

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Marcum 112  
Miami University, Oxford Campus  
Thursday, June 26, 2025**

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

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

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

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

- Operating cash flow for FY2025 through May 31<sup>st</sup> is tracking ahead of forecast.
- The endowment/PIF value remained above \$1 billion as of May 31, despite the rise in capital market volatility between February – early April.
- The Subcommittee discussed the potential investment earnings budget for the next fiscal year. They considered the interest rate and capital market environment, expected returns, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool. The budgeted amount for FY2026 will be increased from FY2025's budgeted amount to better meet operating budget needs. While the return needed to achieve this increase remains reasonable, relative to the modelled expected return, the Subcommittee acknowledged the heightened state of volatility in the capital markets.
- The Committee is open to increasing the distribution up to 4% in the future but only after further analysis and discussion.

The Subcommittee reviewed investment performance for FY2025 through April 30 for both the non-endowment and endowment:

- Returns were slightly positive during the month of April, despite the volatility experienced as capital markets navigated federal policy changes.
- The non-endowment was up about 4.5% for the FYTD.
- Endowment/PIF was up over 5% (though some private capital figures were still being collected).
- The portfolios outperformed their benchmarks due to strong manager selection across the asset classes.
- Preliminary results for both pools for May are strongly positive.

The Subcommittee reviewed SIG's public equity strategy. SIG takes a global approach, has obtained exposure to many diverse alpha sources, and uses proprietary tools to measure and manage risk.

Finally, the Committee received a series of updates from staff, including a review of Miami University's financial service providers.

### **Adjournment of Meeting**

With no other business to come before the Subcommittee, Trustee Schell moved, Trustee Sullivan seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee meeting adjourned at 9:45 a.m.



Theodore O. Pickerill II  
Secretary to the Board of Trustees

Attachments:

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

Miami University

# Board of Trustees Investment Subcommittee

June 26, 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 May 15, 2025 meeting minutes.

# What Are the Key Takeaways?

*(Pages covered in parentheses)*



- Cash flow FYTD is tracking better than originally forecast, and investment earnings are trending above budget. (13-15)
- As of April 30, the Tier III portfolio has posted strong absolute and relative performance for the fiscal year to date and all time periods. Estimates for May show a gain of 3.5% for the Tier III portfolio versus 3.0% for the benchmark. (38)
- Relative outperformance for the trailing one-year period has been driven by manager selection across the majority of asset classes. (39-40)
- Strategic has reduced top-down risk and is broadly neutral to asset class targets, underweighting only the most expensive segments of the market. (43)
- High asset valuations combined with high levels of policy uncertainty, specifically as it relates to potential tariffs, have resulted in market volatility. (46-55)
- With the benefit of its proprietary evaluation tools, the Strategic public equity team is constantly searching for strong managers with differentiated alpha sources that can help produce consistent value-added results. (60-83)

# 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.



**Jackie O. Gifford**

*Managing Director, Co-Head of Public Markets*

- Co-leads the public markets team, directing the firm's activities in equities and fixed income investments.
- Prior to joining Strategic, she served for over 10 years at The Annie E. Casey Foundation, most recently as Director of Marketable Investments, and, prior to that, as Director of Hedge Fund Investments.
- She has more than 25 years of investment experience including direct portfolio management and product management across equity, fixed income, real assets, and derivatives.
- Served for over a decade in leadership roles within the Board of Directors for the Baltimore Child Abuse Center (BCAC) including as Vice President, Treasurer, and Secretary.
- M.B.A. from Loyola University Graduate School and a B.A. in Economics with a minor in Finance from Pennsylvania State University.
- Years in Industry: 33.

# Investment Committee Agenda

June 26, 2025

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

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

- a. Capital Stack
- b. Tier Allocation
- c. Cash Flow
- d. FY25 Investment Income
- e. FY26 Investment Income Budget and Working Capital Analysis

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

- a. Non-Endowment
- b. Endowment

**IV. Public Equities Asset Class Review – Strategic**

**V. Updates – Longi / Guiot**

- a. Pooled Investment Fund Distribution
- b. Third Party Service Providers
- c. Investment Subcommittee Accomplishments / Goals
- d. FY 2026 Calendar

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

- a. Performance Update Supplemental Slides
- b. Capital Market Outlook Supplemental Slides
- c. April 2025 Performance Detail



# Approval of Meeting Minutes

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Marcum 112  
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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

# Non-Endowment Review

# University Capital Stack

## Capital Stack as of April 30, 2025

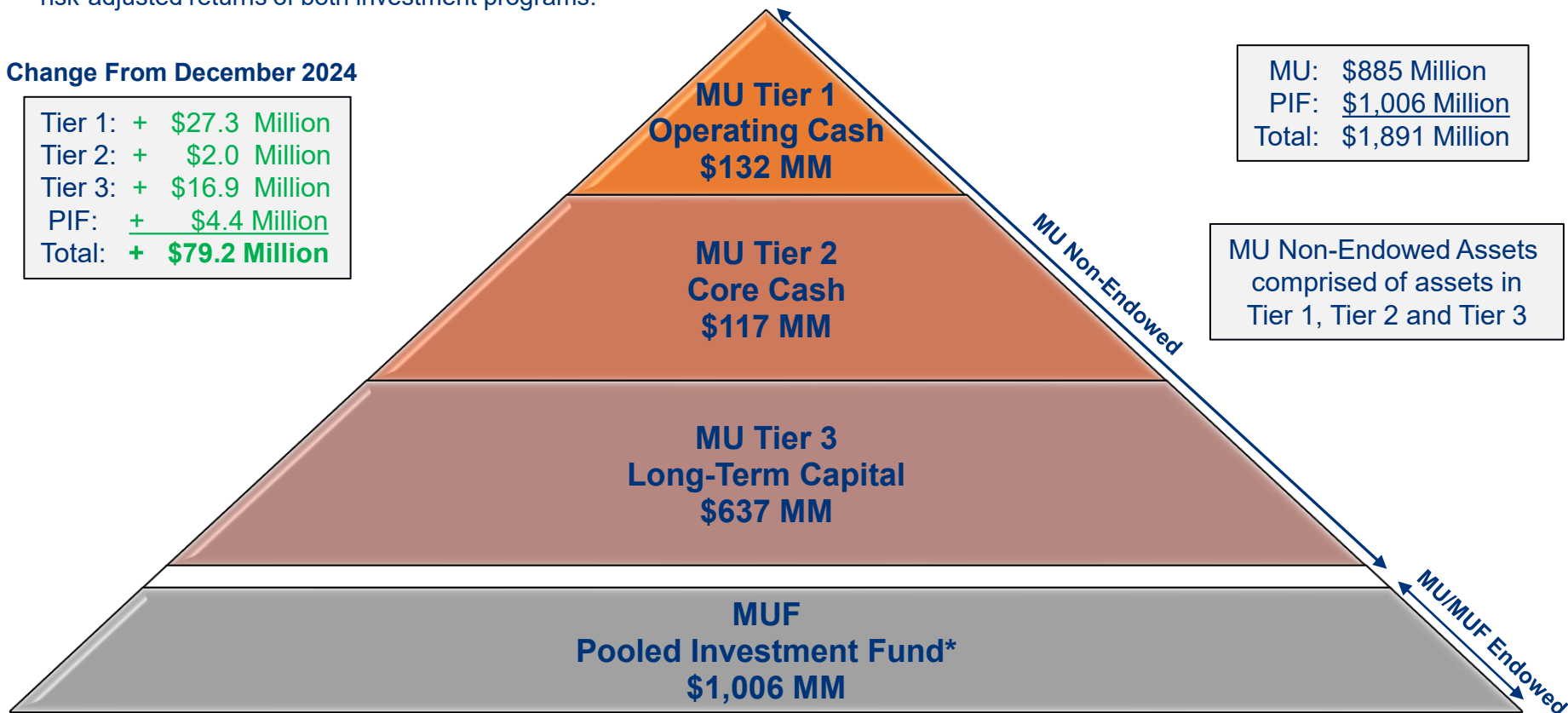


### MU/MUF Capital Stack

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:	+	\$27.3 Million
Tier 2:	+	\$2.0 Million
Tier 3:	+	\$16.9 Million
PIF:	+	\$4.4 Million
Total:	+	\$79.2 Million



\*An additional approximately \$30.6 million in cash is in transition to the PIF endowment as of April 30, 2025.

# Capital Stack Earnings Summary

## FYTD as of May 31, 2025

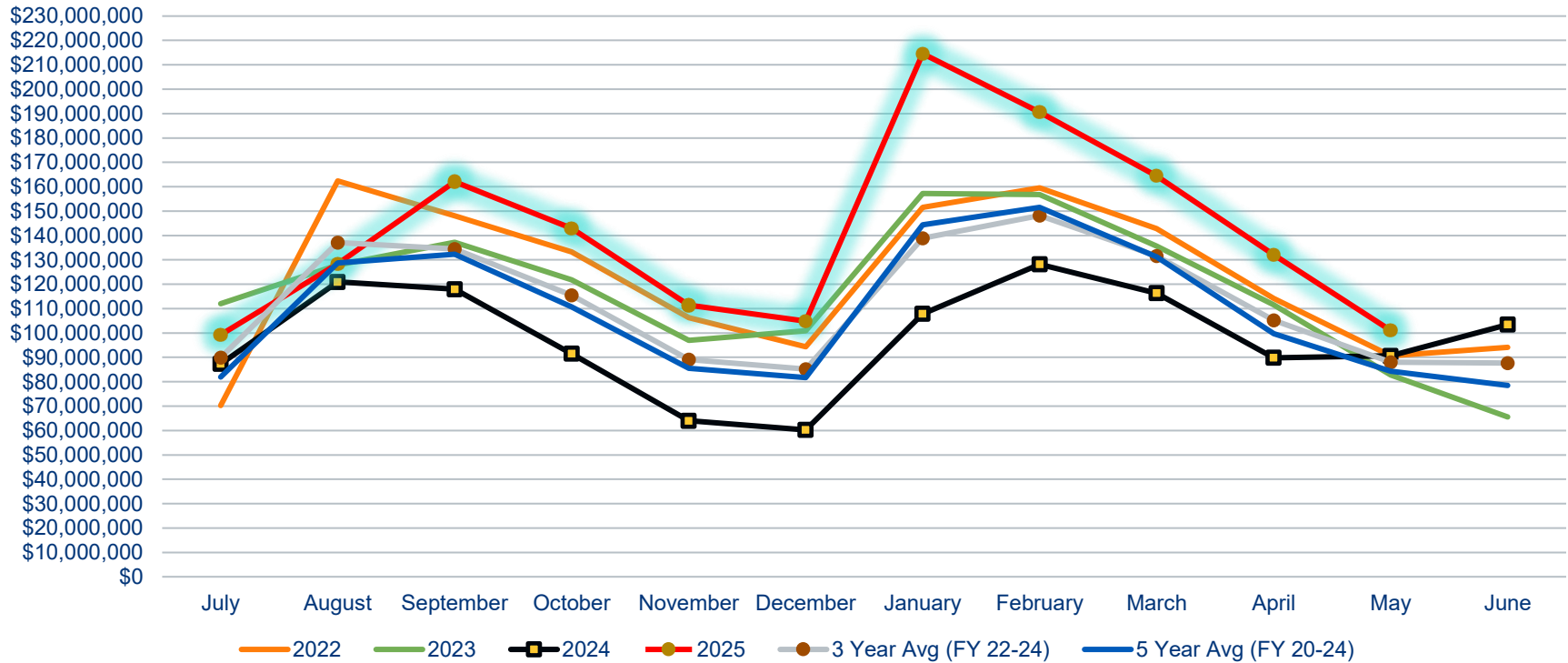


	Net Interest & Dividends	Realized Gains/Losses	Unrealized Gains/Losses	Total
TIER I	\$3,671,729	\$0	\$0	\$3,671,729
TIER II	\$5,142,637	\$793,542	\$710,124	\$6,646,303
TIER III	<u>\$2,985,476</u>	<u>\$4,277,374</u>	<u>\$59,134,768</u>	<u>\$66,397,618</u>
NON-ENDOWMENT TOTAL	\$11,799,842	\$5,070,916	\$59,844,892	\$76,715,650
 FY24 EARNINGS BUDGET				\$22,000,000
 DIFFERENCE				\$54,715,650
  POOLED INVESTMENT FUND	\$4,344,402	\$16,092,429	\$79,473,919	\$99,910,750

# Last Five-Year Cash Flow Cycle



Miami University  
Monthly Operating Cash - Tier I

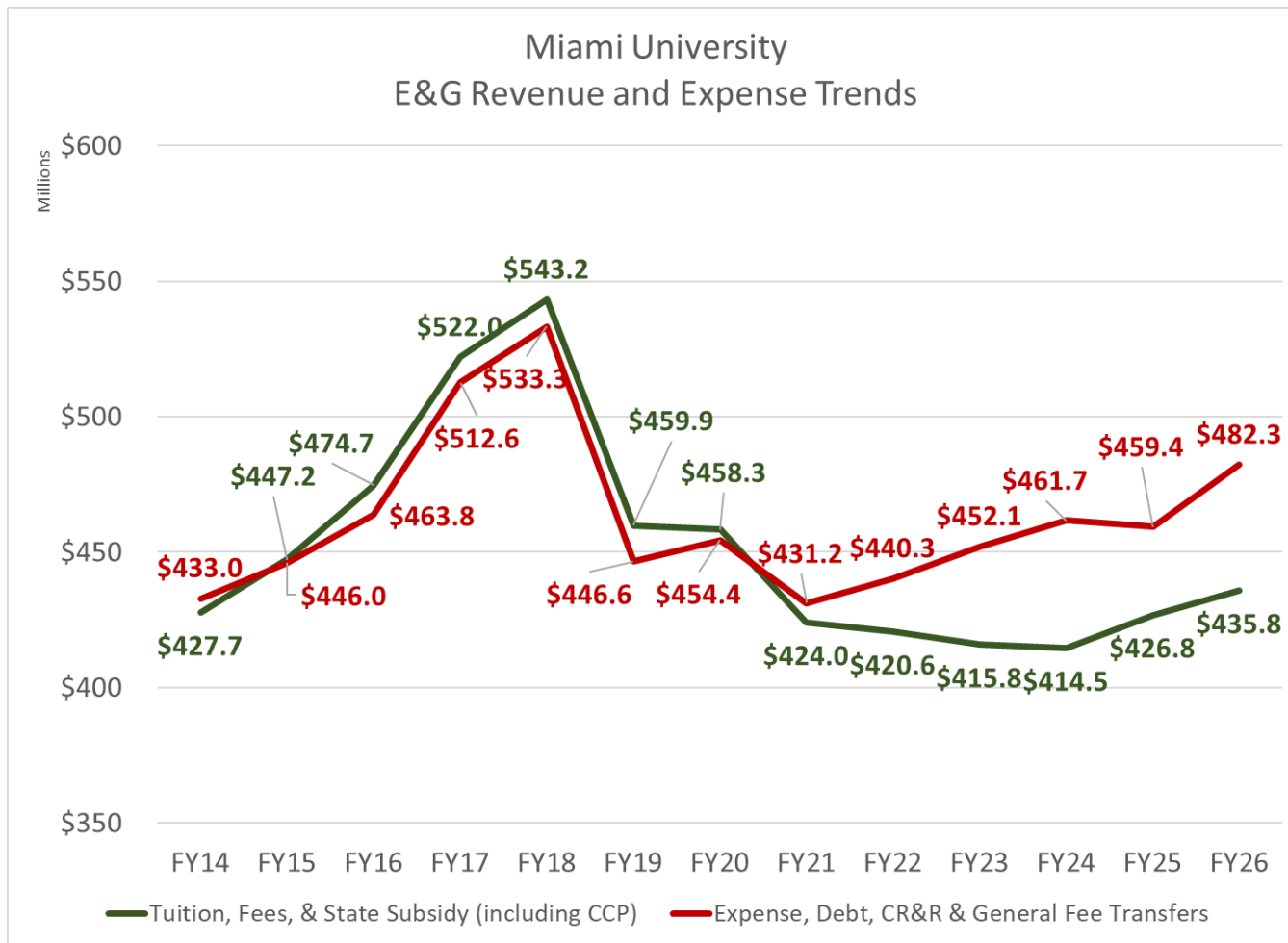


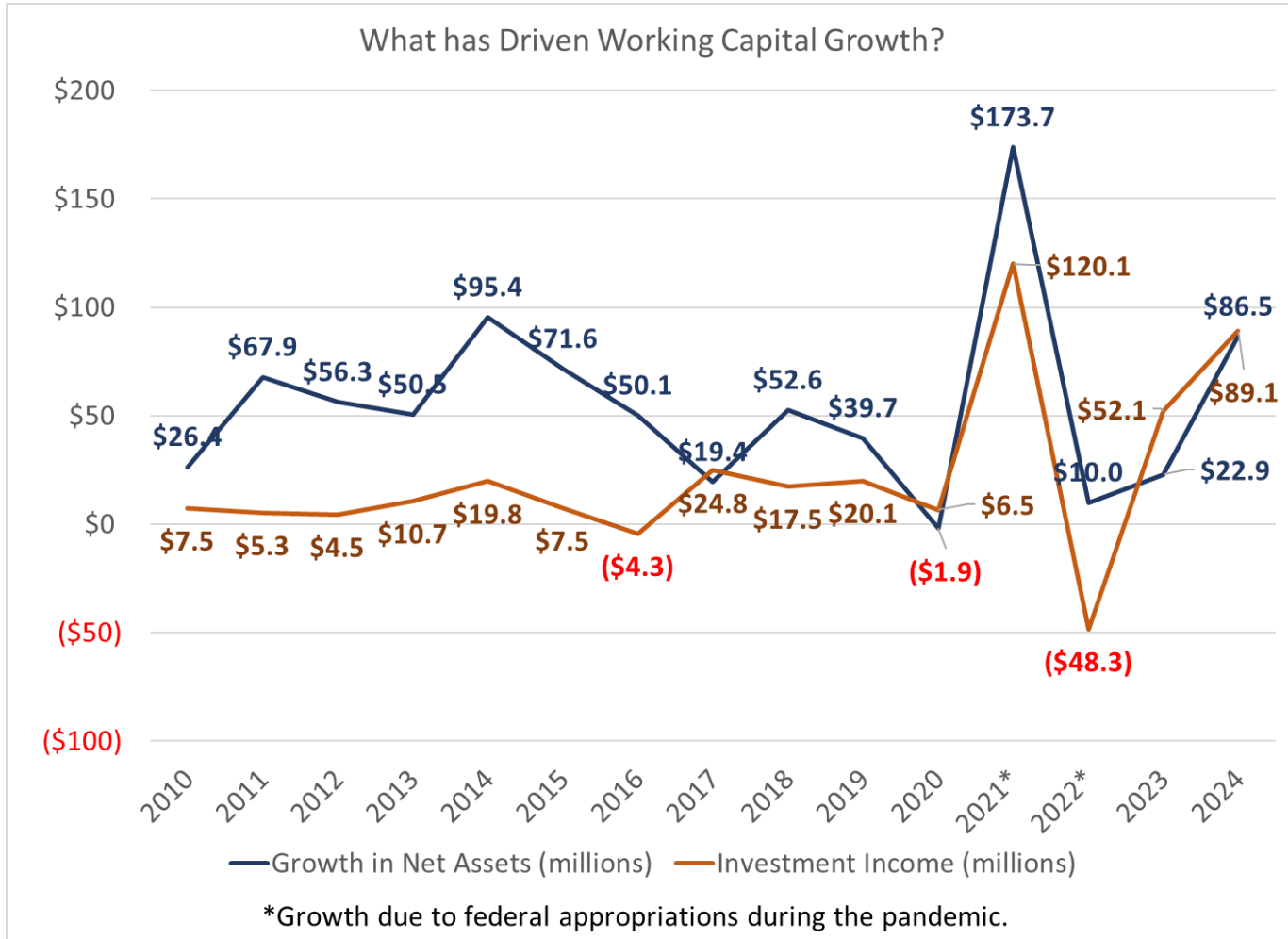
# Non-Endowment Rebalance with PIF

MIAMI UNIVERSITY NON-ENDOWMENT  
June 2025



Actual			Proforma			
MU Non-Endowment	As of June 30, 2024		As of June 30, 2025		Targets	Notes
Tier 1: Operating Cash	\$ 103,424,095	11%	\$ 112,238,000	13%	\$ 62,000,000	Target: at least average monthly cash outflow of previous FY
Tier 2: Baseline Core Cash	\$ 200,283,449	21%	\$ 66,533,000	7%	\$ 62,000,000	Target: 1-2 times average monthly cash outflow of previous FY
Tier 2: Special Initiatives	\$ 22,769,083	2%	\$ 49,288,000	6%		Creation of new \$35 million Thrive fund in Dec; includes \$13 million in Boldly Creative
Tier 3: Long Term Capital	\$ 633,059,438	66%	\$ 659,277,000	74%	\$ 576,768,400	Target: At least 65% of total non-endowment
Total Tiers 1, 2, & 3	\$ 959,536,065	100%	\$ 887,336,000	100%	\$ 829,000,000	At least 1 x University budget
Reserve Quasi-endowment			\$ 158,666,729			Annual distribution reinvested
Total University Financial Resources	\$ 959,536,065		\$ 1,046,002,729			
Pooled Investment Fund	\$ 812,500,000		\$ 1,065,449,000			Includes the Reserve Quasi
Reserve For Investment Fluctuations Target						
20% loss on previous FY-end Tier 3	126,611,888		131,855,400			
Year 1 of investment earnings budget	22,000,000		28,982,394			Increased budget for FY26
Year 2 of investment earnings budget	22,000,000		29,000,000			Level for FY27
Total Reserve for Investment Fluctuations Target	\$ 170,611,888		\$ 189,837,794			Current policy
Current Reserve for Investment Fluctuations Balance	\$ 236,228,174		\$ 201,228,174			Anticipate adding at 6/30/2025
Difference between Reserve Target and Current Balance	\$ 65,616,286		\$ 11,390,380			Reserve is above target
Tier II Baseline Target	\$ 236,228,174		\$ 62,000,000			Minimum
Tier II Baseline Balance	\$ 200,283,449		\$ 66,533,000			
Difference between Baseline Target and Balance	\$ (35,944,725)		\$ 4,533,000			Balance is above minimum
FY26 inv earnings budget as % of total non-endowment	2.29%		3.27%			Excludes the quasi-endowment
FY26 investment earnings budget as % of Tier III	3.48%		4.40%			Expected return is 7.5%
E&G Cash	\$ 77,263,078		\$ 71,238,000			
Residence & Dining Hall Cash	\$ 26,161,017		\$ 41,000,000			Generated FY25 surplus cash
Total Tier I Operating Cash	\$ 103,424,095		\$ 112,238,000			





# Miami University Trends in Non-Endowment

## Comparison of June 30, 2009 to June 30, 2025 (Estimated)



	<b><u>2009</u></b>	<b>Estimated <u>2025</u></b>
Tier One	\$34,079,486	\$112,238,000
Tier Two	34,220,706	115,821,000
Tier Three	67,056,432	659,277,000
Quasi-Endowment	<u>\$0</u>	<u>158,667,000</u>
<b>Total</b>	<b><u>\$135,356,624</u></b>	<b><u>\$1,046,003,000</u></b>



Market Value \$1 Billion x 4%= \$40 Million

### Issues:

1. Lack of operating surpluses require investment surpluses in order to sustain non-endowment market value.
2. Interest rate risk could negatively impact investment performance for about \$250 million of the total investment pool
3. Spending rate is extremely vulnerable to market correction/recession.
4. Tracking planned spending of working capital for capital projects, THRIVE, and operating budget deficits is essential to ensuring sufficient levels of working capital are maintained in order to allow for the increased spending rate.

## New Reserve for Investment Fluctuation Calculation

Investment Loss -  $\$659 + \$159 = \$818 \text{ million} \times 20\% = \$163.6 \text{ million}$

Year One Investment Earnings	40 million
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Year Two Investment Earnings	<u>40 million</u>
Reserve Calculation	\$243.6 million

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

*Approved on February 28, 2025*

**I. Purpose**

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

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

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

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

**II. Fiduciary Duties**

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

**III. Roles and Responsibilities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **V. Investment Objectives: Non-Endowment Tiers**

### **TIER I - University Operating Cash**

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

### **TIER II - University Liquidity Sub-Account**

- Objective: The Baseline Tier II provides a liquid source of funds in the event the Tier I pool is insufficient to meet the University’s operating cash needs, while providing an opportunity for incremental returns with modest volatility. The University may periodically create a Special Projects fund within Tier II but housed apart from the Baseline Tier II for funds earmarked for specific future disposition by the University that are likely to require target date maturity matching.
- Investments: Include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. May include eligible investments under ORC 3345.05(C)(1).
- Tier Size: The targeted balance is one - two times the University’s average monthly cash outflow of the preceding fiscal year. The Special Projects allocation has no size restrictions.

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

- Objective: To provide “endowment-like” long-term risk-adjusted returns on assets that would be expended by the University only in the unlikely event of severe financial exigency.
- Investments: Include public equity, absolute return and hedged strategies, open-ended real estate funds, futures-based commodity strategies, and diversified global fixed income securities. May include eligible investments under ORC 3345.05(C)(1). While these funds are expected to have less liquid fund structures, private capital investments will be excluded from consideration unless approved by the Investment Subcommittee.

- Tier Size: The target allocation to this Sub-Account is at least 65% of the total Non-endowment and generally receives deposits of residual operating cash not deployed in Tiers I and II.

## **VI. Asset Allocation**

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

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

## **VII. Risk Management**

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

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

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

## **VIII. Annual Expenditure Policy**

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

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

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

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

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

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

## **X. Conflicts of Interest**

The Investment Subcommittee shall take reasonable measures to assess the independence of the OCIO, and any other service providers to the Non-Endowment. Any actual or

potential conflicts of interest relating to any of the foregoing, or to any member of the BoT, FAC, Investment Subcommittee or Office of Investment and Treasury Services, shall be disclosed and addressed in accordance with UPMIFA, Ohio's Ethics laws as applicable, and any conflict of interest policy adopted by the University.

## **XI. Investment Guidelines**

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

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

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

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

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

Miami recognizes the important role of responsible investment. As such, Miami has selected an OCIO that is a signatory to the United Nations Principles for Responsible Investment (UNPRI). Signatories to the UNPRI publicly commit to adopt and implement

the UN's global standards for responsible investing, which include an obligation to incorporate environmental, social, and corporate governance issues into investment analysis and decision-making processes.

Notwithstanding anything else in this Investment Policy, investment decisions may not be made with the primary purpose of influencing any social or environmental policy or the primary purpose of attempting to influence the governance of any corporation.

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

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

**Footnotes:**

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

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

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

## Exhibit 2

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

#### Policy Allocation Targets, Ranges and Benchmarks

JUNE 2018

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

Footnotes:

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

(2) Indices are net of dividend withholding tax.

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

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

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

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

**Appendix A**

**MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY STATEMENT**

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

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

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

# Miami University Non-Endowment Portfolios

## Investment Performance Review – as of April 30, 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)	636.961	100.0%	0.6	0.0	7.3	2.7	10.5	7.9	10.6	5.8	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	636.961	100.0%	0.6	0.0	7.1	2.7	10.3	7.7	10.3	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.6	(0.5)	5.3	1.8	9.1	6.1	8.2	5.0	7.7	5.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.6	(0.5)	5.2	1.8	9.1	5.9	8.0	-	7.6	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.996	100.0%	0.8	2.1	-	2.5	-	-	-	-	3.3	3.3	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.996	100.0%	0.8	2.0	-	2.5	-	-	-	-	3.3	3.3	13-Nov-24
<i>Total Portfolio Policy Benchmark</i>			0.8	2.0	-	2.5	-	-	-	-	3.3	3.3	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	66.673	100.0%	0.4	1.2	4.3	1.5	5.2	3.9	2.2	1.8	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	66.673	100.0%	0.4	1.2	4.2	1.5	5.1	3.8	2.2	-	2.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.5	1.4	4.6	1.7	5.6	3.8	2.0	1.7	2.3	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.5	1.3	4.3	1.7	5.3	3.6	1.9	-	2.2	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.949	100.0%	0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.949	100.0%	0.4	0.3	3.6	0.7	4.6	3.1	1.1	-	2.7	2.7	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.4	0.3	3.6	0.7	4.5	3.1	1.1	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	116.619		0.5	1.3	4.5	1.7	5.5	3.9	2.1	2.1	2.7	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	116.619		0.5	1.3	4.4	1.7	5.4	3.8	2.1	-	2.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	753.580		0.6	0.2	6.5	2.5	9.1	6.7	7.9	4.5	4.0	4.0	30-Jun-02

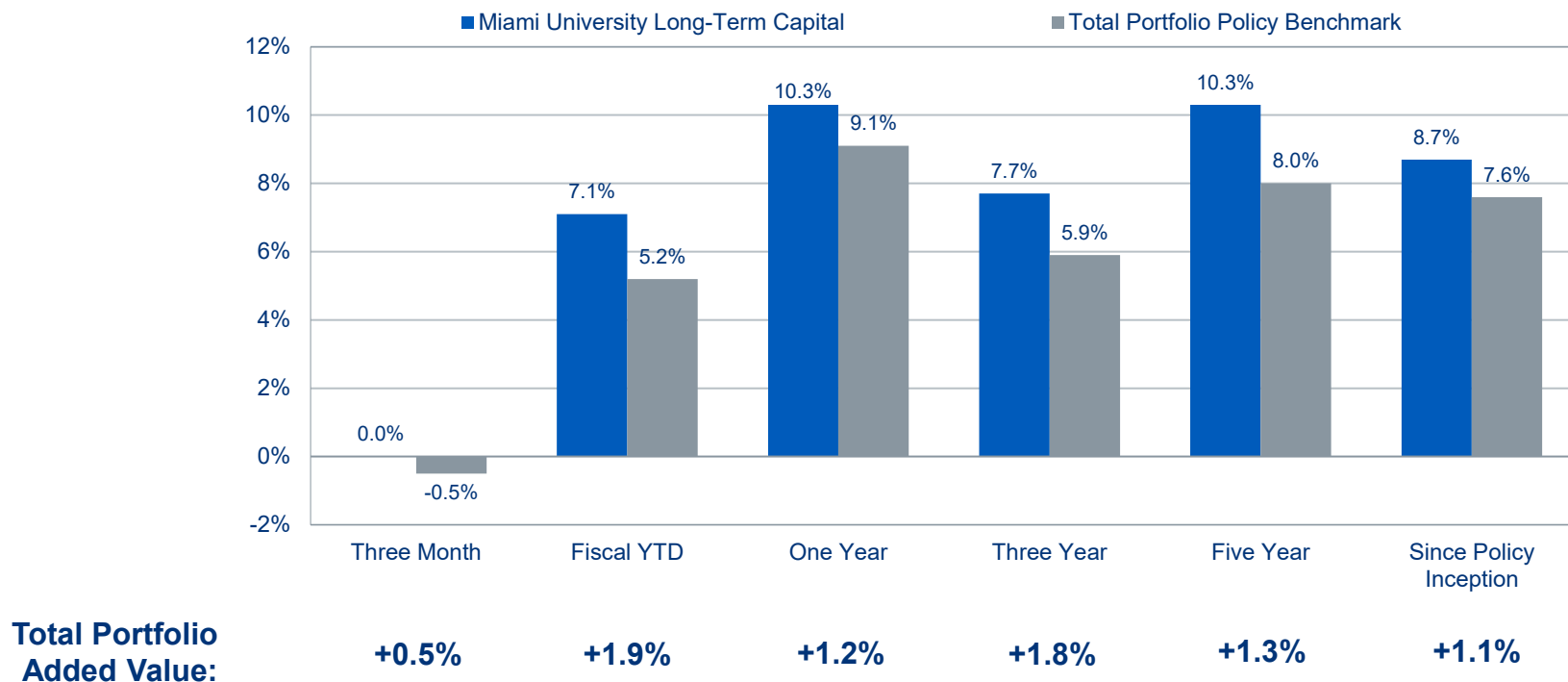
# Miami University Non-Endowment (LTC)

## Performance Drivers, Observations, and Conclusions

1. **Fiscal year-to-date through April, the Tier III portfolio returned 7.1% net of all fees**, 190 basis points ahead of the policy benchmark's 5.2% gain.
  - Absolute returns were up due mainly to strong results in public equity (+8.8%), hedge funds (+8.1%), and fixed income (+6.0%).
  - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in global equity (+630 bps), hedge funds (+490 bps), non-U.S. equity (+360 bps), U.S. equity (+90 bps), and fixed income (+60 bps).
2. The Tier III portfolio has continued to outperform **over all periods**, net of fees.
3. **Preliminary results for May** are positive on an absolute and relative basis, with a return of 3.5% compared to 3.0% 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 April 30, 2025

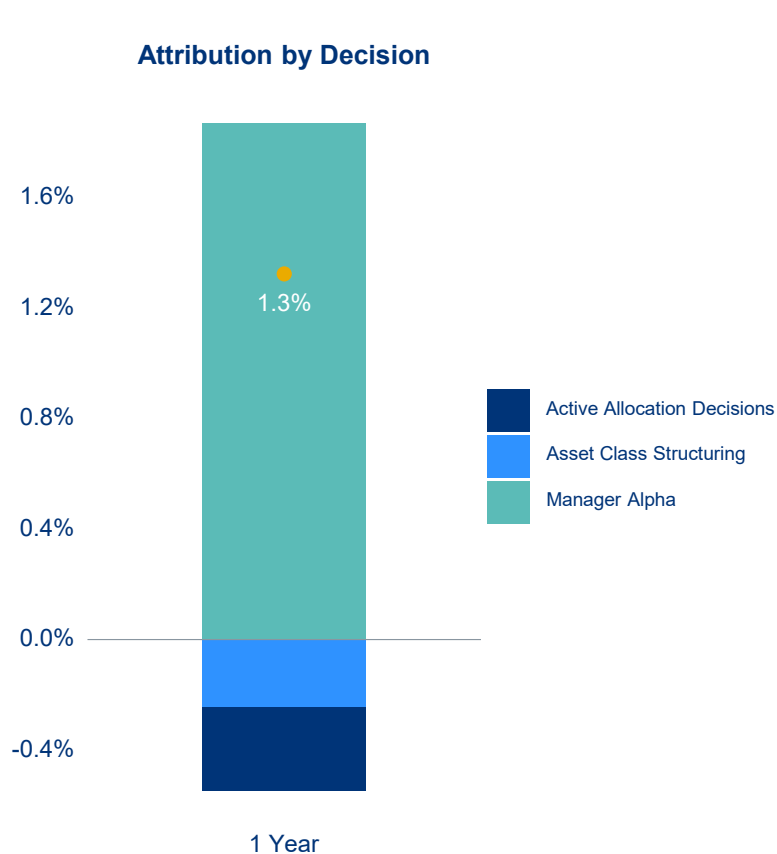


**Fiscal year-to-date, the portfolio is up 7.1% net of all fees, 190 basis points ahead of the policy benchmark.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as April 30, 2025. Since Policy inception is the period from 12/31/2018 to 4/30/2025. 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 April 30, 2025



**Active Asset Allocation: -0.30%**

**Largest Contributor:**

*Fixed Income: +0.01%*

**Largest Detractor:**

*Public Equity: -0.12%*

**Asset Class Structuring: -0.24%**

**Largest Contributor:**

*Hedge Funds: +0.09%*

**Largest Detractor:**

*U.S. Equity: -0.23%*

**Manager Selection: +1.87%**

**Largest Contributor:**

*Manager 14 [Non-U.S. Equity]: +0.33%*

**Largest Detractor:**

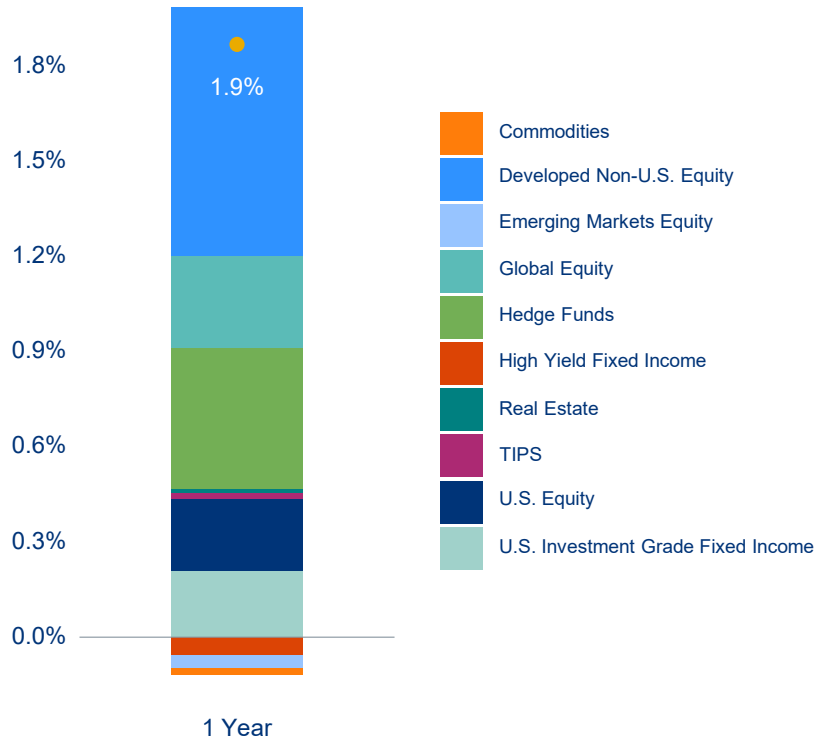
*Manager 9 [U.S. Equity]: -0.07%*

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

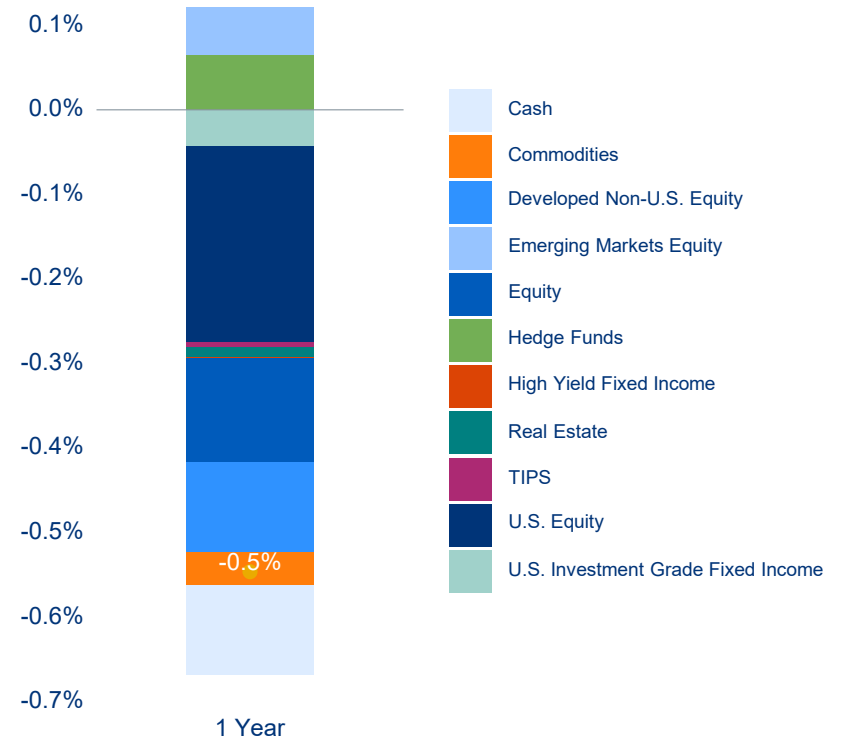
# LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of April 30, 2025

Attribution by Asset Class –  
Manager Selection



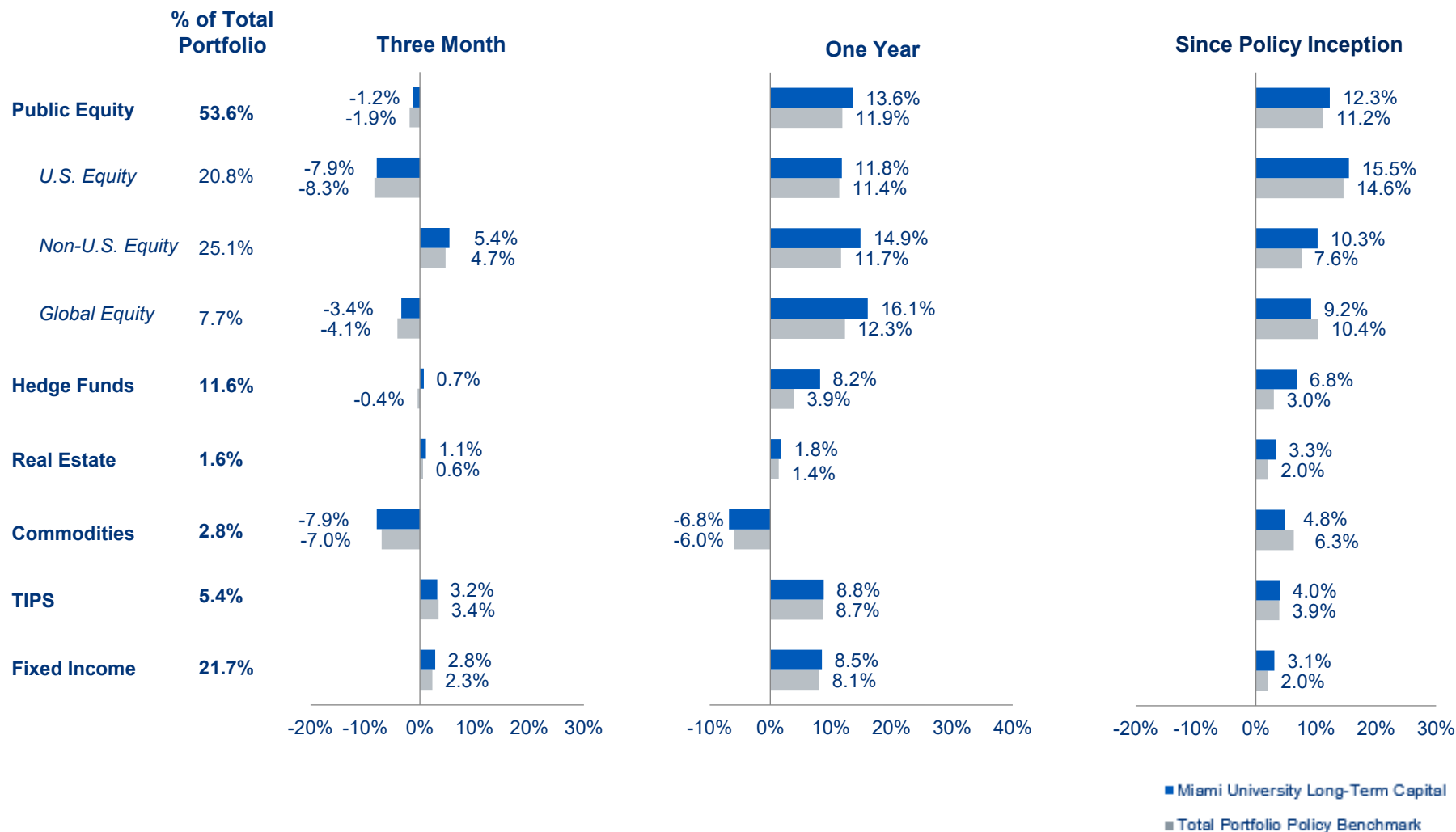
Attribution by Asset Class –  
Asset Allocation & Structuring



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

# Miami University Non-Endowment (LTC)

## Investment Performance Review – as of April 30, 2025

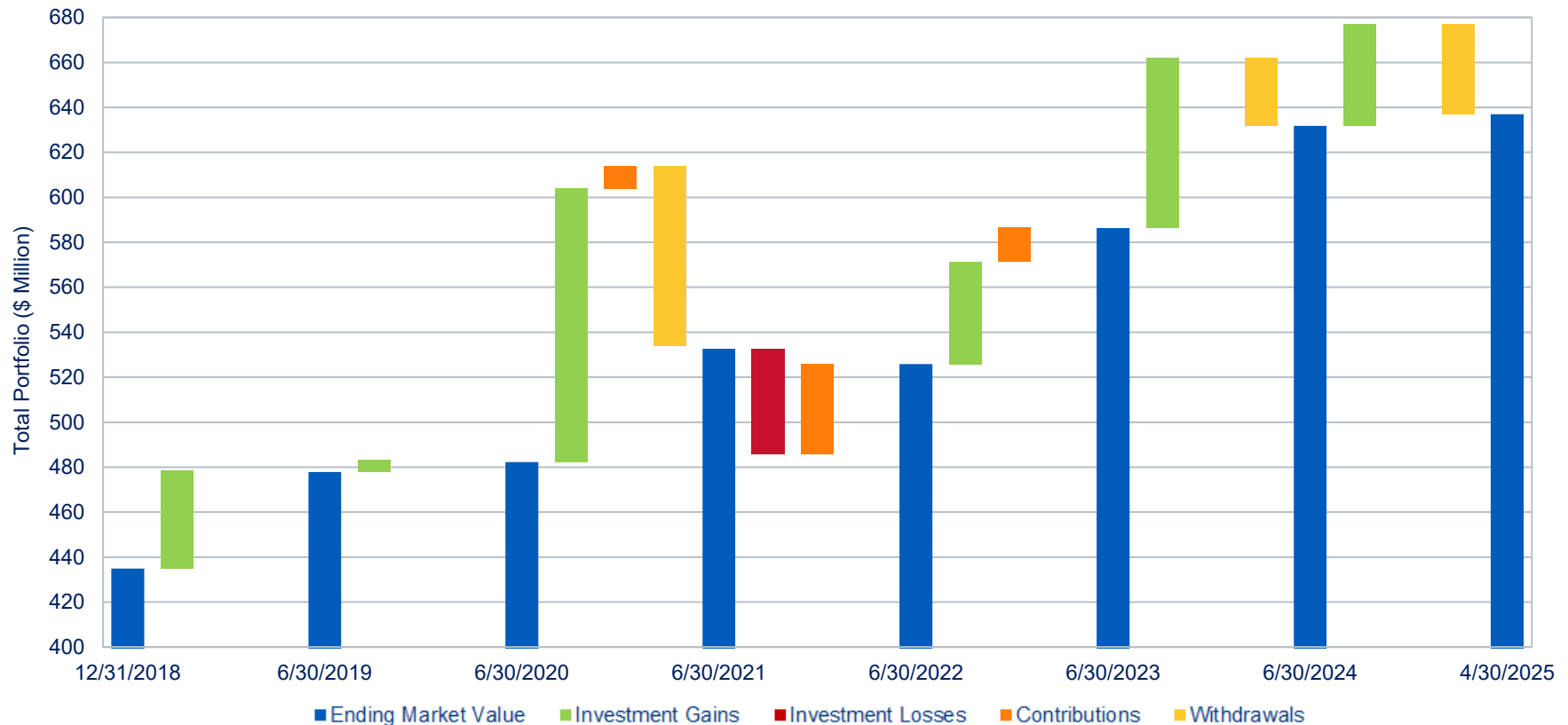


Data as of April 30, 2025. Since Policy inception is the period from 12/31/2018 to 4/30/2025.

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 \$289 million of net gains within the Tier III portfolio.

As of April 30, 2025. Since Policy inception is the period from 12/31/2018 to 4/30/2025.

# Investment Policy, Asset Allocation, and Risk

## Miami University Non-Endowment (LTC), as of April 30, 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
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.4</b>	<b>53.6</b>	<b>(0.9)</b>	<b>8.6</b>	<b>8.4</b>	<b>0.21</b>
U.S. Equity	17.0 - 37.0	27.0	26.7	25.1	(1.6)	4.1	3.8	0.05
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.7	18.5	(0.3)	2.9	2.8	0.09
Emerging Market Equity	0.0 - 19.0	9.0	9.1	10.0	1.0	1.6	1.8	0.07
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>11.9</b>	<b>11.6</b>	<b>(0.3)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.63</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	11.9	11.6	(0.3)	0.6	1.0	0.63
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	21.8	(0.2)	0.6	1.0	0.63
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.1)	(0.1)	0.0	0.0	0.00
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>9.7</b>	<b>10.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.01</b>
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	2.7	2.8	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
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>23.9</b>	<b>21.5</b>	<b>(2.4)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.24</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	15.8	(5.7)	0.2	0.0	0.10
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.7	3.2	0.2	0.3	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
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.8</b>	<b>27.5</b>	<b>(0.3)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.06</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.4</b>	<b>10.6</b>	<b>1.1</b>

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

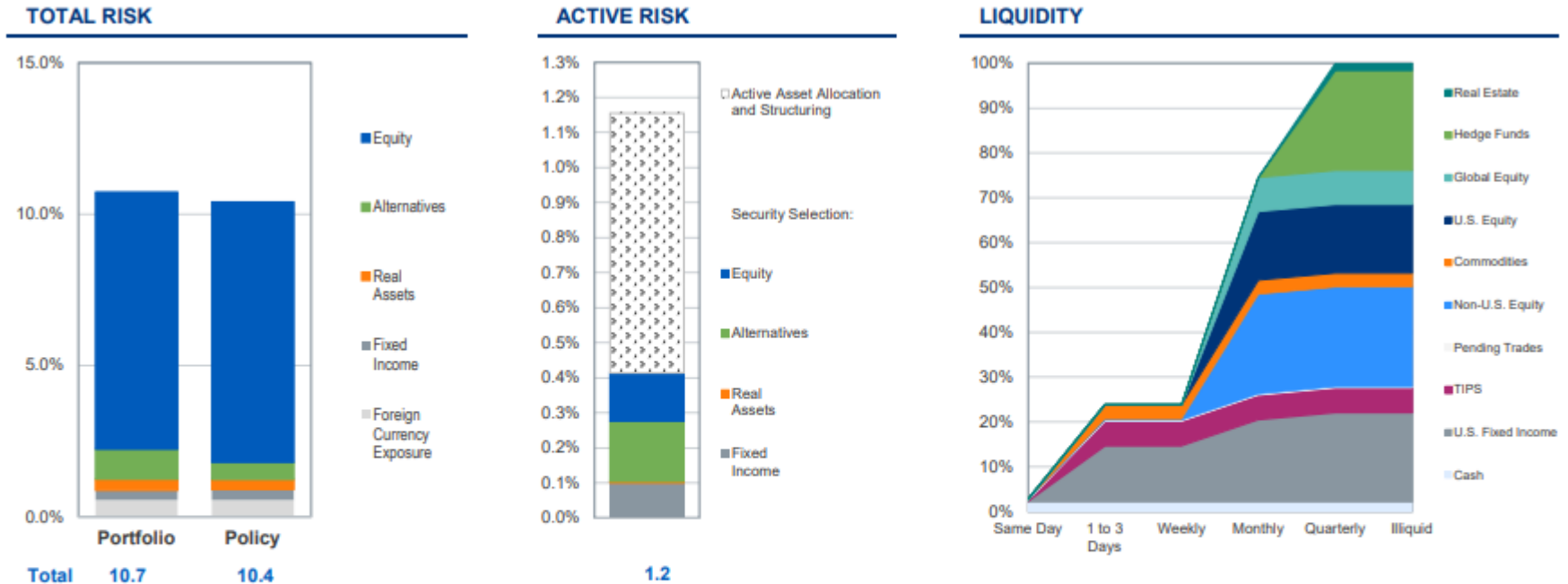
Risk Analysis estimates future annualized standard deviation of returns.

- 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

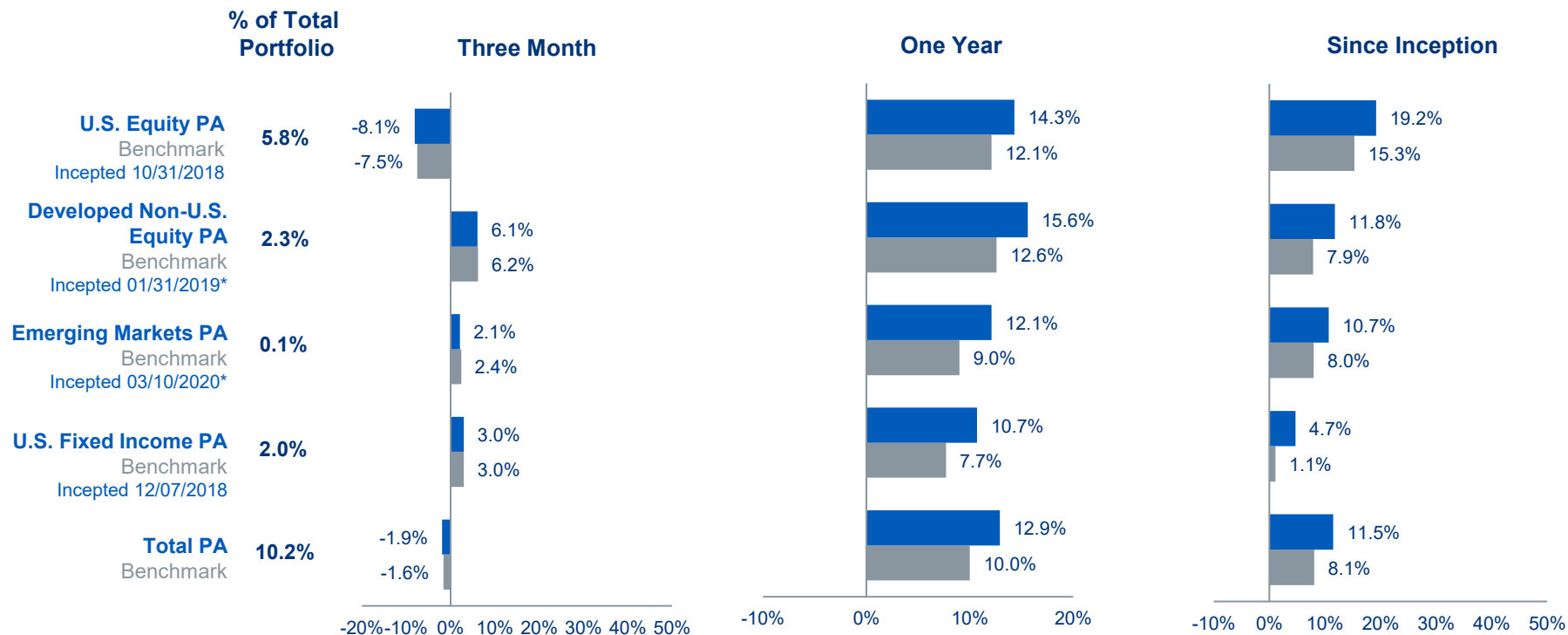


**Total Risk** – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

**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 April 30, 2025



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

Data as April 30, 2025. Since Policy inception is the period from 12/31/2018 to 4/30/2025.

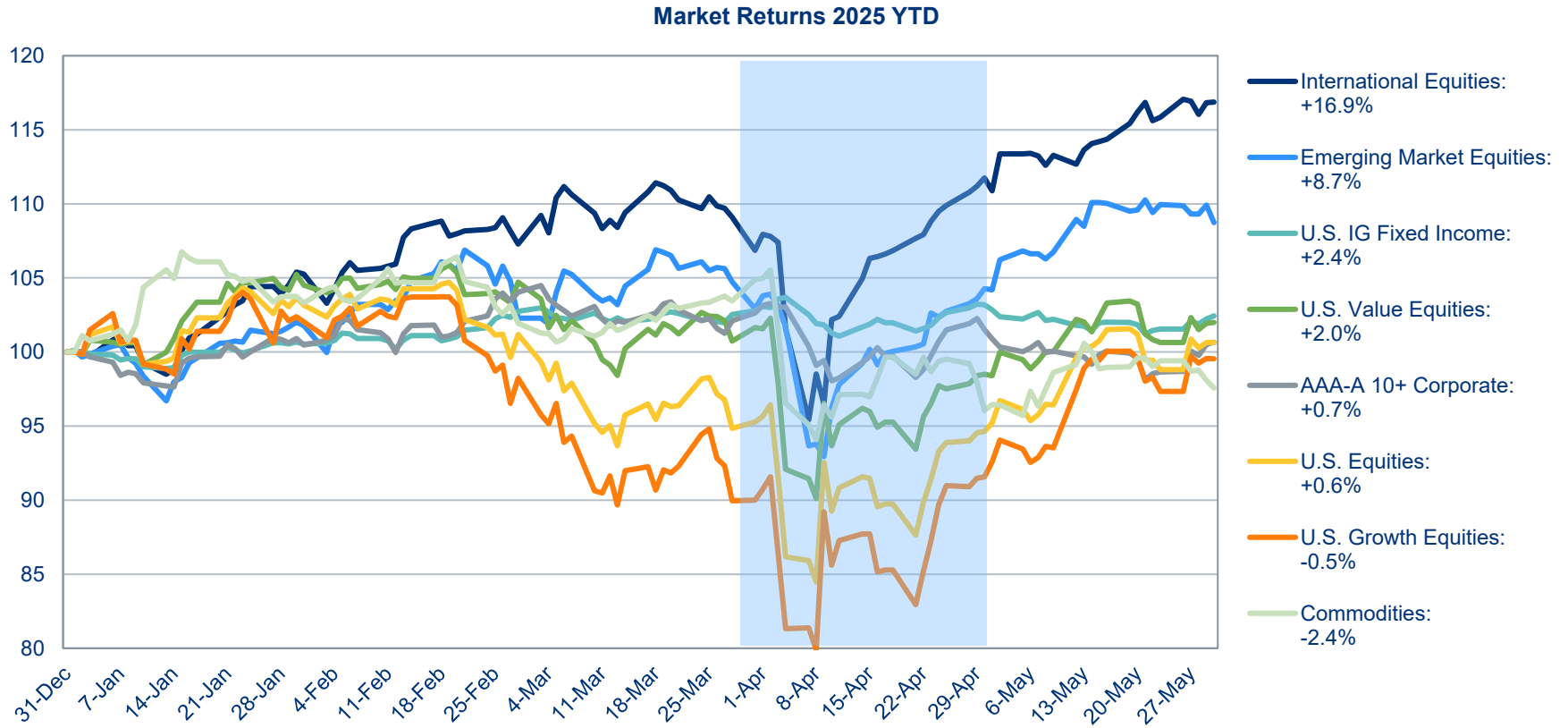
\*Both Developed Non-U.S. Equity and Emerging Markets Portable Alpha positions have been incepted and terminated at least once before their current inception date. Figures from previously incepted positions are not included in position returns in the bar graphs above, but are included in the value-added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

# Market Dynamics

## Inflation Pressures and Policy Moves Drive Recent Volatility



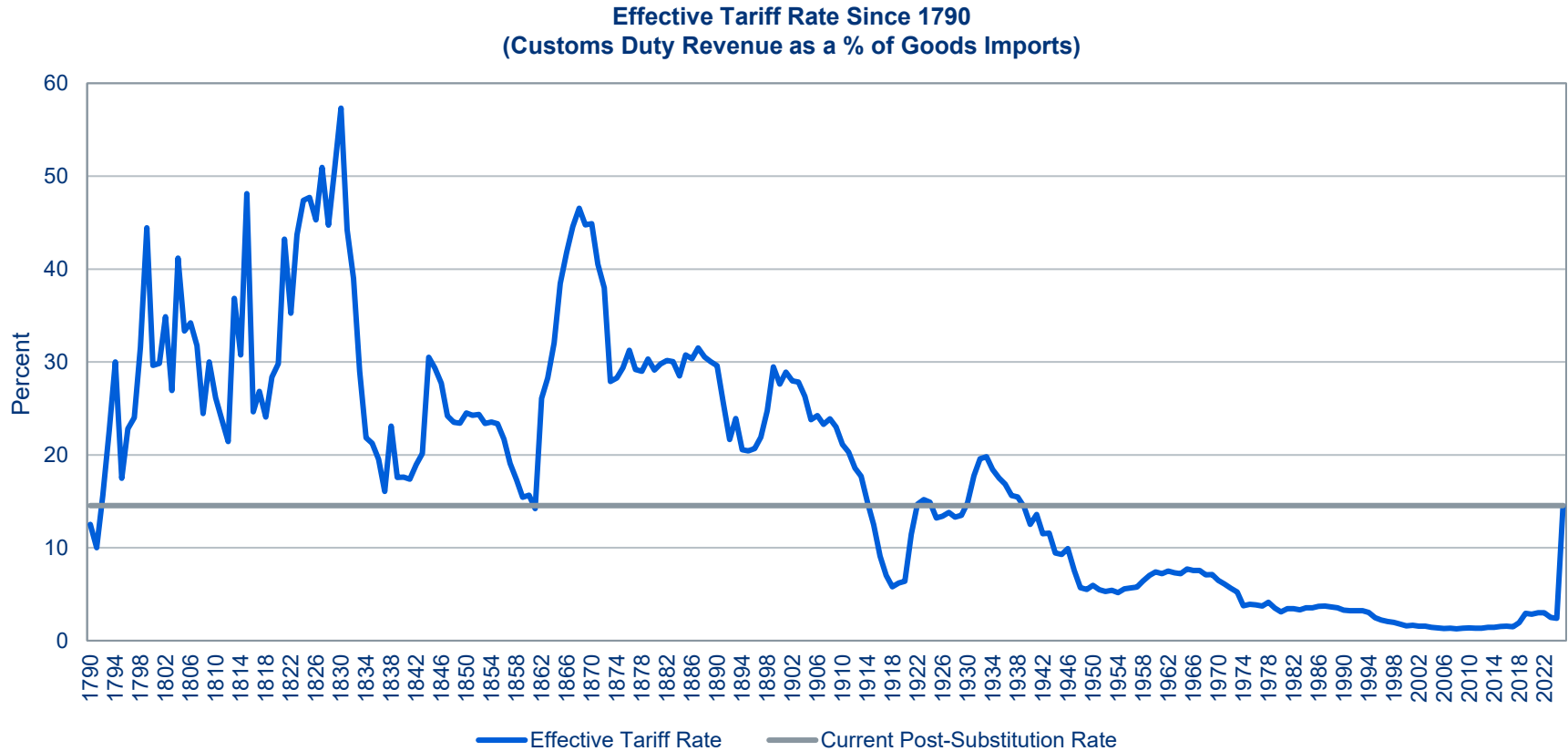
**Concerns over inflation, policy impacts, and the geopolitical environment are supporting a volatile environment in stocks and bonds.**

Source: Bloomberg, as of May 30, 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).

# One Tariff “Policy” – Two Shocks

On June 1<sup>st</sup> U.S. Import Tariffs Were Back to Levels Last Seen in 1939

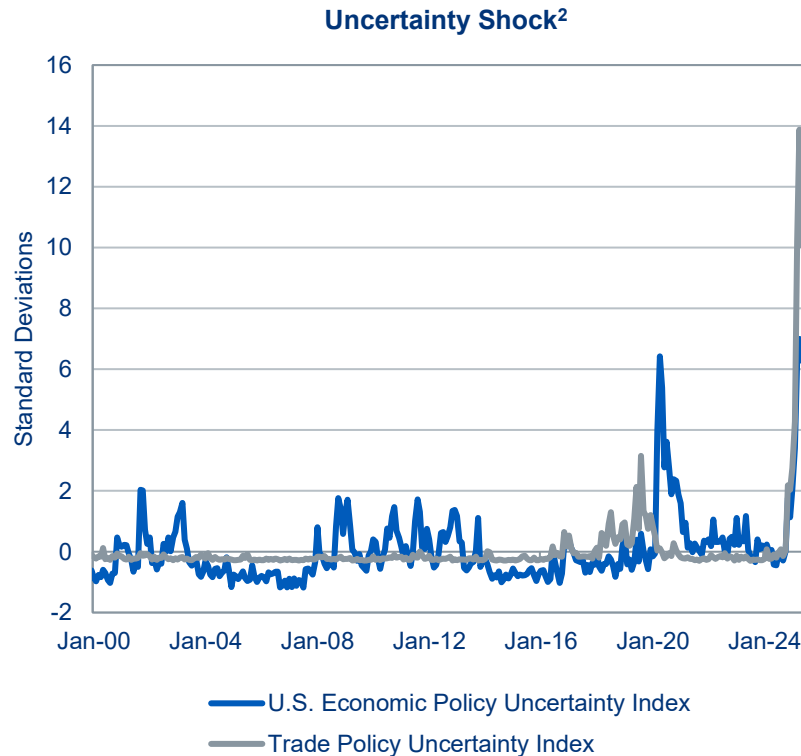
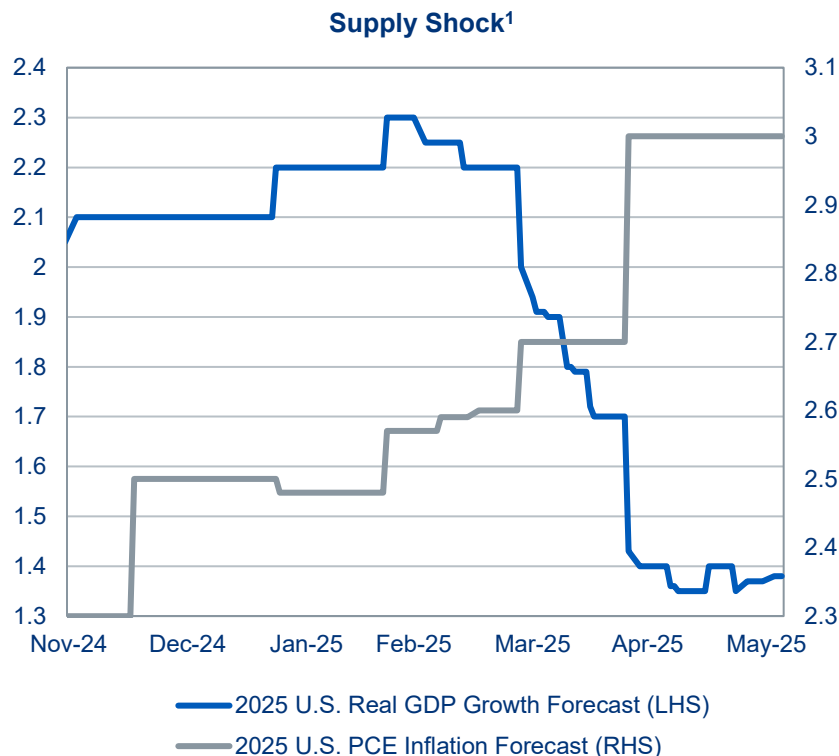


**Proposed tariffs would raise U.S. effective rate to 14.5%, the highest level since 1939, taking the global economy back to the world of Smoot-Hawley.**

Source: The Yale Budget Lab. Data as of June 1, 2025.

# One Tariff “Policy” – Two Shocks

Higher Expected Inflation, Lower Expected Growth and a Surge in Uncertainty



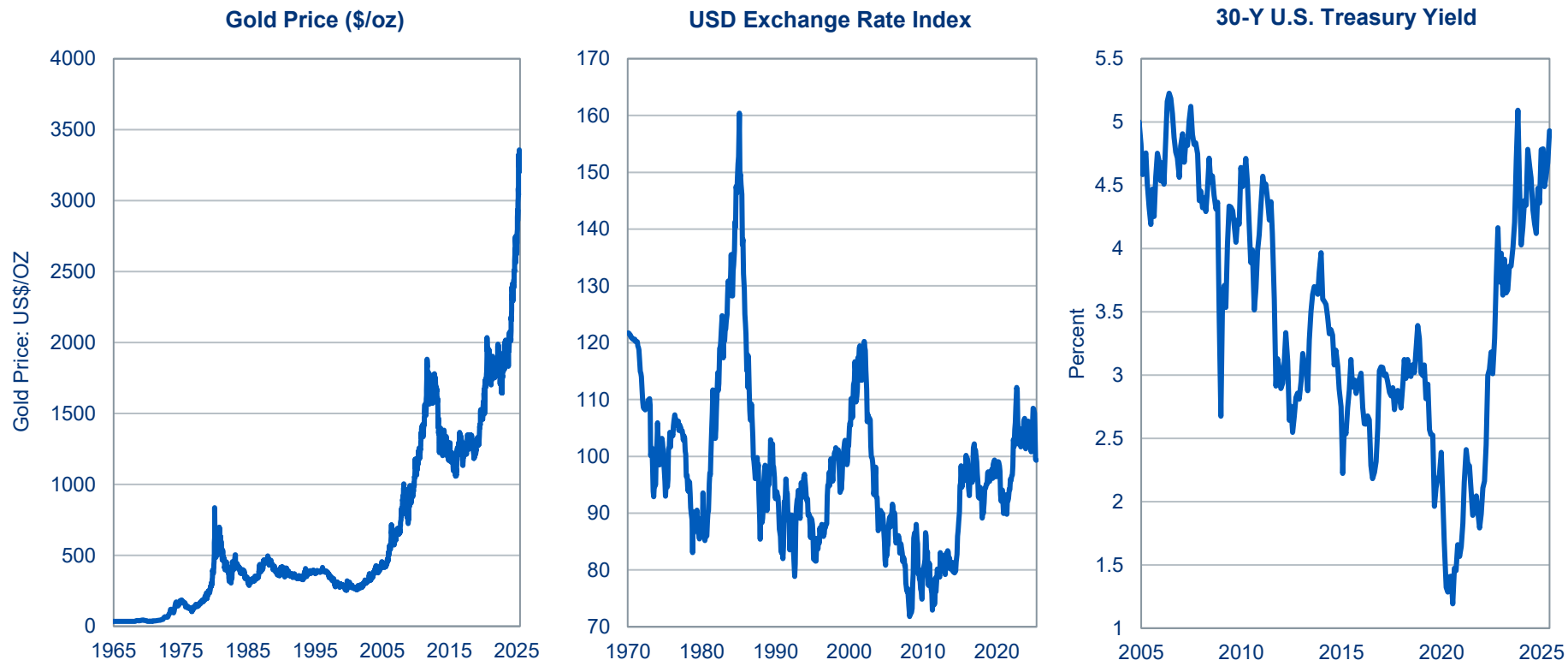
**A supply shock tends to reduce economic activity and raise prices, creating a difficult challenge for central bankers. The uncertainty shock stems from the lack of precedence of sudden tariff increases as experienced since April 2. Households, firms, and market participants have very little guidance for their spending and investment decisions. This suggests flight from uncertainty and some normalization after a long period of substantial flows into dollar assets.**

1. Bloomberg. Data as of June 3, 2025.

2. Baker, Bloom, and Davis, [www.policyuncertainty.com](http://www.policyuncertainty.com). Data as of May 2025.

# U.S. Dollar, Treasuries, and Gold

## Between Normalization and the End of Exceptionalism?



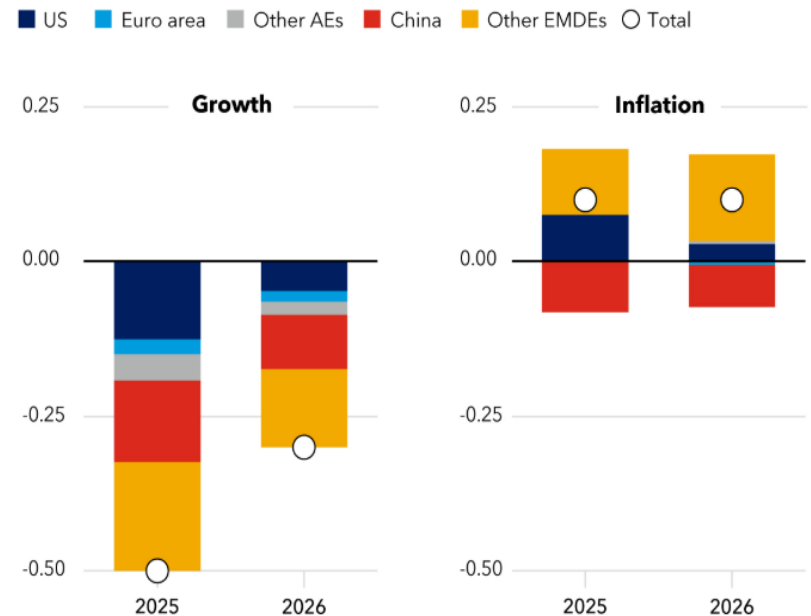
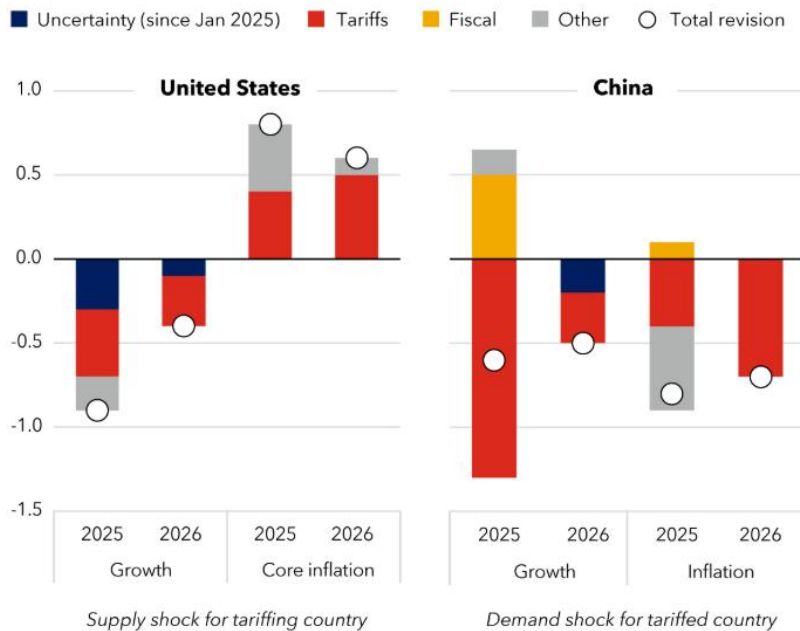
The surge in Gold prices, the Dollar drop, and the increase in U.S. Treasury yields have been sharp, but only gold prices stand out when considered over longer time periods. This suggests flight from uncertainty and some normalization after a long period of substantial flows into dollar assets.

Source: Bloomberg. Data as of June 5, 2025.

# Tariff Impact on Global Growth and Inflation Forecasts

## Substantial Impact on Growth, Differentiated Impact on Inflation

Global Growth Revisions from January 2025  
(percentage points)



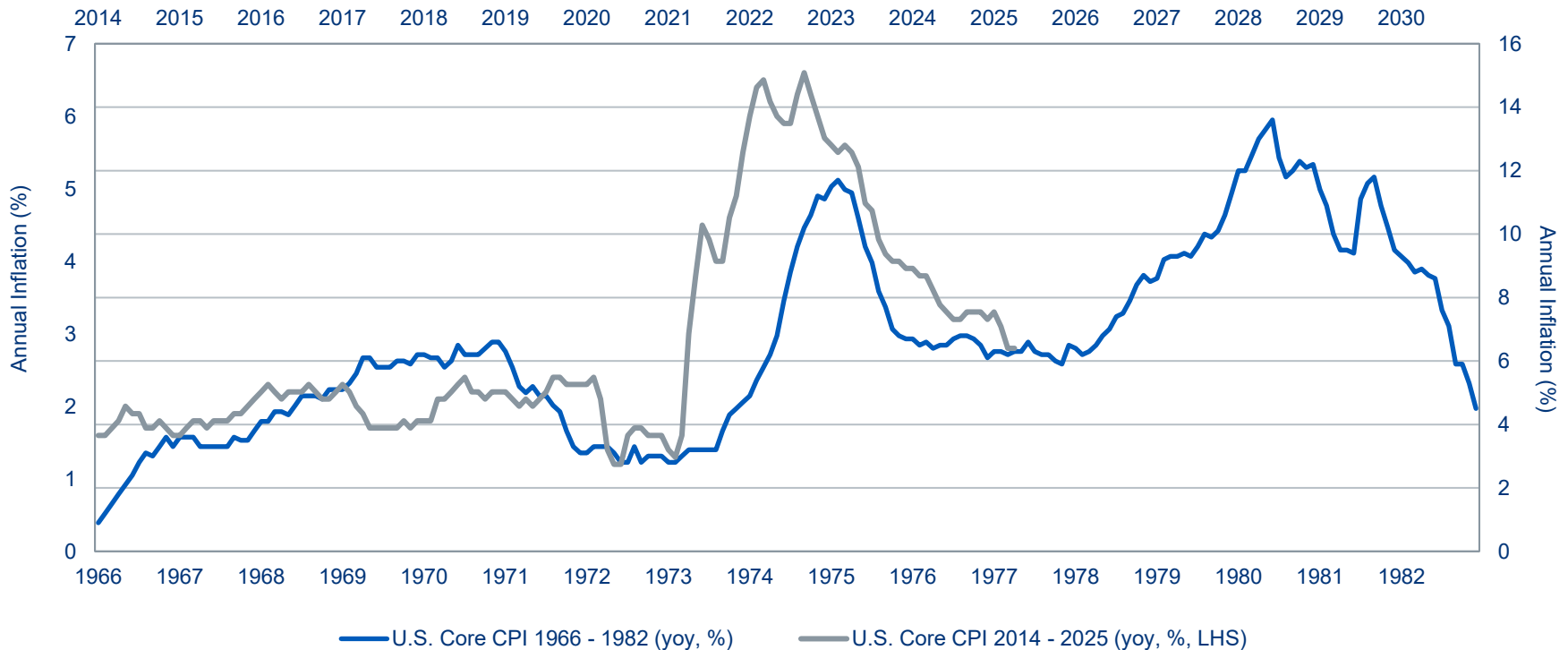
Global forecast revisions are for lower global growth and higher inflation. The U.S. is expected to show the typical signs of a supply shock while the rest of the world will suffer from a mix of supply and demand shocks.

Sources: 2025 Source: IMF Blog, Pierre-Olivier Gourinchas, April 22; based on analysis in IMF, World Economic Outlook, April 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 (Core CPI)

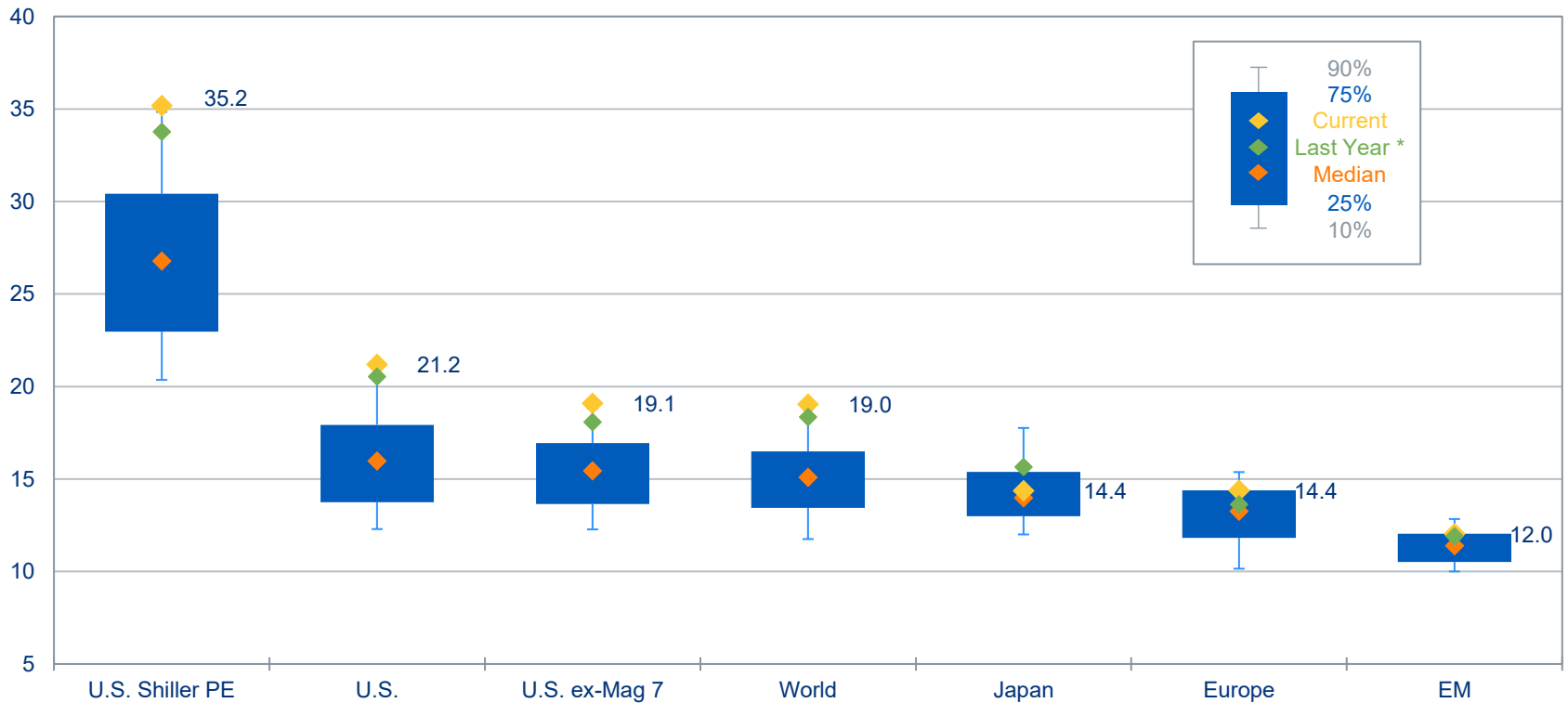


**U.S. disinflation has slowed without hitting the Fed's target. Any failure to “complete the last mile” might cause a re-tightening of monetary policy to avoid a repeat of the 1970s when a second, even more devastating surge in inflation followed the lack of stamping out the first wave.**

Source: Bloomberg. Data as of April 2025.

# U.S. Equities Remain Overvalued

## Overvaluation Plus Uncertainty Equals Vulnerability



**After a brief period of normalization in April, U.S. equities have returned to stretched valuations that marked the beginning of 2025. At these valuations, U.S. equities remain vulnerable to renewed episodes of normalization.**

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 May 31, 2025.  
\* Last year = value 12 months ago (Y-1)

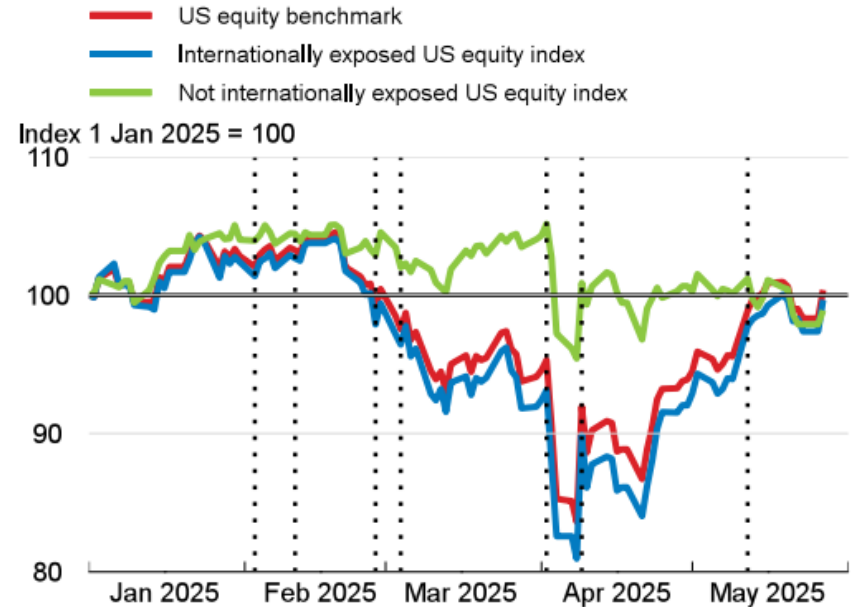
# The Impact of Tariffs on Global Equity Markets

## Equity Prices of Companies Sensitive to U.S. Tariffs Have Underperformed

Non-U.S. Corporates Price Indices



U.S. Corporates Price Indices

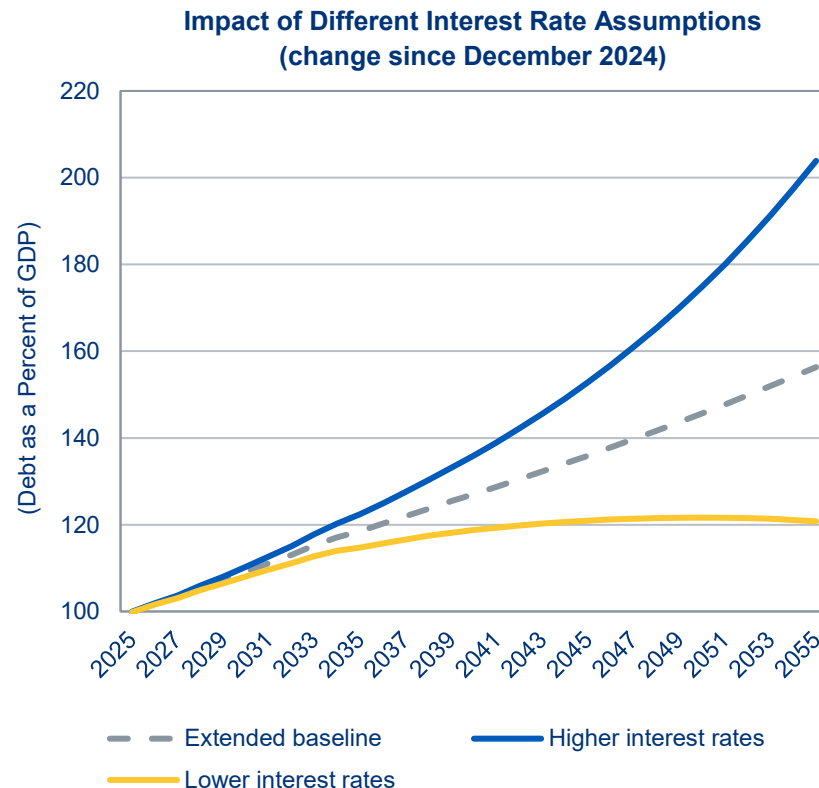
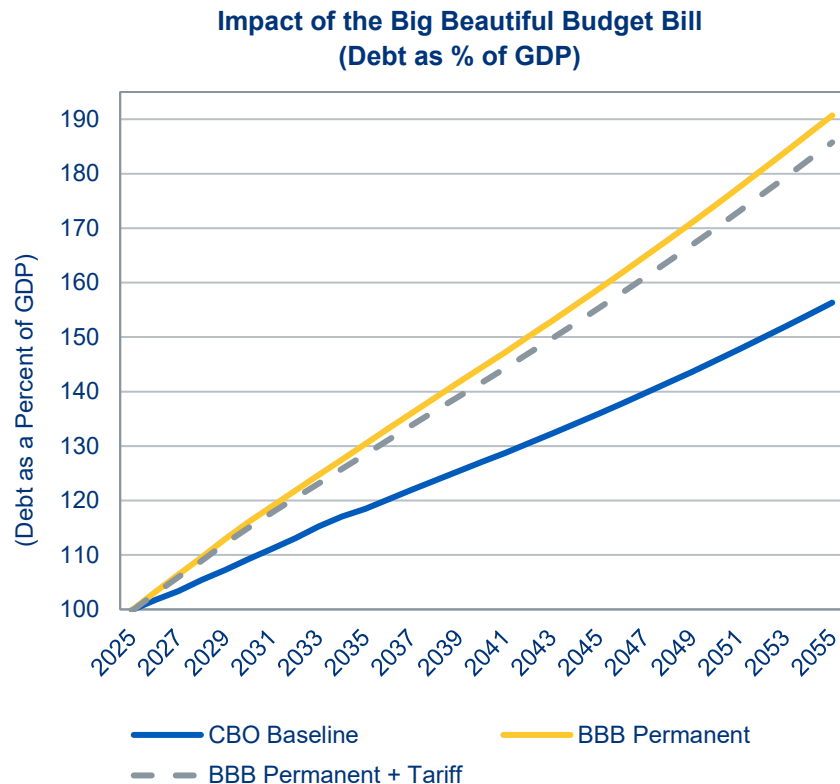


Source: OECD Economic Outlook, June 3, 2025, Data as of May 27, 2025.

Based on data up to 27 May 2025. Panel A displays two global non-financial corporate equity indices, excluding US companies. The first index reflects the stock performance of firms that are particularly sensitive to recent US policy changes, while the second represents the broader non-financial corporate equity market. Sensitive corporates are defined as ones with sales in the United States equal or exceeding 20% of their total sales. Panel B shows equity indices of internationally exposed and not internationally-exposed US non-financial corporates along with the broader non-financial corporate US equity benchmark. Internationally exposed US corporates are defined as those with international sales equal or exceeding 20% of their total sales. Corporates that are not internationally exposed have a ratio of international sales to total sales of 0%. The seven vertical dotted lines refer to five specific dates: 3 February 2025, the first trading day following the announcement of 25% US tariffs on all imports from Canada and Mexico and an additional 10% on imports on China; 11 February 2025, when a reinstatement of 25% US tariffs on all steel imports and a plan to increase tariffs on aluminum imports to 25% from March was announced; 27 February 2025, when an intention to implement a higher tariff on EU goods and introduce levies on other major trading partners was announced; 4 March 2025, when tariffs on Canada, Mexico, and China were partially implemented; 2 April 2025, when the US announced reciprocal tariffs that raised tariffs on most imports from all trading partners; 9 April 2025, when the US announced an increase of the US tariff rate on China to 145% and lowered reciprocal tariff rates on other partners for 90 days; and 12 May 2025, when the United State and China announced substantially lower tariffs, effective for an initial 90-days.

# Fiscal Scenarios – Upward Pressure on Yields & the “BBB”

## The Debt Trajectory Is Vulnerable to Market Pressure, Policies and Politics
















































**Relative to the CBO baseline, the BBB results in much higher debt. Similarly, if the average interest rate on federal debt were to increase by 5 basis points each year from now until 2055, federal debt held by the public would be 204% of GDP.**

Source: CBO. Projections as of May 2025. Data assumes existing legislation. Scenarios test impact of different economic assumptions on U.S. federal debt held by the public. Baseline projections predicated on benign outlook including annual real GDP growth of 1.5%, inflation of 2.3%, and 10-year interest rates of 3.8%. The scenario assumes that interest rates in 2055 are 5.4% or 1.9%.

# Portfolio Positioning

## Midyear 2025

	Underweight	Neutral	Overweight
<b>Total Equity</b>			
<b>U.S. Equity</b>			
<b>Non U.S. Equity</b>			
Developed Markets			
Emerging Markets			
<b>Alternatives</b>			
Hedge Funds			
Private Equities			
<b>Real Assets</b>			
Real Estate			
TIPS			
<b>Fixed Income</b>			
U.S. Treasury Risk			
Credit Risk			
<b>Opportunistic</b>			

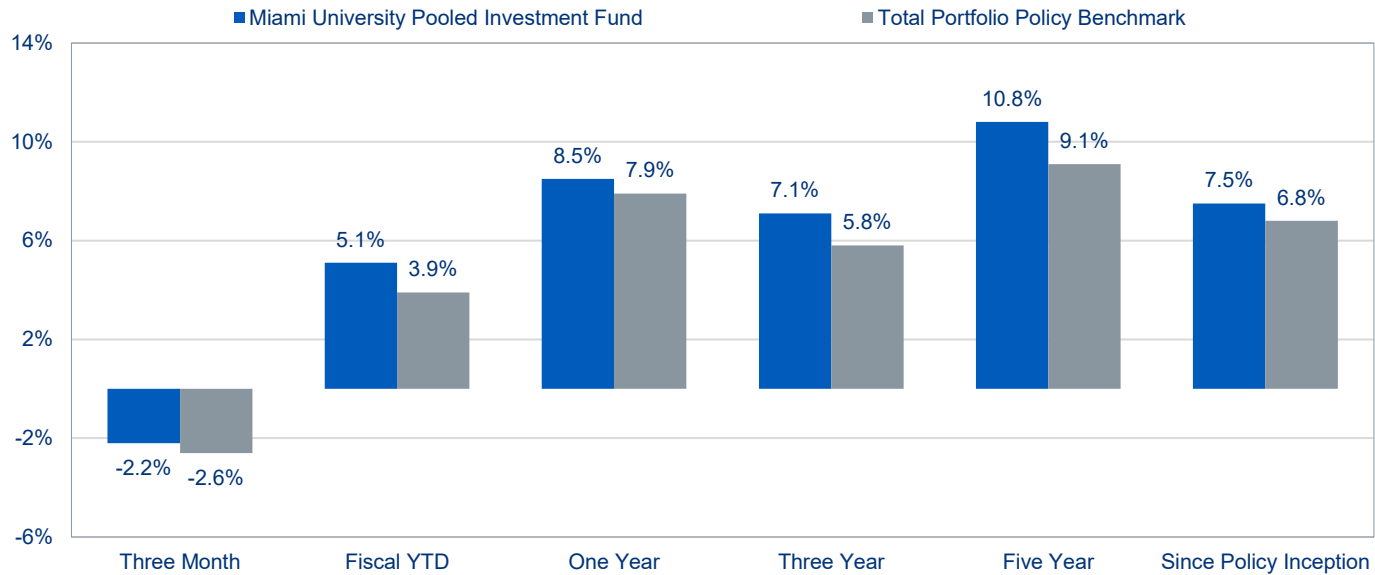
We have reduced top-down risk by being broadly neutral to asset class targets, while underweighting the most expensive segments. We seek to exploit ample opportunities for added value through manager selection.

# Fiscal Year-to-Date Update: Investment Performance

## Non-Endowment Endowment

# PIF Performance Review

Investment Performance as of April 30, 2025



**Total Portfolio  
Added Value:**

**+0.4%**

**+1.2%**

**+0.6%**

**+1.3%**

**+1.7%**

**+0.7%**

**Fiscal year-to-date, the portfolio is up 5.1% net of all fees, 120 basis points ahead of the policy benchmark.**

Data as of April 30, 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 4/30/2025 legacy investments are 5.5% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 4/30/2025.

# PIF Performance Review ex-Illiquids

Performance as of April 30, 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 April 30, 2025

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) <sup>1, 2</sup>	\$813.2	80.9%	-2.5%	6.3%	0.6%	10.4%	8.8%	11.4%	7.9%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) <sup>3</sup>			-2.9%	4.3%	-0.3%	9.1%	6.6%	8.9%	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 April 30, 2025

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>2</sup>	\$1,005.8	100.0%	-2.2%	5.3%	0.3%	8.7%	7.3%	11.1%	7.7%
Miami University Pooled Investment Fund Policy Benchmark (Gross) <sup>3</sup>			-2.6%	3.9%	-0.5%	7.9%	6.0%	9.3%	6.9%

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.

# Public Equities Asset Class Review

# The Benefits of Strategic's Approach to Public Equity

## We Have a Long-Term History of Adding Value for Our Clients

### Role of public equity in the portfolio:

Public equity is a global universe with many sources of risk and opportunity

Allocations to equity are key to meeting endowment objectives

Public equity is a significant component of our clients' portfolios and a large contributor to both risk and return

### What we believe makes our approach successful:

We are skilled identifiers of many diverse alpha sources

We take intentional risks

We add value through portfolio construction

**Our differentiated approach leads to stronger, steadier outperformance.**

Past performance is not a guarantee of future results.

# Public Markets—Equities Investment Professionals

## An Experienced and Multidisciplinary Team

Asset Class Team	Ted Joseph, CFA Managing Director	<ul style="list-style-type: none"> <li>• Prior to joining Strategic, Ted was a portfolio manager at HBK Investments where he managed event-driven and long-short equity investments in the U.S. and Asia.</li> <li>• M.B.A. from Stanford University, a B.S. Econ. from the Wharton School, and a B.S. Eng. from the Moore School of Engineering at the University of Pennsylvania.</li> <li>• 19 Years at Strategic / 33 Years in Industry.</li> </ul>
	Jackie O. Gifford Managing Director	<ul style="list-style-type: none"> <li>• Prior to joining Strategic, Jackie served as Director of Marketable Investments at The Annie E. Casey Foundation.</li> <li>• M.B.A. from Loyola University Graduate School and B.A. in Economics with a minor in Finance from Pennsylvania State University.</li> <li>• 2 Years at Strategic / 33 Years in Industry.</li> </ul>
	Jason Copelas, CFA Director	<ul style="list-style-type: none"> <li>• Prior to joining Strategic, Jason served as Director of Investments at the Inova Health System Investment Office.</li> <li>• M.B.A. from Yale University and B.A. in Economics and Mathematics from Williams College.</li> <li>• 4 Years at Strategic / 12 Years in Industry.</li> </ul>

Asset Class Subcommittee	Co-Chair*	• Ted Joseph, Managing Director – 19 Years at Strategic / 33 Years in Industry
	Co-Chair*	• Jackie Gifford, Managing Director – 2 Years at Strategic / 33 Years in Industry
	Member	• Markus Krygier, Ph.D., Co-Chief Investment Officer – 11 Years at Strategic / 29 Years in Industry
	Member	• Jeff Nasser, Co-Chief Investment Officer – 9 Year at Strategic / 22 Years in Industry
	Member	• Taylor Henshall, Managing Director – 10 Years at Strategic / 25 Years in Industry

### Additional Support

**Analysts:**  
9 Professionals

**Office of the CIO\*:**  
5 Professionals

**Risk Management & ODD\*:**  
5 Professionals

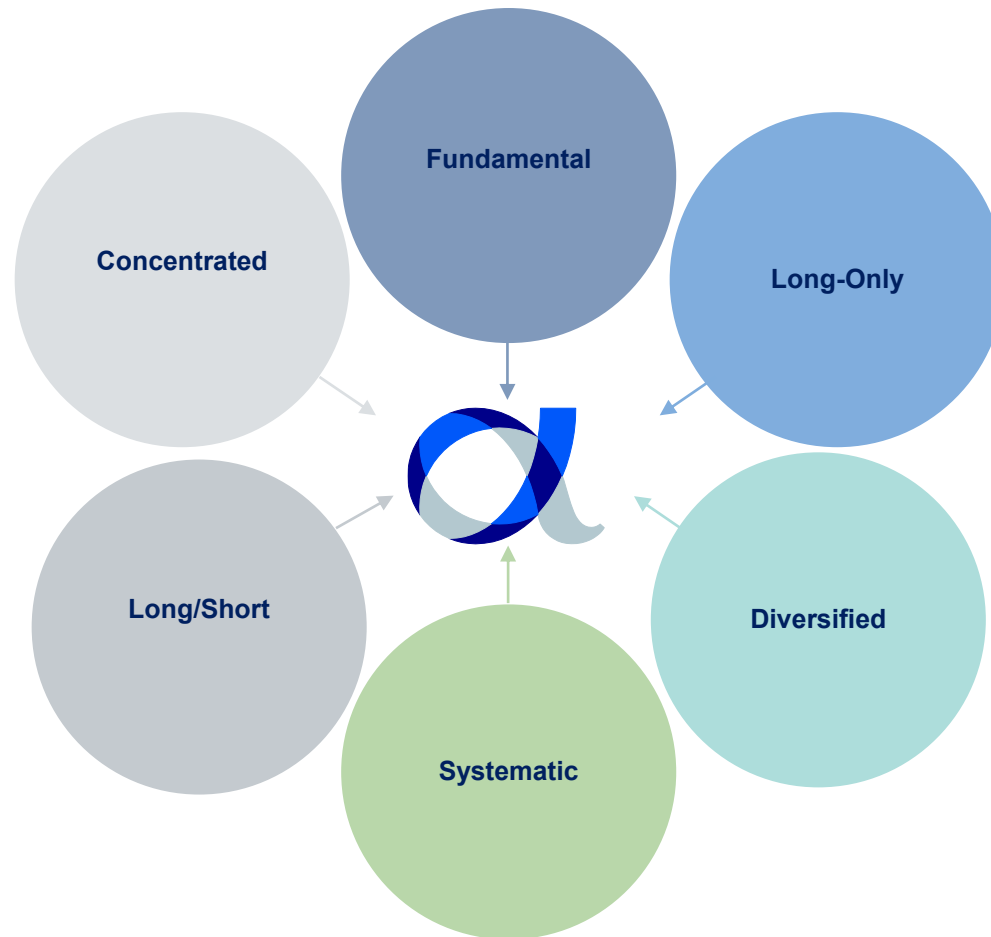
**Legal & Compliance\*:**  
5 Professionals

**Strategic's Public Equities Team averages 26 years of experience and 8 years of collaboration.**

Data as of March 1, 2025. \*Veto Power.

# Cast a Wide Net

We Seek Multiple Types of Alpha To Create More Durable Portfolios



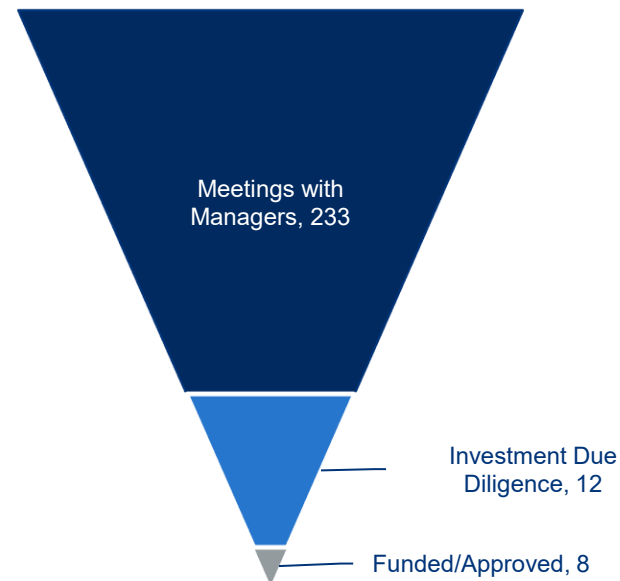
**Alpha is found in many places and many styles.  
We seek to capture it no matter the format in which it comes.**

# Approach to Manager Selection: Cast a Wide Net

## Consistent Manager Meetings Are Critical to Success

- We are constantly searching for great managers. We talk to many but ultimately pass on most, investing in a select few.
- Regular manager meetings inform our team about current market dynamics, new techniques and strategies, and help maintain professional networks.
- We establish and build upon our relationships, often with managers that are closed, knowing that the right market environment will present opportunity.

Manager Research Workflow (Trailing 1 Year)	
Number of Manager Meetings	233
Meetings with Prospect Managers	157
Number of Prospect Managers Reviewed	91



**We funded 8 new Public Equity managers last year. We met with 157.**

# Portfolio Analysis

## Proprietary Tools Help Us Analyze Portfolios In Greater Detail

- We receive holdings information from all managers in the portfolio via an automated process.
- We leverage a suite of proprietary tools to analyze the holdings and identify exposures to sectors, countries, currencies, and factors.
- Our tools help us identify where a manager is taking risk and assess the impact of these decisions.
- We conduct holdings-based attribution to dig deeper into the sources of a manager's return.

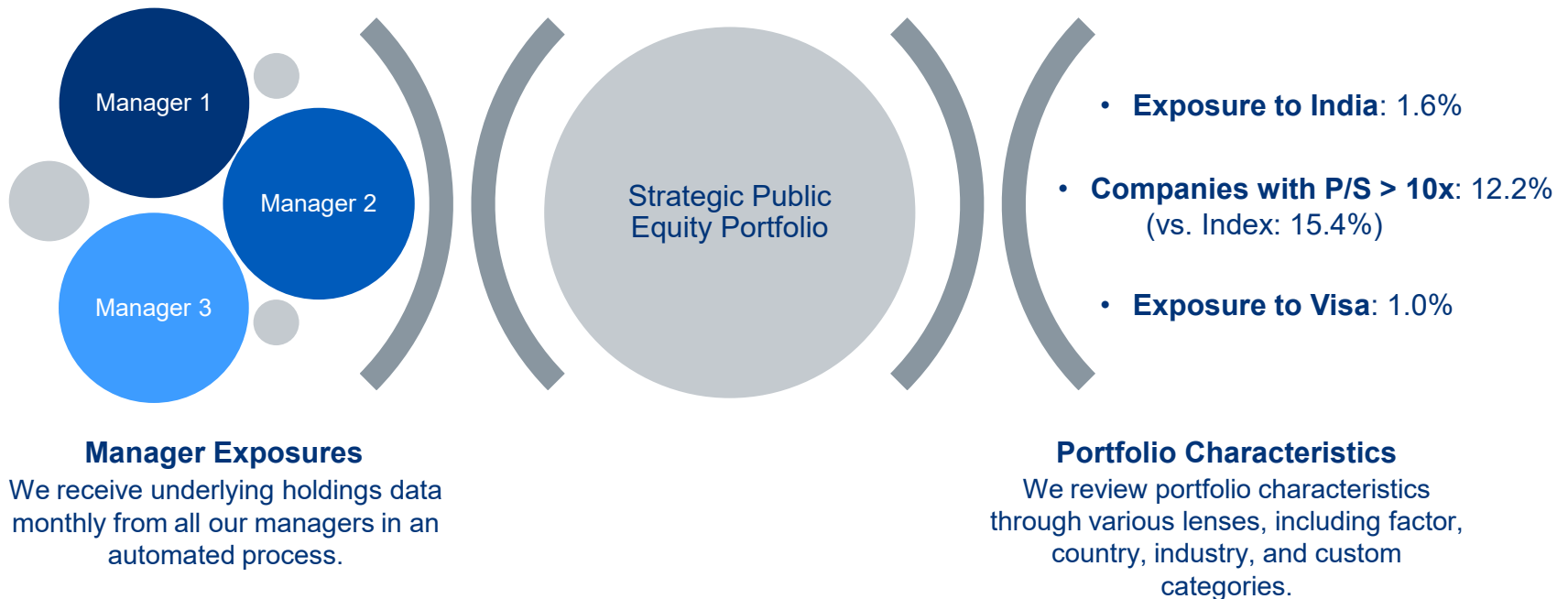
### Risk Analysis From Our Proprietary Global Equity Analyzer

Forecasted Risk					Country Exposures					Currency Exposures				
	Portfolio	Bench	Active	ImpactTE		Portfolio	Bench	Active	ImpactTE		Portfolio	Bench	Active	ImpactTE
Total Risk	+17.09	+18.68	+6.41	+6.41	Brazil	4.2%	1.5%	+2.7%	+0.12	Brazil	4.3%	1.5%	+2.8%	+0.03
World Equity Risk	+17.78	+18.03	+0.31	+0.16	Canada	-0.6%	7.7%	-8.3%	+0.07	Canada	-0.3%	7.7%	-8.0%	+0.17
Style Risk	+7.75	+3.66	+4.72	+3.38	Chile	0.3%	0.2%	+0.1%	+0.00	Chile	0.3%	0.2%	+0.1%	-0.00
Industry Risk	+2.56	+1.22	+1.99	+0.88	Colombia	-	0.0%	-0.0%	-0.00	Colombia	0.0%	0.0%	-0.0%	+0.00
Country Risk	+5.44	+4.72	+1.95	+0.38	Mexico	0.2%	0.0%	-0.4%	-0.00	Mexico	0.2%	0.0%	-0.4%	+0.01
Currency Risk	+6.25	+5.68	+1.16	+0.17	Peru	-	0.1%	-0.1%	-0.00	Peru	-	0.1%	-0.1%	+0.00
Specific Risk	+2.26	+0.88	+2.11	+0.78	United States	-0.8%	-	-0.8%	+0.01	United States	0.1%	-	+0.1%	-
Forecasted Beta	+6.90	+1.89	-6.10	na	Frontier Americas	-	-	-	-	Frontier Americas	-	-	-	-
Risk Factors					Americas	3.5%	10.2%	-6.6%	+5.19	Americas	4.6%	10.2%	-5.3%	+5.15
World Equity Exposure	0.98	1.00	-0.02	+0.16	Australia	-0.6%	5.4%	-5.9%	-0.02	Australia	-0.6%	5.4%	-5.9%	+0.26
Beta	-0.83	-0.50	-0.33	+1.61	China Domestic	7.1%	1.3%	+5.8%	+0.28	China	6.8%	1.3%	+5.6%	-0.08
Momentum	0.32	0.06	0.25	+0.88	China International	5.9%	7.0%	-1.2%	-0.01	Hong Kong	5.7%	8.9%	-3.2%	+0.00
Size	0.17	0.05	0.12	-0.02	Hong Kong	-0.1%	1.9%	-2.0%	-0.01	India	-0.0%	4.4%	-4.4%	+0.05
Earnings Yield	0.85	0.02	0.83	+1.41	Indonesia	-0.0%	4.4%	-4.4%	-0.01	Indonesia	0.3%	0.6%	-0.3%	-0.00
Residual Volatility	-0.02	0.17	-0.20	+0.68	Indonesia	0.3%	0.6%	-0.3%	-0.00	Japan	19.3%	15.1%	+4.2%	-0.03
Growth	-0.11	0.00	-0.11	+0.03	Japan	18.9%	15.1%	+3.7%	+0.05	Korea	7.2%	3.3%	+3.9%	-0.09
Dividend Yield	0.52	0.02	0.50	-0.02	Korea	7.5%	3.3%	+4.2%	+0.11	Malaysia	0.3%	0.5%	-0.2%	+0.00
Books-in-Price	0.50	0.00	0.50	+0.11	Malaysia	0.3%	0.6%	-0.2%	+0.00	New Zealand	0.0%	0.2%	-0.2%	+0.01
Leverage	1.28	0.01	0.26	+0.03	New Zealand	0.0%	0.2%	-0.2%	+0.00	Philippines	0.0%	0.2%	-0.2%	+0.00
Liquidity	0.15	0.10	0.08	-0.00	Philippines	0.0%	0.2%	-0.2%	-0.00	Singapore	-0.6%	1.0%	-1.6%	-0.03
Non-Linear Size	-0.08	-0.02	-0.04	+0.00	Singapore	-0.8%	1.0%	-1.8%	+0.02	Taiwan	6.9%	4.1%	+2.8%	-0.03
Sector Exposures					Taiwan	4.1%	-	-0.28%	+0.01	Thailand	0.3%	6.7%	-6.4%	+0.01
Energy	12.8%	5.0%	+7.7%	+0.32	Thailand	0.3%	0.7%	-0.4%	-0.00	Frontier Asia-Pacific	-	-	-	-
Materials	2.1%	8.9%	-6.8%	+0.11	Frontier Asia-Pacific	45.7%	45.8%	-0.1%	+5.44	Asia-Pacific	45.8%	45.8%	-0.1%	+5.14
Industrials	10.5%	13.5%	-3.0%	-0.01	Austria	0.5%	0.2%	+0.3%	+0.01	Czech Republic	-	0.0%	-0.0%	+0.00
Consumer Discretionary	11.1%	11.5%	-0.3%	+0.02	Belgium	2.0%	0.7%	+1.3%	+0.01	Denmark	1.9%	1.8%	+0.1%	+0.00
Consumer Staples	7.3%	8.6%	-1.3%	-0.01	Czech Republic	-	0.0%	-0.0%	+0.00	Egypt	-	0.0%	-0.0%	-0.00
Health Care	13.0%	9.5%	+3.4%	-0.01	Egypt	1.9%	1.8%	+0.1%	-0.00	Euro	30.2%	19.8%	+10.4%	-0.18
Financials	16.4%	16.7%	-3.4%	+0.01	France	0.5%	0.7%	-0.2%	-0.00	Hungary	0.1%	0.0%	+0.1%	-0.00
Information Technology	15.3%	11.2%	+4.0%	+0.16	France	6.9%	6.9%	+0.0%	+0.00	Israel	1.4%	0.7%	+0.8%	-0.02
Communication Services	5.2%	5.2%	-0.0%	+0.04	Germany	9.5%	4.9%	+4.6%	+0.07	Norway	1.4%	0.7%	+0.7%	-0.03
Utilities	4.9%	3.4%	+1.5%	+0.00	Germany	0.6%	0.1%	+0.5%	+0.01	Poland	0.0%	0.2%	-0.2%	+0.00
Real Estate	-0.3%	3.4%	-3.7%	+0.05	Hungary	0.1%	0.0%	+0.1%	+0.00	Russia	0.0%	0.2%	-0.2%	+0.00
Industry Exposures					Ireland	-	0.4%	-0.4%	-0.01	South Africa	0.5%	1.1%	-0.6%	+0.01
Energy Equipment & Services	0.7%	0.2%	+0.5%	+0.04	Ireland	1.4%	0.7%	+0.8%	+0.00	Sweden	2.2%	2.4%	-0.2%	+0.01
Oil & Gas Consumable Fuels	10.2%	3.9%	+6.3%	+0.22	Italy	3.2%	1.6%	+1.6%	+0.03	Switzerland	3.3%	6.1%	-2.7%	+0.06
Oil & Gas E&P	1.8%	1.0%	+0.9%	+0.06	Netherlands	5.0%	2.5%	+2.5%	+0.01	Turkey	0.6%	0.2%	+0.3%	-0.01
Chemicals	1.1%	3.2%	-2.2%	-0.02	Norway	1.4%	0.7%	+0.7%	+0.01	United Arab Emirates	0.0%	0.4%	-0.3%	+0.00
Construction Containers Paper	0.5%	1.2%	-0.7%	-0.01	Poland	0.0%	0.2%	-0.2%	-0.01	United Kingdom	7.4%	9.1%	-1.7%	+0.04
Aluminum Diversified Metals	2.7%	2.5%	+0.2%	+0.00	Portugal	0.2%	0.2%	+0.1%	+0.00	Frontier EMEA	-	-	-	-
Gold Precious Metals	-3.9%	1.0%	-4.9%	+0.12	Qatar	0.1%	0.3%	-0.2%	-0.00	Europe, MidEast, Africa	49.3%	44.1%	+5.3%	-6.12
Steel	1.8%	1.0%	+0.8%	+0.02	Russia	0.2%	0.0%	+0.2%	+0.00	Developed Currency	71.3%	78.6%	-7.5%	+0.36
Capital Goods	5.0%	8.1%	-4.1%	-0.03	South Africa	0.5%	1.1%	-0.6%	-0.01	Emerging Currency	28.7%	21.2%	+7.5%	-0.15
Commercial Services	1.7%	1.7%	+0.1%	-0.00	Spain	1.4%	1.5%	-0.2%	-0.00	Frontier Currency	-	-	-	-
Transportation Non-Airline	3.4%	2.5%	+0.9%	+0.01	Sweden	2.3%	2.4%	-0.0%	-0.00					
Airlines	0.4%	0.2%	+0.1%	+0.00	Switzerland	3.3%	6.1%	-2.8%	+0.00					
Automobiles & Components	5.4%	3.1%	+2.3%	+0.00	Turkey	0.6%	0.2%	+0.3%	+0.02					
Consumer Durables & Apparel	3.7%	3.3%	+0.4%	-0.00	United Arab Emirates	0.0%	0.4%	-0.3%	-0.01					
Hotels, Restaurants & Leisure	0.6%	1.6%	-1.0%	+0.01	United Kingdom	7.4%	9.1%	-1.7%	-0.01					
Media	1.8%	0.8%	+1.1%	-0.01	Frontier EMEA	-	-	-	-					
Retailing	1.4%	3.4%	-2.0%	+0.01	Europe, MidEast, Africa	49.1%	44.1%	+5.0%	+5.13					
Food & Staples Retailing	1.2%	1.6%	-0.4%	-0.00	Developed Equity	63.0%	71.7%	-8.6%	+5.25					
Food Beverage & Tobacco	4.6%	5.1%	-0.6%	-0.01	Large Cap Developed	30.6%	33.5%	-2.9%	-					
Household Products	1.8%	1.8%	-0.3%	-0.00	Mid Cap Developed	32.2%	25.1%	+7.1%	-					
Health Care	2.8%	2.1%	+0.7%	-0.01	Small Cap Developed	0.2%	13.1%	-12.9%	-					
Biotechnology	-0.7%	0.9%	-1.7%	+0.03	Emerging Equity	35.3%	28.3%	+6.9%	+5.51					
Pharmaceuticals	10.9%	8.5%	+2.4%	-0.03	Large Cap Emerging	11.2%	10.5%	+0.8%	-					
Banks	12.1%	11.6%	+0.5%	+0.00	Mid Cap Emerging	10.3%	10.3%	-0.0%	-					
Diversified Financials	0.8%	3.6%	-2.8%	+0.01	Small Cap Emerging	13.7%	7.5%	+6.2%	-					
Insurance	3.5%	4.5%	-1.0%	-0.01	Frontier Equity	-	-	-	-					
Real Estate	-0.3%	3.4%	-3.7%	+0.05	Large Cap Frontier	-	-	-	-					
Internet Software & Services	0.7%	1.8%	-1.1%	+0.04	Mid Cap Frontier	-	-	-	-					
IT Services Software	0.1%	3.9%	-3.8%	+0.08	Small Cap Frontier	-	-	-	-					
Communications Equipment	2.0%	0.3%	+1.8%	+0.01	Cash	1.7%	0.0%	+1.7%	+5.16					
Computers Electronics	4.6%	3.4%	+1.2%	+0.01										
Semiconductors	8.5%	4.0%	+4.6%	+0.07										
Telecommunications	2.7%	2.7%	+0.0%	+0.00										
Utilities	4.9%	3.4%	+1.5%	+0.00										

Our tools help form a deeper understanding of the drivers of a manager's risk and return.

# We Know What Our Clients Own

## Analyzing Holdings Data to Assess Fundamentals and Customize Portfolios



**Knowing our clients' portfolios in detail allows us to take the risks that we want and mitigate the risks we don't. We can also offer customized reporting and unparalleled transparency.**

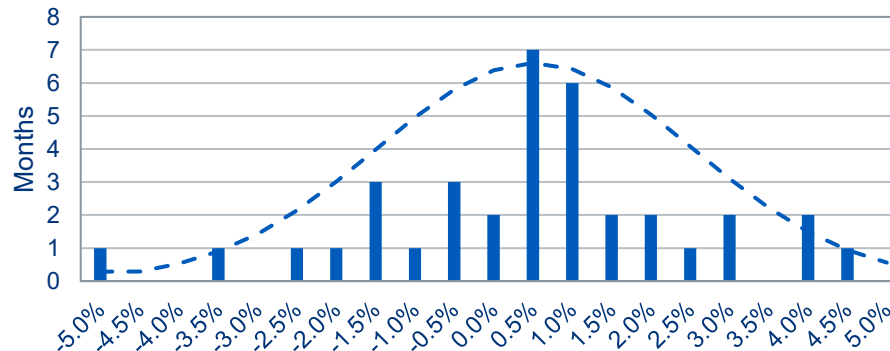
# Approach to Public Equity

Combining Diverse Alpha Sources Produces the Same Returns With Lower Risk

**One Manager  
(Representative)**

Manager 32

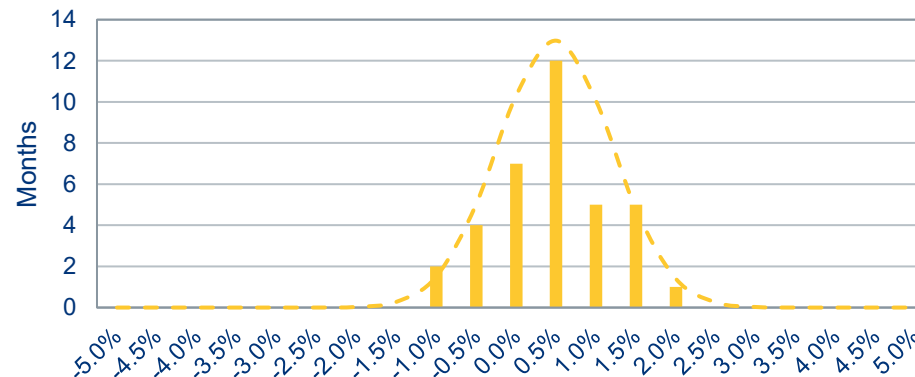
Single Manager, Monthly Alpha 2019-2022



**Portfolio of  
Managers**

Strategic Non-  
U.S. Equity  
Portfolio (14  
managers)

Strategic Non-US Equity Portfolio, Monthly Alpha 2019-2022



Same Alpha,  
Lower Risk

**Risk diversifies away. Alpha does not.**

# Public Equity Manager Scorecard

## Qualitative Assessment of Six Key Criteria

Organization	<ul style="list-style-type: none"><li>•Alignment, business focus and assets</li><li>•Team structure and stability</li></ul>
Opportunity Set	<ul style="list-style-type: none"><li>•Are there beta tailwinds</li><li>•Efficiency, valuation or alpha considerations</li></ul>
Skill	<ul style="list-style-type: none"><li>•Expected versus realized idiosyncratic alpha</li><li>•Sourcing unique investment ideas and structuring</li></ul>
Portfolio Construction	<ul style="list-style-type: none"><li>•Methodology fits within strategy</li><li>•Risk considerations</li></ul>
Process	<ul style="list-style-type: none"><li>•Sourcing and research advantage</li><li>•Robust and repeatable</li></ul>
Track Record	<ul style="list-style-type: none"><li>•Quality and composition of alpha</li></ul>

- A proprietary tool that captures a manager's quantitative metrics and integrates them with qualitative inputs to form a holistic view of the manager.
- On a quarterly basis, using a robust yet flexible rubric, each team member scores existing managers on a 1-5 scale across six factors.
- The scores are compiled and synthesized to measure conviction, identify areas of competitive strength to both our existing and potential managers and flag areas of concern.

# Public Equity Manager Scorecard

## Summary Report and Review Process

- Identifiable trends in composite and individual scores (QoQ) across factors.
- Low scores (<3) across any factor, identifying areas for discussion and raising concerns.
- Managers with greater dispersion across team members' scoring, with each team member at greatest points articulating their views.
- Next steps and action items with follow up at next weekly team meeting.

### Manager Scorecard Summary Report

Firm Name	Strategy Name	Tracking Error	MV (\$MM) 8/31/2023	Asset Class	Evaluator	Data Date	Meeting Date	Quarter	Overall	Org.	Opp. Set	Skill	Port. Con.	Process	Trk Rec	Evaluator Average	Scaled Evaluator Average	Notes	Knowledge
Manager A	Manager A Strategy		\$100.0	U.S. Equity	Jasonc	8/2/2023		Q2 - 2023	3.5	2.5	4.0	4.0	3.0	3.5	4.0	3.5	3.5		In Depth
					mihirk	7/26/2023		Q2 - 2023	3.5	3.0	4.0	4.0	3.5	3.5	3.5	3.6	3.5		In Depth
					Constantinm	8/4/2023	7/12/2023	Q2 - 2023	5.0	3.0	4.0	5.0	3.0	4.0	3.0	3.7	4.2		In Depth
					jackieg	8/7/2023		Q2 - 2023		3.5	4.0	4.0	4.0	4.0	4.0	3.9	4.0		Initial
					tjoseph	8/7/2023		Q2 - 2023	4.5	3.5	4.5	4.0	3.5	5.0	4.0	4.1	3.8		In Depth
					Average				4.1	3.1	4.1	4.2	3.4	4.0	3.7	3.8	3.8		
					Range				1.5	1.0	0.5	1.0	1.0	1.5	1.0	0.6	0.7		
					Min				3.5	2.5	4.0	4.0	3.0	3.5	3.0	3.5	3.5		
					Max				5.0	3.5	4.5	5.0	4.0	5.0	4.0	4.1	4.2		

A disciplined, yet flexible process to evaluate conviction levels across time periods

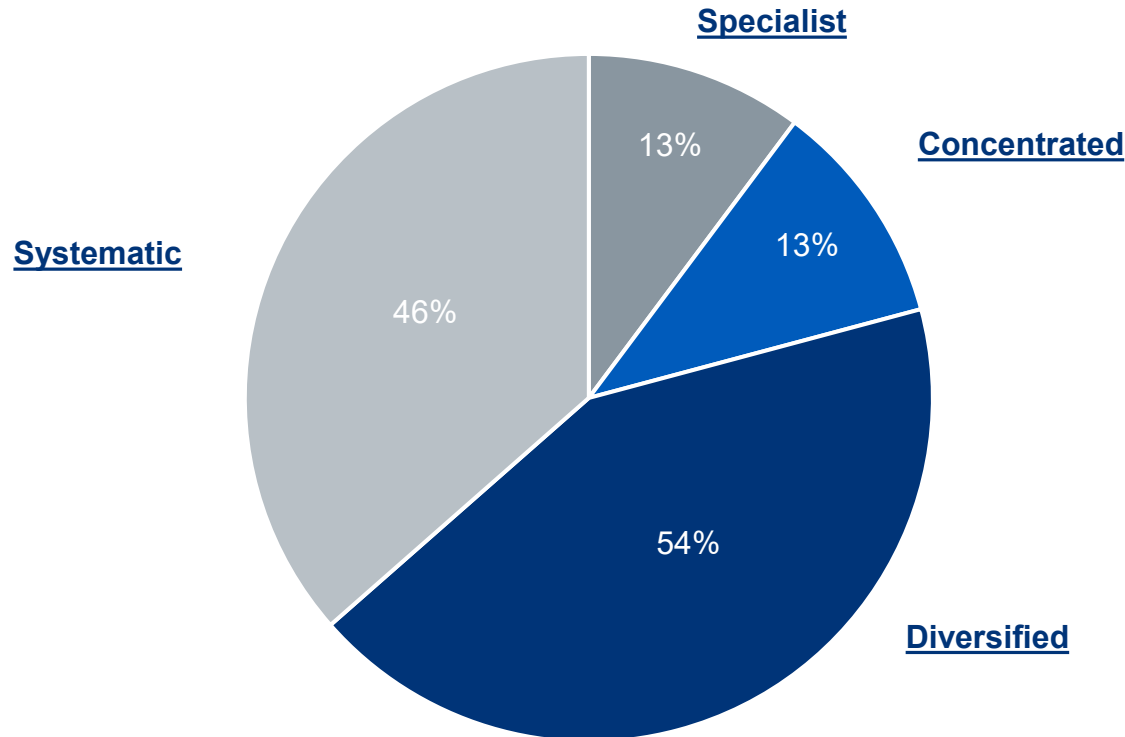
# Public Equity Manager Scorecard

## Marrying Art and Science

- Quarterly review process starts with key takeaways from manager meetings.
  - Themes, overlapping and opposing views
  - Performance and attribution analysis
- Manager Scorecard creates a holistic view of the manager, incorporating quantitative and qualitative metrics.
  - Forces a consistent re-evaluation of all public equity managers
  - Strength of conviction should match dollars invested, subject to risk and liquidity parameters
  - Low ranking managers must have an upgrade plan
- Comprehensive toolkit informs team research priorities and action items.
- Flexible construction enables iterative process, with ongoing refinement to increase robustness and reporting structure.

# Public Equity Managers: Strategy and Approach

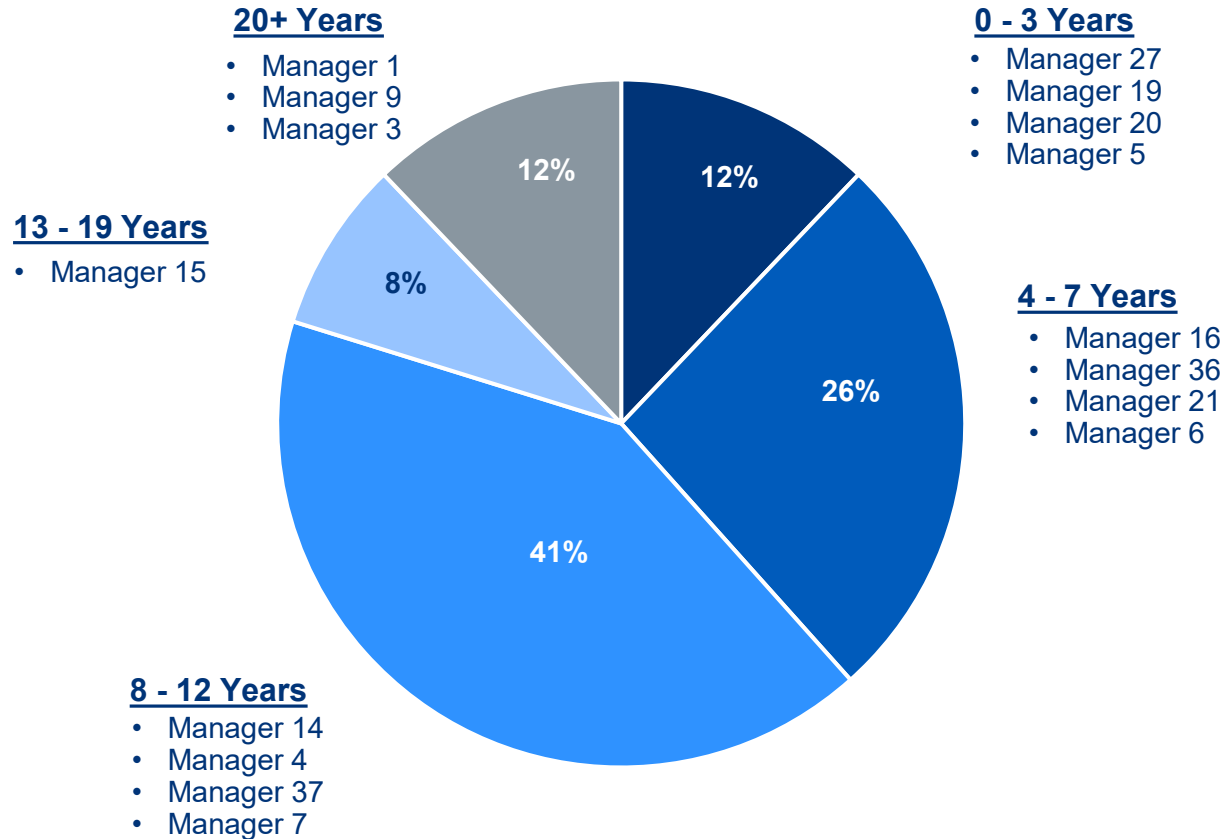
## Many Different Approaches to Exploiting Inefficiencies in Markets



**“Niche” is in the eye of the beholder. All our investment managers exploit market inefficiencies in unique and differentiated ways.**

# Public Equity Managers: Relationship Age

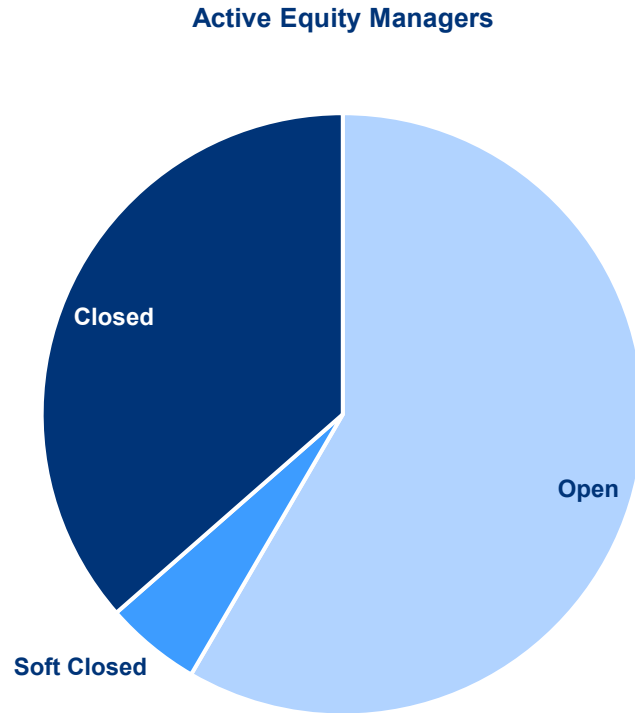
A Combination of Long-Term Success and Innovative New Approaches



Our average investment manager relationship length is currently over 9 years. Based on those relationships, we can get conviction to invest in new strategies and negotiate better terms.

# Miami's Public Equity Managers

## Irreplicable Partnerships With Top Managers



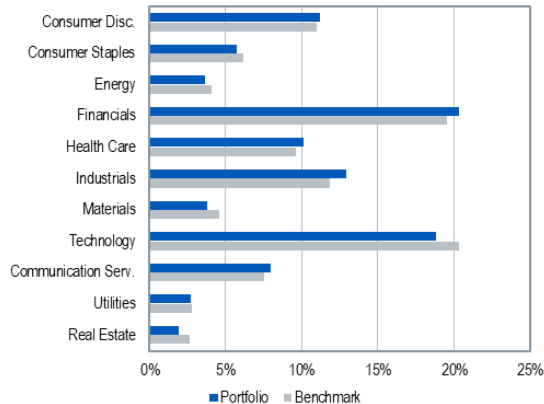
- The public equity portfolio is invested with a mix of core strategies and specialist/niche managers – e.g., country specialists, activists.
- We develop and implement custom strategies in market segments where we see opportunity – e.g., a custom U.S. value strategy and a vehicle to access Non-Core emerging markets.
- Approximately 41% of the equity portfolio is invested in managers who are currently closed to capital from new investors.

Data as of May 31, 2025.

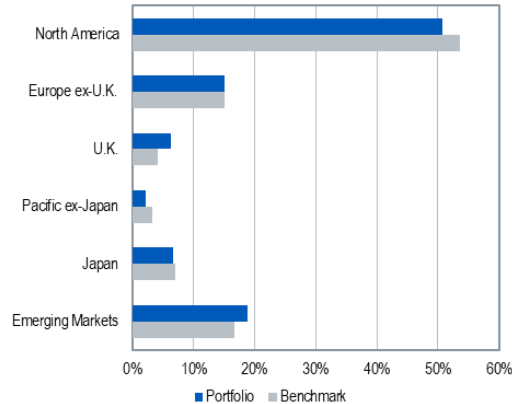
# Miami University Long-Term Capital Tier III

## Total Equity Posture as of March 31, 2025

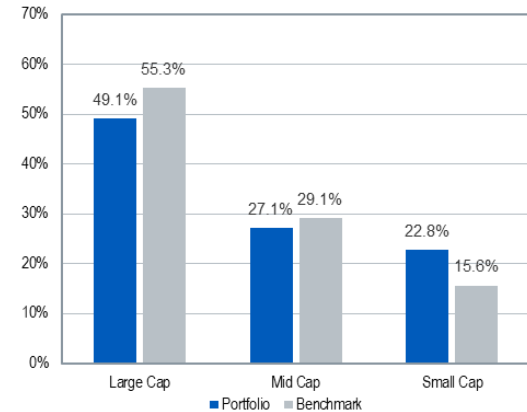
### SECTOR EXPOSURE



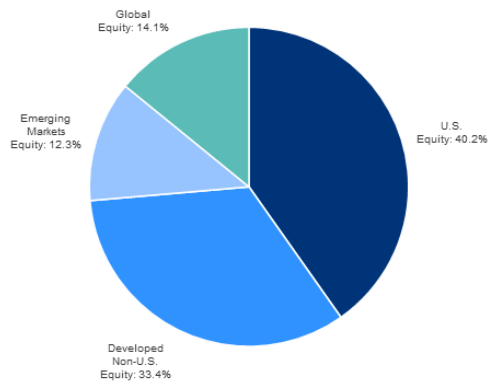
### GEOGRAPHIC EXPOSURE



### MARKET CAPITALIZATION



### MANAGER ALLOCATION

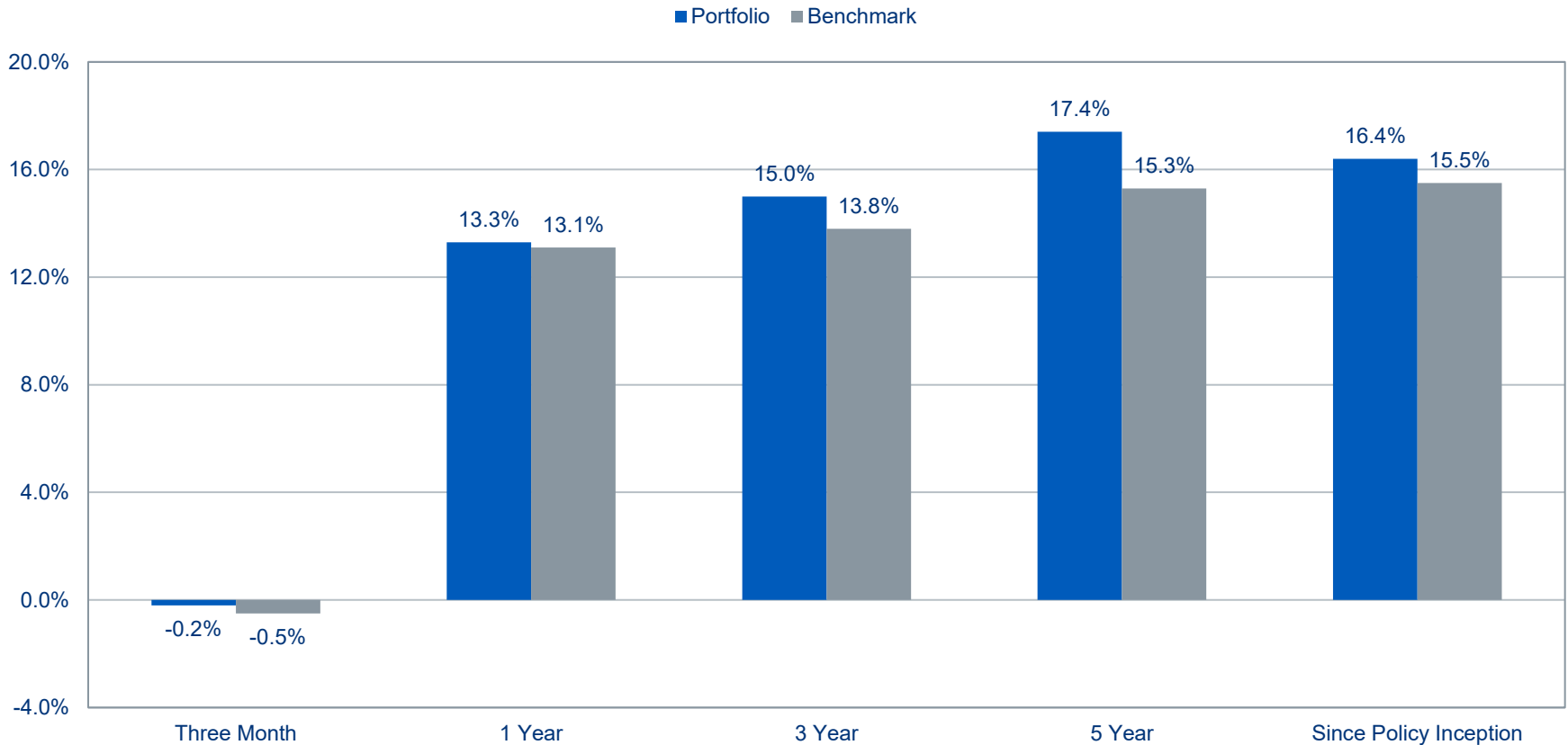


### FUNDAMENTALS

	Portfolio	Benchmark
Yield (%)	1.8	1.7
Est Current Year P/E	14.7	15.8
EPS 5-Yr Est Growth (%)	14.0	13.5
Wtd Avg Market Cap (\$ bil)	386.6	449.5
Price/Book	2.2	2.5
Price/Operating Cash Flow	11.5	13.1
Price/Sales	1.5	1.8
ROE (%)	11.9	12.8

# Miami University Tier III Equity Performance

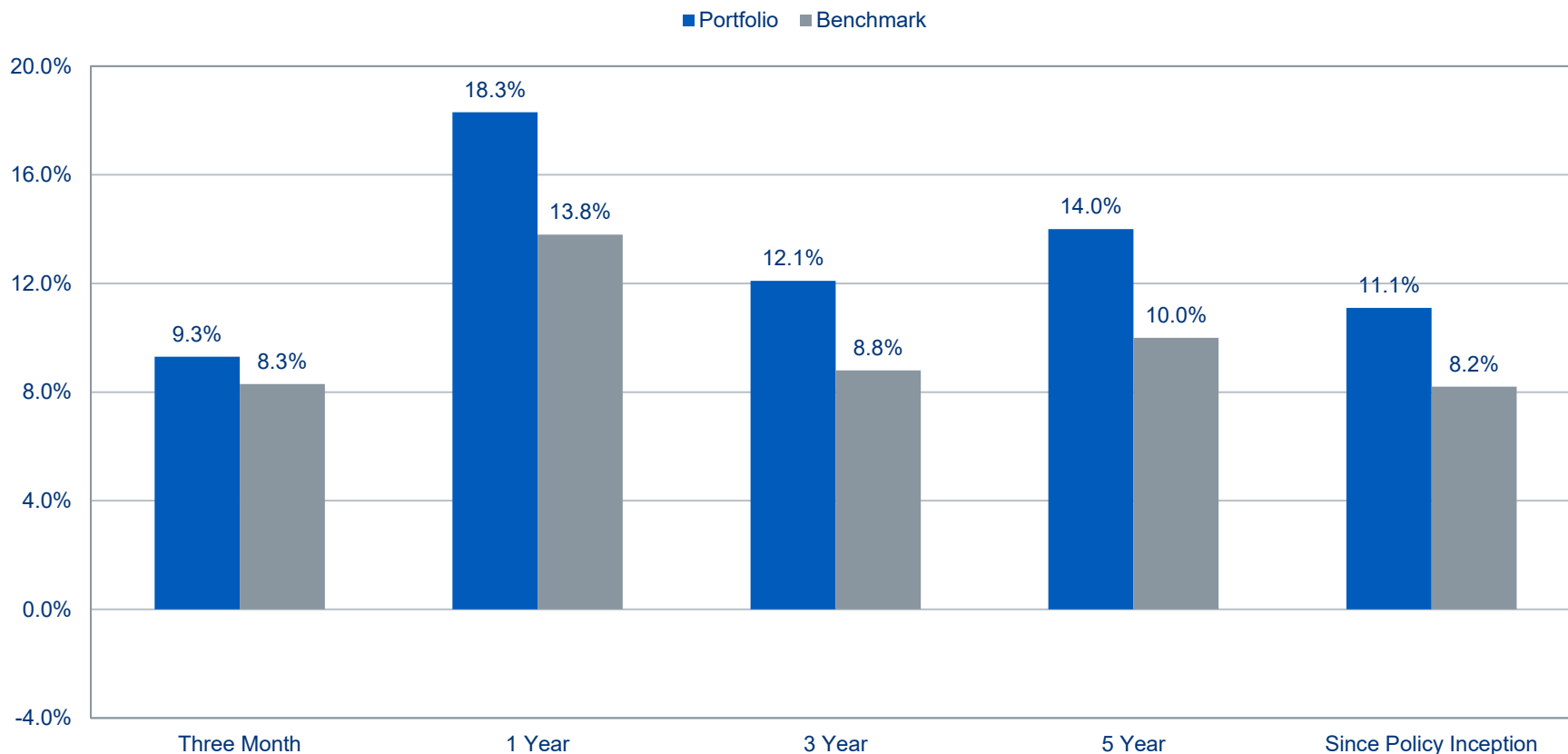
## U.S. Equity Performance as of May 31, 2025



**The U.S. equity portfolio has outperformed its benchmark in all periods since policy inception.**

# Miami University Tier III Equity Performance

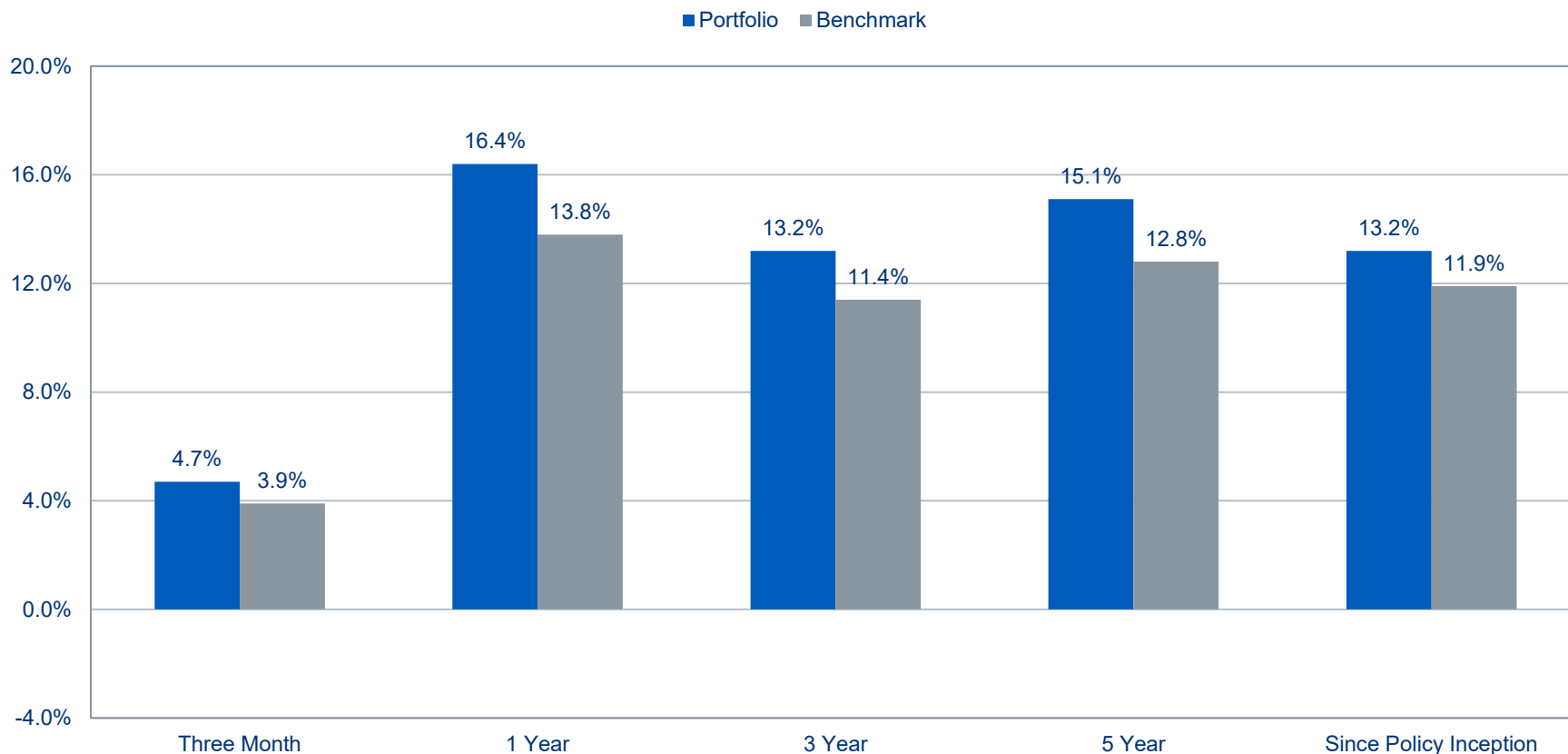
## Non-U.S. Equity Performance as of May 31, 2025



**The non-U.S. equity portfolio has outperformed its benchmark over all time horizons.**

# Miami University Tier III Equity Performance

## Total Equity Performance as of May 31, 2025



**The total equity portfolio has outperformed its benchmark over all time horizons.**

# 2025 Presents Public Equity Challenges and Opportunities

## Active Management Can Navigate Through Both

- U.S. equity market is expensive relative to non-U.S. markets and to historical trend. Certain Non-U.S. markets offer better value with real earnings growth potential.
- Uncertainty for U.S. trade and fiscal policy, amid lofty valuations leave the market more vulnerable to shocks with a much smaller cushion to the downside.
- Increased single stock volatility presents opportunities for skilled risk takers across strategies, geographies and sectors.
- Continuing shift in emerging markets portfolio to a combination of global EM strategies and country or regional specialists.
- Focusing on balancing risks through portfolio construction and leaning into opportunities through manager selection; identifying potential upgrades to increase alpha generation.

# Emerging Markets – Portfolio Evolution

# The Evolution of the Emerging Markets Allocation

## Asia and “Everything Else”

- Emerging Markets have evolved from a diversified group of countries and regions into a handful of “core” countries and a long tail of small, heterogeneous economies.
  - China, Taiwan, India, and South Korea comprise 75% of the total. The other 20 countries amount to 25%
- In this bifurcated market, we believe a dual-track approach captures the full opportunity set and is best positioned to achieve superior returns.

**1. Global EM Managers with Country Selection Skill** – Managers with a go-anywhere mandate and an ability to identify and target the most attractive regions.

- Manager 14, Manager 15, and Manager 27

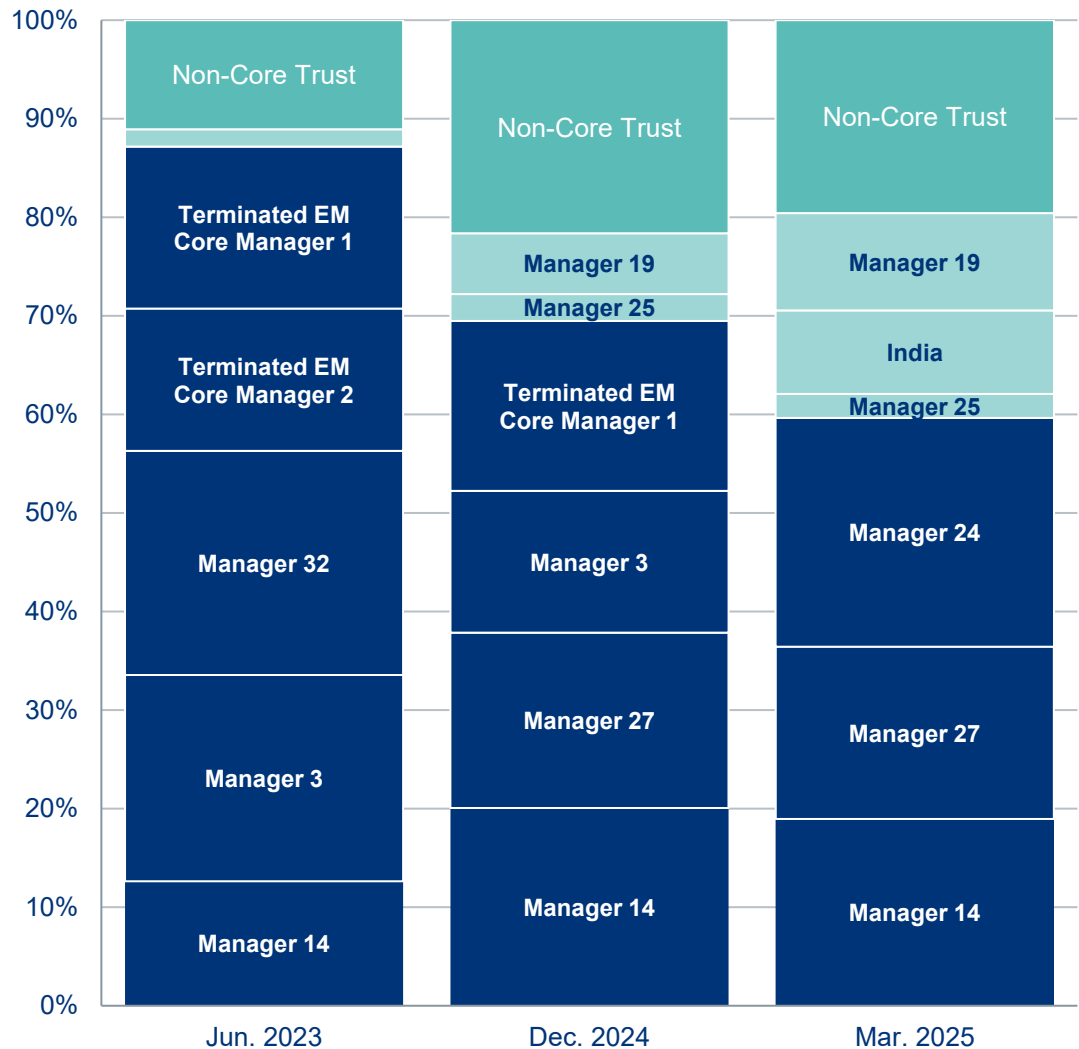
**2. Specialist Managers with Unique Skillsets** – Certain markets and regions are large, liquid, and unique enough that a dedicated specialist can generate better alpha. Maturation within this universe of strategies (and the markets themselves) has widened the playing field.

- New Manager – India Specialist, Manager 25, Manager 30

# Constructing a Core and Satellite EM Portfolio

## “Core Satellite” Approach Captures Greater Alpha

- Trimmed generalist global EM managers from nearly 90% down to 60% of the portfolio.
- Added higher-conviction Manager 27 and Manager 24 to the portfolio. Secured additional Manager 14 exposure.
- Added Manager 19 and increased the Non-Core Trust as sources of uncorrelated alpha.
- Expecting to add new manager as a specialized India-focused manager.



# India – Opportunities and Considerations

## India Is Now a Major Emerging Equity Market Warranting a Specialist Approach

- Indian equities have a unique set of characteristics attractive to a global EM portfolio:
  - **Large Equity Markets** – Fueled by strong local investor inflows, globally competitive corporations, and rising incomes, the Indian equity markets are large, liquid, and dominated by local capital.
  - **Broad and Talented Manager Pool** – Many have track-records back to the early 2000s, are Western educated, and trained at top Western asset managers.
  - **Mostly Domestic Economic Drivers** – Strong economic growth driven by domestic consumption, investment in high ROIC infrastructure, government reforms, and positive demographics.
- Risks remain. High valuations, taxation, and accounting issues remain.
  - **Valuations** – Indian equity P/E of 24x vs. EM ex China 16x. The premium is mostly driven by more small cap stocks, fewer SOEs, and faster earnings growth than other emerging markets.
  - **Taxation** – All investors (regardless of tax status) are subject to 12.5% long-term capital gains tax.
  - **Corporate Accounting Fraud** – Deep fundamental diligence by experienced managers is critical.

**We are not implementing an overweight to India. We are adding a specialist to balance our underweight and take advantage of idiosyncratic opportunities (similar to Japan).**

# Non-U.S. Equity Manager – Emerging Markets

## New Manager – India Specialist

### Firm:

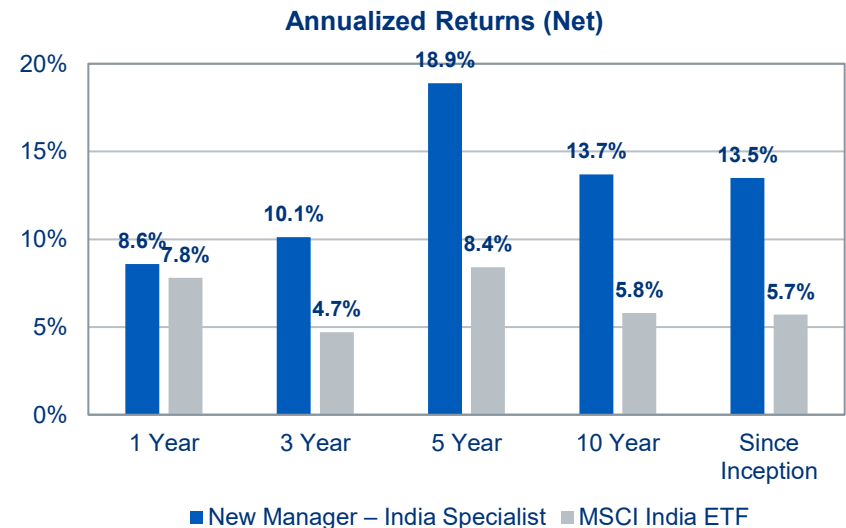
- The manager is privately owned by its founders, manages \$4.6b in assets with operations in Mumbai.
- Launched its flagship Indian equity strategy in 2001 and expanded to offshore investors in 2011.
- The team consists of 15 investment professionals, including 9 research analysts and 3 portfolio managers.

### Strategy:

- Long-only Indian equity strategy relying on fundamental, bottom-up company research.
- The team seeks to identify high-quality businesses with strong corporate governance, sustainable cash flows, and a high return on invested capital.
- The team's investment philosophy is built around investing in scalable and profitable businesses alongside structural growth drivers with a strong emphasis on disciplined valuation and risk management.

### Manager's Edge:

- Senior investment team members with decades of experience supported by a seasoned team of sector-focused research analysts.
- Disciplined and highly repeatable investment process that relies on differentiated company insights applied to a long-term investment horizon.
- Strategy has demonstrated a long-term track record of consistently high outperformance across market cycles, driven by diversified stock selection.



Returns data as of December 31, 2024.  
Fund inception July 2011. Benchmark inception February 2012.

# Non-U.S. Equity Manager

## Manager 27 – New Strategy

### Firm:

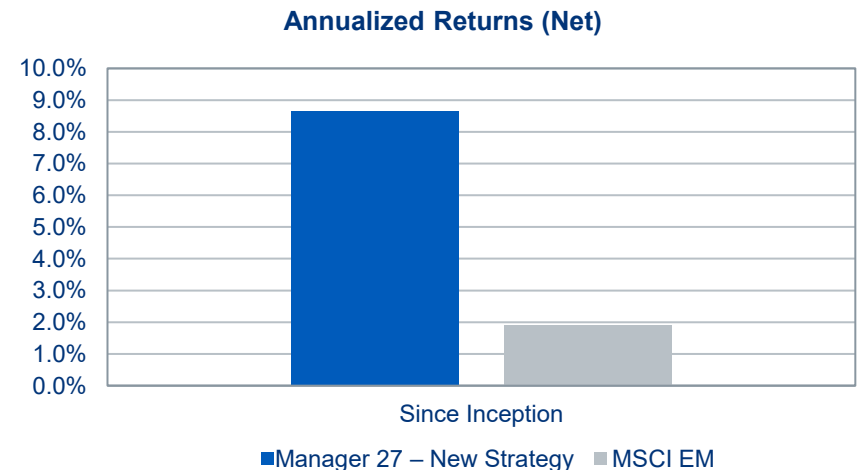
- London-based specialist in emerging market equities, currently managing \$3.2 billion.
- The team consists of 6 investment professionals: three senior members supported by three additional highly experienced senior analysts.

### Strategy:

- Global emerging market strategy based on fundamental bottom-up stock selection approach.
- The team complements the bottom-up process with a top-down analysis focused on the economic fundamentals of individual countries, particularly normalized country-based cost of capital.
- The investment team seeks to identify companies with high return on invested capital, high free cash flow generation, sustainable/expanding margins, shareholder orientation, and high dividend yields, trading at attractive valuation.
- The strategy broadly excludes stocks with less than \$5 billion in market cap and otherwise follows the same security selection and portfolio construction approaches as the closed All-Cap strategy.

### Manager's Edge:

- Experienced and stable team with a culture that reinforces the disciplined and repeatable process
- Stock selection as the primary driver of historical excess returns across nearly all sectors and all regions over all time periods. Additional alpha contribution from country selection.
- Complementarities with existing EM portfolio and differentiation from existing managers, including improved liquidity terms.



Returns data as of April 30, 2025.  
Strategy Inception: November 22, 2017.

# Updates

**INTEROFFICE MEMORANDUM**

**To:** Miami University Board of Trustees Investment Subcommittee  
Miami University Foundation Audit & Finance Committee  
Miami University Foundation Investment Committee

**From:** Tony Longi

**Subject:** Review of Third-Party Investment Service Providers' Fiduciary Practices

**Date:** June 2025

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**Summary**

Miami University ("MU") and the Miami University Foundation ("MUF") utilize multiple third-party service providers ("TPSP") in its investment management and treasury management functions.

- **Strategic Investment Group ("SIG")** – Outsourced Chief Investment Officer ("OCIO") service provider invests endowment and non-endowment assets
- **Northern Trust ("NT")** – Custodial services provider
- **PNC** – Treasury related banking services and investment management services for planned giving assets
- **JP Morgan ("JPM")** - Treasury related banking services
- **Alter Domus** – Fund Administrator for SIG
- **SS&C** – Fund Administrator for SIG

In FY 2025, the Investment & Treasury Services Office of Miami University reviewed the SOC 1 reports for the six TPSPs. The independent auditors of each firm found that management descriptions fairly represented their respective systems and there was reasonable assurance that the systems' controls were suitably designed and operated effectively. We also asked more questions about cybersecurity and staff and client turnover, finding no issues.

**Background**

We adopted tools developed by Fi360<sup>1</sup> as a foundation for prudent investment fiduciary practices. Fi360 is a fiduciary software, data, analytics, and training company. Its standards-setting body – the Center for Fiduciary Studies – has developed the Prudent Practice handbooks and awards the Accredited Investment Fiduciary® ("AIF") and Accredited Investment Fiduciary Analyst® ("AIFA") designations. Fi360 is also a founding member of the Centre for Fiduciary Excellence ("CEFEX"). CEFEX is an independent global assessment and certification organization.

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

## **SAFE**

An entry-level (Level I) CEFEX verification is called a Self-Assessment of Fiduciary Excellence (“SAFE”). An AIF or AIFA designation holder can perform a higher level (Level II) assessment called a Consultant’s Review of Fiduciary Practices (“CRFP”). CEFEX also offers a formal independent Level III assessment called a CEFEX Assessment of Fiduciary Excellence (“CAFÉ”).

Annually, we ask SIG, NT and PNC to perform a SAFE assessment and all re-affirmed their SAFEs for FY 2025.

## **Review of SOC 1 Reports**

The Director of Investments reviewed the SOC 1 reports for six TPSPs: SIG, NT, PNC, JPM, Alter Domus, and SS&C. SOC (Service Organization Control) 1 Reports are based upon the SSAE 18 standard<sup>2</sup> which prescribes two levels of reports: Type 1, which includes an assessment of internal control design, and a Type 2 which additionally includes an assessment of the operating effectiveness of controls over a period of time. Five of the six TPSPs provided SOC 1 Type 2 reports in a timely manner. SS&C’s SOC 1 report was not delivered in time for review for this report. The table below summarizes the results of the external auditors’ tests of controls.

Organization	Role	Control Objectives	# Controls Tested	Total # of Tests	Exceptions	Cyber Objectives	# Controls Tested	Total # of Tests	Cyber Exceptions
SIG	OCIO	8	25	40	2	5	27	32	0
Northern Trust	Custodian	50	182	298	0	0	0	0	0
PNC	Treasury & Advisor	11	79	163	1	0	24	38	1
JP Morgan	Treasury Services	50	91	86	5	42	79	72	7
Alter Domus Strata	Fund Administrator	12	21	25	0	3	14	19	0
SS&C*	Fund Administrator	11	62	102	0	3	20	32	0
*Data from prior year; will update table after receipt and review of current SOC report									

The external auditors concluded for each of the TPSPs that in all material respects for the year:

- Managements’ descriptions fairly presented the system that was designed and implemented,
- The controls related to the control objectives were suitably designed to provide reasonable assurance that the control objectives would have been achieved if the controls operated effectively throughout the year, and
- The controls operated effectively to provide reasonable assurance that the control objectives were achieved for the one-year period.

---

<sup>2</sup> The Statement on Standards for Attestation Engagements (“SSAE”) was developed by the American Institute of Certified Public Accountants (AICPA). The SSAE 18 became effective on May 1, 2017.

### **Investment Policy Statement Compliance**

The Director of Investments reviewed each responsibility listed in the Investment Policy Statements (“IPS”) for the OCIO and ensured that each responsibility was fulfilled. Additionally, the Director of Investments reviews twice a month (based upon “flash” and “revised” reports) the asset allocation to ensure it remains in compliance with the IPS.

# MU BOT Investment Subcommittee

## FY2025 Goals and Accomplishments



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

#### 1. EVALUATE INVESTMENT CONTINGENCY PLAN

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

*The Investment Sub-Committee reviewed and discussed the Investment Manager Contingency Plan established by Staff during its September 17, 2024 committee meeting.*

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

- Determine feasibility based on newly established criteria.

*The Investment Sub-Committee reviewed Staff's plan to increase the points earned in Miami's latest STARS rating program response during its September 17, 2024 committee meeting.*

#### 3. STRATEGIC PLAN

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

*The Investment Sub-Committee allocated \$35 million from the Tier II Baseline portfolio into the newly established Miami Thrive portfolio to fund Thrive initiatives during its December 12, 2024 meeting. In related analysis, an enterprise-wide financial asset review resulted in a change to the Investment Policy targets for each of the non-endowment tiers, a reallocation of assets out of Tiers II and III into a new quasi-endowment, and an adjustment to the Pooled Investment Fund asset allocation that increases the expected return with a modest increase in expected risk. The overall impact is higher expected investment returns, optimized allocation of assets across the enterprise, and enhanced focus on liquidity.*

# MU BOT Investment Subcommittee

## FY2026 Goals – For Discussion



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

**To be discussed and established during the June 26, 2025 meeting.**

1. **GOAL 1**
2. **GOAL 2**
3. **GOAL 3**

# MU Investment Subcommittee – FY2026 Calendar



## FY 2026 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 16, 2025	MU IsC Meeting Oxford, Ohio December 11, 2025	MU IsC Meeting Oxford, Ohio January 26, 2026	MU IsC Meeting Oxford, Ohio May 14, 2026	MU IsC Meeting Oxford, Ohio June 25, 2026
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> <li>1. Asset Class Review: Real Assets</li> </ol>	<ol style="list-style-type: none"> <li>1. Invest. Mgmt. Fees, Expenses Review</li> <li>2. Update on Investment Process / Risk Management Enhancements</li> </ol>	<ol style="list-style-type: none"> <li>1. Review LT Capital Markets Assumptions</li> <li>2. Review LT Policy</li> <li>3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review</li> <li>4. Asset Class Review: Fixed Income</li> </ol>	<ol style="list-style-type: none"> <li>1. Asset Class Review: Opportunistic</li> </ol>	<ol style="list-style-type: none"> <li>1. FYTD Performance Attribution (Nonendowment &amp; PIF)</li> </ol>
Treasury Updates	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Compliance Report</li> <li>3. Invest. Earnings Budget</li> <li>4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Stress Testing Distributions</li> <li>3. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Invest. Earnings Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. FY Cash Flow</li> <li>3. Investment Earnings Budget</li> <li>4. Annual Evaluation of Service Providers</li> </ol>
Governance Items	<ol style="list-style-type: none"> <li>1. Approve new FY IsC Goals</li> <li>2. Compliance Certification</li> <li>3. Investment Contingency Plan</li> <li>4. STARS Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Alternative Retirement Plan Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Governance and regulatory updates</li> <li>2. Annual Review of Nonendowment IPS</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy</li> </ol>	<ol style="list-style-type: none"> <li>1. Review Progress on last FY Goals</li> <li>2. Discuss new FY Goals</li> <li>3. Review FY IsC Calendar</li> </ol>

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Miami University

# Board of Trustees Investment Subcommittee Appendices

June 26, 2025

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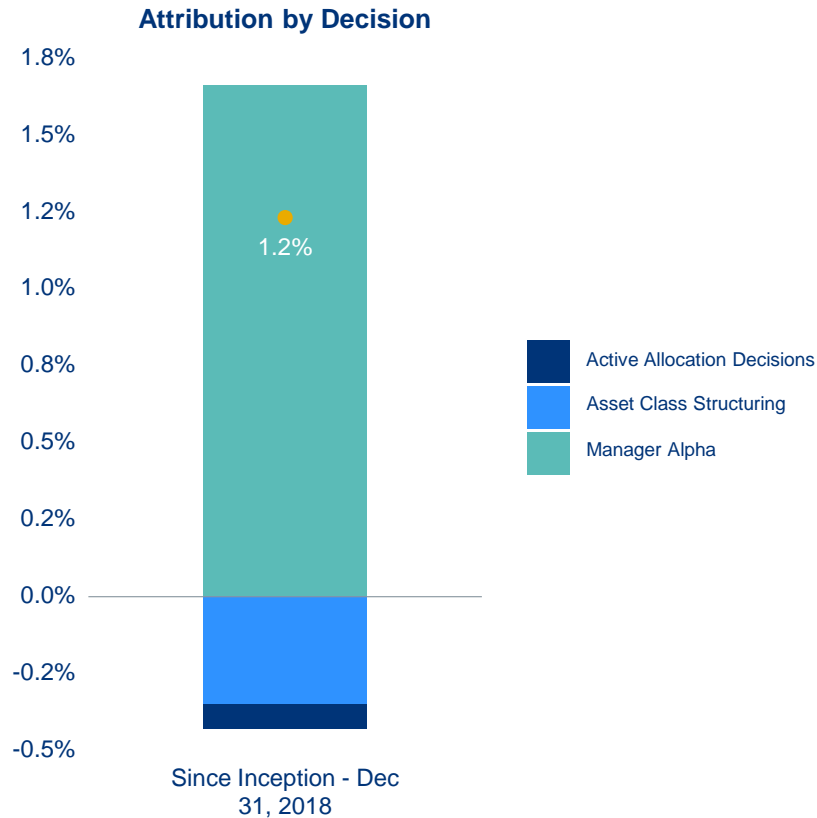
# Appendices

Performance Update Supplemental Slides  
Capital Market Outlook Supplemental Slides  
April 2025 Performance Detail

# Performance Update Supplemental Slides

# LTC Review – Value Added Attribution

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



### Active Asset Allocation: -0.08%

#### **Largest Contributor:**

*Fixed Income: +0.35%*

#### **Largest Detractor:**

*Cash: -0.30%*

### Asset Class Structuring: -0.35%

#### **Largest Contributor:**

*Emerging Markets Equity: +0.03%*

#### **Largest Detractor:**

*Fixed Income: -0.20%*

### Manager Selection: +1.66%

#### **Largest Contributor:**

*Manager 14 [Non-U.S. Equity]: +0.25%*

#### **Largest Detractor:**

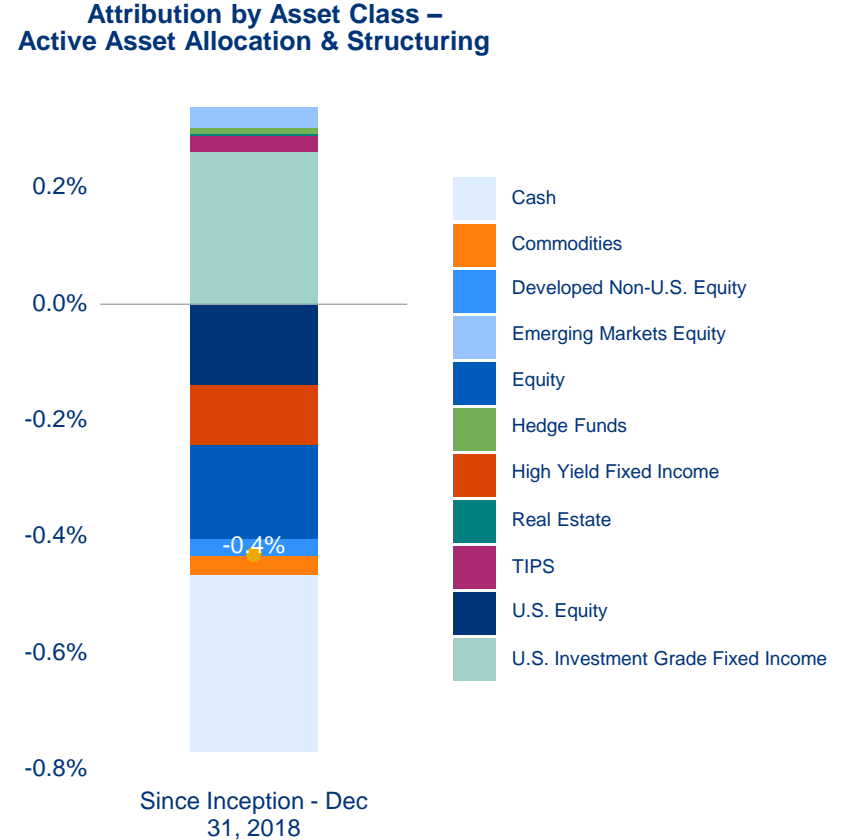
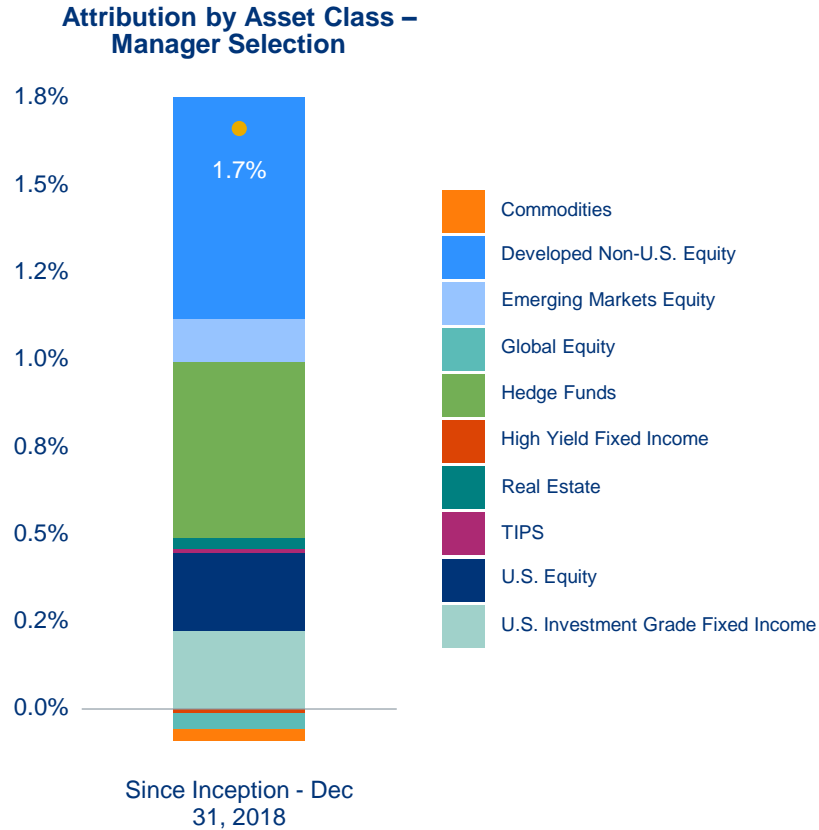
*Hedge Funds – Terminated: -0.04%*

\*December 31, 2018 to April 30, 2025.

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

# Value Added Attribution

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



\*December 31, 2018 to April 30, 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 April 30, 2025

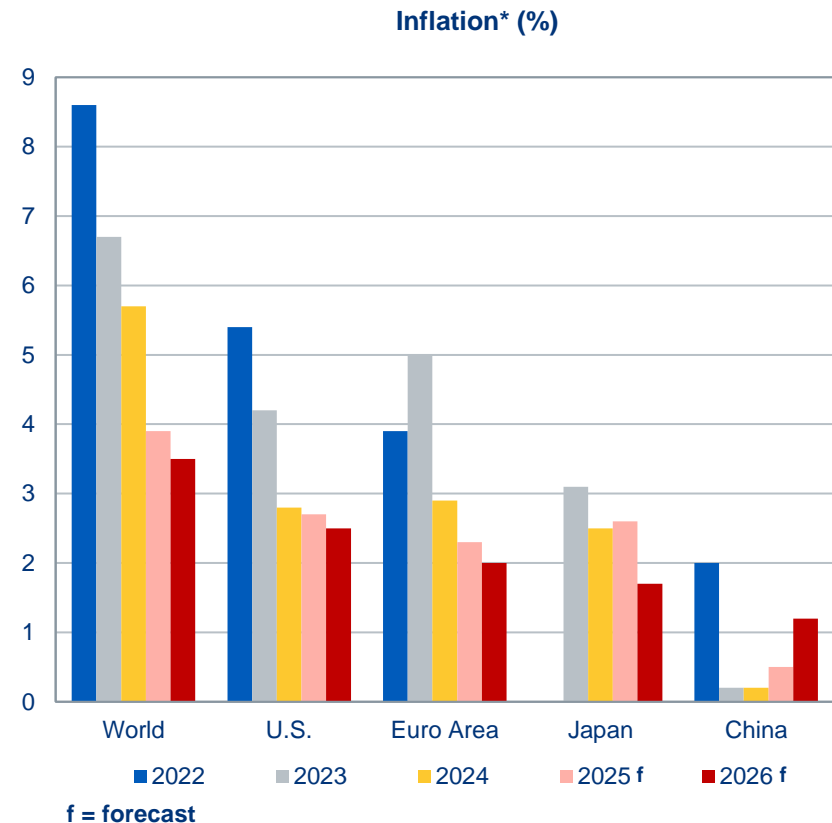
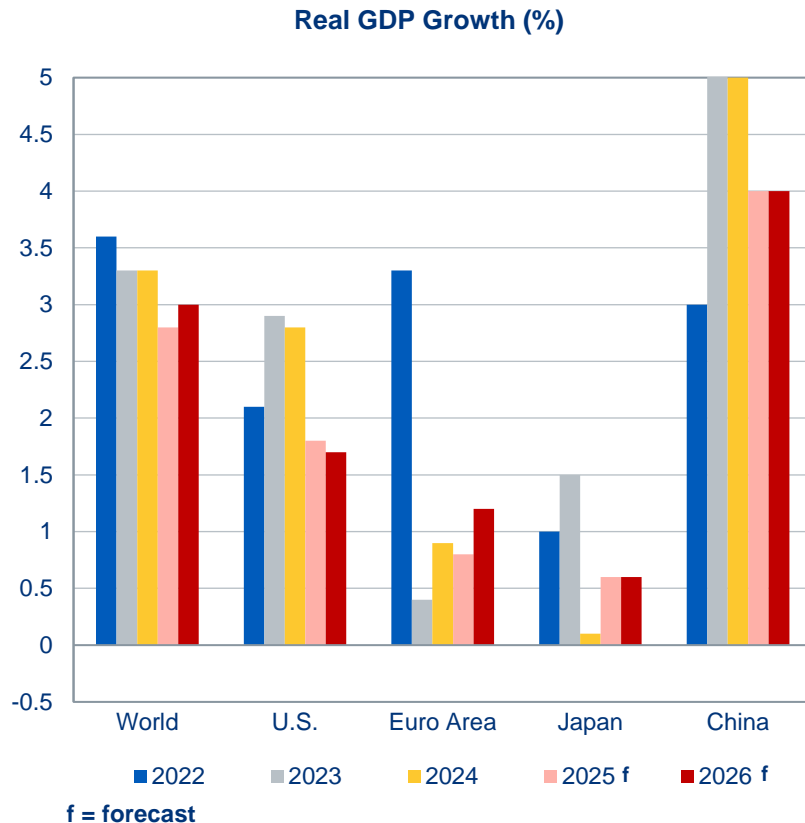
U.S. EQUITY	NON-U.S. EQUITY	HEDGE FUNDS	FIXED INCOME
<b>Strategic U.S. Equity Trust</b>  <b>Portable Alpha</b> <ul style="list-style-type: none"> <li>Strategic U.S. Equity Portable Alpha</li> </ul>	<b>Strategic Developed Markets Ex-U.S. Equity Trust</b>  <b>Strategic Emerging Markets Equity Trust</b>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

Newly Added Managers

# Capital Market Outlook Supplemental Slides

# 2025 Macro Expectations: Slowdown, Disinflation, Dispersion

## Consensus Still Looks for Moderately Benign Macro Backdrop



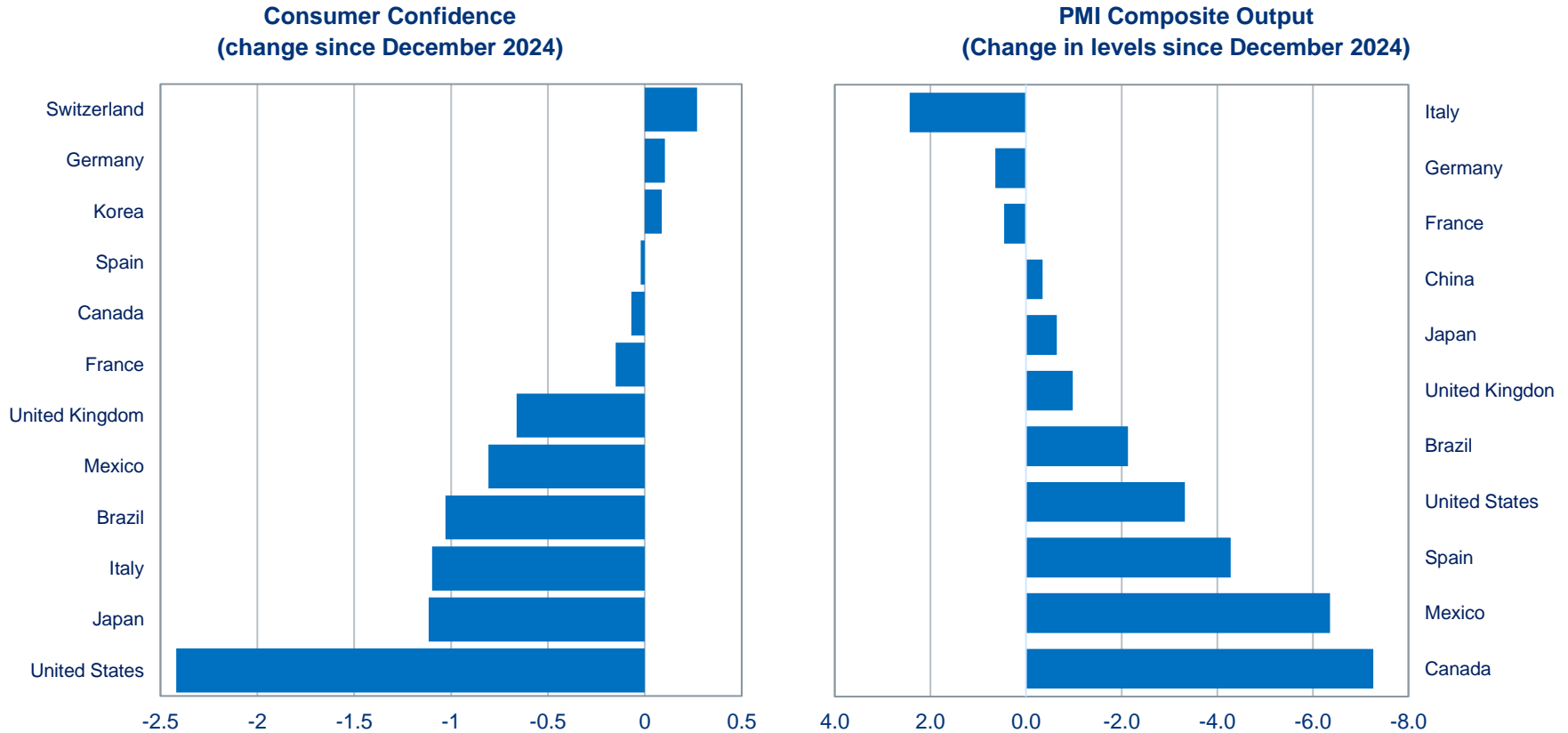
**U.S. Growth in 2024 was exceptional, supported by consumers, private investment, and government spending. 2025 has so far seen steady downward revisions of global growth expectations while inflation forecasts have been modestly marked up. China is expected to slow further, fueling deflation fears.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

# Global Consumer Confidence and Business Optimism

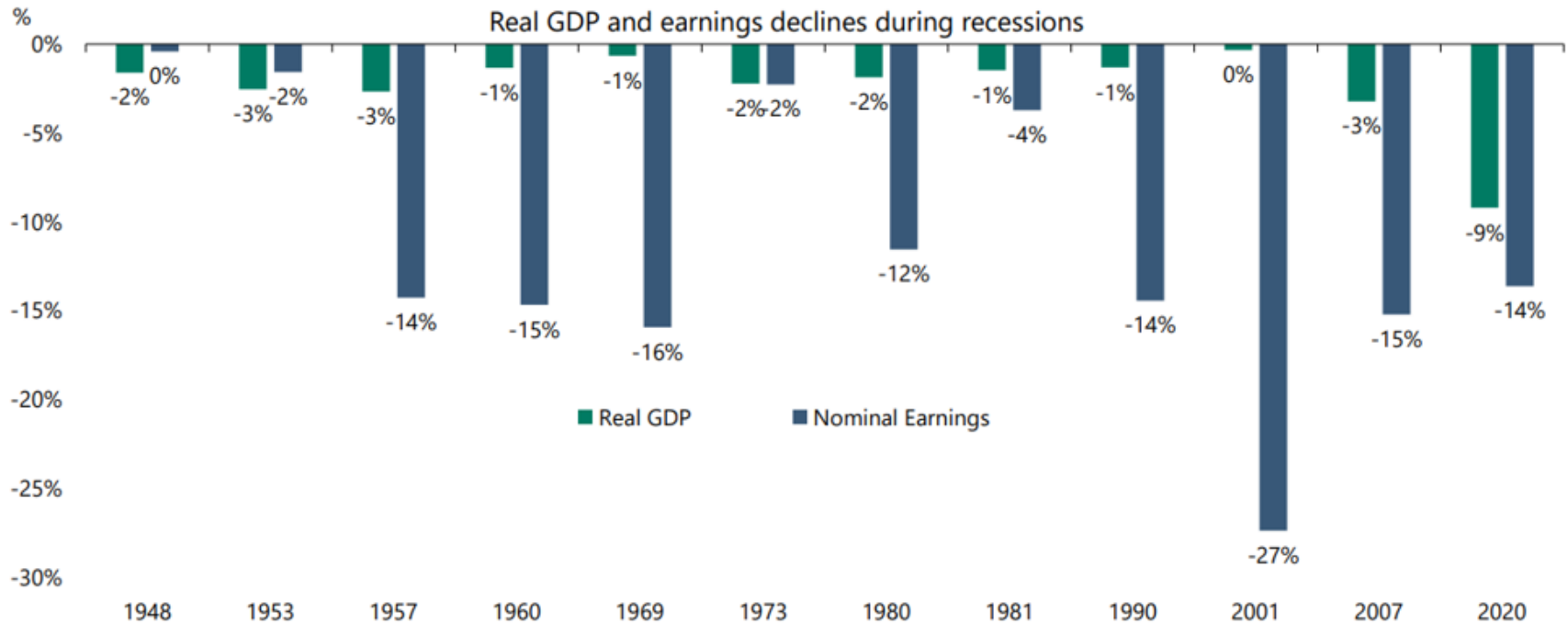
## Global Uncertainty has Contaminated Economic Sentiment



Source: OECD Economic Outlook, June 2025; Left panel: most recent data for April 2025 except for Switzerland (02/25), Canada (Q1/25). Left panel shows most recent data for May 2025, except for China, Italy, Mexico, Spain (April 2025).

# 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%.**

# Earnings Growth Estimates: Where We Are

## Recent Markdown In Growth Estimates Has Been Modest

S&P 500: Earning Growth Estimates (12-m Forward, %)



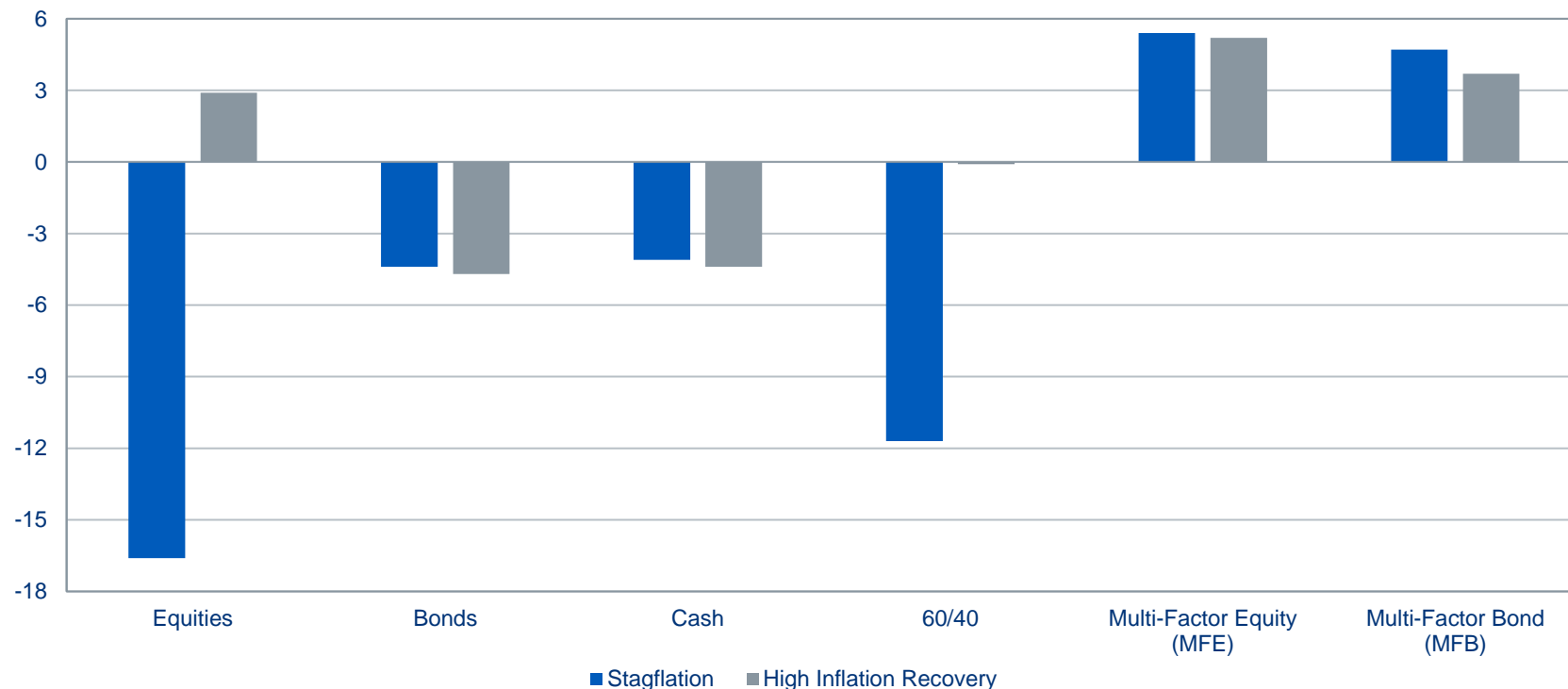
**Earnings estimates for the S&P 500 are not consistent with any substantial damage from the rollback of free trade in the U.S.**

Source: Bloomberg. Data as of June 4, 2025

# 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.

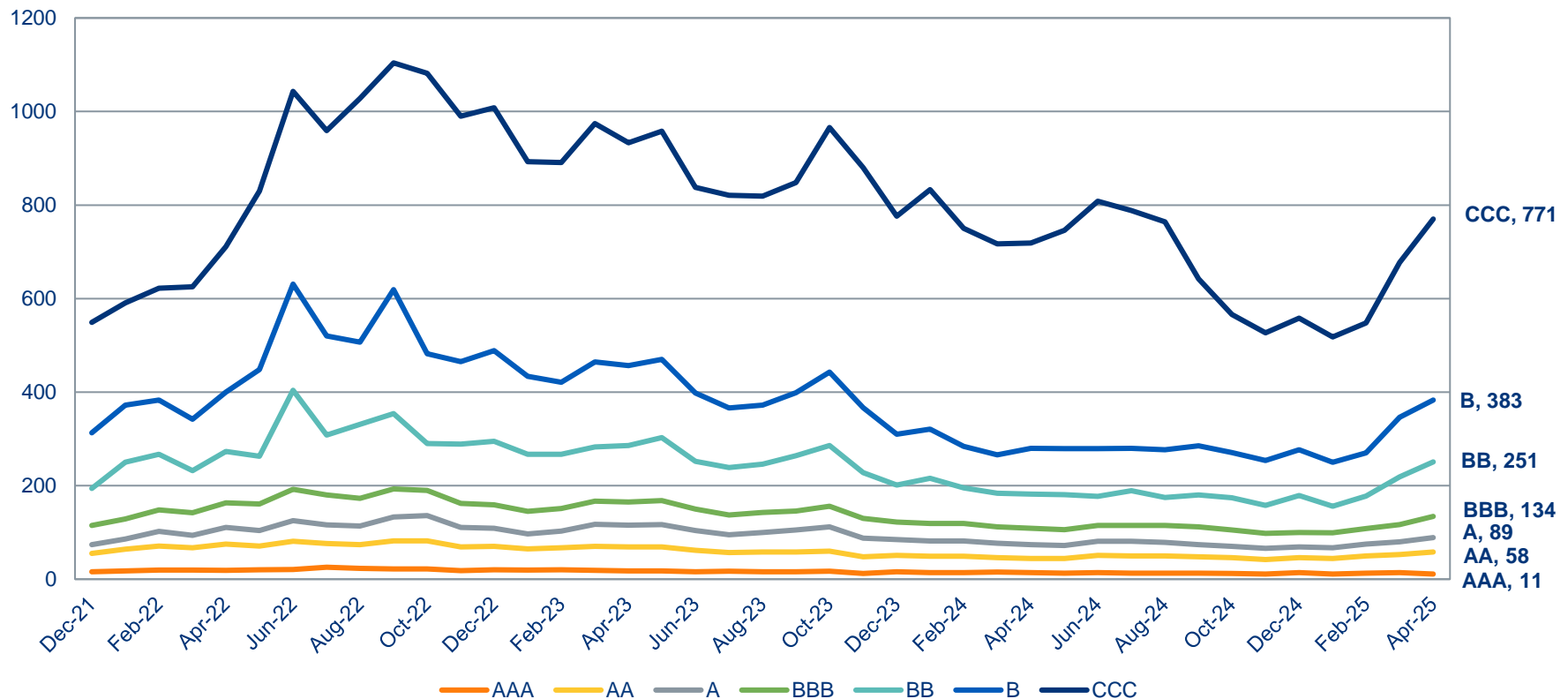
Source: Investing in Deflation, Inflation, and Stagflation Regimes, by Guido Baltussen, Laurens Swinbels, Bart van Vliet, Pim van Vliet, November 10, 2022.

# Fixed Income Review

## Recent Market Developments

- Credit spreads are starting to widen, pricing in economic and political uncertainty.
- The credit barbell portfolio structure was a modest contributor over the trailing one-year period.

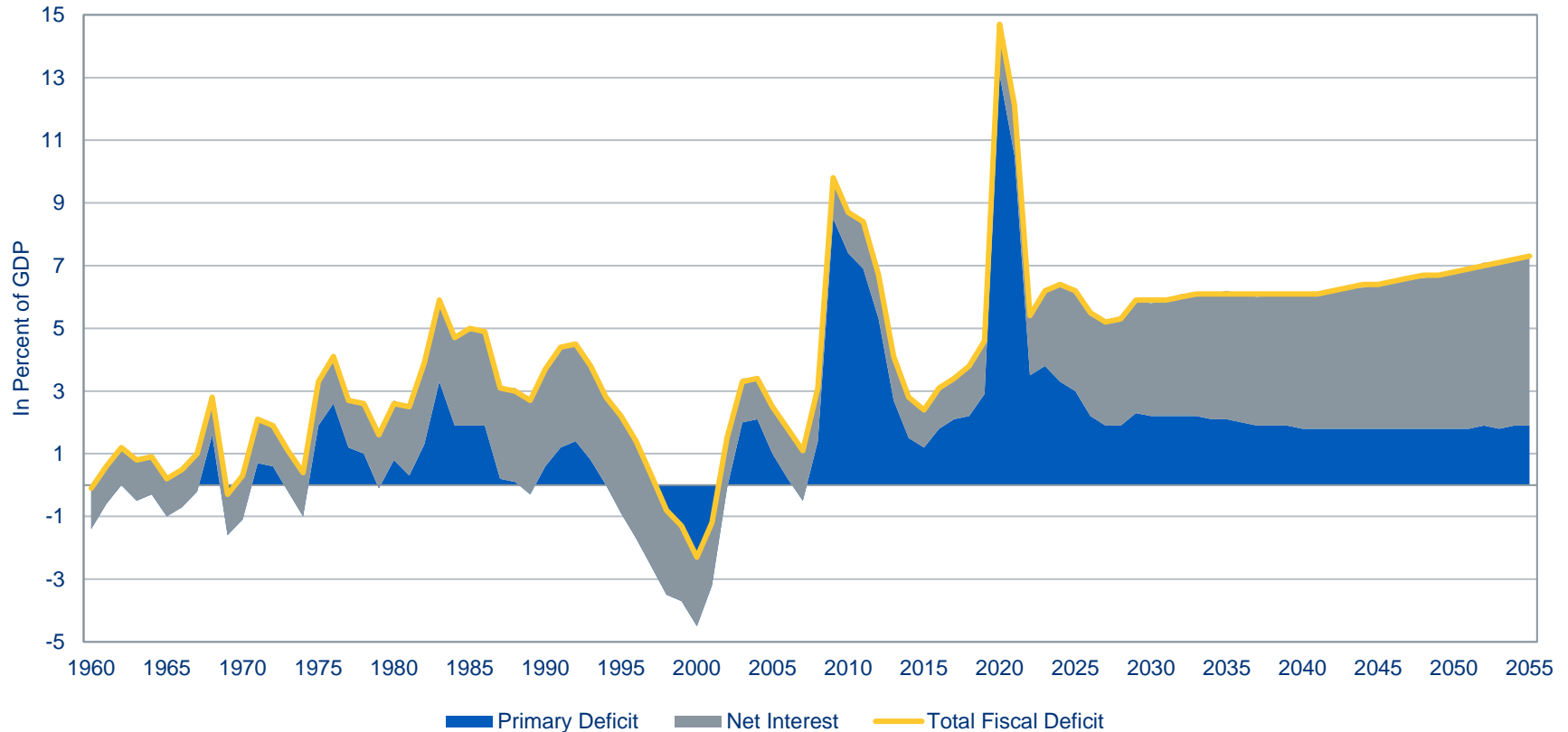
U.S. Credit OAS by Rating (bps)



Spreads are shown through 4/30/2025.  
Source: Bloomberg

# Persistent U.S. Fiscal Deficits

## Rising Interest Expense Threatens to Crowd Out Other Fiscal Spending

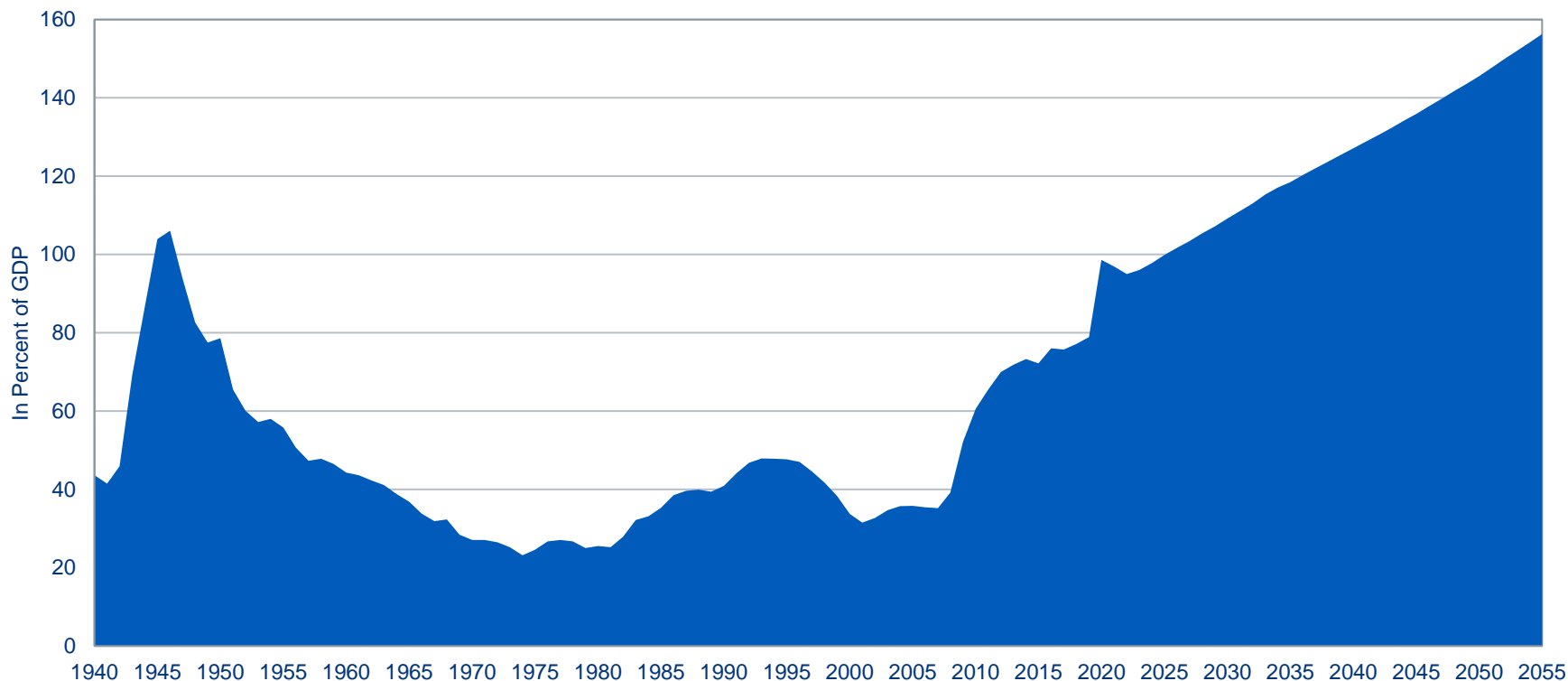


**The U.S. is running a historic peacetime, full-employment deficit. Net interest outlays are projected to pose an increasing burden, rising to one fifth of total spending in 2055.**

Source: Congressional Budget Office. Data as of March 2025. Projections predicated on benign outlook including annual real GDP growth of 1.5%, inflation of 2.3%, and 10-year interest rates of 3.8%.

# Fiscal Debt Projected to Continue Its Relentless Climb Higher

## Sustained Primary Deficits, Rising Interest Burden Propel Debt to Record Highs



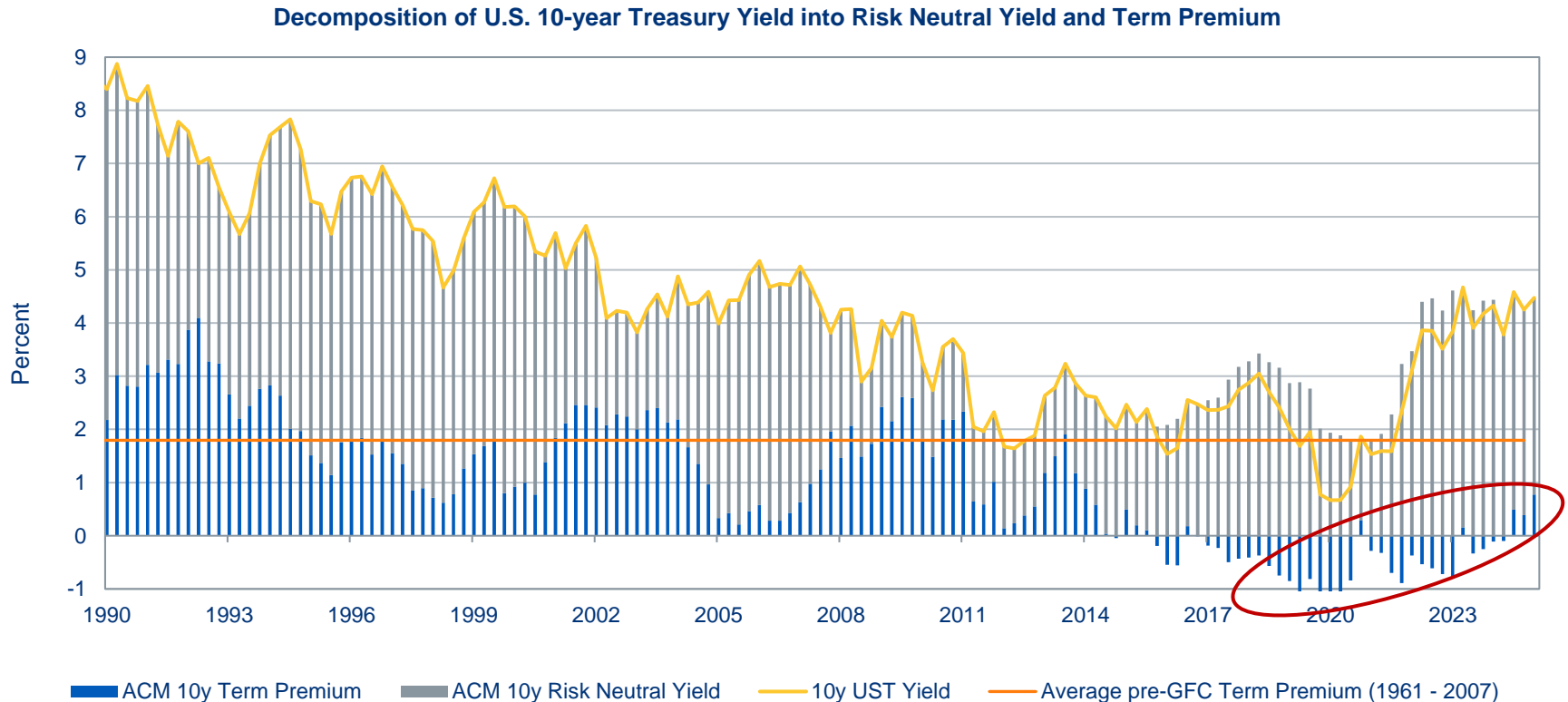
**Current debt dynamics are not sustainable.**

**In addition to building a growing debt mountain, persistent fiscal deficits have been a key driver of domestic imbalances fueling large current account and trade deficits.**

Source: Congressional Budget Office. Data as of March 2025. Projections predicated on benign outlook including annual real GDP growth of 1.5%, inflation of 2.3%, and 10-year interest rates of 3.8%.

# U.S. Treasury Market

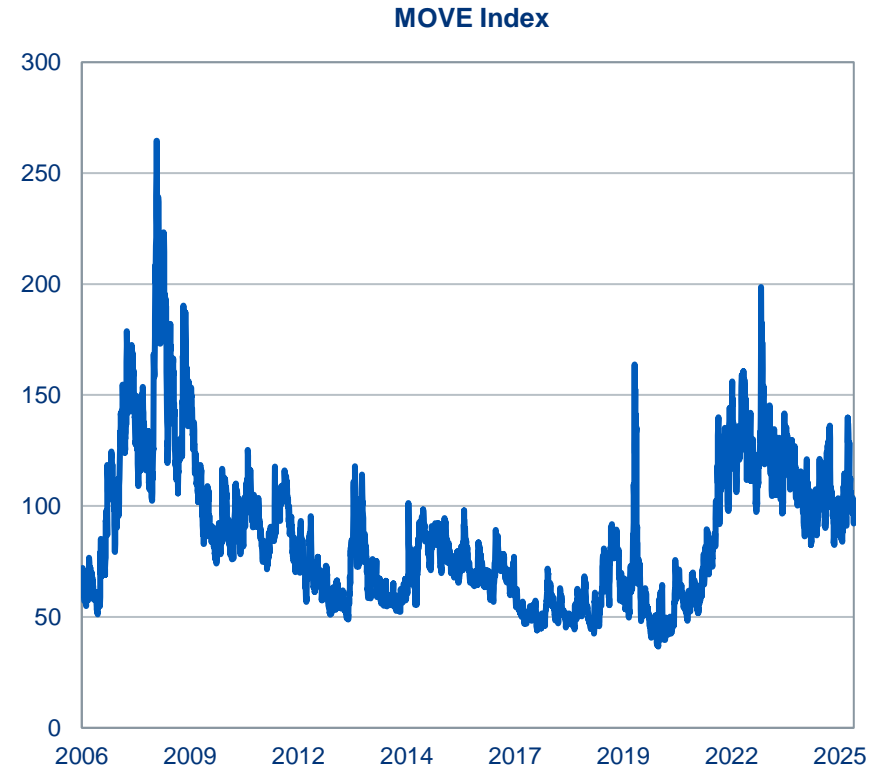
## The Current Policy Environment Is Reflected In Bond Valuations



**Uncertainty is one of the key variables driving the bond risk premium. The continued surge in uncertainty has pushed the required risk premium up.**

# Market Volatility Spikes

## High Risk of Being Whipsawed in Current Market

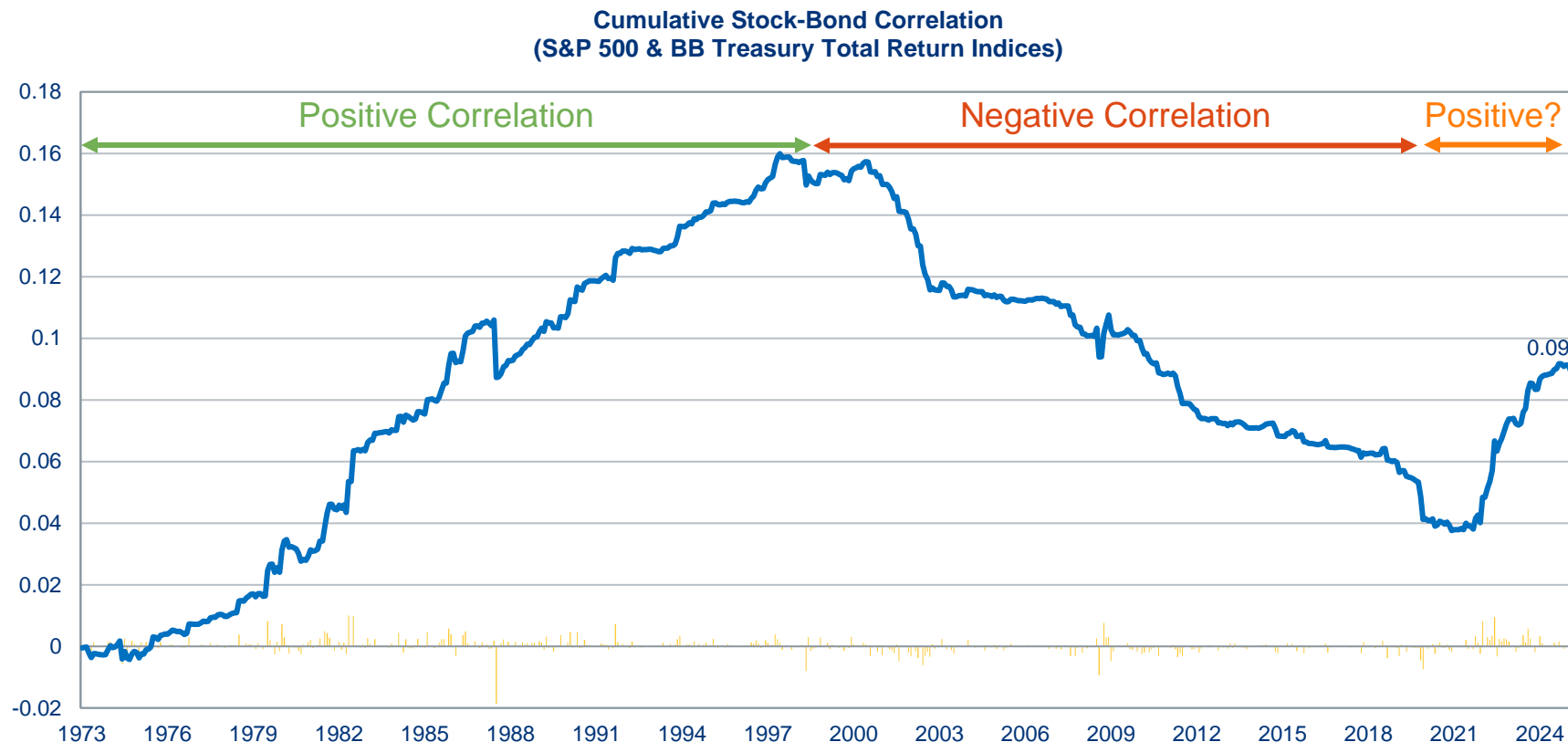


**Policy uncertainty has triggered elevated market volatility that remains below crisis peaks.  
Bond and currency market volatility is also high.**

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

# 50 Years of U.S. Stock-Bond Correlations

“Return of Inflation” Might Have Caused the 2<sup>nd</sup> Regime Change in Half A Century



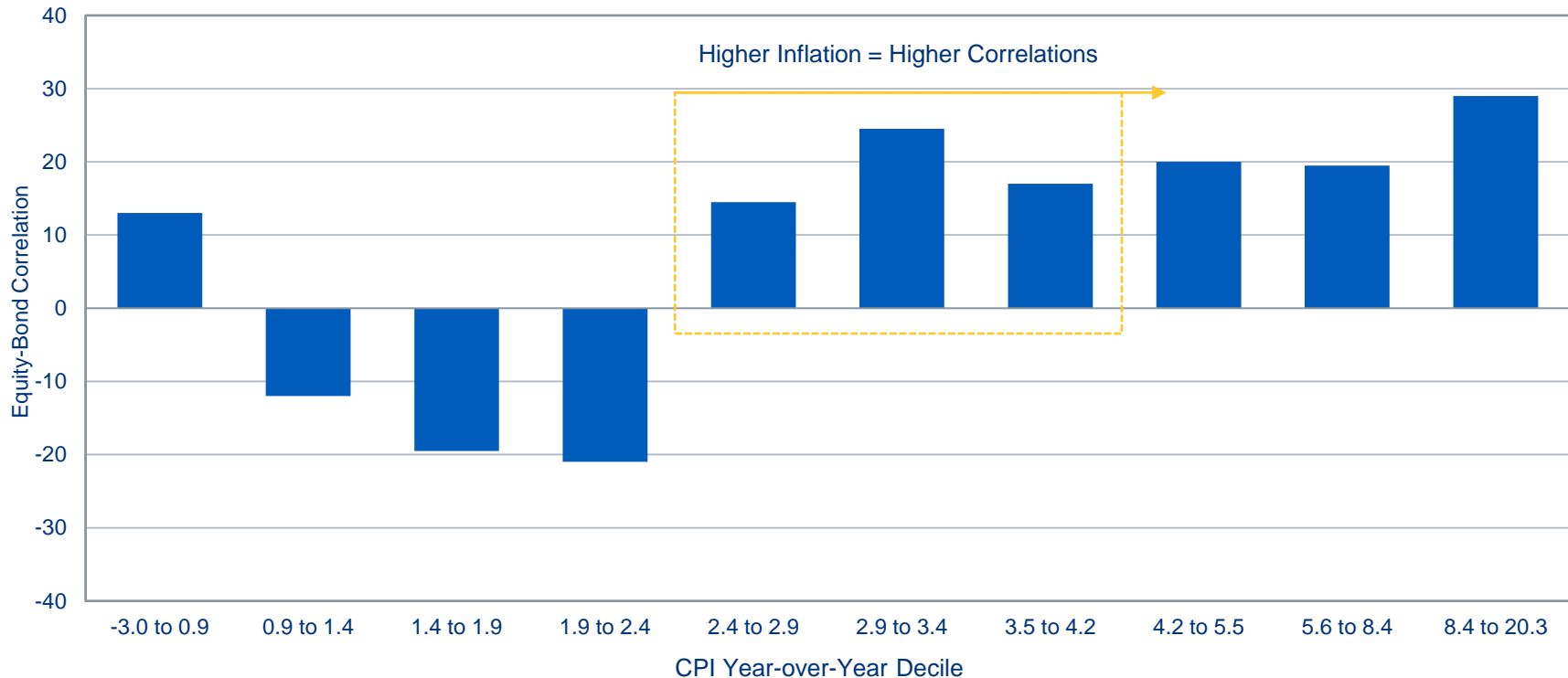
In the run-up to the tech bubble in the early 2000s stock-bond correlations switched from mostly positive to mostly negative, raising the allure of bonds as safe-haven asset and portfolio diversifiers. The return of inflation in 2022 might mark another regime change, establishing a premium for alternative portfolio diversifiers.

Source: Bloomberg, Strategic Investment Group.

# Inflation Impacts on Correlations

## Stocks and Bonds are Not Always Negatively Correlated

Inflation is the Key Driver of Equity-Bond Correlation  
S&P 500 and U.S. 10-year Treasury Total Correlation by Inflation Decile

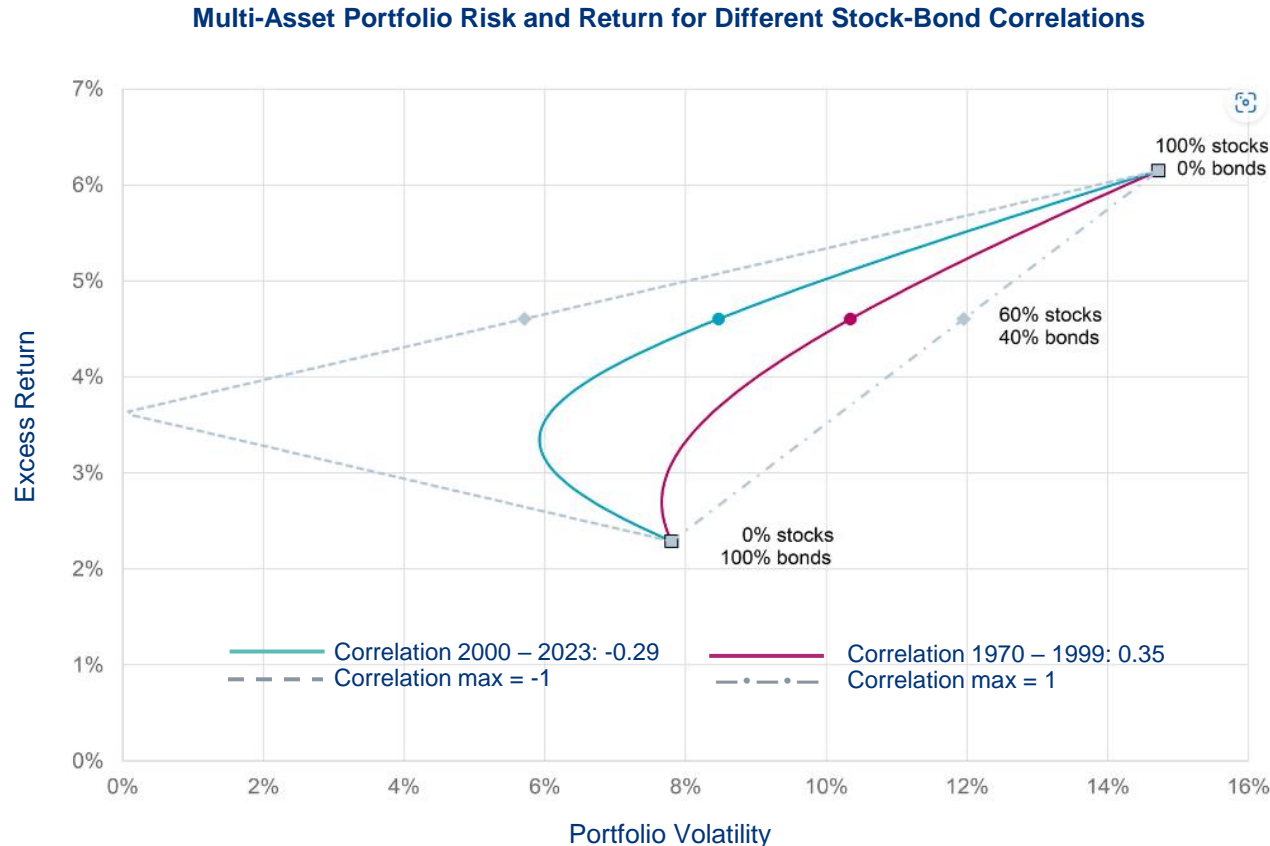


**Historically, higher stock-bond correlations have emerged at inflation levels exceeding 2.4%. Adding uncorrelated investments to stock-bond portfolios can be an important component of building resiliency in regimes characterized by higher levels of inflation.**

Sources: MSIM analysis, Bloomberg, FactSet, Haver, GFD. Data as of March 31, 2024.

# Inflation Impacts on Correlations

## Different Correlations in Different Regimes Will Impact Portfolio Volatility



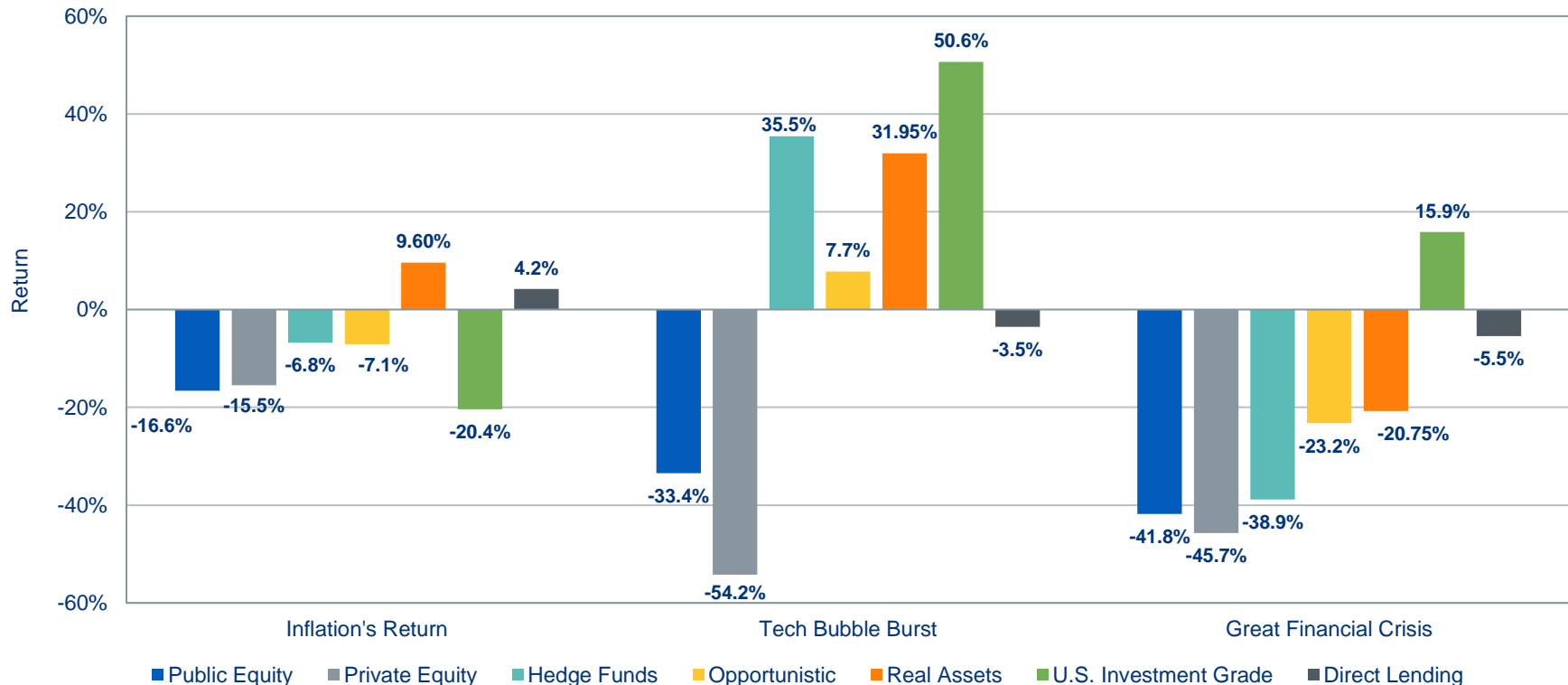
**Differing stock-bond correlations in different regimes has directly impacted the volatility of portfolios. In a period of higher correlations, portfolios will benefit from additional forms of diversification.**

Source: Molenaar, R., Sénéchal, E., Swinkels, I., Wang, Z. Empirical Evidence on the Stock-Bond Correlation. *Financial Analysts Journal*. Volume 80 Number 3. (2024). (p. 18). Author's note: Authors' average standard deviation and excess returns from January 1970 to June 2023. Pearson correlation coefficient of monthly returns computed between January 1970 and December 1999 and between January 2000 and June 2023.

# Illustrative Stress Test

## Benefits of Alternatives

Asset Class Returns During Various Market Events



**Individual asset classes can respond very differently depending on the nature of the stress event. Thus, depending on the event, a particular asset class may add resilience or exaggerate instability, further emphasizing the importance of a well-diversified portfolio.**

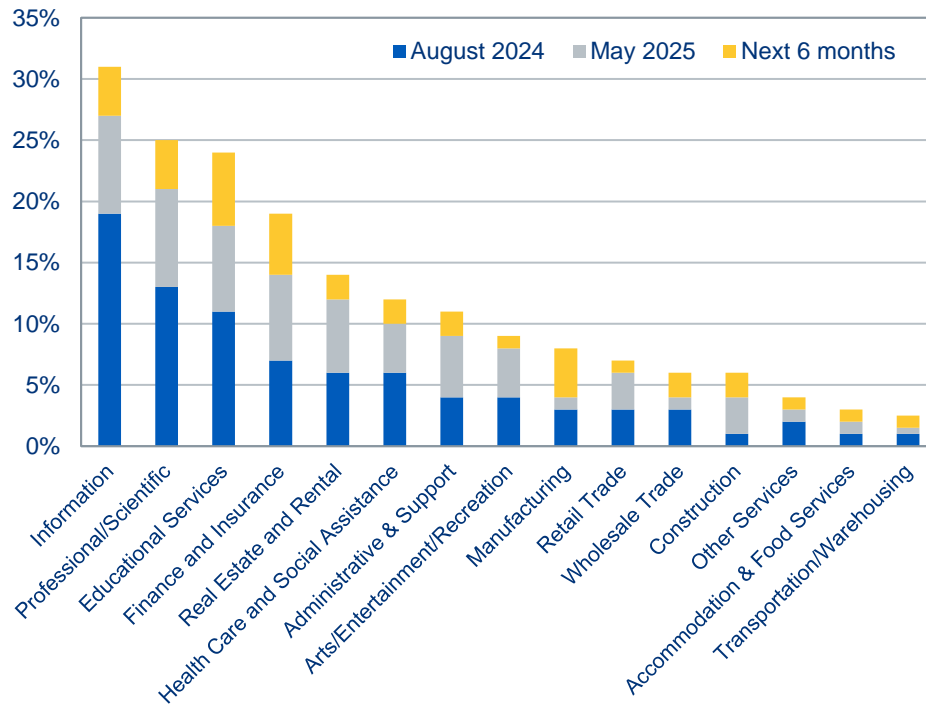
Source: Strategic Investment Group.

The asset class returns above are derived from Strategic's Capital Market Assumptions and benchmark returns and do not reflect performance of Strategic asset class portfolios.

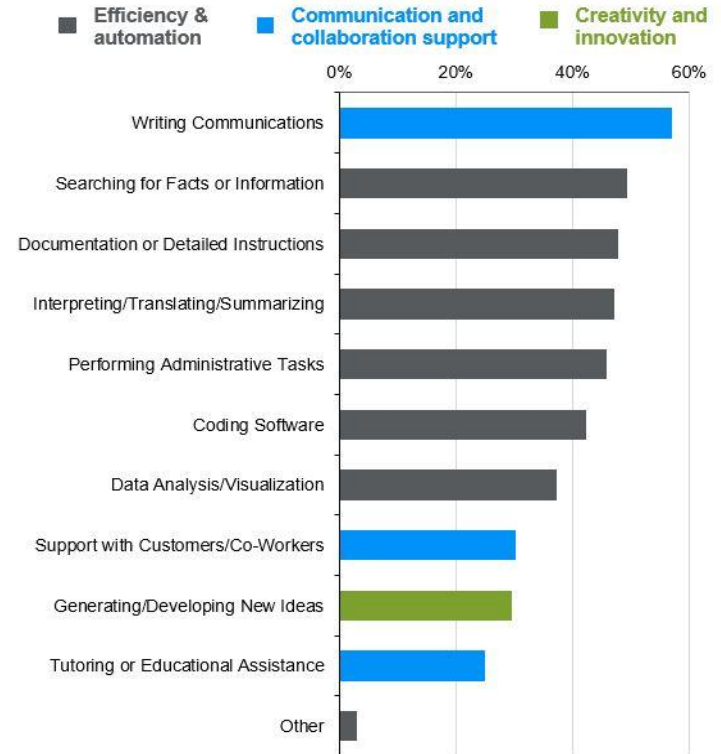
# How Big is the Impact?

## Size of the Market: Adoption

Census: AI adoption rates by Sector and Date  
Share of Firms Using AI



How Workers Are Using Generative AI



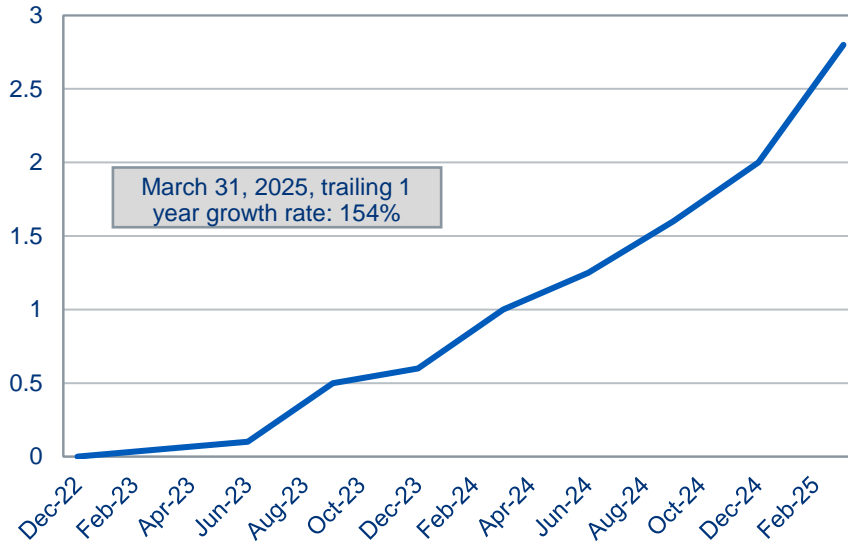
Organizations across industries are rapidly expanding their use of AI, integrating it into core operations to drive efficiency, innovation, and competitive advantage. From automating workflows to enhancing creativity and decision-making, these tools are transforming how businesses operate and deliver value.

Source: Left: US Census Bureau, May 2025. Right: Federal Reserve Bank of St. Louis, Real-Time Population Survey, author's calculations. The figure shows the share of AI users employing it for specific tasks at work. September 2024. JP Morgan.

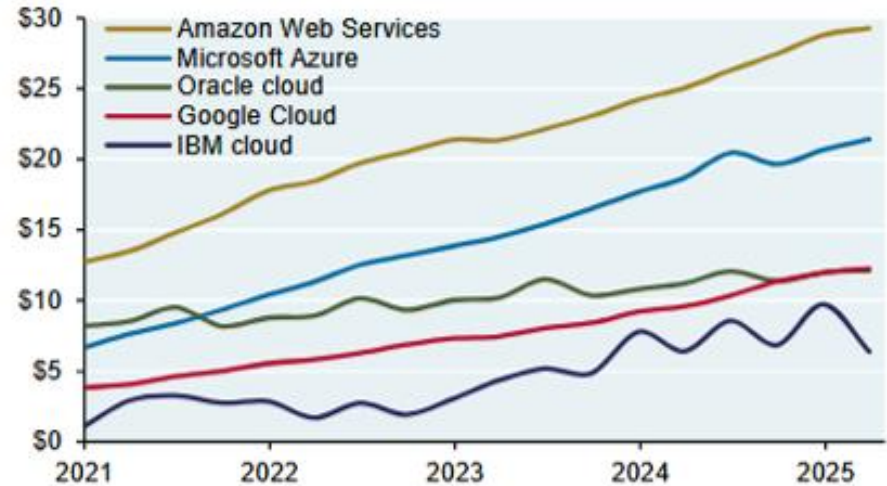
# How Big is the Impact?

## Size of the Market: Corporate Revenues

Microsoft Azure quarterly Revenue from AI  
USD, billions



Hyperscaler Quarterly Revenue from Cloud Services  
USD, billions



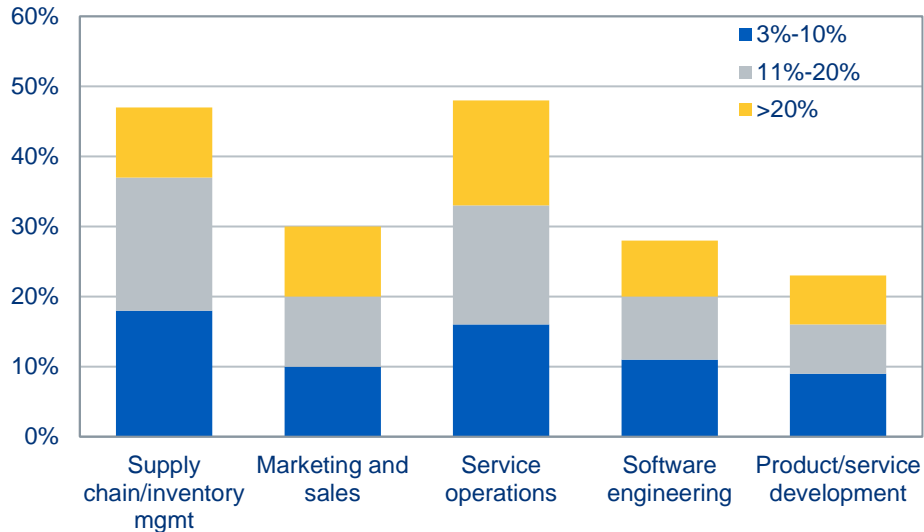
Artificial intelligence has become a critical revenue driver for the Magnificent Seven and other hyperscaler companies, fueling growth across cloud services, infrastructure, and AI-powered applications. As demand for generative AI accelerates, these firms are capitalizing on their scale, data advantages, and integrated ecosystems to monetize AI across both enterprise and consumer.

Sources: Bloomberg, JP Morgan.

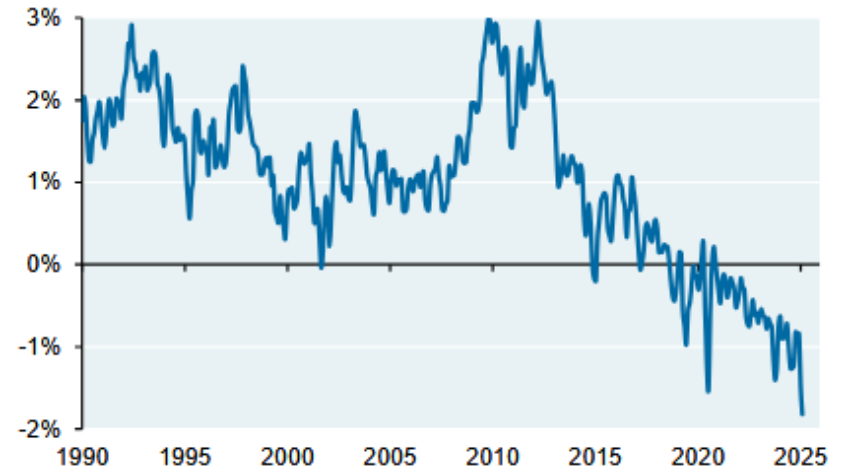
# How Big is the Impact?

## A Multitude of Disruptions

Expected 3-year Reduction in Employees from Gen AI  
% of Respondents



Recent Graduate Employment Gap  
All Worker Unemployment – Recent Grad Unemployment

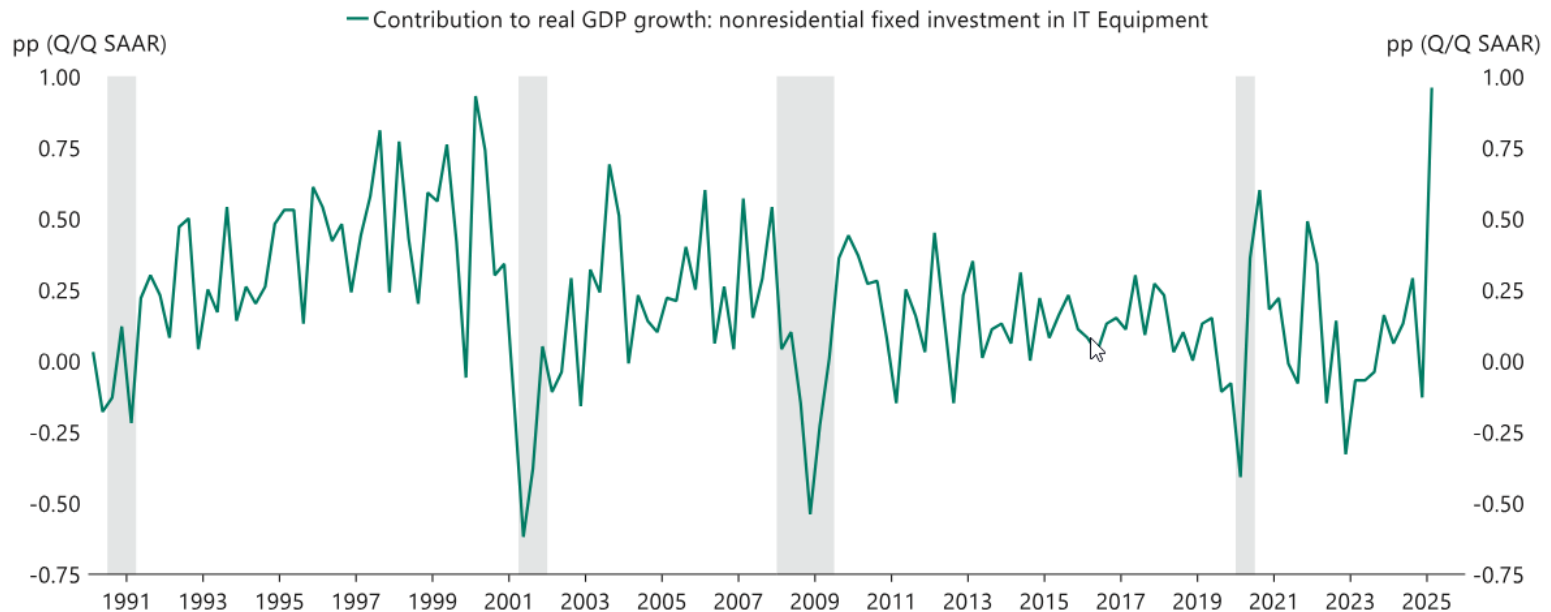


**AI-driven automation is beginning to displace certain job functions, particularly in roles involving routine, repetitive tasks. While AI creates new opportunities and efficiencies, it also poses significant disruption risks to segments of the workforce, underscoring the need for reskilling, education, and thoughtful workforce planning to manage the transition.**

# How Big is the Impact?

## Plentiful Secondary Effects

**Data Center Investment Added One Percentage Point to GDP Growth in Q1 2025**



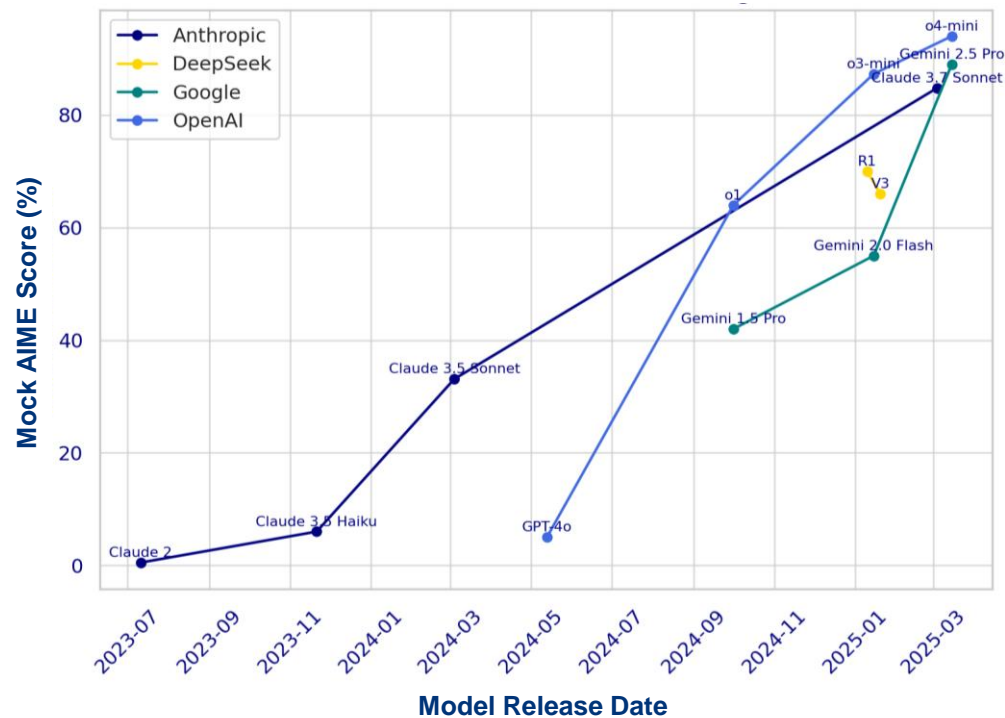
**Q1 2025's contribution to GDP growth was particularly strong; however, data center investment will be a strong tailwind to U.S. economic growth over the coming years, with an estimated of 20 basis point contribution in 2025 and 2026.**

Sources: Bloomberg, Macrobond, Apollo Chief Economist.

# The AI Race Continues to Accelerate

## Frontier Labs Have Released Better, More Cost-Efficient Models

Model Performance vs. U.S. Math Olympiad Selection Exam



Comparing the Best Broadly Available Models  
3 Months Ago vs. Now

(The best model that offers API access with scalable rate limit)

	Best Model as of Jan '25	Best Model Now	Change in Price	Change in Performance
OpenAI	o1	o4-mini	-93%	+27%
Anthropic	Claude 3.5 Sonnet	Claude 3.7 Sonnet	0%	+625%
Google	Gemini 1.5 Pro	Gemini 2.0 Flash	-92%	+35%
		Gemini 2.5 Pro	+35%	+287%

AI models continue to advance, getting smarter and cheaper.

Source: Bridgewater.

# How Is the Artificial Intelligence Theme Appearing in Investment Portfolios?



Public Equities and Hedge Funds – Investment in a wide variety of publicly traded companies with direct or secondary alignment with the Artificial Intelligence theme.



Opportunistic – Investments in natural resources required for power / broader artificial intelligence buildout.



Real Assets – Data centers, land banking for future data centers, AI-related infrastructure and energy investments.



Private Equity – Ranges from providing venture and growth capital to new disruptive AI-native companies to purchasing controlling interests in companies that are levered to AI adjacent themes; e.g., energy services companies.

**Artificial intelligence, AI-driven innovation, and secondary plays on the technology are emerging as prominent investable themes across numerous asset classes, with exposure increasingly integrated throughout investment portfolios.**

# Artificial Intelligence in Action

## How Is Strategic Using AI Internally?

### Key Tools in Use

- ChatGPT and Microsoft Copilot: Writing and research assistants
- Alkymi: documentation intake and classification
- Perplexity.ai: Citation-backed research
- Developer Tools (e.g., GitHub Copilot): AI-suggested code

### Business Impact

- Substantial time savings on reports, memos, meeting prep
- Operational hours freed → more time for analysis
- Faster, deeper research on policy & market moves
- Accelerated technology development cycles with fewer errors

### What's Next

- Ongoing pilot programs with cross functional teams across investments, client onboarding, fund reporting, knowledge management
- Strategy anchored in: Compliance, transparency, business value

**By integrating AI into core workflows, we're enhancing efficiency, improving decision-making, and creating more space for high-value, human-driven work.**

# April 2025 Performance Detail

# PERFORMANCE SUMMARY

Miami University

April 30, 2025



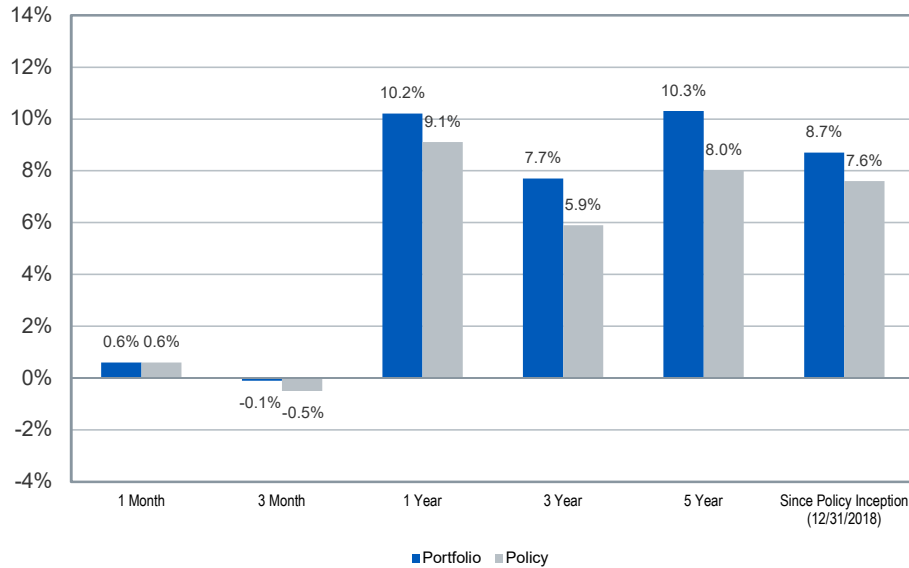
Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	636.832	100.0%	0.6	0.0	7.3	2.7	10.5	7.9	10.6	5.8	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	636.832	100.0%	0.6	(0.1)	7.1	2.6	10.2	7.7	10.3	-	8.7	-	31-Dec-18
Total Portfolio Policy Benchmark			0.6	(0.5)	5.3	1.8	9.1	6.1	8.2	5.0	7.7	5.0	
Total Portfolio Policy Benchmark (Net of Fees)			0.6	(0.5)	5.2	1.8	9.1	5.9	8.0	-	7.6	-	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.996	100.0%	0.8	2.1	-	2.5	-	-	-	-	3.3	3.3	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.996	100.0%	0.8	2.0	-	2.5	-	-	-	-	3.3	3.3	13-Nov-24
Total Portfolio Policy Benchmark			0.8	2.0	-	2.5	-	-	-	-	3.3	3.3	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	66.673	100.0%	0.4	1.2	4.3	1.5	5.2	3.9	2.2	1.8	2.4	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	66.673	100.0%	0.4	1.2	4.2	1.5	5.1	3.8	2.2	-	2.3	-	31-Dec-18
Total Portfolio Policy Benchmark			0.5	1.4	4.6	1.7	5.6	3.8	2.0	1.7	2.3	2.2	
Total Portfolio Policy Benchmark (Net of Fees)			0.5	1.3	4.3	1.7	5.3	3.6	1.9	-	2.2	-	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.949	100.0%	0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.949	100.0%	0.4	0.3	3.6	0.7	4.6	3.1	1.1	-	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark			0.4	0.3	3.6	0.7	4.5	3.1	1.1	-	2.6	2.6	
Miami University Core Cash (Net of Sub-Mgr Fees)	116.619		0.5	1.3	4.5	1.7	5.5	3.9	2.1	2.1	2.7	2.7	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	116.619		0.5	1.3	4.4	1.7	5.4	3.8	2.1	-	2.6	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	753.451		0.6	0.2	6.5	2.5	9.0	6.7	7.9	4.5	4.0	4.0	30-Jun-02

# MONTHLY PERFORMANCE REPORT

Miami University Long-Term Capital Tier III  
April 30, 2025



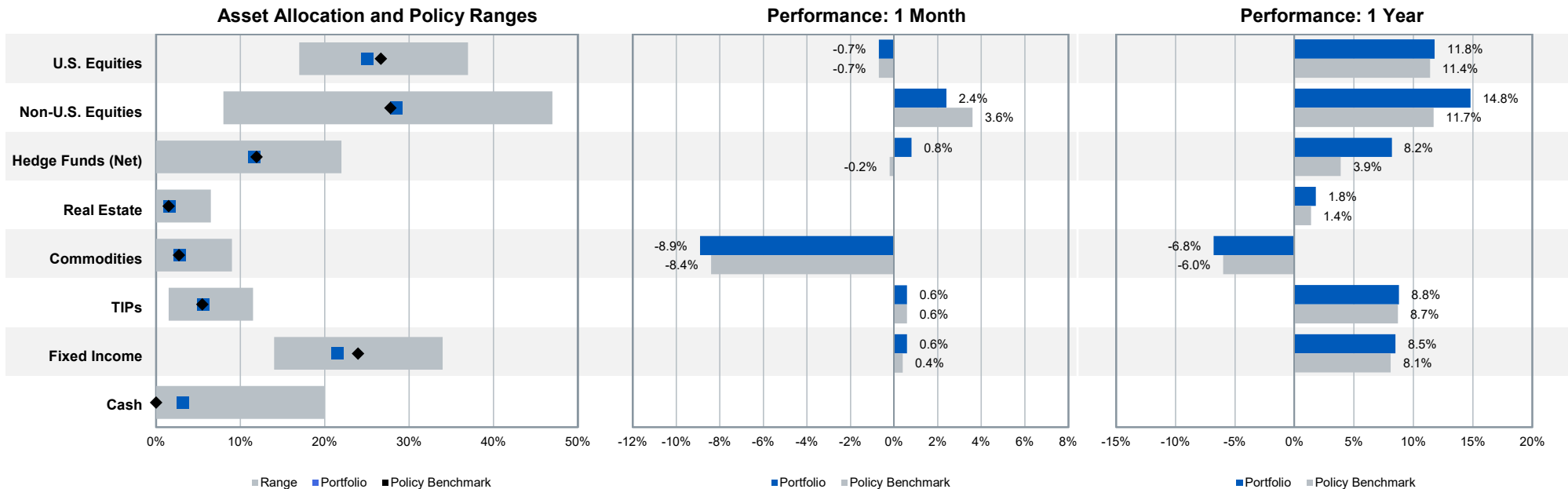
## PORTFOLIO PERFORMANCE



## MARKET COMMENTARY

April marked a continuation of the market's frenetic efforts to discount the ultimate impact of tariffs. Survey data continue to point to plunging sentiment and soaring short- and long-term expectations for inflation, but hard data suggest a more nuanced, albeit lagged, view of the state of the global economy. The U.S. equity market closed a volatile April with a slight decline, as a month-end rally erased earlier steep losses. Most non-U.S. equity markets continued to outperform. Chinese equities fell sharply, however, in part reflecting signs of a tariff-induced downturn in industrial production. The underperformance of U.S. stocks relative to their developed market counterparts so far this year amounts to about 16 percentage points, the largest 4-month performance shortfall in 30 years. The U.S. dollar fell against most major currencies in April, while gold continued to climb, briefly topping \$3,500 per ounce. Oil prices, however, collapsed, pointing to fears of a global economic slowdown.

## ASSET CLASS ALLOCATIONS AND PERFORMANCE



# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

April 30, 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	
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	132.660	20.8%	(0.7) (0.7)	(7.9) (8.3)	4.1 3.2	(4.7) (5.4)	11.8 11.4	12.7 11.4	17.2 15.1	- -	15.5 14.6	11.9 11.1	31-Aug-18
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	159.521	25.0%	2.4 3.6	5.3 4.7	12.1 8.6	10.0 8.6	14.8 11.7	10.6 7.4	13.6 9.7	- -	10.3 7.6	7.5 5.0	31-Aug-18
<b>Global Equity</b> <i>Global Equity Benchmark</i>	48.953	7.7%	1.8 0.9	(3.3) (4.1)	11.6 5.3	1.5 (0.7)	16.1 12.3	10.4 10.8	13.0 13.7	- -	- -	9.2 10.4	30-Apr-19
<b>Total Equity</b>	341.134	53.6%	1.1	(1.2)	8.8	2.9	13.6	11.3	14.8	-	12.3	9.2	31-Aug-18
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	74.204	11.7%	0.8 (0.2)	0.8 (0.4)	8.1 3.2	2.0 0.7	8.2 3.9	7.5 2.4	8.3 3.6	5.1 4.0	6.8 3.0	4.5 6.0	30-Jun-02
<b>Total Alternatives</b>	74.204	11.7%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	10.045	1.6%	- -	1.1 0.6	2.7 1.8	1.3 0.9	1.8 1.4	(2.7) (5.9)	3.1 1.9	- -	- -	3.3 2.0	28-Jun-19
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	18.130	2.8%	(8.9) (8.4)	(7.9) (7.0)	(6.3) (5.5)	(4.7) (4.0)	(6.8) (6.0)	(4.3) (3.3)	19.7 21.1	- -	- -	4.8 6.3	31-Jan-19
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	34.647	5.4%	0.6 0.6	3.2 3.4	6.7 6.4	4.5 4.6	8.8 8.7	3.3 2.3	3.5 3.1	- -	- -	4.0 3.9	30-Jan-19
<b>Total Real Assets</b>	62.821	9.9%	(2.4)	(0.6)	2.0	1.2	2.8	0.0	8.4	-	-	4.8	30-Jan-19
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	138.143	21.7%	0.6 0.4	2.8 2.3	6.1 5.4	3.6 3.0	8.5 8.1	3.3 2.4	2.5 0.1	- -	3.1 2.0	3.1 2.1	30-Jun-18
<b>Total Fixed Income</b>	138.143	21.7%	0.6	2.8	6.1	3.6	8.5	3.3	2.5	2.7	3.1	4.3	30-Jun-02
<b>Total Cash, Accruals, and Pending Trades</b>	20.529	3.2%	0.4	1.1	4.0	1.4	4.9	4.4	2.6	-	2.5	2.4	27-Aug-18
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	636.832	100.0%	0.6	0.0	7.3	2.7	10.5	7.9	10.6	5.8	9.0	5.3	30-Jun-02
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	636.832	100.0%	0.6	(0.1)	7.1	2.6	10.2	7.7	10.3	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.6	(0.5)	5.3	1.8	9.1	6.1	8.2	5.0	7.7	5.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.6	(0.5)	5.2	1.8	9.1	5.9	8.0	-	7.6	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	1.049												
<b>TOTAL</b>	637.881												30-Jun-02

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
U.S. Equity															
	Strategic U.S. Equity Trust <sup>15,16</sup>	95.786	15.0%	72.2%	(0.8)	(7.9)	3.5	(4.7)	11.1	12.3	16.2	-	14.5	10.7	31-Aug-18
	Strategic U.S. Equity Trust Benchmark				(0.7)	(8.3)	3.2	(5.4)	11.4	11.4	15.1	-	14.6	11.3	
Active Core															
	Manager 1		1.2%	5.9%	(0.5)	(8.1)	-	(5.5)	-	-	-	-	-	0.7	31-Jul-24
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(0.7)	(7.5)	-	(4.9)	-	-	-	-	-	1.9	
Active Core															
	Manager 2		1.2%	5.9%	(0.5)	(8.1)	-	(5.5)	-	-	-	-	-	0.7	31-Jul-24
	S&P 500 Total Return Index				(0.7)	(7.5)	-	(4.9)	-	-	-	-	-	1.9	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Active Core															
	Manager 3		1.5%	7.3%	0.3	(3.4)	-	(0.1)	-	-	-	-	-	2.5	30-Oct-24
	S&P 500 Total Return (Net) Index				(0.7)	(7.6)	-	(5.0)	-	-	-	-	-	(3.8)	
	Manager 4		1.0%	4.8%	(0.9)	(10.9)	1.9	(7.3)	10.7	19.3	-	-	-	19.8	31-Mar-21
	S&P 500 Total Return Index				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	-	-	-	10.3	
	Manager 5		0.8%	3.9%	0.0	(7.6)	15.7	(0.4)	15.7	-	-	-	-	17.4	30-Jun-23
	Russell 2500 Total Return Index				(2.1)	(12.5)	(0.9)	(9.4)	1.7	-	-	-	-	5.1	
	Manager 6		0.5%	2.2%	(6.3)	(18.9)	(7.9)	(17.3)	(5.3)	6.1	-	-	-	2.4	08-Jul-21
	Russell 2000 Value Total Return Index				(4.0)	(13.2)	(3.5)	(11.4)	(0.7)	1.4	-	-	-	(0.3)	
	Manager 7		2.6%	12.4%	0.6	(6.8)	5.8	(2.8)	15.6	14.4	17.9	-	16.7	13.1	31-Aug-18
	Russell 3000 Total Return Index				(0.7)	(8.3)	3.2	(5.4)	11.4	11.4	15.1	-	14.6	11.3	
	Manager 8		4.1%	19.9%	(0.6)	(8.3)	1.6	(5.9)	11.0	12.9	16.0	-	-	14.4	29-Mar-19
	S&P 500 Total Return Index				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	15.6	-	-	13.5	
Style															
	Manager 9		1.0%	4.8%	(3.7)	(7.9)	1.7	(4.3)	3.8	7.5	14.8	-	10.7	7.2	31-Aug-18
	Russell 1000 Value Total Return Index				(3.0)	(5.4)	6.2	(1.0)	8.6	7.6	13.0	-	10.7	8.1	
	Manager 10		0.9%	4.5%	(3.8)	(8.2)	4.1	(2.8)	8.3	9.4	-	-	-	14.5	24-Jun-20
	Rhumbline_BTA Total Return Index				(3.8)	(8.2)	4.1	(2.8)	8.3	9.4	-	-	-	14.5	
	Manager 11		0.3%	1.6%	5.1	(10.2)	-	(12.9)	-	-	-	-	-	(24.5)	30-Sep-24
	S&P Biotechnology Index Total Return (Net) Index				2.3	(10.5)	-	(7.9)	-	-	-	-	-	(16.0)	
Liquidity															
	Manager 12		(0.4%)	(1.7%)	(2.8)	(14.9)	-	(13.2)	-	-	-	-	-	(10.6)	05-Sep-24
	Russell 2000 Total Return Index				(2.3)	(13.8)	-	(11.6)	-	-	-	-	-	(7.1)	
	Manager 13		1.4%	6.6%	(1.2)	(8.8)	(2.0)	(6.8)	5.5	6.6	-	-	-	2.0	19-Nov-21
	S&P 500 Total Return Index				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	-	-	-	6.7	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
	Strategic U.S. Equity Portable Alpha	36.874	5.8%	27.8%	(0.4)	(8.1)	6.1	(4.9)	14.3	14.7	21.1	-	19.2	16.9	31-Oct-18
	MO3 U.S. Equity Portable Alpha Benchmark Total Return Index				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	15.6	-	15.3	13.6	
Total U.S. Equity		132.660	20.8%	100.0%	(0.7)	(7.9)	4.1	(4.7)	11.8	12.7	17.2	-	15.5	11.9	31-Aug-18
U.S. Equity Policy Benchmark <sup>3</sup>					(0.7)	(8.3)	3.2	(5.4)	11.4	11.4	15.1	-	14.6	11.1	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value	Portfolio	Asset Class	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception
Benchmark		(\$ mill)	(%)	(%)	Month	Month	Year To Date <sup>(12)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	Date
Non-U.S. Equity															
Strategic Developed Markets Ex-U.S. Equity Trust <sup>15,17</sup>		101.911	16.0%	63.9%	3.2	6.8	15.4	12.3	17.5	12.8	16.0	-	12.0	9.3	31-Aug-18
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					4.7	5.8	10.8	10.8	13.0	9.1	11.3	-	8.9	6.3	
Core															
Manager 14			7.2%	28.6%	3.1	7.9	15.7	15.0	17.7	14.4	19.2	-	15.0	12.1	31-Aug-18
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					3.8	4.7	8.5	8.5	11.4	7.6	10.1	-	7.9	5.5	
Developed Markets															
Manager 15			0.8%	3.0%	5.8	7.0	14.3	10.9	18.7	9.1	13.5	-	10.6	6.9	31-Aug-18
MSCI EAFE Small Cap Total Return (Net) Index (USD)					5.8	6.1	11.1	9.7	12.4	5.3	9.0	-	7.0	3.8	
Manager 16			3.3%	13.1%	1.7	5.3	11.6	10.7	14.1	14.6	16.0	-	10.8	7.8	31-Aug-18
MSCI EAFE Total Return (Net) Index (USD)					4.6	6.2	10.1	11.8	12.6	10.1	11.4	-	8.9	6.4	
Manager 17			1.0%	3.9%	5.1	5.3	19.0	7.3	21.9	9.4	16.2	-	13.0	9.3	31-Aug-18
S&P TSX Capped Composite Index (USD)					4.2	3.3	15.3	5.7	17.7	7.0	14.6	-	12.3	9.0	
Manager 18			0.0%	0.0%	6.6	7.7	10.1	9.6	12.0	-	-	-	-	15.4	06-Dec-22
FTSE Japan Index (USD) Total Return Index (USD)					5.2	3.4	6.4	5.1	6.4	-	-	-	-	11.6	
Manager 19			1.4%	5.7%	4.4	9.5	-	17.9	-	-	-	-	-	41.5	31-Aug-24
MSCI Europe Small Cap Total Return (Net) Index (USD)					7.2	8.5	-	13.3	-	-	-	-	-	2.6	
Manager 20			1.1%	4.3%	4.6	7.9	25.2	9.2	26.4	-	-	-	-	22.0	29-Feb-24
TOPIX Total Return Index (USD)					5.4	4.9	9.3	6.7	9.7	-	-	-	-	6.9	
Manager 21			1.1%	4.3%	3.4	5.7	9.0	9.1	9.3	-	-	-	-	9.0	31-Aug-23
MSCI EAFE Total Return (Net) Index (USD)					4.6	6.2	10.1	11.8	12.6	-	-	-	-	13.7	
Liquidity															
Manager 22			0.2%	1.0%	3.2	5.4	4.8	10.2	7.0	5.4	-	-	-	0.4	31-Aug-21
MSCI EAFE Total Return (Net) Index (USD)					4.6	6.2	10.1	11.8	12.6	10.1	-	-	-	4.4	
Manager 23			0.0%	0.0%	4.0	7.0	10.1	12.0	13.3	10.0	11.5	-	8.9	6.3	31-Aug-18
MSCI EAFE IMI Total Return (Net) Index (USD)					4.8	6.2	10.3	11.5	12.6	9.4	11.0	-	8.6	6.0	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Emerging Markets - Core															
Strategic Emerging Markets Equity Trust <sup>15,18</sup>		40.511	6.4%	25.4%	(0.1)	1.5	4.5	4.0	7.9	5.0	7.6	-	5.9	3.2	31-Aug-18
Strategic Emerging Markets Equity Trust Benchmark					1.3	2.4	4.3	4.3	9.0	3.8	6.3	-	4.8	3.2	
Emerging Markets - Core															
Manager 24			2.0%	7.8%	0.1	-	-	-	-	-	-	-	-	(1.4)	05-Feb-25
MSCI Emerging Markets Total Return (Net) Index (USD)					1.3	-	-	-	-	-	-	-	-	2.2	
Manager 25			0.2%	0.7%	(9.0)	(6.2)	6.2	(2.6)	2.1	-	-	-	-	(0.5)	31-Oct-22
MSCI China A Onshore Total Return Index (USD)					(3.4)	(1.2)	11.5	(3.3)	6.4	-	-	-	-	3.0	
Manager 26			0.7%	2.8%	4.8	-	-	-	-	-	-	-	-	11.1	07-Mar-25
MSCI India Total Return (Net) Index (USD)					4.8	-	-	-	-	-	-	-	-	11.1	
Manager 27			1.5%	5.9%	(1.4)	(0.7)	-	4.6	-	-	-	-	-	7.0	29-Nov-24
MSCI Emerging Markets Total Return (Net) Index (USD)					1.3	2.4	-	4.3	-	-	-	-	-	4.1	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Emerging Markets - Non-Core															
Manager 28			1.6%	6.4%	0.4	1.1	9.0	2.0	13.4	9.9	18.4	-	10.4	8.1	31-Aug-18
Strategic Non-Core EM Equity Trust Benchmark					0.4	2.1	3.8	2.8	7.7	2.2	8.9	-	5.5	4.4	
Emerging Markets - Non-Core															
Manager 29			0.3%	1.3%	2.2	1.3	(0.2)	(0.1)	4.5	-	-	-	-	6.5	04-Mar-24
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					2.7	(0.1)	(5.0)	(2.9)	(1.3)	-	-	-	-	0.0	
Manager 30			0.4%	1.6%	(1.9)	2.1	19.6	5.4	27.1	13.4	21.7	-	12.1	10.3	31-Aug-18
Acadian Frontier Custom Benchmark MGR Total Return Index (USD)					0.2	5.0	11.9	8.7	15.3	3.9	9.5	-	5.6	4.4	
Manager 31			0.3%	1.1%	2.3	7.5	28.2	9.8	33.7	12.8	12.1	-	5.0	2.5	31-Aug-18
S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)					(0.2)	3.3	23.8	5.6	30.9	1.2	9.1	-	3.0	1.5	
Manager 32			0.3%	1.1%	4.3	2.2	0.9	0.1	5.6	11.5	21.8	-	15.2	11.3	31-Aug-18
MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)					2.7	(0.1)	(5.0)	(2.9)	(1.3)	4.4	13.4	-	8.0	5.9	
Liquidity															
Manager 33			0.0%	0.2%	0.4	2.2	3.4	3.7	8.2	4.7	-	-	-	(1.6)	04-May-21
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					1.5	2.1	2.9	3.2	7.5	3.9	-	-	-	(1.5)	
Cash and Other															
Cash, Accruals, and Pending Trades			0.3%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
Manager 34			0.3%	1.2%	(0.1)	1.3	(0.3)	2.9	3.5	(0.7)	-	-	-	(5.7)	31-Aug-21
MSCI Emerging Markets Total Return (Net) Index (USD)					1.3	2.4	4.3	4.3	9.0	3.8	-	-	-	(1.9)	
Manager 35			0.2%	0.7%	0.4	2.1	3.3	3.6	8.1	4.1	7.3	-	5.0	3.4	31-Aug-18
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					1.5	2.1	2.9	3.2	7.5	3.9	7.1	-	5.2	3.5	
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
Strategic Developed Non-U.S. Equity Portable Alpha		14.719	2.3%	9.2%	4.1	6.1	13.1	12.2	15.6	13.3	17.2	-	-	11.8	31-Jan-19
MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)					4.6	6.2	10.1	11.8	12.6	10.1	11.4	-	-	7.9	
Strategic Emerging Markets Portable Alpha		0.555	0.1%	0.3%	0.7	2.2	7.9	5.0	12.1	6.9	12.0	-	-	10.7	10-Mar-20
MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)					1.3	2.4	4.3	4.3	9.0	3.8	6.3	-	-	8.0	
Liquidity															
MSCI EAFE ETF (iShares Core)		1.333	0.2%	0.8%	4.0	7.0	10.1	12.0	13.3	10.0	11.5	-	-	7.2	31-Jan-20
MSCI EAFE IMI Total Return (Net) Index (USD)					4.8	6.2	10.3	11.5	12.6	9.4	11.0	-	-	6.8	
MSCI Emerging Markets ETF		0.492	0.1%	0.3%	0.4	2.2	3.4	3.7	8.2	4.2	7.3	-	5.0	4.4	30-Nov-18
MSCI Emerging Markets IMI Total Return (Net) Index (USD)					1.5	2.1	2.9	3.2	7.5	3.9	7.1	-	5.2	4.7	
Total Non-U.S. Equity		159.521	25.0%	100.0%	2.4	5.3	12.1	10.0	14.8	10.6	13.6	-	10.3	7.5	31-Aug-18
Non-U.S. Equity Policy Benchmark <sup>4</sup>					3.6	4.7	8.6	8.6	11.7	7.4	9.7	-	7.6	5.0	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 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 <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
Global Equity Global																
Strategic Global Equity Trust <sup>15,19</sup> Strategic Global Equity Trust Benchmark Global	48.953	7.7%	100.0%	1.8 0.9	(3.3) (4.1)	11.6 5.3	1.5 (0.7)	16.1 12.3	10.4 10.8	13.0 13.7	- -	- -	9.2 10.4	30-Apr-19		
Manager 36 MSCI World Total Return (Net) Index (USD)		2.2%	28.0%	1.0 0.9	(6.6) (4.3)	5.9 5.2	(1.9) (0.9)	11.8 12.2	9.8 11.1	11.2 13.9	- -	- -	9.6 10.7	30-Apr-19		
Manager 37 MSCI World Total Return (Net) Index (USD)		2.6%	33.6%	2.8 0.9	1.9 (4.3)	17.3 5.2	8.4 (0.9)	20.8 12.2	15.3 11.1	15.2 13.9	- -	- -	11.3 10.7	30-Apr-19		
Manager 38 MSCI World Total Return (Net) Index (USD)		2.3%	29.9%	1.8 0.9	(5.8) (4.3)	11.9 5.2	(2.3) (0.9)	15.5 12.2	- -	- -	- -	- -	10.3 14.5	31-Aug-23		
Liquidity																
Manager 39 MSCI EAFE Total Return (Net) Index (USD)		0.3%	3.4%	3.2 4.6	5.4 6.2	4.9 10.1	10.3 11.8	- -	- -	- -	- -	- -	3.2 8.4	31-May-24		
Manager 40 MSCI EAFE IMI Total Return (Net) Index (USD)		0.0%	0.0%	4.0 4.8	7.0 6.2	10.1 10.3	12.0 11.5	13.3 12.6	10.0 9.4	- -	- -	- -	3.8 3.6	31-Aug-21		
Manager 41 S&P 500 Total Return Index (USD)		0.0%	0.0%	(0.9) (0.7)	(7.6) (7.5)	2.9 3.1	(5.1) (4.9)	11.9 12.1	12.0 12.2	- -	- -	- -	7.3 7.5	31-Aug-21		
Manager 42 S&P 500 Total Return Index (USD)		0.4%	5.1%	(1.2) (0.7)	(8.8) (7.5)	(2.0) 3.1	(6.8) (4.9)	5.6 12.1	6.7 12.2	- -	- -	- -	1.6 6.4	31-Dec-21		
Cash and Other																
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
Total Global Equity Global Equity Benchmark <sup>5</sup>	48.953	7.7%	100.0%	1.8 0.9	(3.3) (4.1)	11.6 5.3	1.5 (0.7)	16.1 12.3	10.4 10.8	13.0 13.7	- -	- -	9.2 10.4	30-Apr-19		
Total - Equity Equity Policy Benchmark																
	341.134	53.6%	100.0%	1.1 1.4	(1.2) (1.9)	8.8 6.2	2.9 1.5	13.6 11.9	11.3 9.5	14.8 12.5	- -	12.3 11.2	9.2 8.2	31-Aug-18		
Hedge Funds																
Strategic Funds SPC Alpha Segregated Portfolio <sup>15,20</sup> Strategic Funds SPC Alpha Segregated Portfolio Benchmark	138.287	21.7%	186.4%	0.8 (0.2)	0.8 (0.4)	8.1 3.2	2.0 0.7	8.2 3.9	7.5 2.4	8.3 3.6	- -	6.9 3.0	6.4 2.6	31-Oct-18		
Equity Market-Neutral																
Manager 43 HFRX Equity Market Neutral Index		1.3%	11.5%	0.2 0.2	(2.4) 0.9	3.8 5.1	(0.7) 2.2	5.2 6.6	11.9 4.3	18.4 3.9	- -	15.5 1.3	14.8 1.0	31-Oct-18		
Manager 44 HFRX Equity Market Neutral Index		1.2%	10.5%	2.8 0.2	8.2 0.9	13.5 5.1	11.3 2.2	14.8 6.6	14.0 4.3	10.3 3.9	- -	11.3 1.3	10.2 1.0	31-Oct-18		
Manager 45 HFRX Equity Market Neutral Index		0.3%	2.7%	2.2 0.2	(2.4) 0.9	7.4 5.1	0.3 2.2	7.3 6.6	13.6 4.3	11.8 3.9	- -	9.9 1.3	9.3 1.0	31-Oct-18		
Manager 46 HFRX Equity Market Neutral Index		1.2%	10.0%	1.6 0.2	1.9 0.9	10.4 5.1	5.7 2.2	9.5 6.6	11.6 4.3	10.3 3.9	- -	11.2 1.3	11.0 1.0	31-Oct-18		
Manager 47 HFRX Equity Market Neutral Index		1.2%	10.3%	1.8 0.2	(3.7) 0.9	9.4 5.1	1.5 2.2	13.3 6.6	- -	- -	- -	- -	21.1 7.6	31-Jul-23		

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 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 <sup>(12)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception	Inception	
Fixed Income Relative Value															
	Manager 48		1.1%	9.1%	1.2	1.0	5.1	0.6	5.8	6.0	-	-	-	3.0	31-Aug-20
	HFRX Relative Value Arbitrage Index				0.2	0.5	5.2	1.3	6.2	2.7	-	-	-	1.5	
	Manager 49		1.4%	11.9%	(0.5)	0.4	7.9	1.0	9.2	7.2	7.9	-	5.6	5.4	31-Oct-18
	HFRX Relative Value Arbitrage Index				0.2	0.5	5.2	1.3	6.2	2.7	2.8	-	2.8	2.3	
	Manager 50		1.3%	11.5%	2.4	(1.5)	4.6	(1.1)	7.6	8.0	13.2	-	9.6	9.1	31-Oct-18
	HFRX Relative Value Arbitrage Index				0.2	0.5	5.2	1.3	6.2	2.7	2.8	-	2.8	2.3	
Equity Long/Short															
	Manager 51		1.2%	10.0%	5.1	9.5	12.2	10.5	11.7	-	-	-	-	12.0	29-Jul-22
	HFRX Equity Hedge Index				0.0	(1.9)	2.8	0.2	5.3	-	-	-	-	5.5	
	Manager 52		0.8%	7.0%	(5.0)	(0.6)	2.3	(2.1)	(4.5)	-	-	-	-	(4.5)	30-Apr-24
	HFRX Equity Hedge Index				0.0	(1.9)	2.8	0.2	5.3	-	-	-	-	5.3	
	Manager 53		1.5%	13.0%	(0.6)	(2.3)	32.7	(5.8)	34.4	28.4	-	-	-	32.4	30-Jun-20
	HFRX Equity Hedge Index				0.0	(1.9)	2.8	0.2	5.3	4.5	-	-	-	7.2	
	Manager 54		0.9%	7.5%	0.5	(1.6)	0.3	(3.0)	(3.3)	6.6	7.4	-	6.3	5.0	31-Oct-18
	HFRX Equity Hedge Index				0.0	(1.9)	2.8	0.2	5.3	4.5	7.7	-	6.1	5.1	
	Manager 55		1.3%	11.5%	(0.1)	(0.5)	4.3	1.4	6.6	11.3	7.5	-	10.0	9.1	31-Oct-18
	HFRX Equity Hedge Index				0.0	(1.9)	2.8	0.2	5.3	4.5	7.7	-	6.1	5.1	
Credit Long/Short															
	Manager 56		1.1%	9.4%	(1.0)	(0.7)	4.7	0.4	6.7	3.7	7.9	-	5.2	4.7	31-Oct-18
	HFRX Event Driven Index				0.0	0.3	3.5	1.0	4.0	0.1	1.9	-	2.6	2.2	
	Manager 57		1.2%	10.5%	0.1	1.9	14.6	4.0	16.7	-	-	-	-	16.7	30-Apr-24
	HFRX Event Driven Index				0.0	0.3	3.5	1.0	4.0	-	-	-	-	4.0	
Global Macro															
	Manager 58		1.0%	8.6%	5.0	6.6	12.0	15.0	3.8	0.9	9.1	-	3.3	4.1	31-Oct-18
	HFRX Macro/CTA Index				(3.0)	(3.6)	(4.6)	(3.8)	(5.8)	(0.3)	1.2	-	1.6	1.7	
Multi-Strategy															
	Manager 59		1.1%	9.4%	0.5	2.3	6.0	3.1	5.7	5.0	8.9	-	7.8	7.6	31-Oct-18
	HFRX Equal Weighted Strategies Index				(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	3.0	2.6	
	Manager 60		0.9%	8.1%	1.0	3.6	1.2	5.5	0.0	2.5	5.2	-	7.9	7.8	31-Oct-18
	HFRX Equal Weighted Strategies Index				(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	3.0	2.6	
	Manager 61		0.7%	6.1%	2.3	0.4	(0.5)	0.3	(2.8)	(0.4)	2.2	-	-	3.3	31-Oct-19
	HFRX Equal Weighted Strategies Index				(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	-	2.8	
Cash and Other															
	Liquidating Funds		0.2%	1.8%	-	-	-	-	-	-	-	-	-	-	
	Cash and Other														
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Asset Allocation Overlay	(64.614)	(10.1%)	(87.1%)	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	74.204	11.7%	100.0%	0.8	0.8	8.1	2.0	8.2	7.5	8.3	5.1	6.8	4.5	30-Jun-02
Hedge Funds Policy Benchmark <sup>6</sup>															
					(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	4.0	3.0	6.0	
Total - Alternatives															
		74.204	11.7%	100.0%	0.9	0.8	8.3	2.1	8.4	7.6	8.5	5.2	6.9	4.5	30-Jun-02

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 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 <sup>(12)</sup>	Year To Date	Year	Year	Year	Policy Inception	Inception		
Real Estate															
Core Open-End															
	Harrison Street Core Property Fund, L.P	1.530	0.2%	15.2%	-	0.8	2.7	1.8	2.2	1.5	4.1	-	-	4.6	05-Jul-19
	NCREIF Open End Diversified Core Index				-	0.6	1.8	0.9	1.4	(5.6)	3.4	-	-	3.4	
	Prime Property Fund, LLC	4.779	0.8%	47.6%	-	1.2	2.0	1.2	1.8	(2.1)	4.8	-	-	4.7	27-Sep-19
	NCREIF Open End Diversified Core Index				-	0.6	1.8	0.9	1.4	(5.5)	3.0	-	-	3.0	
	PRISA Fund	3.735	0.6%	37.2%	-	1.1	3.6	1.1	1.8	(4.4)	2.4	-	-	2.7	28-Jun-19
	NCREIF Open End Diversified Core Index				-	0.6	1.8	0.9	1.4	(5.5)	2.1	-	-	2.3	
	Total Real Estate - IRR <sup>8</sup>	10.045	1.6%	100.0%	-	1.1	2.7	1.3	1.8	(2.7)	3.1	-	-	3.3	28-Jun-19
	Real Estate Policy Benchmark - IRR <sup>7</sup>				-	0.6	1.8	0.9	1.4	(5.9)	1.9	-	-	2.0	
	Total Real Estate - Time Weighted <sup>8</sup>	10.045	1.6%	100.0%	-	1.1	2.7	1.3	1.9	(2.5)	3.3	-	-	3.5	28-Jun-19
	Real Estate Policy Benchmark <sup>7</sup>				-	0.6	1.8	0.9	1.4	(5.5)	2.1	-	-	2.3	
Commodities															
Liquidity															
	iShares GSCI Commodity Index	18.130	2.8%	100.0%	(8.9)	(7.9)	(6.4)	(4.7)	(6.9)	(4.3)	19.5	-	-	5.0	31-Jan-19
	S&P GSCI Total Return Index				(8.4)	(7.0)	(5.5)	(4.0)	(6.0)	(3.3)	21.1	-	-	6.3	
	Total Commodities	18.130	2.8%	100.0%	(8.9)	(7.9)	(6.3)	(4.7)	(6.8)	(4.3)	19.7	-	-	4.8	31-Jan-19
	Commodities Policy Benchmark <sup>9</sup>				(8.4)	(7.0)	(5.5)	(4.0)	(6.0)	(3.3)	21.1	-	-	6.3	
TIPS															
	Strategic TIPS	34.647	5.4%	100.0%	0.6	3.2	6.7	4.5	8.8	3.3	3.5	-	-	4.0	30-Jan-19
	Bloomberg 1 to 10 Year TIPS Index				0.6	3.4	6.4	4.6	8.7	2.3	3.1	-	-	3.9	
	Total TIPS	34.647	5.4%	100.0%	0.6	3.2	6.7	4.5	8.8	3.3	3.5	-	-	4.0	30-Jan-19
	TIPS Policy Benchmark <sup>10</sup>				0.6	3.4	6.4	4.6	8.7	2.3	3.1	-	-	3.9	
Total - Real Assets		62.821	9.9%	100.0%	(2.4)	(0.6)	2.0	1.2	2.8	0.0	8.4	-	-	4.8	30-Jan-19
U.S. Fixed Income															
Treasuries															
	Strategic Treasury Holdings	78.587	12.3%	56.9%	0.9	3.5	6.1	4.1	8.8	1.8	(0.8)	-	0.7	0.9	07-Sep-18
	Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)				0.6	3.1	5.4	3.7	8.4	1.8	(1.0)	-	0.5	0.7	
Active Credit															
	Ellington Strategic Mortgage Fund, L.P.	19.307	3.0%	14.0%	0.3	1.2	8.2	2.2	10.3	-	-	-	-	8.7	31-Aug-22
	Ellington Strategic Mortgage Fund Custom Benchmark Index <sup>21</sup>				0.0	0.9	4.6	1.3	8.0	-	-	-	-	1.9	
	GoldenTree HY Value Offshore Strategic, Ltd.	17.776	2.8%	12.9%	0.0	(0.1)	6.2	1.1	8.2	-	-	-	-	9.1	30-Jun-22
	Citigroup High Yield Market Index				0.0	(0.5)	6.6	1.0	8.9	-	-	-	-	9.3	
	KKR Global Credit Opp Fund (Overseas), L.P.	10.007	1.6%	7.2%	(0.8)	(1.0)	4.3	(0.2)	5.8	8.4	-	-	-	7.3	31-Mar-22
	BofA Merrill Lynch High Yield Cash Pay Index				0.0	(0.4)	6.4	1.0	8.6	6.1	-	-	-	4.7	
Portable Alpha															
	Strategic U.S. Fixed Income Portable Alpha	12.466	2.0%	9.0%	1.3	3.1	8.7	4.3	10.8	3.6	3.2	-	4.7	4.9	07-Dec-18
	MO3 U.S. Fixed Income Portable Alpha Benchmark Index				0.6	3.0	5.1	3.6	7.7	1.2	(1.7)	-	1.1	1.1	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

April 30, 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 <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Liquidity</b>														
Futures Interest Rate Overlay	25.612	4.0%	18.5%	0.1	2.6	-	2.5	-	-	-	-	-	(3.0)	09-Oct-24
Strategic Interest Rate Overlay Offset	(25.612)	(4.0%)	(18.5%)	0.0	0.0	-	0.0	-	-	-	-	-	0.0	09-Oct-24
<b>Total U.S. Fixed Income</b>	<b>138.143</b>	<b>21.7%</b>	<b>100.0%</b>	<b>0.6</b>	<b>2.8</b>	<b>6.1</b>	<b>3.6</b>	<b>8.5</b>	<b>3.3</b>	<b>2.5</b>	<b>-</b>	<b>3.1</b>	<b>3.1</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>				0.4	2.3	5.4	3.0	8.1	2.4	0.1	-	2.0	2.1	
<b>Total - Fixed Income</b>	<b>138.143</b>	<b>21.7%</b>	<b>100.0%</b>	<b>0.6</b>	<b>2.8</b>	<b>6.1</b>	<b>3.6</b>	<b>8.5</b>	<b>3.3</b>	<b>2.5</b>	<b>2.7</b>	<b>3.1</b>	<b>4.3</b>	<b>30-Jun-02</b>
<b>Total - Fixed Income Segment</b>				<b>0.4</b>	<b>2.4</b>	<b>5.5</b>	<b>3.1</b>	<b>8.1</b>	<b>2.6</b>	<b>0.6</b>	<b>-</b>	<b>2.2</b>	<b>0.6</b>	
<i>Fixed Income Policy Benchmark<sup>11</sup></i>				0.4	2.3	5.4	3.0	8.1	2.4	0.1	1.8	2.0	3.5	
<b>Total - Cash, Accruals, and Pending Trades<sup>14</sup></b>	<b>20.529</b>	<b>3.2%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.1</b>	<b>4.0</b>	<b>1.4</b>	<b>4.9</b>	<b>4.4</b>	<b>2.6</b>	<b>-</b>	<b>2.5</b>	<b>2.4</b>	<b>27-Aug-18</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>636.832</b>	<b>100.0%</b>		<b>0.6</b>	<b>0.0</b>	<b>7.3</b>	<b>2.7</b>	<b>10.5</b>	<b>7.9</b>	<b>10.6</b>	<b>5.8</b>	<b>9.0</b>	<b>5.3</b>	<b>30-Jun-02</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	<b>636.832</b>	<b>100.0%</b>		<b>0.6</b>	<b>(0.1)</b>	<b>7.1</b>	<b>2.6</b>	<b>10.2</b>	<b>7.7</b>	<b>10.3</b>	<b>-</b>	<b>8.7</b>	<b>-</b>	<b>31-Dec-18</b>
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				0.6	(0.5)	5.3	1.8	9.1	6.1	8.2	5.0	7.7	5.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				0.6	(0.5)	5.2	1.8	9.1	5.9	8.0	-	7.6	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.049</b>													
<b>TOTAL</b>	<b>637.881</b>													<b>30-Jun-02</b>

**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

April 30, 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	35.996	100.0%	100.0%	0.8	2.1	-	2.5	-	-	-	3.3	13-Nov-24	
Total U.S. Fixed Income	35.996	100.0%	100.0%	0.8	2.1	-	2.5	-	-	-	3.3	13-Nov-24	
<i>U.S. Fixed Income Policy Benchmark</i>				0.8	2.1	-	2.5	-	-	-	3.3		
Total - Fixed Income	35.996	100.0%	100.0%	0.8	2.1	-	2.5	-	-	-	3.3	13-Nov-24	
<i>Fixed Income Policy Benchmark</i>				0.8	2.1	-	2.5	-	-	-	3.3		
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.996	100.0%		0.8	2.1	-	2.5	-	-	-	3.3	13-Nov-24	
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.996	100.0%		0.8	2.0	-	2.5	-	-	-	3.3	13-Nov-24	
<i>Total Portfolio Policy Benchmark<sup>2</sup></i>				0.8	2.0	-	2.5	-	-	-	3.3		

**Note:**

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

1) Total Portfolio Returns

- Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
- Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.

2) Total Portfolio Benchmark

- This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.

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

# PERFORMANCE DETAIL

## Miami University Baseline Tier II

April 30, 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 <sup>(4)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b> <i>Treasuries</i>														
Strategic Treasury Holdings	66.480	99.7%	100.0%	0.4	1.2	4.2	1.5	5.2	3.9	2.2	-	2.4	2.4	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.5	1.4	4.6	1.7	5.6	3.8	2.0	-	2.3	2.3	
<b>Total U.S. Fixed Income</b>	66.480	99.7%	100.0%	0.4	1.2	4.2	1.5	5.2	3.9	2.2	1.8	2.4	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.5	1.4	4.6	1.7	5.6	3.8	2.0	1.7	2.3	2.2	
<b>Total - Fixed Income</b>	66.480	99.7%	100.0%	0.4	1.2	4.2	1.5	5.2	3.9	2.2	1.8	2.4	2.6	30-Jun-02
<i>Fixed Income Policy Benchmark<sup>3</sup></i>				0.5	1.4	4.6	1.7	5.6	3.8	2.0	1.7	2.3	2.2	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>	0.194	0.3%	100.0%	0.4	1.1	4.0	1.4	4.9	4.4	2.6	-	2.5	2.4	02-Aug-18
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>	66.673	100.0%		0.4	1.2	4.3	1.5	5.2	3.9	2.2	1.8	2.4	2.6	30-Jun-02
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	66.673	100.0%		0.4	1.2	4.2	1.5	5.1	3.8	2.2	-	2.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				0.5	1.4	4.6	1.7	5.6	3.8	2.0	1.7	2.3	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				0.5	1.3	4.3	1.7	5.3	3.6	1.9	-	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

April 30, 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 <sup>(3)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income Treasuries														
Strategic Treasury Holdings	13.949	100.0%	100.0%	0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	19-Sep-18
Total U.S. Fixed Income	13.949	100.0%	100.0%	0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	19-Sep-18
U.S. Fixed Income Policy Benchmark				0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	
Total - Fixed Income	13.949	100.0%	100.0%	0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	19-Sep-18
Fixed Income Policy Benchmark				0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.949	100.0%		0.4	0.3	3.7	0.8	4.6	3.2	1.2	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.949	100.0%		0.4	0.3	3.6	0.7	4.6	3.1	1.1	-	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark <sup>2</sup>				0.4	0.3	3.6	0.7	4.5	3.1	1.1	-	2.6	2.6	

**Note:**

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

1) Total Portfolio Returns

- Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
- Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.

2) Total Portfolio Benchmark

- This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.

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

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.4</b>	<b>53.6</b>	<b>(0.9)</b>	<b>8.6</b>	<b>8.4</b>	<b>0.21</b>
U.S. Equity	17.0 - 37.0	27.0	26.7	25.1	(1.6)	4.1	3.8	0.05
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.7	18.5	(0.3)	2.9	2.8	0.09
Emerging Market Equity	0.0 - 19.0	9.0	9.1	10.0	1.0	1.6	1.8	0.07
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>11.9</b>	<b>11.6</b>	<b>(0.3)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.63</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	11.9	11.6	(0.3)	0.6	1.0	0.63
Hedge Funds (Gross)	0.0 - 27.0	22.0	22.0	21.8	(0.2)	0.6	1.0	0.63
Asset Allocation Overlay	(20.0) - 0.0	(10.0)	(10.0)	(10.1)	(0.1)	0.0	0.0	0.00
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>9.7</b>	<b>10.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.01</b>
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	2.7	2.8	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
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>23.9</b>	<b>21.5</b>	<b>(2.4)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.24</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	15.8	(5.7)	0.2	0.0	0.10
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.7	3.2	0.2	0.3	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
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.8</b>	<b>27.5</b>	<b>(0.3)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.06</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.4</b>	<b>10.6</b>	<b>1.1</b>

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

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

**Risk Analysis** estimates future annualized standard deviation of returns.

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

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

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RISK BASED ASSET ALLOCATION (%)

Asset Category	Range	Policy Benchmark Weights	Current Portfolio	Active Strategy
Fixed Income	90.0 - 100.0	100.0	99.7	(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	0.9	0.26
1.2	0.9	0.26
1.2	0.9	0.26
0.0	0.0	0.00
1.2	0.9	0.3

**Policy Benchmark Weights** are adjusted to float the private equity and/or real estate weight based on the actual weight in the portfolio (see footnote #2 of the Performance Report).  
**Active Strategy** is defined as the difference between Current Portfolio allocations and Policy Benchmark Weights.  
**Risk Analysis** estimates future annualized standard deviation of returns.

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

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

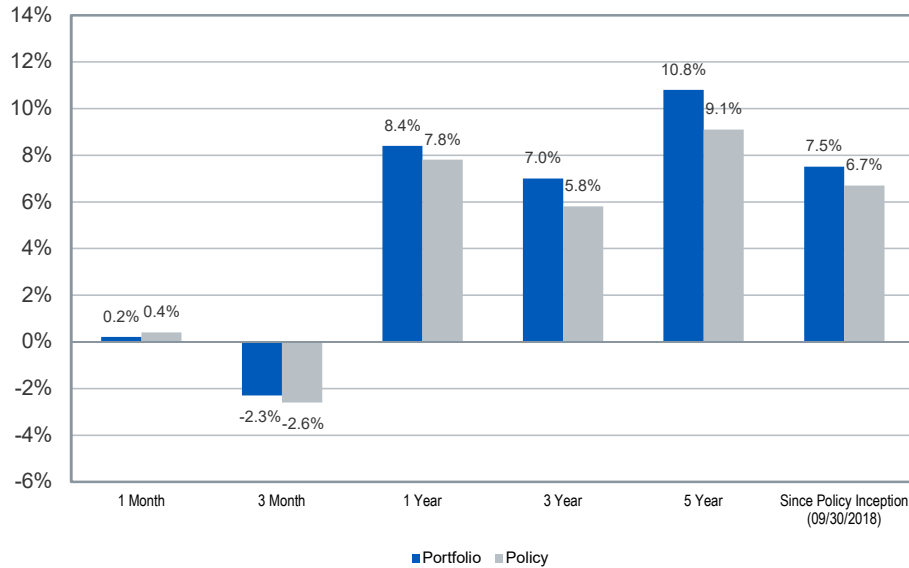
# MONTHLY PERFORMANCE REPORT

Miami University Pooled Investment Fund

April 30, 2025



## PORTFOLIO PERFORMANCE

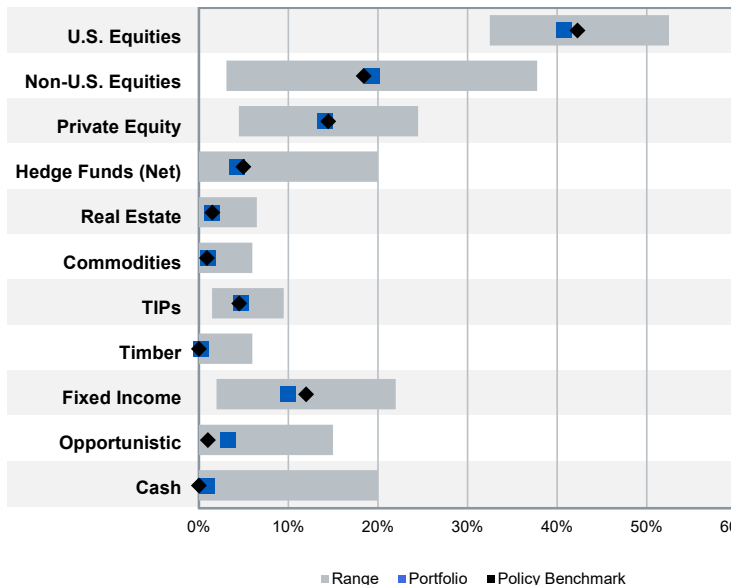


## MARKET COMMENTARY

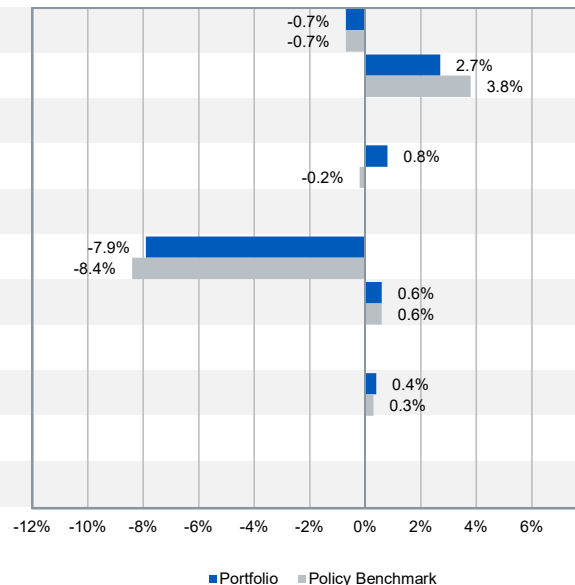
April marked a continuation of the market's frenetic efforts to discount the ultimate impact of tariffs. Survey data continue to point to plunging sentiment and soaring short- and long-term expectations for inflation, but hard data suggest a more nuanced, albeit lagged, view of the state of the global economy. The U.S. equity market closed a volatile April with a slight decline, as a month-end rally erased earlier steep losses. Most non-U.S. equity markets continued to outperform. Chinese equities fell sharply, however, in part reflecting signs of a tariff-induced downturn in industrial production. The underperformance of U.S. stocks relative to their developed market counterparts so far this year amounts to about 16 percentage points, the largest 4-month performance shortfall in 30 years. The U.S. dollar fell against most major currencies in April, while gold continued to climb, briefly topping \$3,500 per ounce. Oil prices, however, collapsed, pointing to fears of a global economic slowdown.

## ASSET CLASS ALLOCATIONS AND PERFORMANCE

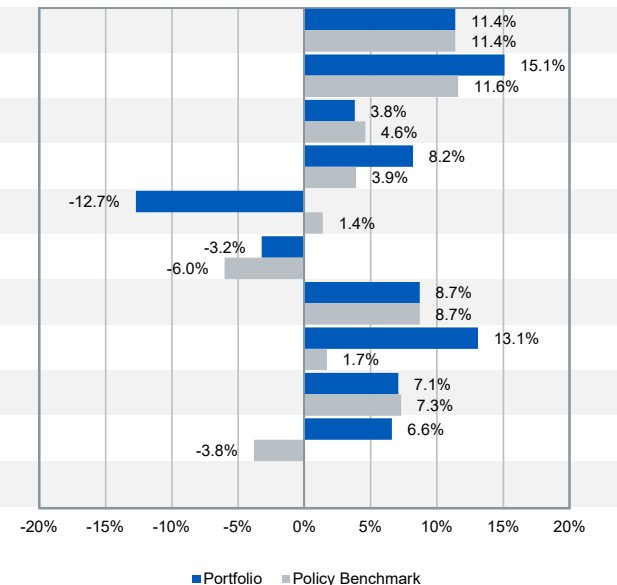
### Asset Allocation and Policy Ranges



### Performance: 1 Month



### Performance: 1 Year



# PERFORMANCE SUMMARY

## Miami University Pooled Investment Fund

April 30, 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			
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	384.102	38.2%	(0.7) (0.7)	(8.0) (8.3)	3.8 3.2	(4.7) (5.4)	11.4 11.4	12.6 11.4	17.0 15.1	- -	11.6 11.4	11.8 11.6	24-Jul-18
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	166.545	16.6%	2.7 3.8	5.6 4.8	12.6 8.7	10.5 8.8	15.1 11.6	9.5 6.8	12.3 9.1	- -	6.9 5.0	6.6 4.7	30-Jun-18
<b>Global Equity</b> <i>Global Equity Benchmark</i>	53.718	5.3%	1.8 0.9	(3.3) (4.1)	11.6 5.3	1.5 (0.7)	16.1 12.3	10.4 10.8	13.0 13.7	- -	8.4 9.5	8.7 9.8	30-Jun-18
<b>Total Equity</b>	604.365	60.1%	0.4	(3.9)	6.6	(0.2)	12.2	10.6	14.2	8.7	8.9	7.1	31-Dec-96
<b>Private Equity - IRR</b> <i>Private Equity Policy Benchmark - IRR</i>	141.795	14.1%	(0.2) 0.0	(1.6) (0.8)	2.9 3.6	(1.8) (1.2)	3.8 4.6	3.9 4.1	12.1 14.0	7.9 12.2	9.0 12.4	8.0 12.3	30-Sep-95
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	43.002	4.3%	0.8 (0.2)	0.8 (0.4)	8.1 3.2	2.0 0.7	8.2 3.9	7.5 2.4	8.3 3.6	- -	6.0 2.3	5.9 2.3	30-Jun-18
<b>Total Alternatives</b>	184.797	18.4%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
<b>Timber</b> <i>Timber Policy Benchmark</i>	2.532	0.3%	0.0 0.0	1.7 0.0	12.9 1.8	1.7 0.0	13.1 1.7	11.8 5.7	9.7 6.8	- -	6.7 5.2	7.0 5.5	30-Jun-18
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	14.474	1.4%	0.0 0.0	(2.9) 0.6	(11.7) 1.8	(2.8) 0.9	(12.7) 1.4	(12.2) (5.7)	(0.4) 1.6	4.3 5.5	2.3 2.5	3.2 5.3	31-May-06
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	9.675	1.0%	(7.9) (8.4)	(7.2) (7.0)	(1.9) (5.5)	(3.4) (4.0)	(3.2) (6.0)	(0.8) (3.3)	- -	- -	16.3 12.9	16.3 12.9	13-Jan-21
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	47.103	4.7%	0.6 0.6	3.2 3.4	6.6 6.4	4.5 4.6	8.7 8.7	3.1 2.3	- -	- -	2.9 2.2	2.9 2.2	25-Jan-21
<b>Total Real Assets</b>	73.783	7.3%	(0.7)	0.4	1.4	2.0	1.8	(1.7)	5.3	-	5.2	5.4	30-Jun-18
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	97.379	9.7%	0.4 0.4	2.3 2.6	4.1 5.2	3.1 3.2	7.2 8.0	0.7 2.0	0.9 (0.3)	- -	1.6 1.8	1.6 1.8	30-Jun-18
<b>Direct Lending - IRR</b> <i>Direct Lending Policy Benchmark - IRR</i>	2.785	0.3%	0.0 (0.1)	1.7 (0.3)	- -	1.7 0.4	- -	- -	- -	- -	1.7 0.4	1.7 0.4	31-Dec-24
<b>Total Fixed Income</b>	100.164	10.0%	0.4	2.3	4.1	3.1	7.1	0.7	0.9	-	1.6	1.6	30-Sep-18
<b>Opportunistic - IRR</b> <i>Opportunistic Policy Benchmark - IRR</i>	32.978	3.3%	0.7 0.0	1.0 (2.7)	2.6 (10.9)	1.2 (4.3)	6.6 (3.8)	6.8 3.8	10.4 8.1	7.3 7.2	8.3 6.5	- -	28-Feb-01
<b>Total Opportunistic - IRR</b>	32.978	3.3%	0.7	1.0	2.6	1.2	6.6	6.8	10.4	7.3	8.3	-	28-Feb-01
<b>Total Cash, Accruals, and Pending Trades</b>	8.918	0.9%	0.4	1.1	4.0	1.4	4.9	4.4	2.6	-	2.4	2.4	30-Jun-18
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)</b>	1,005.005	100.0%	0.3	(2.3)	5.2	0.2	8.6	7.3	11.0	6.6	7.7	8.5	30-Apr-93
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)</b>	1,005.005	100.0%	0.2	(2.3)	5.1	0.1	8.4	7.0	10.8	-	7.5	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			0.4	(2.6)	3.9	(0.5)	7.9	5.9	9.3	6.4	6.9	6.8	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			0.4	(2.6)	3.9	(0.5)	7.8	5.8	9.1	-	6.7	-	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 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 <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception		
U.S. Equity																
	Strategic U.S. Equity Trust <sup>22,23</sup>	270.965	27.0%	70.5%	(0.8)	(7.9)	3.5	(4.7)	11.1	12.3	16.2	-	10.8	11.1	31-Jul-18	
	Strategic U.S. Equity Trust Benchmark				(0.7)	(8.3)	3.2	(5.4)	11.4	11.4	15.1	-	11.4	11.7		
	Active Core															
	Manager 1		2.2%	5.8%	(0.5)	(8.1)	-	(5.5)	-	-	-	-	0.7	0.7	31-Jul-24	
	Strategic U.S. Equity Ext Fund, L.P. (Adage) Benchmark				(0.7)	(7.5)	-	(4.9)	-	-	-	-	1.9	1.9		
	Active Core															
	Manager 2		2.2%	5.8%	(0.5)	(8.1)	-	(5.5)	-	-	-	-	0.7	0.7	31-Jul-24	
	S&P 500 Total Return Index				(0.7)	(7.5)	-	(4.9)	-	-	-	-	1.9	1.9		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Active Core															
	Manager 3		2.7%	7.2%	0.3	(3.4)	-	(0.1)	-	-	-	-	2.5	2.5	30-Oct-24	
	S&P 500 Total Return (Net) Index				(0.7)	(7.6)	-	(5.0)	-	-	-	-	(3.8)	(3.8)		
	Manager 4		1.8%	4.7%	(0.9)	(10.9)	1.9	(7.3)	10.7	19.3	-	-	19.8	19.8	31-Mar-21	
	S&P 500 Total Return Index				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	-	-	10.3	10.3		
	Manager 5		1.4%	3.8%	0.0	(7.6)	15.7	(0.4)	15.7	-	-	-	17.4	17.4	30-Jun-23	
	Russell 2500 Total Return Index				(2.1)	(12.5)	(0.9)	(9.4)	1.7	-	-	-	5.1	5.1		
	Manager 6		0.8%	2.2%	(6.3)	(18.9)	(7.9)	(17.3)	(5.3)	6.1	-	-	2.4	2.4	08-Jul-21	
	Russell 2000 Value Total Return Index				(4.0)	(13.2)	(3.5)	(11.4)	(0.7)	1.4	-	-	(0.3)	(0.3)		
	Manager 7		4.6%	12.2%	0.6	(6.8)	5.8	(2.8)	15.6	14.4	17.9	-	13.1	13.8	31-Jul-18	
	Russell 3000 Total Return Index				(0.7)	(8.3)	3.2	(5.4)	11.4	11.4	15.1	-	11.4	11.7		
	Manager 8		7.4%	19.4%	(0.6)	(8.3)	1.6	(5.9)	11.0	12.9	16.0	-	14.4	14.4	29-Mar-19	
	S&P 500 Total Return Index				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	15.6	-	13.5	13.5		
	Style															
	Manager 9		1.8%	4.7%	(3.7)	(7.9)	1.7	(4.3)	3.8	7.5	14.8	-	7.5	7.3	31-Jul-18	
	Russell 1000 Value Total Return Index				(3.0)	(5.4)	6.2	(1.0)	8.6	7.6	13.0	-	8.2	8.2		
	Manager 10		1.7%	4.4%	(3.8)	(8.2)	4.1	(2.8)	8.3	9.4	-	-	14.5	14.5	24-Jun-20	
	Rhumbline_BTA Total Return Index				(3.8)	(8.2)	4.1	(2.8)	8.3	9.4	-	-	14.5	14.5		
	Manager 11		0.6%	1.5%	5.1	(10.2)	-	(12.9)	-	-	-	-	(24.5)	(24.5)	30-Sep-24	
	S&P Biotechnology Index Total Return (Net) Index				2.3	(10.5)	-	(7.9)	-	-	-	-	(16.0)	(16.0)		
	Liquidity															
	Manager 12		(0.6%)	(1.6%)	(2.8)	(14.9)	-	(13.2)	-	-	-	-	(10.6)	(10.6)	05-Sep-24	
	Russell 2000 Total Return Index				(2.3)	(13.8)	-	(11.6)	-	-	-	-	(7.1)	(7.1)		
	Manager 13		2.5%	6.5%	(1.2)	(8.8)	(2.0)	(6.8)	5.5	6.6	-	-	2.0	2.0	19-Nov-21	
	S&P 500 Total Return Index				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	-	-	6.7	6.7		
	Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-		
	Portable Alpha															
	Strategic U.S. Equity Portable Alpha <sup>17</sup>	59.502	5.9%	15.5%	(0.4)	(8.1)	5.8	(5.1)	14.0	14.7	21.1	-	14.9	14.8	31-Aug-18	
	MOS U.S. Equity Portable Alpha Benchmark Total Return Index <sup>18</sup>				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	15.6	-	12.2	12.1		

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 2025



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 <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception		
Liquidity																
U.S. Equity Futures		53.635	5.3%	14.0%	(1.2)	(8.8)	-	(6.7)	-	-	-	-	(6.7)	(6.7)	31-Dec-24	
S&P 500 Total Return Index					(0.7)	(7.5)	-	(4.9)	-	-	-	-	(4.9)	(4.9)		
Total U.S. Equity		384.102	38.2%	100.0%	(0.7)	(8.0)	3.8	(4.7)	11.4	12.6	17.0	-	11.6	11.8	24-Jul-18	
U.S. Equity Policy Benchmark <sup>3</sup>					(0.7)	(8.3)	3.2	(5.4)	11.4	11.4	15.1	-	11.4	11.6		
Non-U.S. Equity																
Strategic Developed Markets Ex-U.S. Equity Trust <sup>22,24</sup>		107.992	10.7%	64.8%	3.2	6.8	15.4	12.3	17.5	12.8	16.0	-	9.4	8.7	31-Jul-18	
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark					4.7	5.8	10.8	10.8	13.0	9.1	11.3	-	6.3	5.9		
Core																
Manager 14			4.8%	29.1%	3.1	7.9	15.7	15.0	17.7	14.4	19.2	-	12.0	11.7	31-Jul-18	
MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)					3.8	4.7	8.5	8.5	11.4	7.6	10.1	-	5.5	5.1		
Developed Markets																
Manager 15			0.5%	3.1%	5.8	7.0	14.3	10.9	18.7	9.1	13.5	-	7.1	6.8	31-Jul-18	
MSCI EAFE Small Cap Total Return (Net) Index (USD)					5.8	6.1	11.1	9.7	12.4	5.3	9.0	-	3.9	3.6		
Manager 16			2.2%	13.3%	1.7	5.3	11.6	10.7	14.1	14.6	16.0	-	7.6	7.3	31-Jul-18	
MSCI EAFE Total Return (Net) Index (USD)					4.6	6.2	10.1	11.8	12.6	10.1	11.4	-	6.4	6.0		
Manager 17			0.7%	4.0%	5.1	5.3	19.0	7.3	21.9	9.4	16.2	-	9.5	9.1	31-Jul-18	
S&P TSX Capped Composite Index (USD)					4.2	3.3	15.3	5.7	17.7	7.0	14.6	-	9.1	8.7		
Manager 18			0.0%	0.0%	6.6	7.7	10.1	9.6	12.0	-	-	-	15.4	15.4	06-Dec-22	
FTSE Japan Index (USD) Total Return Index (USD)					5.2	3.4	6.4	5.1	6.4	-	-	-	11.6	11.6		
Manager 19			1.0%	5.8%	4.4	9.5	-	17.9	-	-	-	-	41.5	41.5	31-Aug-24	
MSCI Europe Small Cap Total Return (Net) Index (USD)					7.2	8.5	-	13.3	-	-	-	-	2.6	2.6		
Manager 20			0.7%	4.4%	4.6	7.9	25.2	9.2	26.4	-	-	-	22.0	22.0	29-Feb-24	
TOPIX Total Return Index (USD)					5.4	4.9	9.3	6.7	9.7	-	-	-	6.9	6.9		
Manager 21			0.7%	4.3%	3.4	5.7	9.0	9.1	9.3	-	-	-	9.0	9.0	31-Aug-23	
MSCI EAFE Total Return (Net) Index (USD)					4.6	6.2	10.1	11.8	12.6	-	-	-	13.7	13.7		
Liquidity																
Manager 22			0.2%	1.0%	3.2	5.4	4.8	10.2	7.0	5.4	-	-	0.4	0.4	31-Aug-21	
MSCI EAFE Total Return (Net) Index (USD)					4.6	6.2	10.1	11.8	12.6	10.1	-	-	4.4	4.4		
Manager 23			0.0%	0.0%	4.0	7.0	10.1	12.0	13.3	10.0	11.5	-	6.3	5.9	31-Jul-18	
MSCI EAFE IMI Total Return (Net) Index (USD)					4.8	6.2	10.3	11.5	12.6	9.4	11.0	-	6.0	5.7		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust <sup>22,25</sup>		32.135	3.2%	19.3%	(0.1)	1.5	4.5	4.0	7.9	5.0	7.6	-	4.2	3.5	31-Jul-18	
Strategic Emerging Markets Equity Trust Benchmark					1.3	2.4	4.3	4.3	9.0	3.8	6.3	-	3.4	2.8		

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 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 <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
Emerging Markets - Core															
	Manager 24		1.0%	5.9%	0.1	-	-	-	-	-	-	-	(1.4)	(1.4)	05-Feb-25
	MSCI Emerging Markets Total Return (Net) Index (USD)				1.3	-	-	-	-	-	-	-	2.2	2.2	
	Manager 25		0.1%	0.5%	(9.0)	(6.2)	6.2	(2.6)	2.1	-	-	-	(0.5)	(0.5)	31-Oct-22
	MSCI China A Onshore Total Return Index (USD)				(3.4)	(1.2)	11.5	(3.3)	6.4	-	-	-	3.0	3.0	
	Manager 26		0.4%	2.1%	4.8	-	-	-	-	-	-	-	11.1	11.1	07-Mar-25
	MSCI India Total Return (Net) Index (USD)				4.8	-	-	-	-	-	-	-	11.1	11.1	
	Manager 27		0.7%	4.5%	(1.4)	(0.7)	-	4.6	-	-	-	-	7.0	7.0	29-Nov-24
	MSCI Emerging Markets Total Return (Net) Index (USD)				1.3	2.4	-	4.3	-	-	-	-	4.1	4.1	
Emerging Markets - Non-Core															
	Manager 28		0.8%	4.9%	0.4	1.1	9.0	2.0	13.4	9.9	18.4	-	8.9	7.6	31-Jul-18
	Strategic Non-Core EM Equity Trust Benchmark				0.4	2.1	3.8	2.8	7.7	2.2	8.9	-	4.5	3.6	
Emerging Markets - Non-Core															
	Manager 29		0.2%	1.0%	2.2	1.3	(0.2)	(0.1)	4.5	-	-	-	6.5	6.5	04-Mar-24
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				2.7	(0.1)	(5.0)	(2.9)	(1.3)	-	-	-	0.0	0.0	
	Manager 30		0.2%	1.2%	(1.9)	2.1	19.6	5.4	27.1	13.4	21.7	-	10.7	9.7	31-Jul-18
	Acadian Frontier Custom Benchmark MGR Total Return Index (USD)				0.2	5.0	11.9	8.7	15.3	3.9	9.5	-	4.5	3.6	
	Manager 31		0.1%	0.8%	2.3	7.5	28.2	9.8	33.7	12.8	12.1	-	3.4	2.1	31-Jul-18
	S&P Africa Frontier BMI US Dollar Gross TR Nigeria Adjusted Index (USD)				(0.2)	3.3	23.8	5.6	30.9	1.2	9.1	-	2.1	0.6	
	Manager 32		0.1%	0.9%	4.3	2.2	0.9	0.1	5.6	11.5	21.8	-	12.6	10.5	31-Jul-18
	MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)				2.7	(0.1)	(5.0)	(2.9)	(1.3)	4.4	13.4	-	6.5	5.5	
Liquidity															
	Manager 33		0.0%	0.1%	0.4	2.2	3.4	3.7	8.2	4.7	-	-	(1.6)	(1.6)	04-May-21
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				1.5	2.1	2.9	3.2	7.5	3.9	-	-	(1.5)	(1.5)	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.1%		-	-	-	-	-	-	-	-	-	-	
Liquidity															
	Manager 34		0.1%	0.9%	(0.1)	1.3	(0.3)	2.9	3.5	(0.7)	-	-	(5.7)	(5.7)	31-Aug-21
	MSCI Emerging Markets Total Return (Net) Index (USD)				1.3	2.4	4.3	4.3	9.0	3.8	-	-	(1.9)	(1.9)	
	Manager 35		0.1%	0.5%	0.4	2.1	3.3	3.6	8.1	4.1	7.3	-	3.6	2.8	31-Jul-18
	MSCI Emerging Markets IMI Total Return (Net) Index (USD)				1.5	2.1	2.9	3.2	7.5	3.9	7.1	-	3.7	3.1	
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
Portable Alpha															
	Strategic Developed Non-U.S. Equity Portable Alpha <sup>17</sup>	25.196	2.5%	15.1%	4.1	6.2	13.1	12.3	15.7	13.4	-	-	10.4	10.4	31-Mar-22
	MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD) <sup>18</sup>				4.6	6.2	10.1	11.8	12.6	10.1	-	-	7.4	7.4	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

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ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Liquidity</b>														
Emerging Markets Futures	1.221	0.1%	0.7%	(0.1)	-	-	-	-	-	-	-	0.4	0.4	31-Mar-25
MSCI Emerging Markets Total Return (Net) Index (USD)				1.3	-	-	-	-	-	-	-	(0.4)	(0.4)	
<b>Total Non-U.S. Equity</b>	<b>166.545</b>	<b>16.6%</b>	<b>100.0%</b>	<b>2.7</b>	<b>5.6</b>	<b>12.6</b>	<b>10.5</b>	<b>15.1</b>	<b>9.5</b>	<b>12.3</b>	<b>-</b>	<b>6.9</b>	<b>6.6</b>	<b>30-Jun-18</b>
Non-U.S. Equity Policy Benchmark <sup>4</sup>				3.8	4.9	9.1	9.0	12.2	6.9	9.1	-	5.0	4.8	
<b>Global Equity</b>														
<b>Global</b>														
Strategic Global Equity Trust <sup>22,27</sup>	53.718	5.3%	100.0%	1.8	(3.3)	11.6	1.5	16.1	10.4	13.0	-	9.2	9.2	30-Apr-19
Strategic Global Equity Trust Benchmark				0.9	(4.1)	5.3	(0.7)	12.3	10.8	13.7	-	10.4	10.4	
<b>Global</b>														
Manager 36		1.5%	28.0%	1.0	(6.6)	5.9	(1.9)	11.8	9.8	11.2	-	9.6	9.6	30-Apr-19
MSCI World Total Return (Net) Index (USD)				0.9	(4.3)	5.2	(0.9)	12.2	11.1	13.9	-	10.7	10.7	
Manager 37		1.8%	33.6%	2.8	1.9	17.3	8.4	20.8	15.3	15.2	-	11.3	11.3	30-Apr-19
MSCI World Total Return (Net) Index (USD)				0.9	(4.3)	5.2	(0.9)	12.2	11.1	13.9	-	10.7	10.7	
Manager 38		1.6%	29.9%	1.8	(5.8)	11.9	(2.3)	15.5	-	-	-	10.3	10.3	31-Aug-23
MSCI World Total Return (Net) Index (USD)				0.9	(4.3)	5.2	(0.9)	12.2	-	-	-	14.5	14.5	
<b>Liquidity</b>														
Manager 39		0.2%	3.4%	3.2	5.4	4.9	10.3	-	-	-	-	3.2	3.2	31-May-24
MSCI EAFE Total Return (Net) Index (USD)				4.6	6.2	10.1	11.8	-	-	-	-	8.4	8.4	
Manager 40		0.0%	0.0%	4.0	7.0	10.1	12.0	13.3	10.0	-	-	3.8	3.8	31-Aug-21
MSCI EAFE IMI Total Return (Net) Index (USD)				4.8	6.2	10.3	11.5	12.6	9.4	-	-	3.6	3.6	
Manager 41		0.0%	0.0%	(0.9)	(7.6)	2.9	(5.1)	11.9	12.0	-	-	7.3	7.3	31-Aug-21
S&P 500 Total Return Index (USD)				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	-	-	7.5	7.5	
Manager 42		0.3%	5.1%	(1.2)	(8.8)	(2.0)	(6.8)	5.6	6.7	-	-	1.6	1.6	31-Dec-21
S&P 500 Total Return Index (USD)				(0.7)	(7.5)	3.1	(4.9)	12.1	12.2	-	-	6.4	6.4	
<b>Cash and Other</b>														
Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Total Global Equity</b>	<b>53.718</b>	<b>5.3%</b>	<b>100.0%</b>	<b>1.8</b>	<b>(3.3)</b>	<b>11.6</b>	<b>1.5</b>	<b>16.1</b>	<b>10.4</b>	<b>13.0</b>	<b>-</b>	<b>8.4</b>	<b>8.7</b>	<b>30-Jun-18</b>
Global Equity Benchmark <sup>5</sup>				0.9	(4.1)	5.3	(0.7)	12.3	10.8	13.7	-	9.5	9.8	
<b>Total - Equity</b>	<b>604.365</b>	<b>60.1%</b>	<b>100.0%</b>	<b>0.4</b>	<b>(3.9)</b>	<b>6.6</b>	<b>(0.2)</b>	<b>12.2</b>	<b>10.6</b>	<b>14.2</b>	<b>8.7</b>	<b>8.9</b>	<b>7.1</b>	<b>31-Dec-96</b>
Equity Policy Benchmark				0.7	(4.5)	4.7	(1.3)	11.1	9.3	12.4	8.1	8.5	6.9	
<b>Private Equity</b>														
SBS-1, a series of Strategic Buyout Series Fund, L.P.	13.460	1.3%	12.2%	(0.7)	(2.8)	2.3	(3.6)	2.4	-	-	-	(3.5)	(3.5)	20-Jul-22

# 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 <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
Low / Mid Market Buyout															
	Manager 43		0.1%	0.6%	0.0	(1.2)	(5.1)	(1.2)	(7.8)	-	-	-	4.2	4.2	22-Sep-23
	Manager 44		0.1%	0.7%	0.0	(16.1)	-	(17.5)	-	-	-	-	(40.3)	(40.3)	17-Oct-24
	Manager 45		0.0%	0.3%	0.0	(1.2)	(1.4)	(1.2)	(1.5)	-	-	-	5.3	5.3	03-Jan-23
	Manager 46		0.2%	1.6%	0.0	(1.2)	37.7	(1.2)	22.6	-	-	-	(6.5)	(6.5)	18-Sep-23
	Manager 47		0.2%	1.5%	(3.3)	(4.7)	-	(4.8)	-	-	-	-	1.2	1.2	27-Sep-24
	Manager 48		0.1%	0.5%	0.0	(1.2)	0.6	(1.2)	(0.9)	-	-	-	(0.3)	(0.3)	21-Dec-22
	Manager 49		0.1%	1.2%	0.0	(2.9)	6.5	(3.0)	7.7	-	-	-	0.3	0.3	04-Nov-22
	Manager 50		0.2%	1.6%	(0.7)	(1.9)	0.8	(1.9)	1.9	-	-	-	(0.7)	(0.7)	09-Sep-22
	Manager 51		0.0%	0.3%	0.0	(1.2)	(30.4)	(19.4)	(34.4)	-	-	-	(44.7)	(44.7)	25-Mar-24
Growth Equity															
	Manager 52		0.2%	1.4%	(0.7)	(1.9)	5.7	(1.9)	10.0	-	-	-	5.1	5.1	01-Feb-23
	Manager 53		0.2%	2.0%	(1.4)	(2.7)	3.5	(2.7)	18.7	-	-	-	7.2	7.2	28-Mar-23
	Manager 54		0.1%	0.8%	0.0	(1.2)	(2.7)	(3.9)	(3.4)	-	-	-	0.7	0.7	27-Dec-22
	Manager 55		0.1%	0.6%	0.0	(1.2)	17.6	(1.2)	13.2	-	-	-	3.4	3.4	16-Nov-23
Venture Capital															
	Manager 56		0.1%	0.7%	0.0	(1.2)	(4.8)	(1.2)	(6.3)	-	-	-	(9.0)	(9.0)	20-Jul-22
Cash and Other															
	Cash, Accruals, and Pending Trades		(0.2%)		-	-	-	-	-	-	-	-	-	-	
	SBS-2, a series of Strategic Buyout Series Fund, L.P.	4.382	0.4%	4.0%	(1.5)	(3.0)	(3.8)	(6.2)	(0.9)	-	-	-	1.7	1.7	10-Feb-23
Low / Mid Market Buyout															
	Manager 57		0.0%	0.4%	0.0	(1.2)	22.3	(1.3)	22.1	-	-	-	29.8	29.8	06-Sep-23
	Manager 58		0.1%	1.0%	0.0	(1.2)	(3.5)	(5.2)	3.8	-	-	-	(7.3)	(7.3)	24-Mar-23
	Manager 59		0.0%	0.4%	0.0	(1.2)	6.8	(1.2)	14.5	-	-	-	14.4	14.4	14-Mar-23
	Manager 60		0.1%	0.5%	0.0	(2.2)	-	(2.3)	-	-	-	-	(4.2)	(4.2)	04-Nov-24
	Manager 61		0.1%	0.5%	0.0	(1.2)	4.9	(1.2)	4.9	-	-	-	26.4	26.4	13-Feb-23
	Manager 62		0.1%	1.1%	(3.3)	(4.5)	44.7	(8.1)	55.9	-	-	-	31.2	31.2	02-Jan-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SBS-3, a Series of Strategic Buyout Series Fund, L.P.	3.241	0.3%	2.9%	(0.3)	(2.3)	12.0	(2.3)	-	-	-	-	8.0	8.0	28-Jun-24
Low / Mid Market Buyout															
	Manager 63		0.1%	1.0%	0.0	(1.2)	-	(1.2)	-	-	-	-	38.5	38.5	26-Jul-24
	Manager 64		0.0%	0.2%	0.0	(16.4)	-	(17.8)	-	-	-	-	(40.6)	(40.6)	17-Oct-24
	Manager 65		0.1%	0.8%	0.0	(1.2)	-	(1.2)	-	-	-	-	(1.2)	(1.2)	30-Nov-24
	Manager 66		0.0%	0.3%	0.0	(1.2)	5.0	(1.2)	-	-	-	-	(10.3)	(10.3)	28-Jun-24
	Manager 67		0.0%	0.3%	(3.3)	(4.7)	-	(4.8)	-	-	-	-	1.1	1.1	27-Sep-24
	Manager 68		0.1%	0.5%	0.0	(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.	83.412	8.3%	75.3%	(0.1)	(1.4)	3.4	(1.5)	4.6	4.6	13.0	-	11.6	11.6	05-Oct-18

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)									Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
Low / Mid Market Buyout															
	Manager 69		0.2%	1.8%	0.0	(1.5)	11.5	(1.5)	12.2	12.3	22.0	-	13.4	13.4	23-Oct-18
	Manager 70		0.2%	1.7%	0.0	(1.2)	2.5	(1.2)	5.0	9.5	15.2	-	13.7	13.7	11-Sep-19
	Manager 71		0.4%	3.3%	0.0	(1.2)	2.4	(1.7)	1.7	12.0	19.5	-	18.0	18.0	11-Dec-19
	Manager 72		0.0%	0.0%	(3.3)	(4.5)	(72.8)	(4.5)	(77.6)	(23.7)	51.5	-	32.9	32.9	05-Oct-18
	Manager 73		0.2%	2.1%	0.0	(1.4)	(1.1)	(1.3)	(8.3)	15.8	20.1	-	18.0	18.0	06-Nov-19
	Manager 74		0.5%	4.6%	0.0	(1.2)	2.4	(1.2)	4.0	14.8	-	-	18.4	18.4	18-Dec-20
	Manager 75		0.3%	3.1%	0.0	(1.2)	12.0	(1.2)	10.1	10.0	24.3	-	20.1	20.1	19-Dec-19
	Manager 76		0.2%	1.5%	(0.7)	(1.9)	(2.2)	(1.8)	(0.6)	11.9	32.9	-	28.3	28.3	05-Oct-18
	Manager 77		0.5%	4.2%	0.0	(1.3)	8.1	(1.3)	16.5	15.0	-	-	13.9	13.9	10-Mar-21
	Manager 78		0.4%	3.3%	0.0	(1.2)	1.1	(1.2)	2.8	7.0	11.7	-	9.2	9.2	21-Nov-18
	Manager 79		0.3%	2.5%	0.0	(1.5)	14.0	(1.5)	18.2	7.9	23.5	-	17.5	17.5	05-Oct-18
	Manager 80		0.1%	1.2%	0.0	(1.2)	7.3	(2.9)	11.6	10.8	-	-	10.4	10.4	27-Dec-21
	Manager 81		0.2%	1.6%	0.0	(1.2)	(1.6)	(1.2)	1.2	0.9	9.0	-	5.7	5.7	14-Jun-19
	Manager 82		0.1%	0.8%	0.0	(2.6)	1.3	(2.5)	0.0	(3.5)	40.0	-	29.9	29.9	05-Oct-18
	Manager 83		0.3%	2.3%	0.0	(1.2)	9.0	(1.2)	11.2	9.4	-	-	8.9	8.9	23-Jul-21
	Manager 84		0.4%	3.3%	(0.1)	(1.3)	(2.1)	(1.4)	(5.9)	16.6	35.4	-	31.7	31.7	03-May-19
	Manager 85		0.0%	0.4%	0.0	(8.9)	4.9	(8.9)	15.7	15.7	-	-	11.5	11.5	10-Sep-21
Growth Equity															
	Manager 86		0.3%	2.5%	0.0	(2.0)	(7.7)	(2.0)	(6.2)	(10.8)	4.8	-	4.3	4.3	15-Oct-19
	Manager 87		0.3%	2.8%	0.0	(1.6)	(1.3)	(1.6)	2.2	2.2	-	-	11.2	11.2	22-May-20
	Manager 88		0.2%	1.4%	0.0	(1.2)	(1.0)	(1.2)	4.8	(7.3)	1.6	-	1.0	1.0	29-Nov-18
	Manager 89		0.1%	0.7%	0.0	(1.2)	(2.7)	(3.9)	(3.4)	-	-	-	0.7	0.7	27-Dec-22
	Manager 90		0.2%	1.9%	(0.9)	(2.1)	4.7	(2.1)	5.8	2.9	16.1	-	15.0	15.0	29-Mar-19
	Manager 91		0.2%	2.1%	0.0	(1.2)	1.2	(1.2)	2.1	6.3	-	-	4.6	4.6	13-Jul-21
	Manager 92		0.2%	2.1%	(0.6)	(1.8)	(2.5)	(2.7)	(6.5)	(6.3)	(4.1)	-	(6.2)	(6.2)	08-Jan-19
	Manager 93		0.0%	0.5%	(1.9)	(3.1)	(2.0)	(4.6)	(2.0)	-	-	-	(8.2)	(8.2)	24-Jan-23
	Manager 94		0.4%	3.3%	0.0	(1.2)	11.3	(1.2)	15.8	8.5	14.2	-	13.2	13.2	26-Mar-19

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 2025



ASSET CLASS				Rates of Return (%)													
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)			Fiscal		Calendar						Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
					1	3	Year To	Year To	1	3	5	10					
					Month	Month	Date <sup>(15)</sup>	Date	Year	Year	Year	Year					
Venture Capital																	
	Manager 95		0.0%	0.1%	0.0	(2.4)	11.3	(2.4)	10.1	3.7	-	-	3.3	3.3	29-Apr-22		
	Manager 96		0.0%	0.4%	0.0	(1.8)	19.5	(1.8)	33.5	17.5	-	-	16.9	16.9	09-Mar-22		
	Manager 97		0.1%	0.9%	0.0	(1.2)	4.0	(1.2)	6.4	(4.8)	-	-	0.8	0.8	26-Jan-21		
	Manager 98		0.1%	1.0%	0.0	(1.6)	15.9	(1.6)	19.4	3.7	-	-	4.3	4.3	27-Jan-22		
	Manager 99		0.1%	1.0%	0.0	(1.2)	(0.8)	(1.2)	(2.9)	(13.0)	-	-	(8.6)	(8.6)	26-Feb-21		
	Manager 100		0.2%	1.4%	0.0	(1.2)	5.3	(1.2)	10.4	4.2	-	-	13.0	13.0	12-May-20		
	Manager 101		0.2%	1.8%	0.0	(1.2)	4.8	(1.2)	7.3	(0.1)	-	-	8.4	8.4	12-May-20		
	Manager 102		0.0%	0.2%	0.0	(1.2)	13.8	(1.3)	14.2	(1.4)	-	-	(1.5)	(1.5)	01-Nov-21		
	Manager 103		0.0%	0.4%	(1.7)	(2.9)	8.0	(2.9)	8.7	1.7	-	-	0.9	0.9	22-Mar-21		
	Manager 104		0.1%	0.5%	0.0	(1.3)	(7.2)	(1.3)	(6.3)	(13.9)	-	-	(5.8)	(5.8)	29-Apr-21		
	Manager 105		0.0%	0.1%	0.0	(1.2)	12.6	(1.2)	12.4	5.2	-	-	4.6	4.6	18-Oct-21		
	Manager 106		0.0%	0.4%	0.0	(1.2)	6.2	(1.2)	6.7	0.1	-	-	1.9	1.9	20-Aug-21		
	Manager 107		0.4%	3.3%	0.0	(1.2)	21.8	(1.2)	27.4	7.6	-	-	10.2	10.2	07-Apr-21		
	Manager 108		0.1%	1.1%	0.0	(1.3)	12.9	(1.4)	12.6	2.7	-	-	2.5	2.5	15-Mar-22		
	Manager 109		0.2%	2.1%	0.0	(1.2)	(0.7)	(1.2)	(3.0)	(1.9)	11.3	-	10.5	10.5	28-Oct-19		
	Manager 110		0.1%	0.5%	0.0	(2.0)	(7.7)	(2.0)	(7.1)	(8.5)	-	-	(5.4)	(5.4)	16-Feb-21		
	Manager 111		0.0%	0.0%	(100.0)	-	-	-	-	-	-	-	-	-	17-Mar-21		
	Manager 112		0.1%	1.0%	0.0	(1.2)	(3.4)	(1.2)	(5.9)	(8.9)	-	-	(8.8)	(8.8)	31-Aug-20		
	Manager 113		0.1%	0.5%	0.0	(1.2)	3.2	(1.2)	(10.2)	(7.8)	-	-	(4.5)	(4.5)	23-Sep-20		
	Manager 114		0.2%	1.5%	0.0	(1.2)	(3.9)	(1.2)	11.4	8.1	-	-	14.5	14.5	22-Jun-20		
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.3%		-	-	-	-	-	-	-	-	-	-			
	SVS-1, a series of Strategic Venture Series Fund, L.P.	3.290	0.3%	3.0%	(0.7)	(2.1)	(1.3)	(2.2)	(2.3)	(6.7)	-	-	(6.6)	(6.6)	31-Mar-22		
Venture Capital																	
	Manager 115		0.1%	0.6%	0.0	(1.2)	(4.8)	(1.2)	(6.3)	-	-	-	(9.0)	(9.0)	20-Jul-22		
	Manager 116		0.0%	0.4%	(2.9)	(4.3)	(9.6)	(4.4)	(15.3)	-	-	-	(15.0)	(15.0)	18-Mar-24		
	Manager 117		0.0%	0.1%	0.0	(1.2)	(2.6)	(1.2)	(3.1)	-	-	-	(16.0)	(16.0)	23-Nov-22		
	Manager 118		0.0%	0.1%	0.0	(1.2)	-	(3.5)	-	-	-	-	(6.2)	(6.2)	24-Jul-24		
	Manager 119		0.0%	0.2%	0.0	(1.2)	0.6	(1.3)	0.5	(1.6)	-	-	(1.6)	(1.6)	01-Apr-22		
	Manager 120		0.1%	0.5%	0.0	(1.2)	(2.8)	(1.3)	(2.7)	(6.7)	-	-	(6.7)	(6.7)	01-Apr-22		
	Manager 121		0.0%	0.3%	0.0	(1.2)	6.4	(1.3)	7.5	-	-	-	2.4	2.4	08-Apr-24		
	Manager 122		0.1%	1.0%	(1.0)	(2.2)	3.2	(2.3)	3.0	-	-	-	(3.2)	(3.2)	22-Nov-22		
Cash and Other																	
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-			
	SVS-2, a series of Strategic Venture Series Fund, L.P.	1.638	0.2%	1.5%	0.0	(2.5)	7.9	(3.1)	6.7	-	-	-	2.3	2.3	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 (%)	1	3	Fiscal	Calendar	1	3	5	10	Since	Since	Inception Date
					Month	Month	Year To Date <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
Venture Capital															
	Manager 123		0.0%	0.1%	0.0	(1.2)	(21.0)	(1.2)	(30.9)	-	-	-	(34.7)	(34.7)	26-Feb-24
	Manager 124		0.0%	0.1%	0.0	(5.0)	(18.1)	(5.3)	-	-	-	-	(22.0)	(22.0)	15-May-24
	Manager 125		0.0%	0.2%	0.0	(1.2)	-	(3.5)	-	-	-	-	(6.2)	(6.2)	24-Jul-24
	Manager 126		0.0%	0.4%	0.0	(1.2)	80.7	(1.2)	80.7	-	-	-	57.7	57.7	12-Jan-24
	Manager 127		0.1%	0.8%	0.0	(2.2)	(5.5)	(2.8)	(6.4)	-	-	-	(8.1)	(8.1)	29-Jun-23
	Manager 128		0.0%	0.1%	0.0	(1.3)	(8.9)	(1.4)	(16.0)	-	-	-	(18.2)	(18.2)	20-Mar-24
Cash and Other															
	Cash, Accruals, and Pending Trades		0.0%		-	-	-	-	-	-	-	-	-	-	
	SVS-3, a Series of Strategic Venture Series Fund, L.P.	1.360	0.1%	1.2%	(0.2)	(2.6)	-	(3.0)	-	-	-	-	(6.0)	(6.0)	26-Jul-24
Venture Capital															
	Manager 129		0.0%	0.1%	0.0	(1.2)	-	(4.6)	-	-	-	-	(8.0)	(8.0)	17-Oct-24
	Manager 130		0.0%	0.1%	(3.0)	(9.3)	-	(10.2)	-	-	-	-	(17.8)	(17.8)	18-Oct-24
	Manager 131		0.1%	0.6%	0.0	(2.0)	-	(2.1)	-	-	-	-	(1.2)	(1.2)	24-Oct-24
	Manager 132		0.1%	0.6%	0.0	(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 <sup>9</sup>	110.782	11.0%	100.0%	(0.2)	(1.7)	3.1	(2.0)	4.0	3.7	11.3	-	10.1	10.1	05-Oct-18
	Private Equity Policy Benchmark - IRR <sup>7</sup>				0.0	(0.8)	4.0	(1.2)	5.1	5.2	12.3	-	12.3	12.3	
	Total Private Equity - Time Weighted <sup>9</sup>	110.782	11.0%	100.0%	(0.2)	(1.7)	3.0	(2.0)	4.0	3.5	16.7	-	10.6	10.6	05-Oct-18
	Private Equity Policy Benchmark <sup>7</sup>				0.0	(0.8)	4.1	(1.2)	5.3	4.8	17.8	-	15.6	15.6	
Hedge Funds															
	Strategic Funds SPC Alpha Segregated Portfolio <sup>22,28</sup>	143.801	14.3%	334.4%	0.8	0.8	8.1	2.0	8.2	7.5	8.3	-	6.3	6.2	31-Aug-18
	Strategic Funds SPC Alpha Segregated Portfolio Benchmark				(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	2.3	2.1	
Equity Market-Neutral															
	Manager 133		0.9%	20.6%	0.2	(2.4)	3.8	(0.7)	5.2	11.9	18.4	-	14.7	15.0	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.9	5.1	2.2	6.6	4.3	3.9	-	0.9	0.7	
	Manager 134		0.8%	18.8%	2.8	8.2	13.5	11.3	14.8	14.0	10.3	-	9.5	9.0	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.9	5.1	2.2	6.6	4.3	3.9	-	0.9	0.7	
	Manager 135		0.2%	4.8%	2.2	(2.4)	7.4	0.3	7.3	13.6	11.8	-	9.1	9.2	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.9	5.1	2.2	6.6	4.3	3.9	-	0.9	0.7	
	Manager 136		0.8%	18.0%	1.6	1.9	10.4	5.7	9.5	11.6	10.3	-	11.0	10.8	31-Aug-18
	HFRX Equity Market Neutral Index				0.2	0.9	5.1	2.2	6.6	4.3	3.9	-	0.9	0.7	
	Manager 137		0.8%	18.6%	1.8	(3.7)	9.4	1.5	13.3	-	-	-	21.1	21.1	31-Jul-23
	HFRX Equity Market Neutral Index				0.2	0.9	5.1	2.2	6.6	-	-	-	7.6	7.6	
Fixed Income Relative Value															
	Manager 138		0.7%	16.3%	1.2	1.0	5.1	0.6	5.8	6.0	-	-	3.0	3.0	31-Aug-20
	HFRX Relative Value Arbitrage Index				0.2	0.5	5.2	1.3	6.2	2.7	-	-	1.5	1.5	
	Manager 139		0.9%	21.3%	(0.5)	0.4	7.9	1.0	9.2	7.2	7.9	-	5.3	5.3	31-Aug-18
	HFRX Relative Value Arbitrage Index				0.2	0.5	5.2	1.3	6.2	2.7	2.8	-	2.1	2.1	
	Manager 140		0.9%	20.6%	2.4	(1.5)	4.6	(1.1)	7.6	8.0	13.2	-	9.0	9.0	31-Aug-18
	HFRX Relative Value Arbitrage Index				0.2	0.5	5.2	1.3	6.2	2.7	2.8	-	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 <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception		
Equity Long/Short																
Manager 141			0.8%	17.9%	5.1	9.5	12.2	10.5	11.7	-	-	-	12.0	12.0	29-Jul-22	
HFRX Equity Hedge Index					0.0	(1.9)	2.8	0.2	5.3	-	-	-	5.5	5.5		
Manager 142			0.5%	12.6%	(5.0)	(0.6)	2.3	(2.1)	(4.5)	-	-	-	(4.5)	(4.5)	30-Apr-24	
HFRX Equity Hedge Index					0.0	(1.9)	2.8	0.2	5.3	-	-	-	5.3	5.3		
Manager 143			1.0%	23.4%	(0.6)	(2.3)	32.7	(5.8)	34.4	28.4	-	-	32.4	32.4	30-Jun-20	
HFRX Equity Hedge Index					0.0	(1.9)	2.8	0.2	5.3	4.5	-	-	7.2	7.2		
Manager 144			0.6%	13.5%	0.5	(1.6)	0.3	(3.0)	(3.3)	6.6	7.4	-	5.0	4.6	31-Aug-18	
HFRX Equity Hedge Index					0.0	(1.9)	2.8	0.2	5.3	4.5	7.7	-	4.4	4.1		
Manager 145			0.9%	20.6%	(0.1)	(0.5)	4.3	1.4	6.6	11.3	7.5	-	8.4	8.2	31-Aug-18	
HFRX Equity Hedge Index					0.0	(1.9)	2.8	0.2	5.3	4.5	7.7	-	4.4	4.1		
Credit Long/Short																
Manager 146			0.7%	16.9%	(1.0)	(0.7)	4.7	0.4	6.7	3.7	7.9	-	4.5	4.4	31-Aug-18	
HFRX Event Driven Index					0.0	0.3	3.5	1.0	4.0	0.1	1.9	-	1.4	1.3		
Manager 147			0.8%	18.9%	0.1	1.9	14.6	4.0	16.7	-	-	-	16.7	16.7	30-Apr-24	
HFRX Event Driven Index					0.0	0.3	3.5	1.0	4.0	-	-	-	4.0	4.0		
Global Macro																
Manager 148			0.7%	15.4%	5.0	6.6	12.0	15.0	3.8	0.9	9.1	-	4.9	5.0	31-Aug-18	
HFRX Macro/CTA Index					(3.0)	(3.6)	(4.6)	(3.8)	(5.8)	(0.3)	1.2	-	1.2	1.1		
Multi-Strategy																
Manager 149			0.7%	16.8%	0.5	2.3	6.0	3.1	5.7	5.0	8.9	-	7.6	7.7	31-Aug-18	
HFRX Equal Weighted Strategies Index					(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	2.3	2.1		
Manager 150			0.6%	14.6%	1.0	3.6	1.2	5.5	0.0	2.5	5.2	-	7.8	7.9	31-Aug-18	
HFRX Equal Weighted Strategies Index					(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	2.3	2.1		
Manager 151			0.5%	11.0%	2.3	0.4	(0.5)	0.3	(2.8)	(0.4)	2.2	-	3.3	3.3	31-Oct-19	
HFRX Equal Weighted Strategies Index					(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	2.8	2.8		
Cash and Other																
Liquidating Funds			0.1%	3.3%	-	-	-	-	-	-	-	-	-	-		
Cash and Other																
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-		
Liquidity																
Asset Allocation Overlay	(100.800)	(10.0%)	(234.4%)		0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	31-Dec-21	
			)													
Total Hedge Funds	43.002	4.3%	100.0%		0.8	0.8	8.1	2.0	8.2	7.5	8.3	-	6.0	5.9	30-Jun-18	
Hedge Funds Policy Benchmark <sup>6</sup>					(0.2)	(0.4)	3.2	0.7	3.9	2.4	3.6	-	2.3	2.3		
Total - Alternatives	153.784	15.3%	100.0%		0.1	(1.0)	4.5	(1.1)	5.0	5.2	9.8	-	6.9	6.7	30-Jun-18	
Real Estate																
SRS-1, a series of Strategic Real Estate Series Fund, L.P.	1.562	0.2%	42.2%		0.1	1.3	(7.2)	2.5	(7.4)	-	-	-	(8.6)	(8.6)	08-May-23	
U.S. Generalist																
Manager 152		0.1%	27.6%		0.0	1.5	(1.2)	3.0	(1.1)	-	-	-	(4.7)	(4.7)	09-May-23	
U.S. Sector Focused																
Manager 153		0.0%	5.3%		0.0	(1.9)	-	(2.0)	-	-	-	-	(17.1)	(17.1)	28-Oct-24	
Manager 154		0.0%	5.0%		0.0	4.5	-	4.5	-	-	-	-	(9.8)	(9.8)	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 Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
SRS-2, a Series of Strategic Real Estate Series Fund		0.221	0.0%	6.0%	0.0	0.0	-	-	-	-	-	-	0.0	0.0	09-Jan-25
U.S. Sector Focused															
Manager 155			0.0%	5.9%	-	-	-	-	-	-	-	-	0.0	0.0	21-Apr-25
Cash and Other															
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
Core Open-End															
Harrison Street Core Property Fund, L.P		0.526	0.1%	14.2%	0.9	0.8	2.7	1.8	2.2	-	-	-	(2.5)	(2.5)	03-Jan-23
NCREIF Open End Diversified Core Index					0.0	0.6	1.8	0.9	1.4	-	-	-	(6.4)	(6.4)	
PRISA LP		1.391	0.1%	37.6%	0.0	1.1	3.6	1.1	1.8	-	-	-	(7.0)	(7.0)	30-Sep-22
NCREIF Open End Diversified Core Index					0.0	0.6	1.8	0.9	1.4	-	-	-	(7.6)	(7.6)	
Total Real Estate - IRR <sup>9</sup>		3.701	0.4%	100.0%	0.2	1.2	(0.1)	1.8	(0.9)	-	-	-	(6.5)	(6.5)	30-Sep-22
Real Estate Policy Benchmark - IRR <sup>8</sup>					0.0	0.6	2.0	0.9	1.7	-	-	-	(6.3)	(6.3)	
Total Real Estate - Time Weighted <sup>9</sup>		3.701	0.4%	100.0%	0.2	1.1	(0.2)	1.7	(1.1)	-	-	-	(7.5)	(7.5)	30-Sep-22
Real Estate Policy Benchmark <sup>8</sup>					0.0	0.6	1.8	0.9	1.4	-	-	-	(7.6)	(7.6)	
Commodities															
Portable Alpha															
Strategic Commodities Portable Alpha		9.675	1.0%	100.0%	(7.9)	(7.2)	(1.9)	(3.4)	(3.2)	(0.8)	-	-	16.3	16.3	13-Jan-21
MOS Commodities Portable Alpha Benchmark Total Return Index					(8.8)	(8.0)	(9.1)	(5.3)	(10.4)	(7.6)	-	-	9.5	9.5	
Total Commodities		9.675	1.0%	100.0%	(7.9)	(7.2)	(1.9)	(3.4)	(3.2)	(0.8)	-	-	16.3	16.3	13-Jan-21
Commodities Policy Benchmark <sup>11</sup>					(8.4)	(7.0)	(5.5)	(4.0)	(6.0)	(3.3)	-	-	12.9	12.9	
TIPS															
Strategic TIPS		47.103	4.7%	100.0%	0.6	3.2	6.6	4.5	8.7	3.1	-	-	2.9	2.9	25-Jan-21
Bloomberg 1 to 10 Year TIPS Index					0.6	3.4	6.4	4.6	8.7	2.3	-	-	2.2	2.2	
Total TIPS		47.103	4.7%	100.0%	0.6	3.2	6.6	4.5	8.7	3.1	-	-	2.9	2.9	25-Jan-21
TIPS Policy Benchmark <sup>12</sup>					0.6	3.4	6.4	4.6	8.7	2.3	-	-	2.2	2.2	
Total - Real Assets		60.479	6.0%	100.0%	(0.9)	1.3	5.1	3.3	6.1	1.7	-	-	8.1	8.1	13-Jan-21
U.S. Fixed Income															
Treasuries															
Strategic Treasury Holdings		56.151	5.6%	57.7%	0.5	3.5	6.8	4.1	10.4	0.0	(1.0)	-	0.7	0.7	23-Jul-18
Duration Adjusted Bloomberg U.S. Treasury Index (Miami University Foundation)					0.7	3.6	7.4	4.2	12.1	0.7	(0.7)	-	0.9	0.9	
Active Credit															
Ellington Strategic Mortgage Fund, L.P.		8.436	0.8%	8.7%	0.3	1.2	8.2	2.2	10.3	-	-	-	8.7	8.7	31-Aug-22
Ellington Strategic Mortgage Fund Custom Benchmark Index <sup>29</sup>					0.0	0.9	4.6	1.3	8.0	-	-	-	1.9	1.9	
GoldenTree HY Value Offshore Strategic, Ltd.		23.208	2.3%	23.8%	0.0	(0.1)	6.2	1.1	8.2	-	-	-	9.1	9.1	30-Jun-22
Citigroup High Yield Market Index					0.0	(0.5)	6.6	1.0	8.9	-	-	-	9.3	9.3	
KKR Global Credit Opp Fund (Overseas), L.P.		3.157	0.3%	3.2%	(0.8)	(1.0)	4.3	(0.2)	5.8	8.4	-	-	7.3	7.3	31-Mar-22
BofA Merrill Lynch High Yield Cash Pay Index					0.0	(0.4)	6.4	1.0	8.6	6.1	-	-	4.7	4.7	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
Portable Alpha															
	Strategic U.S. Fixed Income Portable Alpha <sup>17</sup>	6.427	0.6%	6.6%	1.5	3.3	8.9	4.6	11.0	-	-	-	7.8	7.8	20-Oct-22
	MOS U.S. Fixed Income Portable Alpha Benchmark Index				0.6	3.0	5.1	3.6	7.7	-	-	-	4.1	4.1	
Liquidity															
	Futures Interest Rate Overlay	1.452	0.1%	1.5%	(1.0)	2.3	-	1.9	-	-	-	-	(2.0)	(2.0)	09-Oct-24
	Strategic Interest Rate Overlay Offset	(1.452)	(0.1%)	(1.5%)	0.0	0.0	-	0.0	-	-	-	-	0.0	0.0	09-Oct-24
	Total U.S. Fixed Income	97.379	9.7%	100.0%	0.4	2.3	4.1	3.1	7.2	0.7	0.9	-	1.6	1.6	30-Jun-18
	U.S. Fixed Income Policy Benchmark				0.4	2.6	5.2	3.2	8.0	2.0	(0.3)	-	1.8	1.8	
Direct Lending															
	TCW Direct Lending VIII LLC	2.082	0.2%	100.0%	0.0	2.4	7.4	2.4	11.8	12.3	-	-	11.7	11.7	31-Jan-22
	Morningstar LSTA US Leveraged Loan Index Total Return Index				(0.1)	(0.3)	4.7	0.4	6.0	7.5	-	-	7.1	7.1	
	Total Direct Lending - IRR	2.082	0.2%	100.0%	0.0	2.4	-	2.4	-	-	-	-	2.4	2.4	31-Dec-24
	Direct Lending Policy Benchmark - IRR <sup>13</sup>				(0.1)	(0.3)	-	0.4	-	-	-	-	0.4	0.4	
	Total Direct Lending - Time Weighted	2.082	0.2%	100.0%	0.0	2.5	-	2.5	-	-	-	-	2.5	2.5	31-Dec-24
	Direct Lending Policy Benchmark <sup>13</sup>				(0.1)	(0.3)	-	0.4	-	-	-	-	0.4	0.4	
Total - Fixed Income		99.461	9.9%	100.0%	0.4	2.3	4.1	3.1	7.2	0.7	0.9	-	1.6	1.6	30-Sep-18
Total - Fixed Income Segment <sup>14,1</sup>					0.3	1.9	4.5	2.5	7.2	1.9	0.0	-	1.8	1.8	
Fixed Income Policy Benchmark <sup>14</sup>					0.3	1.9	4.5	2.5	7.3	1.7	(0.4)	-	1.7	1.7	

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Investment	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	1 Month	3 Month	Fiscal Year To Date <sup>(15)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception <sup>(18)</sup>	Since Inception	Inception Date
Opportunistic															
	ARCM Feeder Fund IV Ltd	1.770	0.2%	7.6%	(1.5)	(1.0)	2.4	0.1	3.1	3.7	14.8	-	15.1	15.1	29-Apr-19
	JP Morgan Asia Credit High Yield Index				(1.7)	2.2	6.5	2.2	11.0	5.1	(0.8)	-	(1.0)	(1.0)	
	Bayview MSR Opportunity Offshore, L.P.	5.174	0.5%	22.1%	0.3	1.8	7.4	2.7	9.2	10.0	-	-	10.2	10.2	07-Jan-22
	BofA Merrill Lynch High Yield Cash Pay Index				0.0	(0.4)	6.4	1.0	8.6	7.7	-	-	6.5	6.5	
	Bayview Opportunity Fund VI, LP.	1.532	0.2%	6.5%	0.1	3.5	8.0	3.4	9.3	8.3	-	-	9.0	9.0	06-Nov-20
	BofA Merrill Lynch High Yield Cash Pay Index				0.0	(0.4)	7.9	0.9	10.3	6.1	-	-	3.4	3.4	
	Deerfield Healthcare Innovations Fund III, L.P.	0.073	0.0%	0.3%	0.0	0.9	(6.0)	0.9	-	-	-	-	(14.8)	(14.8)	20-May-24
	Thomson Reuters Cambridge U.S. Venture Capital Index				0.0	0.0	3.9	0.0	-	-	-	-	3.8	3.8	
	Deerfield Partners, L.P.	3.204	0.3%	13.7%	0.7	(4.7)	(2.9)	(3.2)	(2.9)	-	-	-	(2.9)	(2.9)	30-Apr-24
	HFRX Equity Hedge Index				0.0	(1.9)	2.8	0.2	5.4	-	-	-	5.4	5.4	
	Hildene Insurance Holdings, LLC	4.407	0.4%	18.8%	0.0	7.0	-	7.0	-	-	-	-	9.6	9.6	30-Sep-24
	Cambridge VC, PE, and Distressed Index				0.0	(0.8)	-	(1.2)	-	-	-	-	(1.2)	(1.2)	
	Hildene Opportunities Offshore Fund, Ltd.	7.280	0.7%	31.1%	3.0	5.2	19.6	6.8	23.2	9.5	-	-	10.7	10.7	31-Dec-20
	BofA Merrill Lynch High Yield Cash Pay Index				0.0	(0.4)	6.4	1.0	8.6	6.1	-	-	3.5	3.5	
	Total Opportunistic - IRR <sup>9</sup>	23.439	2.3%	100.0%	0.9	2.5	9.2	3.5	11.1	8.1	10.8	-	10.9	10.9	29-Apr-19
	Opportunistic Benchmark - IRR <sup>15</sup>				(0.1)	(0.3)	5.6	0.8	8.0	6.2	3.5	-	3.5	3.5	
	Total Opportunistic -Time Weighted <sup>9</sup>	23.439	2.3%	100.0%	0.9	2.5	9.4	3.5	11.2	8.0	14.6	-	15.2	15.2	29-Apr-19
	Opportunistic Benchmark <sup>15</sup>				(0.1)	(0.3)	5.4	0.7	7.9	5.8	4.3	-	2.8	2.8	
	Total - Opportunistic <sup>9</sup>	23.439	2.3%	100.0%	0.9	2.5	9.4	3.5	11.2	8.0	14.6	-	15.2	15.2	29-Apr-19
	Total - Cash, Accruals, and Pending Trades <sup>20</sup>	8.918	0.9%	100.0%	0.4	1.1	4.0	1.4	4.9	4.4	2.6	-	2.4	2.4	30-Jun-18
	Miami University Foundation-Strategic (Net of Sub-Mgr Fees) <sup>1</sup>	950.446	94.6%		0.3	(2.3)	6.0	0.4	9.6	8.0	11.5	6.7	7.9	6.6	31-Dec-96
	Miami University Foundation-Strategic (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>	950.446	94.6%		0.3	(2.4)	5.8	0.3	9.3	7.7	11.3	-	7.7	-	30-Sep-18
	Total Portfolio Policy Benchmark <sup>1,2</sup>				0.4	(2.7)	4.3	(0.4)	8.6	6.5	9.4	-	6.9	-	
	Total Portfolio Policy Benchmark (Net of Fees) <sup>1,2</sup>				0.4	(2.7)	4.3	(0.4)	8.5	6.3	9.2	-	6.7	-	
Private Equity															
	Low / Mid Market Buyout														
	The Huron Fund V L.P.	4.850	0.5%	15.6%	0.0	(1.2)	(1.3)	(1.2)	(1.3)	12.9	13.9	-	12.7	11.4	29-Mar-18
	WCP NewCold I-A, L.P.	4.684	0.5%	15.1%	0.0	(1.2)	3.4	(1.2)	5.8	12.4	-	-	13.8	13.8	31-Dec-20
	Growth Equity														
	Summit Partners GE IX-B, L.P.	7.121	0.7%	23.0%	0.0	(1.2)	10.6	(1.2)	9.7	(3.8)	24.0	-	23.9	24.8	12-Apr-17
	Infrastructure and Royalties														
	Rockland Power Partners III, LP	4.894	0.5%	15.8%	0.0	(1.2)	3.2	(1.2)	2.4	4.3	6.9	-	13.0	19.2	31-Jan-17
	Natural Resources														
	Commonfund Capital Natural Resources Partners VII L.P.	0.032	0.0%	0.1%	0.0	(1.3)	(27.4)	(1.3)	(12.0)	(5.1)	17.0	(2.4)	(6.6)	2.5	31-Jan-07
	Commonfund Capital Natural Resources Partners VIII L.P.	1.091	0.1%	3.5%	0.0	(1.2)	(12.0)	(1.2)	(11.5)	3.1	16.1	0.2	(1.0)	0.7	30-Nov-08

# PERFORMANCE DETAIL

## Miami University Pooled Investment Fund

April 30, 2025



ASSET CLASS				Rates of Return (%)											
Style	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)			Fiscal	Calendar					Since	Inception	Inception Date	
Investment Benchmark				1	3	Year To	Year To	1	3	5	10	Policy			
				Month	Month	Date <sup>(15)</sup>	Date	Year	Year	Year	Year	Inception <sup>(18)</sup>			
Diversified Fund of Funds															
Goldman Sachs Private Equity Partners IX Offshore	0.678	0.1%	2.2%	0.0	(1.2)	3.2	(1.2)	(2.1)	(4.5)	10.6	10.7	5.7	9.4	31-Aug-07	
Hamilton Lane Co-Investment Fund II, L.P.	2.253	0.2%	7.3%	0.0	(1.2)	2.5	(1.2)	18.2	23.5	32.3	6.2	2.7	14.7	29-Feb-08	
VIA Energy Opportunity III-A, L.P.	5.365	0.5%	17.3%	0.0	(1.2)	(1.6)	(1.2)	(3.1)	(0.6)	5.4	-	2.0	4.3	31-Dec-16	
Cash and Other															
Liquidating Funds	0.044	0.0%	0.1%	-	-	-	-	-	-	-	-	-	-		
Total Private Equity - IRR <sup>9</sup>	31.013	3.1%	100.0%	0.0	(1.2)	2.4	(1.2)	3.0	4.3	13.4	6.6	7.8	7.6	30-Sep-95	
Private Equity Policy Benchmark - IRR <sup>7</sup>				0.0	(0.8)	2.6	(1.2)	3.4	2.1	16.1	11.9	12.4	12.1		
Total Private Equity - Time Weighted <sup>9</sup>	31.013	3.1%	100.0%	0.0	(1.2)	2.4	(1.2)	3.0	4.2	12.4	6.6	7.1	4.6	30-Sep-95	
Private Equity Policy Benchmark <sup>7</sup>				0.0	(0.8)	2.4	(1.2)	3.1	2.3	15.3	11.9	11.8	14.5		
Timber															
Domain Timbervest Partners III, L.P.	2.532	0.3%	100.0%	0.0	1.7	12.9	1.7	13.1	11.8	10.7	6.6	9.5	6.3	31-Dec-10	
NCREIF Timberland Total Return Index				0.0	0.8	3.8	0.8	5.6	8.9	7.9	5.3	6.3	5.9		
Total Timber	2.532	0.3%	100.0%	0.0	1.7	12.9	1.7	13.1	11.8	9.7	-	6.7	7.0	30-Jun-18	
Timber Policy Benchmark <sup>10</sup>				0.0	0.0	1.9	0.0	1.8	5.7	6.8	-	5.2	5.5		
Real Estate															
U.S. Generalist															
GEM Realty Evergreen Fund, L.P.	10.077	1.0%	93.5%	0.0	(3.9)	(10.2)	(3.8)	(10.4)	(4.6)	2.2	-	2.8	4.3	29-Feb-16	
Global / International															
WCP Real Estate Fund IV, L.P.	0.472	0.0%	4.4%	0.0	(10.3)	(57.7)	(10.3)	(61.9)	(53.8)	(26.5)	(1.2)	(11.0)	(1.2)	31-Mar-15	
Fund of Funds															
Penn Square Global Real Estate Fund II, L.P.	0.224	0.0%	2.1%	0.0	0.0	(11.7)	0.0	(14.2)	(12.0)	(6.8)	4.0	(6.4)	11.7	28-Feb-10	
Total Real Estate - IRR <sup>9</sup>	10.773	1.1%	100.0%	0.0	(4.1)	(14.0)	(4.1)	(15.0)	(13.1)	0.1	4.6	2.8	3.4	31-May-06	
Real Estate Policy Benchmark - IRR <sup>8</sup>				0.0	0.6	1.8	0.9	1.3	(5.6)	2.2	5.8	2.9	5.4		
Total Real Estate - Time Weighted <sup>9</sup>	10.773	1.1%	100.0%	0.0	(4.1)	(14.4)	(4.1)	(15.4)	(13.3)	(2.9)	1.7	(0.7)	(6.6)	31-May-06	
Real Estate Policy Benchmark <sup>8</sup>				0.0	0.6	1.8	0.9	1.4	(5.5)	2.1	5.1	2.5	4.6		
Direct Lending															
Maranon Sr Credit Strategies Fd V - Unlevered, L.P.	0.703	0.1%	100.0%	0.0	0.0	(17.3)	0.0	(4.6)	3.0	8.4	-	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

April 30, 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 <sup>(15)</sup>	Year To Date	Year	Year	Year	Year	Policy Inception <sup>(18)</sup>	Inception	
Opportunistic															
	Falcon Strategic Partners V, L.P.	3.596	0.4%	37.7%	0.0	(6.6)	(15.8)	(7.0)	(16.9)	(4.3)	3.8	-	4.1	8.3	30-Jun-16
	Goldman Sachs Distressed Opportunities IV Offshore	0.293	0.0%	3.1%	0.0	(2.8)	(7.7)	(2.7)	(10.5)	(20.6)	0.1	(4.5)	(10.8)	6.1	30-Jun-08
	Yukon Capital Partners III, L.P.	5.650	0.6%	59.2%	0.0	(0.2)	(5.3)	(2.7)	13.0	22.6	19.9	-	16.3	15.1	31-Jul-17
	Total Opportunistic - IRR <sup>9</sup>	9.539	0.9%	100.0%	0.0	(2.8)	(10.8)	(4.4)	(2.6)	4.6	10.1	6.0	6.9	-	28-Feb-01
	Opportunistic Policy Benchmark - IRR <sup>15</sup>				0.0	(2.8)	(10.5)	(4.4)	(2.2)	4.7	10.0	7.6	6.8	-	
	Total Opportunistic -Time Weighted <sup>9</sup>	9.539	0.9%	100.0%	0.0	(2.8)	(11.1)	(4.4)	(4.3)	3.5	7.8	4.9	6.2	11.5	28-Feb-01
	Opportunistic Policy Benchmark <sup>15</sup>				0.0	(2.8)	(11.1)	(4.4)	(4.3)	3.5	7.8	7.4	6.2	10.3	
	Miami University Foundation-Legacy (Net of Sub-Mgr Fees) <sup>1</sup>	54.560	5.4%		0.0	(1.9)	(3.1)	(2.1)	(1.7)	0.4	7.5	-	5.6	5.9	31-May-18
	Total Portfolio Policy Benchmark <sup>1,2</sup>				0.0	(0.8)	(0.1)	(1.3)	1.6	1.0	8.8	-	7.2	7.2	
	Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>1</sup>	1,005.005			0.3	(2.3)	5.2	0.2	8.6	7.3	11.0	6.6	7.7	8.5	30-Apr-93
	Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>	1,005.005	100.0%		0.2	(2.3)	5.1	0.1	8.4	7.0	10.8	-	7.5	-	30-Sep-18
	Total Combined Portfolio Policy Benchmark				0.4	(2.6)	3.9	(0.5)	7.9	5.9	9.3	6.4	6.9	6.8	
	Total Combined Portfolio Policy Benchmark (Net of Fees) <sup>1,2</sup>				0.4	(2.6)	3.9	(0.5)	7.8	5.8	9.1	-	6.7	-	

**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
<b>Equity</b>	<b>50.5 - 70.5</b>	<b>45.0</b>	<b>60.7</b>	<b>60.1</b>	<b>(0.6)</b>	<b>9.6</b>	<b>9.5</b>	<b>0.21</b>
U.S. Equity	32.7 - 52.7	27.2	42.3	40.7	(1.5)	6.7	6.4	0.11
Developed Non-U.S. Equity	3.1 - 23.1	13.1	13.7	13.7	0.0	2.1	2.1	0.05
Emerging Market Equity	0.0 - 14.7	4.7	4.8	5.7	0.9	0.8	1.0	0.04
<b>Alternatives</b>	<b>14.5 - 34.5</b>	<b>35.0</b>	<b>19.4</b>	<b>18.3</b>	<b>(1.1)</b>	<b>3.2</b>	<b>3.5</b>	<b>0.60</b>
Private Equity	4.5 - 24.5	30.0	14.4	14.1	(0.4)	3.0	2.9	0.12
Hedge Funds (Net)	0.0 - 20.0	5.0	5.0	4.3	(0.7)	0.2	0.6	0.47
Hedge Funds (Gross)	0.0 - 35.0	20.0	20.0	14.3	(5.7)	0.2	0.6	0.47
Asset Allocation Overlay	(25.0) - 0.0	(15.0)	(15.0)	(10.0)	5.0	0.0	0.0	0.00
<b>Real Assets</b>	<b>0.0 - 17.0</b>	<b>7.0</b>	<b>6.9</b>	<b>7.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.01</b>
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	0.3	0.3	0.0	0.0	0.00
Commodities	0.0 - 6.0	1.0	0.9	1.0	0.0	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
<b>Fixed Income</b>	<b>2.0 - 22.0</b>	<b>13.0</b>	<b>12.0</b>	<b>10.0</b>	<b>(2.0)</b>	<b>0.3</b>	<b>0.1</b>	<b>0.12</b>
U.S. Investment Grade	0.0 - 19.0	10.0	9.0	6.9	(2.1)	0.0	0.0	0.03
U.S. High Yield	0.0 - 10.0	0.0	0.0	2.7	2.7	0.0	0.1	0.11
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.00
Direct Lending	0.0 - 8.0	3.0	3.0	0.3	(2.7)	0.3	0.0	(0.03)
<b>Opportunistic</b>	<b>0.0 - 15.0</b>	<b>0.0</b>	<b>1.0</b>	<b>3.3</b>	<b>2.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.11</b>
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>17.8</b>	<b>18.4</b>	<b>18.7</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.03</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>13.6</b>	<b>13.7</b>	<b>1.1</b>

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

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

**Risk Analysis** estimates future annualized standard deviation of returns.

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

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

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