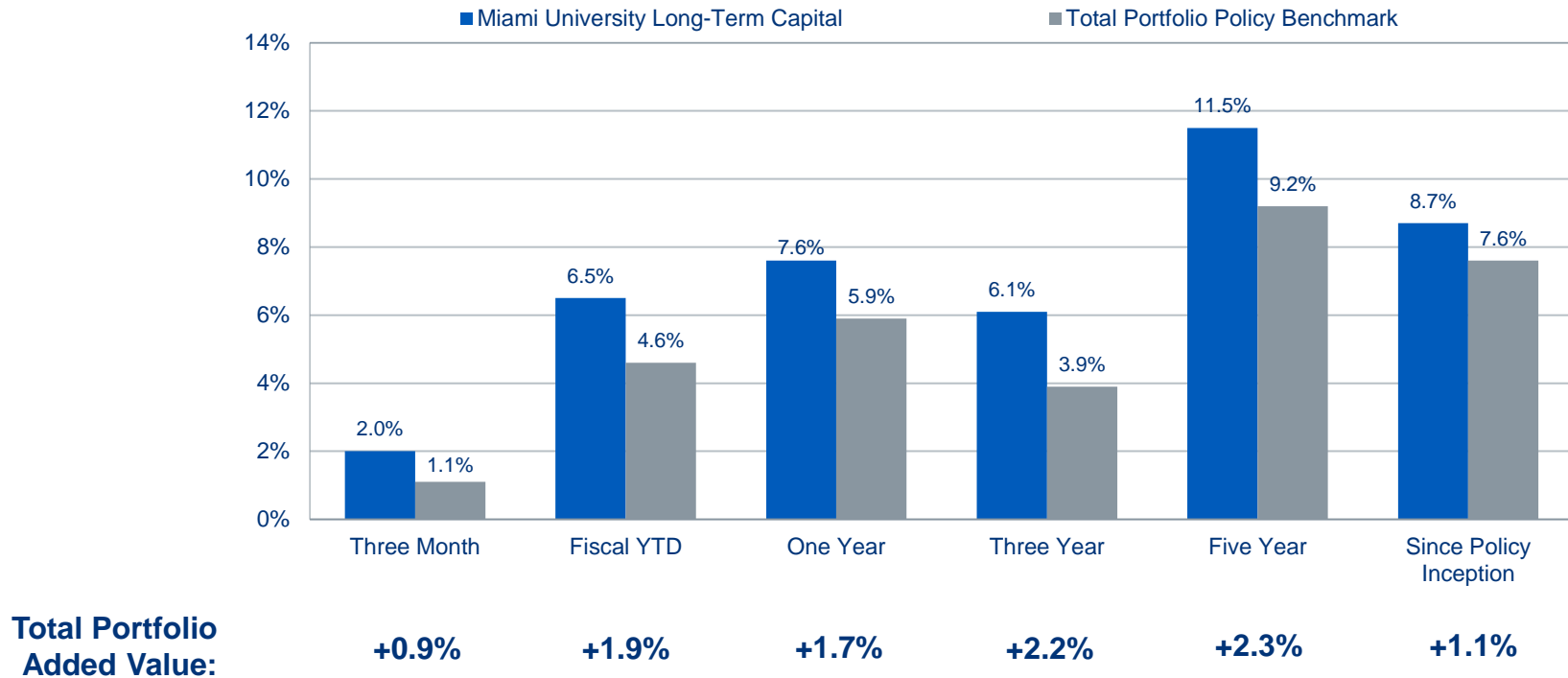
Miami University Non-Endowment (LTC)

Performance Drivers, Observations, and Conclusions

- 1. The Tier III portfolio returned 2.0% net of all fees for the quarter ending March 31, 2025**, 90 basis points ahead of the policy benchmark's 1.1% gain.
 - Absolute returns were up due mainly to strong results in non-U.S. equity (+7.3%), fixed income (+2.9%), and hedge funds (+1.1%).
 - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in non-U.S. equity (+240 bps), global equity (+130 bps), U.S. equity (+70 bps), and fixed income (+30 bps).
- 2. Fiscal year-to-date**, the Tier III portfolio returned 6.5% net of all fees, 190 basis points ahead of the policy benchmark's 4.6% return over the same period.
- 3. The early estimate for April** is positive on an absolute and negative on a relative basis, with a return of 0.35% versus 0.63% for the benchmark.
- 4. We are focused on an unusually large number of potentially structural shifts in global markets but continue to believe the resulting volatility provides a strong opportunity set.**
 - We are closely monitoring escalating trade conflicts that could result in stagflationary pressure, the increase in trade barriers that could fuel a pick-up in inflation, and changes in the geopolitical order that are impacting markets globally.
 - In such an environment, we expect the bulk of active risk and expected return will be driven by bottom-up security selection accessed through our managers.
 - Thoughtful portfolio construction, diversification, and alpha (versus market exposure) are proving to be increasingly important return drivers.

Miami University Non-Endowment (LTC)

Investment Performance – as of March 31, 2025



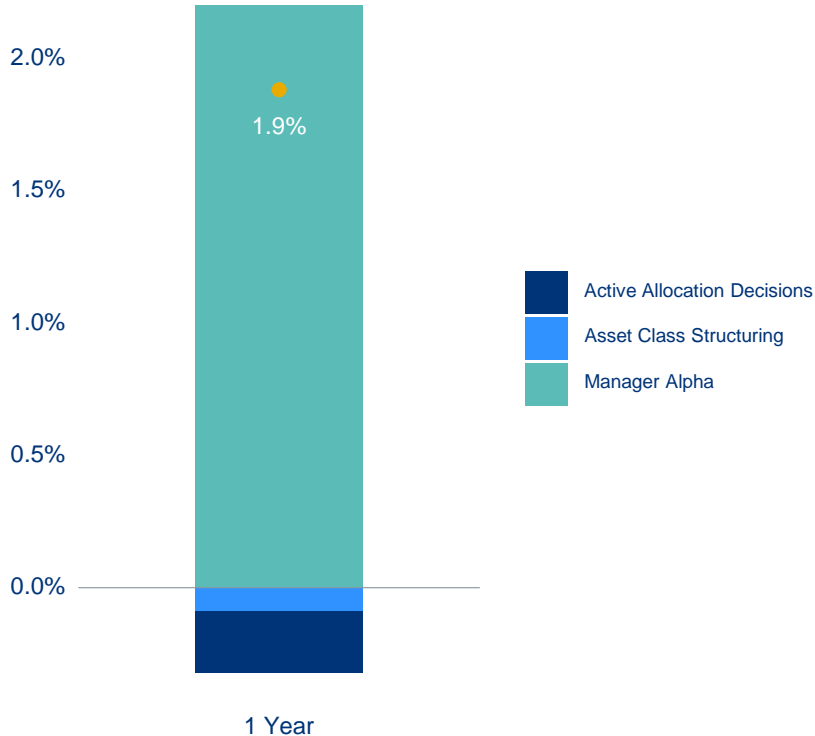
Fiscal year-to-date, the portfolio is up 6.5% net of all fees, 190 basis points ahead of the policy benchmark.

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as March 31, 2025. Since Policy inception is the period from 12/31/2018 to 3/31/2025. 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 March 31, 2025

Attribution by Decision



Active Asset Allocation: -0.23%

Largest Contributor:

Fixed Income: +0.06%

Largest Detractor:

Public Equity: -0.20%

Asset Class Structuring: -0.09%

Largest Contributor:

Hedge Funds: +0.11%

Largest Detractor:

Fixed Income: -0.12%

Manager Selection: +2.20%

Largest Contributor:

Equity Long/Short Hedge Fund Manager: +0.30%

Largest Detractor:

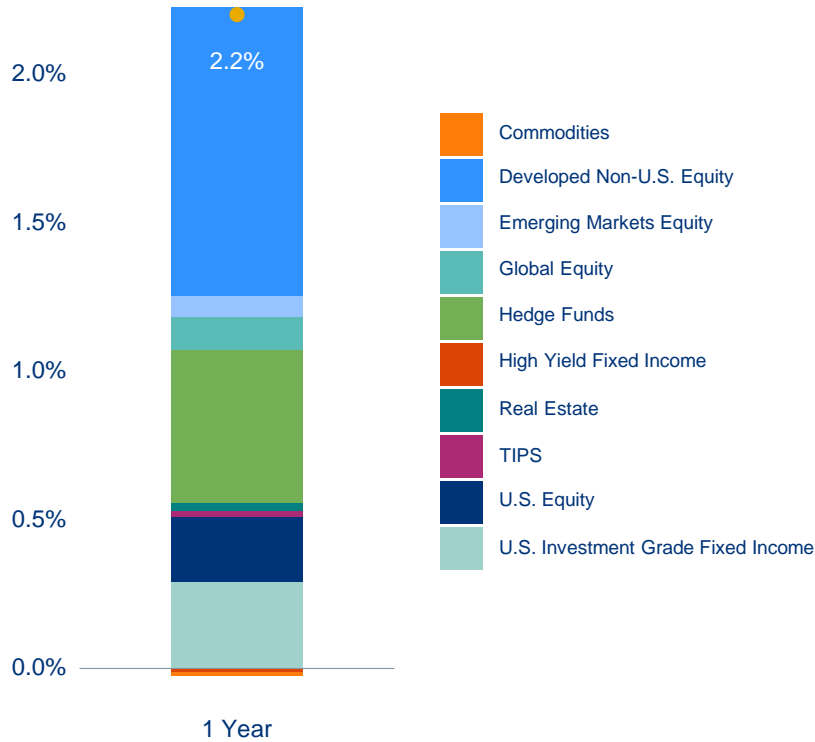
U.S. Equity Manager: -0.07%

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

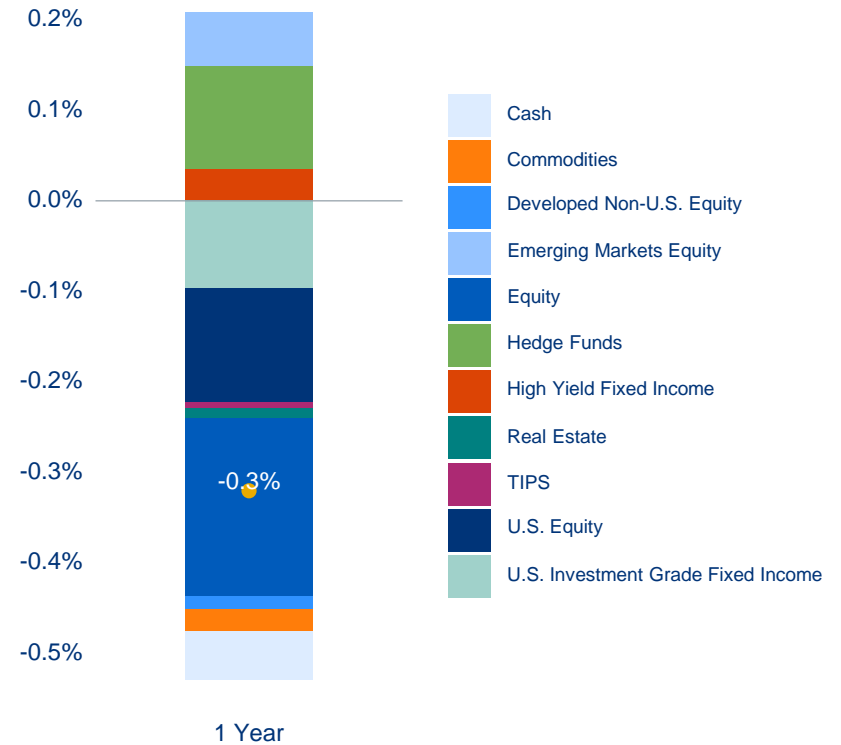
LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of March 31, 2025

Attribution by Asset Class –
Manager Selection



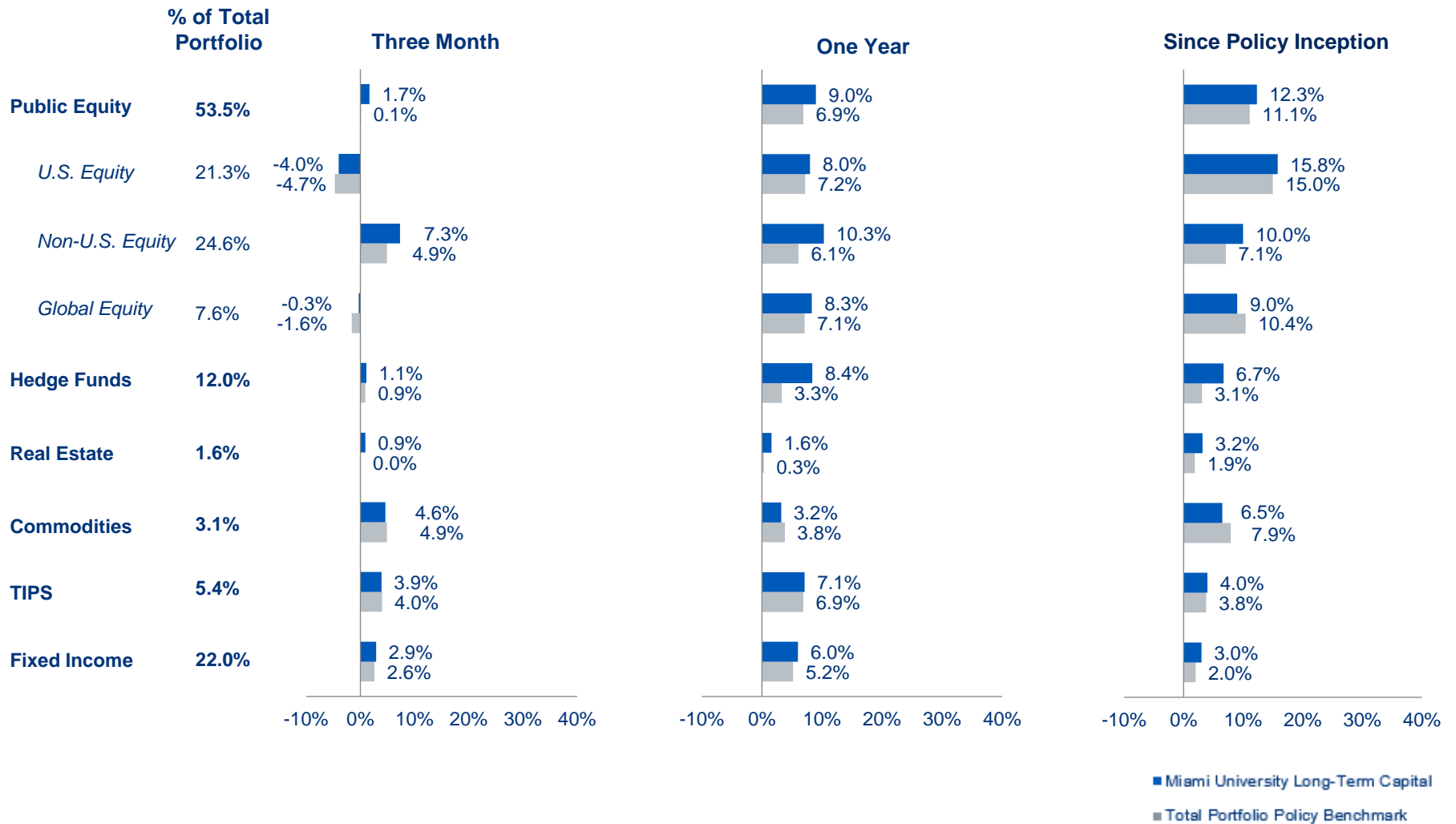
Attribution by Asset Class –
Asset Allocation & Structuring



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

Miami University Non-Endowment (LTC)

Investment Performance Review – as of March 31, 2025

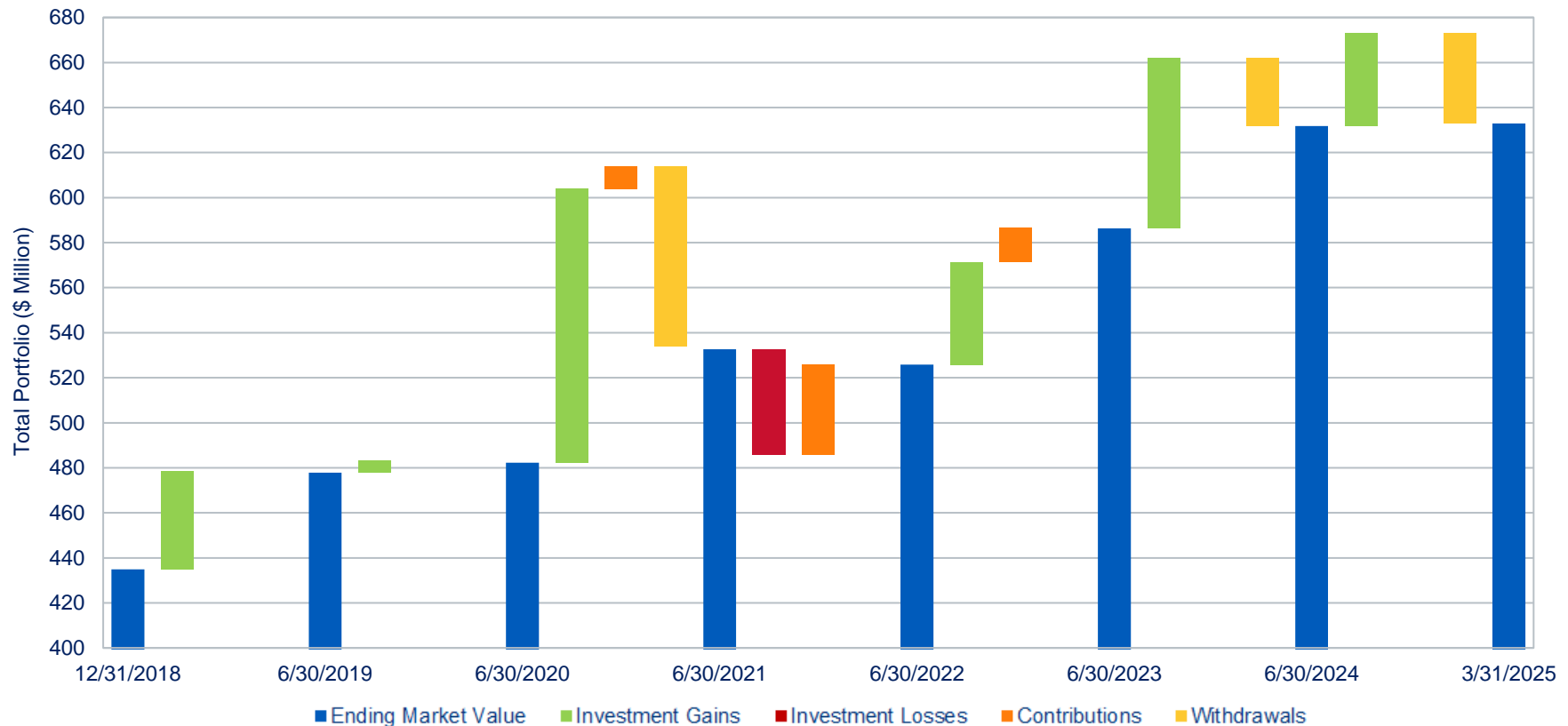


Data as of March 31, 2025. Since Policy inception is the period from 12/31/2018 to 3/31/2025.

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 \$285 million of net gains within the Tier III portfolio.

As of March 31, 2025. Since Policy inception is the period from 12/31/2018 to 3/31/2025.

Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of March 31, 2025

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
Equity	44.0 - 64.0	54.0	54.0	53.4	(0.6)	8.6	8.5	0.20
U.S. Equity	17.0 - 37.0	27.0	27.0	25.6	(1.4)	4.2	4.0	0.04
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.0	0.0	2.8	2.7	0.07
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.8	0.8	1.6	1.8	0.08
Alternatives	0.0 - 22.0	12.0	12.0	12.1	0.1	0.6	1.0	0.66
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.1	0.1	0.6	1.0	0.66
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.4	0.4	0.6	1.0	0.66
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.3)	(0.3)	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	10.3	0.3	0.3	0.4	0.02
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.1	0.1	0.2	0.2	0.01
TIPS	1.5 - 11.5	4.0	5.5	5.6	0.1	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	21.9	(2.1)	0.3	0.3	0.22
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.1	(5.4)	0.2	0.0	0.07
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	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	2.4	2.4	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.0	0.0	0.6	0.6	0.06
TOTAL		100.0	100.0	100.0	0.0	10.4	10.7	1.2

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

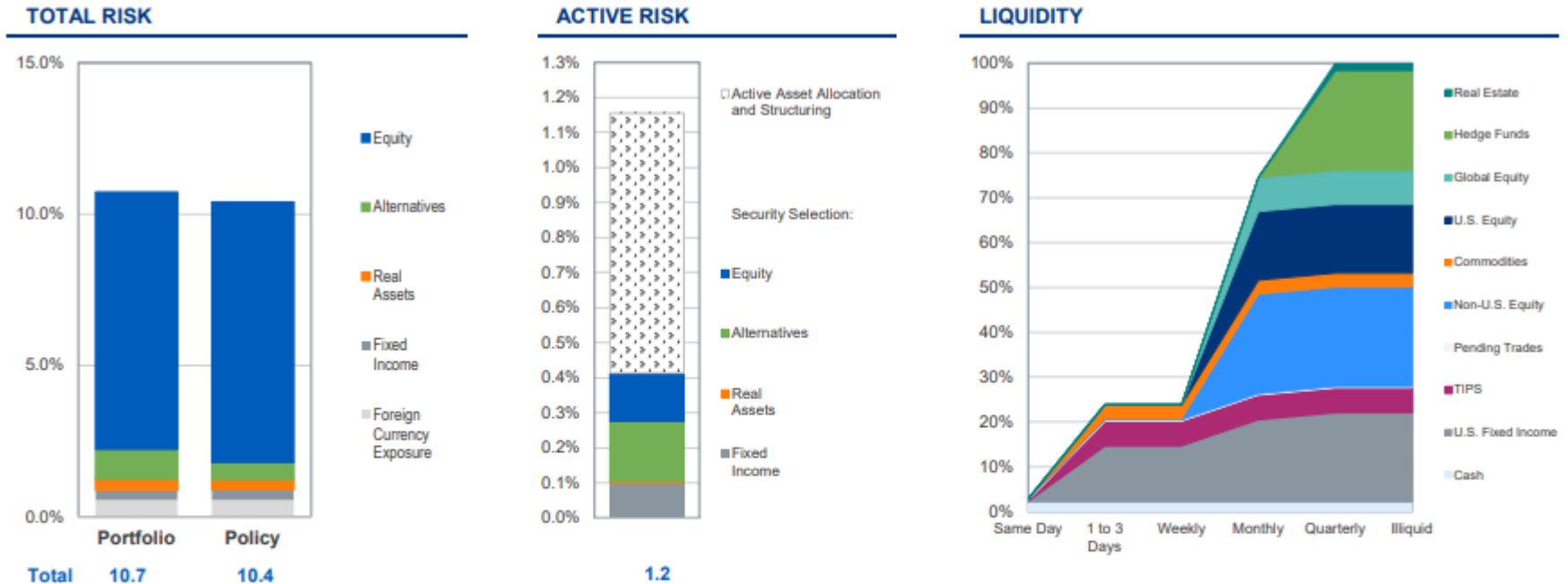
Risk Analysis estimates future annualized standard deviation of returns.

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

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

Risk Summary

Miami University Non-Endowment (LTC), as of March 31, 2025

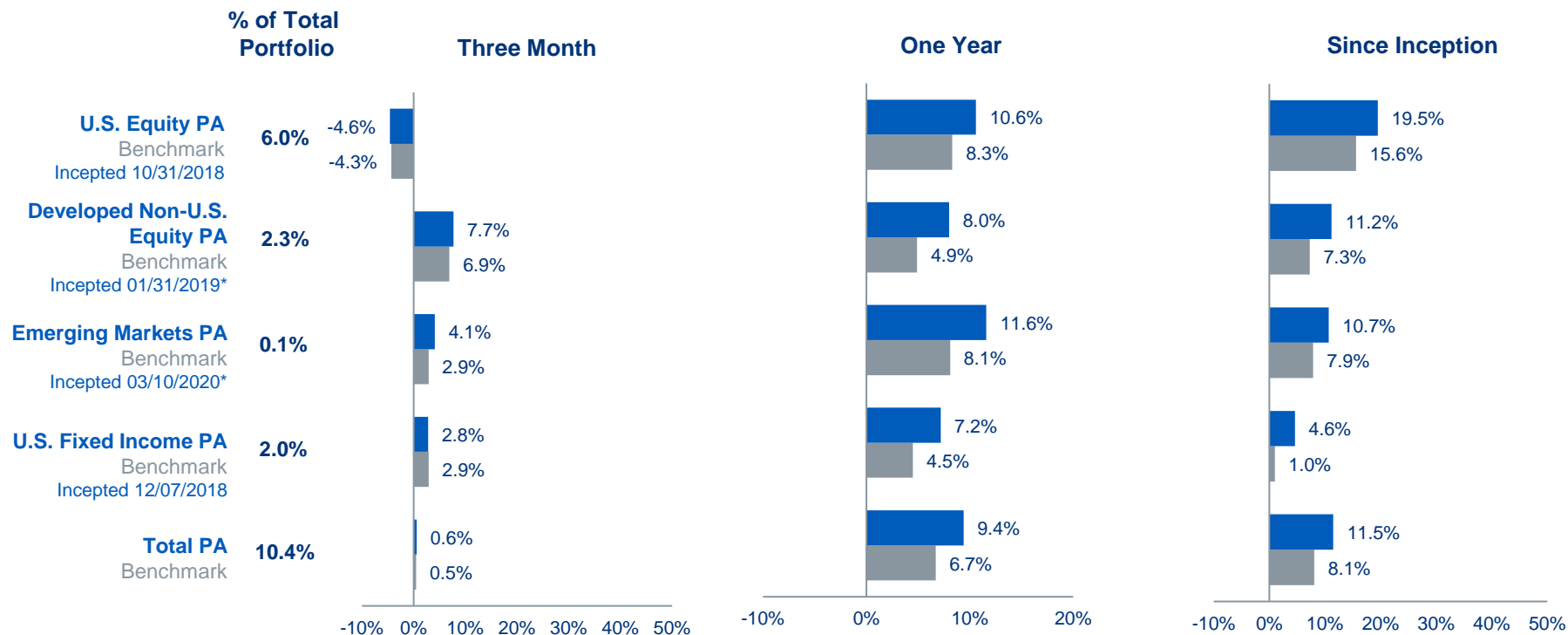


Total Risk – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

Portfolio Review – Miami University Non-Endowment (LTC)

Portable Alpha Returns – as of March 31, 2025



Portable Alpha has contributed 36 basis points to total portfolio annualized added value since policy inception.

Data as March 31, 2025. Since Policy inception is the period from 12/31/2018 to 3/31/2025.

*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.

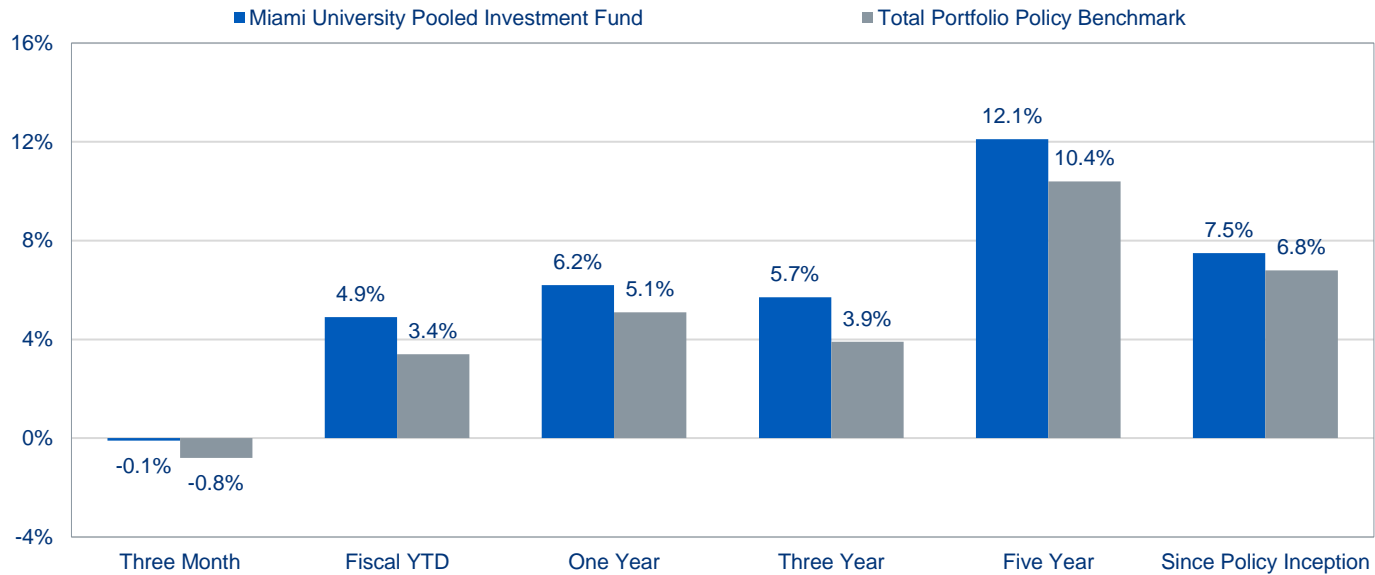
Portable Alpha Benchmarks: A custom benchmark that is the weighted average of the returns of the indices corresponding to the underlying futures contracts, where the weights are based on the notional value of said contracts and are rebalanced monthly.

Fiscal Year-to-Date Update: Investment Performance

Non-Endowment Endowment

PIF Performance Review

Preliminary Investment Performance as of March 31, 2025



**Total Portfolio
Added Value:**

+0.7%

+1.5%

+1.1%

+1.8%

+1.7%

+0.7%

Fiscal year-to-date, the portfolio is up 4.9% net of all fees, 150 basis points ahead of the policy benchmark.

Data as of March 31, 2025. 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 3/31/2025 legacy investments are 5.9% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 3/31/2025.

PIF Performance Review ex-Illiquids

Performance as of March 31, 2025

	\$ 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 March 31, 2025

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) ^{1, 2}	\$806.5	80.4%	0.2%	5.9%	0.2%	7.4%	7.0%	13.0%	7.9%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) ³			-0.7%	3.9%	-0.7%	5.6%	4.6%	10.5%	6.6%

	\$ 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 March 31, 2025

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ²	\$1,003.0	100.0%	0.0%	5.0%	0.0%	6.4%	5.9%	12.4%	7.8%
Miami University Pooled Investment Fund Policy Benchmark (Gross) ³			-0.8%	3.4%	-0.8%	5.1%	4.1%	10.5%	7.0%

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

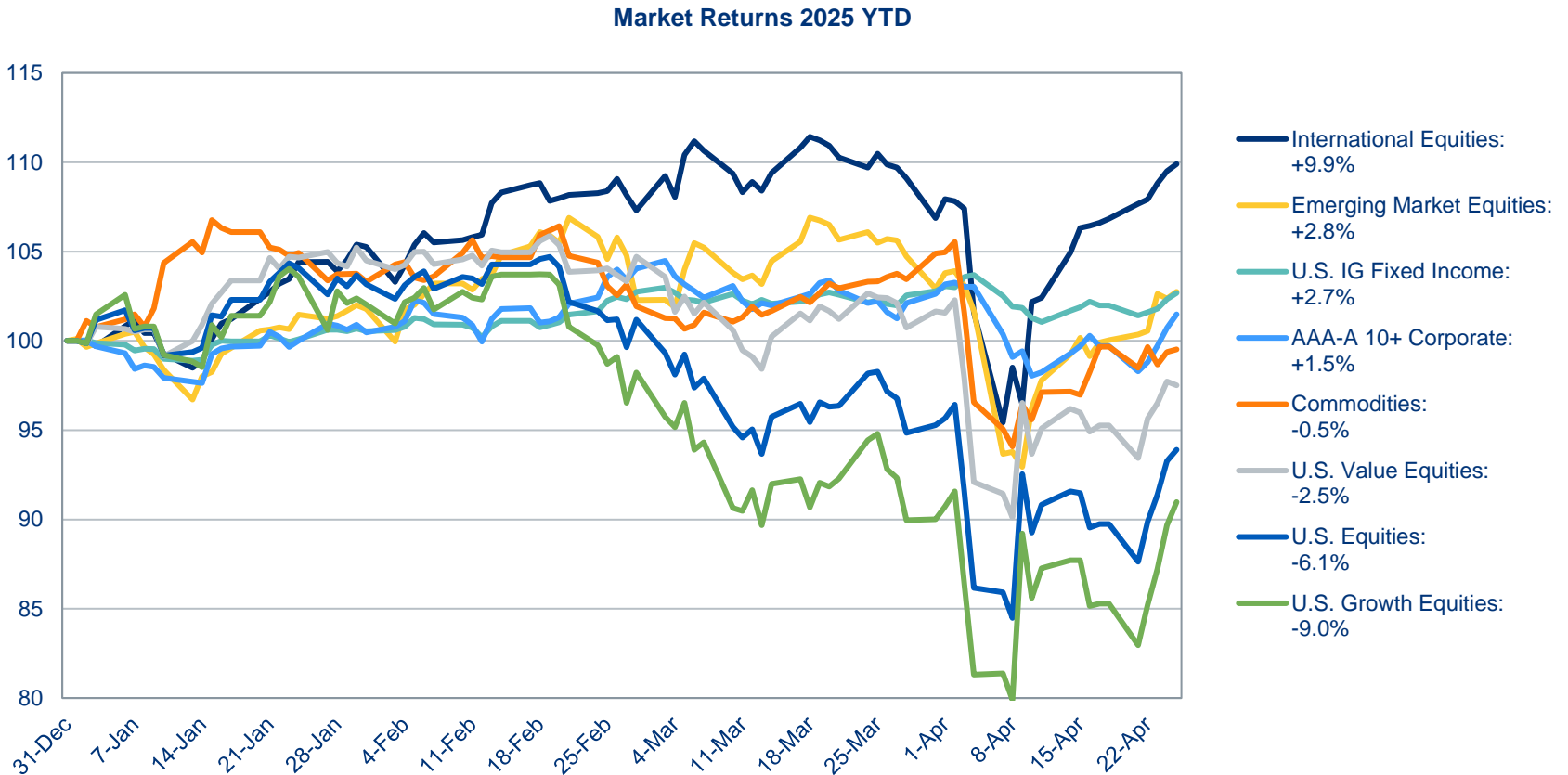
2 Performance is net of sub-manager fees and gross of Strategic fees.

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

Capital Market Review

Volatile Market Dynamics

Policy Uncertainty, Stagflation Risks Weigh on Market Sentiment



Concerns over the impact of tariffs on growth, inflation, and earnings have driven market swings.

Source: Bloomberg, as of April 25, 2025.

Indexes: U.S. Growth Equities (Russell 3000 Growth), Emerging Market Equities (MSCI EM), U.S. Equities (Russell 3000), International Equities (MSCI EAFE), U.S. IG Fixed Income (Bloomberg U.S. Aggregate), U.S. Value Equities (Russell 3000 Value), Commodities (GSCI).

Macro Backdrop

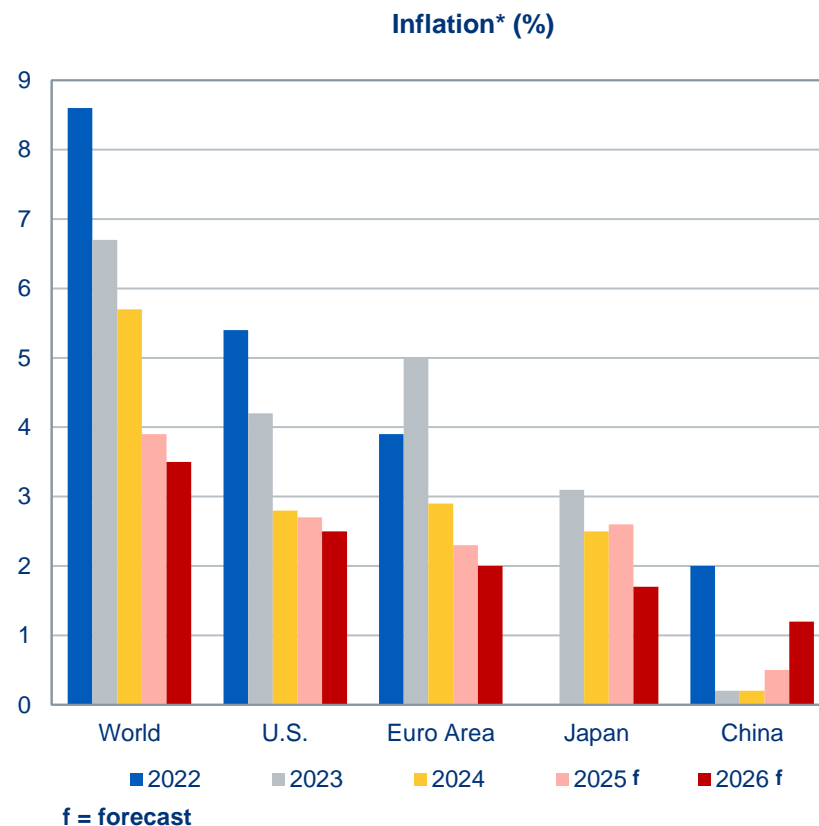
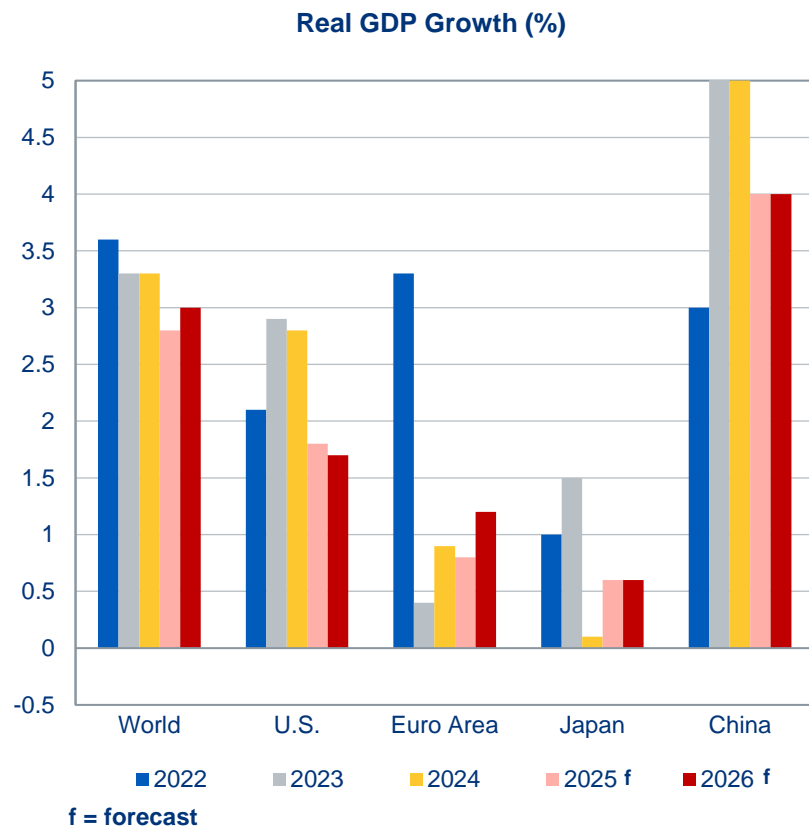
Stagflation Risks Are Rising

- Risks of policy uncertainty and concern that massive U.S. tariff increases will slow growth, raise prices, and hurt earnings weigh heavily on sentiment and markets.
- Consumer and business sentiment has plunged. Uncertainty is paralyzing decisions on spending and hiring.
- Tariffs of the magnitude envisaged would disrupt existing supply chains and long-standing patterns of consumption and production, raise input costs to firms and prices paid by consumers, and reduce the markets open to firms and the products available to consumers.
- Economic disruption of policy uncertainty has been mirrored in markets: U.S. equities have been lagging other markets. The dollar is down against other currencies. Gold prices are soaring.
- Foreign holdings of U.S. assets—20% of U.S. stocks, 30% of U.S. Treasuries, and 30% of U.S. credit—
increase market vulnerability to changing attitudes toward U.S. exceptionalism.

High asset valuations combined with high levels of uncertainty are a risky mix.

2025 Macro Expectations: Moderate Slowdown, Disinflation, Dispersion

Consensus Still Looks for Benign Macro Backdrop



U.S. Growth in 2024 was exceptional, supported by consumers, private investment, and government spending. 2025 has so far seen steady downward revisions of global growth expectations while inflation forecasts have been modestly marked up. China is expected to slow further, fueling deflation fears. Europe and Japan are expected to recover from sub-par growth.

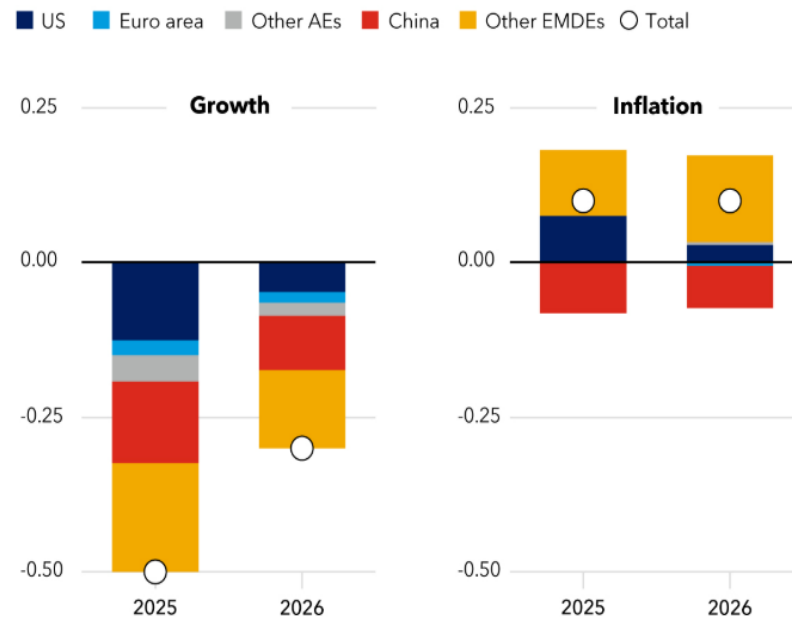
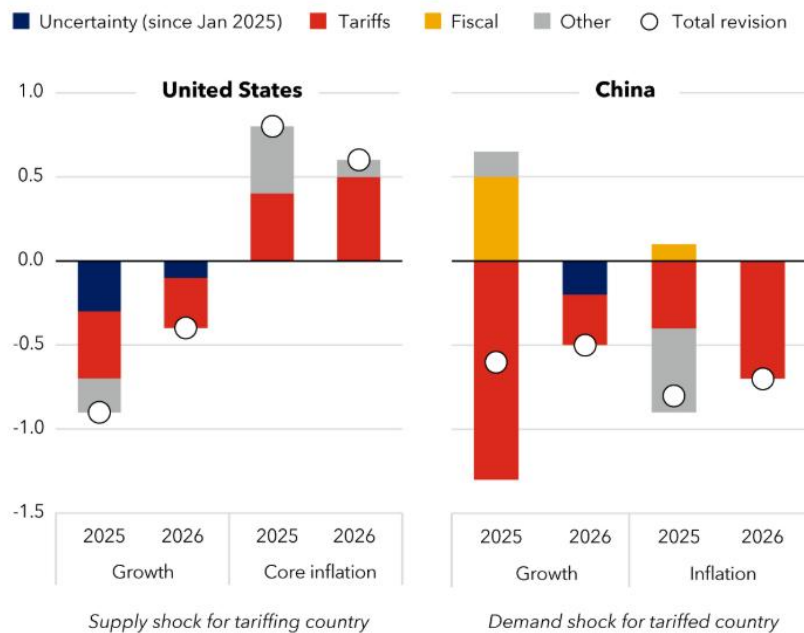
Left Panel IMF, WEO, April 2025.

Right Panel: Bloomberg as of April 17, 2025. * World Inflation: headline CPI; U.S. Inflation: core PCE; Euro Area Inflation: core CPI; Japan inflation: core CPI; China inflation: headline CPI.

Tariff Impact on Growth and Inflation Forecasts

Substantial Impact on Growth, Differentiated Impact on Inflation

Global Growth Revisions From January 2025 (percentage points)

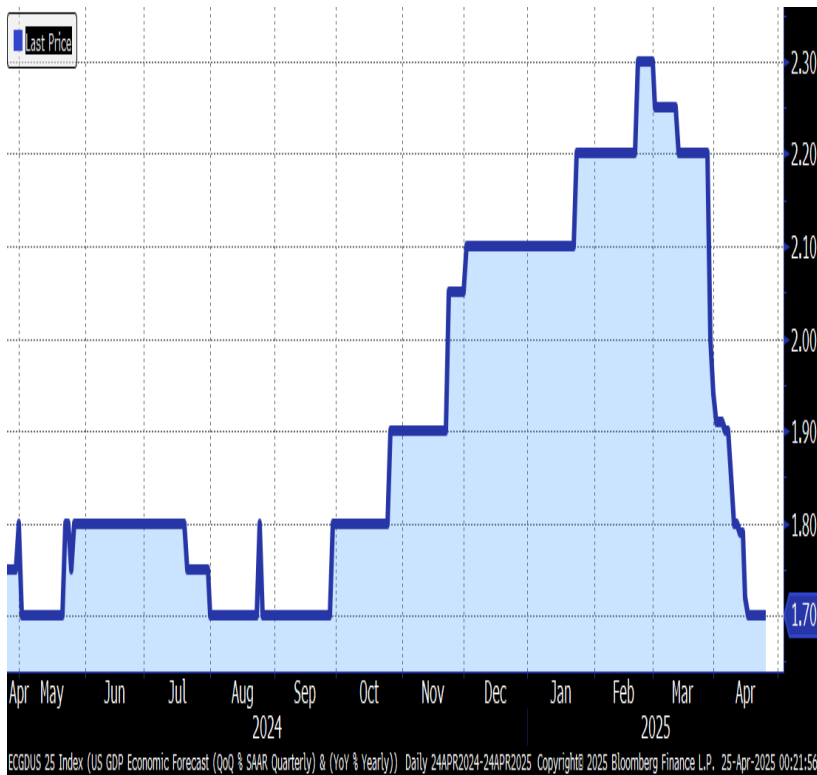


2025 Source: IMF Blog, Pierre-Olivier Gourinchas, April 22; based on analysis in IMF, World Economic Outlook, April 2025.

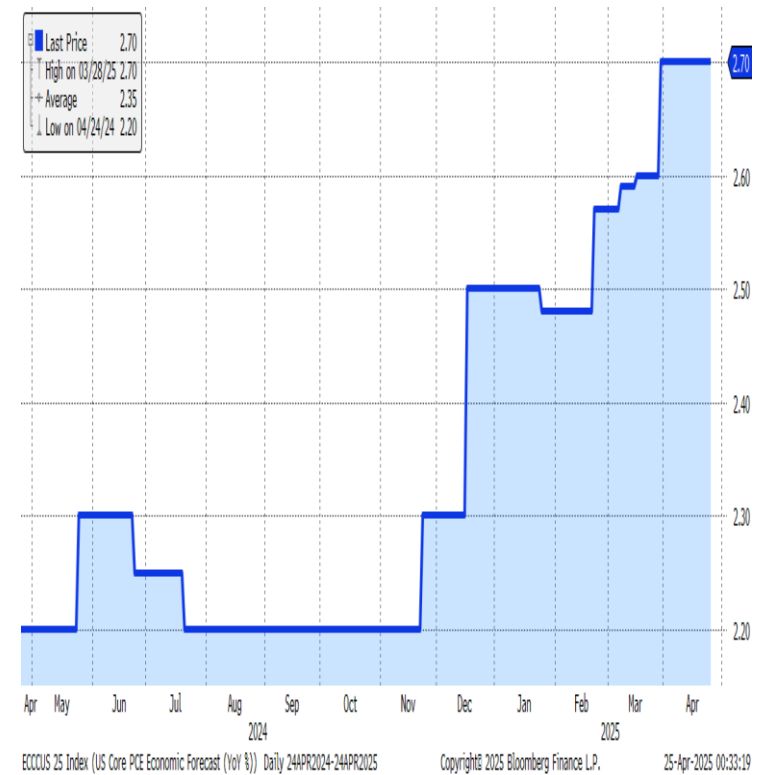
U.S. Real GDP Growth and Inflation Expectations (2025)

Rapid Revisions Towards Lower Growth and Higher Inflation

U.S. Real GDP Growth Expectations For 2025 (% annual)



U.S. PCE Core Inflation Expectations For 2025 (% annual)

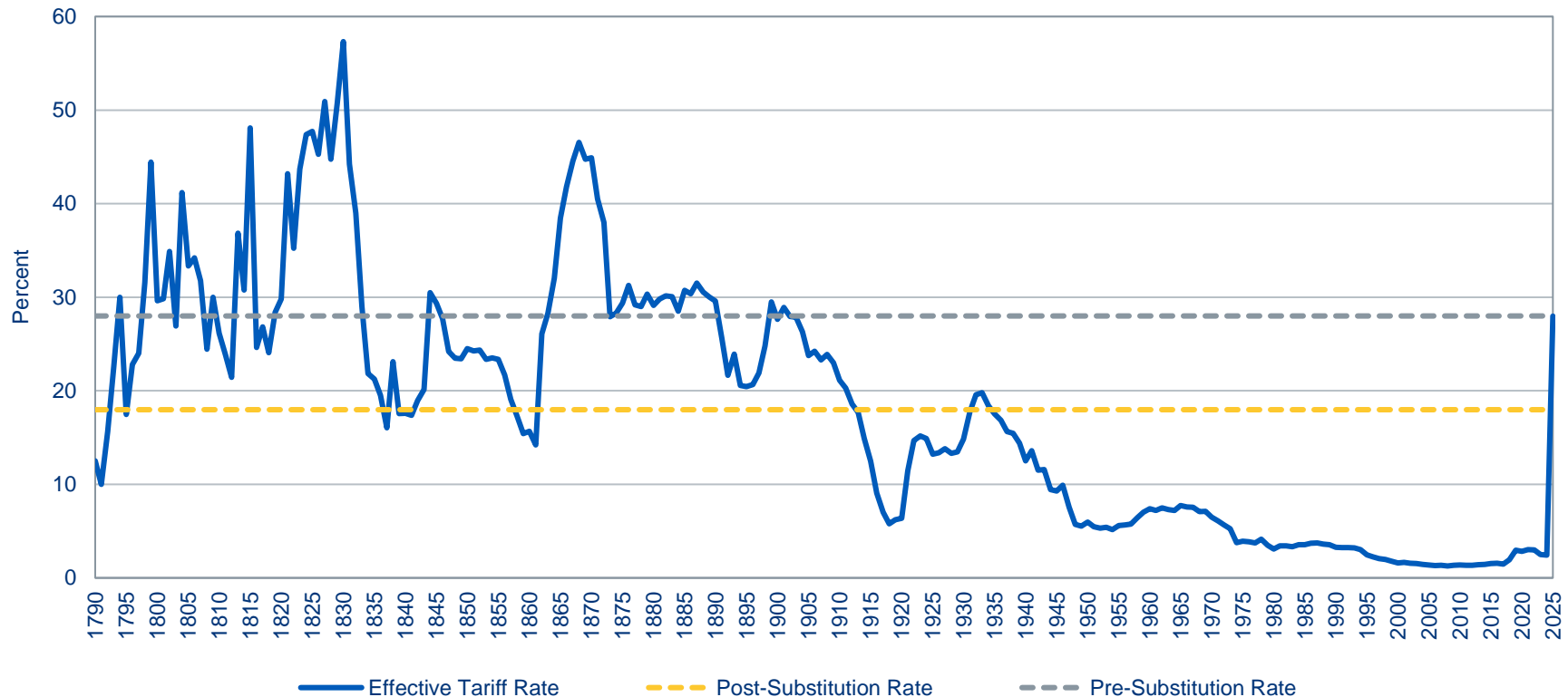


Sources: Bloomberg. Data as of April 20, 2025.

Effective Tariff Rates on U.S. Goods Imports Through History

Proposed Tariffs Mark a 100-Year Regression

Effective U.S. Tariff Rate

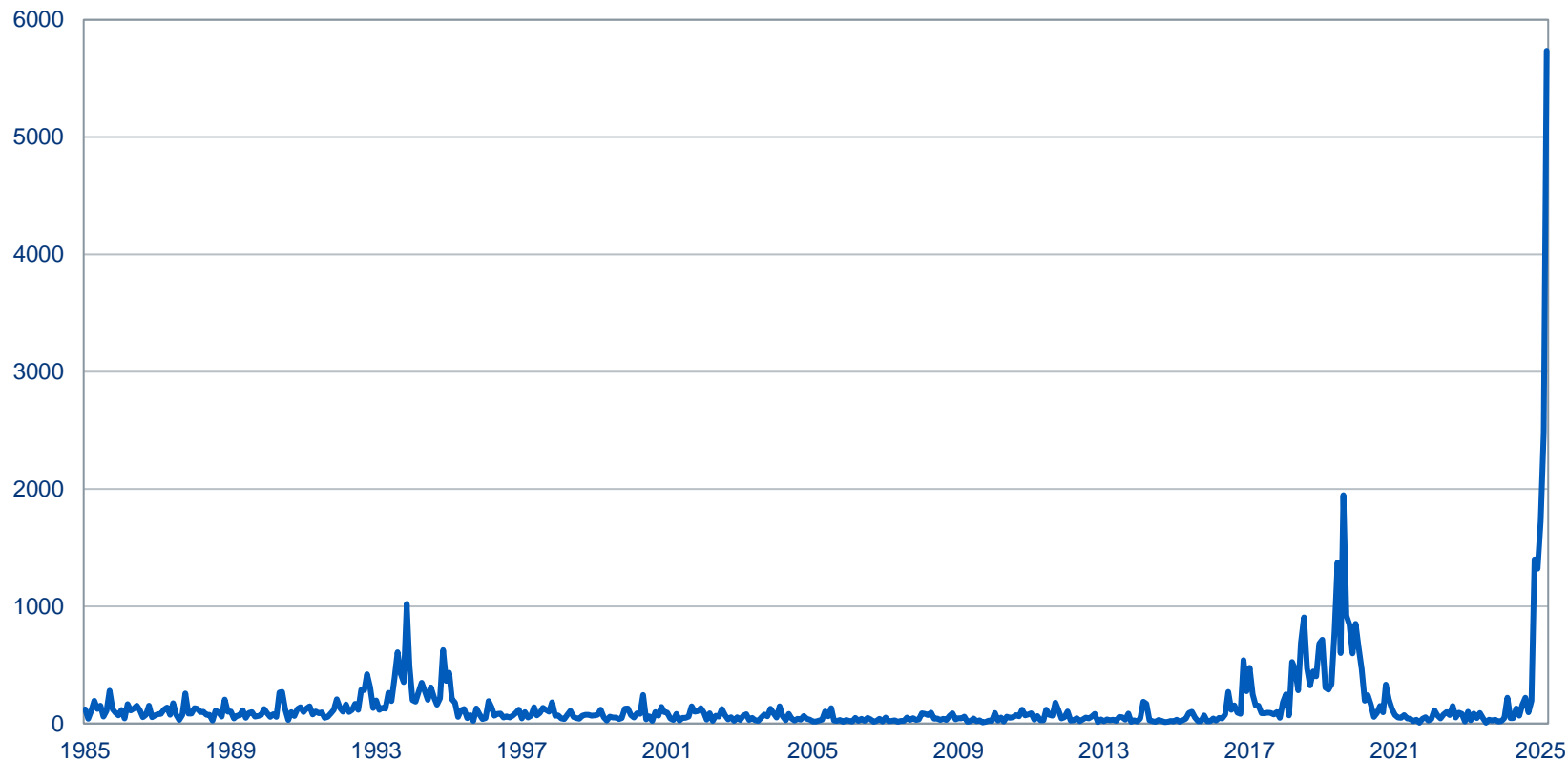


Proposed tariffs would raise the U.S. effective rate to 28%, its highest level since 1901. Even after consumption shifts, the tariff rate would be 18%, the highest since Smoot Hawley in 1934.

Source: Yale Budget Lab. Data based on state of play as of April 15, 2025.

Trade Policy Uncertainty Spikes to Record Levels

Uncertainty Bleeds Into Sentiment Triggering Paralysis



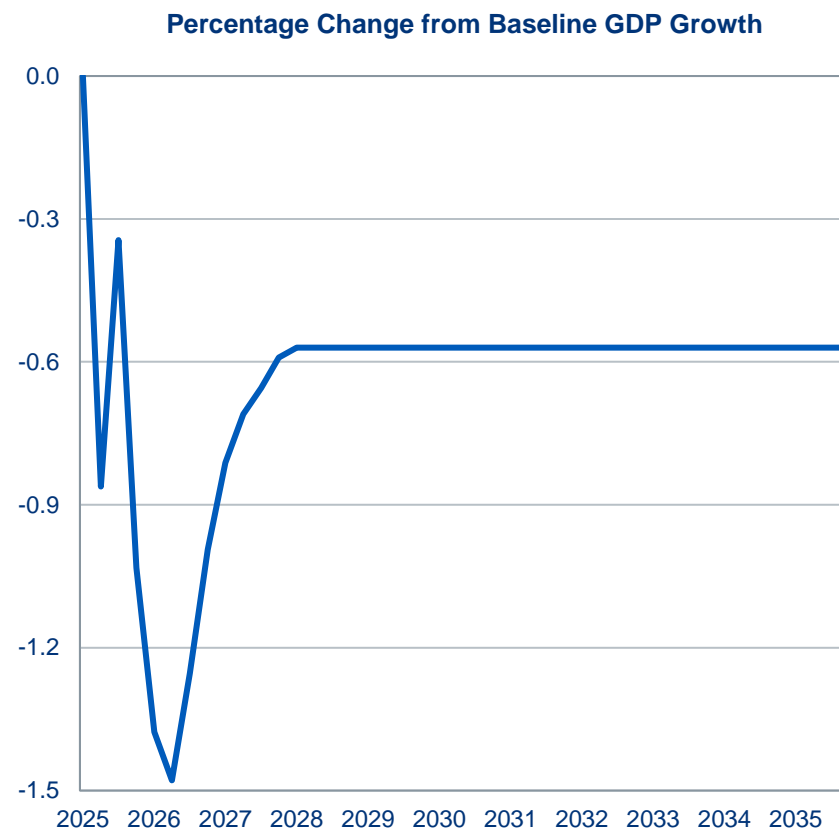
Policy uncertainty has shaken consumer and business confidence and pushed inflation expectations to four-decade highs.

Source: [Economicpolicyuncertainty.com](https://economicpolicyuncertainty.com). Index. 1985-2009 = 100. Data as of April 11, 2025.

Tariffs Projected to Reduce Growth, Raise Prices

Impact of Tariffs Highly Regressive

- Price level increases 3% in 2025, equivalent to an average household loss of \$4,900. Lowest quintile loses 4.9 percentage points of disposable income.
- Post consumption shifts, household loss would be \$2,600 (1.7% of income).
- Clothing and textile prices increase most. Apparel costs increase 65% in the short run and stay 25% higher long term.
- Car prices set to increase 12-15%, adding \$7,400 to average 2024 new car price.
- Long-term annual GDP loss is \$180 billion. Employment down by 770,000; unemployment up by 0.6 percentage points.



Source: Yale Budget Lab. Data as of April 15, 2025. Data in 2024 dollars.

Consumer Inflation Expectations Jump

Both 1-Year and 5-Year Expectations for Inflation Increase



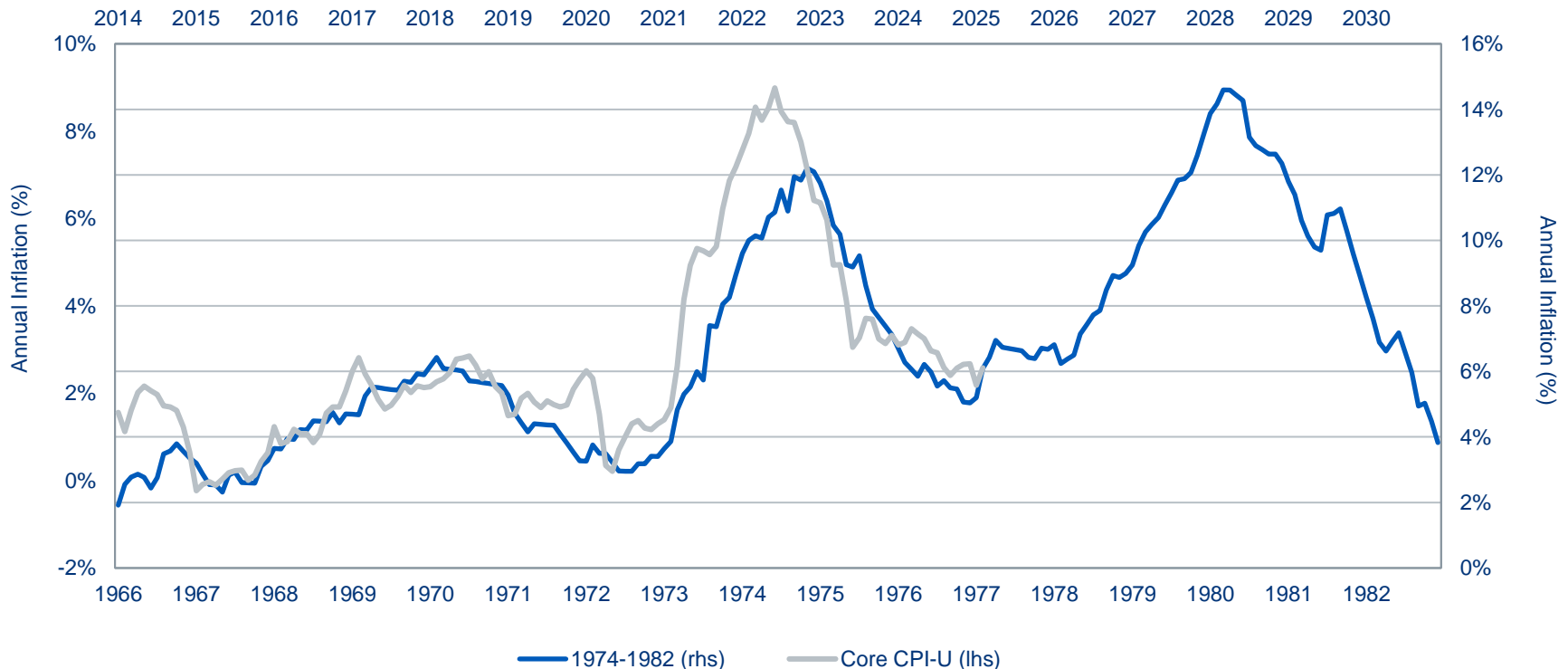
In the post-COVID inflation spike, short-term inflation expectations rose while longer term expectations remained well anchored. This time, both short- and long-term inflation expectations are up, suggesting fears that inflation may become entrenched.

Source: University of Michigan Consumer Survey. Data as of April 29, 2025.

Inflation Uncertainty Is Keeping the Fed Up At Night

U.S. Inflation: The Last Mile Is the Most Difficult One

Inflation Then and Now (Headline CPI)

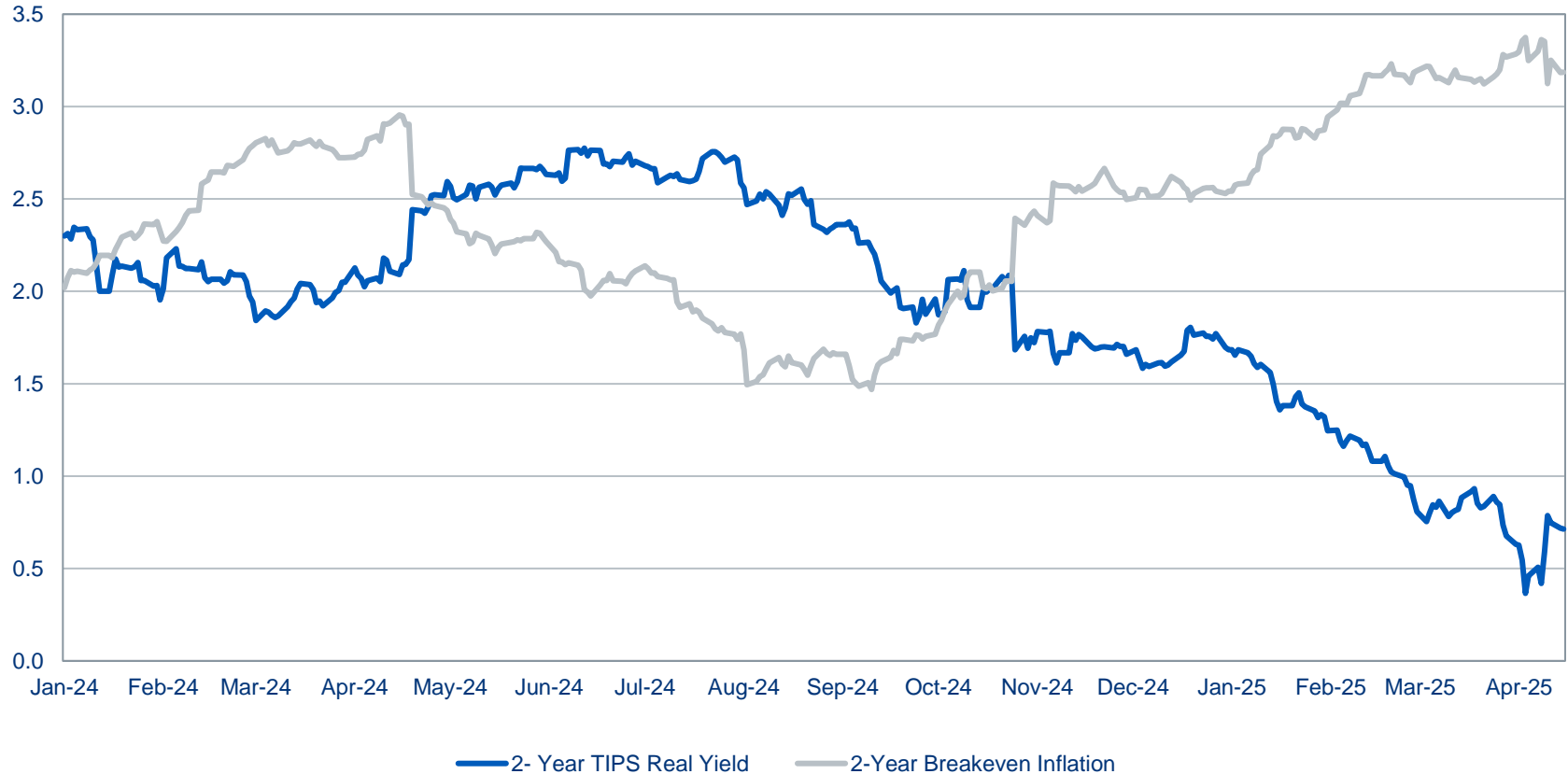


Disinflation has stalled but there is hope that slowing “shelter inflation” will help to renew disinflation momentum in 2025. If not, the Fed might have to re-tighten policy to avoid a repeat of the 1970s experience when the failure to “go the last mile” led to a second, even more devastating surge in inflation.

Source: Bloomberg. Data as of February 28, 2025.

Markets Start to Price in Stagflation

Real Yields Down; Inflation Expectations Up

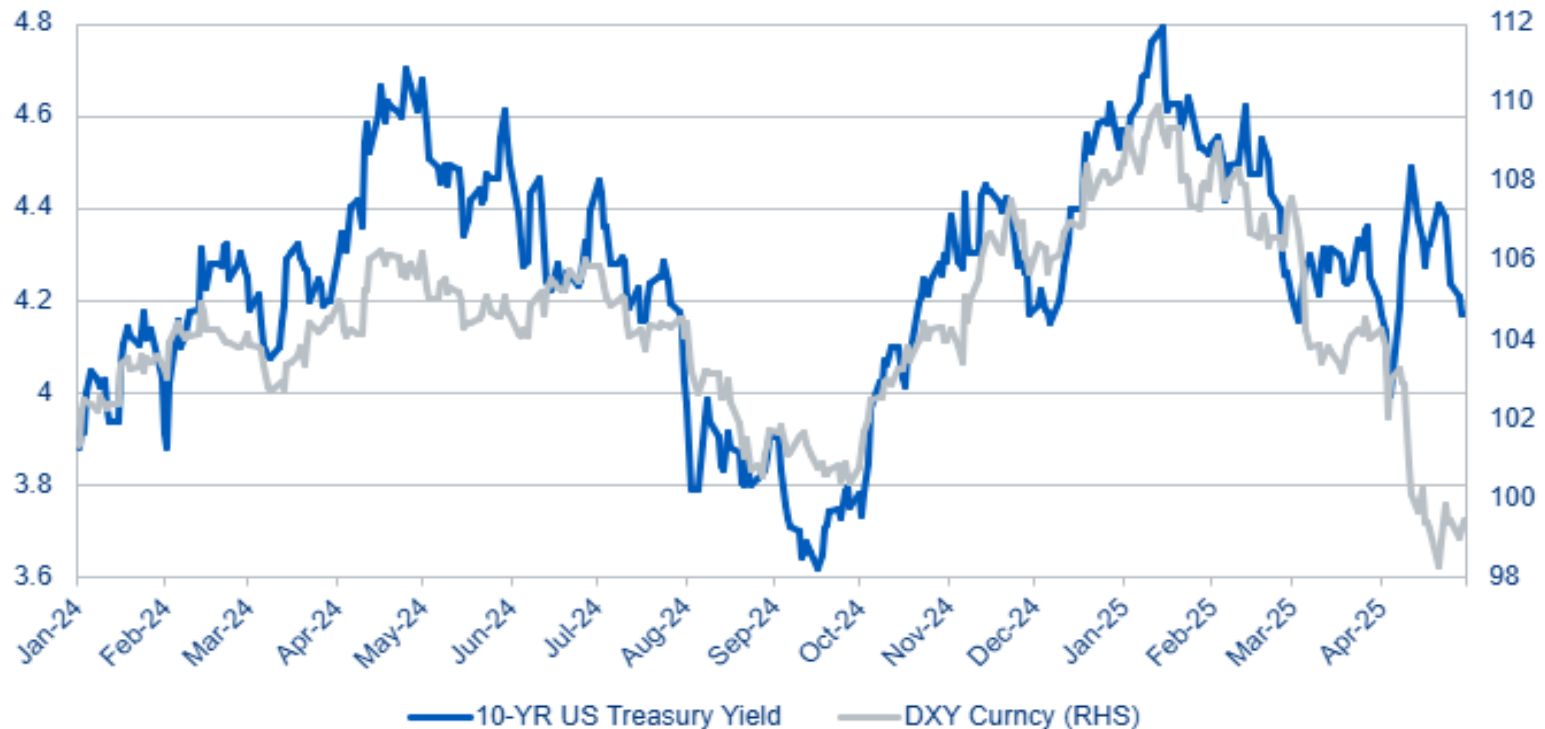


**Rising short-term inflation expectations and falling short-term real yields point to stagflation.
At the long end of the curve, real yields and term premiums have risen sharply.**

Source: Bloomberg. Data as of April 11, 2025.

U.S. Dollar and U.S. Treasuries – Safe Haven Status Update

Plunging Dollar, Rising Yields Point to Shift Out of U.S. Assets



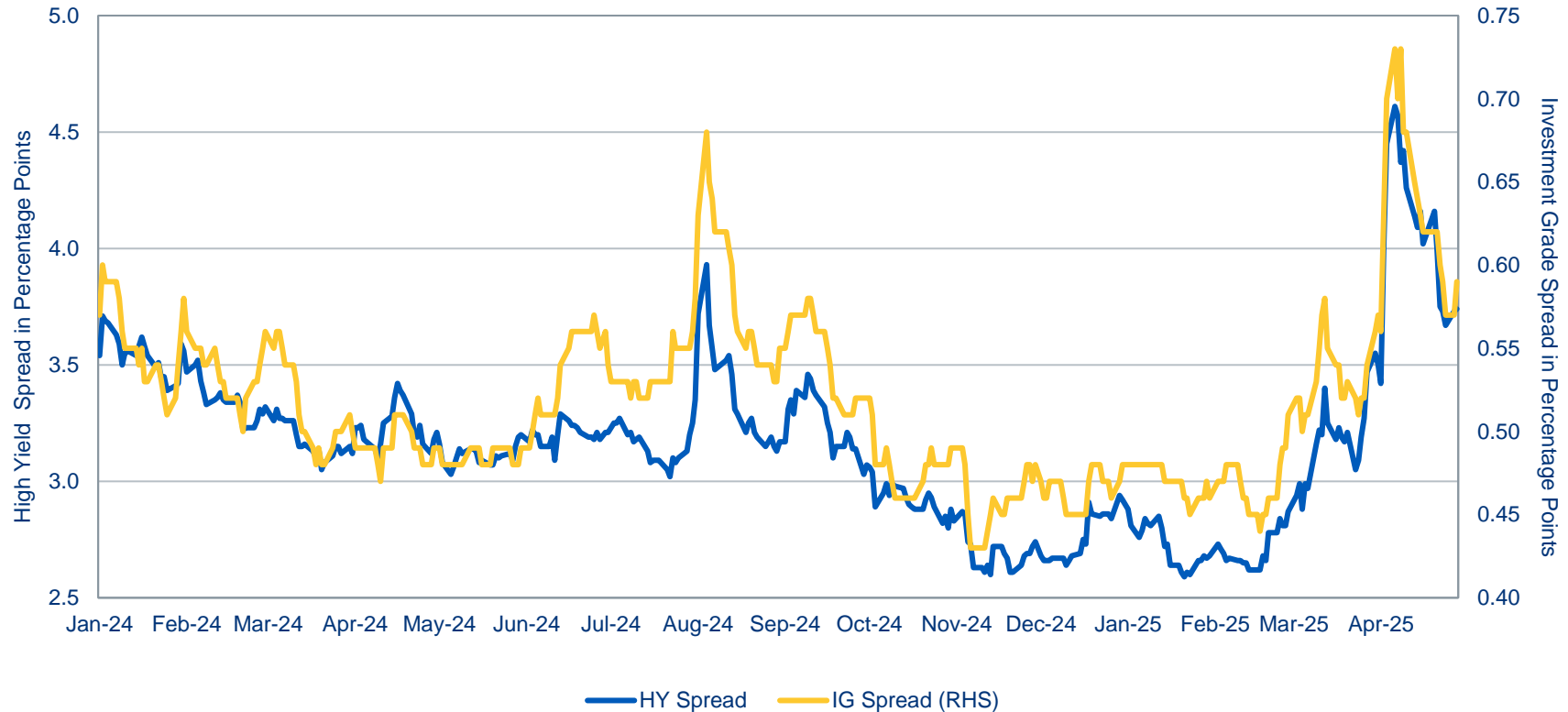
There are worrisome signs of a shift out of U.S. dollar assets by foreign investors who hold in aggregate about 20% of U.S. equities, 30% of U.S. Treasuries, and 30% of U.S. credit. The dollar has fallen sharply against major currencies even as U.S. Treasury yields rise. Gold prices are soaring.

Source: Bloomberg. Data as of April 15, 2025.

Credit Spreads Remain Tight Despite Recent Widening

Tariff-Induced Spread Widening Short-Lived

Investment Grade and High Yield Credit Spreads over U.S. Treasuries

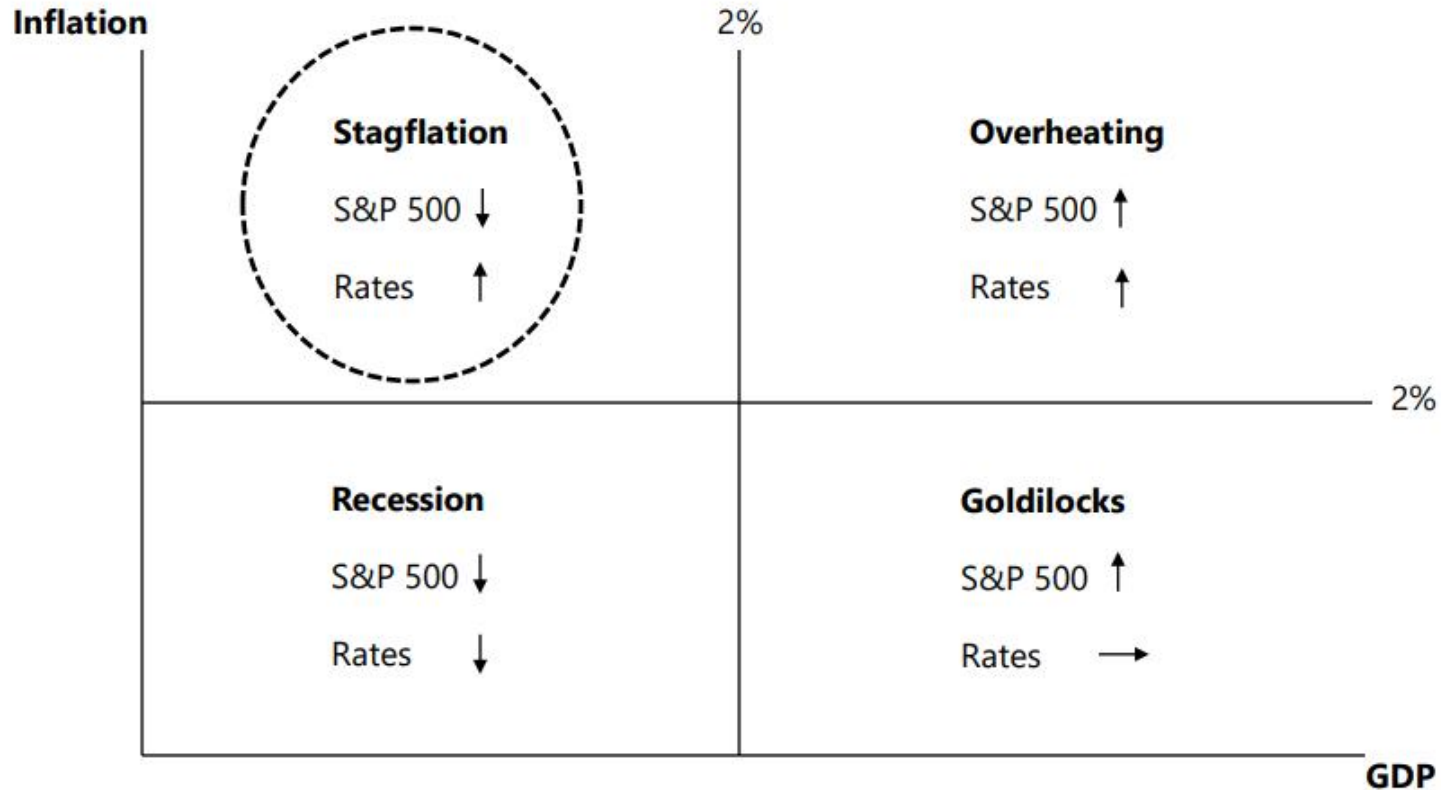


Credit spreads point to a sanguine outlook for U.S. credit markets.

Source: Bloomberg. Data as of April 30, 2025.

When Macro Meets Market

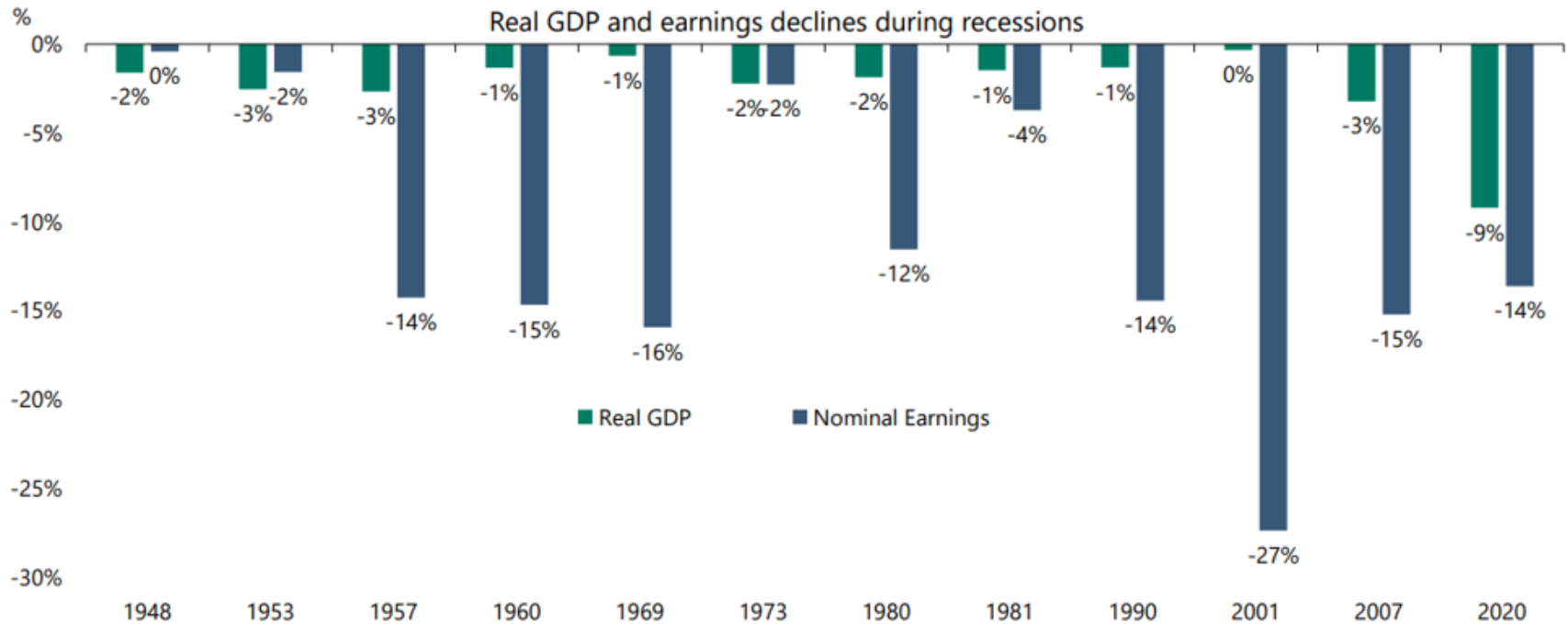
Market Impact Under Different Macro Scenarios



Significantly higher tariffs will likely push up inflation and lower economic growth and corporate profitability, weighing on stock prices. Higher inflation will likely keep rates and yields elevated.

U.S. GDP and Earnings Growth During Recessions

As Recession Risks Increase History Suggests Risk of Further Downward Revisions

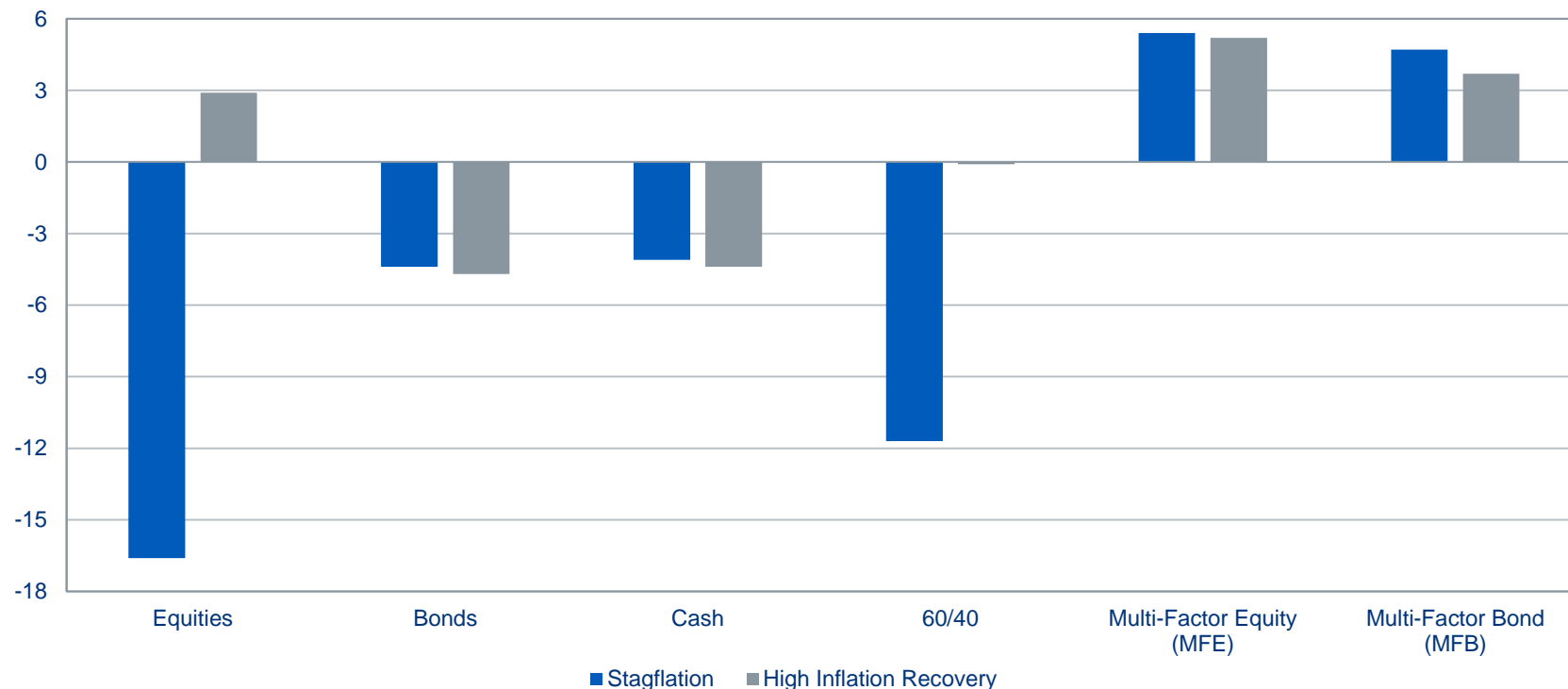


During recessions, GDP normally declines 2.3% and S&P 500 nominal earnings decline 11%.

Asset Class Performance Across Inflation Regimes

From Deflation to Inflation to Stagflation

Real Arithmetic Returns: Stagflation and High Inflation Recovery (percent, annualized) *



Stagflation has historically been highly destructive to traditional (60/40) portfolios.
Factor portfolios have held up well, providing valuable diversification to traditional portfolios.

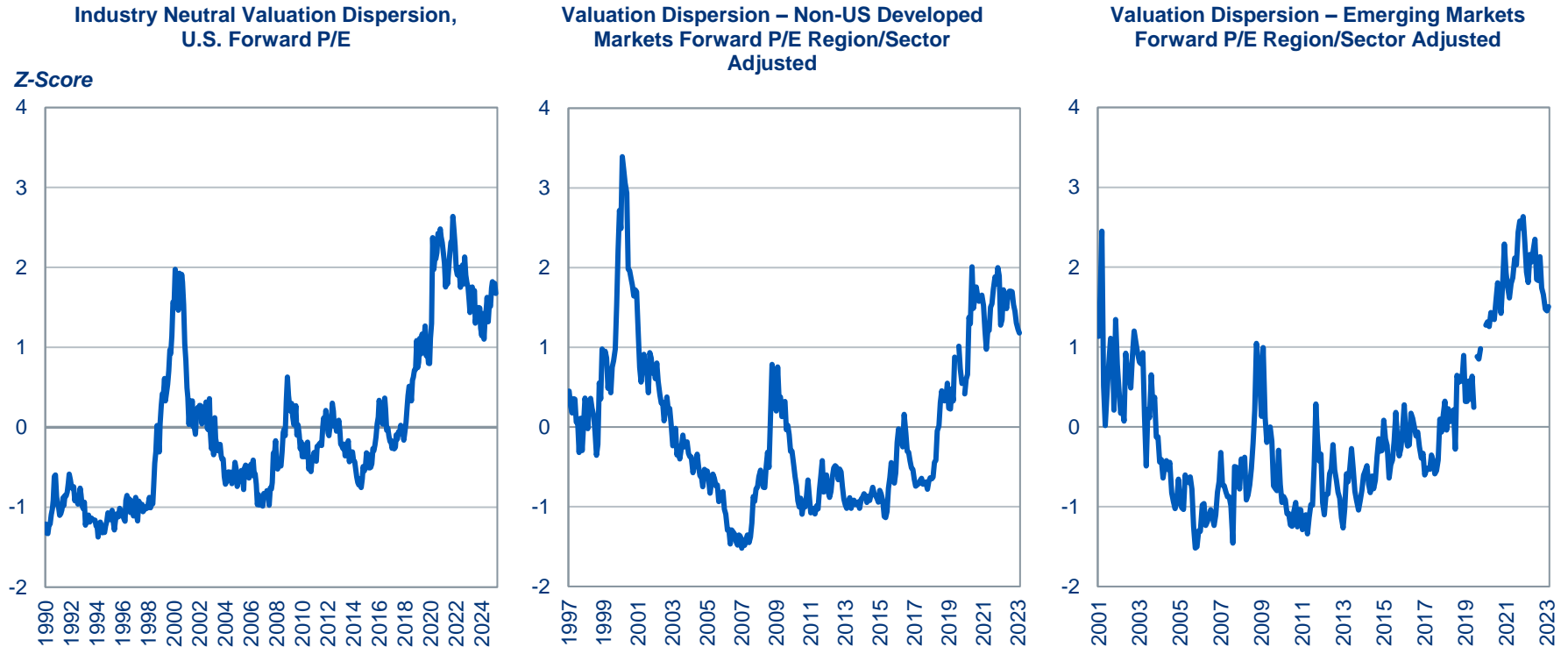
Stagflation = inflation > 4% and economy in recession; High-inflation recovery = inflation > 4% and economy in recovery.

MFE (multi-factor equity) and MFB (multi-factor bond) strategies provide an alternative to standard asset class returns. The strategies are comprised of equal-weighted long-short exposures to multiple factors. For MFE, the factors are value, momentum, low-risk, and quality. For MFB, the factors are value, momentum, low risk, and carry.

Source: Investing in Deflation, Inflation, and Stagflation Regimes, by Guido Baltussen, Laurens Swinbckels, Bart van Vliet, Pim van Vliet, November 10, 2022.

Bottom-Up Opportunities For Stock Pickers

Dispersion in All Major Geographies Is Substantial

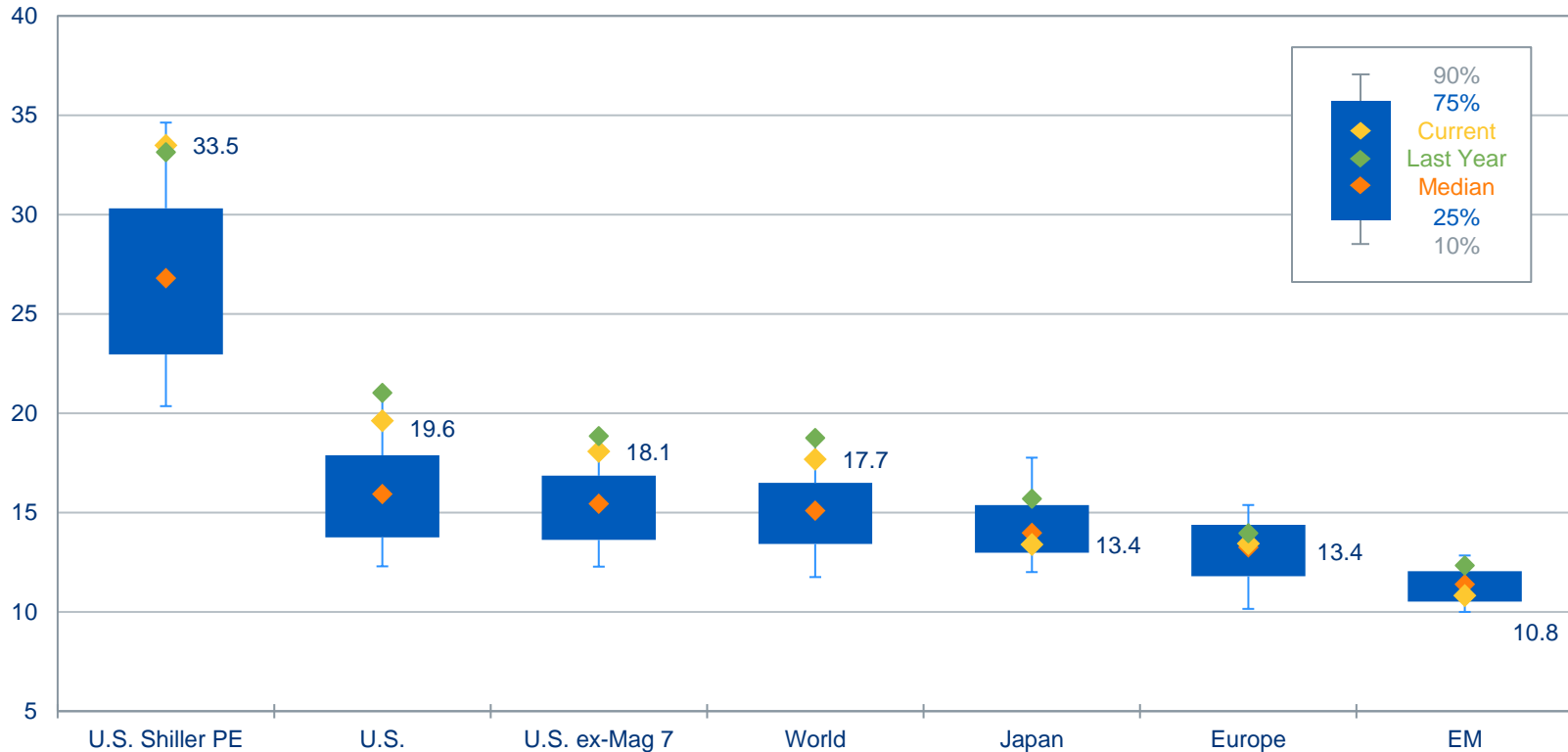


Stock-level valuation dispersion across all major markets is substantial. This provides a very fruitful opportunity set for managers who exploit stock-level valuation dislocations. Historically, high-dispersion periods have generated outstanding manager alpha.

Source: Strategic Investment Group, February 2025.

U.S. Equities Remain Overvalued

Overvaluation Plus Uncertainty Equals Vulnerability



The U.S. equity market entered the year buoyed by exuberance but burdened by excess valuation. It is now being shaken by uncertainty.

Sources: Shiller Data, FactSet, and Strategic calculations. Shiller Cyclically Adjusted Price Earnings Ratio (CAPE) calculated using 10-year smoothed real earnings per share. As of April 21, 2025.

Portfolio Positioning

Double Down on Bottom Up

Top
Down

Reducing top-down risk.

Broadly neutral to asset class targets.

Underweighting most expensive segments.

	Underweight	Neutral	Overweight
Public Equity		x	
Private Equity		x	
Hedge Funds		x	
Real Estate	x		
Interest Rate Risk		x	
Credit Risk		x	
Niche Opportunistic			x

Bottom
Up

Increasingly granular approach to exploit niches and drive portfolio alpha.

On the Horizon | Recent Trends

- + country specific equity strategies
- + long/short hedge funds
- + specialized direct lending, reinsurance
- + specialized, operationally oriented private strategies
- broad regional equity strategies
- multistrat and event driven strategies

Levered credit	Emerging markets debt	Catastrophe bonds
Niche event driven strategies	Country specialist equity managers	Long credit exposure
Emerging market - oriented macro	Operationally oriented private strategies	PE Co-Invests & Secondaries

Top-down active positions have a high risk of being whipsawed by abrupt shifts in policy.

Current outlook and strategy provided for illustrative purposes only and is subject to change at the sole discretion of Strategic. Positioning as of January 31, 2025.

Takeaways

- Bottom-up strategies remain the most fruitful source of alpha. High valuation dispersions within asset classes provide abundant opportunities for skilled active managers focused on security selection.
- High levels of uncertainty and volatility and repeated policy reversals make top-down tilts imprudent. We target a neutral stance relative to equities, duration, and credit, while remaining underweight U.S. equities and real estate.
- We are monitoring several sources of potential market risk.
 - High valuations and leverage increase market vulnerability to shocks. Combined with high levels of policy uncertainty, the risk of accident is compounded.
 - The magnitude and scope of U.S. tariffs pose a major stagflationary shock to the economy. Combined with falling business and consumer confidence, the impact of tariffs is likely to be far-reaching and unpredictable.
 - Long-term expectations for rising inflation appear to be becoming entrenched, increasing the difficulty the Fed faces.
 - Changes in the global geopolitical order are impacting the global economy and markets. A stark example has been Europe's recent change in fiscal stance which will likely continue to filter through to local markets.

High levels of uncertainty favor bottom-up sources of value added to boost portfolio returns and resilience, supporting the portfolio's current positioning of top-down tilts away from only the most expensive areas of the market.

Endowment Tax Update

Executive Summary

- The 2017 Tax Cuts and Jobs Act (TCJA) implemented a 1.4% excise tax on private colleges and universities with endowment assets of \$500,000 or more per student.
- There are now two House proposals that seek to increase the current excise tax rate (to 10% or 21%), and one also seeks to reduce the inclusion threshold to \$200,000 per student.
- Other tax rates and inclusion thresholds have been offered by various representatives or leaked to the media as policy alternatives. One such proposal would alter the tax formula by excluding international students from the endowment-per-student calculation effectively increasing the reach of the excise tax.
- A final bill will probably be missing the most extreme proposals. While many House Republicans are eager to raise the endowment tax, the Senate has historically resisted drastic shifts.* While some Democratic lawmakers at the state level have pursued related policies, there does not appear to be support for such measures by Democratic members of Congress.
- Strategic has experience managing taxable portfolios and will be evaluating the need for strategy adjustments for traditionally tax-exempt investors that may be affected by the endowment tax.

Source: Chronicle of Higher Education, [Plans to Hike the College-Endowment Tax Are Taking Shape. They're Not What You'd Expect](#).

* The House version of the 2017 legislation set the endowment-per-FTE threshold at \$100,000, but it was increased fivefold in the Senate before the law was sent to President Trump to sign.

Endowment Tax Update

Current Proposals and Institutions Affected

- The current excise tax was paid by 56 institutions in 2023, an increase from prior years as the threshold is not adjusted for inflation.
- Dropping the taxable endowment size threshold from \$500,000 to \$200,000 per full-time student could expand the reach of the tax by more than 100 additional institutions, some of which are smaller and have limited resources.
- These proposals are still in the early stages of development and are likely to evolve.

	Tax Rate (%)	Endowment Size Threshold
Current TCJA of 2017	1.4%	> \$500,000 per full-time student
Rep. Lawler (R-NY) 2/7/25	10%	> \$200,000 per full-time student
Rep. Nehls (R-TX) 1/15/25	21% (corp. tax)	> \$500,000 per full-time student

Annual Policy Reviews

MIAMI UNIVERSITY
Administrative Fee Policy
May 2024

OBJECTIVE

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

REVENUE

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

EXPENSES

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

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

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

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

MIAMI UNIVERSITY ENDOWMENT SPENDING POLICY

The Trustees of Miami University recognize their fiduciary responsibility to manage prudently the funds that have been and will be given to the University's endowment. Spending from these funds is intended to benefit Miami University in perpetuity; therefore, the spending policy is intended to achieve a balance between the need to preserve the purchasing power of the endowment principal at the time of the donation and the need to maximize current distribution to support the programs designated by the contributors.

GOALS

The Trustees hereby reaffirm the following goals for the University's endowment spending distribution:

1. To preserve and grow the charitable impact and intergenerational equity of donor funds in perpetuity.
2. To maintain a spending formula that protects the real value of the endowment principal, recognizing that maximizing endowment growth also maximizes distribution growth.
3. To strive for stability and predictability of distributed amounts from year to year, recognizing that a certain level of volatility is inherent in the endowment's investment policy.
4. To assure past and future contributors that donated funds are, and will continue to be, prudently managed to achieve and maintain the intended charitable impact in perpetuity.

SPENDING CALCULATION

Annually, each endowed fund will make a distribution determined by averaging the market value of the previous twelve quarters as of March 31st of the current fiscal year. This three-year average value shall then be multiplied by the spending rate of 4.0%.

If an individual endowed fund has sufficient accumulated earnings to make a full calculated distribution, then that amount shall be distributed. If an individual endowed fund has a positive accumulated earnings balance, but that balance is less than the full calculated amount, then a partial distribution shall be made until the accumulated earnings balance is zero. If an individual fund has a negative accumulated earnings balance, then just realized dividends and interest allocated to that fund shall be distributed.

Annually, the Senior Vice President for Finance and Business Services and staff will evaluate this policy and the resulting distributions.

The Board of Trustees shall consider the policy with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, considering the following factors:

1. The duration and preservation of the University's endowment fund;
2. The purposes of the University and the University's endowment fund;

3. General economic conditions;
4. The possible effect of inflation or deflation;
5. The expected total return from income and appreciation of investments;
6. Other resources of the University;
7. The investment policy of the University.

Empowering investors through experience, innovation, and excellence.

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Miami University

Board of Trustees Investment Subcommittee Appendices

May 15, 2025

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Appendices

Non-Endowment Investment Subcommittee FY 2025
Goals and Calendar, MU Financial Ecosystem, and
Enterprise Asset Allocation Policy Tables
Performance Update Supplemental Slides
March 2025 Performance Detail

Non-Endowment Investment Subcommittee FY 2025 Goals and Calendar MU Financial Ecosystem Enterprise Asset Allocation Policy Tables



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.

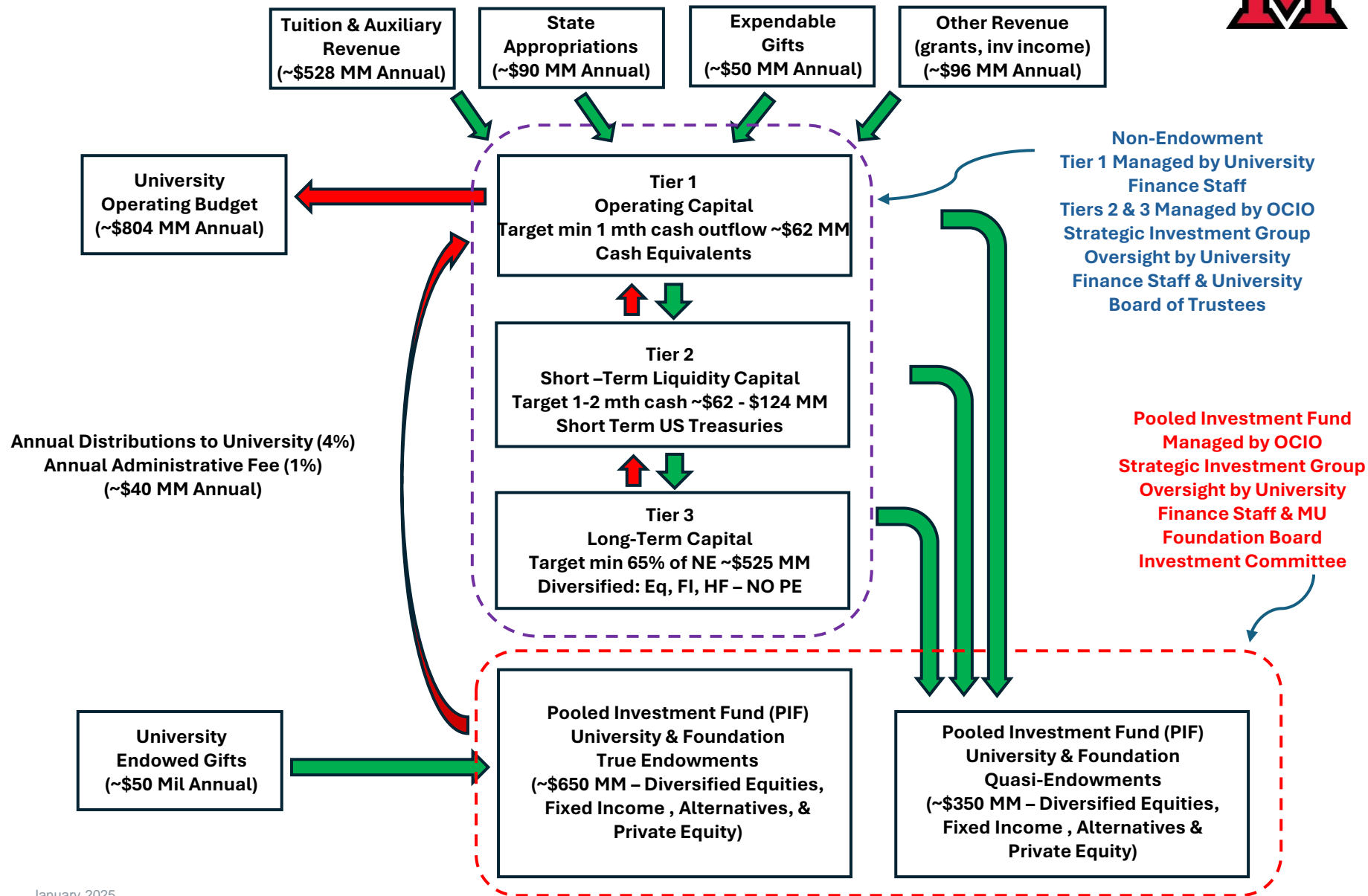
MU Investment Subcommittee – FY2025 Calendar



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

Miami University – Financial Eco-System



Enterprise Asset Allocation

Policy Tables



Portfolio	Current Policy Allocations				Pro Forma Allocations ²			
	Tier II Baseline ¹	Tier III	PIF	Enterprise	Tier II Baseline	Tier III	PIF	Enterprise
	<i>Current</i>	<i>Current</i>		<i>Current</i>	<i>Current</i>	<i>Current</i>		<i>Current</i>
			<i>LT AA</i>	<i>Current LT AA</i>			<i>15% Risk Mix</i>	<i>15% Risk Mix</i>
Asset Mix Tier II								
Asset Mix Tier III								
Asset Mix PIF								
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%
EXPECTED COMPOUND RETURNS:								
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%
RISK STATISTICS:								
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

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

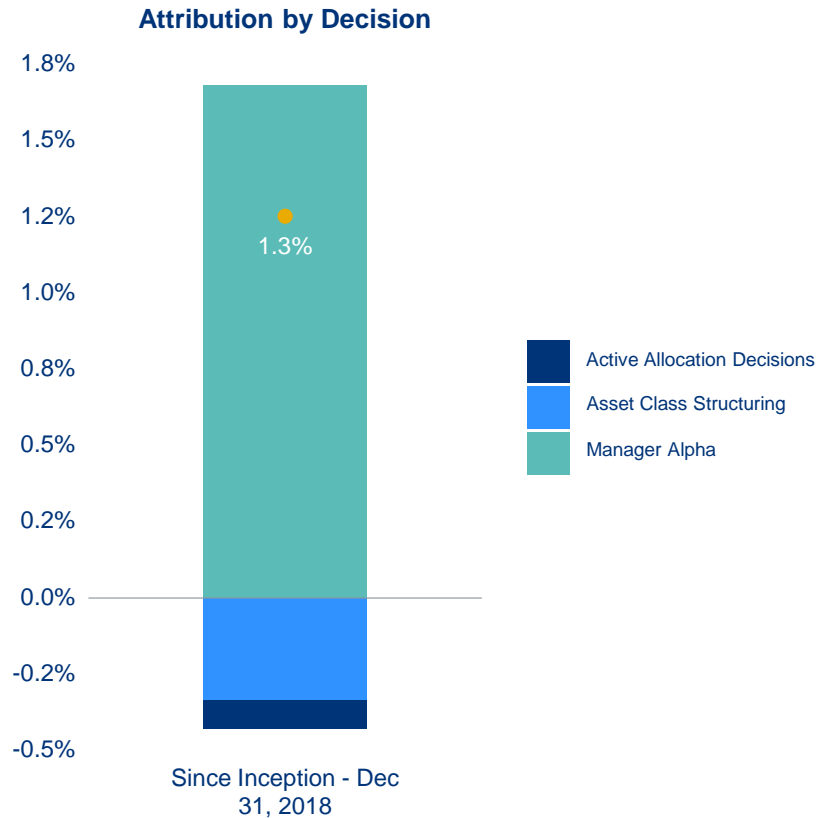
² Pro forma allocations:

- 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

Performance Update Supplemental Slides

LTC Review – Value Added Attribution

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



Active Asset Allocation: -0.10%

Largest Contributor:

Fixed Income: +0.36%

Largest Detractor:

Cash: -0.31%

Asset Class Structuring: -0.33%

Largest Contributor:

Emerging Markets Equity: +0.03%

Largest Detractor:

Fixed Income: -0.21%

Manager Selection: +1.68%

Largest Contributor:

Developed Non-U.S. Equity Core Manager: +0.25%

Largest Detractor:

Hedge Funds – Terminated: -0.04%

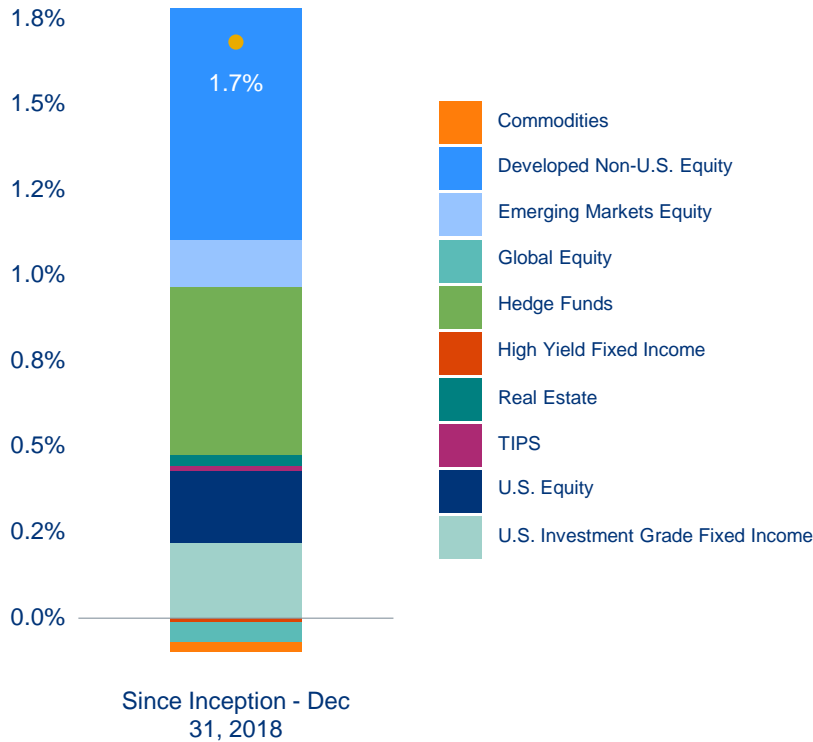
*December 31, 2018 to March 31, 2025.

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

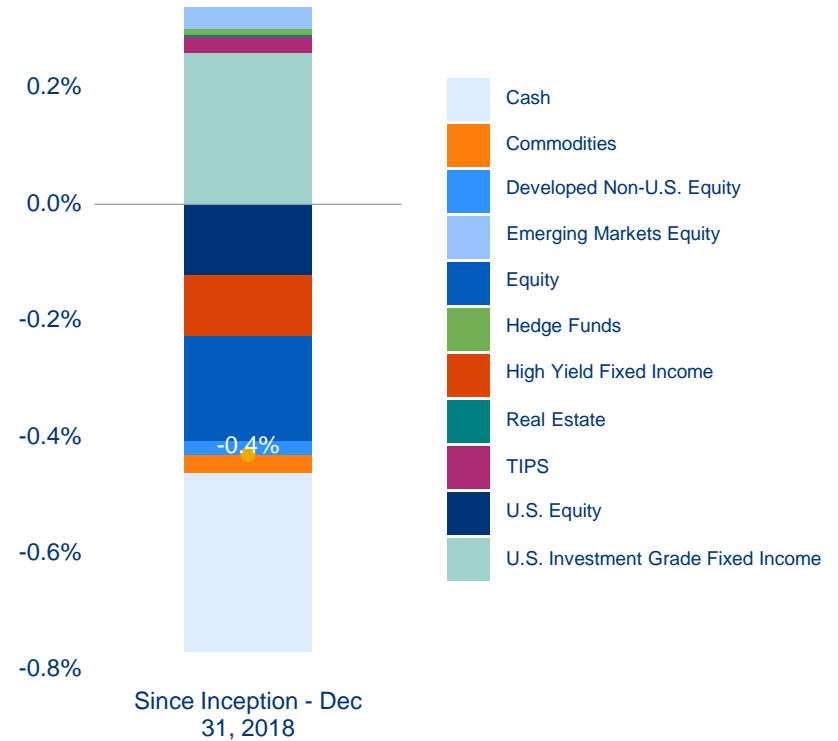
Value Added Attribution

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

Attribution by Asset Class –
Manager Selection



Attribution by Asset Class –
Active Asset Allocation & Structuring



*December 31, 2018 to March 31, 2025.

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

Portfolio Review – Miami University Non-Endowment (LTC)

Portfolio and Manager Structure – as of March 31, 2025

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

Newly Added Managers

March 2025 Performance Detail

PERFORMANCE SUMMARY

Miami University

March 31, 2025



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)	632.943	100.0%	(1.4)	2.1	6.7	2.1	7.8	6.3	11.8	5.7	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	632.943	100.0%	(1.4)	2.0	6.5	2.0	7.6	6.1	11.5	-	8.7	-	31-Dec-18
Total Portfolio Policy Benchmark			(1.5)	1.1	4.6	1.1	5.9	4.1	9.4	4.9	7.7	4.9	
Total Portfolio Policy Benchmark (Net of Fees)			(1.5)	1.1	4.6	1.1	5.9	3.9	9.2	-	7.6	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.724	100.0%	0.5	1.7	-	1.7	-	-	-	-	2.5	2.5	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.724	100.0%	0.5	1.7	-	1.7	-	-	-	-	2.5	2.5	13-Nov-24
Total Portfolio Policy Benchmark			0.5	1.7	-	1.7	-	-	-	-	2.5	2.5	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	66.418	100.0%	0.4	1.1	3.9	1.1	5.2	3.7	2.1	1.7	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	66.418	100.0%	0.4	1.1	3.8	1.1	5.2	3.7	2.1	-	2.3	-	31-Dec-18
Total Portfolio Policy Benchmark			0.4	1.2	4.1	1.2	5.2	3.5	1.9	1.6	2.3	2.2	
Total Portfolio Policy Benchmark (Net of Fees)			0.4	1.2	3.8	1.2	4.9	3.4	1.8	-	2.2	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.893	100.0%	0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.893	100.0%	0.3	0.3	3.2	0.3	4.3	2.8	1.1	-	2.6	2.6	19-Sep-18
Total Portfolio Policy Benchmark			0.3	0.3	3.2	0.3	4.2	2.8	1.0	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	116.035		0.4	1.2	4.0	1.2	5.3	3.7	2.0	2.0	2.6	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	116.035		0.4	1.2	3.9	1.2	5.2	3.6	2.0	-	2.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	748.978		(1.1)	1.9	5.9	1.9	7.0	5.5	8.8	4.5	4.0	4.0	30-Jun-02

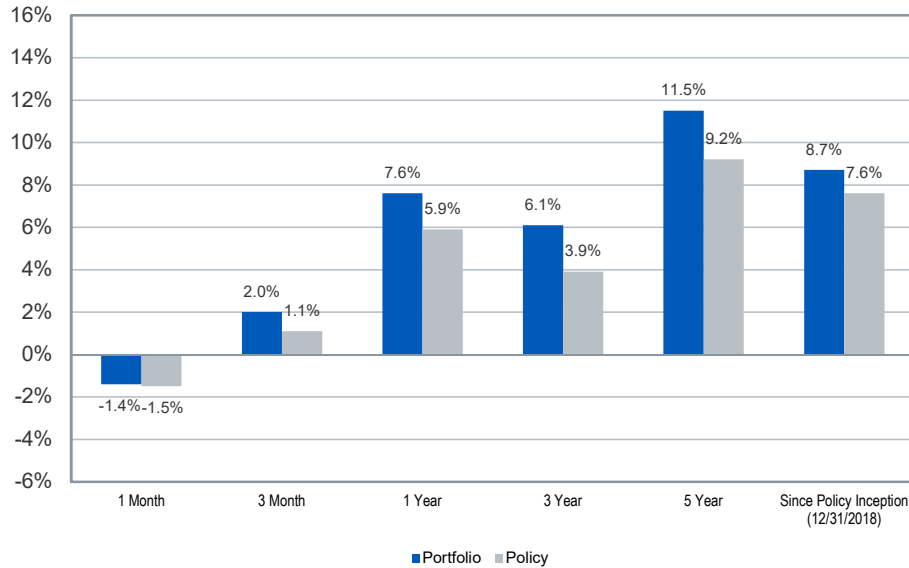
MONTHLY PERFORMANCE REPORT

Miami University Long-Term Capital Tier III

March 31, 2025



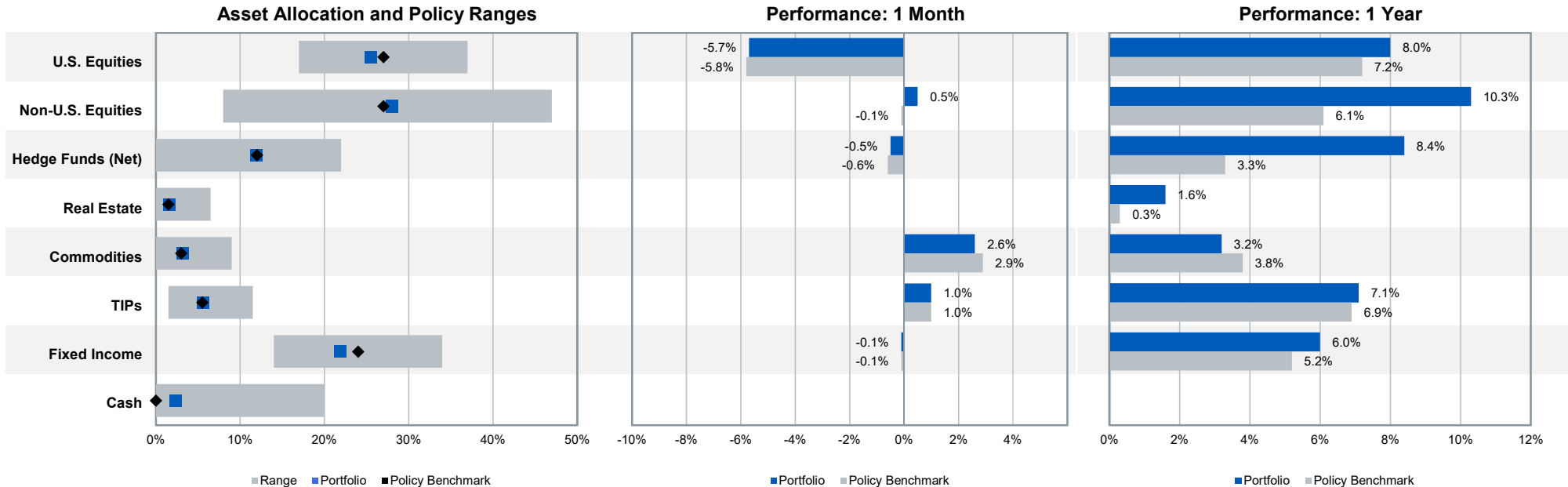
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

Policy uncertainty and concern that massive U.S. tariff increases will slow growth and raise prices have dominated markets. Business and consumer sentiment has soured. Firms are deferring hiring and investment. Households expect sharply higher inflation, declining employment opportunities, and a deterioration in their financial condition. The economic disruption of policy uncertainty is mirrored in recent market movements. U.S. equity prices fell in March, compounding February losses. Investment grade and high yield bond prices also declined. The U.S. Treasury yield curve is once again flirting with inversion. Non-U.S. equity markets, especially European equities, performed considerably better than the U.S., despite uncertainty about the impact of increased U.S. tariffs on their exports. The U.S. dollar fell further against major currencies in March. Gold prices, in contrast, soared, surpassing \$3,000 per ounce. Oil prices dipped, then recovered. Tariffs pushed steel prices sharply higher.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

March 31, 2025



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	134.805	21.3%	(5.7) (5.8)	(4.0) (4.7)	4.8 3.9	(4.0) (4.7)	8.0 7.2	9.8 8.2	20.5 18.2	- -	15.8 15.0	12.2 11.3	31-Aug-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	155.751	24.6%	0.5 (0.1)	7.3 4.9	9.4 4.9	7.3 4.9	10.3 6.1	7.7 3.8	14.9 10.7	- -	10.0 7.1	7.2 4.5	31-Aug-18
Global Equity <i>Global Equity Benchmark</i>	48.083	7.6%	(4.5) (4.4)	(0.3) (1.6)	9.6 4.3	(0.3) (1.6)	8.3 7.1	7.0 7.4	14.9 15.9	- -	- -	9.0 10.4	30-Apr-19
Total Equity	338.639	53.5%	(2.6)	1.7	7.6	1.7	9.0	8.4	16.9	-	12.3	9.2	31-Aug-18
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	75.661	12.0%	(0.5) (0.6)	1.1 0.9	7.2 3.4	1.1 0.9	8.4 3.3	7.5 2.2	8.6 4.3	5.0 4.3	6.7 3.1	4.4 6.1	30-Jun-02
Total Alternatives	75.661	12.0%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	10.024	1.6%	- -	0.9 0.0	2.3 1.0	0.9 0.0	1.6 0.3	(2.8) (5.6)	3.0 1.6	- -	- -	3.2 1.9	28-Jun-19
Commodities <i>Commodities Policy Benchmark</i>	19.895	3.1%	2.6 2.9	4.6 4.9	2.8 3.2	4.6 4.9	3.2 3.8	0.2 1.3	19.7 20.7	- -	- -	6.5 7.9	31-Jan-19
TIPS <i>TIPS Policy Benchmark</i>	34.446	5.4%	1.0 1.0	3.9 4.0	6.0 5.8	3.9 4.0	7.1 6.9	2.9 1.8	3.7 3.4	- -	- -	4.0 3.8	30-Jan-19
Total Real Assets	64.364	10.2%	1.5	3.6	4.5	3.6	5.0	1.1	8.5	-	-	5.3	30-Jan-19
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	139.370	22.0%	(0.1) (0.1)	2.9 2.6	5.4 5.0	2.9 2.6	6.0 5.2	2.3 1.0	2.7 0.4	- -	3.0 2.0	3.1 2.1	30-Jun-18
Total Fixed Income	139.370	22.0%	(0.1)	2.9	5.4	2.9	6.0	2.3	2.7	2.7	3.0	4.3	30-Jun-02
Total Cash, Accruals, and Pending Trades	14.909	2.4%	0.3	1.0	3.6	1.0	5.0	4.3	2.6	-	2.4	2.4	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	632.943	100.0%	(1.4)	2.1	6.7	2.1	7.8	6.3	11.8	5.7	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	632.943	100.0%	(1.4)	2.0	6.5	2.0	7.6	6.1	11.5	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			(1.5)	1.1	4.6	1.1	5.9	4.1	9.4	4.9	7.7	4.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(1.5)	1.1	4.6	1.1	5.9	3.9	9.2	-	7.6	-	
Cintrifuse Syndicate Fund II, LLC	1.049												
TOTAL	633.992												30-Jun-02

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2025



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Year	Policy Inception	Inception		
U.S. Equity																
	Strategic U.S. Equity Trust ^{15,16}	96.646	15.3%	71.7%	(5.4)	(3.8)	4.5	(3.8)	7.4	9.5	19.4	-	14.8	11.0	31-Aug-18	
	Strategic U.S. Equity Trust Benchmark				(5.8)	(4.7)	3.9	(4.7)	7.2	8.2	18.2	-	15.0	11.5		
	Active Core															
	Manager 1		1.3%	6.1%	(5.9)	(5.1)	-	(5.1)	-	-	-	-	-	1.2	31-Jul-24	
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(5.6)	(4.3)	-	(4.3)	-	-	-	-	-	2.6		
	Active Core															
	Manager 2		1.3%	6.1%	(5.9)	(5.1)	-	(5.1)	-	-	-	-	-	1.2	31-Jul-24	
	S&P 500 Total Return Index				(5.6)	(4.3)	-	(4.3)	-	-	-	-	-	2.6		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Active Core															
	Manager 3		1.5%	6.9%	(1.7)	0.8	-	0.8	-	-	-	-	-	3.4	30-Oct-24	
	S&P 500 Total Return (Net) Index				(5.7)	(4.4)	-	(4.4)	-	-	-	-	-	(3.1)		
	Manager 4		1.1%	5.0%	(7.0)	(6.5)	2.7	(6.5)	8.2	16.8	-	-	-	20.5	31-Mar-21	
	S&P 500 Total Return Index				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	-	10.7		
	Manager 5		0.9%	4.0%	(7.6)	(0.3)	15.7	(0.3)	11.5	-	-	-	-	18.3	30-Jun-23	
	Russell 2500 Total Return Index				(6.3)	(7.5)	1.2	(7.5)	(3.1)	-	-	-	-	6.6		
	Manager 6		0.5%	2.5%	(8.6)	(11.8)	(1.7)	(11.8)	(6.3)	5.1	-	-	-	4.2	08-Jul-21	
	Russell 2000 Value Total Return Index				(6.0)	(7.7)	0.5	(7.7)	(3.1)	0.0	-	-	-	0.8		
	Manager 7		2.7%	12.8%	(5.7)	(3.4)	5.1	(3.4)	10.2	10.8	21.1	-	16.8	13.2	31-Aug-18	
	Russell 3000 Total Return Index				(5.8)	(4.7)	3.9	(4.7)	7.2	8.2	18.2	-	15.0	11.5		
	Manager 8		4.1%	19.4%	(5.6)	(5.7)	1.9	(5.7)	7.3	9.8	18.8	-	-	14.7	29-Mar-19	
	S&P 500 Total Return Index				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	18.6	-	-	13.9		
	Style															
	Manager 9		1.1%	5.2%	(3.7)	(0.7)	5.6	(0.7)	2.1	7.1	18.4	-	11.5	7.9	31-Aug-18	
	Russell 1000 Value Total Return Index				(2.8)	2.1	9.6	2.1	7.2	6.6	16.2	-	11.4	8.7		
	Manager 10		1.0%	4.8%	(3.7)	1.1	8.2	1.1	6.5	8.8	-	-	-	15.7	24-Jun-20	
	Rhumbline_BTA Total Return Index				(3.7)	1.1	8.2	1.1	6.5	8.8	-	-	-	15.7		
	Manager 11		0.3%	1.5%	(11.7)	(17.3)	-	(17.3)	-	-	-	-	-	(28.3)	30-Sep-24	
	S&P Biotechnology Index Total Return (Net) Index				(8.6)	(9.9)	-	(9.9)	-	-	-	-	-	(17.9)		
	Liquidity															
	Manager 12		(0.4%)	(1.8%)	(7.2)	(10.6)	-	(10.6)	-	-	-	-	-	(8.0)	05-Sep-24	
	Russell 2000 Total Return Index				(6.8)	(9.5)	-	(9.5)	-	-	-	-	-	(4.9)		
	Manager 13		1.1%	5.2%	(6.1)	(5.6)	(0.8)	(5.6)	1.9	3.8	-	-	-	2.4	19-Nov-21	
	S&P 500 Total Return Index				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	-	7.1		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Portable Alpha															
	Strategic U.S. Equity Portable Alpha	38.159	6.0%	28.3%	(6.6)	(4.6)	6.3	(4.6)	10.6	11.6	24.7	-	19.5	17.1	31-Oct-18	
	MO3 U.S. Equity Portable Alpha Benchmark Total Return Index				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	18.6	-	15.6	13.9		
	Total U.S. Equity	134.805	21.3%	100.0%	(5.7)	(4.0)	4.8	(4.0)	8.0	9.8	20.5	-	15.8	12.2	31-Aug-18	
	U.S. Equity Policy Benchmark ³				(5.8)	(4.7)	3.9	(4.7)	7.2	8.2	18.2	-	15.0	11.3		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

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ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Year	Policy Inception	Inception		
Non-U.S. Equity																
Strategic Developed Markets Ex-U.S. Equity Trust ^{15,17}		98.564	15.6%	63.3%	0.4	8.6	11.6	8.6	11.0	9.6	17.2	-	11.6	8.9	31-Aug-18	
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					(0.4)	5.8	5.9	5.8	5.1	5.0	11.9	-	8.3	5.6		
Core																
Manager 14			7.0%	28.5%	1.3	11.5	12.2	11.5	11.1	11.6	20.6	-	14.6	11.7	31-Aug-18	
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					(0.1)	4.6	4.5	4.6	5.5	4.0	11.0	-	7.3	5.0		
Developed Markets																
Manager 15			0.7%	2.9%	1.0	4.8	8.1	4.8	9.9	4.6	14.5	-	9.8	6.0	31-Aug-18	
MSCI EAFE Small Cap Total Return (Net) Index (USD)					0.5	3.7	5.0	3.7	3.1	0.9	9.9	-	6.1	2.9		
Manager 16			3.4%	13.8%	(1.7)	8.8	9.7	8.8	11.2	12.3	17.6	-	10.6	7.6	31-Aug-18	
MSCI EAFE Total Return (Net) Index (USD)					(0.4)	6.9	5.3	6.9	4.9	6.1	11.8	-	8.3	5.8		
Manager 17			0.9%	3.8%	(0.4)	2.0	13.2	2.0	12.0	5.0	17.8	-	12.3	8.6	31-Aug-18	
S&P TSX Capped Composite Index (USD)					(1.0)	1.5	10.7	1.5	9.0	2.8	16.2	-	11.7	8.4		
Manager 18			0.1%	0.4%	0.7	2.8	3.2	2.8	(0.8)	-	-	-	-	12.8	06-Dec-22	
FTSE Japan Index (USD) Total Return Index (USD)					(0.4)	(0.1)	1.2	(0.1)	(3.6)	-	-	-	-	9.6		
Manager 19			1.4%	5.6%	(0.2)	12.9	-	12.9	-	-	-	-	-	35.5	31-Aug-24	
MSCI Europe Small Cap Total Return (Net) Index (USD)					0.6	5.7	-	5.7	-	-	-	-	-	(4.3)		
Manager 20			0.8%	3.1%	0.4	1.5	16.4	1.5	12.2	-	-	-	-	15.8	29-Feb-24	
TOPIX Total Return Index (USD)					0.5	1.2	3.7	1.2	(0.9)	-	-	-	-	2.3		
Manager 21			1.0%	4.2%	1.6	5.6	5.5	5.6	3.6	-	-	-	-	7.2	31-Aug-23	
MSCI EAFE Total Return (Net) Index (USD)					(0.4)	6.9	5.3	6.9	4.9	-	-	-	-	11.2		
Liquidity																
Manager 22			0.2%	0.7%	(0.4)	6.8	1.5	6.8	(0.3)	1.9	-	-	-	(0.5)	31-Aug-21	
MSCI EAFE Total Return (Net) Index (USD)					(0.4)	6.9	5.3	6.9	4.9	6.1	-	-	-	3.2		
Manager 23			0.0%	0.0%	0.4	7.6	5.8	7.6	5.4	6.1	12.0	-	8.3	5.7	31-Aug-18	
MSCI EAFE IMI Total Return (Net) Index (USD)					(0.3)	6.4	5.3	6.4	4.6	5.3	11.5	-	8.0	5.4		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust ^{15,18}		40.603	6.4%	26.1%	1.1	4.2	4.7	4.2	8.9	3.1	9.4	-	6.1	3.3	31-Aug-18	
Strategic Emerging Markets Equity Trust Benchmark					0.6	2.9	2.9	2.9	8.1	1.4	7.9	-	4.6	3.1		
Emerging Markets - Core																
Manager 24			1.9%	7.6%	(0.8)	-	-	-	-	-	-	-	-	(1.5)	05-Feb-25	
MSCI Emerging Markets Total Return (Net) Index (USD)					0.6	-	-	-	-	-	-	-	-	0.9		
Manager 25			0.2%	0.8%	0.9	7.0	16.7	7.0	19.9	-	-	-	-	3.4	31-Oct-22	
MSCI China A Onshore Total Return Index (USD)					0.3	0.1	15.5	0.1	12.5	-	-	-	-	4.6		
Manager 26			0.7%	2.8%	-	-	-	-	-	-	-	-	-	6.0	07-Mar-25	
MSCI India Total Return (Net) Index (USD)					-	-	-	-	-	-	-	-	-	6.0		
Manager 27			1.4%	5.7%	0.1	6.0	-	6.0	-	-	-	-	-	8.5	29-Nov-24	
MSCI Emerging Markets Total Return (Net) Index (USD)					0.6	2.9	-	2.9	-	-	-	-	-	2.8		

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

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ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	
Emerging Markets - Non-Core															
Manager 28			1.6%	6.6%	1.0	1.6	8.6	1.6	13.9	10.0	20.2	-	10.5	8.2	31-Aug-18
Strategic Non-Core EM Equity Trust Benchmark					1.7	2.4	3.5	2.4	6.2	1.0	10.5	-	5.6	4.4	
Emerging Markets - Non-Core															
Manager 29			0.3%	1.3%	0.5	(2.2)	(2.3)	(2.2)	5.6	-	-	-	-	4.9	04-Mar-24
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					(0.1)	(5.5)	(7.5)	(5.5)	(2.0)	-	-	-	-	(2.5)	
Manager 30			0.4%	1.6%	1.3	7.5	22.0	7.5	28.6	13.3	23.7	-	12.6	10.7	31-Aug-18
Acadian Frontier Custom Benchmark MGR Total Return Index (USD)					2.7	8.5	11.7	8.5	12.7	2.6	11.1	-	5.6	4.5	
Manager 31			0.3%	1.1%	3.1	7.3	25.3	7.3	29.4	12.1	12.0	-	4.7	2.2	31-Aug-18
S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)					1.0	5.8	24.0	5.8	28.7	2.0	10.6	-	3.1	1.5	
Manager 32			0.3%	1.2%	(0.8)	(0.9)	5.8	(0.9)	5.3	10.9	23.7	-	12.5	10.8	31-Aug-18
S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)					0.3	3.2	12.2	3.2	7.4	(1.3)	14.5	-	8.8	8.1	
Manager 33			0.3%	1.1%	0.8	(4.1)	(3.3)	(4.1)	4.2	9.1	24.3	-	14.7	10.7	31-Aug-18
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					(0.1)	(5.5)	(7.5)	(5.5)	(2.0)	1.7	15.7	-	7.7	5.5	
Liquidity															
Manager 34			0.0%	0.2%	1.0	3.4	3.0	3.4	7.9	2.5	-	-	-	(1.8)	04-May-21
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					0.5	1.7	1.4	1.7	6.6	1.5	-	-	-	(1.9)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 35			0.5%	2.0%	0.9	3.0	(0.2)	3.0	2.9	(2.7)	-	-	-	(5.8)	31-Aug-21
MSCI Emerging Markets Total Return (Net) Index (USD)					0.6	2.9	2.9	2.9	8.1	1.4	-	-	-	(2.3)	
Manager 36			0.2%	0.7%	1.0	3.3	2.9	3.3	7.8	1.9	8.9	-	5.0	3.4	31-Aug-18
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					0.5	1.7	1.4	1.7	6.6	1.5	8.8	-	5.0	3.4	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha		14.256	2.3%	9.2%	(0.9)	7.7	8.6	7.7	8.0	9.5	17.9	-	-	11.2	31-Jan-19
MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)					(0.4)	6.9	5.3	6.9	4.9	6.1	11.8	-	-	7.3	
Strategic Emerging Markets Portable Alpha		0.555	0.1%	0.4%	0.4	4.1	7.0	4.1	11.6	4.8	14.0	-	-	10.7	10-Mar-20
MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)					0.6	2.9	2.9	2.9	8.1	1.4	7.9	-	-	7.9	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

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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 ⁽¹²⁾	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	Date
Liquidity															
	MSCI EAFE ETF (iShares Core)	1.282	0.2%	0.8%	0.4	7.6	5.8	7.6	5.4	6.1	11.9	-	-	6.5	31-Jan-20
	MSCI EAFE IMI Total Return (Net) Index (USD)				(0.3)	6.4	5.3	6.4	4.6	5.3	11.5	-	-	5.9	
	MSCI Emerging Markets ETF	0.490	0.1%	0.3%	1.0	3.4	3.0	3.4	7.9	1.9	8.9	-	5.0	4.4	30-Nov-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				0.5	1.7	1.4	1.7	6.6	1.5	8.8	-	5.0	4.5	
	Total Non-U.S. Equity	155.751	24.6%	100.0%	0.5	7.3	9.4	7.3	10.3	7.7	14.9	-	10.0	7.2	31-Aug-18
	Non-U.S. Equity Policy Benchmark ⁴				(0.1)	4.9	4.9	4.9	6.1	3.8	10.7	-	7.1	4.5	
Global Equity															
Global															
	Strategic Global Equity Trust ^{15,19}	48.083	7.6%	100.0%	(4.5)	(0.3)	9.6	(0.3)	8.3	7.0	14.9	-	-	9.0	30-Apr-19
	Strategic Global Equity Trust Benchmark				(4.4)	(1.6)	4.3	(1.6)	7.1	7.4	15.9	-	-	10.4	
Global															
	Manager 37		2.1%	28.2%	(5.5)	(2.9)	4.9	(2.9)	4.3	6.4	13.5	-	-	9.6	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(4.5)	(1.8)	4.3	(1.8)	7.0	7.6	16.1	-	-	10.7	
	Manager 38		2.5%	33.3%	(3.8)	5.5	14.1	5.5	12.6	10.6	16.7	-	-	10.9	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(4.5)	(1.8)	4.3	(1.8)	7.0	7.6	16.1	-	-	10.7	
	Manager 39		2.3%	30.0%	(4.7)	(4.0)	10.0	(4.0)	7.5	-	-	-	-	9.6	31-Aug-23
	MSCI World Total Return (Net) Index (USD)				(4.5)	(1.8)	4.3	(1.8)	7.0	-	-	-	-	14.7	
Liquidity															
	Manager 40		0.3%	3.5%	(0.4)	6.8	1.6	6.8	-	-	-	-	-	0.0	31-May-24
	MSCI EAFE Total Return (Net) Index (USD)				(0.4)	6.9	5.3	6.9	-	-	-	-	-	3.6	
	Manager 41		0.0%	0.0%	0.4	7.6	5.8	7.6	5.4	6.1	-	-	-	2.8	31-Aug-21
	MSCI EAFE IMI Total Return (Net) Index (USD)				(0.3)	6.4	5.3	6.4	4.6	5.3	-	-	-	2.3	
	Manager 42		0.0%	0.0%	(5.6)	(4.3)	3.8	(4.3)	8.3	9.0	-	-	-	7.8	31-Aug-21
	S&P 500 Total Return Index (USD)				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	-	7.8	
	Manager 43		0.4%	5.2%	(6.1)	(5.7)	(0.8)	(5.7)	2.0	3.8	-	-	-	2.0	31-Dec-21
	S&P 500 Total Return Index (USD)				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	-	6.8	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Global Equity	48.083	7.6%	100.0%	(4.5)	(0.3)	9.6	(0.3)	8.3	7.0	14.9	-	-	9.0	30-Apr-19
	Global Equity Benchmark ⁵				(4.4)	(1.6)	4.3	(1.6)	7.1	7.4	15.9	-	-	10.4	
Total - Equity															
	Equity Policy Benchmark	338.639	53.5%	100.0%	(2.6)	1.7	7.6	1.7	9.0	8.4	16.9	-	12.3	9.2	31-Aug-18
					(2.9)	0.1	4.7	0.1	6.9	6.2	14.5	-	11.1	8.0	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio ^{15,20}	140.501	22.2%	185.7%	(0.5)	1.1	7.1	1.1	8.3	7.5	8.6	-	6.9	6.4	31-Oct-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	3.1	2.7	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2025



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Equity Market-Neutral																	
Manager 44	HFRX Equity Market Neutral Index		1.3%	11.2%	(0.9)	(1.0)	3.6	(1.0)	6.3	12.3	18.9	-	15.7	14.9	31-Oct-18		
					0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	1.3	1.0			
Manager 45	HFRX Equity Market Neutral Index		1.2%	9.9%	4.2	7.9	10.0	7.9	11.9	12.7	10.3	-	10.9	9.8	31-Oct-18		
					0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	1.3	1.0			
Manager 46	HFRX Equity Market Neutral Index		0.3%	2.6%	(2.3)	(1.8)	5.1	(1.8)	8.6	14.4	11.1	-	9.7	9.1	31-Oct-18		
					0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	1.3	1.0			
Manager 47	HFRX Equity Market Neutral Index		1.2%	9.7%	0.0	4.0	8.7	4.0	9.9	11.2	10.1	-	11.1	10.9	31-Oct-18		
					0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	1.3	1.0			
Manager 48	HFRX Equity Market Neutral Index		1.2%	10.0%	(3.8)	(0.3)	7.5	(0.3)	16.1	-	-	-	-	21.0	31-Jul-23		
					0.4	2.0	5.0	2.0	6.3	-	-	-	-	7.9			
Fixed Income Relative Value																	
Manager 49	HFRX Relative Value Arbitrage Index		1.1%	8.8%	(0.4)	(0.5)	3.9	(0.5)	4.5	6.4	-	-	-	2.8	31-Aug-20		
					(0.5)	1.2	5.0	1.2	5.4	2.0	-	-	-	1.5			
Manager 50	HFRX Relative Value Arbitrage Index		1.4%	11.7%	0.1	1.5	8.4	1.5	11.7	7.7	8.1	-	5.7	5.5	31-Oct-18		
					(0.5)	1.2	5.0	1.2	5.4	2.0	3.3	-	2.8	2.3			
Manager 51	HFRX Relative Value Arbitrage Index		1.3%	11.0%	(4.2)	(3.5)	2.1	(3.5)	7.4	6.9	13.3	-	9.3	8.8	31-Oct-18		
					(0.5)	1.2	5.0	1.2	5.4	2.0	3.3	-	2.8	2.3			
Equity Long/Short																	
Manager 52	HFRX Equity Hedge Index		1.1%	9.3%	0.7	5.1	6.8	5.1	8.6	-	-	-	-	10.3	29-Jul-22		
					(1.3)	0.2	2.8	0.2	4.5	-	-	-	-	5.7			
Manager 53	HFRX Equity Hedge Index		0.9%	7.3%	2.9	3.1	7.7	3.1	-	-	-	-	-	0.6	30-Apr-24		
					(1.3)	0.2	2.8	0.2	-	-	-	-	-	5.4			
Manager 54	HFRX Equity Hedge Index		1.5%	12.9%	(1.2)	(5.2)	33.6	(5.2)	43.1	31.1	-	-	-	33.2	30-Jun-20		
					(1.3)	0.2	2.8	0.2	4.5	3.9	-	-	-	7.3			
Manager 55	HFRX Equity Hedge Index		0.9%	7.4%	(0.7)	(3.4)	(0.2)	(3.4)	(6.1)	7.5	6.6	-	6.3	5.0	31-Oct-18		
					(1.3)	0.2	2.8	0.2	4.5	3.9	8.6	-	6.2	5.2			
Manager 56	HFRX Equity Hedge Index		1.4%	11.3%	(1.2)	1.5	4.4	1.5	6.8	10.9	8.8	-	10.1	9.2	31-Oct-18		
					(1.3)	0.2	2.8	0.2	4.5	3.9	8.6	-	6.2	5.2			
Credit Long/Short																	
Manager 57	HFRX Event Driven Index		1.1%	9.3%	(0.3)	1.5	5.8	1.5	7.6	3.7	8.9	-	5.5	5.0	31-Oct-18		
					(0.1)	1.0	3.5	1.0	3.4	(0.2)	2.5	-	2.6	2.2			
Manager 58	HFRX Event Driven Index		1.2%	10.3%	0.0	3.8	14.4	3.8	-	-	-	-	-	16.5	30-Apr-24		
					(0.1)	1.0	3.5	1.0	-	-	-	-	-	4.0			
Global Macro																	
Manager 59	HFRX Macro/CTA Index		1.0%	8.0%	1.0	9.5	6.6	9.5	5.2	2.1	8.8	-	2.5	3.4	31-Oct-18		
					(1.3)	(0.8)	(1.6)	(0.8)	(2.8)	1.4	1.9	-	2.1	2.2			
Multi-Strategy																	
Manager 60	HFRX Equal Weighted Strategies Index		1.1%	9.1%	0.6	2.6	5.5	2.6	5.9	5.2	9.7	-	7.9	7.6	31-Oct-18		
					(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	3.1	2.7			
Manager 61	HFRX Equal Weighted Strategies Index		0.9%	7.9%	1.1	4.5	0.3	4.5	(3.9)	1.3	5.8	-	7.8	7.8	31-Oct-18		
					(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	3.1	2.7			
Manager 62	HFRX Equal Weighted Strategies Index		0.7%	5.9%	(2.6)	(2.0)	(2.7)	(2.0)	(7.6)	(0.4)	2.1	-	-	2.9	31-Oct-19		
					(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	-	2.9			

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹²⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Benchmark															
Cash and Other															
	Liquidating Funds		0.2%	1.8%	-	-	-	-	-	-	-	-	-	-	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Asset Allocation Overlay	(65.371)	(10.3%)	(86.4%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	31-Dec-21
Cash and Other															
	Liquidating Funds	0.531	0.1%	0.7%	-	-	-	-	-	-	-	-	-	-	
	Total Hedge Funds	75.661	12.0%	100.0%	(0.5)	1.1	7.2	1.1	8.4	7.5	8.6	5.0	6.7	4.4	30-Jun-02
	Hedge Funds Policy Benchmark ⁶				(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	4.3	3.1	6.1	
Total - Alternatives		75.661	12.0%	100.0%	(0.5)	1.1	7.2	1.1	8.4	7.6	8.8	5.1	6.8	4.5	30-Jun-02
Real Estate															
Core Open-End															
	Harrison Street Core Property Fund, L.P	1.532	0.2%	15.3%	-	0.9	1.8	0.9	2.2	1.3	4.0	-	-	4.5	05-Jul-19
	NCREIF Open End Diversified Core Index				-	0.0	1.0	0.0	0.3	(5.1)	3.1	-	-	3.3	
	Prime Property Fund, LLC	4.769	0.8%	47.6%	-	1.0	1.7	1.0	1.5	(2.1)	4.8	-	-	4.7	27-Sep-19
	NCREIF Open End Diversified Core Index				-	0.0	1.0	0.0	0.3	(5.1)	2.7	-	-	2.9	
	PRISA Fund	3.723	0.6%	37.1%	-	0.8	3.2	0.8	1.5	(4.5)	2.4	-	-	2.7	28-Jun-19
	NCREIF Open End Diversified Core Index				-	0.0	1.0	0.0	0.3	(5.3)	1.8	-	-	2.1	
	Total Real Estate - IRR ⁸	10.024	1.6%	100.0%	-	0.9	2.3	0.9	1.6	(2.8)	3.0	-	-	3.2	28-Jun-19
	Real Estate Policy Benchmark - IRR ⁷				-	0.0	1.0	0.0	0.3	(5.6)	1.6	-	-	1.9	
	Total Real Estate - Time Weighted ⁸	10.024	1.6%	100.0%	-	0.9	2.3	0.9	1.6	(2.6)	3.2	-	-	3.5	28-Jun-19
	Real Estate Policy Benchmark ⁷				-	0.0	1.0	0.0	0.3	(5.3)	1.8	-	-	2.1	
Commodities															
Liquidity															
	iShares GSCI Commodity Index	19.895	3.1%	100.0%	2.6	4.6	2.7	4.6	3.2	0.2	19.5	-	-	6.6	31-Jan-19
	S&P GSCI Total Return Index				2.9	4.9	3.2	4.9	3.8	1.3	20.7	-	-	7.9	
	Total Commodities	19.895	3.1%	100.0%	2.6	4.6	2.8	4.6	3.2	0.2	19.7	-	-	6.5	31-Jan-19
	Commodities Policy Benchmark ⁹				2.9	4.9	3.2	4.9	3.8	1.3	20.7	-	-	7.9	
TIPS															
	Strategic TIPS	34.446	5.4%	100.0%	1.0	3.9	6.0	3.9	7.1	2.9	3.7	-	-	4.0	30-Jan-19
	Bloomberg 1 to 10 Year TIPS Index				1.0	4.0	5.8	4.0	6.9	1.8	3.4	-	-	3.9	
	Total TIPS	34.446	5.4%	100.0%	1.0	3.9	6.0	3.9	7.1	2.9	3.7	-	-	4.0	30-Jan-19
	TIPS Policy Benchmark ¹⁰				1.0	4.0	5.8	4.0	6.9	1.8	3.4	-	-	3.8	
Total - Real Assets		64.364	10.2%	100.0%	1.5	3.6	4.5	3.6	5.0	1.1	8.5	-	-	5.3	30-Jan-19
U.S. Fixed Income															
Treasuries															
	Strategic Treasury Holdings	79.880	12.6%	57.3%	0.4	3.2	5.2	3.2	5.2	0.5	(1.0)	-	0.6	0.8	07-Sep-18
	Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)				0.2	3.0	4.7	3.0	4.9	0.6	(1.1)	-	0.4	0.6	

PERFORMANCE DETAIL

Miami University Long-Term Capital Tier III

March 31, 2025



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date	
					Month	Month	Year To Date ⁽¹²⁾	Year To Date	Year	Year	Year	Policy Inception	Inception			
Active Credit																
	Ellington Strategic Mortgage Fund, L.P.	19.243	3.0%	13.8%	0.0	1.8	7.8	1.8	10.8	-	-	-	-	8.8	31-Aug-22	
	Ellington Strategic Mortgage Fund Custom Benchmark Index ²¹				0.1	1.3	4.6	1.3	4.7	-	-	-	-	2.0		
	GoldenTree HY Value Offshore Strategic, Ltd.	17.764	2.8%	12.7%	(0.9)	1.0	6.1	1.0	7.8	-	-	-	-	9.4	30-Jun-22	
	Citigroup High Yield Market Index				(1.1)	0.9	6.6	0.9	7.8	-	-	-	-	9.5		
	KKR Global Credit Opp Fund (Overseas), L.P.	10.082	1.6%	7.2%	(1.0)	0.5	5.1	0.5	6.3	7.8	-	-	-	7.8	31-Mar-22	
	BofA Merrill Lynch High Yield Cash Pay Index				(1.1)	1.0	6.4	1.0	7.5	4.8	-	-	-	4.8		
Portable Alpha																
	Strategic U.S. Fixed Income Portable Alpha	12.400	2.0%	8.9%	(0.6)	2.8	7.1	2.8	7.2	2.3	3.4	-	4.6	4.7	07-Dec-18	
	MO3 U.S. Fixed Income Portable Alpha Benchmark Index				0.2	2.9	4.4	2.9	4.5	0.0	(1.7)	-	1.0	1.0		
Liquidity																
	Futures Interest Rate Overlay	25.586	4.0%	18.4%	(0.6)	2.4	-	2.4	-	-	-	-	-	(3.1)	09-Oct-24	
	Strategic Interest Rate Overlay Offset	(25.586)	(4.0%)	(18.4%)	0.0	0.0	-	0.0	-	-	-	-	-	0.0	09-Oct-24	
	Total U.S. Fixed Income	139.370	22.0%	100.0%	(0.1)	2.9	5.4	2.9	6.0	2.3	2.7	-	3.0	3.1	30-Jun-18	
	U.S. Fixed Income Policy Benchmark				(0.1)	2.6	5.0	2.6	5.2	1.0	0.4	-	2.0	2.1		
Total - Fixed Income		139.370	22.0%	100.0%	(0.1)	2.9	5.4	2.9	6.0	2.3	2.7	2.7	3.0	4.3	30-Jun-02	
Total - Fixed Income Segment					(0.1)	2.6	5.1	2.6	5.4	1.3	0.9	-	2.2	0.6		
	Fixed Income Policy Benchmark ¹¹				(0.1)	2.6	5.0	2.6	5.2	1.0	0.4	1.7	2.0	3.5		
Total - Cash, Accruals, and Pending Trades ¹⁴		14.909	2.4%	100.0%	0.3	1.0	3.6	1.0	5.0	4.3	2.6	-	2.4	2.4	27-Aug-18	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) ¹		632.943	100.0%		(1.4)	2.1	6.7	2.1	7.8	6.3	11.8	5.7	9.0	5.3	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) ¹		632.943	100.0%		(1.4)	2.0	6.5	2.0	7.6	6.1	11.5	-	8.7	-	31-Dec-18	
	Total Portfolio Policy Benchmark ^{1,2}				(1.5)	1.1	4.6	1.1	5.9	4.1	9.4	4.9	7.7	4.9		
	Total Portfolio Policy Benchmark (Net of Fees) ^{1,2}				(1.5)	1.1	4.6	1.1	5.9	3.9	9.2	-	7.6	-		
Cintrifuse Syndicate Fund II, LLC		1.049														
TOTAL		633.992													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 Miami Thrive Fund

March 31, 2025



ASSET CLASS <i>Style</i> Investment <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Inception Date	
				1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	Since Policy Inception		
U.S. Fixed Income <i>Treasuries</i>													
Strategic Treasury Holdings	35.724	100.0%	100.0%	0.5	1.7	-	1.7	-	-	-	2.5	13-Nov-24	
Total U.S. Fixed Income	35.724	100.0%	100.0%	0.5	1.7	-	1.7	-	-	-	2.5	13-Nov-24	
<i>U.S. Fixed Income Policy Benchmark</i>				0.5	1.7	-	1.7	-	-	-	2.6		
Total - Fixed Income	35.724	100.0%	100.0%	0.5	1.7	-	1.7	-	-	-	2.5	13-Nov-24	
<i>Fixed Income Policy Benchmark</i>				0.5	1.7	-	1.7	-	-	-	2.6		
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.724	100.0%		0.5	1.7	-	1.7	-	-	-	2.5	13-Nov-24	
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.724	100.0%		0.5	1.7	-	1.7	-	-	-	2.5	13-Nov-24	
<i>Total Portfolio Policy Benchmark²</i>				0.5	1.7	-	1.7	-	-	-	2.5		

Note:

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

PERFORMANCE DETAIL

Miami University Baseline Tier II

March 31, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽⁴⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income <i>Treasuries</i>														
Strategic Treasury Holdings	66.225	99.7%	100.0%	0.4	1.1	3.8	1.1	5.2	3.7	2.1	-	2.3	2.4	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.4	1.2	4.1	1.2	5.2	3.5	1.9	-	2.3	2.3	
Total U.S. Fixed Income	66.225	99.7%	100.0%	0.4	1.1	3.8	1.1	5.2	3.7	2.1	1.7	2.3	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.4	1.2	4.1	1.2	5.2	3.5	1.9	1.6	2.3	2.2	
Total - Fixed Income	66.225	99.7%	100.0%	0.4	1.1	3.8	1.1	5.2	3.7	2.1	1.7	2.3	2.6	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>				0.4	1.2	4.1	1.2	5.2	3.5	1.9	1.6	2.3	2.2	
Total - Cash, Accruals, and Pending Trades⁵	0.193	0.3%	100.0%	0.3	1.0	3.6	1.0	5.0	4.3	2.6	-	2.4	2.4	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	66.418	100.0%		0.4	1.1	3.9	1.1	5.2	3.7	2.1	1.7	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	66.418	100.0%		0.4	1.1	3.8	1.1	5.2	3.7	2.1	-	2.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.4	1.2	4.1	1.2	5.2	3.5	1.9	1.6	2.3	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.4	1.2	3.8	1.2	4.9	3.4	1.8	-	2.2	-	

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 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

March 31, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽³⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income Treasuries														
Strategic Treasury Holdings	13.893	100.0%	100.0%	0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.7	2.7	19-Sep-18
Total U.S. Fixed Income	13.893	100.0%	100.0%	0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.7	2.7	19-Sep-18
U.S. Fixed Income Policy Benchmark				0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.6	2.6	
Total - Fixed Income	13.893	100.0%	100.0%	0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.7	2.7	19-Sep-18
Fixed Income Policy Benchmark				0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.6	2.6	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.893	100.0%		0.3	0.3	3.3	0.3	4.3	2.9	1.1	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.893	100.0%		0.3	0.3	3.2	0.3	4.3	2.8	1.1	-	2.6	2.6	19-Sep-18
Total Portfolio Policy Benchmark ²				0.3	0.3	3.2	0.3	4.2	2.8	1.0	-	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
Equity	44.0 - 64.0	54.0	54.0	53.4	(0.6)	8.6	8.5	0.20
U.S. Equity	17.0 - 37.0	27.0	27.0	25.6	(1.4)	4.2	4.0	0.04
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.0	0.0	2.8	2.7	0.07
Emerging Market Equity	0.0 - 19.0	9.0	9.0	9.8	0.8	1.6	1.8	0.08
Alternatives	0.0 - 22.0	12.0	12.0	12.1	0.1	0.6	1.0	0.66
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.1	0.1	0.6	1.0	0.66
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	22.4	0.4	0.6	1.0	0.66
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.3)	(0.3)	0.0	0.0	0.00
Real Assets	3.0 - 23.0	10.0	10.0	10.3	0.3	0.3	0.4	0.02
Real Estate	0.0 - 6.5	3.0	1.5	1.6	0.1	0.1	0.1	0.01
Commodities	0.0 - 9.0	3.0	3.0	3.1	0.1	0.2	0.2	0.01
TIPS	1.5 - 11.5	4.0	5.5	5.6	0.1	0.0	0.0	0.00
Fixed Income	14.0 - 34.0	24.0	24.0	21.9	(2.1)	0.3	0.3	0.22
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	16.1	(5.4)	0.2	0.0	0.07
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	0.00
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	2.4	2.4	0.0	0.0	0.00
Foreign Currency Exposure		27.0	27.0	27.0	0.0	0.6	0.6	0.06
TOTAL		100.0	100.0	100.0	0.0	10.4	10.7	1.2

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	99.7	(0.3)
U.S. Investment Grade	- - -	100.0	99.7	(0.3)
A and Above	- - -	100.0	99.7	(0.3)
Cash (Net Exposure)	0.0 - 10.0	0.0	0.3	0.3
TOTAL		100.0	100.0	0.0

RISK ANALYSIS (%)

Policy Benchmark Risk	Portfolio Risk	Tracking Error
1.2	1.0	0.20
1.2	1.0	0.20
1.2	1.0	0.20
0.0	0.0	0.00
1.2	1.0	0.2

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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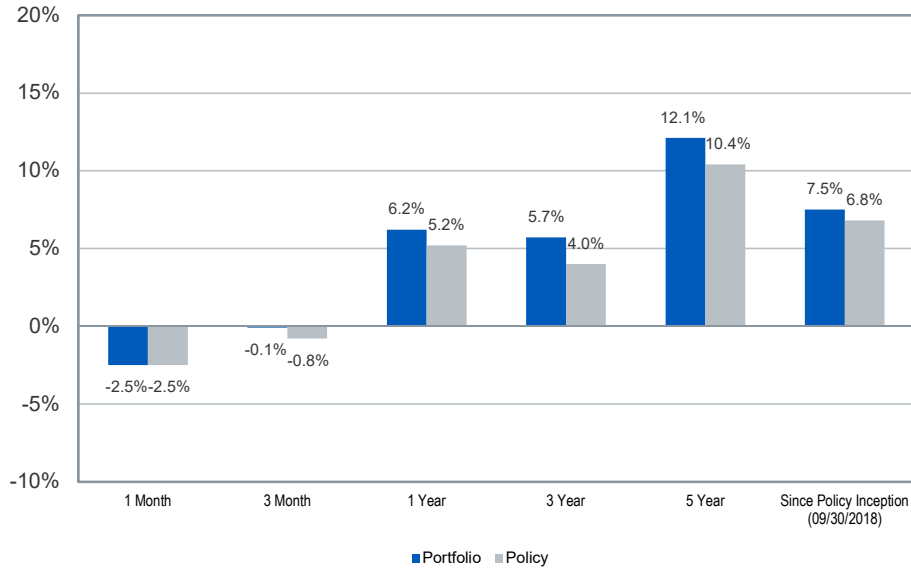
MONTHLY PERFORMANCE REPORT

Miami University Pooled Investment Fund

March 31, 2025



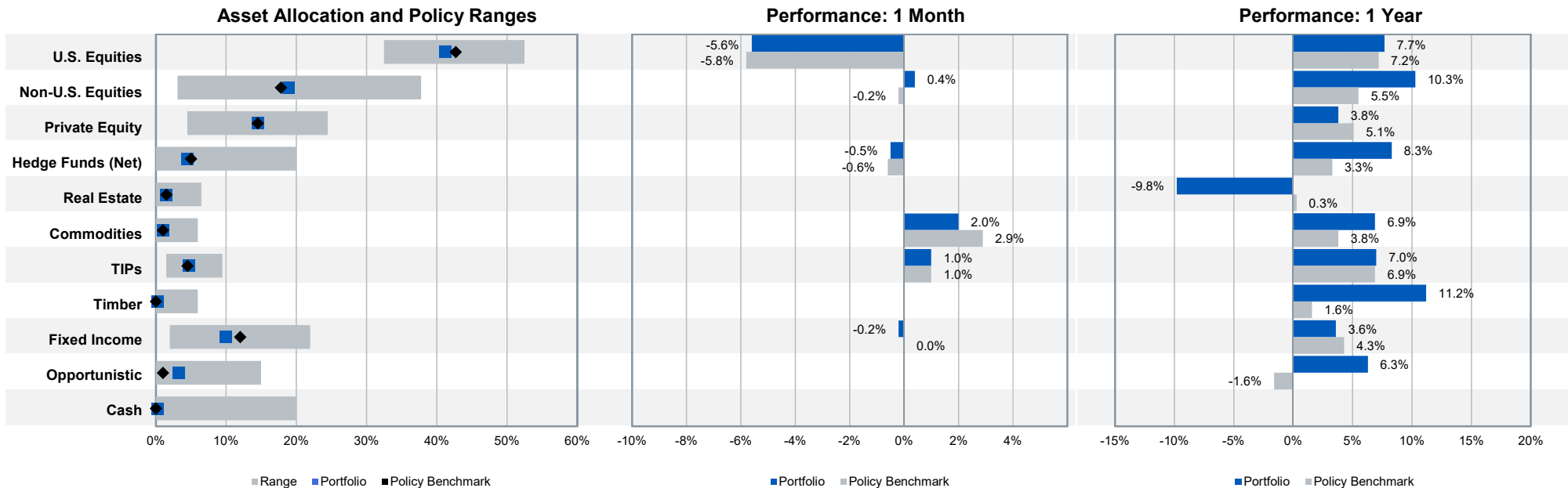
PORTFOLIO PERFORMANCE



MARKET COMMENTARY

Policy uncertainty and concern that massive U.S. tariff increases will slow growth and raise prices have dominated markets. Business and consumer sentiment has soured. Firms are deferring hiring and investment. Households expect sharply higher inflation, declining employment opportunities, and a deterioration in their financial condition. The economic disruption of policy uncertainty is mirrored in recent market movements. U.S. equity prices fell in March, compounding February losses. Investment grade and high yield bond prices also declined. The U.S. Treasury yield curve is once again flirting with inversion. Non-U.S. equity markets, especially European equities, performed considerably better than the U.S., despite uncertainty about the impact of increased U.S. tariffs on their exports. The U.S. dollar fell further against major currencies in March. Gold prices, in contrast, soared, surpassing \$3,000 per ounce. Oil prices dipped, then recovered. Tariffs pushed steel prices sharply higher.

ASSET CLASS ALLOCATIONS AND PERFORMANCE



PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

March 31, 2025



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			
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	387.404	38.6%	(5.6) (5.8)	(3.9) (4.7)	4.6 3.9	(3.9) (4.7)	7.7 7.2	9.7 8.2	20.4 18.2	- -	11.9 11.7	12.1 11.9	24-Jul-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	162.291	16.2%	0.4 (0.2)	7.5 4.7	9.5 4.7	7.5 4.7	10.3 5.5	6.5 3.3	13.5 10.0	- -	6.6 4.4	6.2 4.2	30-Jun-18
Global Equity <i>Global Equity Benchmark</i>	52.762	5.3%	(4.5) (4.4)	(0.3) (1.6)	9.6 4.3	(0.3) (1.6)	8.3 7.1	7.0 7.4	14.9 15.9	- -	8.2 9.5	8.5 9.8	30-Jun-18
Total Equity	602.458	60.1%	(3.9)	(0.5)	6.2	(0.5)	8.0	7.9	16.5	8.8	9.0	7.1	31-Dec-96
Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i>	146.459	14.6%	(1.4) (0.4)	(1.7) (1.2)	3.2 3.6	(1.7) (1.2)	3.8 5.1	4.0 3.7	12.3 14.5	8.0 12.4	9.2 12.6	8.1 12.4	30-Sep-95
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	44.600	4.4%	(0.5) (0.6)	1.1 0.9	7.1 3.4	1.1 0.9	8.3 3.3	7.5 2.2	8.8 4.3	- -	5.9 2.3	5.8 2.4	30-Jun-18
Total Alternatives	191.059	19.0%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
Timber <i>Timber Policy Benchmark</i>	2.490	0.2%	0.0 0.0	0.0 0.0	11.0 1.8	0.0 0.0	11.2 1.6	11.2 5.8	9.4 6.7	- -	6.5 5.2	6.8 5.6	30-Jun-18
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	14.752	1.5%	(0.2) 0.0	0.0 0.0	(8.7) 1.0	0.0 0.0	(9.8) 0.3	(11.3) (5.5)	0.2 1.1	4.5 5.5	2.7 2.4	3.3 5.3	31-May-06
Commodities <i>Commodities Policy Benchmark</i>	10.603	1.1%	2.0 2.9	4.8 4.9	6.5 3.2	4.8 4.9	6.9 3.8	4.0 1.3	- -	- -	19.0 15.5	19.0 15.5	13-Jan-21
TIPS <i>TIPS Policy Benchmark</i>	46.818	4.7%	1.0 1.0	3.9 4.0	6.0 5.8	3.9 4.0	7.0 6.9	2.7 1.8	- -	- -	2.8 2.1	2.8 2.1	25-Jan-21
Total Real Assets	74.663	7.4%	0.9	3.3	2.7	3.3	3.0	(1.0)	5.6	-	5.5	5.7	30-Jun-18
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	97.027	9.7%	(0.2) 0.0	2.7 2.8	3.7 4.8	2.7 2.8	3.6 4.9	(0.1) 0.5	1.0 0.1	- -	1.6 1.8	1.6 1.8	30-Jun-18
Direct Lending - IRR <i>Direct Lending Policy Benchmark - IRR</i>	2.364	0.2%	0.0 (0.3)	0.0 0.5	- -	0.0 0.5	- -	- -	- -	- -	0.0 0.5	0.0 0.5	31-Dec-24
Total Fixed Income	99.391	9.9%	(0.2)	2.6	3.6	2.6	3.6	(0.2)	1.0	-	1.5	1.5	30-Sep-18
Opportunistic - IRR <i>Opportunistic Policy Benchmark - IRR</i>	32.761	3.3%	0.2 (0.1)	0.5 (1.7)	2.0 (8.6)	0.5 (1.7)	6.3 (1.6)	6.6 4.5	10.3 8.6	7.3 7.6	8.3 7.0	- -	28-Feb-01
Total Opportunistic - IRR	32.761	3.3%	0.2	0.5	2.0	0.5	6.3	6.6	10.3	7.3	8.3	-	28-Feb-01
Total Cash, Accruals, and Pending Trades	2.672	0.3%	0.3	1.0	3.6	1.0	5.0	4.3	2.6	-	2.4	2.4	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	1,003.004	100.0%	(2.5)	0.0	5.0	0.0	6.4	5.9	12.4	6.6	7.8	8.5	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	1,003.004	100.0%	(2.5)	(0.1)	4.9	(0.1)	6.2	5.7	12.1	-	7.5	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			(2.5)	(0.8)	3.5	(0.8)	5.2	4.1	10.6	6.5	7.0	6.8	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			(2.5)	(0.8)	3.5	(0.8)	5.2	4.0	10.4	-	6.8	-	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

March 31, 2025



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 ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception		
U.S. Equity																
	Strategic U.S. Equity Trust ^{22,23}	258.793	25.8%	66.8%	(5.4)	(3.8)	4.5	(3.8)	7.4	9.5	19.4	-	11.1	11.4	31-Jul-18	
	Strategic U.S. Equity Trust Benchmark				(5.8)	(4.7)	3.9	(4.7)	7.2	8.2	18.2	-	11.7	12.0		
	Active Core															
	Manager 1		2.2%	5.7%	(5.9)	(5.1)	-	(5.1)	-	-	-	-	1.2	1.2	31-Jul-24	
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(5.6)	(4.3)	-	(4.3)	-	-	-	-	2.6	2.6		
	Active Core															
	Manager 2		2.2%	5.7%	(5.9)	(5.1)	-	(5.1)	-	-	-	-	1.2	1.2	31-Jul-24	
	S&P 500 Total Return Index				(5.6)	(4.3)	-	(4.3)	-	-	-	-	2.6	2.6		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Active Core															
	Manager 3		2.5%	6.4%	(1.7)	0.8	-	0.8	-	-	-	-	3.4	3.4	30-Oct-24	
	S&P 500 Total Return (Net) Index				(5.7)	(4.4)	-	(4.4)	-	-	-	-	(3.1)	(3.1)		
	Manager 4		1.8%	4.6%	(7.0)	(6.5)	2.7	(6.5)	8.2	16.8	-	-	20.5	20.5	31-Mar-21	
	S&P 500 Total Return Index				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	10.7	10.7		
	Manager 5		1.4%	3.7%	(7.6)	(0.3)	15.7	(0.3)	11.5	-	-	-	18.3	18.3	30-Jun-23	
	Russell 2500 Total Return Index				(6.3)	(7.5)	1.2	(7.5)	(3.1)	-	-	-	6.6	6.6		
	Manager 6		0.9%	2.3%	(8.6)	(11.8)	(1.7)	(11.8)	(6.3)	5.1	-	-	4.2	4.2	08-Jul-21	
	Russell 2000 Value Total Return Index				(6.0)	(7.7)	0.5	(7.7)	(3.1)	0.0	-	-	0.8	0.8		
	Manager 7		4.6%	11.9%	(5.7)	(3.4)	5.1	(3.4)	10.2	10.8	21.1	-	13.2	13.9	31-Jul-18	
	Russell 3000 Total Return Index				(5.8)	(4.7)	3.9	(4.7)	7.2	8.2	18.2	-	11.7	12.0		
	Manager 8		7.0%	18.1%	(5.6)	(5.7)	1.9	(5.7)	7.3	9.8	18.8	-	14.7	14.7	29-Mar-19	
	S&P 500 Total Return Index				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	18.6	-	13.9	13.9		
	Style															
	Manager 9		1.9%	4.8%	(3.7)	(0.7)	5.6	(0.7)	2.1	7.1	18.4	-	8.2	8.0	31-Jul-18	
	Russell 1000 Value Total Return Index				(2.8)	2.1	9.6	2.1	7.2	6.6	16.2	-	8.8	8.8		
	Manager 10		1.7%	4.5%	(3.7)	1.1	8.2	1.1	6.5	8.8	-	-	15.7	15.7	24-Jun-20	
	Rhumbline_BTA Total Return Index				(3.7)	1.1	8.2	1.1	6.5	8.8	-	-	15.7	15.7		
	Manager 11		0.5%	1.4%	(11.7)	(17.3)	-	(17.3)	-	-	-	-	(28.3)	(28.3)	30-Sep-24	
	S&P Biotechnology Index Total Return (Net) Index				(8.6)	(9.9)	-	(9.9)	-	-	-	-	(17.9)	(17.9)		
	Liquidity															
	Manager 12		(0.6%)	(1.7%)	(7.2)	(10.6)	-	(10.6)	-	-	-	-	(8.0)	(8.0)	05-Sep-24	
	Russell 2000 Total Return Index				(6.8)	(9.5)	-	(9.5)	-	-	-	-	(4.9)	(4.9)		
	Manager 13		1.9%	4.9%	(6.1)	(5.6)	(0.8)	(5.6)	1.9	3.8	-	-	2.4	2.4	19-Nov-21	
	S&P 500 Total Return Index				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	7.1	7.1		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Portable Alpha															
	Strategic U.S. Equity Portable Alpha ¹⁷	74.340	7.4%	19.2%	(6.6)	(4.8)	6.0	(4.8)	10.3	11.6	24.8	-	15.2	15.0	31-Aug-18	
	MOS U.S. Equity Portable Alpha Benchmark Total Return Index ¹⁸				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	18.6	-	12.5	12.4		

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ASSET CLASS				Rates of Return (%)												Inception Date
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception		
Liquidity																
U.S. Equity Futures		54.271	5.4%	14.0%	(6.1)	(5.6)	-	(5.6)	-	-	-	-	(5.6)	(5.6)	31-Dec-24	
S&P 500 Total Return Index					(5.6)	(4.3)	-	(4.3)	-	-	-	-	(4.3)	(4.3)		
Total U.S. Equity		387.404	38.6%	100.0%	(5.6)	(3.9)	4.6	(3.9)	7.7	9.7	20.4	-	11.9	12.1	24-Jul-18	
U.S. Equity Policy Benchmark ³					(5.8)	(4.7)	3.9	(4.7)	7.2	8.2	18.2	-	11.7	11.9		
Non-U.S. Equity																
Strategic Developed Markets Ex-U.S. Equity Trust ^{22,24}		104.441	10.4%	64.4%	0.4	8.6	11.6	8.6	11.0	9.6	17.2	-	9.0	8.3	31-Jul-18	
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					(0.4)	5.8	5.9	5.8	5.1	5.0	11.9	-	5.6	5.3		
Core																
Manager 14			4.7%	29.0%	1.3	11.5	12.2	11.5	11.1	11.6	20.6	-	11.6	11.4	31-Jul-18	
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					(0.1)	4.6	4.5	4.6	5.5	4.0	11.0	-	5.0	4.6		
Developed Markets																
Manager 15			0.5%	3.0%	1.0	4.8	8.1	4.8	9.9	4.6	14.5	-	6.2	6.0	31-Jul-18	
MSCI EAFE Small Cap Total Return (Net) Index (USD)					0.5	3.7	5.0	3.7	3.1	0.9	9.9	-	3.1	2.8		
Manager 16			2.3%	14.0%	(1.7)	8.8	9.7	8.8	11.2	12.3	17.6	-	7.4	7.1	31-Jul-18	
MSCI EAFE Total Return (Net) Index (USD)					(0.4)	6.9	5.3	6.9	4.9	6.1	11.8	-	5.7	5.4		
Manager 17			0.6%	3.9%	(0.4)	2.0	13.2	2.0	12.0	5.0	17.8	-	8.8	8.4	31-Jul-18	
S&P TSX Capped Composite Index (USD)					(1.0)	1.5	10.7	1.5	9.0	2.8	16.2	-	8.5	8.1		
Manager 18			0.1%	0.4%	0.7	2.8	3.2	2.8	(0.8)	-	-	-	12.8	12.8	06-Dec-22	
FTSE Japan Index (USD) Total Return Index (USD)					(0.4)	(0.1)	1.2	(0.1)	(3.6)	-	-	-	9.6	9.6		
Manager 19			0.9%	5.7%	(0.2)	12.9	-	12.9	-	-	-	-	35.5	35.5	31-Aug-24	
MSCI Europe Small Cap Total Return (Net) Index (USD)					0.6	5.7	-	5.7	-	-	-	-	(4.3)	(4.3)		
Manager 20			0.5%	3.1%	0.4	1.5	16.4	1.5	12.2	-	-	-	15.8	15.8	29-Feb-24	
TOPIX Total Return Index (USD)					0.5	1.2	3.7	1.2	(0.9)	-	-	-	2.3	2.3		
Manager 21			0.7%	4.3%	1.6	5.6	5.5	5.6	3.6	-	-	-	7.2	7.2	31-Aug-23	
MSCI EAFE Total Return (Net) Index (USD)					(0.4)	6.9	5.3	6.9	4.9	-	-	-	11.2	11.2		
Liquidity																
Manager 22			0.1%	0.7%	(0.4)	6.8	1.5	6.8	(0.3)	1.9	-	-	(0.5)	(0.5)	31-Aug-21	
MSCI EAFE Total Return (Net) Index (USD)					(0.4)	6.9	5.3	6.9	4.9	6.1	-	-	3.2	3.2		
Manager 23			0.0%	0.0%	0.4	7.6	5.8	7.6	5.4	6.1	12.0	-	5.7	5.4	31-Jul-18	
MSCI EAFE IMI Total Return (Net) Index (USD)					(0.3)	6.4	5.3	6.4	4.6	5.3	11.5	-	5.3	5.0		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust ^{22,25}		32.224	3.2%	19.9%	1.1	4.2	4.7	4.2	8.9	3.1	9.4	-	4.3	3.6	31-Jul-18	
Strategic Emerging Markets Equity Trust Benchmark					0.6	2.9	2.9	2.9	8.1	1.4	7.9	-	3.2	2.6		

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ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Total Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
	Benchmark	(\$ mill)	(%)	(%)	Month	Month	Year To Date ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	Date
Emerging Markets - Core															
	Manager 24		0.9%	5.8%	(0.8)	-	-	-	-	-	-	-	(1.5)	(1.5)	05-Feb-25
	MSCI Emerging Markets Total Return (Net) Index (USD)				0.6	-	-	-	-	-	-	-	0.9	0.9	
	Manager 25		0.1%	0.6%	0.9	7.0	16.7	7.0	19.9	-	-	-	3.4	3.4	31-Oct-22
	MSCI China A Onshore Total Return Index (USD)				0.3	0.1	15.5	0.1	12.5	-	-	-	4.6	4.6	
	Manager 26		0.3%	2.1%	-	-	-	-	-	-	-	-	6.0	6.0	07-Mar-25
	MSCI India Total Return (Net) Index (USD)				-	-	-	-	-	-	-	-	6.0	6.0	
	Manager 27		0.7%	4.4%	0.1	6.0	-	6.0	-	-	-	-	8.5	8.5	29-Nov-24
	MSCI Emerging Markets Total Return (Net) Index (USD)				0.6	2.9	-	2.9	-	-	-	-	2.8	2.8	
Emerging Markets - Non-Core															
	Manager 28		0.8%	5.0%	1.0	1.6	8.6	1.6	13.9	10.0	20.2	-	8.9	7.7	31-Jul-18
	Strategic Non-Core EM Equity Trust Benchmark				1.7	2.4	3.5	2.4	6.2	1.0	10.5	-	4.5	3.6	
Emerging Markets - Non-Core															
	Manager 29		0.2%	1.0%	0.5	(2.2)	(2.3)	(2.2)	5.6	-	-	-	4.9	4.9	04-Mar-24
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				(0.1)	(5.5)	(7.5)	(5.5)	(2.0)	-	-	-	(2.5)	(2.5)	
	Manager 30		0.2%	1.2%	1.3	7.5	22.0	7.5	28.6	13.3	23.7	-	11.2	10.1	31-Jul-18
	Acadian Frontier Custom Benchmark MGR Total Return Index (USD)				2.7	8.5	11.7	8.5	12.7	2.6	11.1	-	4.6	3.6	
	Manager 31		0.1%	0.9%	3.1	7.3	25.3	7.3	29.4	12.1	12.0	-	3.1	1.8	31-Jul-18
	S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)				1.0	5.8	24.0	5.8	28.7	2.0	10.6	-	2.2	0.6	
	Manager 32		0.1%	0.9%	(0.8)	(0.9)	5.8	(0.9)	5.3	10.9	23.7	-	11.3	10.3	31-Jul-18
	S&P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)				0.3	3.2	12.2	3.2	7.4	(1.3)	14.5	-	8.2	7.7	
	Manager 33		0.1%	0.9%	0.8	(4.1)	(3.3)	(4.1)	4.2	9.1	24.3	-	12.0	10.0	31-Jul-18
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				(0.1)	(5.5)	(7.5)	(5.5)	(2.0)	1.7	15.7	-	6.2	5.1	
Liquidity															
	Manager 34		0.0%	0.1%	1.0	3.4	3.0	3.4	7.9	2.5	-	-	(1.8)	(1.8)	04-May-21
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				0.5	1.7	1.4	1.7	6.6	1.5	-	-	(1.9)	(1.9)	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Manager 35		0.2%	1.5%	0.9	3.0	(0.2)	3.0	2.9	(2.7)	-	-	(5.8)	(5.8)	31-Aug-21
	MSCI Emerging Markets Total Return (Net) Index (USD)				0.6	2.9	2.9	2.9	8.1	1.4	-	-	(2.3)	(2.3)	
	Manager 36		0.1%	0.5%	1.0	3.3	2.9	3.3	7.8	1.9	8.9	-	3.6	2.8	31-Jul-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				0.5	1.7	1.4	1.7	6.6	1.5	8.8	-	3.5	2.9	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
	Strategic Developed Non-U.S. Equity Portable Alpha ¹⁷	24.405	2.4%	15.0%	(0.9)	7.8	8.6	7.8	8.0	9.5	-	-	9.2	9.2	31-Mar-22
	MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD) ¹⁸				(0.4)	6.9	5.3	6.9	4.9	6.1	-	-	6.1	6.1	

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ASSET CLASS				Rates of Return (%)										Inception Date
Style	Investment	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	
Benchmark	Benchmark													
Liquidity														
	Emerging Markets Futures	1.222	0.1%	0.8%	-	-	-	-	-	-	-	-	0.5	31-Mar-25
	MSCI Emerging Markets Total Return (Net) Index (USD)				-	-	-	-	-	-	-	-	(1.7)	(1.7)
	Total Non-U.S. Equity	162.291	16.2%	100.0%	0.4	7.5	9.5	7.5	10.3	6.5	13.5	-	6.6	6.2
	Non-U.S. Equity Policy Benchmark ⁴				(0.1)	5.1	5.1	5.1	6.3	3.4	10.1	-	4.5	4.3
Global Equity														
Global														
	Strategic Global Equity Trust ^{22,27}	52.762	5.3%	100.0%	(4.5)	(0.3)	9.6	(0.3)	8.3	7.0	14.9	-	9.0	30-Apr-19
	Strategic Global Equity Trust Benchmark				(4.4)	(1.6)	4.3	(1.6)	7.1	7.4	15.9	-	10.4	10.4
Global														
	Manager 37		1.5%	28.2%	(5.5)	(2.9)	4.9	(2.9)	4.3	6.4	13.5	-	9.6	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(4.5)	(1.8)	4.3	(1.8)	7.0	7.6	16.1	-	10.7	10.7
	Manager 38		1.7%	33.3%	(3.8)	5.5	14.1	5.5	12.6	10.6	16.7	-	10.9	30-Apr-19
	MSCI World Total Return (Net) Index (USD)				(4.5)	(1.8)	4.3	(1.8)	7.0	7.6	16.1	-	10.7	10.7
	Manager 39		1.6%	30.0%	(4.7)	(4.0)	10.0	(4.0)	7.5	-	-	-	9.6	31-Aug-23
	MSCI World Total Return (Net) Index (USD)				(4.5)	(1.8)	4.3	(1.8)	7.0	-	-	-	14.7	14.7
Liquidity														
	Manager 40		0.2%	3.5%	(0.4)	6.8	1.6	6.8	-	-	-	-	0.0	31-May-24
	MSCI EAFE Total Return (Net) Index (USD)				(0.4)	6.9	5.3	6.9	-	-	-	-	3.6	3.6
	Manager 41		0.0%	0.0%	0.4	7.6	5.8	7.6	5.4	6.1	-	-	2.8	31-Aug-21
	MSCI EAFE IMI Total Return (Net) Index (USD)				(0.3)	6.4	5.3	6.4	4.6	5.3	-	-	2.3	2.3
	Manager 42		0.0%	0.0%	(5.6)	(4.3)	3.8	(4.3)	8.3	9.0	-	-	7.8	31-Aug-21
	S&P 500 Total Return Index (USD)				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	7.8	7.8
	Manager 43		0.3%	5.2%	(6.1)	(5.7)	(0.8)	(5.7)	2.0	3.8	-	-	2.0	31-Dec-21
	S&P 500 Total Return Index (USD)				(5.6)	(4.3)	3.8	(4.3)	8.3	9.1	-	-	6.8	6.8
Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-
	Total Global Equity	52.762	5.3%	100.0%	(4.5)	(0.3)	9.6	(0.3)	8.3	7.0	14.9	-	8.2	8.5
	Global Equity Benchmark ⁵				(4.4)	(1.6)	4.3	(1.6)	7.1	7.4	15.9	-	9.5	9.8
	Total - Equity	602.458	60.1%	100.0%	(3.9)	(0.5)	6.2	(0.5)	8.0	7.9	16.5	8.8	9.0	7.1
	Equity Policy Benchmark				(4.1)	(1.9)	4.0	(1.9)	6.5	6.2	14.6	8.3	8.5	6.9
Private Equity														
	SBS-1, a series of Strategic Buyout Series Fund, L.P.	13.432	1.3%	12.1%	(2.2)	(2.9)	2.1	(2.9)	0.3	-	-	-	(3.9)	20-Jul-22

PERFORMANCE DETAIL

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ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Fiscal		Calendar		1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
					1 Month	3 Month	Year To Date ⁽¹⁵⁾	Year To Date							
Low / Mid Market Buyout															
	Manager 44		0.1%	0.6%	(1.2)	(1.2)	(5.2)	(1.2)	(8.3)	-	-	-	4.6	4.6	22-Sep-23
	Manager 45		0.1%	0.7%	(19.3)	(22.2)	-	(22.2)	-	-	-	-	(46.4)	(46.4)	17-Oct-24
	Manager 46		0.0%	0.3%	(1.2)	(1.2)	(1.4)	(1.2)	(1.5)	-	-	-	5.5	5.5	03-Jan-23
	Manager 47		0.2%	1.6%	(1.2)	(1.2)	39.5	(1.2)	5.0	-	-	-	(7.2)	(7.2)	18-Sep-23
	Manager 48		0.1%	1.0%	(1.2)	(1.2)	-	(1.2)	-	-	-	-	6.7	6.7	27-Sep-24
	Manager 49		0.1%	0.5%	(1.2)	(1.2)	0.6	(1.2)	(0.9)	-	-	-	(0.3)	(0.3)	21-Dec-22
	Manager 50		0.1%	1.2%	(3.0)	(3.2)	6.7	(3.2)	8.0	-	-	-	0.4	0.4	04-Nov-22
	Manager 51		0.1%	1.3%	(1.2)	(1.2)	1.6	(1.2)	1.8	-	-	-	(0.3)	(0.3)	09-Sep-22
	Manager 52		0.0%	0.3%	(1.2)	(19.6)	(30.9)	(19.6)	(34.9)	-	-	-	(47.7)	(47.7)	25-Mar-24
Growth Equity															
	Manager 53		0.2%	1.4%	(1.2)	(1.2)	6.6	(1.2)	11.2	-	-	-	6.0	6.0	01-Feb-23
	Manager 54		0.2%	1.7%	(1.2)	(1.2)	5.5	(1.2)	22.7	-	-	-	9.5	9.5	28-Mar-23
	Manager 55		0.1%	0.8%	(1.2)	(3.9)	(2.7)	(3.9)	(3.4)	-	-	-	0.8	0.8	27-Dec-22
	Manager 56		0.1%	0.6%	(1.2)	(1.2)	18.2	(1.2)	14.5	-	-	-	3.7	3.7	16-Nov-23
Venture Capital															
	Manager 57		0.1%	0.6%	(1.2)	(1.3)	(4.9)	(1.3)	(6.5)	-	-	-	(9.5)	(9.5)	20-Jul-22
Cash and Other															
	Cash, Accruals, and Pending Trades		(0.1%)		-	-	-	-	-	-	-	-	-	-	
	SBS-2, a series of Strategic Buyout Series Fund, L.P.	4.442	0.4%	4.0%	(1.5)	(5.2)	(2.1)	(5.2)	(0.4)	-	-	-	3.0	3.0	10-Feb-23
Low / Mid Market Buyout															
	Manager 58		0.0%	0.4%	(1.2)	(1.3)	22.3	(1.3)	22.2	-	-	-	31.6	31.6	06-Sep-23
	Manager 59		0.1%	1.0%	(1.2)	(5.2)	(3.6)	(5.2)	4.1	-	-	-	(7.8)	(7.8)	24-Mar-23
	Manager 60		0.1%	0.5%	(1.2)	(1.2)	6.8	(1.2)	14.5	-	-	-	15.0	15.0	14-Mar-23
	Manager 61		0.1%	0.6%	(2.0)	(2.4)	-	(2.4)	-	-	-	-	(4.4)	(4.4)	04-Nov-24
	Manager 62		0.1%	0.6%	(1.2)	(1.2)	4.9	(1.2)	4.9	-	-	-	27.6	27.6	13-Feb-23
	Manager 63		0.1%	0.9%	(1.2)	(6.4)	(8.6)	(6.4)	(18.6)	-	-	-	(24.0)	(24.0)	02-Jan-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SBS-3, a Series of Strategic Buyout Series Fund, L.P.	3.255	0.3%	2.9%	(2.0)	(2.0)	13.4	(2.0)	-	-	-	-	9.2	9.2	28-Jun-24
Low / Mid Market Buyout															
	Manager 64		0.1%	1.0%	(1.2)	(1.2)	-	(1.2)	-	-	-	-	38.3	38.3	26-Jul-24
	Manager 65		0.0%	0.2%	(19.7)	(22.5)	-	(22.5)	-	-	-	-	(46.2)	(46.2)	17-Oct-24
	Manager 66		0.1%	0.8%	(1.2)	(1.2)	-	(1.2)	-	-	-	-	(1.2)	(1.2)	30-Nov-24
	Manager 67		0.0%	0.3%	(1.2)	(1.2)	5.2	(1.2)	-	-	-	-	(10.6)	(10.6)	28-Jun-24
	Manager 68		0.0%	0.2%	(1.2)	(1.2)	-	(1.2)	-	-	-	-	5.8	5.8	27-Sep-24
	Manager 69		0.1%	0.5%	(1.2)	(1.2)	-	(1.2)	-	-	-	-	14.0	14.0	03-Dec-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Strategic Private Equity Fund V, L.P.	83.648	8.3%	75.3%	(1.3)	(1.4)	3.7	(1.4)	4.8	4.6	13.2	-	11.9	11.9	05-Oct-18

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

March 31, 2025



ASSET CLASS				Rates of Return (%)												
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Fiscal Calendar								Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date	
					1 Month	3 Month	Year To Date ⁽¹⁵⁾	Year To Date	1 Year	3 Year	5 Year	10 Year				
Low / Mid Market Buyout																
	Manager 70		0.2%	1.8%	(1.5)	(1.5)	11.5	(1.5)	12.2	12.4	22.6	-	13.7	13.7	23-Oct-18	
	Manager 71		0.2%	1.7%	(1.2)	(1.2)	2.5	(1.2)	5.1	9.9	15.9	-	14.3	14.3	11-Sep-19	
	Manager 72		0.4%	3.3%	(1.2)	(1.7)	2.4	(1.7)	1.7	11.9	19.7	-	18.3	18.3	11-Dec-19	
	Manager 73		0.0%	0.0%	(1.2)	(1.2)	(71.5)	(1.2)	(76.6)	(21.9)	48.4	-	32.9	32.9	05-Oct-18	
	Manager 74		0.2%	2.1%	(1.2)	(1.2)	(1.0)	(1.2)	(7.9)	15.8	20.4	-	18.2	18.2	06-Nov-19	
	Manager 75		0.5%	4.5%	(1.2)	(1.2)	2.4	(1.2)	3.9	14.9	-	-	18.9	18.9	18-Dec-20	
	Manager 76		0.3%	3.0%	(1.2)	(1.2)	12.0	(1.2)	9.6	10.1	23.4	-	20.6	20.6	19-Dec-19	
	Manager 77		0.2%	2.1%	(1.2)	(1.2)	(1.6)	(1.2)	(0.1)	11.7	32.3	-	28.5	28.5	05-Oct-18	
	Manager 78		0.5%	4.4%	(1.2)	(1.2)	8.0	(1.2)	16.5	15.3	-	-	14.3	14.3	10-Mar-21	
	Manager 79		0.4%	3.3%	(1.2)	(1.2)	1.1	(1.2)	2.8	7.0	11.9	-	9.3	9.3	21-Nov-18	
	Manager 80		0.3%	3.1%	(1.2)	(1.5)	13.8	(1.5)	18.0	7.9	22.8	-	17.7	17.7	05-Oct-18	
	Manager 81		0.1%	1.2%	(1.2)	(2.9)	7.4	(2.9)	11.8	11.0	-	-	10.8	10.8	27-Dec-21	
	Manager 82		0.2%	1.6%	(1.2)	(1.2)	1.0	(1.2)	2.8	1.9	9.4	-	6.6	6.6	14-Jun-19	
	Manager 83		0.1%	0.8%	(1.2)	(2.5)	1.3	(2.5)	0.0	(3.5)	38.4	-	30.2	30.2	05-Oct-18	
	Manager 84		0.3%	2.3%	(1.2)	(1.2)	9.0	(1.2)	11.1	9.0	-	-	9.2	9.2	23-Jul-21	
	Manager 85		0.4%	3.3%	(1.2)	(1.3)	(1.4)	(1.3)	(5.4)	17.0	-	-	32.8	32.8	03-May-19	
	Manager 86		0.0%	0.4%	(6.6)	(9.0)	1.7	(9.0)	12.5	14.5	-	-	10.5	10.5	10-Sep-21	
Growth Equity																
	Manager 87		0.3%	2.5%	(2.0)	(2.0)	(7.7)	(2.0)	(6.2)	(11.1)	4.5	-	4.3	4.3	15-Oct-19	
	Manager 88		0.3%	2.7%	(1.6)	(1.6)	(1.3)	(1.6)	2.2	2.2	-	-	11.5	11.5	22-May-20	
	Manager 89		0.2%	1.4%	(1.2)	(1.2)	(1.0)	(1.2)	4.8	(7.3)	1.6	-	1.0	1.0	29-Nov-18	
	Manager 90		0.1%	0.7%	(1.2)	(3.9)	(2.7)	(3.9)	(3.4)	-	-	-	0.8	0.8	27-Dec-22	
	Manager 91		0.2%	1.8%	(1.2)	(1.2)	5.7	(1.2)	6.7	3.3	16.6	-	15.6	15.6	29-Mar-19	
	Manager 92		0.2%	2.1%	(1.2)	(1.2)	1.2	(1.2)	2.1	6.6	-	-	4.8	4.8	13-Jul-21	
	Manager 93		0.2%	2.1%	(1.2)	(2.1)	(1.9)	(2.1)	(6.5)	(6.4)	(4.2)	-	(6.2)	(6.2)	08-Jan-19	
	Manager 94		0.0%	0.4%	(1.2)	(2.7)	0.1	(2.7)	(1.6)	-	-	-	(7.4)	(7.4)	24-Jan-23	
	Manager 95		0.4%	3.3%	(1.2)	(1.2)	11.2	(1.2)	15.6	8.4	14.4	-	13.4	13.4	26-Mar-19	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)			Fiscal	Calendar					Since	Since Inception	Inception Date
					1	3	Year To	Year To	1	3	5	10	Policy		
					Month	Month	Date ⁽¹⁵⁾	Date	Year	Year	Year	Year	Inception ⁽¹⁸⁾		
Venture Capital															
	Manager 96		0.0%	0.1%	(1.2)	(2.4)	11.4	(2.4)	10.4	-	-	-	3.4	3.4	29-Apr-22
	Manager 97		0.0%	0.4%	(1.2)	(1.8)	19.6	(1.8)	33.3	18.2	-	-	17.8	17.8	09-Mar-22
	Manager 98		0.1%	0.9%	(1.2)	(1.2)	4.0	(1.2)	6.4	(4.8)	-	-	0.9	0.9	26-Jan-21
	Manager 99		0.1%	1.0%	(1.2)	(1.6)	16.0	(1.6)	19.4	3.8	-	-	4.5	4.5	27-Jan-22
	Manager 100		0.1%	1.0%	(1.2)	(1.2)	(0.8)	(1.2)	(2.9)	(13.0)	-	-	(8.8)	(8.8)	26-Feb-21
	Manager 101		0.2%	1.4%	(1.2)	(1.2)	5.2	(1.2)	10.3	4.2	-	-	13.3	13.3	12-May-20
	Manager 102		0.2%	1.8%	(1.2)	(1.2)	4.8	(1.2)	7.3	(0.1)	-	-	8.6	8.6	12-May-20
	Manager 103		0.0%	0.1%	(1.2)	(1.4)	14.6	(1.4)	15.3	(1.5)	-	-	(1.6)	(1.6)	01-Nov-21
	Manager 104		0.0%	0.4%	(1.2)	(1.2)	9.9	(1.2)	10.0	2.5	-	-	1.6	1.6	22-Mar-21
	Manager 105		0.1%	0.5%	(1.3)	(1.3)	(7.3)	(1.3)	(6.5)	(14.2)	-	-	(6.0)	(6.0)	29-Apr-21
	Manager 106		0.0%	0.1%	(1.2)	(1.2)	12.6	(1.2)	12.6	5.3	-	-	4.8	4.8	18-Oct-21
	Manager 107		0.0%	0.4%	(1.2)	(1.2)	6.3	(1.2)	5.8	(0.3)	-	-	2.0	2.0	20-Aug-21
	Manager 108		0.4%	3.3%	(1.2)	(1.2)	21.8	(1.2)	27.2	7.6	-	-	10.5	10.5	07-Apr-21
	Manager 109		0.1%	1.0%	(1.3)	(1.5)	13.6	(1.5)	13.6	2.8	-	-	2.7	2.7	15-Mar-22
	Manager 110		0.2%	2.1%	(1.2)	(1.2)	(0.7)	(1.2)	(3.0)	(1.9)	11.5	-	10.8	10.8	28-Oct-19
	Manager 111		0.1%	0.5%	(2.0)	(2.0)	(7.8)	(2.0)	(7.9)	(8.6)	-	-	(5.5)	(5.5)	16-Feb-21
	Manager 112		0.0%	0.0%	(1.2)	(1.2)	(76.8)	(1.2)	(76.4)	(91.3)	-	-	(83.8)	(83.8)	17-Mar-21
	Manager 113		0.1%	1.0%	(1.2)	(1.2)	(3.4)	(1.2)	(5.9)	(9.0)	-	-	(9.0)	(9.0)	31-Aug-20
	Manager 114		0.1%	0.5%	(1.2)	(1.2)	3.2	(1.2)	(11.3)	(7.9)	-	-	(4.6)	(4.6)	23-Sep-20
	Manager 115		0.2%	1.5%	(1.2)	(1.2)	(3.9)	(1.2)	11.5	8.2	-	-	14.9	14.9	22-Jun-20
Cash and Other															
	Cash, Accruals, and Pending Trades		0.1%		-	-	-	-	-	-	-	-	-	-	
	SVS-1, a series of Strategic Venture Series Fund, L.P.	3.314	0.3%	3.0%	(1.4)	(1.5)	(0.4)	(1.5)	(1.8)	(6.5)	-	-	(6.5)	(6.5)	31-Mar-22
Venture Capital															
	Manager 116		0.1%	0.5%	(1.2)	(1.3)	(4.9)	(1.3)	(6.5)	-	-	-	(9.5)	(9.5)	20-Jul-22
	Manager 117		0.0%	0.3%	(1.2)	(1.2)	(5.9)	(1.2)	(12.6)	-	-	-	(12.5)	(12.5)	18-Mar-24
	Manager 118		0.0%	0.1%	(1.2)	(1.2)	(2.7)	(1.2)	(3.2)	-	-	-	(16.8)	(16.8)	23-Nov-22
	Manager 119		0.0%	0.1%	(1.2)	(3.5)	-	(3.5)	-	-	-	-	(6.8)	(6.8)	24-Jul-24
	Manager 120		0.0%	0.2%	(1.3)	(1.3)	0.6	(1.3)	0.5	-	-	-	(1.7)	(1.7)	01-Apr-22
	Manager 121		0.1%	0.5%	(1.2)	(1.3)	(2.8)	(1.3)	(2.8)	-	-	-	(7.1)	(7.1)	01-Apr-22
	Manager 122		0.0%	0.3%	(1.2)	(1.3)	6.6	(1.3)	-	-	-	-	2.7	2.7	08-Apr-24
	Manager 123		0.1%	0.9%	(1.2)	(1.2)	4.8	(1.2)	4.8	-	-	-	(2.5)	(2.5)	22-Nov-22
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-2, a series of Strategic Venture Series Fund, L.P.	1.649	0.2%	1.5%	(2.1)	(3.2)	9.1	(3.2)	7.7	-	-	-	3.2	3.2	29-Jun-23

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)									Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Venture Capital															
	Manager 124		0.0%	0.0%	(1.2)	(1.3)	(22.0)	(1.3)	(33.9)	-	-	-	(38.5)	(38.5)	26-Feb-24
	Manager 125		0.0%	0.1%	(1.2)	(5.4)	(19.7)	(5.4)	-	-	-	-	(24.1)	(24.1)	15-May-24
	Manager 126		0.0%	0.2%	(1.2)	(3.5)	-	(3.5)	-	-	-	-	(6.8)	(6.8)	24-Jul-24
	Manager 127		0.0%	0.4%	(1.2)	(1.2)	80.7	(1.2)	80.7	-	-	-	62.6	62.6	12-Jan-24
	Manager 128		0.1%	0.8%	(2.3)	(2.9)	(5.8)	(2.9)	(7.6)	-	-	-	(8.9)	(8.9)	29-Jun-23
	Manager 129		0.0%	0.1%	(1.3)	(1.4)	(9.4)	(1.4)	(17.9)	-	-	-	(20.8)	(20.8)	20-Mar-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	1.366	0.1%	1.2%	(2.4)	(3.0)	-	(3.0)	-	-	-	-	(5.9)	(5.9)	26-Jul-24
Venture Capital															
	Manager 130		0.0%	0.1%	(1.2)	(4.6)	-	(4.6)	-	-	-	-	(8.2)	(8.2)	17-Oct-24
	Manager 131		0.0%	0.1%	(5.8)	(7.2)	-	(7.2)	-	-	-	-	(15.4)	(15.4)	18-Oct-24
	Manager 132		0.1%	0.5%	(2.2)	(2.3)	-	(2.3)	-	-	-	-	(1.3)	(1.3)	24-Oct-24
	Manager 133		0.1%	0.6%	(1.2)	(1.2)	-	(1.2)	-	-	-	-	(1.6)	(1.6)	18-Nov-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	Total Private Equity - IRR ⁹	111.106	11.1%	100.0%	(1.4)	(1.8)	3.4	(1.8)	4.0	3.8	11.5	-	10.5	10.5	05-Oct-18
	Private Equity Policy Benchmark - IRR ⁷				(0.4)	(1.2)	4.2	(1.2)	5.9	5.0	12.9	-	12.6	12.6	
	Total Private Equity - Time Weighted ⁹	111.106	11.1%	100.0%	(1.4)	(1.8)	3.3	(1.8)	3.9	3.4	16.5	-	10.8	10.8	05-Oct-18
	Private Equity Policy Benchmark ⁷				(0.4)	(1.2)	4.3	(1.2)	6.0	4.5	18.4	-	15.8	15.8	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio ^{22,28}	160.334	16.0%	359.5%	(0.5)	1.1	7.1	1.1	8.3	7.5	8.6	-	6.2	6.2	31-Aug-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	2.3	2.2	
Equity Market-Neutral															
	Manager 134		1.0%	21.8%	(0.9)	(1.0)	3.6	(1.0)	6.3	12.3	18.9	-	14.9	15.2	31-Aug-18
	HFRX Equity Market Neutral Index				0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	0.8	0.7	
	Manager 135		0.9%	19.3%	4.2	7.9	10.0	7.9	11.9	12.7	10.3	-	9.1	8.7	31-Aug-18
	HFRX Equity Market Neutral Index				0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	0.8	0.7	
	Manager 136		0.2%	5.0%	(2.3)	(1.8)	5.1	(1.8)	8.6	14.4	11.1	-	8.9	9.0	31-Aug-18
	HFRX Equity Market Neutral Index				0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	0.8	0.7	
	Manager 137		0.8%	18.8%	0.0	4.0	8.7	4.0	9.9	11.2	10.1	-	10.8	10.7	31-Aug-18
	HFRX Equity Market Neutral Index				0.4	2.0	5.0	2.0	6.3	4.4	3.7	-	0.8	0.7	
	Manager 138		0.9%	19.3%	(3.8)	(0.3)	7.5	(0.3)	16.1	-	-	-	21.0	21.0	31-Jul-23
	HFRX Equity Market Neutral Index				0.4	2.0	5.0	2.0	6.3	-	-	-	7.9	7.9	
Fixed Income Relative Value															
	Manager 139		0.8%	17.1%	(0.4)	(0.5)	3.9	(0.5)	4.5	6.4	-	-	2.8	2.8	31-Aug-20
	HFRX Relative Value Arbitrage Index				(0.5)	1.2	5.0	1.2	5.4	2.0	-	-	1.5	1.5	
	Manager 140		1.0%	22.7%	0.1	1.5	8.4	1.5	11.7	7.7	8.1	-	5.5	5.5	31-Aug-18
	HFRX Relative Value Arbitrage Index				(0.5)	1.2	5.0	1.2	5.4	2.0	3.3	-	2.1	2.1	
	Manager 141		0.9%	21.3%	(4.2)	(3.5)	2.1	(3.5)	7.4	6.9	13.3	-	8.7	8.7	31-Aug-18
	HFRX Relative Value Arbitrage Index				(0.5)	1.2	5.0	1.2	5.4	2.0	3.3	-	2.1	2.1	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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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 ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Equity Long/Short															
Manager 142			0.8%	18.0%	0.7	5.1	6.8	5.1	8.6	-	-	-	10.3	10.3	29-Jul-22
HFRX Equity Hedge Index					(1.3)	0.2	2.8	0.2	4.5	-	-	-	5.7	5.7	
Manager 143			0.6%	14.0%	2.9	3.1	7.7	3.1	-	-	-	-	0.6	0.6	30-Apr-24
HFRX Equity Hedge Index					(1.3)	0.2	2.8	0.2	-	-	-	-	5.4	5.4	
Manager 144			1.1%	24.9%	(1.2)	(5.2)	33.6	(5.2)	43.1	31.1	-	-	33.2	33.2	30-Jun-20
HFRX Equity Hedge Index					(1.3)	0.2	2.8	0.2	4.5	3.9	-	-	7.3	7.3	
Manager 145			0.6%	14.3%	(0.7)	(3.4)	(0.2)	(3.4)	(6.1)	7.5	6.6	-	5.0	4.6	31-Aug-18
HFRX Equity Hedge Index					(1.3)	0.2	2.8	0.2	4.5	3.9	8.6	-	4.5	4.1	
Manager 146			1.0%	21.9%	(1.2)	1.5	4.4	1.5	6.8	10.9	8.8	-	8.5	8.3	31-Aug-18
HFRX Equity Hedge Index					(1.3)	0.2	2.8	0.2	4.5	3.9	8.6	-	4.5	4.1	
Credit Long/Short															
Manager 147			0.8%	18.0%	(0.3)	1.5	5.8	1.5	7.6	3.7	8.9	-	4.7	4.6	31-Aug-18
HFRX Event Driven Index					(0.1)	1.0	3.5	1.0	3.4	(0.2)	2.5	-	1.4	1.4	
Manager 148			0.9%	20.0%	0.0	3.8	14.4	3.8	-	-	-	-	16.5	16.5	30-Apr-24
HFRX Event Driven Index					(0.1)	1.0	3.5	1.0	-	-	-	-	4.0	4.0	
Global Macro															
Manager 149			0.7%	15.6%	1.0	9.5	6.6	9.5	5.2	2.1	8.8	-	4.2	4.3	31-Aug-18
HFRX Macro/CTA Index					(1.3)	(0.8)	(1.6)	(0.8)	(2.8)	1.4	1.9	-	1.7	1.6	
Multi-Strategy															
Manager 150			0.8%	17.7%	0.6	2.6	5.5	2.6	5.9	5.2	9.7	-	7.6	7.7	31-Aug-18
HFRX Equal Weighted Strategies Index					(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	2.3	2.2	
Manager 151			0.7%	15.3%	1.1	4.5	0.3	4.5	(3.9)	1.3	5.8	-	7.7	7.9	31-Aug-18
HFRX Equal Weighted Strategies Index					(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	2.3	2.2	
Manager 152			0.5%	11.3%	(2.6)	(2.0)	(2.7)	(2.0)	(7.6)	(0.4)	2.1	-	2.9	2.9	31-Oct-19
HFRX Equal Weighted Strategies Index					(0.6)	0.9	3.4	0.9	3.3	2.2	4.3	-	2.9	2.9	
Cash and Other															
Liquidating Funds			0.2%	3.5%	-	-	-	-	-	-	-	-	-	-	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Asset Allocation Overlay		(115.734)	(11.5%)	(259.5%)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	31-Dec-21
Total Hedge Funds		44.600	4.4%	100.0%	(0.5)	1.1	7.1	1.1	8.3	7.5	8.8	-	5.9	5.8	30-Jun-18
Hedge Funds Policy Benchmark ⁶															
Total - Alternatives															
155.706 15.5% 100.0% (1.2) (1.3) 4.3 (1.3) 5.2 5.3 10.3 - 6.9 6.8 30-Jun-18															
Real Estate															
SRS-1, a series of Strategic Real Estate Series Fund, L.P.		1.573	0.2%	45.1%	(2.6)	(1.8)	(6.6)	(1.8)	(7.4)	-	-	-	(8.7)	(8.7)	08-May-23
U.S. Generalist															
Manager 153			0.1%	28.9%	(3.3)	(2.1)	(8.6)	(2.1)	(10.5)	-	-	-	(12.5)	(12.5)	09-May-23
U.S. Sector Focused															
Manager 154			0.0%	6.0%	0.0	0.0	-	0.0	-	-	-	-	(16.4)	(16.4)	28-Oct-24
Manager 155			0.0%	5.3%	0.0	0.0	-	0.0	-	-	-	-	(13.7)	(13.7)	18-Nov-24

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PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
Benchmark															
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Core Open-End															
	Harrison Street Core Property Fund, L.P.	0.527	0.1%	15.1%	0.0	0.9	1.8	0.9	2.2	-	-	-	(2.9)	(2.9)	03-Jan-23
	NCREIF Open End Diversified Core Index				0.0	0.0	1.0	0.0	0.3	-	-	-	(7.0)	(7.0)	
	PRISA LP	1.387	0.1%	39.8%	0.9	0.9	3.3	0.9	1.5	-	-	-	(7.3)	(7.3)	30-Sep-22
	NCREIF Open End Diversified Core Index				0.0	0.0	1.0	0.0	0.3	-	-	-	(8.1)	(8.1)	
	Total Real Estate - IRR ⁹	3.487	0.3%	100.0%	(0.7)	(0.2)	(0.1)	(0.2)	(0.8)	-	-	-	(6.8)	(6.8)	30-Sep-22
	Real Estate Policy Benchmark - IRR ⁸				0.0	0.0	1.0	0.0	0.5	-	-	-	(7.1)	(7.1)	
	Total Real Estate - Time Weighted ⁹	3.487	0.3%	100.0%	(0.6)	(0.2)	0.0	(0.2)	(0.7)	-	-	-	(7.6)	(7.6)	30-Sep-22
	Real Estate Policy Benchmark ⁸				0.0	0.0	1.0	0.0	0.3	-	-	-	(8.1)	(8.1)	
Commodities															
Portable Alpha															
	Strategic Commodities Portable Alpha	10.603	1.1%	100.0%	2.0	4.8	6.5	4.8	6.9	4.0	-	-	19.0	19.0	13-Jan-21
	MOS Commodities Portable Alpha Benchmark Total Return Index				2.5	3.8	(0.4)	3.8	(1.1)	(3.1)	-	-	12.1	12.1	
	Total Commodities	10.603	1.1%	100.0%	2.0	4.8	6.5	4.8	6.9	4.0	-	-	19.0	19.0	13-Jan-21
	Commodities Policy Benchmark ¹¹				2.9	4.9	3.2	4.9	3.8	1.3	-	-	15.5	15.5	
TIPS															
	Strategic TIPS	46.818	4.7%	100.0%	1.0	3.9	6.0	3.9	7.0	2.7	-	-	2.8	2.8	25-Jan-21
	Bloomberg 1 to 10 Year TIPS Index				1.0	4.0	5.8	4.0	6.9	1.8	-	-	2.1	2.1	
	Total TIPS	46.818	4.7%	100.0%	1.0	3.9	6.0	3.9	7.0	2.7	-	-	2.8	2.8	25-Jan-21
	TIPS Policy Benchmark ¹²				1.0	4.0	5.8	4.0	6.9	1.8	-	-	2.1	2.1	
Total - Real Assets		60.908	6.1%	100.0%	1.1	4.1	6.1	4.1	6.9	2.5	-	-	8.5	8.5	13-Jan-21
U.S. Fixed Income															
Treasuries															
	Strategic Treasury Holdings	55.858	5.6%	57.6%	0.2	3.5	6.2	3.5	5.5	(0.8)	(1.0)	-	0.6	0.7	23-Jul-18
	Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)				0.2	3.5	6.7	3.5	6.6	(0.1)	(0.8)	-	0.8	0.9	
Active Credit															
	Ellington Strategic Mortgage Fund, L.P.	8.407	0.8%	8.7%	0.0	1.8	7.8	1.8	10.8	-	-	-	8.8	8.8	31-Aug-22
	Ellington Strategic Mortgage Fund Custom Benchmark Index ²⁹				0.1	1.3	4.6	1.3	4.7	-	-	-	2.0	2.0	
	GoldenTree HY Value Offshore Strategic, Ltd.	23.196	2.3%	23.9%	(0.9)	1.0	6.1	1.0	7.8	-	-	-	9.4	9.4	30-Jun-22
	Citigroup High Yield Market Index				(1.1)	0.9	6.6	0.9	7.8	-	-	-	9.5	9.5	
	KKR Global Credit Opp Fund (Overseas), L.P.	3.181	0.3%	3.3%	(1.0)	0.5	5.1	0.5	6.3	7.8	-	-	7.8	7.8	31-Mar-22
	BofA Merrill Lynch High Yield Cash Pay Index				(1.1)	1.0	6.4	1.0	7.5	4.8	-	-	4.8	4.8	
Portable Alpha															
	Strategic U.S. Fixed Income Portable Alpha ¹⁷	6.385	0.6%	6.6%	(0.5)	3.0	7.2	3.0	7.3	-	-	-	7.4	7.4	20-Oct-22
	MOS U.S. Fixed Income Portable Alpha Benchmark Index				0.2	2.9	4.4	2.9	4.5	-	-	-	4.0	4.0	

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS				Rates of Return (%)										Inception Date
Style	Investment	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	
Benchmark														
Liquidity														
	Futures Interest Rate Overlay	1.467	0.1%	1.5%	(1.5)	2.9	-	2.9	-	-	-	-	(1.1)	(1.1) 09-Oct-24
	Strategic Interest Rate Overlay Offset	(1.467)	(0.1%)	(1.5%)	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0 09-Oct-24
	Total U.S. Fixed Income	97.027	9.7%	100.0%	(0.2)	2.7	3.7	2.7	3.6	(0.1)	1.0	-	1.6	1.6 30-Jun-18
	<i>U.S. Fixed Income Policy Benchmark</i>				0.0	2.8	4.8	2.8	4.9	0.5	0.1	-	1.8	1.8
Direct Lending														
	TCW Direct Lending VIII LLC	1.660	0.2%	100.0%	0.0	0.0	4.8	0.0	9.1	11.5	-	-	11.2	11.2 31-Jan-22
	<i>Morningstar LSTA US Leveraged Loan Index Total Return Index</i>				(0.3)	0.5	4.8	0.5	6.8	7.7	-	-	7.4	7.4
	Total Direct Lending - IRR	1.660	0.2%	100.0%	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0 31-Dec-24
	<i>Direct Lending Policy Benchmark - IRR¹³</i>				(0.3)	0.5	-	0.5	-	-	-	-	0.5	0.5
	Total Direct Lending - Time Weighted	1.660	0.2%	100.0%	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0 31-Dec-24
	<i>Direct Lending Policy Benchmark¹³</i>				(0.3)	0.5	-	0.5	-	-	-	-	0.5	0.5
	Total - Fixed Income	98.687	9.8%	100.0%	(0.2)	2.6	3.7	2.6	3.6	(0.2)	1.0	-	1.5	1.5 30-Sep-18
	Total - Fixed Income Segment^{14,1}				(0.1)	2.2	4.2	2.2	4.3	0.6	0.3	-	1.8	1.8
	<i>Fixed Income Policy Benchmark¹⁴</i>				(0.1)	2.2	4.2	2.2	4.3	0.3	(0.1)	-	1.7	1.7

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

March 31, 2025



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 ⁽¹⁵⁾	Year To Date	Year	Year	Year	Year	Policy Inception ⁽¹⁸⁾	Inception	
Opportunistic															
	ARCM Feeder Fund IV Ltd <i>JP Morgan Asia Credit High Yield Index</i>	1.797	0.2%	7.8%	0.0	0.8	3.0	0.8	5.9	4.1	15.6	-	15.3	15.3	29-Apr-19
					0.2	2.8	7.1	2.8	10.8	4.8	(0.5)	-	(1.1)	(1.1)	
	Bayview MSR Opportunity Offshore, L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	5.165	0.5%	22.5%	0.7	2.5	7.2	2.5	9.8	10.3	-	-	10.5	10.5	07-Jan-22
					(1.1)	1.0	6.4	1.0	7.5	7.2	-	-	6.7	6.7	
	Bayview Opportunity Fund VI, LP. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	1.530	0.2%	6.7%	2.7	3.2	7.5	3.2	9.3	8.5	-	-	9.0	9.0	06-Nov-20
					(1.1)	0.8	7.5	0.8	8.2	4.6	-	-	3.4	3.4	
	Deerfield Healthcare Innovations Fund III, L.P. <i>Thomson Reuters Cambridge U.S. Venture Capital Index</i>	0.072	0.0%	0.3%	0.0	0.0	(7.7)	0.0	-	-	-	-	(16.9)	(16.9)	20-May-24
					0.0	0.0	4.2	0.0	-	-	-	-	4.1	4.1	
	Deerfield Partners, L.P. <i>HFRX Equity Hedge Index</i>	3.178	0.3%	13.8%	(1.8)	(3.9)	(3.7)	(3.9)	-	-	-	-	(3.6)	(3.6)	30-Apr-24
					(1.3)	0.2	2.8	0.2	-	-	-	-	5.4	5.4	
	Hildene Insurance Holdings, LLC <i>Cambridge VC, PE, and Distressed Index</i>	4.119	0.4%	17.9%	0.0	0.0	-	0.0	-	-	-	-	2.5	2.5	30-Sep-24
					(0.4)	(1.2)	-	(1.2)	-	-	-	-	(1.2)	(1.2)	
	Hildene Opportunities Offshore Fund, Ltd. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	7.097	0.7%	30.9%	0.7	4.1	16.6	4.1	20.2	8.5	-	-	10.3	10.3	31-Dec-20
					(1.1)	1.0	6.4	1.0	7.5	4.8	-	-	3.5	3.5	
	Total Opportunistic - IRR ⁹ <i>Opportunistic Benchmark - IRR¹⁵</i>	22.957	2.3%	100.0%	0.3	1.5	7.1	1.5	9.7	7.5	10.6	-	10.5	10.5	29-Apr-19
					(0.7)	0.9	5.6	0.9	7.3	5.4	3.7	-	3.6	3.6	
	Total Opportunistic -Time Weighted ⁹ <i>Opportunistic Benchmark¹⁵</i>	22.957	2.3%	100.0%	0.3	1.5	7.2	1.5	9.7	7.4	16.2	-	15.0	15.0	29-Apr-19
					(0.8)	0.8	5.5	0.8	7.2	4.8	5.2	-	2.9	2.9	
	Total - Opportunistic ⁹	22.957	2.3%	100.0%	0.3	1.5	7.2	1.5	9.7	7.4	16.2	-	15.0	15.0	29-Apr-19
	Total - Cash, Accruals, and Pending Trades ²⁰	2.672	0.3%	100.0%	0.3	1.0	3.6	1.0	5.0	4.3	2.6	-	2.4	2.4	30-Jun-18
	Miami University Foundation-Strategic (Net of Sub-Mgr Fees) ¹	943.389	94.1%		(2.6)	0.0	5.7	0.0	7.1	6.4	13.1	6.8	8.0	6.6	31-Dec-96
	Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees) ¹	943.389	94.1%		(2.6)	0.0	5.5	0.0	6.8	6.2	12.9	-	7.7	-	30-Sep-18
	<i>Total Portfolio Policy Benchmark^{1,2}</i>				(2.7)	(0.8)	4.0	(0.8)	5.7	4.4	10.9	-	6.9	-	
	<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				(2.7)	(0.8)	3.9	(0.8)	5.6	4.3	10.7	-	6.8	-	
Private Equity															
	Low / Mid Market Buyout														
	The Huron Fund V L.P.	4.850	0.5%	13.7%	(1.2)	(1.2)	(1.3)	(1.2)	(1.3)	12.9	13.9	-	12.9	11.5	29-Mar-18
	WCP NewCold I-A, L.P.	4.690	0.5%	13.3%	(1.2)	(1.2)	3.3	(1.2)	5.4	12.2	-	-	13.9	13.9	31-Dec-20
	Growth Equity														
	Summit Partners GE IX-B, L.P.	7.121	0.7%	20.1%	(1.2)	(1.2)	10.6	(1.2)	9.6	(3.8)	23.5	-	24.1	25.0	12-Apr-17
	Infrastructure and Royalties														
	Rockland Power Partners III, LP	8.985	0.9%	25.4%	(1.2)	(1.2)	3.2	(1.2)	2.4	4.3	7.0	-	13.2	19.4	31-Jan-17
	Natural Resources														
	Commonfund Capital Natural Resources Partners VII L.P.	0.217	0.0%	0.6%	(1.2)	(1.2)	(11.5)	(1.2)	5.0	(2.1)	17.7	(2.0)	(5.8)	2.6	31-Jan-07
	Commonfund Capital Natural Resources Partners VIII L.P.	1.207	0.1%	3.4%	(1.1)	(1.1)	(3.9)	(1.1)	(3.9)	4.3	16.4	0.4	(0.6)	0.8	30-Nov-08

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

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ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
Diversified Fund of Funds															
	Goldman Sachs Private Equity Partners IX Offshore	0.678	0.1%	1.9%	(1.2)	(1.2)	3.1	(1.2)	(2.5)	(4.4)	10.3	10.3	5.8	9.4	31-Aug-07
	Hamilton Lane Co-Investment Fund II, L.P.	2.145	0.2%	6.1%	(1.2)	(1.2)	(2.3)	(1.2)	12.6	21.4	30.4	5.9	2.2	14.7	29-Feb-08
	VIA Energy Opportunity III-A, L.P.	5.414	0.5%	15.3%	(1.2)	(1.2)	(0.7)	(1.2)	(2.2)	(0.4)	5.6	-	2.1	4.4	31-Dec-16
Cash and Other															
	Liquidating Funds	0.046	0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	-
	Total Private Equity - IRR ⁹	35.353	3.5%	100.0%	(1.2)	(1.2)	2.6	(1.2)	3.2	4.3	13.3	6.6	7.9	7.6	30-Sep-95
	Private Equity Policy Benchmark - IRR ⁷				(0.4)	(1.2)	2.2	(1.2)	3.4	1.3	16.6	12.0	12.5	12.1	
	Total Private Equity - Time Weighted ⁹	35.353	3.5%	100.0%	(1.2)	(1.2)	2.7	(1.2)	3.3	4.3	12.5	6.6	7.2	4.6	30-Sep-95
	Private Equity Policy Benchmark ⁷				(0.4)	(1.2)	2.0	(1.2)	3.1	1.6	15.7	12.1	11.9	14.5	
Timber															
	Domain Timbervest Partners III, L.P.	2.490	0.2%	100.0%	0.0	0.0	11.0	0.0	11.2	11.2	10.4	6.4	9.4	6.2	31-Dec-10
	NCREIF Timberland Total Return Index				0.0	0.0	3.0	0.0	4.8	8.6	7.8	5.3	6.3	5.9	
	Total Timber	2.490	0.2%	100.0%	0.0	0.0	11.0	0.0	11.2	11.2	9.4	-	6.5	6.8	30-Jun-18
	Timber Policy Benchmark ¹⁰				0.0	0.0	1.8	0.0	1.6	5.8	6.7	-	5.2	5.6	
Real Estate															
U.S. Generalist															
	GEM Realty Evergreen Fund, L.P.	10.485	1.0%	93.1%	0.0	0.0	(6.8)	0.0	(7.1)	(3.5)	2.9	-	3.4	4.8	29-Feb-16
Global / International															
	WCP Real Estate Fund IV, L.P.	0.526	0.1%	4.7%	0.0	0.0	(52.9)	0.0	(57.6)	(52.0)	(24.8)	(1.0)	(10.7)	(1.0)	31-Mar-15
Fund of Funds															
	Penn Square Global Real Estate Fund II, L.P.	0.254	0.0%	2.3%	0.0	0.0	0.2	0.0	(2.6)	(8.2)	(4.5)	4.1	(4.9)	11.8	28-Feb-10
	Total Real Estate - IRR ⁹	11.265	1.1%	100.0%	0.0	0.0	(10.4)	0.0	(11.4)	(11.9)	0.7	4.8	3.1	3.5	31-May-06
	Real Estate Policy Benchmark - IRR ⁸				0.0	0.0	1.0	0.0	0.3	(5.3)	1.7	5.8	2.8	5.4	
	Total Real Estate - Time Weighted ⁹	11.265	1.1%	100.0%	0.0	0.0	(10.5)	0.0	(11.5)	(12.0)	(2.0)	2.1	(0.1)	(6.4)	31-May-06
	Real Estate Policy Benchmark ⁸				0.0	0.0	1.0	0.0	0.3	(5.3)	1.8	5.1	2.4	4.5	
Direct Lending															
	Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	0.703	0.1%	100.0%	0.0	0.0	(16.9)	0.0	(3.9)	2.8	8.1	-	6.7	6.6	30-Jun-17
	Total Direct Lending - IRR	0.703	0.1%	100.0%	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0	31-Dec-24
	Total Direct Lending - Time Weighted	0.703	0.1%	100.0%	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0	31-Dec-24

PERFORMANCE DETAIL

Miami University Pooled Investment Fund

March 31, 2025



ASSET CLASS <i>Style</i>	Investment <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception ⁽¹⁸⁾	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Opportunistic																	
	Falcon Strategic Partners V, L.P.	3.851	0.4%	39.3%	0.0	(0.4)	(10.2)	(0.4)	(11.4)	(2.4)	4.8	-	4.9	8.9	30-Jun-16		
	Goldman Sachs Distressed Opportunities IV Offshore	0.293	0.0%	3.0%	(2.8)	(2.5)	(7.5)	(2.5)	(10.1)	(20.3)	0.1	(4.4)	(10.9)	6.1	30-Jun-08		
	Yukon Capital Partners III, L.P.	5.660	0.6%	57.7%	0.0	(2.5)	(5.1)	(2.5)	12.9	22.3	19.3	-	16.5	15.2	31-Jul-17		
	Total Opportunistic - IRR ⁹	9.804	1.0%	100.0%	(0.1)	(1.7)	(8.5)	(1.7)	(0.3)	5.1	10.1	6.1	7.1	-	28-Feb-01		
	<i>Opportunistic Policy Benchmark - IRR¹⁵</i>				(0.1)	(1.7)	(8.1)	(1.7)	0.0	5.2	10.0	7.8	7.0	-			
	Total Opportunistic -Time Weighted ⁹	9.804	1.0%	100.0%	(0.1)	(1.7)	(8.6)	(1.7)	(1.8)	4.4	8.3	5.2	6.7	11.7	28-Feb-01		
	<i>Opportunistic Policy Benchmark¹⁵</i>				(0.1)	(1.7)	(8.6)	(1.7)	(1.8)	4.4	8.3	7.8	6.7	10.5			
	Miami University Foundation-Legacy (Net of Sub-Mgr Fees) ¹	59.615	5.9%		(0.7)	(1.0)	(1.8)	(1.0)	(0.4)	0.8	7.7	-	5.9	6.2	31-May-18		
	<i>Total Portfolio Policy Benchmark^{1,2}</i>				(0.2)	(1.0)	0.0	(1.0)	1.8	0.8	8.9	-	7.3	7.3			
	Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) ¹	1,003.004			(2.5)	0.0	5.0	0.0	6.4	5.9	12.4	6.6	7.8	8.5	30-Apr-93		
	Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees) ¹	1,003.004	100.0%		(2.5)	(0.1)	4.9	(0.1)	6.2	5.7	12.1	-	7.5	-	30-Sep-18		
	<i>Total Combined Portfolio Policy Benchmark</i>				(2.5)	(0.8)	3.5	(0.8)	5.2	4.1	10.6	6.5	7.0	6.8			
	<i>Total Combined Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				(2.5)	(0.8)	3.5	(0.8)	5.2	4.0	10.4	-	6.8	-			

Note:

- Rates of return are annualized except for periods of less than one year.
- Rates of return for terminated managers are included in each asset category.
- Returns for individual sub-managers are reported net of sub-manager fees. 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 45% Equity (27.2% U.S., 13.1% Developed Non-U.S., 4.7% Emerging Markets), 35% Alternatives (30% Private Equity, 5% Hedge Funds), 7% Real Assets (3% Real Estate, 1% Commodities, 3% TIPS), 13% Fixed Income (10% U.S. Investment Grade, 3% Direct Lending). 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.
- 4/1/2024 - 12/31/2024: 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).
- 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) Direct Lending Policy Benchmark
 • S&P/LSTA Leveraged Loan Index

14) Fixed Income Policy Benchmark
 • Bloomberg US Aggregate Index

14.1) 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.

15) 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.

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

17) 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.

18) 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.

19) Strategic policy inception date is October 1, 2018.

20) 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.

21) "Liquidating Funds" within the Hedge Funds asset class contains Fir Tree International Value Fund and Goldentree High Yield Master Fund

22) 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.

23) 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

24) 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.

25) 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.

26) 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.

27) 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.

28) 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.

29) 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
Equity	50.5 - 70.5	45.0	60.5	60.0	(0.5)	9.7	9.6	0.19
U.S. Equity	32.7 - 52.7	27.2	42.7	41.3	(1.4)	6.8	6.6	0.09
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.1	13.2	0.1	2.0	2.0	0.04
Emerging Market Equity	0.0 - 14.7	4.7	4.7	5.5	0.8	0.8	1.0	0.06
Alternatives	14.5 - 34.5	35.0	19.5	19.1	(0.4)	3.2	3.6	0.74
Private Equity	4.5 - 24.5	30.0	14.5	14.6	0.1	3.0	2.9	0.14
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	4.5	(0.5)	0.2	0.7	0.61
Hedge Funds (Gross)	0.0 - 35.0	20.0	20.0	16.1	(3.9)	0.2	0.7	0.61
Asset Allocation Overlay	(25.0) - 0.0	(15.0)	(15.0)	(11.5)	3.5	0.0	0.0	0.00
Real Assets	0.0 - 17.0	7.0	7.0	7.4	0.4	0.2	0.2	0.01
Real Estate	0.0 - 6.5	3.0	1.5	1.5	0.0	0.1	0.1	0.01
Timber	0.0 - 6.0	0.0	0.0	0.2	0.2	0.0	0.0	0.01
Commodities	0.0 - 6.0	1.0	1.0	1.1	0.1	0.1	0.1	0.00
TIPS	1.5 - 9.5	3.0	4.5	4.7	0.2	0.0	0.0	0.00
Fixed Income	2.0 - 22.0	13.0	12.0	9.9	(2.1)	0.3	0.1	0.08
U.S. Investment Grade	0.0 - 19.0	10.0	9.0	6.9	(2.1)	0.0	0.0	0.02
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.7	2.7	0.0	0.1	0.13
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
Direct Lending	0.0 - 8.0	3.0	3.0	0.2	(2.8)	0.3	0.0	(0.07)
Opportunistic	0.0 - 15.0	0.0	1.0	3.5	2.5	0.0	0.1	0.12
Cash (Net Exposure)	0.0 - 20.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
Foreign Currency Exposure		17.8	17.8	18.1	0.3	0.3	0.3	0.03
TOTAL		100.0	100.0	100.0	0.0	13.7	13.9	1.2

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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