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Minutes of the Investment Subcommittee Meeting
Oxford Campus
Marcum Conference Center, Room 108/110
Thursday, September 24, 2026

Subcommittee Chair, National Trustee Rick McVey, called the meeting of the Investment Subcommittee to order at 8:00 a.m., with sufficient members present to constitute a quorum. In addition to National Trustee McVey, Subcommittee members; Trustees Mary Schell and Steve Anderson were also present.

In addition to the Subcommittee members, Trustees Ryan Burgess, Bill Darling, Bill Ebbing, Debbie Feldman, Beth McNellie, and Lisa Peterson, and National Trustee Dave Dafoe, were present, along with the following members of the President's Executive Cabinet; President Greg Crawford, Provost Trent Gould, Senior Vice President David Creamer, General Counsel Amy Shoemaker, Vice Presidents Scott Barrett, Rachel Beech, Jessica Rivinius, and Randi Thomas, Athletic Director David Sayler, interim Vice Presidents Rick Page and Melissa Thomasson, and Secretary to the Board of Trustees Ted Pickerill. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas and Marcus Krygier in person, and others remotely. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present, along with others in attendance to observe or assist.

Approval of the Prior Meetings Minutes

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

Business Session

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

- Operating cash flow for FY26 through June 30th was ahead of forecast.
- The endowment/PIF value was just below $1.3 billion as of June 30th.
- Total non-endowment assets finished above $1 billion for the first time.
- Investment earnings for the non-endowment exceeded budget. By policy, surplus earnings were added to the reserve for investment fluctuation. Budgeted investment earnings are increased for FY27 to accommodate increased debt service. The return needed to achieve this increase remains reasonable relative to the modelled expected return.

The Subcommittee reviewed investment performance for FY26 through June 30th for both the non-endowment and endowment. Returns were positive with the third consecutive year of positive double-digit returns.

- The non-endowment was up by about 16%.
- The endowment/PIF was up over 20% (though some private capital figures are still being collected).
- The portfolios also outperformed their benchmarks due to strong manager selection across the asset classes.
- Preliminary results for both pools for July and August are also positive.

The Committee reviewed SIG's current investment strategy. SIG expects a volatile market environment, heightened by elevated equity valuations and bond markets under pressure from stubborn inflation, strong supply, and fiscal pressure. Portfolio construction remains focused on bottom-up security selection and portfolio diversification and liquidity.

Finally, the Committee received a series of updates from staff, including a review of the annual endowment spending distribution.

Adjournment of Meeting

With no other business to come before the Subcommittee, Trustee Anderson moved, Trustee Schell seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Subcommittee meeting adjourned at 9:00 a.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees