

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

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

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

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

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

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

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

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

SIG reviewed their capital market assumptions, which are unchanged.

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

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

The Subcommittee also discussed the Investment Policy.

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

Attachments:

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



Theodore O. Pickerill II  
Secretary to the Board of Trustees

Miami University

# Board of Trustees Investment Subcommittee

February 21, 2024

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# What Actions Will Be Taken in the Meeting?



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

- Approve December 13, 2023 meeting minutes.

# What Are the Key Takeaways?

*(Pages covered in parentheses)*



- FY24 cash flow through December is trending slightly behind expectations. Investment earnings are trending above budget (12-16)
- Fiscal year-to-date through December, the Tier III portfolio was up 5.5%, slightly ahead of the benchmark's 5.4% gain (18-21)
- The Tier III portfolio's relative outperformance for the trailing 12 months was driven by manager selection, particularly in the non-U.S. equity and hedge funds asset classes (24-25)
- Strategic's capital market assumptions, as well as the risk and return assumptions for the Tier III Portfolio, have not changed since the Committee's 2022 review (40-44)
- As an annual governance check to reassess risk budgeting and allocation decisions, the Tier III portfolio's annual stress test is included (47)
- Ted Mundy, head of Strategic's fixed income team, will retire at the end of February (56)
- Within the fixed income asset class, active management opportunities for security selectors exist within mortgage, higher-yielding credit, and more complex fixed income sectors (58-63)

# Presenter Biographies



## **Nikki Kraus, CFA**

*President and Chief Client Officer*

- President and Chief Client Officer of Strategic and a member of its Board of Managers and Management Committee.
- 29 years of experience in the OCIO industry, having most recently served as Director of Institutional Business at Hirtle, Callaghan & Co., where she attracted and serviced a broad range of clients. Before that she held various positions at SEI Investments Company working with OCIO clients.
- Serves on the Investment Advisory Subcommittee of the John Templeton Foundation.
- Serves on the U.S. Impact Committee for 100 Women in Finance and as a mentor for Girls Who Invest.
- Co-author of *Endowment Management for Higher Education* (most recent edition published in February 2022), a publication released by the Association of Governing Boards of Universities and Colleges (AGB), and *Endowment Management for Foundations and Nonprofits*, published in October 2022, in partnership with AGB and the Council on Foundations.
- Extensive experience working with college and university endowments. Active collaboration with National Association of College and University Business Officers (NACUBO) for nearly a decade and has presented or spoken at NACUBO events multiple times (NACUBO EMF in 2020, 2019, 2018, 2017 and 2013 and on Endowment Study Webcast in 2013 for 2012 study). Speaker at many AGB events (2016, 2017, 2018 twice, 2019 and 2020). Often asked to provide insights on best practices for college and university Investment Committees.
- B.A. in English and Computer Applications from the University of Notre Dame.
- CFA charterholder and a member of the CFA Society of Washington, D.C.
- Years in Industry: 29.

# Presenter Biographies



## **Markus Krygier, Ph.D.**

*Co-Chief Investment Officer*

- Member of the Office of the CIO, responsible for all aspects of Strategic's investment process, portfolios, and performance. Also, a member of Strategic's Board of Managers and the Management Committee.
- Assesses, coordinates and communicates Strategic's economic, capital markets, investment strategy and management outlook. Works closely with investment, research and analytical staff in developing, integrating, and implementing investment policy for the firm's clients.
- Member of Strategic's Diversity, Equity, and Inclusion Committee.
- Previously Deputy Chief Investment Officer at Amundi Asset Management in London. Prior to Amundi, at Dresdner Kleinwort in London as a Managing Director, Chief Debt Strategist and Global Head of FX Strategy; at the International Monetary Fund as economist in the International Capital Markets division; and as Head of Global Strategy at Credit Agricole Asset Management in London and Paris.
- Ph.D. in Economics from Wayne State University, holds the Advanced Studies Certificate in International Economic Policy Research from the Kiel Institute of the World Economy, an M.A. in Economics from Wayne State University, and completed his undergraduate studies in Economics and Political Science at the University of Freiburg in Germany.
- Years in Industry: 27.



## **Leah Posadas**

*Director, Client Portfolio Management*

- Directs the development, implementation, and ongoing management of client-focused investment solutions leveraging the full resources of the firm.
- Chair of Strategic's Diversity, Equity, and Inclusion Committee.
- Prior to joining Strategic in 2014, she was a Vice President and Portfolio Analyst at Lazard Asset Management, where she worked with the global tactical asset allocation and fixed income strategies. She began her career as a Junior Analyst at Mosaic Capital Advisors, a long-short hedge fund based in New York City.
- B.S. in Finance and a B.S. in Entrepreneurial Studies from the University of Minnesota.
- Years in Industry: 18.



# Investment Committee Agenda

February 21, 2024

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

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

- *Organizational Updates (MU & Strategic)*
- *Capital Stack*
- *Tier Allocation*
- *Cash Flow*

**III. Investment Performance Review – FYTD 2024 – Strategic**

- Non-Endowment
- Endowment

**IV. Asset Allocation Review – Strategic**

- Long-term Capital Market Assumptions Update
- Non-endowment Policy Portfolio Optimization
- Portfolio Stress Tests

**V. Endowment Distribution Stress Test – Guiot**

**VI. Fixed Income Asset Class Review – Strategic**

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

- Performance Update Supplemental Slides
- Stress Test Supplemental Slides
- Outlook and Strategy Supplemental Slides
- FY 2024 Goals and Calendar
- Capital Market Assumptions Additional Detail
- December 2023 Performance Detail



# Approval of Meeting Minutes

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Roudebush 104  
Miami University, Oxford Campus  
Wednesday, December 13, 2023**

The meeting of the Investment Subcommittee was called to order at 3:00 p.m. by the Chair, National Trustee Biff Bowman. The meeting was held in the Marcum Hotel and Conference Center on the Miami University Campus in Oxford, Ohio. Along with National Trustee Biff Bowman, Subcommittee member, Trustees Mary Schell was present. Committee members; Trustee Steve Anderson and Mark Sullivan were absent.

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

With two members absent, a vote on prior meeting minutes approval was deferred until the next meeting.

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

- Operating cash flow so far for FY24 through October 31st is tracking behind forecast. There will be a clearer picture after spring semester tuition is collected.
- The endowment/PIF was valued at \$696 million as of October 31st.

The Subcommittee also reviewed investment performance for FY23 through October 31 for both the non-endowment and endowment:

- Returns were negative from August through October, giving negative returns fiscal year to date (FYTD), though the returns significantly outperformed benchmarks.
- The non-endowment was down about 2% for the FYTD.
- Endowment/PIF was down about 3% (some private capital figures are still to be collected).
- However, preliminary results for November were strongly positive, enough to recover the losses and move the fiscal year to date returns to a positive value.

SIG reviewed investment manager fees for the previous fiscal year. Fee negotiations and asset aggregations with other clients lowered the cost on a percentage basis and resulted in an estimated savings of nearly \$1 million for the non-endowment pool in FY23.

The Subcommittee received a retirement plan update. Assets in the Alternative Retirement Plan and the supplemental plans totaled over \$540 million as of September 30th.

Finally, Dr. Creamer and the staff proposed adjustments to the non-endowment investment policy. The changes are in two areas: first, an adjustment to the methodology used for annual investment earnings budgeting to ensure various forecasts are being considered. In addition, language was proposed that considers several factors when evaluating financial service providers. With two members absent, no formal vote was taken regarding a recommendation for approval by the full Board, however the members present were in support.

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

Attachments:

- [Presentations](#)
- [Appendices](#)
- [Revised Non-Endowment Investment Policy](#)



Theodore O. Pickerill II  
Secretary to the Board of Trustees

# Non-Endowment Review

# University Capital Stack

## Capital Stack as of December 31, 2023

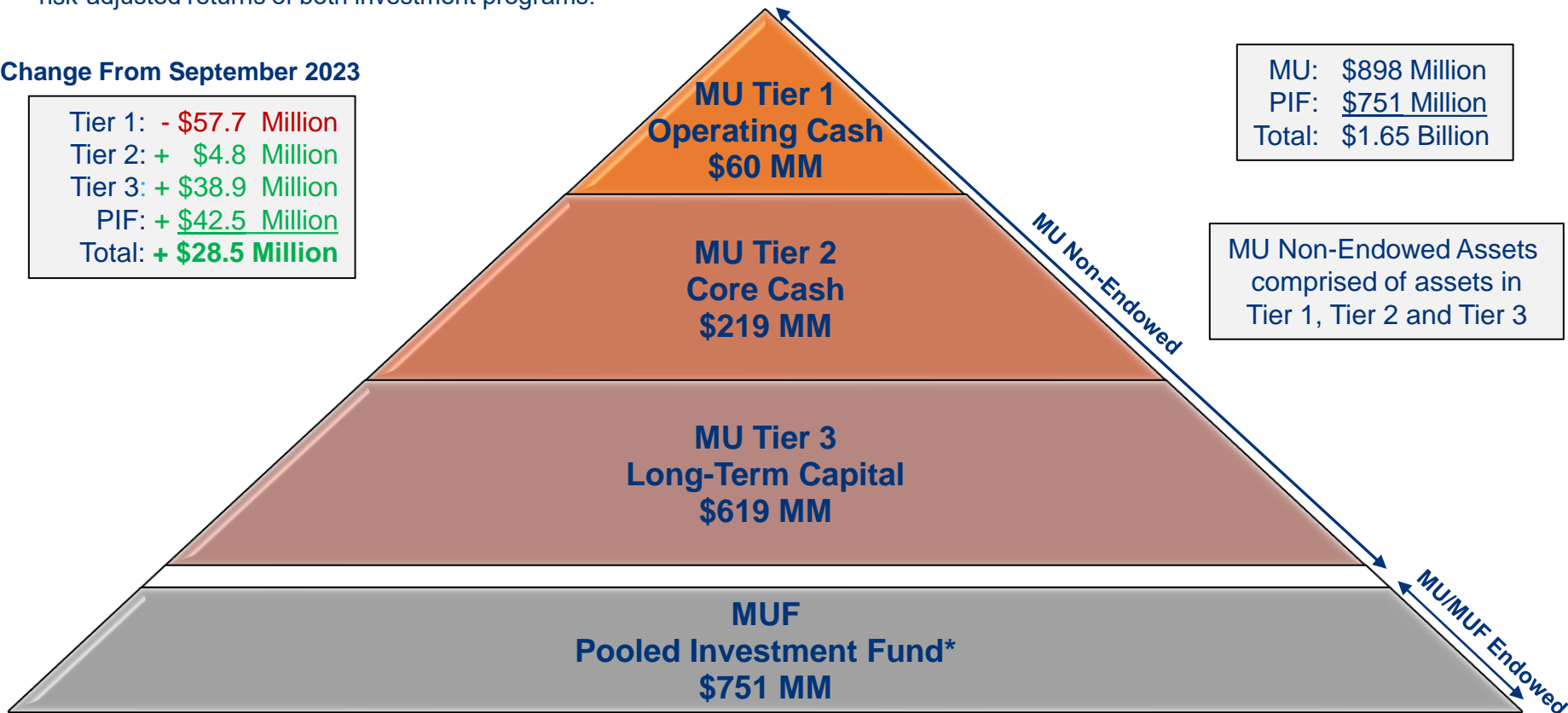


### MU/MUF Capital Stack

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 September 2023

Tier 1:	- \$57.7 Million
Tier 2:	+ \$4.8 Million
Tier 3:	+ \$38.9 Million
PIF:	+ \$42.5 Million
<b>Total:</b>	<b>+ \$28.5 Million</b>



\*An additional \$25.5 million in cash is in transition to the PIF endowment as of December 31, 2023.

# Capital Stack Earnings Summary

FYTD as of December 31, 2023

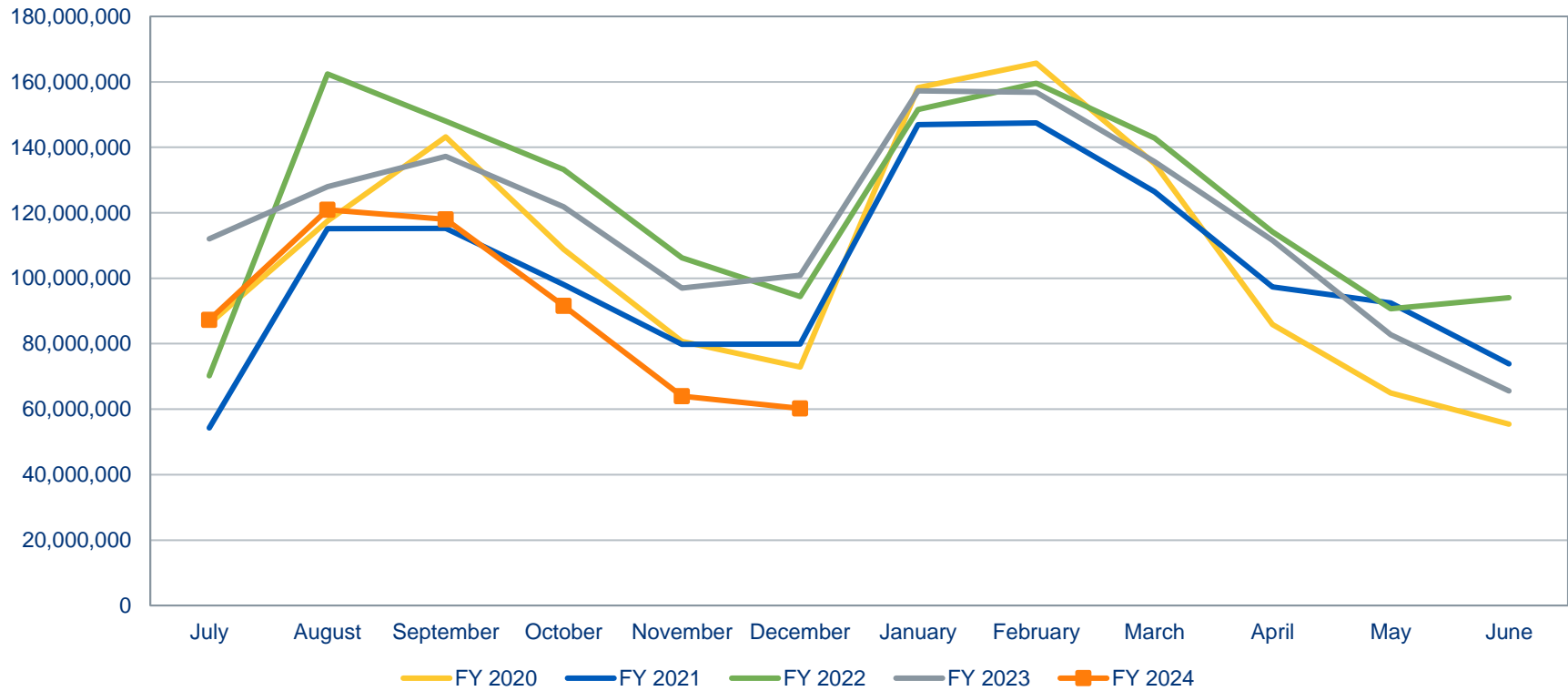


	<u>Net Interest &amp; Dividends</u>	<u>Realized Gains/Losses</u>	<u>Unrealized Gains/Losses</u>	<u>Total</u>
TIER I	\$1,329,754	\$0	\$0	\$1,329,754
TIER II	\$1,431,898	\$1,976,600	\$1,141,525	\$4,550,023
TIER III	<u>\$1,043,435</u>	<u>\$3,852,504</u>	<u>\$25,738,994</u>	<u>\$30,634,933</u>
NON-ENDOWMENT TOTAL	\$3,805,087	\$5,829,104	\$26,880,519	\$36,514,710
FY23 EARNINGS BUDGET				\$22,000,000
DIFFERENCE				\$14,514,710
POOLED INVESTMENT FUND	\$1,238,746	\$2,362,659	\$31,688,672	\$35,290,077

# Last Five-Year Cash Flow Cycle

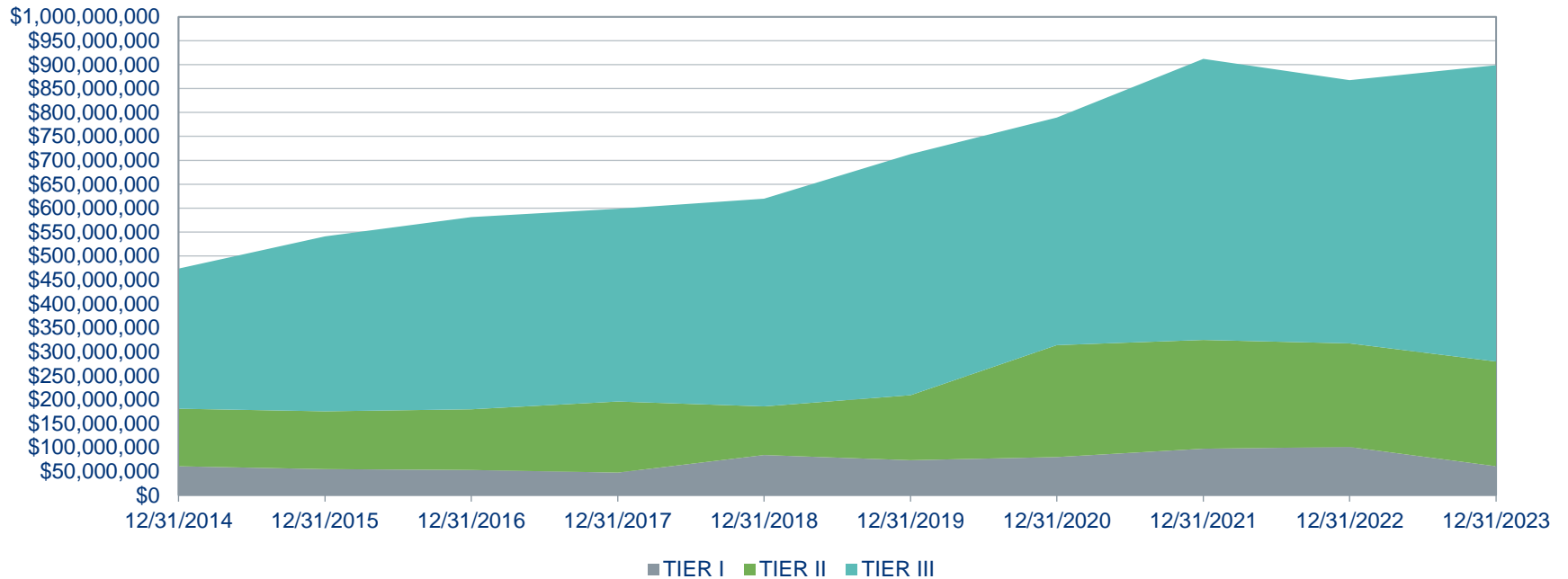


Tier I Operating Cash By Month and Fiscal Year





# Miami University Non-Endowment Asset Allocation History



	TIER I	% of Total	TIER II	% of Total	TIER III	% of Total	Total
<b>12/31/2014</b>	\$60,585,435	13%	\$119,846,311	25%	\$293,217,340	62%	\$473,649,086
<b>12/31/2015</b>	\$54,227,927	10%	\$120,853,221	22%	\$365,947,170	68%	\$541,028,318
<b>12/31/2016</b>	\$52,528,001	9%	\$126,986,333	22%	\$401,685,957	69%	\$581,200,291
<b>12/31/2017</b>	\$47,070,317	10%	\$148,383,142	22%	\$403,063,192	67%	\$598,516,651
<b>12/31/2018</b>	\$83,768,618	11%	\$101,427,069	24%	\$434,686,277	70%	\$619,881,964
<b>12/31/2019</b>	\$72,832,710	10%	\$135,840,959	19%	\$504,566,569	71%	\$713,240,238
<b>12/31/2020</b>	\$79,874,798	10%	\$233,737,258	30%	\$476,004,550	60%	\$789,616,606
<b>12/31/2021</b>	\$96,923,455	11%	\$227,626,231	25%	\$587,631,245	64%	\$912,180,931
<b>12/31/2022</b>	\$100,913,487	12%	\$216,212,670	25%	\$550,385,291	63%	\$867,511,448
<b>12/31/2023</b>	\$60,241,585	7%	\$218,849,408	24%	\$619,431,007	69%	\$898,522,000

# Non-Endowment Observations and Conclusions

## February 2024



### **TIER I:**

- FY24 cash flow trending below forecast and target 6/30 balance
  - \$60.2 million balance at 12/31/2023
  - Negative cash flow FYTD and forecasted for full year
- Spring semester receipts received mostly in January
- Forecasting a transfer from Tier III to Tier I in Spring 2024 of approximately \$20-30 million

### **TIER II:**

- Tier II Baseline balance as of 12/31: \$196.5 million
- Special Initiative balance as of 12/31: \$22.4 million
- Maintain Tier II balances

### **NON-ENDOWMENT:**

- Reserve for Investment Fluctuations target: \$161.5 million
- Reserve for Investment Fluctuations balance: \$169.5 million
- Investment earnings FYTD through 12/31 trending above \$22 million budget at \$36.5 million
- Budget return needed:
  - approximately 2.5% of total Non-endowment, or
  - approximately 3.75% of Tier III

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

# Miami University Non-Endowment Portfolios

## Investment Performance Review – as of December 31, 2023

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)	619.431	100.0%	3.5	6.8	5.7	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02		
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	619.431	100.0%	3.5	6.7	5.5	12.8	12.8	4.7	8.2	-	8.2	-	31-Dec-18		
<i>Total Portfolio Policy Benchmark</i>			4.0	7.6	5.4	12.8	12.8	2.9	7.6	4.5	7.6	4.8			
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			4.0	7.6	5.4	12.6	12.6	2.8	7.4	-	7.4	-			
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	196.486	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02		
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	196.486	100.0%	0.7	2.2	3.0	4.7	4.7	1.6	1.7	-	1.7	-	31-Dec-18		
<i>Total Portfolio Policy Benchmark</i>			0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0			
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.7	1.8	3.0	4.6	4.6	1.1	1.5	-	1.5	-			
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.364	100.0%	0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.4	2.4	19-Sep-18		
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.364	100.0%	0.8	2.0	3.0	4.5	4.5	0.0	1.9	-	2.3	2.3	19-Sep-18		
<i>Total Portfolio Policy Benchmark</i>			0.8	2.0	3.0	4.5	4.5	(0.1)	1.9	-	2.2	2.2			
Miami University Core Cash (Net of Sub-Mgr Fees)	218.849		0.7	2.2	3.1	4.8	4.8	1.4	2.1	1.7	2.2	2.6	30-Jun-02		
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	218.849		0.7	2.2	3.0	4.7	4.7	1.3	2.0	-	2.1	-	31-May-18		
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	838.280		2.8	5.5	4.9	10.5	10.5	3.7	6.4	3.7	3.7	3.7	30-Jun-02		

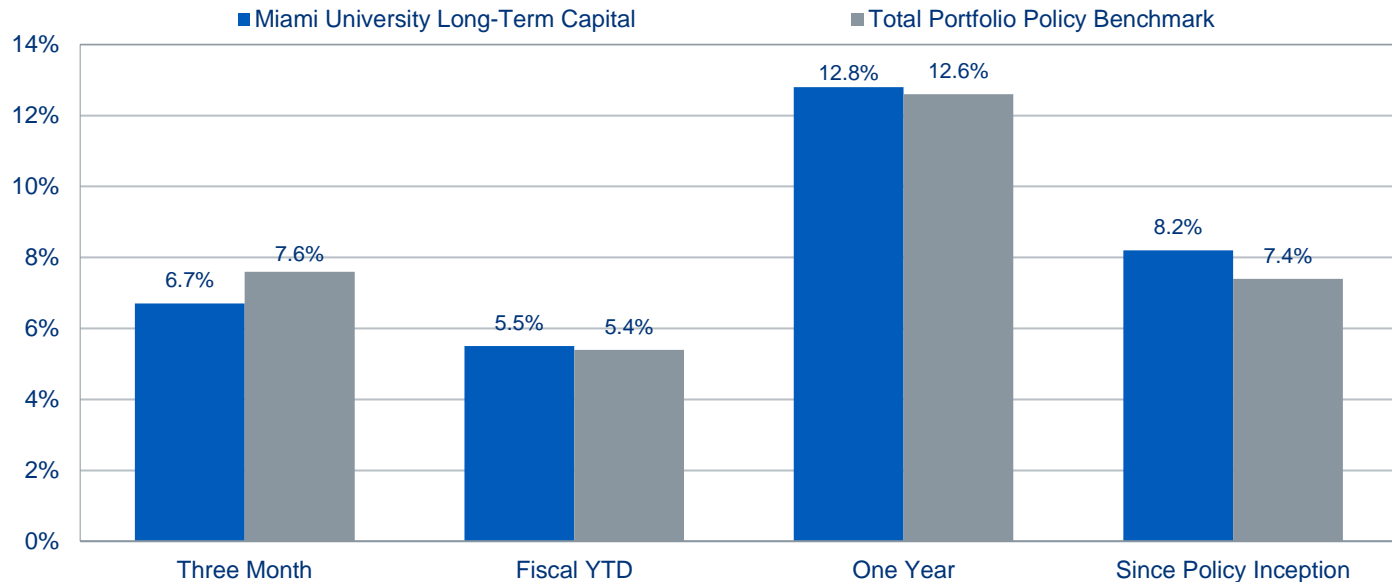
# Miami University Non-Endowment (LTC)

## Performance Drivers, Observations, and Conclusions

- 1. Fiscal year-to-date through December 31, 2023, the Tier III portfolio was up 5.5%, slightly ahead of the benchmark's 5.4% gain.**
  - Fiscal year-to-date returns shifted from negative to positive over the last two months of 2023 on the back of very strong equity and bond markets.
- 2. For the year ending December 31, the Long-Term Capital (Tier III) portfolio gained 12.8% (net of all fees), ahead of the policy benchmark return of 12.6% over the same period.**
  - Absolute returns were up due mainly to strong results in public equities (20.1%), fixed income (7.1%) and hedge funds (5.7%).
  - On a relative basis, the portfolio has outperformed due to manager selection and asset class positioning in non-U.S. equities (+190 bps versus benchmark), hedge funds (+180 bps), and fixed income (+80 bps).
- 3. Preliminary results for January are positive on an absolute and relative basis, with a return of 0.7% versus 0.0% for the benchmark.**
- 4. The macro environment will remain uncertain as the struggle between monetary policy and inflation plays out well into 2024.**
  - The environment continues to favor active management, with the opportunity set potentially increasing as economic/valuation pressures mount.

# Miami University Non-Endowment (LTC)

## Investment Performance – as of December 31, 2023



**Total Portfolio  
Added Value:**

**-0.9%**

**+0.1%**

**+0.2%**

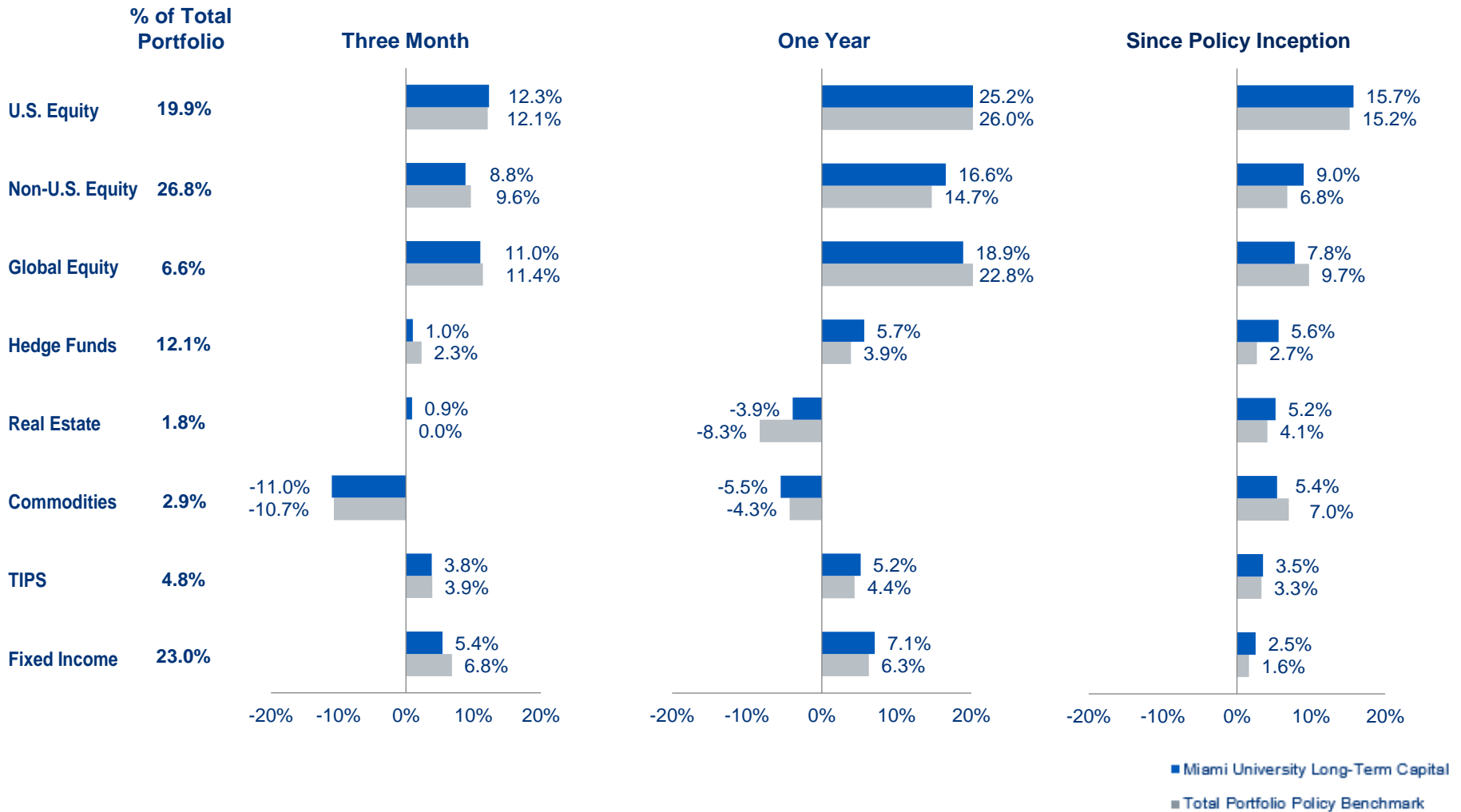
**+0.8%**

**Fiscal year-to-date, the portfolio returned 5.5% net of all fees,  
ahead of the policy benchmark by 10 bps.**

Total portfolio added value and graphed returns may differ slightly due to rounding. Data as of December 31, 2023. Since Policy inception is the period from 12/31/2018 to 12/31/2023. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs.

# Miami University Non-Endowment (LTC)

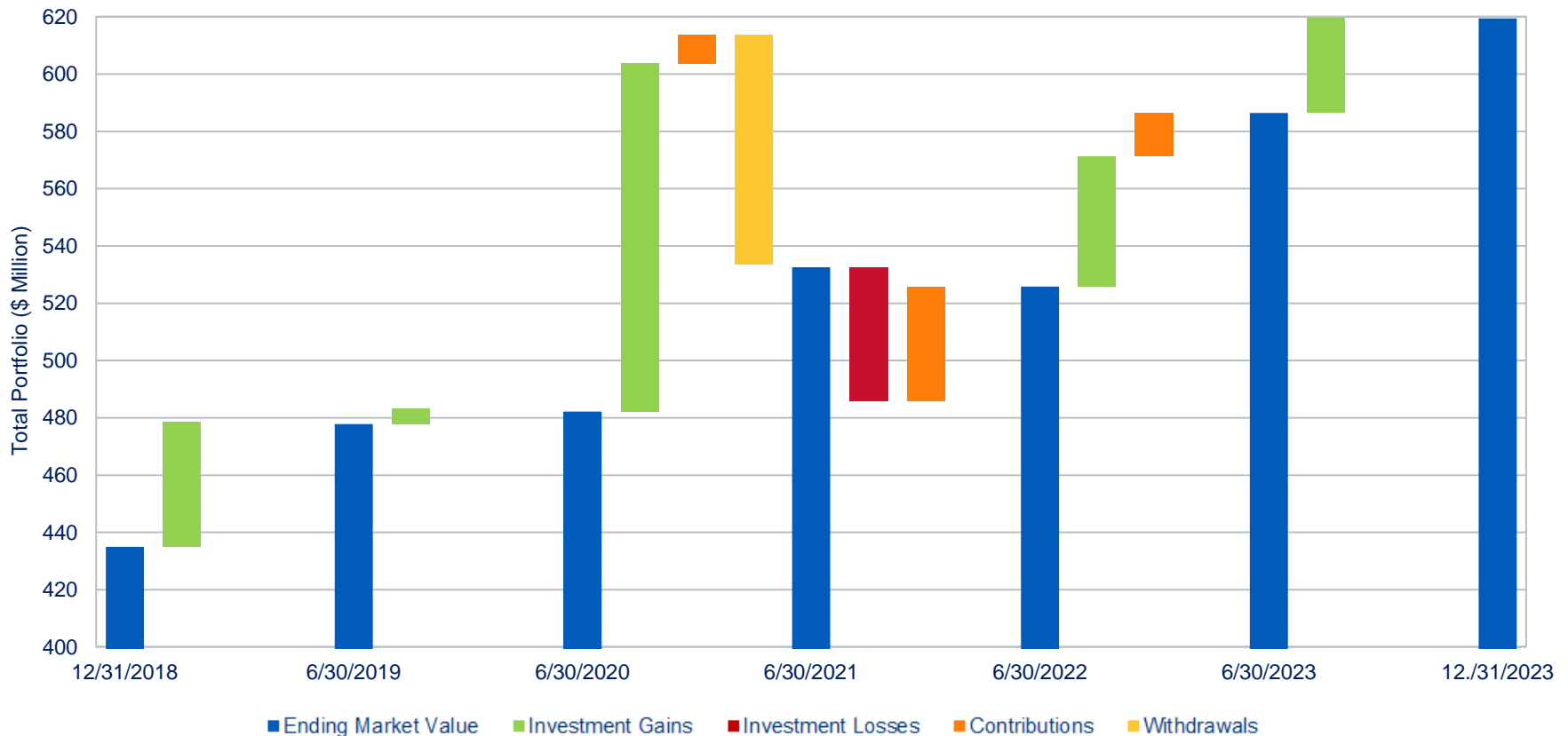
## Investment Performance Review – as of December 31, 2023



Data as of December 31, 2023. Since Policy inception is the period from 12/31/2018 to 12/31/2023. 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



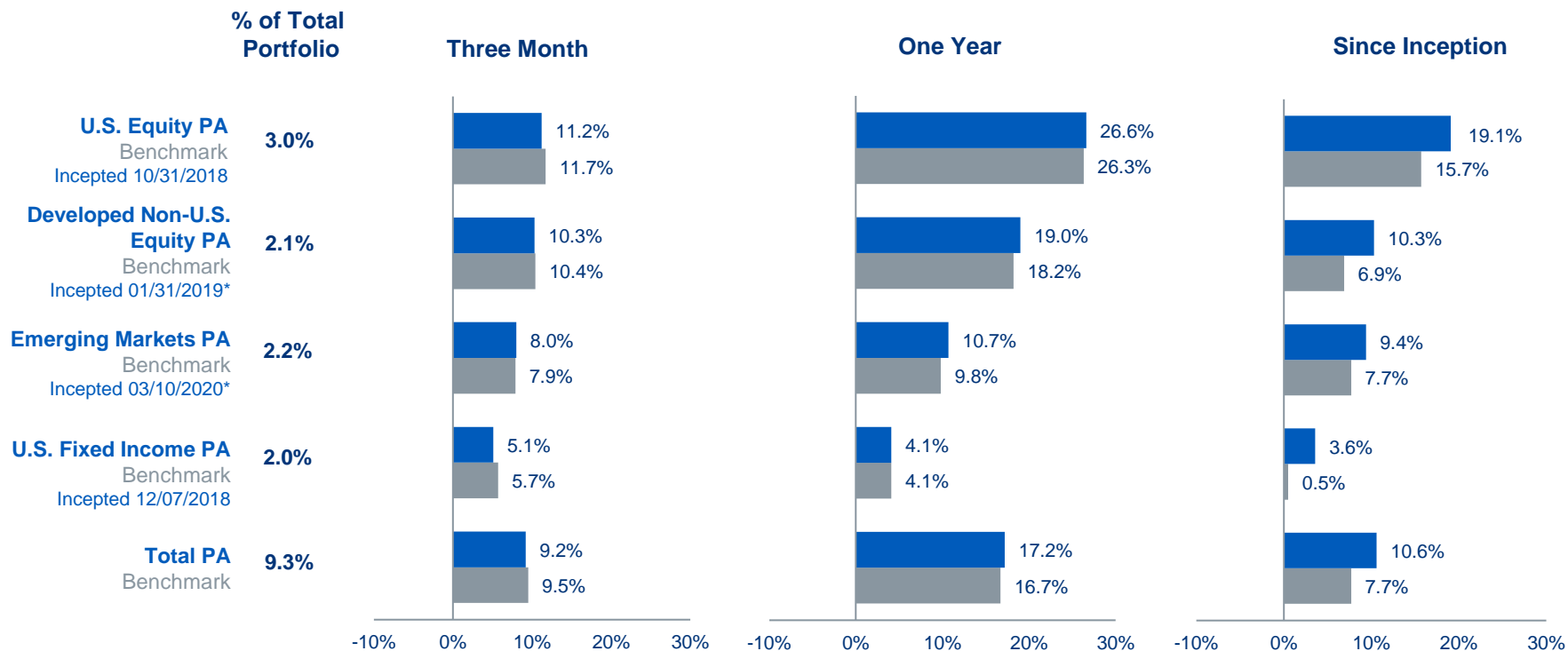
Since policy inception (December 31, 2018), investment returns have generated over \$202 million of net gains within the Tier III portfolio.

As of December 31, 2023. Since Policy inception is the period from 12/31/2018 to 12/31/2023.



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

## Portable Alpha Returns – as of December 31, 2023



**Portable Alpha has contributed over 50 basis points to total portfolio annualized added value since policy inception.**

Data as of December 31, 2023. Since Policy inception is the period from 12/31/2018 to 12/31/2023.

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

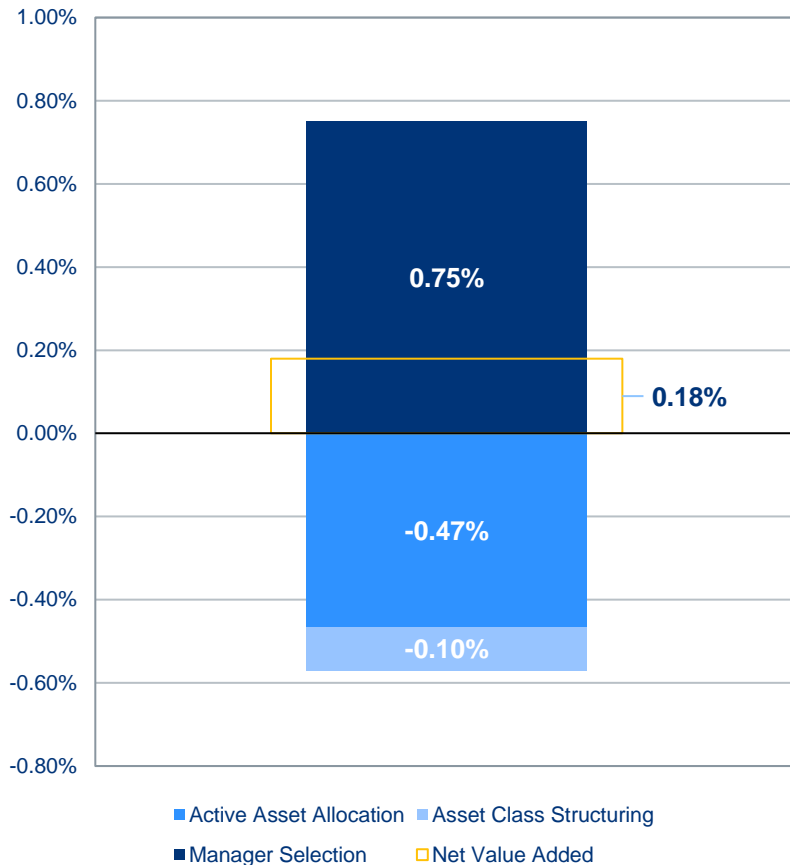
The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

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

# LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of December 31, 2023

**Value-Added Attribution: Total Portfolio**



**Active Asset Allocation: -0.47%**

**Largest Contributor:**  
*No positive contributor.*

**Largest Detractor:**  
*U.S. Underweight: -0.18%*

**Asset Class Structuring: -0.10%**

**Largest Contributor:**  
*Credit Barbell: +0.10%*

**Largest Detractor:**  
*Value Tilt: -0.24%*

**Manager Selection: +0.75%**

**Largest Contributor:**  
*Developed Non-U.S. Equity Core Manager: +0.27%*

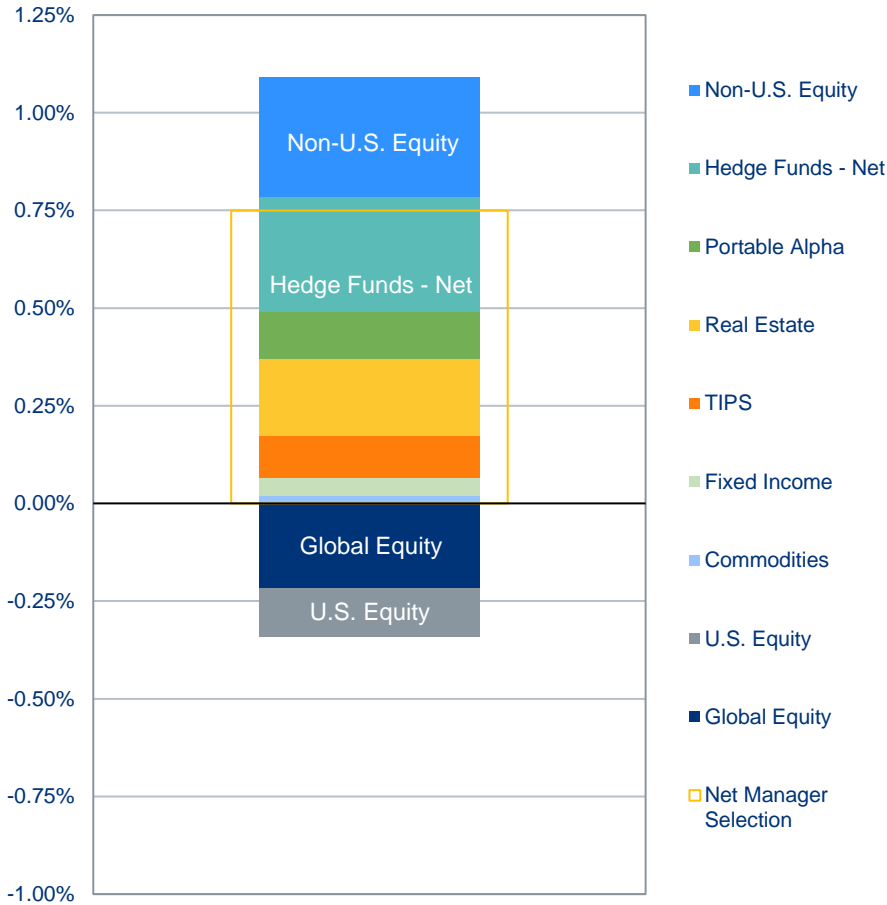
**Largest Detractor:**  
*Global Equity Manager (Terminated): -0.24%*

Manager Selection includes legacy managers. The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

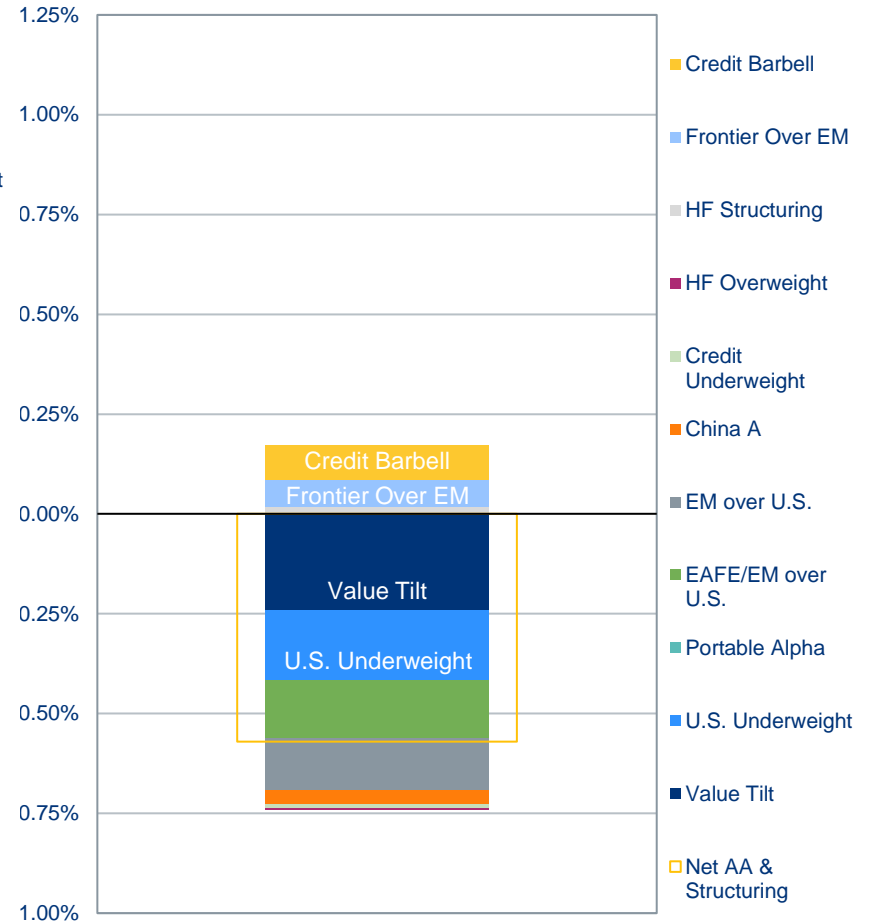
# LTC Review – Value Added Attribution

Miami University Non-Endowment (LTC) – One Year as of December 31, 2023

**Value-Added Attribution:  
Manager Selection**



**Value-Added Attribution:  
Active Asset Allocation & Structuring**



The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

# Investment Policy, Asset Allocation, and Risk

Miami University Non-Endowment (LTC), as of December 31, 2023

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

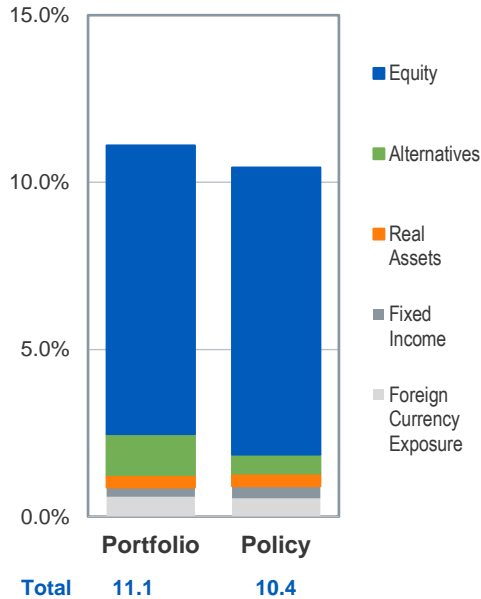
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.0</b>	<b>53.2</b>	<b>(0.8)</b>	<b>8.6</b>	<b>8.6</b>	<b>0.31</b>
U.S. Equity	17.0 - 37.0	27.0	27.0	23.5	(3.5)	4.2	3.5	(0.09)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.8	0.8	2.8	3.0	0.13
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.9	1.9	1.6	2.1	0.26
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.1</b>	<b>0.1</b>	<b>0.6</b>	<b>1.2</b>	<b>0.89</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.1	0.1	0.6	1.2	0.89
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>21.4</i>	<i>(0.6)</i>	<i>0.6</i>	<i>1.2</i>	<i>0.89</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(9.3)</i>	<i>0.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.0</b>	<b>9.6</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.4</b>	<b>(0.01)</b>
Real Estate	0.0 - 7.0	3.0	2.0	1.8	(0.2)	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.0	2.9	(0.1)	0.3	0.3	(0.01)
TIPS	1.0 - 11.0	4.0	5.0	4.9	(0.1)	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>22.9</b>	<b>(1.1)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.35</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	17.4	(4.1)	0.2	0.0	0.23
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	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	0.01
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.0</b>	<b>29.7</b>	<b>2.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.08</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>11.1</b>	<b>1.6</b>

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

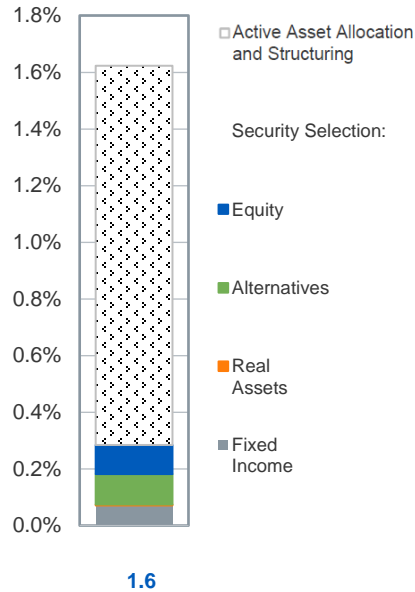
# Risk Summary

## Miami University Non-Endowment (LTC), as of December 31, 2023

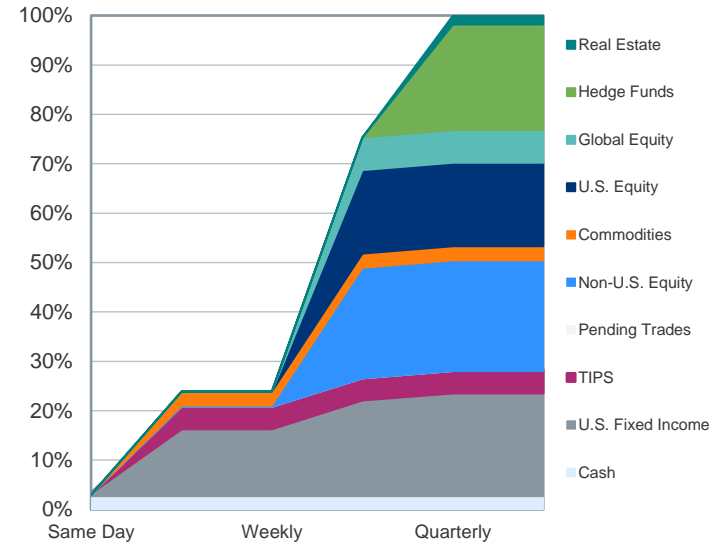
### TOTAL RISK



### ACTIVE RISK



### LIQUIDITY

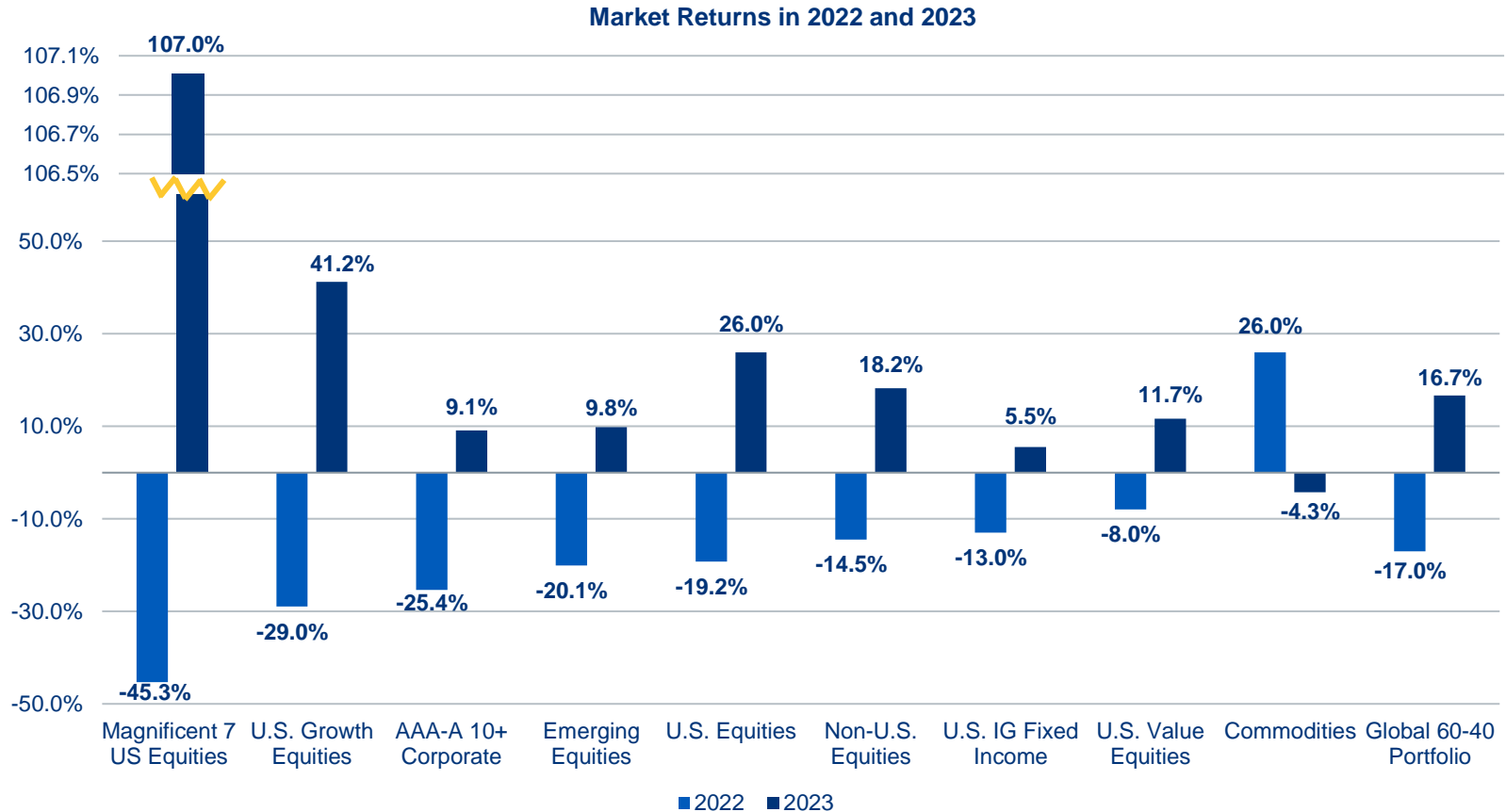


**Total Risk** – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

# Looking Back at 2023

## Inflation Pressures and Policy Tightening Drive Recent Volatility



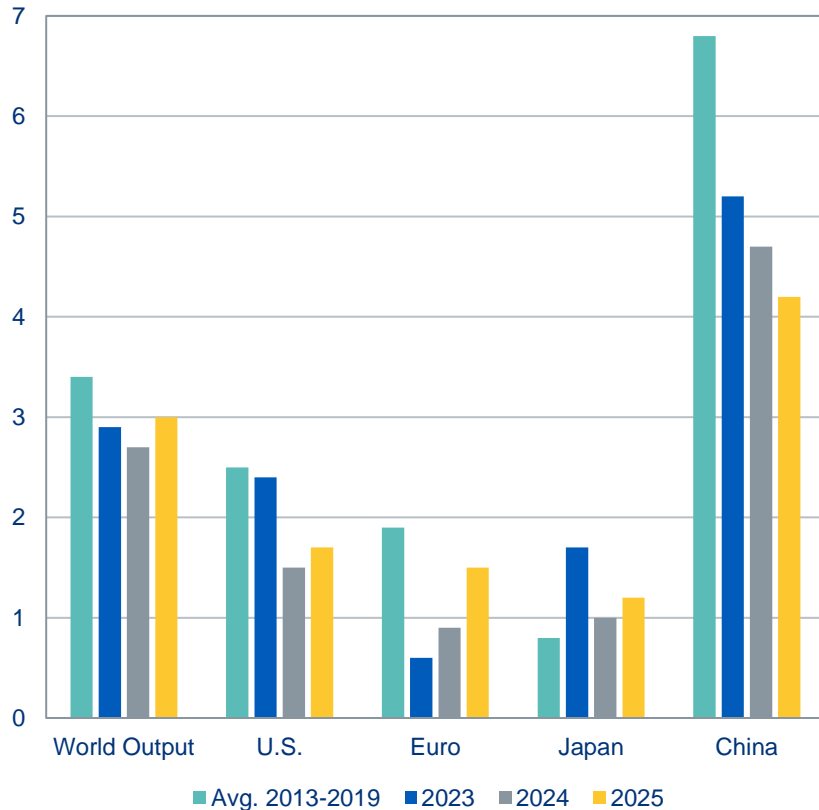
**U.S. Equities, particularly mega-cap tech stocks, have significantly outperformed other asset classes in 2023. Returns across other asset classes have been subdued in the face of the highly uncertain macro backdrop.**

Source: Bloomberg. Data as of December 29, 2023.

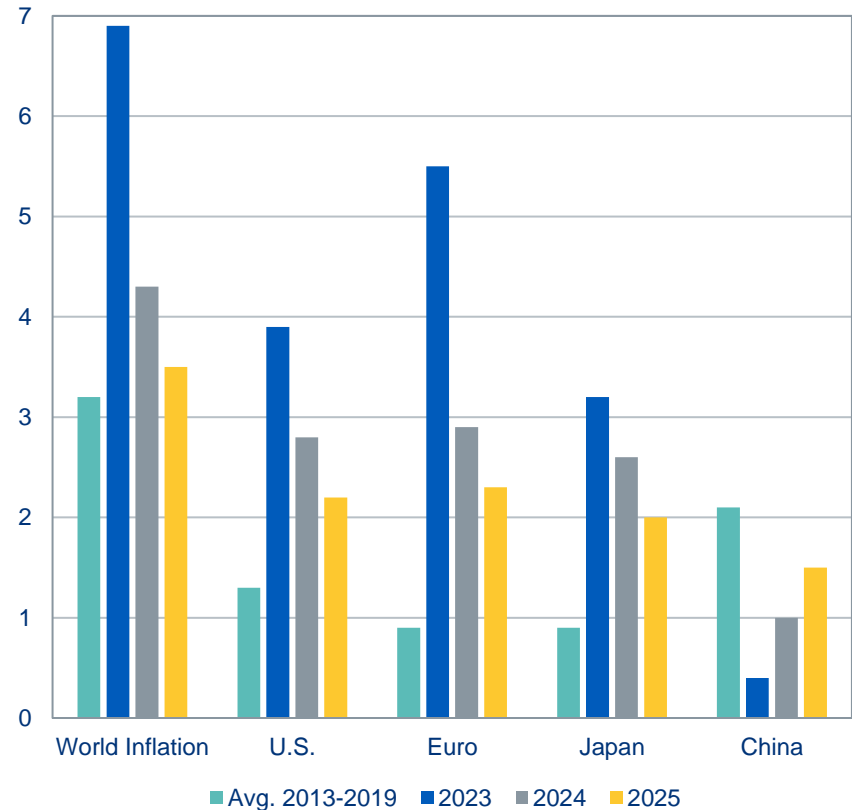
# Global Economy: Real Growth and Inflation Expectations

## 2024: Moderate Growth Slowdown and Another Year of Elevated Inflation

OECD Growth Projections  
(Real Annual GDP Growth, %)



OECD Inflation Projections  
(CPI yoy, %)

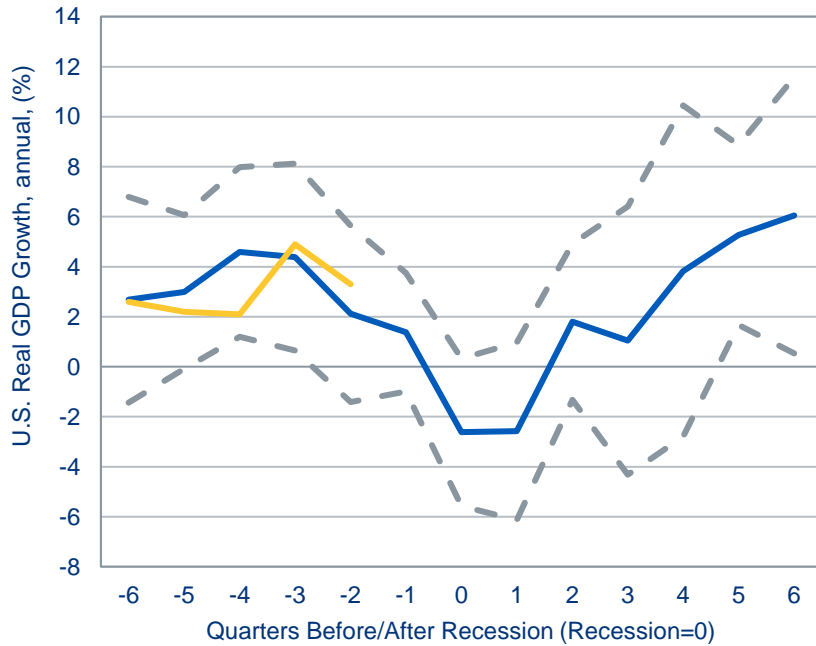


Sources: OECD Economic Outlook, November 2023; Bloomberg; data as of December 2023; World Inflation data from IMF via Bloomberg.

# Key Questions Confounding Market Forecasters

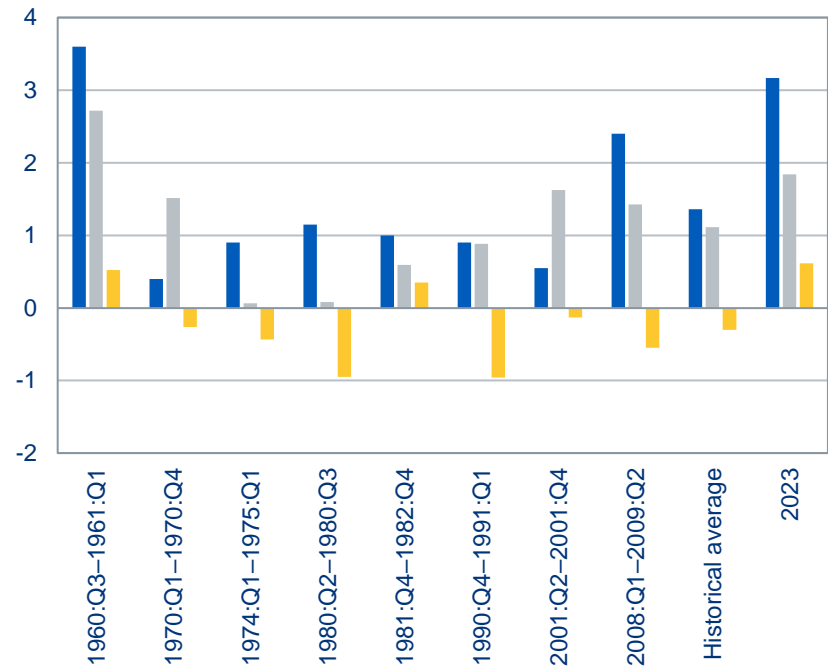
## Why Hasn't There Been a Recession Yet?

The Real GDP Growth Pattern Around Post WWII Recessions<sup>1</sup>



- Avg. Real Growth - U.S. Cycles (1948 - 2009)
- - Avg. Growth +/- 1SD
- GDP Growth Q4/22 to Q3/23

Consumption and Investment Dynamics Before Recessions<sup>2</sup>



- Real GDP growth two quarters before a recession
- Contribution of PCE
- Contribution of private fixed investment

**Recent U.S. GDP growth has been strong, but a 2024 recession would not be inconsistent with some 60 years of U.S. business cycle data.**

1. Bloomberg (GDP data); NBER (recession dates). Growth in the current cycle is aligned with an assumed recession in Q2.

2. A.W. Richter, X. Zhou: Strength in consumer spending does not necessarily imply low probability of recession, Federal Reserve Bank of Dallas, January 2, 2024.



# Key Questions Confounding Market Forecasters

## Why Hasn't There Been a Recession Yet?

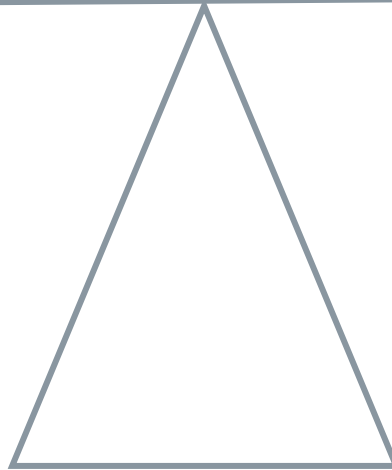
Recession vs. Soft Landing: How will it play out?

Recession

- Lagged Monetary Tightening
- Capex Weakness
- Consumption Rebalancing
- Supply Chain Disturbances
- Resurgent Inflation

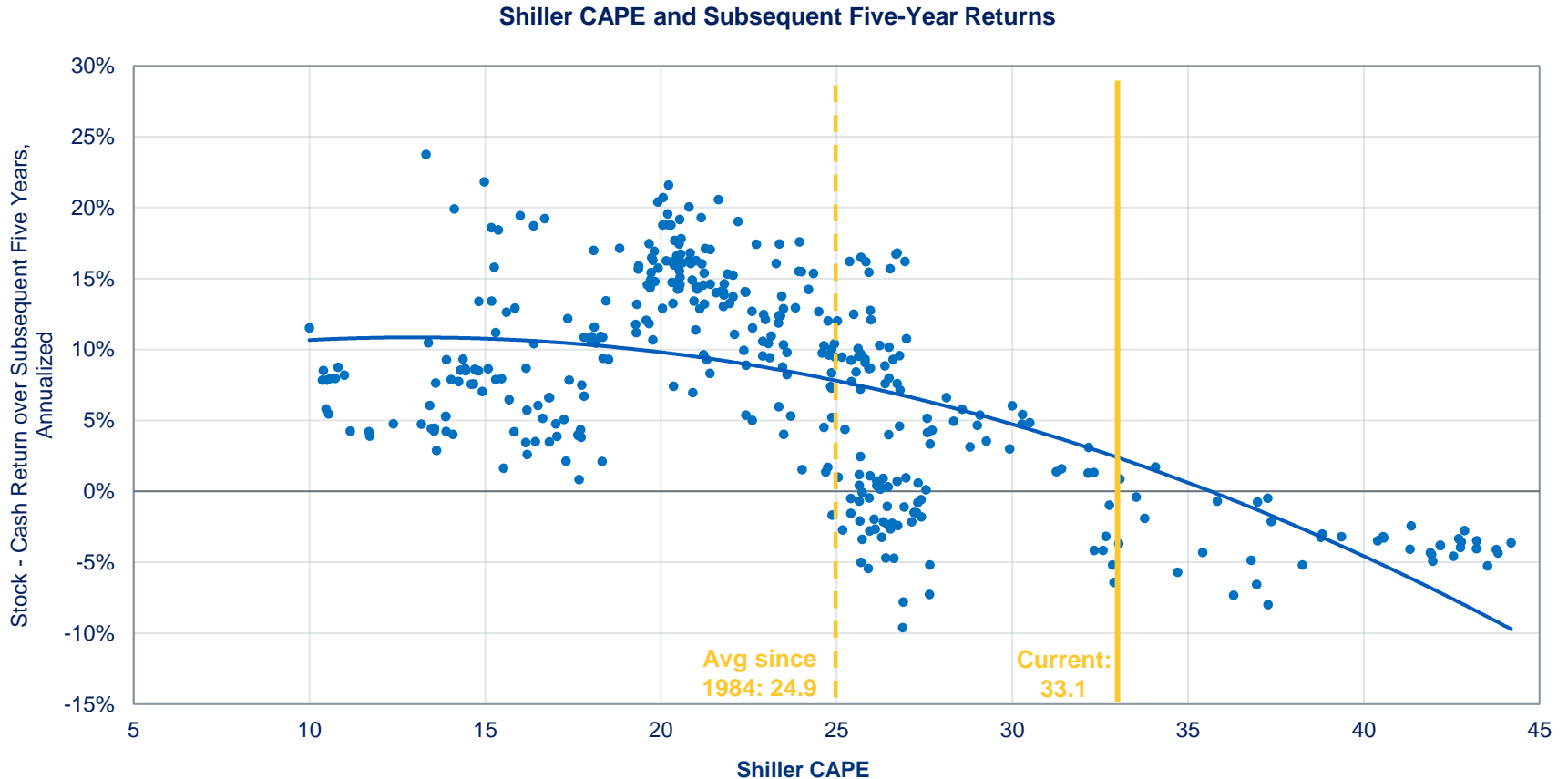
Soft Landing

- Easy Financial Conditions
- Housing Sector Rebound
- Continued Labor-Market Strength
- Tech-Related Capex Boom



# Key Questions Confounding Market Forecasters

## When Will We Return to Fundamentals Within and Across Markets?



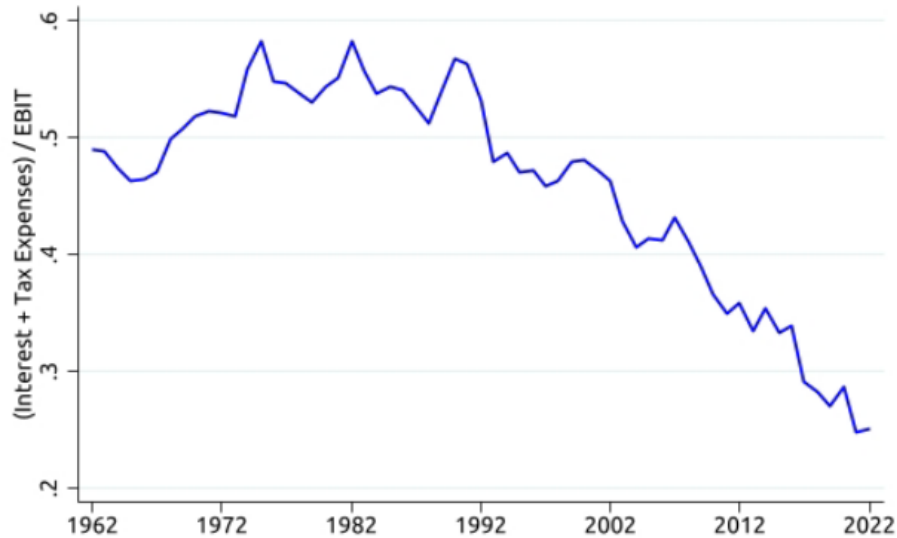
**Valuations for broad U.S Equity indices are stretched, suggesting limited scope for real returns over a 5-year horizon.**

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

# Key Questions Confounding Market Forecasters

## When Will We Return to Fundamentals Within and Across Markets?

Interest and Tax Expenses as a Share of EBIT



Corporate Interest Rates



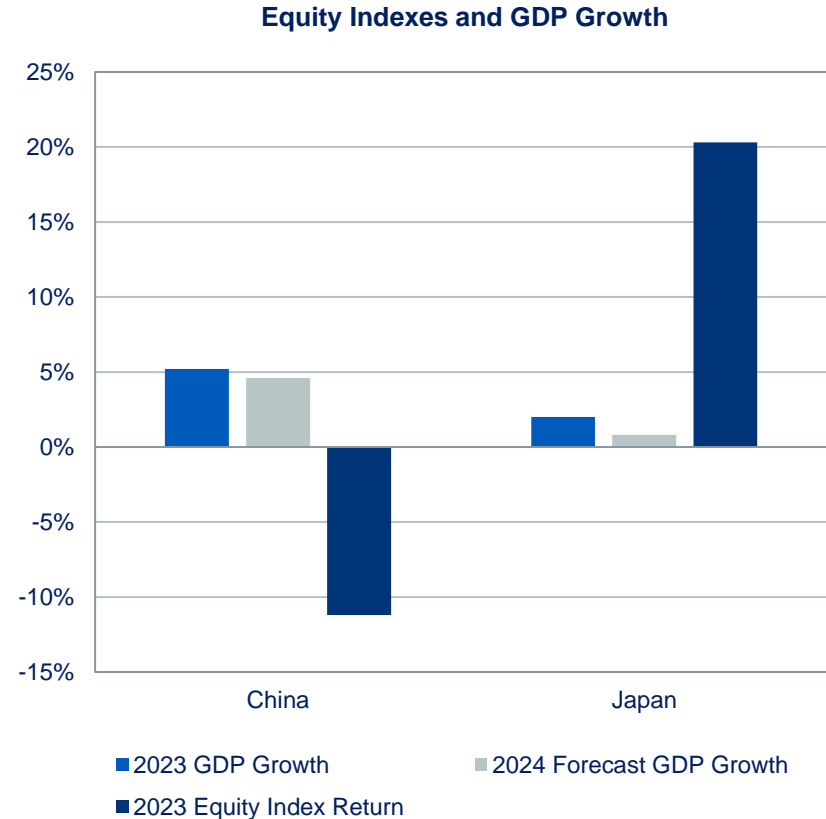
**Analysts are forecasting robust earnings growth in 2024 and 2025. Strong earnings growth over the past decade relied in part on falling corporate taxes, low interest rates and easy access to capital. Higher interest rates and growing government deficits could be headwinds to earnings growth.**

Sources: Federal Reserve Board, Compustat.

Note: Aggregate values for S&P 500 nonfinancial firms, 1962 to 2022.

# Key Questions Confounding Market Forecasters

## What Is Priced into Chinese Markets?



**EMs are cheap relative to their history, with China cheap relative to EMs.  
Equity markets have not tracked GDP growth.**

Sources: World Bank, Bloomberg, MSCI.

# How Do You Build a Resilient Portfolio for 2024?

## Sources of Return

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

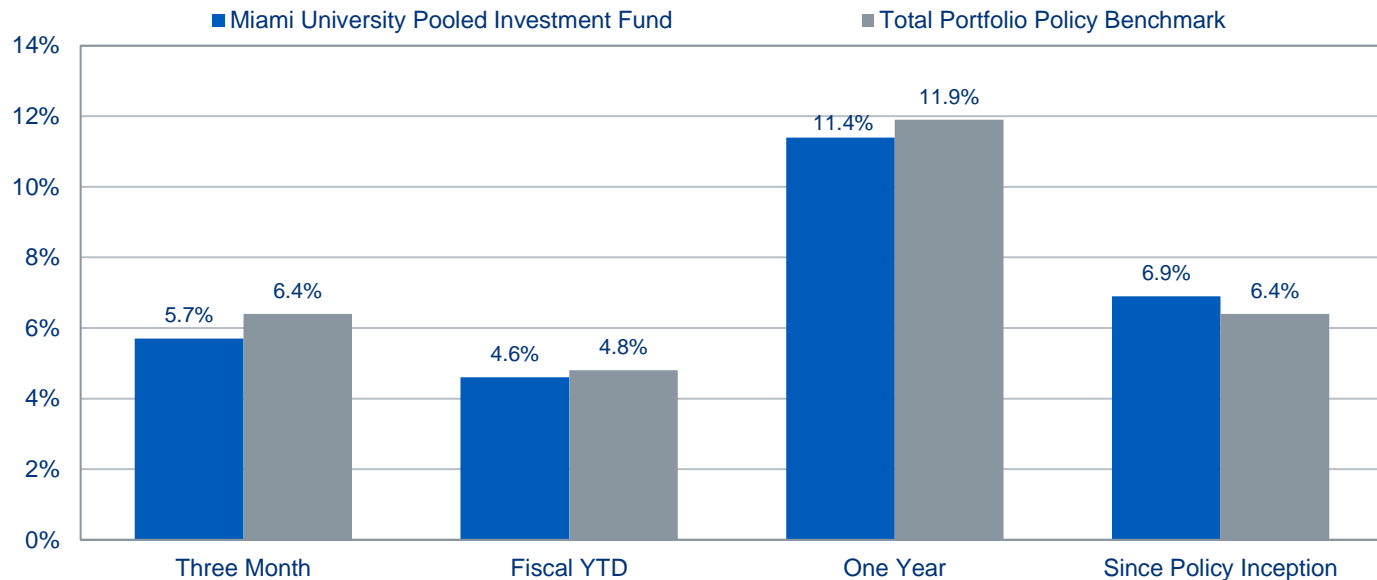
After a strong run for beta, we expect that portfolio construction and alpha will be more critical drivers of investment returns going forward.

# Fiscal Year-to-Date Update: Investment Performance Review

Non-Endowment  
Endowment

# PIF Performance Review

## Preliminary Investment Performance as of December 31, 2023



**Total Portfolio  
Added Value:**

**-0.7%**

**-0.2%**

**-0.5%**

**+0.5%**

**Fiscal year-to-date, the portfolio is up 4.6% net of all fees, 20 basis points behind the policy benchmark.**

Data as of December 31, 2023 is preliminary and subject to change. Numbers may differ slightly due to rounding. All total portfolio returns are shown net of sub-manager and Strategic fees. All policy benchmark returns are shown net of estimated passive management fees and rebalancing costs. Legacy manager returns are net of sub-manager fees and gross of Strategic fees. Legacy benchmark returns are gross of estimated passive fees and rebalancing costs. As of 12/31/2023 legacy investments are 10.0% of the total portfolio. Since Policy inception is the period from 9/30/2018 to 12/31/2023.

# PIF Performance Review ex-Illiquids

## Performance as of December 31, 2023

	\$ 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 December 31, 2023

Miami University Pooled Investment Fund - Ex. Illiquids (Net of Sub-Mgr Fees) <sup>1, 2</sup>	\$569.6	75.9%	7.8%	6.1%	14.8%	14.8%	5.1%	9.4%	6.9%
Miami University Pooled Investment Fund - Ex. Illiquids Benchmark (Gross) <sup>3</sup>			8.4%	6.0%	14.7%	14.7%	2.9%	8.3%	6.0%

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

as of December 31, 2023

Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) <sup>2</sup>	\$750.5	100.0%	5.8%	4.7%	11.6%	11.6%	6.0%	9.3%	7.1%
Miami University Pooled Investment Fund Policy Benchmark (Gross) <sup>3</sup>			6.5%	4.9%	12.2%	12.2%	4.3%	8.6%	6.6%

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.



# Asset Allocation Review

# Long-term Capital Market Assumptions Update

# Strategic's Capital Markets Assumptions

## Equilibrium Assumptions Unchanged Since September 2022

Asset Class	Equilibrium Returns <sup>1</sup>	Expected Alpha	Volatility	CORRELATION																
				US Equity	Dev. Non US Equity	EM Equity	China A	Private Equity	Direct Lending	Hedge Funds	Directional Hedge Funds	Market Neutral Hedge Funds	Private Real Estate	TIPS	Commodities	U.S. Investment Grade	U.S. Treasury	High Yield	Cash	
US Equity	4.9%	0.4%	16.2%	1.0	0.9	0.8	0.7	0.9	0.7	0.8	0.8	0.4	0.5	0.0	0.3	0.1	0.0	0.6	0.0	
Dev. Non US Equity	5.2%	0.6%	16.7%	0.9	1.0	0.8	0.7	0.8	0.7	0.9	0.9	0.5	0.5	-0.1	0.3	0.0	-0.1	0.5	0.0	
EM Equity	5.7%	0.8%	21.5%	0.8	0.8	1.0	0.8	0.7	0.6	0.7	0.8	0.4	0.4	0.0	0.3	-0.1	-0.3	0.5	0.0	
China A	6.1%	1.8%	27.5%	0.7	0.7	0.8	1.0	0.6	0.5	0.8	0.7	0.5	0.4	0.0	0.1	-0.2	-0.3	0.5	0.0	
Private Equity	5.9%	2.0%	23.4%	0.9	0.8	0.7	0.6	1.0	0.7	0.7	0.7	0.4	0.5	-0.1	0.5	0.0	0.0	0.5	0.0	
Direct Lending	3.3%	1.3%	12.3%	0.7	0.7	0.6	0.5	0.7	1.0	0.7	0.8	0.3	0.4	0.2	0.6	0.2	-0.1	0.6	0.0	
Hedge Funds	2.5%	2.0%	6.2%	0.8	0.9	0.7	0.8	0.7	0.7	1.0	0.9	0.8	0.2	0.5	0.6	0.2	0.0	0.8	0.0	
Directional Hedge Funds	3.7%	2.0%	11.0%	0.8	0.9	0.8	0.7	0.7	0.8	0.9	1.0	0.4	0.1	0.6	0.6	0.1	-0.2	0.8	0.0	
Market Neutral Hedge Funds	1.7%	2.0%	5.2%	0.4	0.5	0.4	0.5	0.4	0.3	0.8	0.4	1.0	0.3	0.4	0.3	0.3	0.3	0.5	0.0	
Private Real Estate	2.6%	0.3%	10.7%	0.5	0.5	0.4	0.4	0.5	0.4	0.2	0.1	0.3	1.0	0.4	0.2	0.4	0.3	0.5	0.0	
TIPS	1.1%	0.0%	4.4%	0.0	-0.1	0.0	0.0	-0.1	0.2	0.5	0.6	0.4	0.4	1.0	0.4	0.7	0.6	0.2	0.0	
Commodities	1.0%	0.0%	20.2%	0.3	0.3	0.3	0.1	0.5	0.6	0.6	0.6	0.3	0.2	0.4	1.0	0.0	-0.1	0.5	0.0	
U.S. Investment Grade	1.2%	0.2%	4.8%	0.1	0.0	-0.1	-0.2	0.0	0.2	0.2	0.1	0.3	0.4	0.7	0.0	1.0	0.9	0.2	0.0	
U.S. Treasury	1.0%	0.0%	4.5%	0.0	-0.1	-0.3	-0.3	0.0	-0.1	0.0	-0.2	0.3	0.3	0.6	-0.1	0.9	1.0	-0.1	0.0	
High Yield	2.5%	0.7%	9.4%	0.6	0.5	0.5	0.5	0.5	0.6	0.8	0.8	0.5	0.5	0.2	0.5	0.2	-0.1	1.0	0.0	
Cash	0.8%	0.0%	1.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	
Inflation	2.5%																			

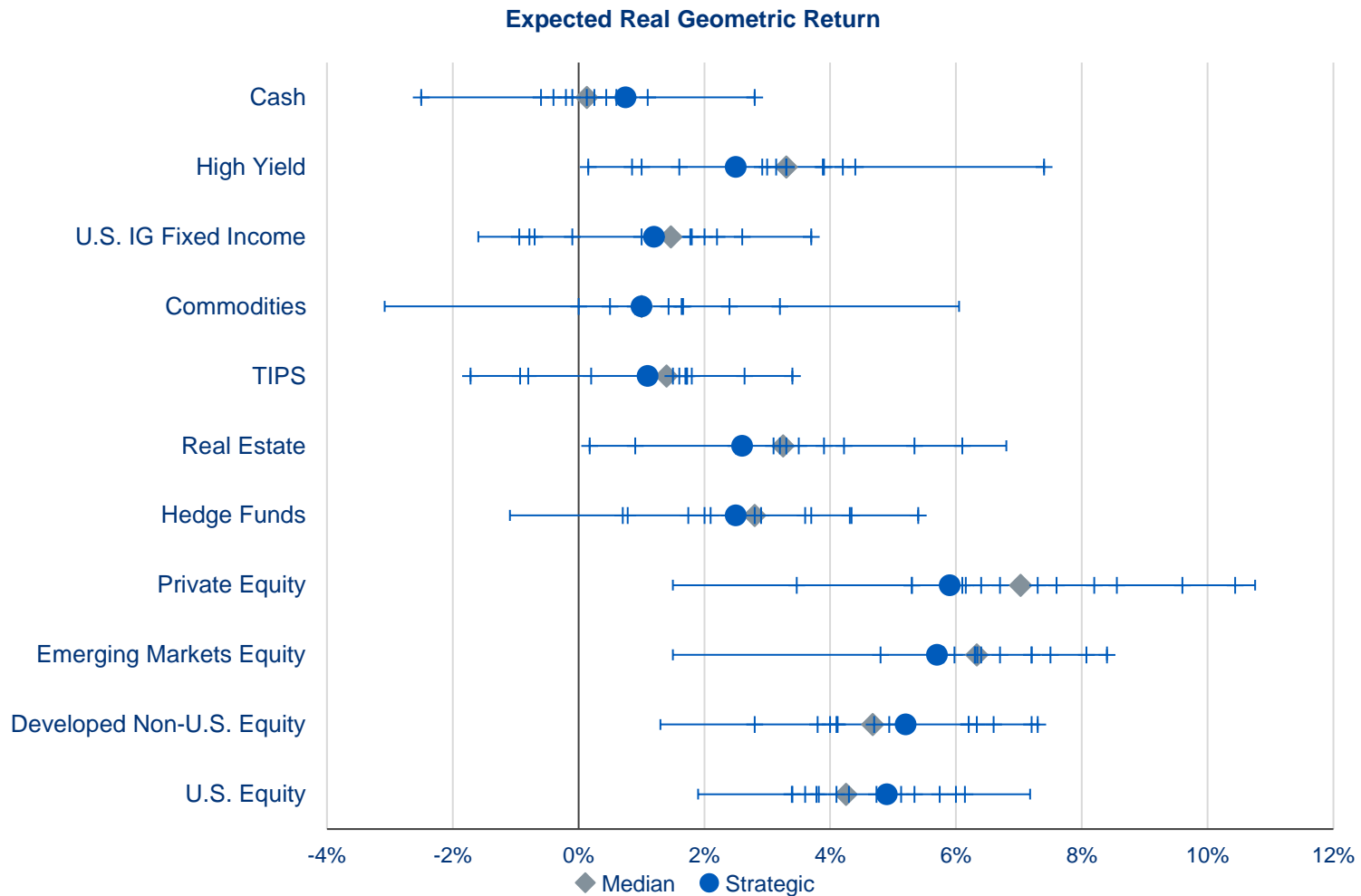
1. Returns represent the expected compound growth rates in excess of inflation.

- We base our capital market assumptions on historical data, consistent with the equilibrium economic and market conditions that we expect over the planning horizon.
- We adjust the historical data for secular trends including, for example, the increased correlations across asset classes due to the integration of international capital markets.

Assumptions as of September 30, 2022. Source: Strategic. "Alpha" represents the assumed alpha used for purposes of analyzing alternative hypothetical portfolios and should not be construed as a promise of future performance. Please see Important Disclosures at the end of the presentation for disclosures about expected return, correlations and alpha and important risk information. The matrix is provided for illustrative purposes only and is subject to change at the sole discretion of Strategic.

# Strategic's Capital Markets Assumptions Versus Peers

## Returns by Asset Class



Estimates as of September 2022. Note that Strategic and Peers expected returns exclude alpha. Forecast horizon is 10 years or longer. Peers include investment advisory and OCIO firms. Please see Appendix for additional detail.

# Non-Endowment Policy Portfolio Optimization

# The Committee Reviewed and Maintained the Asset Allocation Policy in 2022

1. In 2022, Strategic revised the Capital Market Assumptions back toward equilibrium due to the historic pace and magnitude of interest rate increases.
2. The table on the right shows the estimated Tier III return and portfolio statistics using the 2022 revised assumptions.
3. The shift toward a more normal interest rate environment increased the long-term average real return expectations for Miami's Tier III (LTC) portfolio to **4.7%** from the previous 3.8%.
4. The average long-term expected risk (volatility) remained the same at 11.2%.
5. The revised return expectations approach the 5.1% that the Investment Subcommittee originally approved in 2018.
6. The revised return assumption covers budget requirements.

ASSET CLASS	Current Policy
<b>Equity</b>	<b>54.0%</b>
<b>U.S.</b>	<b>27.0%</b>
<b>Developed Non-U.S.</b>	<b>18.0%</b>
<b>Emerging Markets</b>	<b>9.0%</b>
<b>Alternatives</b>	<b>12.0%</b>
<b>Hedge Funds*</b>	<b>12.0%</b>
Hedge Funds (Gross)	22.0%
(Alpha Overlay)	10.0%
<b>Real Assets</b>	<b>10.0%</b>
<b>Real Estate</b>	<b>3.0%</b>
<b>Commodities</b>	<b>3.0%</b>
<b>TIPS</b>	<b>4.0%</b>
<b>Fixed Income</b>	<b>24.0%</b>
<b>U.S. Fixed Income</b>	<b>24.0%</b>
U.S. Investment Grade	21.5%
U.S. High Yield	2.5%
<b>Cash</b>	<b>0.0%</b>
<b>Total</b>	<b>100.0%</b>
<b>EXPECTED COMPOUND RETURNS:</b>	
<b>Expected Nominal Return</b>	<b>7.4%</b>
<b>Expected Real Return</b>	<b>4.7%</b>
<b>RISK STATISTICS:</b>	
<b>Volatility</b>	<b>11.2%</b>
<b>Quarterly Liquidity or Better</b>	<b>82%</b>

# Targets, Ranges, and Benchmarks

## Current Long-Term Strategic Asset Allocation

Asset Category	Asset Allocation	Ranges		Benchmark Indices
		-	+	
<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>(1)</sup></i>
Emerging Market Equities	9.0%	-9.0%	+10%	<i>MSCI Emerging Markets Investable Market Index (IMI) (Net)<sup>(1)</sup></i>
<b>Alternatives <sup>(2)(3)</sup></b>	<b>12.0%</b>	<b>-12.0%</b>	<b>+10%</b>	
Hedge Funds (Net) <sup>(3)</sup>	12.0%	-12.0%	+10%	<i>HFRX Equal Weighted Strategies Index</i>
Hedge Funds (Gross)	22.0%	-22.0%	+5%	
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</i>
Commodities	3.0%	-3.0%	+6%	<i>S&amp;P GSCI Total Return Index</i>
TIPS	4.0%	-4.0%	+6%	<i>Bloomberg 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 U.S. Aggregate Index</i>
U.S. High Yield Bonds	2.5%	-2.5%	+10%	<i>ICE BofA High Yield Cash Pay Index</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>			<b>Policy Benchmark<sup>(6)</sup></b>

1. Indices are net of dividend withholding tax.

2. Range for total alternatives is based on net hedge fund allocation.

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

4. For purposes of assessing compliance with the minimum of the Policy Range, Fixed Income and U.S. Investment Grade Fixed Income will be deemed to include the allocation to Cash.

5. U.S. investment grade fixed income includes physical holdings of treasuries, corporates and synthetic fixed income achieved through alpha overlay strategies.

6. The Policy Benchmark will be rebalanced quarterly and will be reported both gross and net of assumed passive management fees and rebalancing costs

# Portfolio Stress Tests



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# Stress Test

## Annual Reassessment of Portfolio Policy and Current Positioning

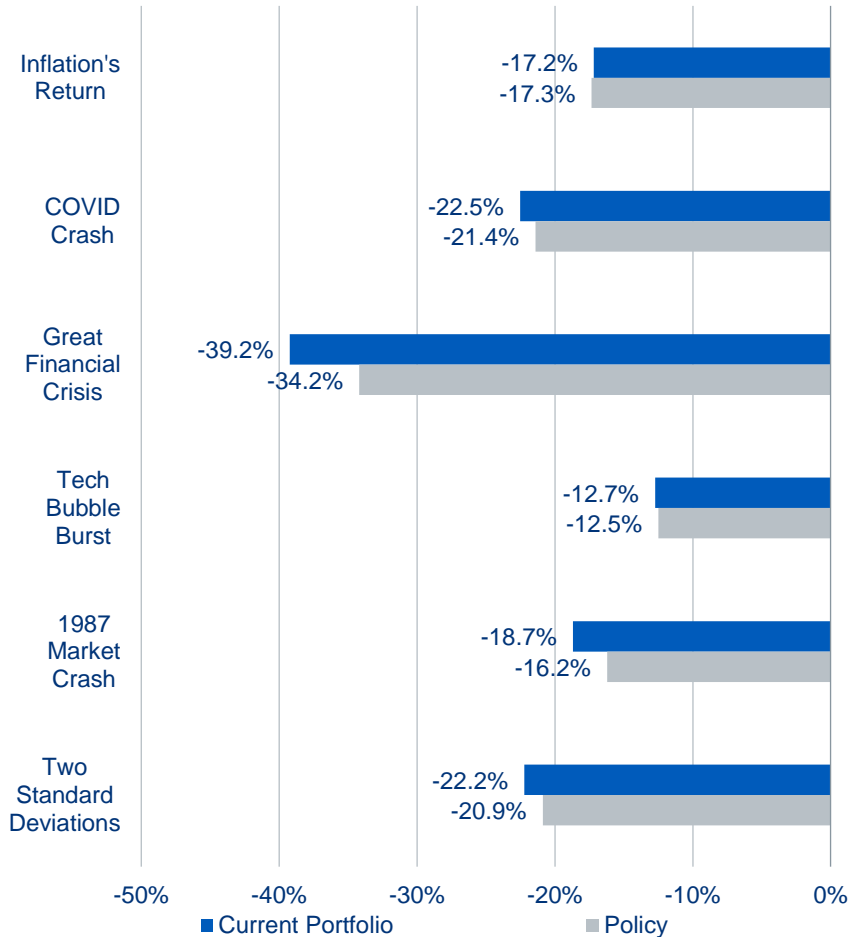
- The stress test assesses the impact of a number of negative scenarios on your investment policy and our current tactical positioning.
- We base the stress tests on severe episodes of market dislocation from the recent past.
- Stress tests based on historical crises reflect actual market conditions in times of particularly turbulent markets. They are not prone to the pitfalls of model-based scenario analyses and are “assumption-free”.
- The objective of the stress test is to reassess risk budgeting and allocation decisions.

**Investment policies are designed for the long run.  
Reassessing policies in light of near-term conditions is essential to good governance.**

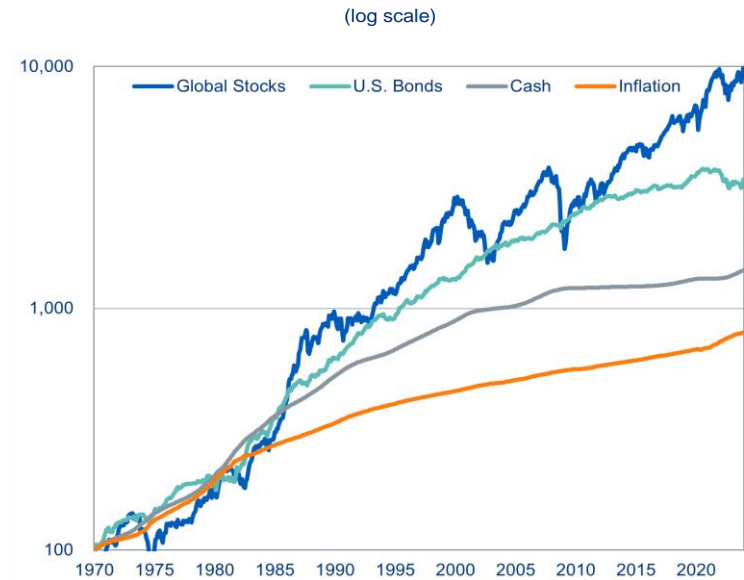
# Miami University Tier III

## Stress Test

Stress Test Returns



Long-Run Asset Class Returns



**During the Great Financial Crisis, additional liquidity dislocations affecting select hedge fund strategies created a substantial wedge between policy and portfolio returns.**

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

# Miami University Tier III

## Stress Test

### Asset Class Weights and Event Returns

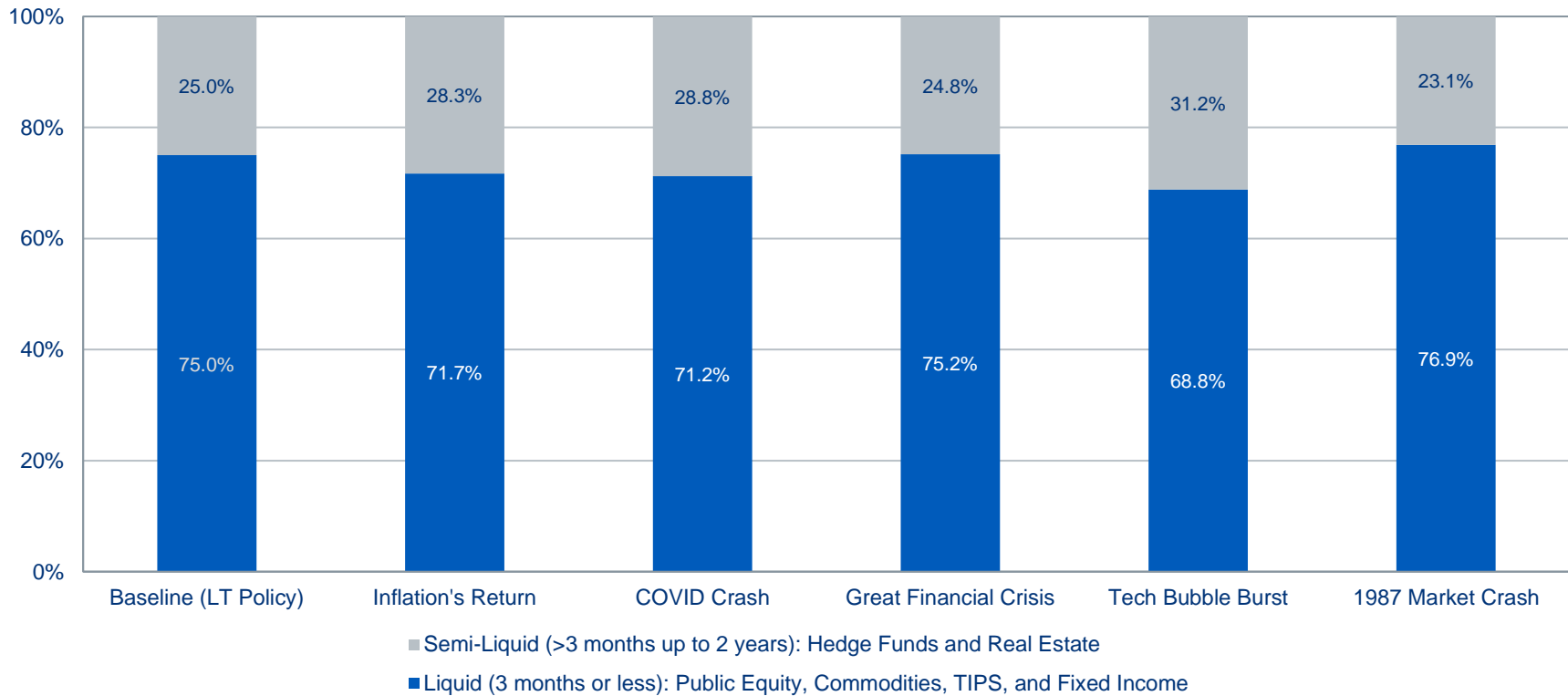
	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
<b>Stress Test Returns</b>							
<b>Equity</b>							
U.S. Equity	23.5%	27.0%	-23.1%	-34.8%	-51.1%	-39.0%	-29.8%
Developed International Equity	18.8%	18.0%	-16.1%	-30.6%	-53.3%	-45.3%	-26.0%
Emerging Markets	11.0%	9.0%	-19.7%	-30.8%	-54.7%	-38.8%	-22.2%
<b>Alternatives</b>							
Hedge Funds	12.1%	12.0%	-4.5%	-10.6%	-40.6%	8.3%	-30.8%
<b>Real Assets</b>							
Real Estate	1.8%	2.0%	12.4%	0.7%	-18.2%	18.8%	1.4%
Commodities	2.9%	3.0%	27.2%	-38.8%	-51.5%	18.9%	3.4%
TIPS	4.9%	5.0%	-8.8%	-2.1%	1.0%	35.7%	2.6%
<b>Fixed Income</b>							
U.S. Investment Grade	17.4%	21.5%	-10.9%	2.9%	13.4%	31.3%	2.3%
U.S. High Yield	5.4%	2.5%	-11.7%	-21.4%	-26.0%	-4.6%	-3.8%
Municipal Bonds	0.0%	0.0%	-11.7%	-10.4%	2.6%	24.7%	-1.3%
Non-U.S. Fixed Income	0.1%	0.0%	-22.3%	-18.3%	-16.5%	6.3%	-21.5%
<b>Cash</b>							
Cash	2.2%	0.0%	1.4%	0.1%	3.8%	10.1%	1.9%
<b>Portfolio Returns</b>							
<b>Current Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-17.2%</b>	<b>-22.5%</b>	<b>-39.2%</b>	<b>-12.7%</b>	<b>-18.7%</b>
<b>Policy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-17.3%</b>	<b>-21.4%</b>	<b>-34.2%</b>	<b>-12.5%</b>	<b>-16.2%</b>

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

# Miami University Tier III

## Stress Test – Liquidity Distribution

Stress Test Liquidity Distribution

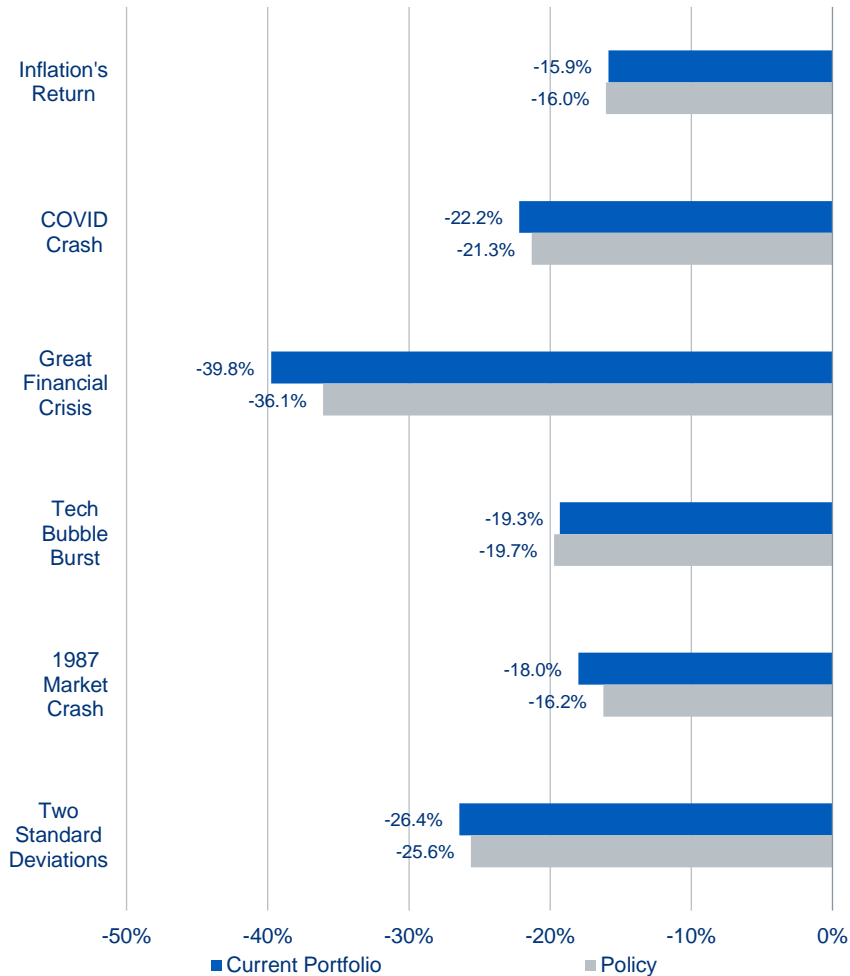


Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

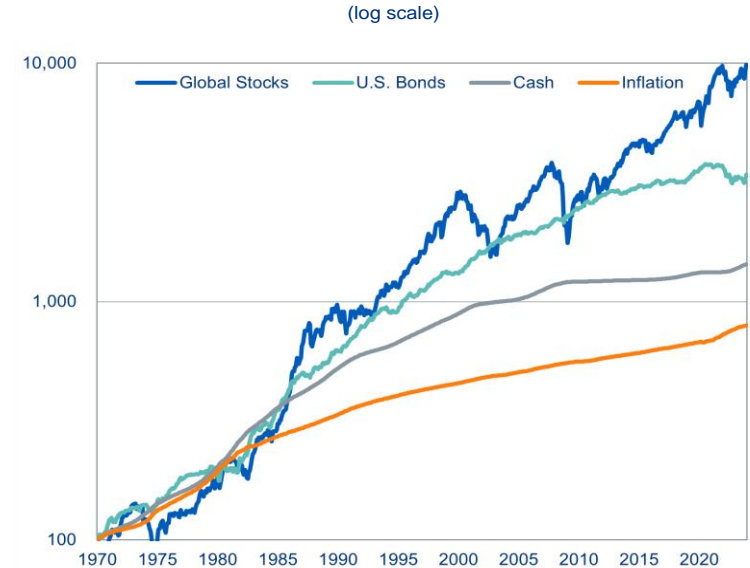
# Miami University Foundation

## Stress Test

Stress Test Returns



Long-Run Asset Class Returns



During the Great Financial Crisis, additional liquidity dislocations affecting select hedge fund strategies created a substantial wedge between policy and portfolio returns.

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

# Miami University Foundation

## Stress Test

### Asset Class Weights and Event Returns

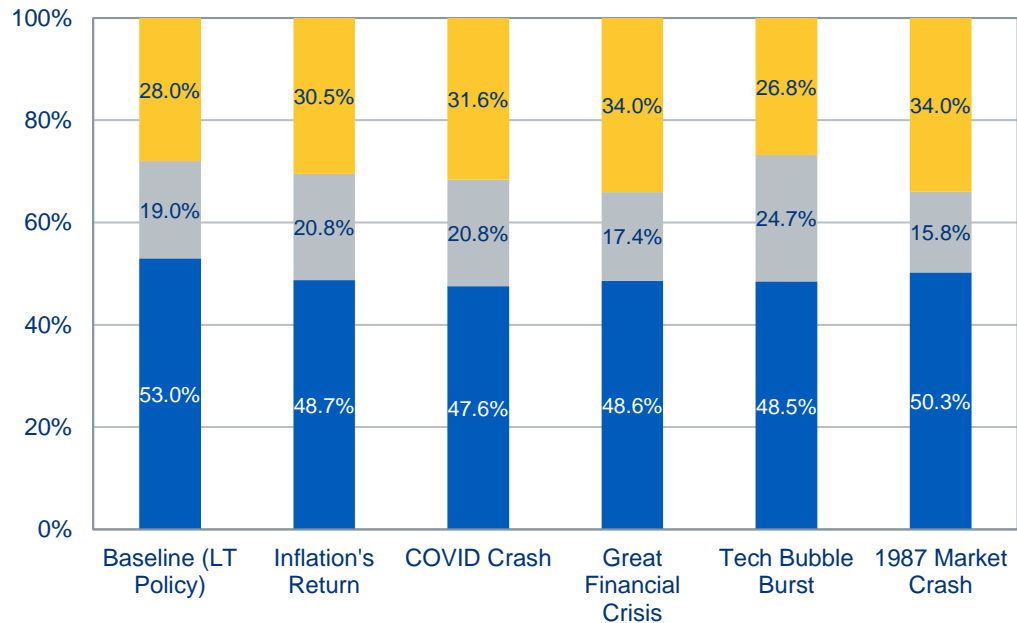
	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
<b>Stress Test Returns</b>							
<b>Equity</b>							
U.S. Equity	29.0%	32.5%	-23.1%	-34.9%	-51.1%	-38.9%	-29.9%
Developed International Equity	13.2%	12.5%	-16.4%	-30.6%	-53.3%	-45.2%	-26.1%
Emerging Markets	8.0%	6.0%	-19.4%	-30.6%	-54.3%	-38.2%	-22.1%
<b>Alternatives</b>							
Private Equity	16.8%	17.0%	-7.3%	-8.7%	-21.5%	-25.1%	1.1%
Hedge Funds	11.9%	12.0%	-4.5%	-10.6%	-40.7%	8.3%	-30.8%
<b>Real Assets</b>							
Real Estate	2.5%	2.5%	11.0%	0.7%	-16.9%	19.1%	1.6%
Timber	0.3%	0.5%	7.6%	-1.2%	19.8%	-1.5%	11.9%
Commodities	1.2%	1.5%	27.2%	-38.8%	-51.5%	18.9%	3.4%
TIPS	3.4%	3.5%	-8.8%	-2.1%	1.0%	35.7%	2.6%
<b>Fixed Income</b>							
U.S. Investment Grade	4.9%	10.0%	-17.6%	6.2%	20.7%	32.3%	3.0%
U.S. High Yield	1.0%	0.0%	-11.4%	-21.4%	-25.9%	-4.1%	-3.7%
Municipal Bonds	0.0%	0.0%	-15.4%	-7.7%	0.0%	23.1%	0.0%
Non-U.S. Fixed Income	0.0%	0.0%	-22.1%	-18.3%	-16.6%	6.1%	-21.6%
<b>Opportunistic</b>							
Opportunistic	4.6%	2.0%	-5.1%	-20.1%	-23.0%	7.2%	-2.9%
<b>Cash</b>							
Cash	3.2%	0.0%	1.4%	0.1%	3.8%	10.1%	1.9%
<b>Portfolio Returns</b>							
<b>Current Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-15.9%</b>	<b>-22.2%</b>	<b>-39.8%</b>	<b>-19.3%</b>	<b>-18.0%</b>
<b>Policy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-16.0%</b>	<b>-21.3%</b>	<b>-36.1%</b>	<b>-19.7%</b>	<b>-16.2%</b>

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

# Miami University Foundation

## Stress Test – Liquidity Distribution

Stress Test Liquidity Distribution



- Illiquid (> 2 years): Private Equity and Real Estate
- Semi-Liquid (> 3 months up to 2 years): Hedge Funds
- Liquid (3 months or less): Public Equity, Commodities, TIPS, and Fixed Income

### IPS Liquidity Limits

1. **Minimum 40% of the value of the PIF**  
**Liquid:** ability to convert an investment to cash with limited to no price impact in three months or less;
2. **Maximum 40% of the value of the PIF**  
**Semi-Liquid:** ability to convert an investment to cash between more than three months, and up to and including two years;
3. **Maximum of 35% of the value of the PIF**  
**Illiquid:** Unable to convert an investment to cash for more than two years.
4. Even when stressed, the PIF stays within its liquidity limits.

Each year we undertake a stress test of your portfolio to consider how the strategic asset allocation and current portfolio positioning would have performed in past historical crises and in the event of a two standard deviation loss. Stress tests based on actual past crises have the advantage of being "assumption free" and highlighting how your portfolio would have performed in some of the worst market episodes of recent times. This annual stress test serves an important governance purpose as it reassesses the continued suitability of the current long-term strategic asset allocation policy.

# Endowment Distribution Stress Test



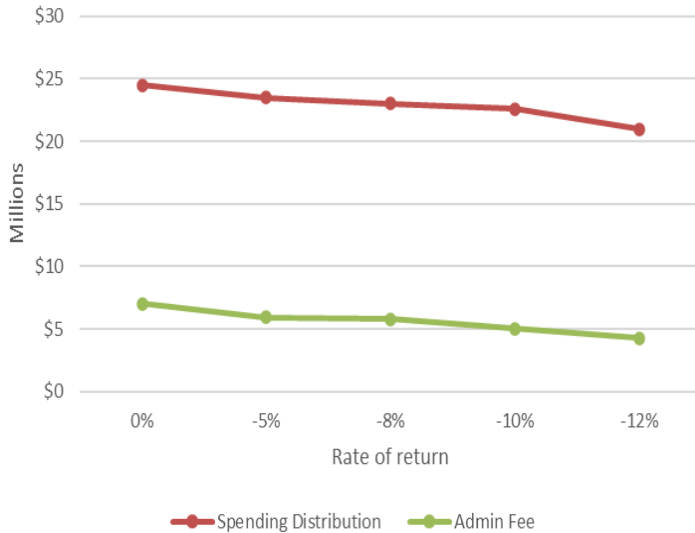
# Enterprise Risk Management

## Stress Testing the Impact of Investment Losses on Endowment Distributions



- Annual endowment distributions are made from accumulated earnings.
- Stress tested the impact of declines in market value from investment losses upon the accumulated earnings of over 2,800 endowments in PIF to determine which endowments would realize impaired distributions.
- Investigated the potential impact of various negative investment return scenarios for FY24.
- Baseline estimated FY24 distributions: \$24.5 million endowment spending distribution, \$7.0 million admin fee.

<u>RETURN</u>	<u>UNDERWATER</u>	<u>PARTIAL</u>	<u>TOTAL</u>	<u>SPENDING DISTRIBUTION</u>	<u>REDUCTION</u>	<u>ADMIN FEE</u>	<u>REDUCTION</u>
0%	4	87	91	24,477,129		7,017,827	
-5%	93	62	155	23,502,458	-4%	5,917,287	-16%
-8%	122	110	232	23,039,959	-6%	5,765,697	-18%
-10%	175	165	340	22,609,828	-8%	5,021,700	-28%
-12%	226	610	836	20,959,654	-14%	4,237,247	-40%



- Investment losses of 5% or less, not expected to significantly impact distributions.
- Market value declines greater than about -9% cause progressively more severe distribution impairments.
- PIF return is positive FYTD through 12/31/2023.

# Fixed Income Asset Class Review

# Fixed Income Team Updates

- After 21 years at Strategic and 36 years in the industry, Ted Mundy will retire at the end of February.
- While the timing of Ted's retirement was just recently finalized, we have worked on and planned for this succession over several years.
- There will be no changes to the majority of the fixed income investment process:
  - All top-down decisions around tactical asset allocation such as interest rate duration, credit, and equity exposure will continue to be overseen by the broader portfolio strategy Subcommittee chaired by **Markus Krygier and Chris Lvoff**.
  - Treasury trading and liquidity management will continue to be executed by Strategic's Portfolio Management team.
- Manager selection coverage will be split into two:
  - **Taylor Henshall** (Managing Director) will head manager selection for active credit managers.
    - Taylor currently works across asset classes with hedge fund managers and our opportunistic strategies. He has led or been involved with our most complex credit and fixed income relative value strategies along with private credit.
  - **Jackie Gifford** (Managing Director) will lead manager selection of strategies that are more benchmark aware across government bonds and investment grade credit.
    - As the co-head of our public markets team (fixed income and equities), Jackie is also co-leading public equity manager selection.
- **Chris Lvoff** will chair the fixed income manager selection investment subcommittee.

# Strategic's Approach to Fixed Income

## Role of fixed income in the portfolio:

Fixed income provides income and liquidity

Fixed income provides diversification and balance against other portfolio risks, as well as deflation protection

Fixed income can deliver incremental alpha, exploiting inefficiencies across the broad and diverse fixed income sectors

## What we believe makes us different:

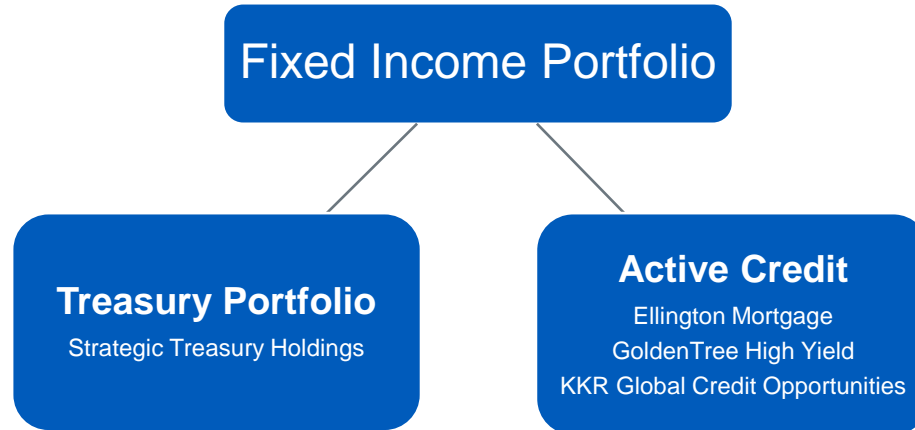
We exploit asset class structuring opportunities to deliver the required risk profile with increased potential for alpha

We manage Treasury exposures in-house, allowing specific interest rate sensitivity and saving external manager fees

We add value through precise portfolio construction

# Fixed Income Portfolio Construction

## Barbell Strategy

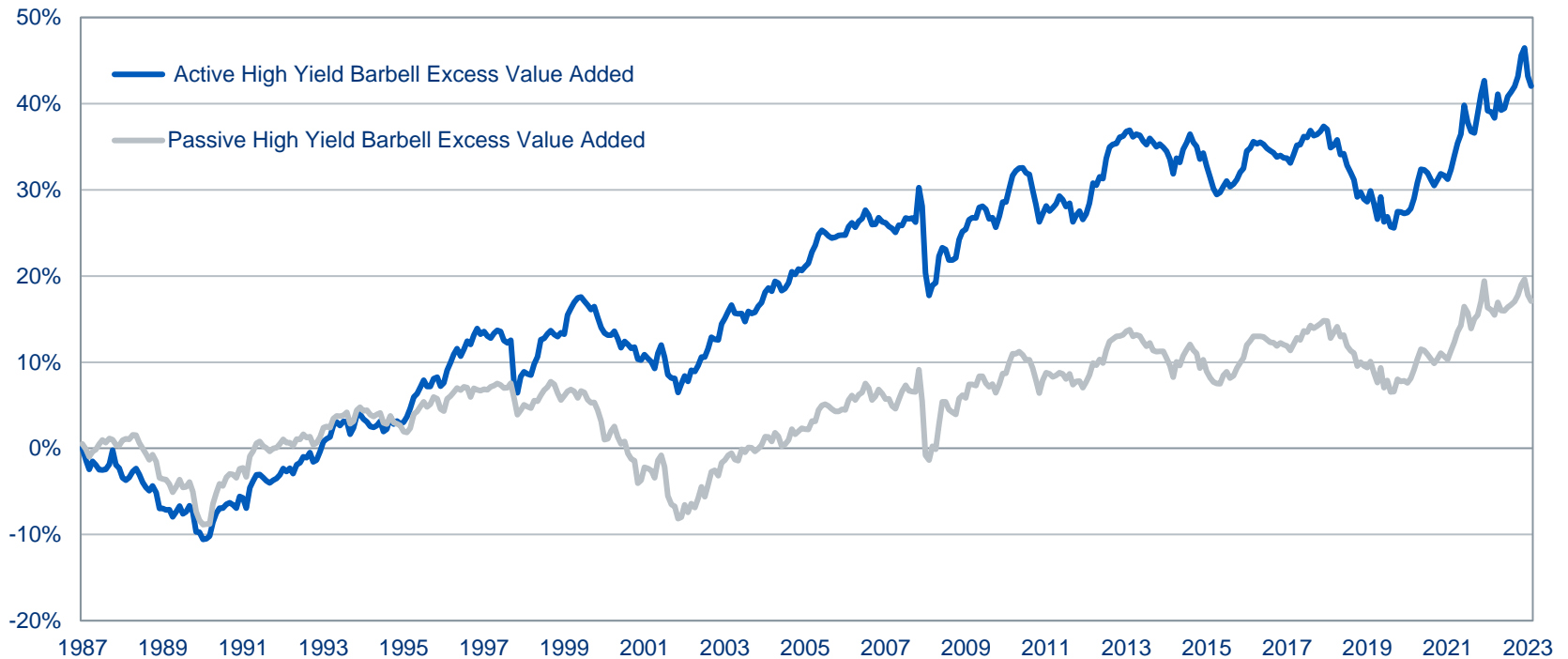


- Strategic combines an internally-managed Treasury portfolio with external allocations to active and credit sensitive strategies.
- Together, the portfolio allocations provide the interest rate and credit exposure requirements of the fixed income policy, with attractive diversification properties and with potential for added value.

# How We Structure Fixed Income Portfolios

## Barbell Credit Example – Isolating Credit Exposure

Cumulative Value Added Relative to Bloomberg Investment Grade Credit Index



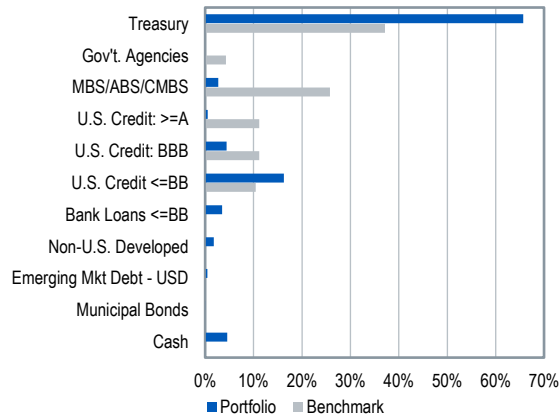
**For 2023, the credit barbell finished 66 basis points ahead of investment grade credit.**

Active High Yield Barbell is 45% Bloomberg Treasury Index / 55% Strategic HY Composite. Passive High Yield Barbell is 45% Bloomberg Treasury Index / 55% ICE BofA High Yield Cash Pay Index. Past performance is not a guarantee of future results; as of December 2023. Sample structure is shown for illustrative purposes only, is not intended as investment advice, and is subject to change at the sole discretion of Strategic.

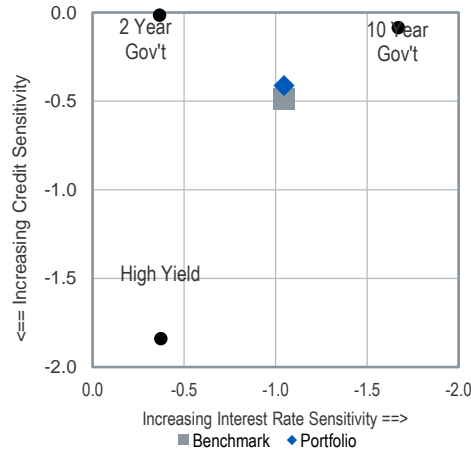
# Fixed Income Portfolio

## Miami Long-Term Capital Tier III as of December 31, 2023

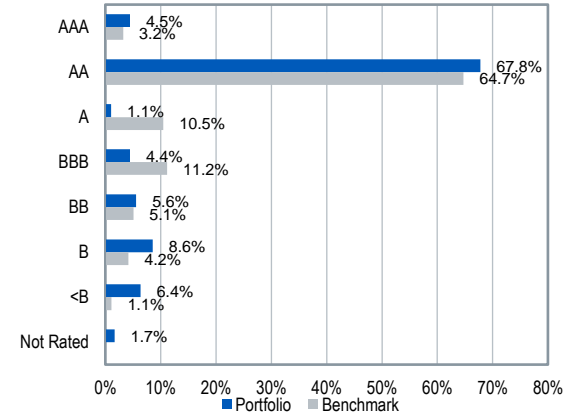
### SECTOR EXPOSURE



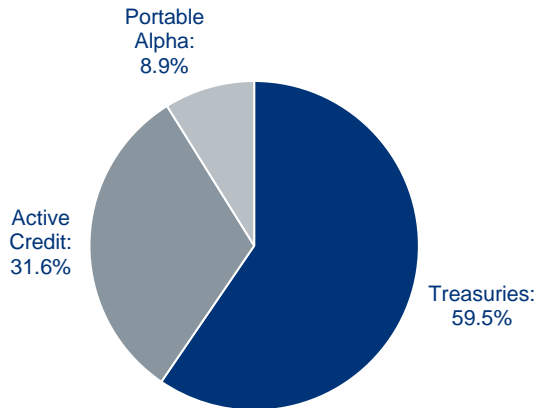
### STYLE ANALYSIS



### CREDIT RATING EXPOSURE



### MANAGER ALLOCATION



### FUNDAMENTALS

	Portfolio	Benchmark
Fixed Income Weight (%)	23.0	24.0
Credit Quality	A	AA-
Duration (yrs)	4.9	5.9
Effective Maturity (yrs)	8.0	8.1
Yield (%)	5.6	4.8

# Fixed Income Valuation

## The Opportunity Set Within Fixed Income Has Improved Significantly

10-Year Treasury Real Yield



Real yields have risen sharply since the Fed began tightening policy and are at the highest level since the Great Financial Crisis in 2008.

Index Spreads vs. Treasuries

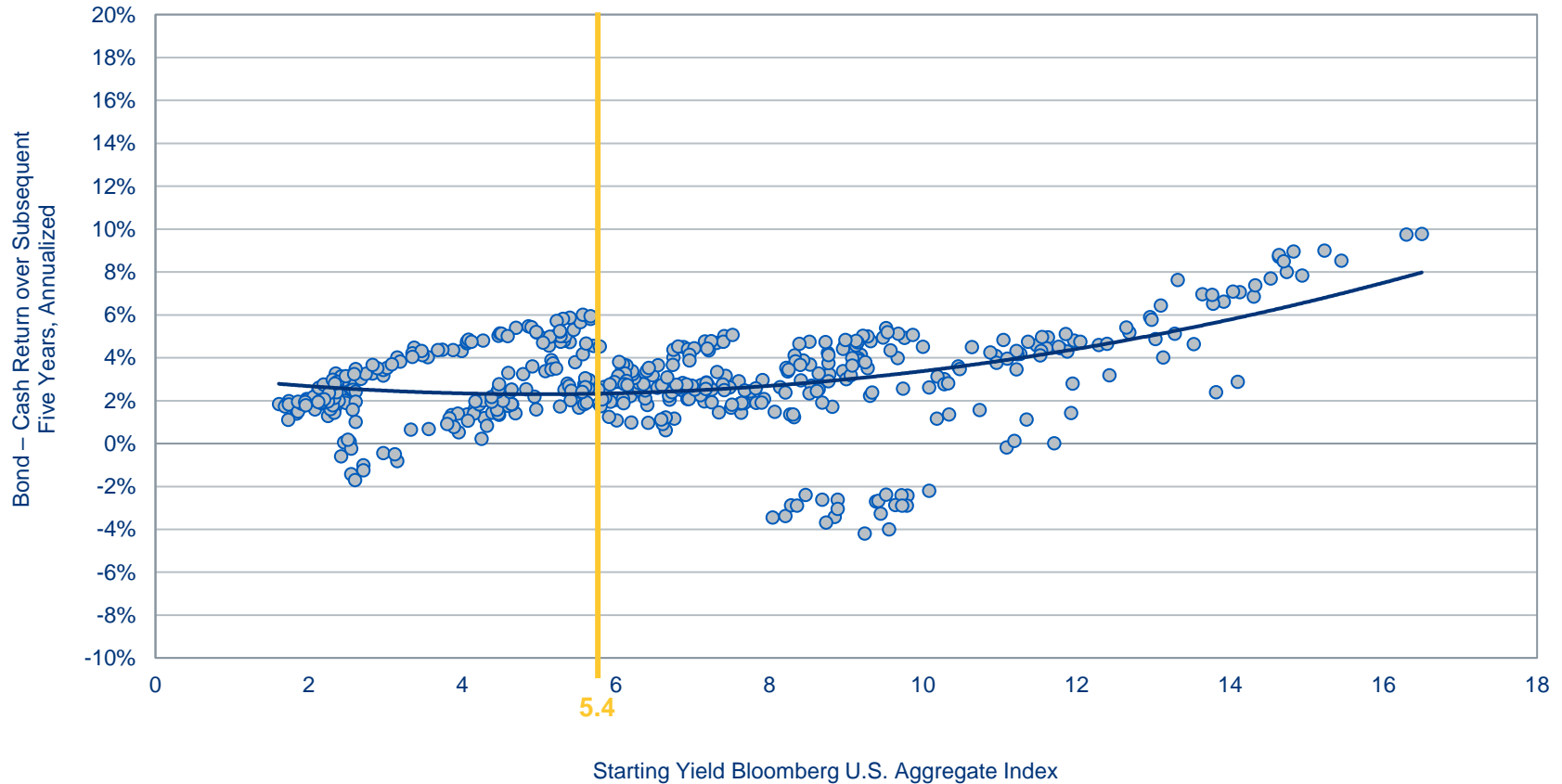


In credit markets, the transition to a higher interest rate regime has created a favorable environment for relative value trades and active management.

Source: Bloomberg. Data as of January 31, 2024.



# Fixed Income: Starting Yield and Subsequent Five-Year Return



Source: Bloomberg, Strategic calculations. Overlapping 5-year data from 1978 to 2023.  
Yield Bloomberg U.S. Aggregate Index as of September 27, 2023.

# Fixed Income

## Outlook and Positioning Summary

- **Current posture: neutral duration, underweight credit**
- We believe Treasury yields have increased to near fair value
  - The Fed is likely approaching the end of tightening monetary policy
  - We expect beneficial correlation characteristics of Treasuries to return
- Credit spreads are near fair; moved to a modest underweight in June 2021
  - Reasons for caution persist as there are indicators of being in the late stages of the credit cycle, e.g., high levels of low-rated issuance may portend a higher level of credit difficulties ahead
  - Financial leverage being applied to securities holdings is modest compared to recent cycles and banks are in better shape, so any credit market difficulties need not become a systemic issue
  - Economic disruption may cause differentiated credit distress, active management becomes more important

**Active management opportunities for security selectors exist within mortgage, higher-yielding credit, and more complex fixed income sectors.**

Current posture is shown for illustrative purposes only, is not intended as investment advice, and subject to change at the sole discretion of Strategic.



STRATEGIC THINKING ■ INSPIRED INVESTING

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Miami University

# Board of Trustees Investment Subcommittee Appendices

February 21, 2024

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## Appendices

Performance Update Supplemental Slides

Stress Test Supplemental Slides

Outlook and Strategy Supplemental Slides

Investment Subcommittee FY 2024 Goals and Calendar

Capital Market Assumptions Additional Detail

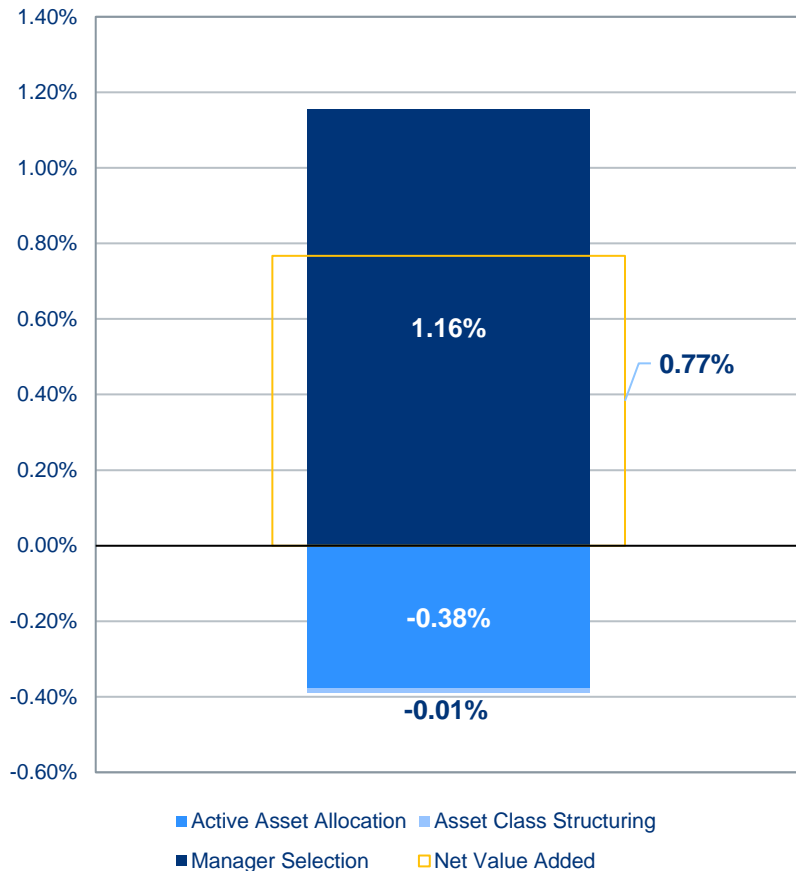
December 2023 Performance Detail

# Performance Update & Stress Test Supplemental Slides

# LTC Review – Value Added Attribution

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

### Value-Added Attribution: Total Portfolio



### Active Asset Allocation: -0.38%

#### Largest Contributor:

*HF Overweight: +0.01%*

#### Largest Detractor:

*EAFE/EM over U.S.: -0.13%*

### Asset Class Structuring: -0.01%

#### Largest Contributor:

*Credit Barbell: +0.10%*

#### Largest Detractor:

*Duration Underweight: -0.08%*

### Manager Selection: +1.16%

#### Largest Contributor:

*Developed Non-U.S. Equity Core Manager: +0.31%*

#### Largest Detractor:

*Equity Long/Short Hedge Fund Manager (terminated): -0.08%*

\*December 31, 2018 to December 31, 2023.

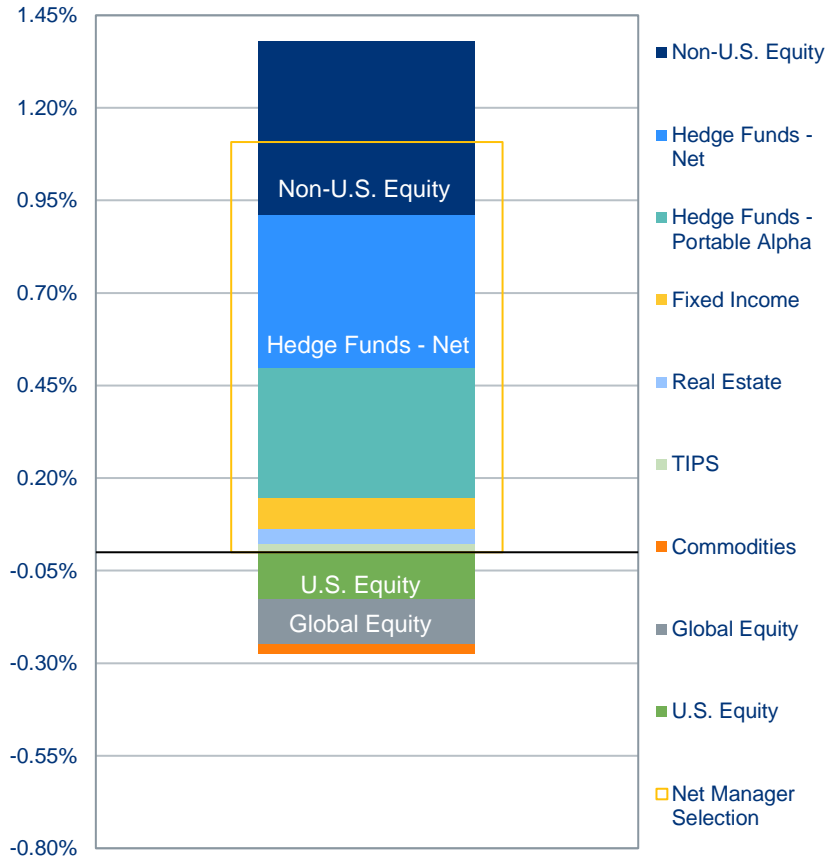
Manager Selection includes legacy managers. The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.



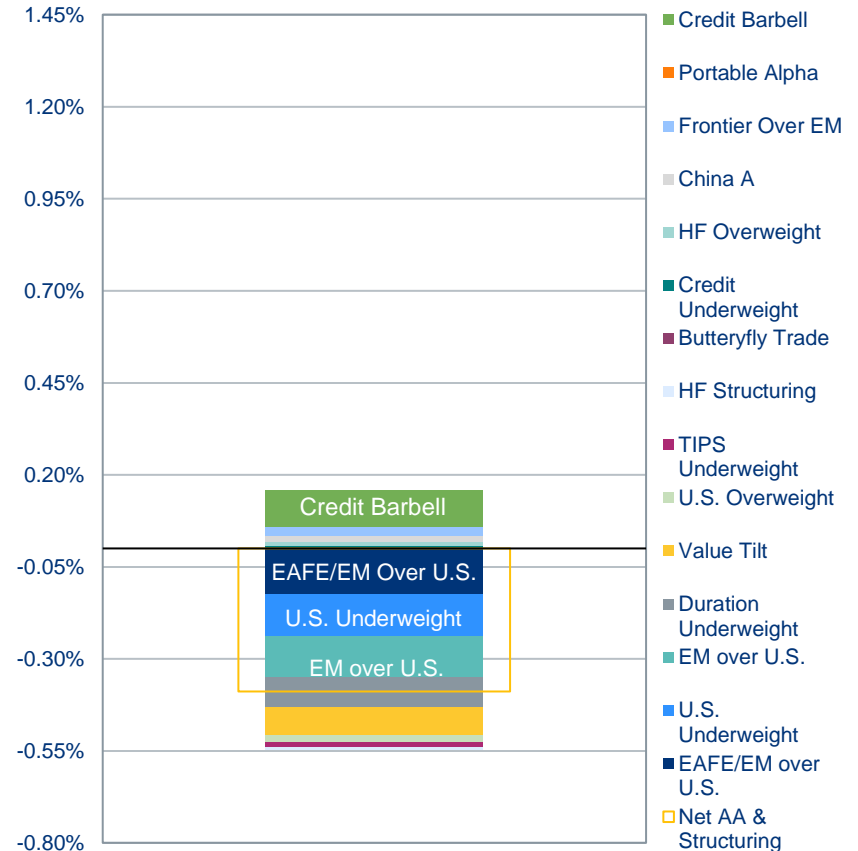
# Value Added Attribution

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

**Value-Added Attribution:  
Manager Selection**



**Value-Added Attribution:  
Active Asset Allocation & Structuring**



The impact of net fees is allocated across the Active Asset Allocation, Asset Class Structuring, and Manager Selection categories in the following proportions: 10% Active Asset Allocation, 20% Asset Class Structuring, 70% Manager Selection.

\*December 31, 2018 to December 31, 2023.

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

## Portfolio and Manager Structure – as of December 31, 2023

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

Newly Added Managers since Q3

# Crises Considered in the Stress Tests

## Major Market Dislocations of the Recent Past

### **Inflation's Return** (*December 2021 – September 2022*)

- Rising inflation post the COVID pandemic as a result of supply chain constraints and substantial monetary easing led to central banks across the globe to begin raising interest rates quickly resulting in a prolonged bear market for risky assets.
- Few safe havens existed during this period as stocks and bonds globally both declined dramatically including -25.6% for the MSCI World Index and -21.3% for the FTSE World Government Bond Index.
- Commodities broadly was one of the few areas that shined as inflation rose with the S&P GSCI Index growing 21.8%. The U.S. dollar also strengthened significantly during the first nine months of 2022.

### **COVID Crash** (*February 24, 2020 – March 23, 2020*)

- Fears of a global pandemic and its impact on economic conditions sent global risk assets into a tailspin. Liquidity was sparse resulting in the U.S. 10-Year Treasury yield falling over 50% and the S&P 500 plummeting 32.8%.

### **Great Financial Crisis** (*November 2007 – February 2009*)

- Dislocation in the subprime mortgage market led to a shadow banking crisis and a severe liquidity event necessitating an extraordinary degree of intervention by global central banks.
- A broad-based and protracted market sell off hit all but the safest and most liquid assets. The peak-to-trough drawdown of the S&P500 exceeded 50%.
- The ensuing economic downturn saw U.S. GDP fall 4.3% during 2007-09 and unemployment peak in 2009 at 10%. The net worth of U.S. households fell by one fifth peak to trough. Growth has remained below pre-crisis trends since.

### **Tech Bubble Burst** (*April 2000 – September 2002*)

- Internet euphoria led to wildly overvalued tech shares. When the bubble burst, tech shares were hardest hit.
- The NASDAQ fell 78% peak-to-trough.

### **1987 Market Crash** (*September 1987 – November 1987*)

- Trend following strategies inspired by option-based portfolio insurance contributed to a self-reinforcing downward spiral in the U.S. equity market.
- Dow dropped 508.32 points (22.6%) in the single trading session of October 19, 1987. Markets froze, unable to handle the massive volume of sell orders.

**We complement the stress tests based on past crises with an estimate of a 2-standard deviation drawdown on your portfolio.**

# Stress Test Methodology and Disclosures

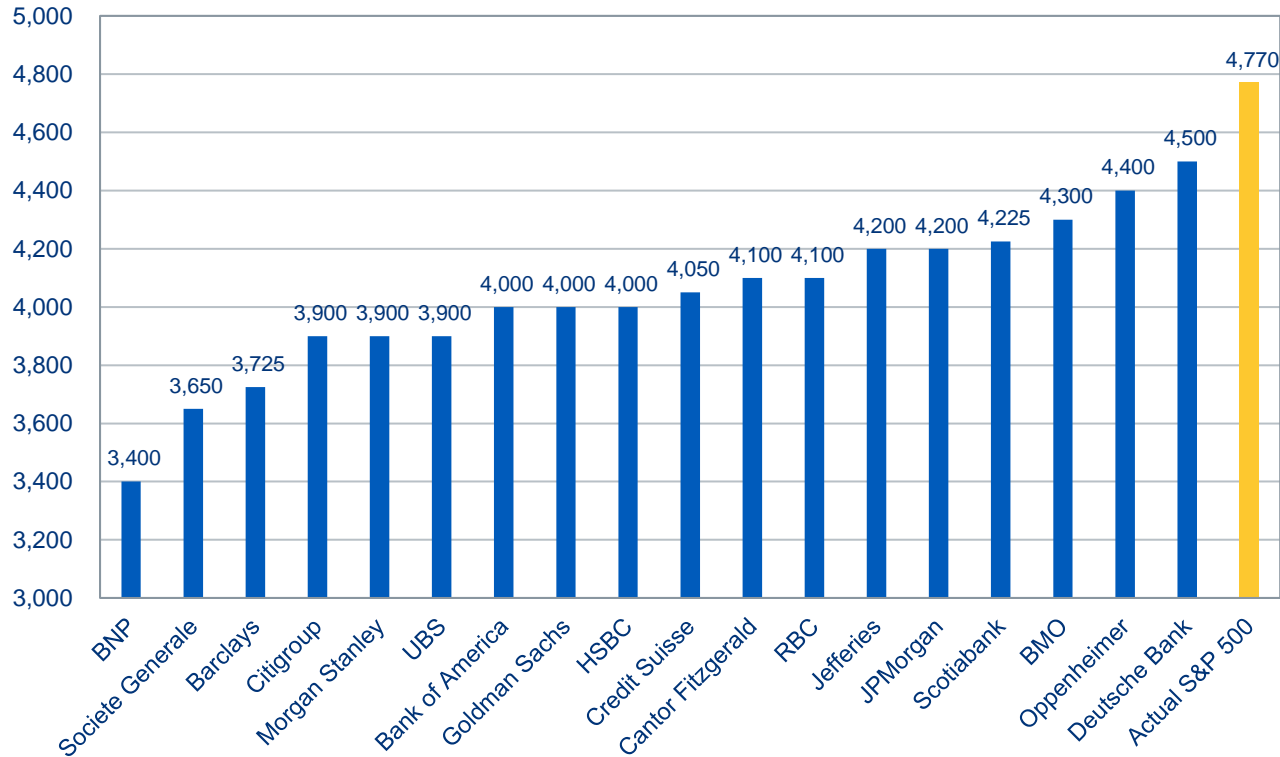
- The stress test augments and complements the monthly output of Strategic's statistical risk management system, which estimates and monitors portfolio risk in terms of ex-ante estimates of the standard deviation of portfolio returns (portfolio volatility) and the standard deviation of the difference between portfolio returns and policy targets (tracking error).
- We base the stress test on the peak-to-trough decline experienced in past historical crises. We have chosen major market disruptions of recent history to illustrate how a recurrence of these severe market dislocations would affect the investment policy and current active asset allocation of our client portfolios. Stress tests are not based on a model or on assumptions about investment returns. Rather, they reflect market movements actually experienced.
- Asset class returns are displayed in the local currency of each market. Total portfolio returns are shown in the portfolio's currency, which may include the impact of currency translation.
- The returns presented in the stress test are derived by translating the exposure of portfolio investments and policy benchmarks to Strategic's risk model. Each of the factors in this model is then mapped to a market index and corresponding returns of the index for the given stress periods. Thus, to the extent that there are any tactical tilts relative to the policy, the relative performance reflects the impact of current tilts in the event of a recurrence of each crisis period. Additional details, including performance of each stress factor, are available upon request.
- The stress tests comprise the following historical crises:
  - Inflation's Return: December 31, 2021 – September 30, 2022
  - COVID Crash: February 24, 2020 – March 23, 2020
  - Great Financial Crisis: November 2007 – February 2009
  - Tech Bubble Burst: April 2000 – September 2002
  - 1987 Market Crash: September 1987 – November 1987
- We supplement the stress tests with a calculation of a two-standard deviation decline at the total portfolio level. This two-standard deviation drawdown uses the expected volatility of each client's investment policy. The expected return from which the two standard deviation is calculated is zero given that the shock is intended to occur instantaneously.
- The Policy Target represents your long-term investment policy, adjusted for Private Equity and/or Real Estate floats; the Current Portfolio represents Strategic's current investment posture relative to the Policy Target.
- It is important to note that the scenario analysis, including the Stress Test and two standard deviation decline calculation, should not be interpreted to represent worst-case scenarios. The past crises used in the stress test were chosen for the magnitude of their market impact. It is possible that the ill effects of these crises will be surpassed in the future.
- This material is for informational purposes only and should not be construed as investment advice or an offer to sell, or the solicitation of offers to buy, any security. Opinions expressed herein are current as of the date appearing in this material and are subject to change at the sole discretion of Strategic. This document is not intended as a source of any specific investment recommendations.

# Outlook and Strategy Supplemental Slides

# Looking Back at 2023

## 2023 S&P 500 Price Targets

2023 S&P Year-end Price Targets vs. Actual Year-end Level



2024 S&P 500 Targets across 20 Wall Street Strategists

Average	4,861
Median	4,875
Max	5,400
Min	4,200

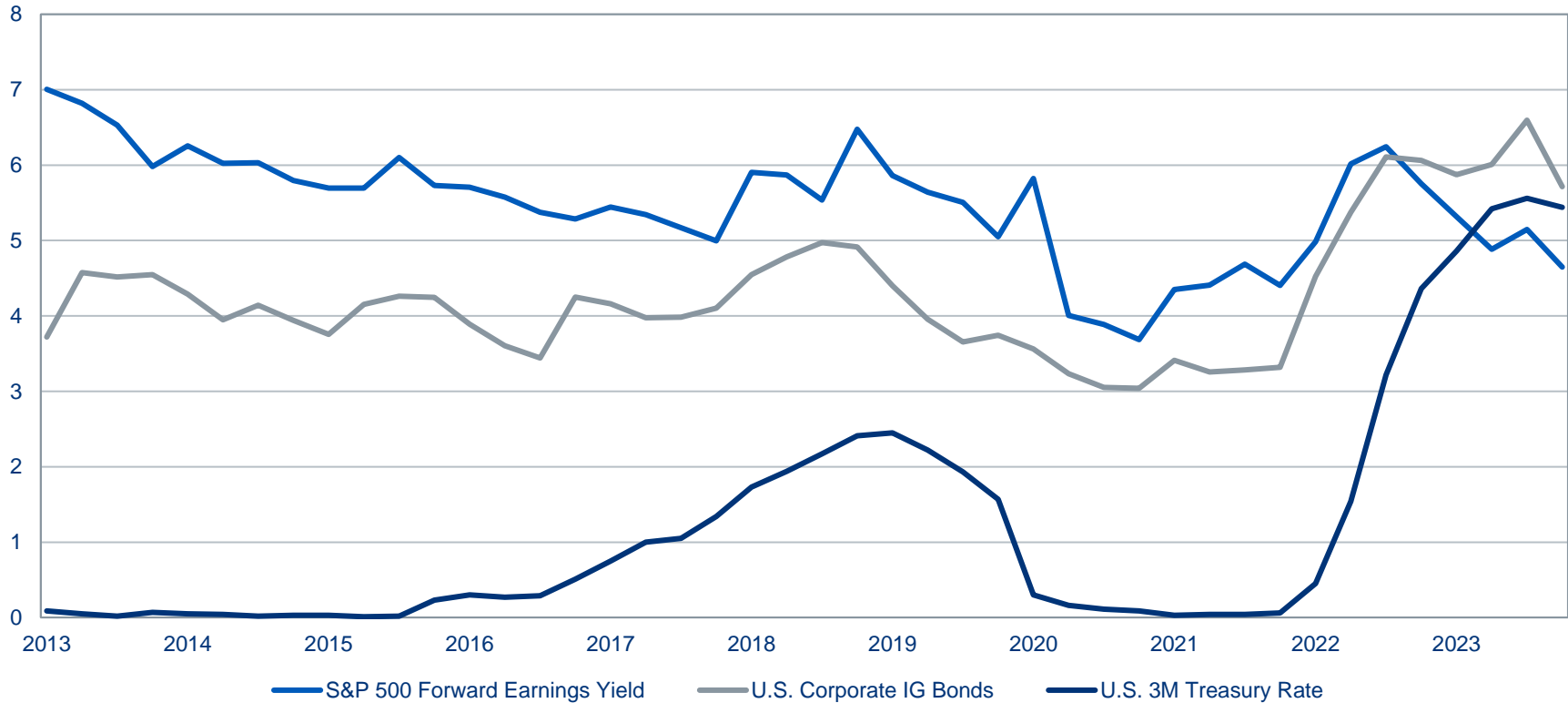
**2023 confounded equity market forecasters. With significant uncertainty remaining and equity markets pricing in a soft landing, will 2024 be any different?**

Source: iiii Capital. Target Data via MarketWatch in December 2022. Bloomberg ANR data. Note 2024 data aggregated 12/19, and targets are generally for year-end 2024.

# Looking Back at 2023

## Asset Class Yields

Convergence of Yields Across Asset Classes

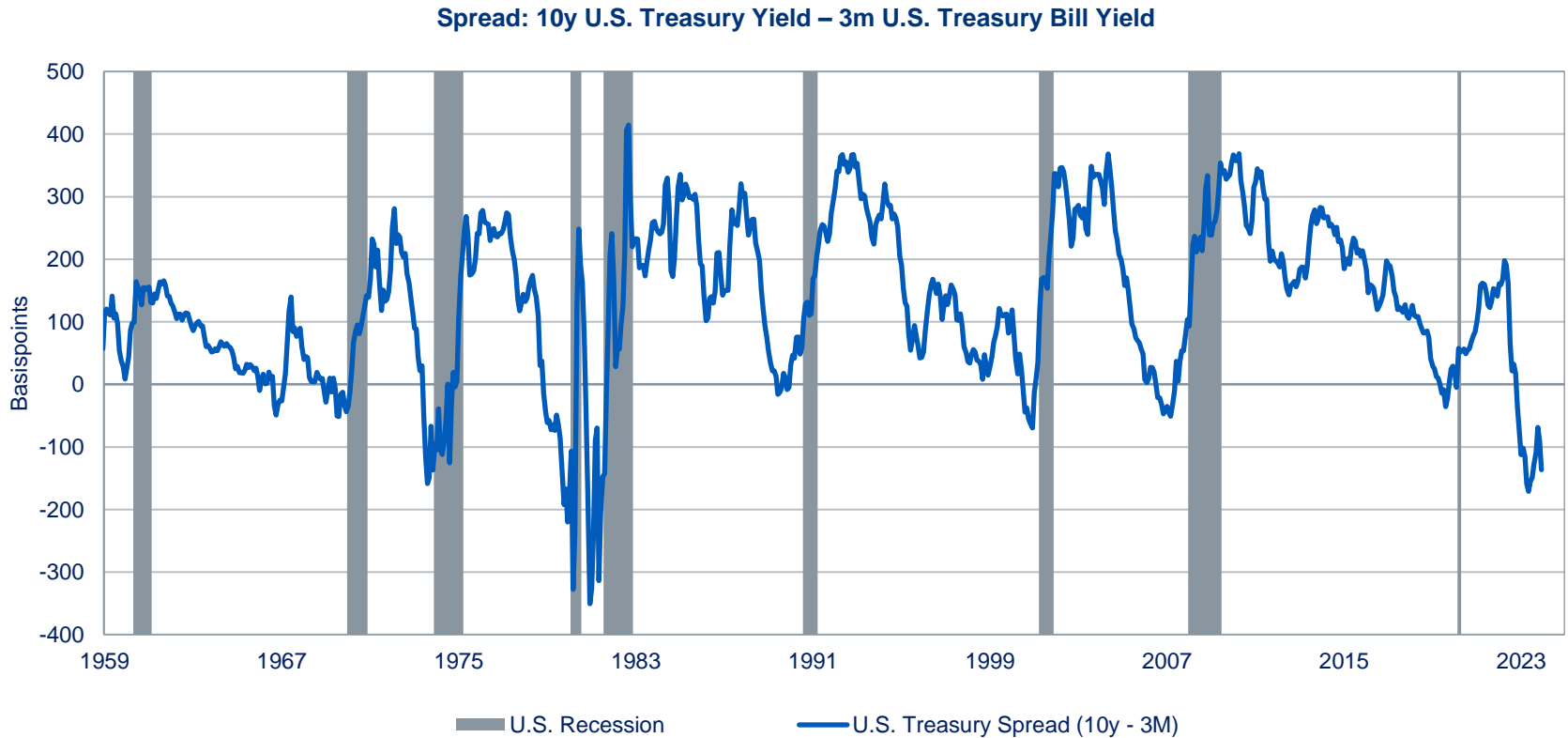


**A convergence of yields across broad asset classes has disrupted historical levels of compensation for bearing risk.**

Sources: Bloomberg, FactSet, JPMAM, Strategic Investment Group.

# Key Questions Confounding Market Forecasters

## Why Hasn't There Been a Recession Yet?



In the past, yield curve inversions were reliable recession signals with few misses.

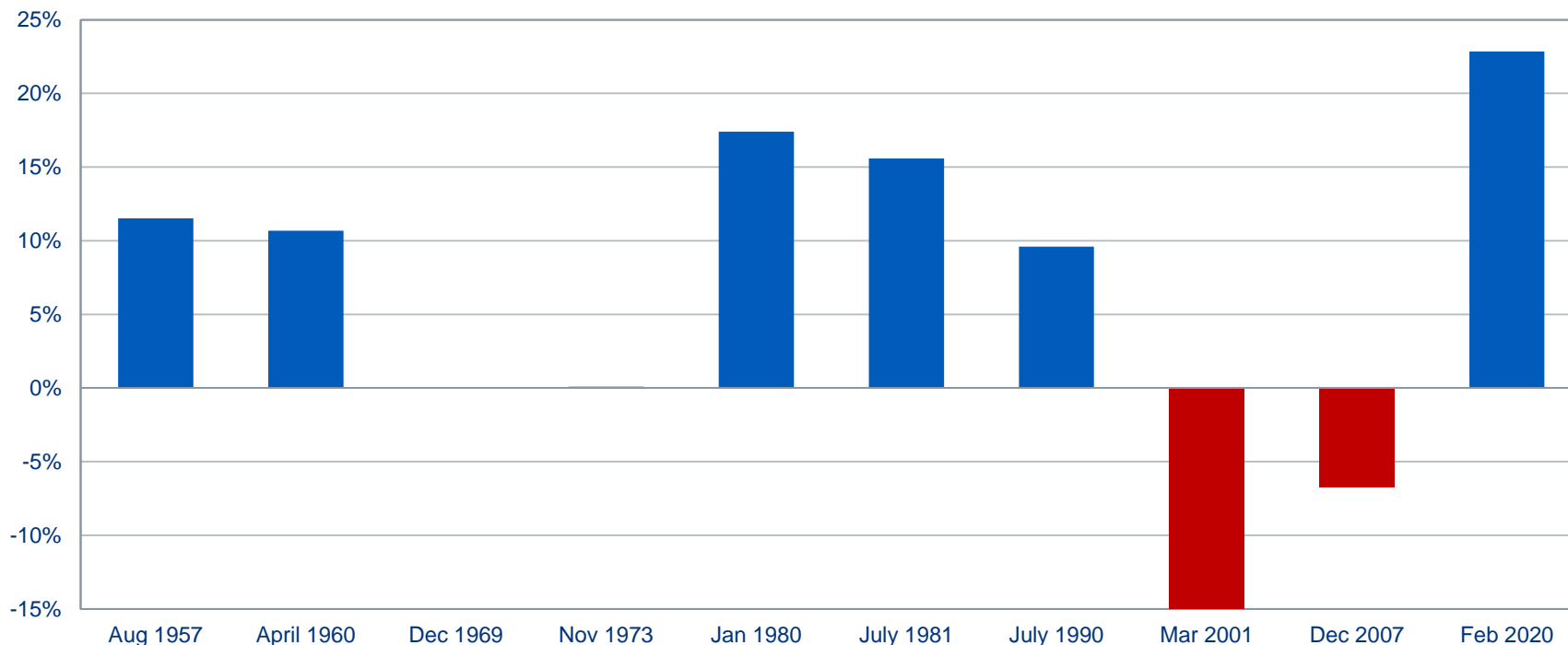
Source: Fed NY and Fed St. Louis. Data as of December 31, 2023.



# Key Questions Confounding Market Forecasters

## Why Hasn't There Been a Recession Yet?

Annualized Performance of Holding the S&P 500 for the 12 Months Before, During and 12 months after a U.S. Recession\*



**How important is the recession call to equities? For equity investors with staying power, recessions were not a disaster. The most damaging recessions have been the ones accompanied by a financial crisis.**

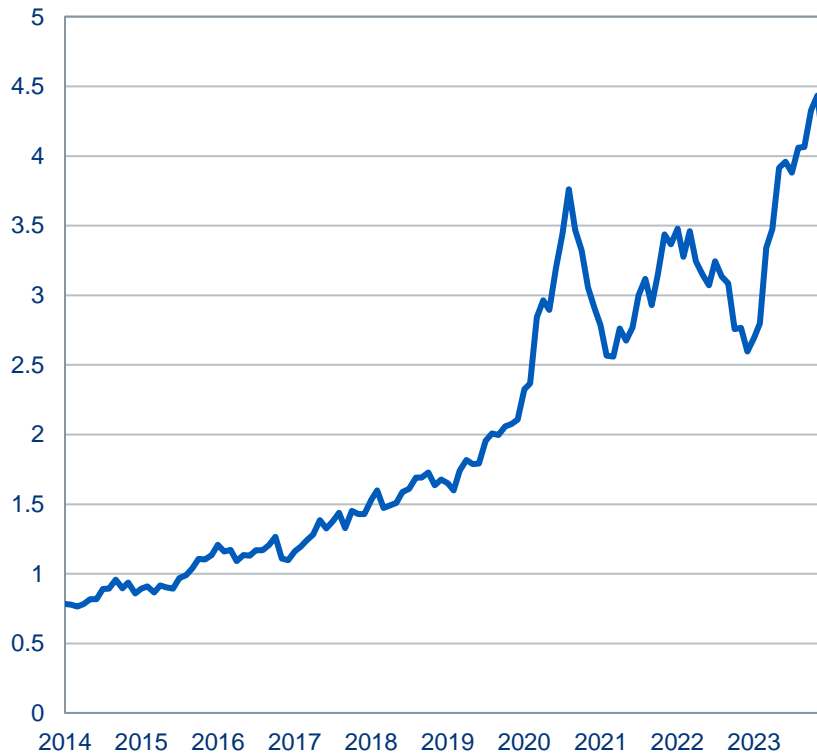
Sources: Bloomberg; NBER, Strategic Investment Group.

\* The bar charts measure the annualized performance of the S&P 500 TR index for time periods starting 12 months before a recession and ending 12 months after the end of a recession. Recession periods follow NBER dates and are identified by the first month of the respective recession.

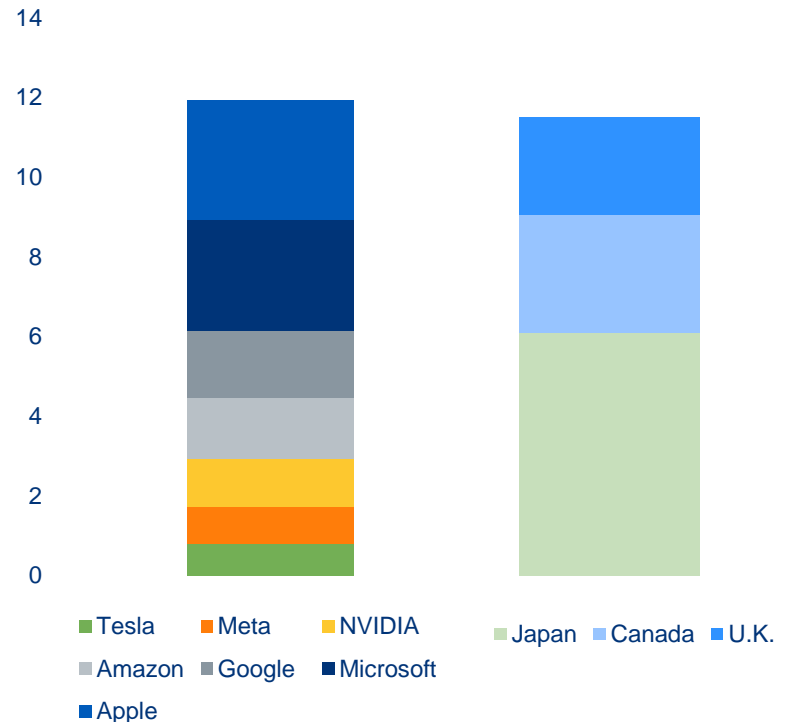
# Key Questions Confounding Market Forecasters

## When Will We Return to Fundamentals Within and Across Markets?

Ratio of Magnificent 7 Market Cap to Russell 2000 Market Cap



Magnificent 7 Market Cap vs. Size of Equity Market of Japan, U.K., and Canada

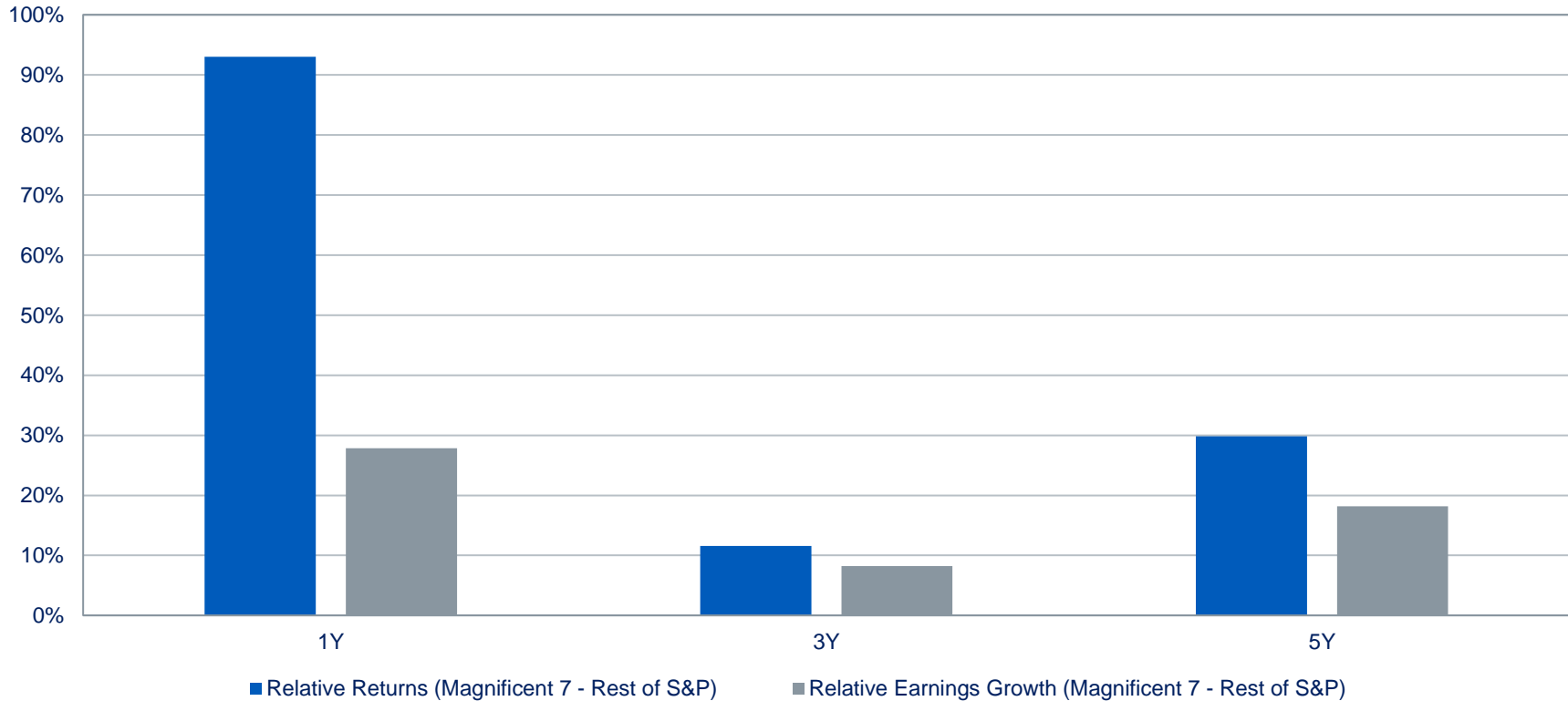


Market cap of the Magnificent 7 is 4x the Russell 2000 and approximately the same as the combined market cap of the stock markets in the U.K., Canada, and Japan.

# Key Questions Confounding Market Forecasters

## When Will We Return to Fundamentals Within and Across Markets?

Relative Returns and Trailing Earnings Growth - Magnificent 7 vs. Rest of S&P 500

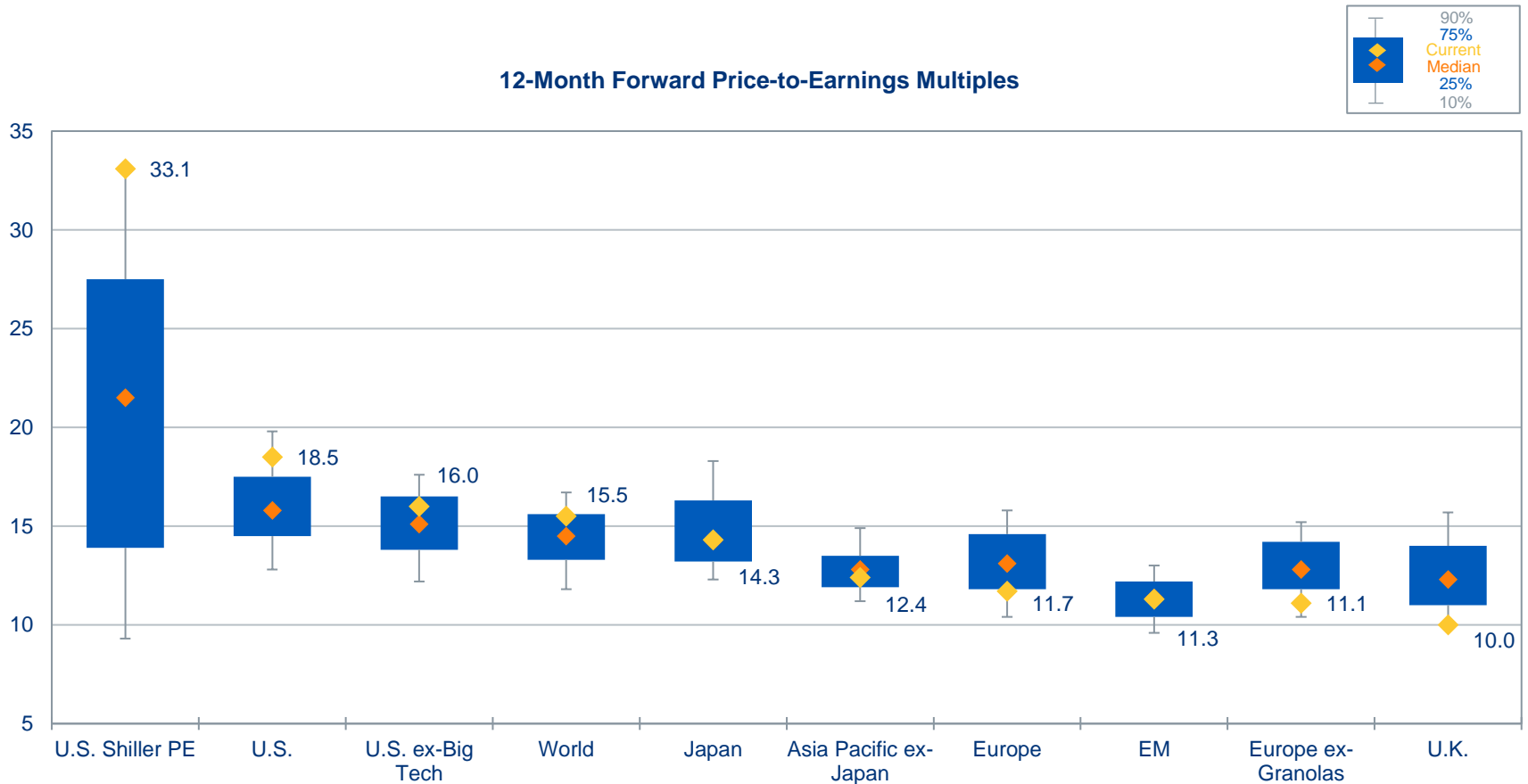


The relative returns of the Magnificent 7 have significantly outpaced their earnings growth.

Sources: S&P, Bloomberg. Data as of December 31, 2023.

# Key Questions Confounding Market Forecasters

## When Will We Return to Fundamentals Within and Across Markets?



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

Sources: FactSet, Goldman Sachs.

Note: Interquartile ranges and median are calculated from 2003-2023. GRANOLAS refers to 11 European Stocks: GSK, Roche Holding, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP and Sanofi. Big Tech refers to Amazon, Apple, Google, Meta, and Microsoft.

# Key Questions Confounding Market Forecasters

## What Is Priced into Chinese Markets?

	Current	Outlook
Economic Growth	↔	↔
Earnings	↓	↔
Sentiment	↓↓↓	↓↓
Policy Support	↔	↑
Valuations	↑	↑

**Our 2024 China outlook is driven by top-down pessimism balanced with bottom-up optimism. China exposure through active managers investing in bottom-up opportunities is attractive while valuations remain at cyclical lows.**

# How Do You Build a Resilient Portfolio for 2024?

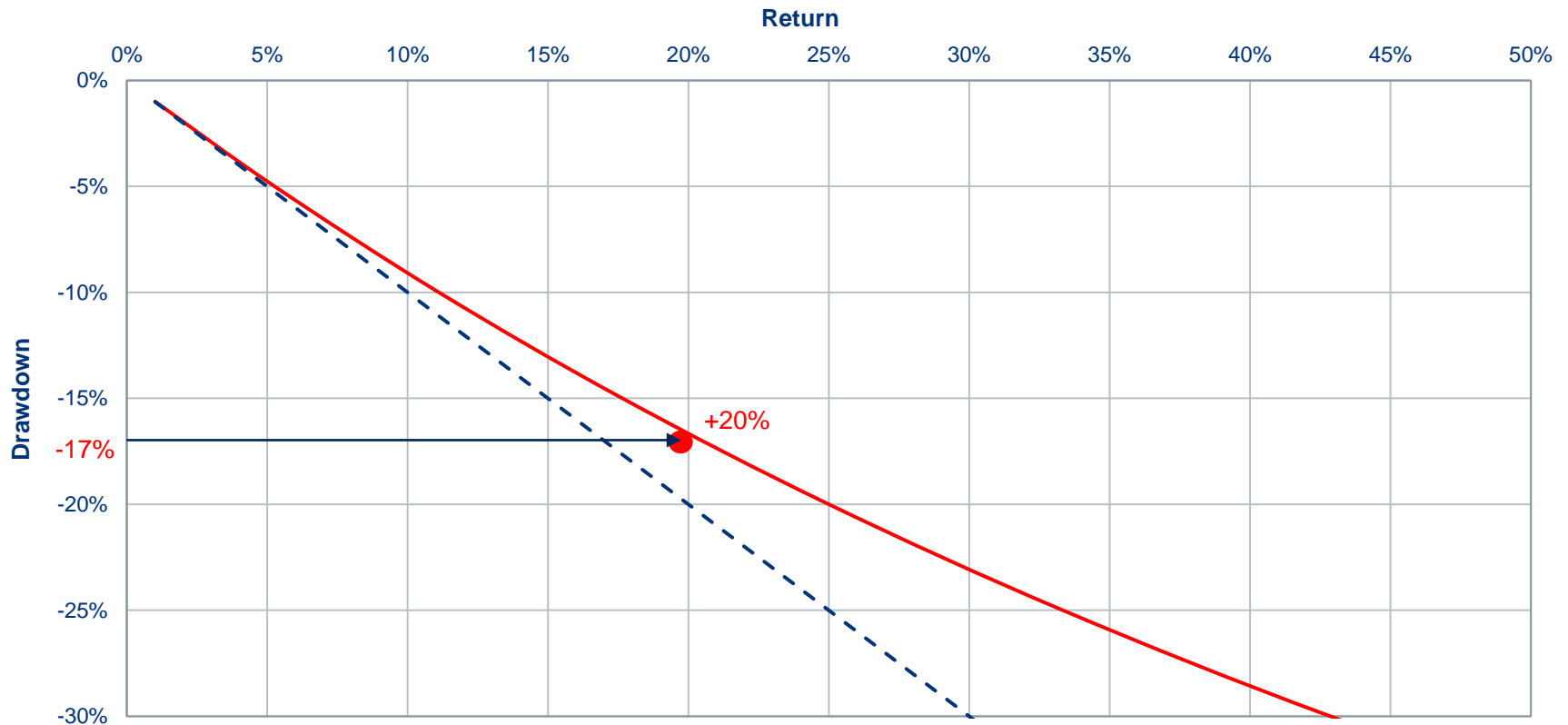
## Importance of Diversification

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Equity 24.2%						Private Equity 19.7%		Emerging Equity 18.1%				U.S. High Yield 17.0%	Emerging Equity 36.4%		U.S. Equity 28.7%				
Private Equity 22.3%		Emerging Equity 27.3%			Emerging Equity 78.3%	Emerging Equity 18.8%		World Ex-U.S. Equity 16.4%				U.S. Equity 12.4%	World Ex-U.S. Equity 24.3%		World Ex-U.S. Equity 20.6%	Private Equity 28.1%			
World Ex-U.S. Equity 20.1%		Private Equity 21.1%	Emerging Equity 34.4%		U.S. High Yield 56.1%	U.S. Equity 16.8%		U.S. Equity 16.3%	U.S. Equity 33.5%			Private Equity 11.1%	U.S. Equity 20.3%		Emerging Equity 16.2%	U.S. Equity 20.2%	Private Equity 46.3%		
Private Credit 15.3%	Emerging Equity 30.9%	World Ex-U.S. Equity 20.8%	Private Equity 13.5%		Private Credit 35.6%	Real Estate 15.1%	Real Estate 14.9%	Private Credit 16.0%	Private Equity 21.8%	U.S. Equity 12.5%		Private Credit 10.9%	Private Equity 14.8%		Private Equity 13.0%	Emerging Equity 17.6%	U.S. Equity 25.6%		U.S. Equity 20.9%
Real Estate 10.7%	Private Equity 19.4%	Private Credit 14.8%	Real Estate 9.8%		World Ex-U.S. Equity 35.1%	U.S. High Yield 15.1%	Private Equity 11.3%	U.S. High Yield 15.3%	World Ex-U.S. Equity 21.5%	Private Equity 12.4%	Real Estate 13.9%	Emerging Equity 10.9%	Private Credit 11.6%		U.S. High Yield 12.1%	World Ex-U.S. Equity 7.7%	Real Estate 21.0%		World Ex-U.S. Equity 12.2%
U.S. Equity 10.6%	Real Estate 17.1%	U.S. Equity 10.9%	World Ex-U.S. Equity 6.7%		U.S. Equity 28.1%	Private Credit 14.3%	U.S. Bonds 7.7%	Private Equity 12.1%	Private Credit 16.7%	Real Estate 11.4%	Private Equity 6.8%	Real Estate 7.5%	U.S. High Yield 6.6%		U.S. Bonds 6.4%	U.S. Bonds 6.8%	Private Credit 16.0%		U.S. High Yield 8.4%
U.S. High Yield 9.4%	World Ex-U.S. Equity 12.6%	Real Estate 10.4%	Private Credit 6.5%		Private Equity 13.1%	World Ex-U.S. Equity 10.5%	U.S. High Yield 4.4%	Real Estate 9.7%	Real Estate 12.8%	Private Credit 8.8%	Private Credit 0.5%	Hedge Funds 3.5%	Real Estate 5.8%	Private Equity 9.5%	Private Credit 5.2%	U.S. High Yield 5.5%	World Ex-U.S. Equity 12.3%		Emerging Equity 4.8%
U.S. Bonds 3.0%	Private Credit 10.8%	U.S. High Yield 6.8%	U.S. Bonds 1.9%		Hedge Funds 11.2%	U.S. Bonds 6.4%	Private Credit 2.6%	U.S. Bonds 4.1%	U.S. High Yield 7.3%	U.S. Bonds 5.9%	U.S. Bonds 0.5%	World Ex-U.S. Equity 2.6%	Hedge Funds 4.0%	Real Estate 5.5%	Hedge Funds 3.0%	Private Credit 5.1%	U.S. High Yield 5.2%	Real Estate 5.1%	Private Credit 0.8%
Hedge Funds 1.4%	U.S. Equity 3.1%	Hedge Funds 4.0%	U.S. Equity 0.1%	U.S. Bonds 3.2%	U.S. Bonds 5.7%	Hedge Funds 5.2%	U.S. Equity 0.9%	Hedge Funds 2.4%	Hedge Funds 6.2%	U.S. High Yield 2.4%	U.S. Equity 0.4%	U.S. Bonds 2.3%	U.S. Bonds 2.7%	Private Credit 4.3%	Real Estate 2.1%	Hedge Funds 5.1%	Hedge Funds 2.8%	Private Credit 3.1%	U.S. Bonds 0.5%
	U.S. High Yield -0.2%	U.S. Bonds -0.5%	Hedge Funds -1.1%	Real Estate -12.8%	Real Estate -30.6%		Hedge Funds -6.3%		U.S. Bonds -2.1%	Hedge Funds -0.5%	Hedge Funds -1.6%			U.S. Bonds -1.9%		Real Estate -0.3%	U.S. Bonds -1.6%	Hedge Funds -5.4%	Hedge Funds -1.1%
	U.S. Bonds -0.6%		U.S. High Yield -2.9%	Private Equity -23.6%			World Ex-U.S. Equity -12.8%		Emerging Equity -2.7%	Emerging Equity -2.2%	World Ex-U.S. Equity -2.0%			U.S. High Yield -4.1%			Emerging Equity -2.6%	Private Equity -8.6%	Private Equity -1.7%
	Hedge Funds -1.8%			Hedge Funds -24.0%			Emerging Equity -18.5%			World Ex-U.S. Equity -4.5%	U.S. High Yield -4.6%			U.S. Equity -7.1%				U.S. High Yield -12.6%	Real Estate -13.2%
				Private Credit -26.1%							Emerging Equity -15.0%			Hedge Funds -7.2%				U.S. Bonds -14.5%	
				U.S. High Yield -28.3%										Emerging Equity -16.5%				World Ex-U.S. Equity -16.7%	
				U.S. Equity -39.4%										World Ex-U.S. Equity -16.6%				U.S. Equity -20.7%	
				World Ex-U.S. Equity -46.1%														Emerging Equity -21.5%	
				Emerging Equity -55.4%															

Source: Strategic Investment Group. As of 12/31/2023 except for Private Equity, Private Credit, Private Real Estate as of 9/30/2023. All returns in excess of cash (90-day Treasury Bills).

# How Do You Build a Resilient Portfolio for 2024?

Investment Returns Compound and Are Asymmetric:  $-1 > +1$

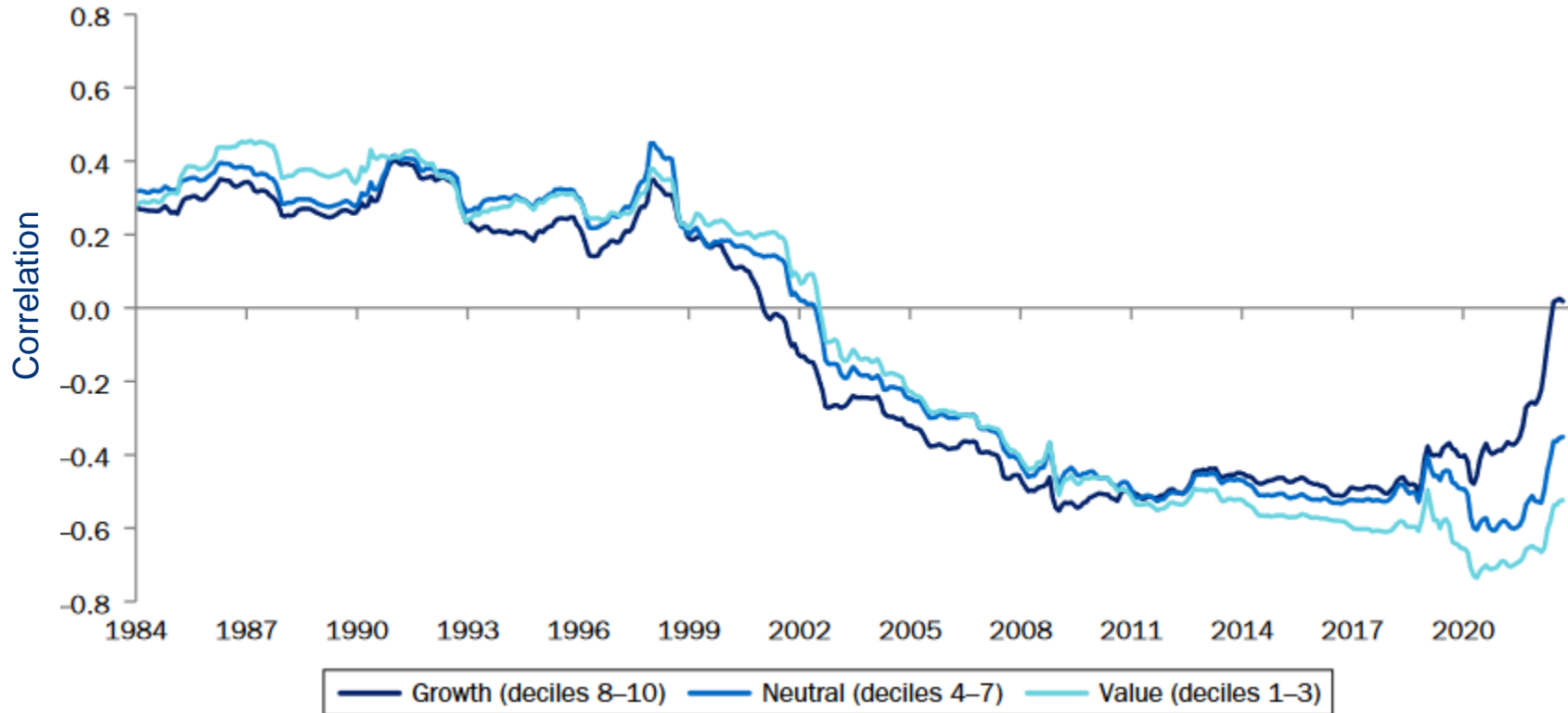


After experiencing a -17% loss in 2022 and then +17% gain in 2023, a Global 60/40 portfolio has not yet fully recovered. Downside risk is asymmetric.

# How Do You Build a Resilient Portfolio for 2024?

## Where Do You Find Diversification?

Rolling 10-Year Bond Correlations to U.S. Equity Market



**Stock - bond correlation is increasing making this traditional source of portfolio diversification harder to come by.**

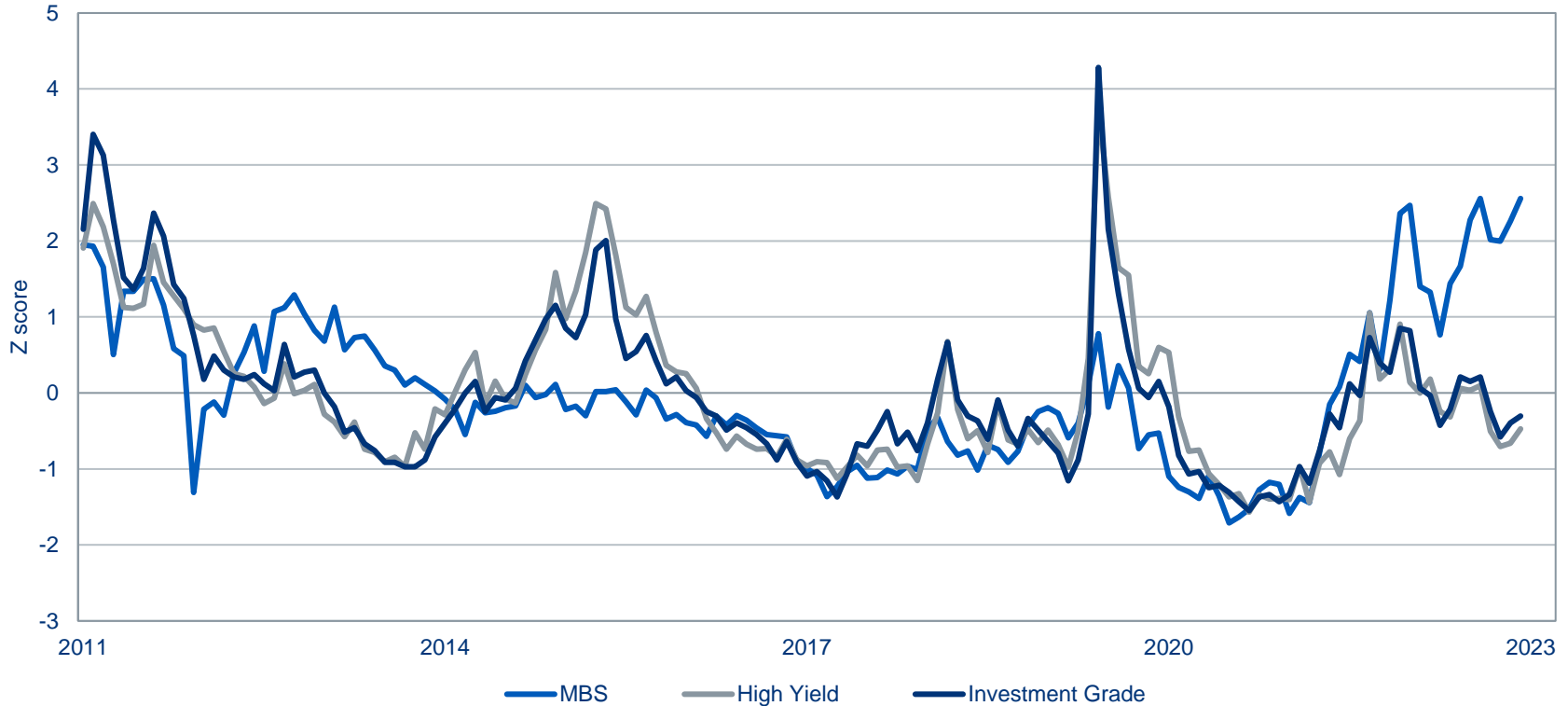
Source: AQR, 3/1/1974 to 9/30/2022, rolling 10-year series based on overlapping three-month returns at monthly frequency. Valuation portfolios are sorted on book-to-price, from the Ken French data library ([https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)).



# How Do You Build a Resilient Portfolio for 2024?

Increasing Interest Rates Have Created Opportunities in Fixed Income

Normalized Index Spreads vs. Treasuries



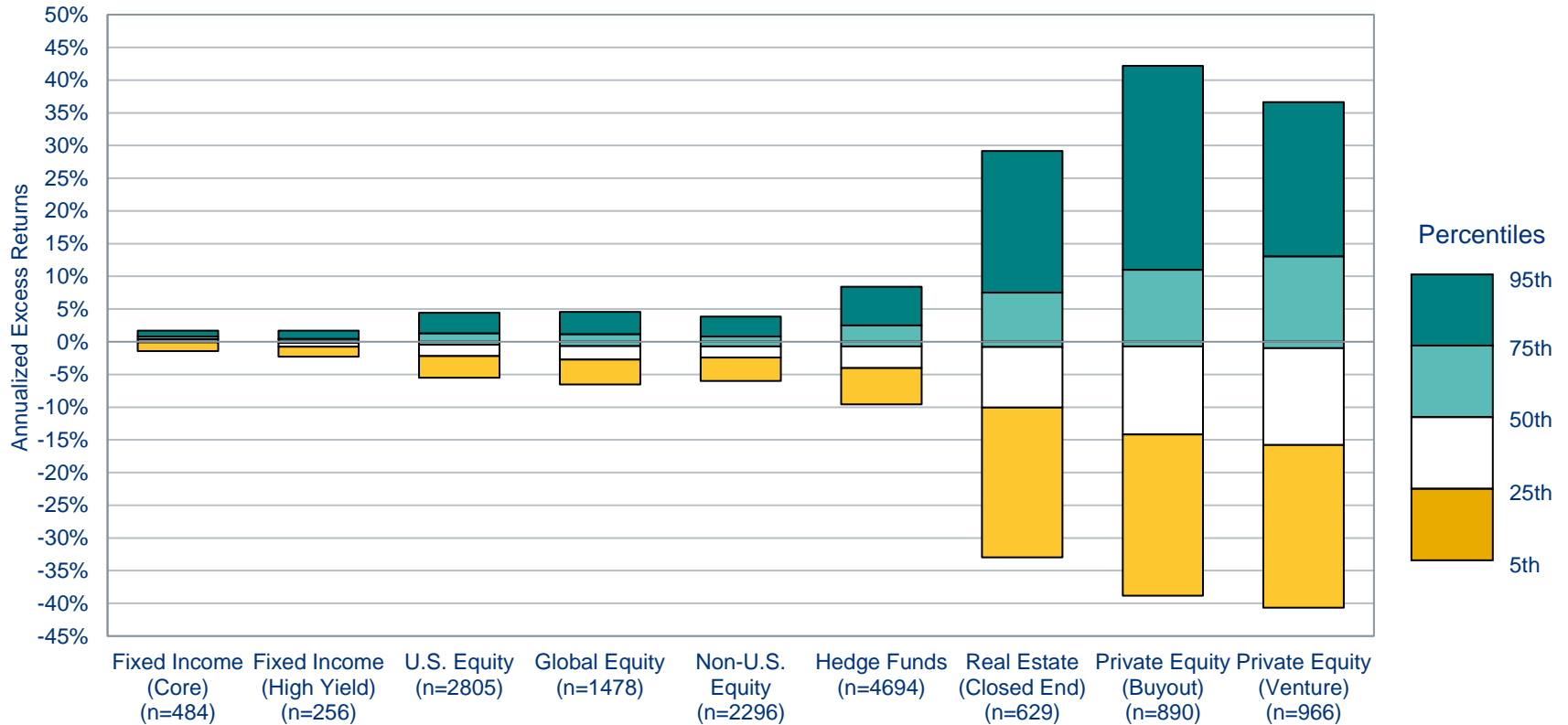
A more granular look within asset classes, the market is offering select investment opportunities.

Sources: Bloomberg, Strategic Investment Group.

# How Do You Build a Resilient Portfolio for 2024?

## Alternatives & Active Management as a Driver of Return

Excess Returns – 5 years ending December 31, 2022



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

Sources: eVestment; HFRX; Thompson Reuters Cambridge.

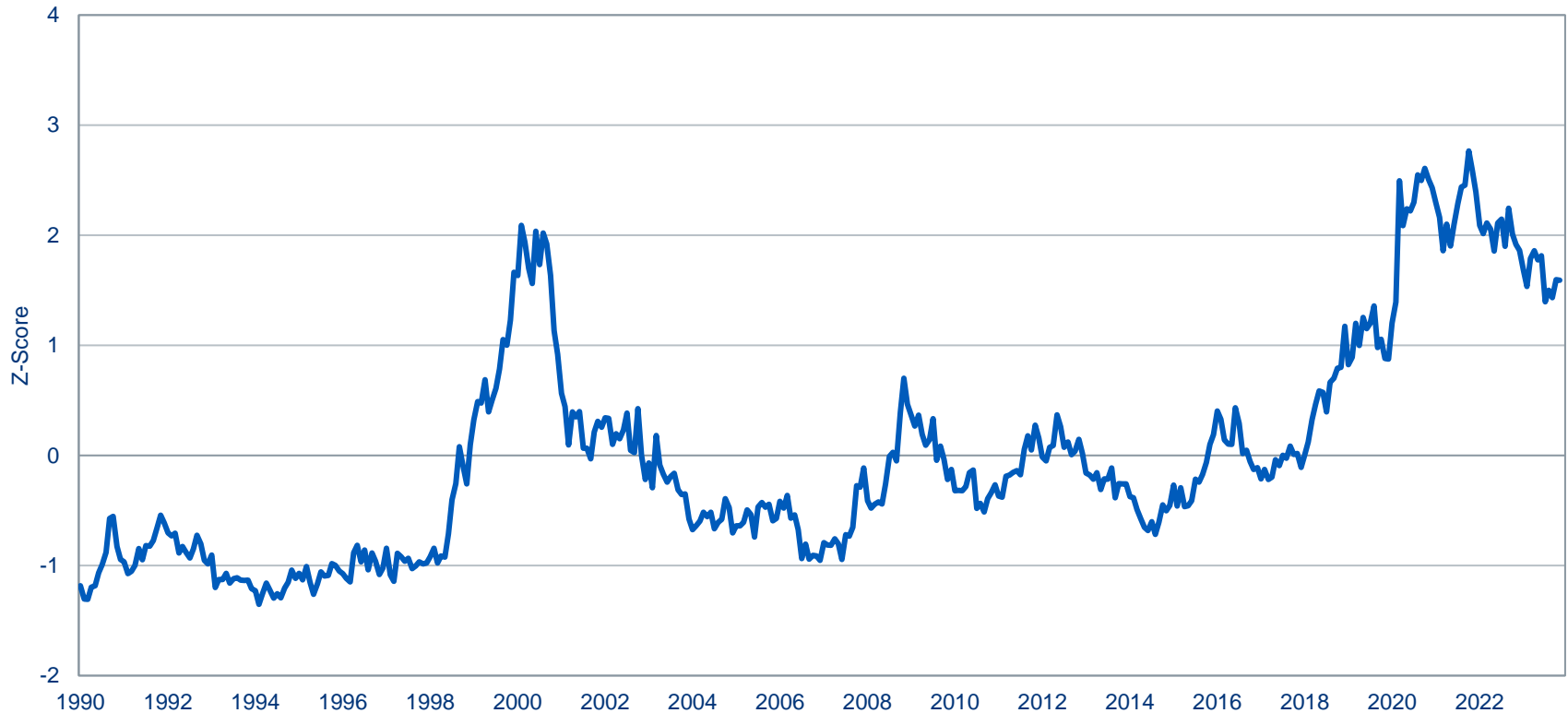
Universe returns are net of manager fees.

Note: Data shown for Real Estate and Private Equity are 5 year IRRs ending September 30, 2022 for vintage years 2001-2019. Box plot lines indicate the 5th, 25th, 50th, 75th, and 95th percentiles. Equity, fixed income, and hedge fund universes are corrected for survivorship bias using the SUBICO method.

# How Do You Build a Resilient Portfolio for 2024?

## Environment for Active Management

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

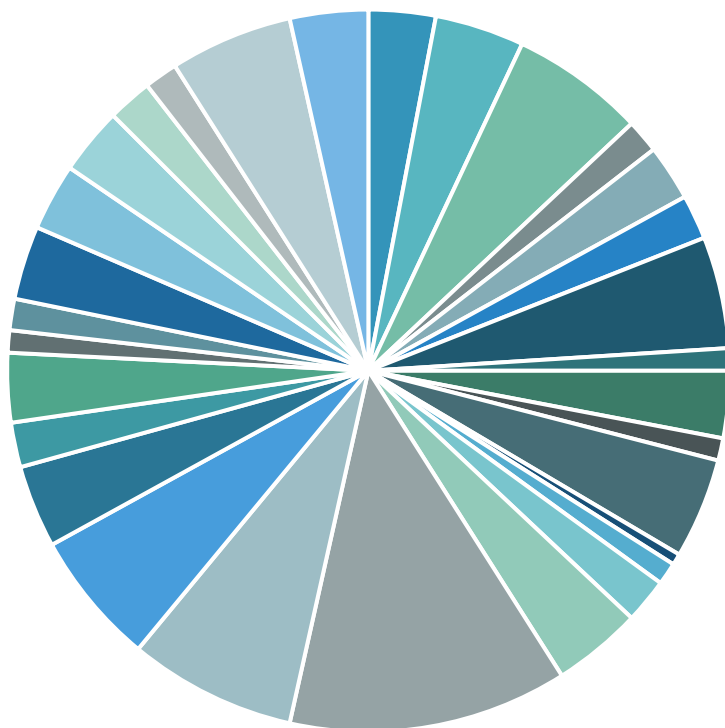


**Even with the recent narrowing in valuation dispersion, spreads between rich and cheap securities remain very wide relative to history. Current levels of dispersion are exceeded only by the TMT bubble.**

Source: Compustat. Data as of November 30, 2023.

# How Do You Build a Resilient Portfolio for 2024?

## Thoughtful Diversification and Intentional Portfolio Construction



- U.S. Alpha Overlay
- U.S. Extension Strategy
- U.S. Small Cap
- Non-U.S. Extension
- International Value
- EM Core
- Frontier Markets
- Global Equity
- Growth Equity
- Equity Market Neutral HF
- Equity Long/Short HF
- Global Macro HF
- Real Estate
- Direct Lending
- Treasuries
- U.S. Large Cap
- U.S. Activist
- U.S. Value
- International Small Cap
- Country Specific
- EM Country Specific
- Non U.S. Alpha Overlay
- Low/Mid Market Buyout
- Venture Capital
- Fixed Income Rel Val HF
- Credit Long/Short HF
- Multi-Strat HF
- Active Credit
- Mortgages
- Opportunistic Investments

**A carefully calibrated, well diversified portfolio provides the surest path to resilient long-term returns in an uncertain market.**

# Investment Subcommittee 2024 Goals and Calendar



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

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

- Conduct a review of Staff and the Investment Subcommittee using F1360's "Prudent Practices for Investment Stewards".

#### **2. DEVELOP AND STRESS TEST POLICY PARAMETERS FOR THE UNIVERSITY'S BUDGETED INVESTMENT EARNINGS.**

- Develop policy parameters for setting the budgeted level of non-endowment investment earnings.
- Stress test Tier III market value and budgeted investment earnings with and without the proposed policy parameters.

#### **3. INCLUDE FINANCIAL STRENGTH MEASURES IN THE ANNUAL REVIEW OF THIRD-PARTY FINANCIAL SERVICE PROVIDERS.**

- Discuss Strategic Investment Group's financial condition with the firm's CEO and CFO. Investigate what assurances the firm's external auditors can provide.
- Investigate, analyze, and report on Miami University's other third-party financial service providers' measures of financial strength.

# MU Investment Subcommittee – FY2024 Calendar



## FY 2024 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 27, 2023	MU IsC Meeting Oxford, Ohio December 13, 2023	MU IsC Meeting Oxford, Ohio February 21, 2024	MU IsC Meeting Oxford, Ohio May 15, 2024	MU IsC Meeting Oxford, Ohio June 26, 2024
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> <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 Portfolio Construction</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: Hedge Funds</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> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Stress Testing Distributions</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</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> </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>

# Capital Market Assumptions Additional Detail



# External Data Sources: Capital Market Assumptions and Strategic Asset Allocation Analysis

AON  
BlackRock Investment Institute  
BNY Mellon  
Cliffwater  
Goldman Sachs  
Invesco  
J.P. Morgan  
Morgan Stanley  
NEPC

Northern Trust  
PIMCO  
Sellwood  
Shroders  
T Rowe Price  
UBS- Strategic  
UBS-Equilibrium  
Verus  
Voya

# December 2023 Performance Detail

# PERFORMANCE SUMMARY

Miami University  
December 31, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	619.000	100.0%	3.5	6.7	5.6	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	619.000	100.0%	3.4	6.6	5.5	12.7	12.7	4.7	8.2	-	8.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.9	7.5	5.3	12.7	12.7	2.9	7.6	4.5	7.6	4.8	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.9	7.5	5.3	12.5	12.5	2.7	7.4	-	7.4	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	196.486	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	196.486	100.0%	0.7	2.2	3.0	4.7	4.7	1.6	1.7	-	1.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.7	1.8	3.0	4.6	4.6	1.1	1.6	-	1.6	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.364	100.0%	0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.4	2.4	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.364	100.0%	0.8	2.0	3.0	4.5	4.5	0.0	1.9	-	2.3	2.3	19-Sep-18
<i>Total Portfolio Policy Benchmark</i>			0.8	2.0	3.0	4.5	4.5	(0.1)	1.9	-	2.2	2.2	
Miami University Core Cash (Net of Sub-Mgr Fees)	218.849		0.7	2.2	3.1	4.8	4.8	1.4	2.1	1.7	2.2	2.6	30-Jun-02
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	218.849		0.7	2.2	3.0	4.7	4.7	1.3	2.0	-	2.1	-	31-May-18
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	837.850		2.7	5.4	4.8	10.5	10.5	3.6	6.4	3.7	3.7	3.7	30-Jun-02

# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

December 31, 2023



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>	123.027	19.9%	5.7	12.3	9.2	25.2	25.2	10.6	15.7	-	15.7	11.2	31-Aug-18
			5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.7	
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	165.831	26.8%	4.7	8.8	5.8	16.6	16.6	3.6	9.0	-	9.0	5.7	31-Aug-18
			5.1	9.6	5.6	14.7	14.7	0.8	6.8	-	6.8	3.7	
<b>Global Equity</b> <i>Global Equity Benchmark</i>	40.987	6.6%	4.6	11.0	6.5	18.9	18.9	4.2	-	-	-	7.8	30-Apr-19
			4.9	11.4	7.5	22.8	22.8	6.6	-	-	-	9.7	
<b>Total Equity</b>	329.844	53.3%	5.1	10.4	7.2	20.1	20.1	6.3	11.7	-	11.7	7.9	31-Aug-18
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	74.897	12.1%	0.8	1.0	4.1	5.7	5.7	4.8	5.6	4.3	5.6	4.1	30-Jun-02
			1.6	2.3	3.1	3.9	3.9	0.9	2.7	4.4	2.7	6.2	
<b>Total Alternatives</b>	74.897	12.1%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	10.565	1.7%	-	(3.3)	(4.8)	(7.7)	(7.7)	4.8	-	-	-	4.2	28-Jun-19
			-	(5.0)	(6.9)	(12.6)	(12.6)	3.5	-	-	-	2.9	
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	18.036	2.9%	(3.1)	(11.0)	2.9	(5.5)	(5.5)	17.8	-	-	-	5.4	31-Jan-19
			(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	-	7.0	
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	29.539	4.8%	1.9	3.8	3.3	5.2	5.2	1.7	-	-	-	3.5	30-Jan-19
			2.1	3.9	2.8	4.4	4.4	0.7	-	-	-	3.3	
<b>Total Real Assets</b>	58.139	9.4%	(0.6)	(2.1)	1.8	(0.7)	(0.7)	7.4	-	-	-	5.0	30-Jan-19
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	142.234	23.0%	2.9	5.3	4.0	7.0	7.0	(0.5)	2.5	-	2.5	2.6	30-Jun-18
			3.8	6.8	3.8	6.3	6.3	(2.8)	1.6	-	1.6	1.7	
<b>Total Fixed Income</b>	142.234	23.0%	2.9	5.3	4.0	7.0	7.0	(0.5)	2.5	2.5	2.5	4.3	30-Jun-02
<b>Total Cash, Accruals, and Pending Trades</b>	13.885	2.2%	0.5	1.4	2.8	5.0	5.0	2.1	1.8	-	1.8	1.8	27-Aug-18
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	619.000	100.0%	3.5	6.7	5.6	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	619.000	100.0%	3.4	6.6	5.5	12.7	12.7	4.7	8.2	-	8.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			3.9	7.5	5.3	12.7	12.7	2.9	7.6	4.5	7.6	4.8	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.9	7.5	5.3	12.5	12.5	2.7	7.4	-	7.4	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	1.049												
<b>TOTAL</b>	620.049												30-Jun-02

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Inception Date	
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Equity</b>															
	<b>Strategic U.S. Equity Trust<sup>15,16</sup></b>	<b>104.711</b>	<b>16.9%</b>	<b>85.1%</b>	<b>6.0</b>	<b>12.6</b>	<b>9.1</b>	<b>24.8</b>	<b>24.8</b>	<b>10.2</b>	<b>14.7</b>	-	<b>14.7</b>	<b>10.0</b>	<b>31-Aug-18</b>
	<i>Strategic U.S. Equity Trust Benchmark</i>				5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.9	
	<b>Active Core</b>														
	<b>Manager 1</b>		<b>1.1%</b>	<b>5.5%</b>	<b>6.2</b>	<b>11.7</b>	<b>12.4</b>	<b>37.9</b>	<b>37.9</b>	-	-	-	-	<b>22.1</b>	<b>31-Mar-21</b>
	<i>S&amp;P 500 Total Return Index</i>				4.5	11.7	8.0	26.3	26.3	-	-	-	-	8.6	
	<b>Manager 2</b>		<b>1.2%</b>	<b>6.0%</b>	<b>4.1</b>	<b>9.8</b>	<b>7.5</b>	<b>20.8</b>	<b>20.8</b>	<b>7.0</b>	-	-	-	<b>10.7</b>	<b>30-Apr-19</b>
	<i>Russell 1000 Total Return Index</i>				4.9	12.0	8.4	26.5	26.5	9.0	-	-	-	12.5	
	<b>Manager 3</b>		<b>1.8%</b>	<b>8.9%</b>	<b>3.7</b>	<b>13.2</b>	<b>9.3</b>	<b>22.6</b>	<b>22.6</b>	<b>15.2</b>	<b>14.7</b>	-	<b>14.7</b>	<b>10.3</b>	<b>28-Sep-18</b>
	<i>S&amp;P 500 Total Return Index</i>				4.5	11.7	8.0	26.3	26.3	10.0	15.7	-	15.7	11.7	
	<b>Manager 4</b>		<b>1.0%</b>	<b>4.9%</b>	<b>9.8</b>	<b>12.9</b>	<b>7.9</b>	-	-	-	-	-	-	<b>7.9</b>	<b>30-Jun-23</b>
	<i>Russell 2500 Total Return Index</i>				10.7	13.4	7.9	-	-	-	-	-	-	7.9	
	<b>Manager 5</b>		<b>0.7%</b>	<b>3.7%</b>	<b>11.2</b>	<b>14.3</b>	<b>13.2</b>	<b>25.9</b>	<b>25.9</b>	-	-	-	-	<b>5.9</b>	<b>08-Jul-21</b>
	<i>Russell 2000 Value Total Return Index</i>				12.4	15.3	11.8	14.6	14.6	-	-	-	-	1.3	
	<b>Manager 6</b>		<b>3.5%</b>	<b>17.6%</b>	<b>5.7</b>	<b>14.2</b>	<b>10.3</b>	<b>27.4</b>	<b>27.4</b>	<b>10.1</b>	<b>16.6</b>	-	<b>16.6</b>	<b>12.2</b>	<b>31-Aug-18</b>
	<i>Russell 3000 Total Return Index</i>				5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.9	
	<b>Manager 7</b>		<b>3.4%</b>	<b>17.3%</b>	<b>4.6</b>	<b>12.0</b>	<b>7.5</b>	<b>26.6</b>	<b>26.6</b>	<b>10.1</b>	-	-	-	<b>14.4</b>	<b>29-Mar-19</b>
	<i>S&amp;P 500 Total Return Index</i>				4.5	11.7	8.0	26.3	26.3	10.0	-	-	-	13.5	
	<b>Style</b>														
	<b>Manager 8</b>		<b>1.7%</b>	<b>8.6%</b>	<b>7.2</b>	<b>9.5</b>	<b>7.9</b>	<b>13.6</b>	<b>13.6</b>	<b>11.9</b>	<b>11.7</b>	-	<b>11.7</b>	<b>7.3</b>	<b>31-Aug-18</b>
	<i>Russell 1000 Value Total Return Index</i>				5.5	9.5	6.0	11.5	11.5	8.9	10.9	-	10.9	7.7	
	<b>Manager 9</b>		<b>1.3%</b>	<b>6.5%</b>	<b>8.2</b>	<b>13.2</b>	<b>11.6</b>	<b>19.6</b>	<b>19.6</b>	<b>11.1</b>	-	-	-	<b>16.4</b>	<b>24-Jun-20</b>
	<i>Rhumbline_BTA Total Return Index</i>				8.2	13.2	11.6	19.6	19.6	11.1	-	-	-	16.5	
	<b>Manager 10</b>		<b>0.5%</b>	<b>2.4%</b>	<b>7.7</b>	<b>23.0</b>	<b>13.7</b>	<b>52.9</b>	<b>52.9</b>	<b>(6.3)</b>	<b>13.4</b>	-	<b>13.4</b>	<b>8.6</b>	<b>31-Aug-18</b>
	<i>Russell 1000 Growth Total Return Index</i>				4.4	14.2	10.6	42.7	42.7	8.9	19.5	-	19.5	14.5	
	<b>Liquidity</b>														
	<b>Manager 11</b>		<b>0.7%</b>	<b>3.7%</b>	<b>4.1</b>	<b>10.2</b>	<b>5.1</b>	<b>19.9</b>	<b>19.9</b>	-	-	-	-	<b>(1.1)</b>	<b>19-Nov-21</b>
	<i>S&amp;P 500 Total Return Index</i>				4.5	11.7	8.0	26.3	26.3	-	-	-	-	2.4	
	<b>Cash and Other</b>														
	<b>Cash, Accruals, and Pending Trades</b>		<b>0.0%</b>		-	-	-	-	-	-	-	-	-	-	
	<b>Portable Alpha</b>														
	<b>Strategic U.S. Equity Portable Alpha</b>	<b>18.316</b>	<b>3.0%</b>	<b>14.9%</b>	<b>4.9</b>	<b>11.2</b>	<b>9.3</b>	<b>26.6</b>	<b>26.6</b>	<b>12.4</b>	<b>19.1</b>	-	<b>19.1</b>	<b>16.2</b>	<b>31-Oct-18</b>
	<i>MO3 U.S. Equity Portable Alpha Benchmark Total Return Index</i>				4.5	11.7	8.0	26.3	26.3	10.0	15.7	-	15.7	13.5	
	<b>Total U.S. Equity</b>	<b>123.027</b>	<b>19.9%</b>	<b>100.0%</b>	<b>5.7</b>	<b>12.3</b>	<b>9.2</b>	<b>25.2</b>	<b>25.2</b>	<b>10.6</b>	<b>15.7</b>	-	<b>15.7</b>	<b>11.2</b>	<b>31-Aug-18</b>
	<i>U.S. Equity Policy Benchmark<sup>3</sup></i>				5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.7	
<b>Non-U.S. Equity</b>															
	<b>Strategic Developed Markets Ex-U.S. Equity Trust<sup>15,17</sup></b>	<b>100.634</b>	<b>16.3%</b>	<b>60.7%</b>	<b>5.0</b>	<b>9.2</b>	<b>6.5</b>	<b>19.7</b>	<b>19.7</b>	<b>7.3</b>	<b>10.8</b>	-	<b>10.8</b>	<b>7.5</b>	<b>31-Aug-18</b>
	<i>Strategic Developed Markets Ex-U.S. Equity Trust Benchmark</i>				5.7	10.5	6.1	17.2	17.2	3.7	8.2	-	8.2	5.0	
	<b>Core</b>														
	<b>Manager 12</b>		<b>7.0%</b>	<b>26.0%</b>	<b>4.4</b>	<b>9.0</b>	<b>7.4</b>	<b>21.0</b>	<b>21.0</b>	<b>10.5</b>	<b>13.7</b>	-	<b>13.7</b>	<b>10.2</b>	<b>31-Aug-18</b>
	<i>MSCI All Country World Ex-U.S. IMI Total Return (Net) Index (USD)</i>				5.2	9.8	6.0	15.6	15.6	1.5	7.2	-	7.2	4.3	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



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>Developed Markets</b>															
<b>Manager 13</b>			1.5%	5.8%	6.4	10.6	7.7	14.3	14.3	3.5	9.2	-	9.2	4.6	31-Aug-18
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>					7.3	11.1	7.2	13.2	13.2	(0.7)	6.6	-	6.6	2.6	
<b>Manager 14</b>			3.8%	14.2%	5.1	9.5	5.9	26.9	26.9	8.6	10.4	-	10.4	6.7	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	8.2	-	8.2	5.1	
<b>Manager 15</b>			1.0%	3.9%	6.3	10.5	7.2	15.7	15.7	9.3	12.0	-	12.0	7.4	31-Aug-18
<i>S&amp;P TSX Capped Composite Index (USD)</i>					6.4	10.8	5.7	14.4	14.4	8.1	12.0	-	12.0	7.9	
<b>Manager 16</b>			0.8%	3.0%	3.8	7.7	5.4	20.1	20.1	-	-	-	-	18.9	06-Dec-22
<i>FTSE Japan Index (USD) Total Return Index (USD)</i>					4.2	7.7	5.6	17.1	17.1	-	-	-	-	15.9	
<b>Manager 17</b>			1.7%	6.3%	6.0	7.8	-	-	-	-	-	-	-	5.7	31-Aug-23
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	-	-	-	-	-	-	-	6.7	
<b>Liquidity</b>															
<b>Manager 18</b>			0.4%	1.5%	4.9	9.3	2.5	12.5	12.5	-	-	-	-	(2.5)	31-Aug-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	-	-	-	-	0.4	
<b>Manager 19</b>			0.0%	0.0%	5.6	10.9	5.7	18.0	18.0	3.8	8.2	-	8.2	5.0	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	8.2	-	8.2	5.1	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Strategic Emerging Markets Equity Trust<sup>15,18</sup></b>		36.879	6.0%	22.2%	3.5	7.3	3.6	10.0	10.0	(4.4)	4.8	-	4.8	1.5	31-Aug-18
<i>Strategic Emerging Markets Equity Trust Benchmark</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Emerging Markets - Core</b>															
<b>Manager 20</b>			1.3%	4.9%	4.0	7.6	4.6	9.5	9.5	(5.0)	3.8	-	3.8	1.9	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Manager 21</b>			1.0%	3.8%	3.3	8.6	3.0	9.3	9.3	(12.0)	3.4	-	3.4	0.4	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Manager 22</b>			0.1%	0.5%	(2.4)	(5.3)	(13.1)	(21.6)	(21.6)	-	-	-	-	(7.0)	31-Oct-22
<i>MSCI China A Onshore Total Return Index (USD)</i>					(1.3)	(3.1)	(7.6)	(11.7)	(11.7)	-	-	-	-	(0.2)	
<b>Manager 23</b>			1.5%	5.5%	3.4	6.0	1.3	9.6	9.6	(1.7)	5.2	-	5.2	2.2	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Manager 24</b>			0.9%	3.4%	2.7	8.4	5.1	8.8	8.8	(8.6)	-	-	-	(0.2)	17-Dec-19
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	-	-	-	0.6	
<b>Emerging Markets - Non-Core</b>															
<b>Manager 25</b>			0.9%	3.3%	4.3	7.9	10.1	23.6	23.6	13.8	9.6	-	9.6	6.8	31-Aug-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					3.4	5.1	7.4	14.3	14.3	1.0	4.8	-	4.8	3.4	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



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>Emerging Markets - Non-Core</b>																	
<b>Manager 26</b>			0.2%	0.8%	4.8	8.9	10.6	20.0	20.0	11.4	9.0	-	9.0	7.0	31-Aug-18		
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					3.2	4.8	6.3	11.4	11.4	1.3	3.6	-	3.6	2.3			
<b>Manager 27</b>			0.2%	0.6%	1.3	3.4	5.6	16.9	16.9	9.0	1.1	-	1.1	(1.7)	31-Aug-18		
<i>FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)</i>					(1.1)	7.3	9.8	7.1	7.1	2.7	2.9	-	2.9	1.3			
<b>Manager 28</b>			0.2%	0.8%	6.5	9.7	11.2	30.4	30.4	22.1	13.6	-	13.6	11.5	31-Aug-18		
<i>S&amp;P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					5.6	6.4	5.1	8.0	8.0	11.9	9.2	-	9.2	8.4			
<b>Manager 29</b>			0.2%	0.7%	4.5	8.4	12.7	31.3	31.3	15.3	16.0	-	16.0	11.1	31-Aug-18		
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					4.4	8.9	12.1	23.9	23.9	6.5	9.9	-	9.9	7.1			
<b>Liquidity</b>																	
<b>Manager 30</b>			0.1%	0.3%	3.9	10.2	6.4	13.5	13.5	-	-	-	-	(5.3)	04-May-21		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	-	-	-	-	(5.8)			
<b>Cash and Other</b>																	
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	-		
<b>Liquidity</b>																	
<b>Manager 31</b>			0.2%	0.8%	3.6	7.0	1.4	4.6	4.6	-	-	-	-	(10.1)	31-Aug-21		
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	-	-	-	-	(7.6)			
<b>Manager 32</b>			0.0%	0.0%	3.9	8.4	4.7	11.6	11.6	(3.9)	4.3	-	4.3	2.3	31-Aug-18		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	(3.7)	4.5	-	4.5	2.5			
<b>Cash and Other</b>																	
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	-		
<b>Portable Alpha</b>																	
<b>Strategic Developed Non-U.S. Equity Portable Alpha</b>	13.177		2.1%	7.9%	5.6	10.3	6.7	19.0	19.0	6.7	-	-	-	10.3	31-Jan-19		
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	-	-	-	6.9			
<b>Strategic Emerging Markets Portable Alpha</b>	13.490		2.2%	8.1%	4.4	8.0	5.6	10.7	10.7	(2.8)	-	-	-	9.4	10-Mar-20		
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	-	-	-	7.7			
<b>Liquidity</b>																	
<b>MSCI EAFE ETF (iShares Core)</b>	1.192		0.2%	0.7%	5.6	10.9	5.7	18.0	18.0	3.8	-	-	-	5.7	31-Jan-20		
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	-	-	-	5.6			
<b>MSCI Emerging Markets ETF</b>	0.459		0.1%	0.3%	3.9	8.4	4.7	11.6	11.6	(3.9)	4.3	-	4.3	3.6	30-Nov-18		
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	(3.7)	4.5	-	4.5	3.9			
<b>Total Non-U.S. Equity</b>	165.831		26.8%	100.0%	4.7	8.8	5.8	16.6	16.6	3.6	9.0	-	9.0	5.7	31-Aug-18		
<i>Non-U.S. Equity Policy Benchmark<sup>4</sup></i>					5.1	9.6	5.6	14.7	14.7	0.8	6.8	-	6.8	3.7			
<b>Global Equity</b>																	
<b>Strategic Global Equity Trust<sup>15,19</sup></b>	40.987		6.6%	100.0%	4.6	11.0	6.5	18.9	18.9	4.2	-	-	-	7.8	30-Apr-19		
<i>Strategic Global Equity Trust Benchmark</i>					4.9	11.4	7.5	22.8	22.8	6.6	-	-	-	9.7			

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

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ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio Class (%)	Asset Class (%)	Rates of Return (%)										Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>Global</b>															
<b>Manager 33</b>			2.2%	32.6%	6.8	14.0	7.9	27.1	27.1	5.5	-	-	-	9.5	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					4.9	11.4	7.6	23.8	23.8	7.3	-	-	-	10.1	
<b>Manager 34</b>			2.1%	31.8%	3.5	9.4	7.5	22.4	22.4	2.6	-	-	-	8.0	30-Apr-19
<i>MSCI World Total Return (Net) Index (USD)</i>					4.9	11.4	7.6	23.8	23.8	7.3	-	-	-	10.1	
<b>Manager 35</b>			2.1%	31.2%	3.3	9.8	-	-	-	-	-	-	-	4.6	31-Aug-23
<i>MSCI World Total Return (Net) Index (USD)</i>					4.9	11.4	-	-	-	-	-	-	-	6.6	
<b>Liquidity</b>															
<b>Manager 36</b>			0.1%	1.7%	4.8	9.3	2.5	12.7	12.7	-	-	-	-	(2.6)	31-Dec-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	-	-	-	-	0.6	
<b>Manager 37</b>			0.0%	0.0%	5.6	10.9	5.7	18.0	18.0	-	-	-	-	(0.3)	31-Aug-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	-	-	-	-	0.4	
<b>Manager 38</b>			0.0%	0.0%	4.6	11.6	8.0	26.2	26.2	-	-	-	-	3.9	31-Aug-21
<i>S&amp;P 500 Total Return Index (USD)</i>					4.5	11.7	8.0	26.3	26.3	-	-	-	-	4.0	
<b>Manager 39</b>			0.2%	2.6%	4.1	10.2	5.1	19.8	19.8	-	-	-	-	(1.9)	31-Dec-21
<i>S&amp;P 500 Total Return Index (USD)</i>					4.5	11.7	8.0	26.3	26.3	-	-	-	-	1.7	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Total Global Equity</b>		40.987	6.6%	100.0%	4.6	11.0	6.5	18.9	18.9	4.2	-	-	-	7.8	30-Apr-19
<i>Global Equity Benchmark<sup>5</sup></i>					4.9	11.4	7.5	22.8	22.8	6.6	-	-	-	9.7	
<b>Total - Equity</b>															
<b>Total - Equity</b>		329.844	53.3%	100.0%	5.1	10.4	7.2	20.1	20.1	6.3	11.7	-	11.7	7.9	31-Aug-18
<i>Equity Policy Benchmark</i>					5.2	10.9	7.0	20.3	20.3	4.7	11.0	-	11.0	7.2	
<b>Hedge Funds</b>															
<b>Strategic Funds SPC Alpha Segregated Portfolio<sup>15,20</sup></b>		132.083	21.3%	176.4%	0.8	1.0	4.1	5.8	5.8	4.8	5.8	-	5.8	5.2	31-Oct-18
<i>Strategic Funds SPC Alpha Segregated Portfolio Benchmark</i>					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
<b>Equity Market-Neutral</b>															
<b>Manager 40</b>			1.4%	11.4%	2.6	2.7	7.6	16.6	16.6	18.0	17.7	-	17.7	16.7	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
<b>Manager 41</b>			1.0%	8.2%	2.0	5.0	6.9	13.6	13.6	8.6	9.5	-	9.5	8.2	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
<b>Manager 42</b>			0.4%	3.2%	(0.8)	0.6	2.6	11.1	11.1	12.5	9.1	-	9.1	8.4	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
<b>Manager 43</b>			1.2%	9.9%	(0.2)	2.3	4.1	9.8	9.8	6.5	10.4	-	10.4	10.1	31-Oct-18
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	1.7	(0.2)	-	(0.2)	(0.5)	
<b>Manager 44</b>			0.8%	6.6%	0.8	(0.7)	2.6	1.3	1.3	-	-	-	-	(2.5)	31-Jan-22
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	3.2	4.2	4.2	-	-	-	-	1.9	
<b>Manager 45</b>			0.7%	5.7%	(3.5)	5.4	-	-	-	-	-	-	-	9.8	31-Jul-23
<i>HFRX Equity Market Neutral Index</i>					0.6	2.3	-	-	-	-	-	-	-	3.8	



# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

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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>Fixed Income Relative Value</b>															
Manager 46	HFRX Relative Value Arbitrage Index		1.0%	8.3%	0.2	1.6	2.4	3.9	3.9	2.2	-	-	-	2.0	31-Aug-20
					2.1	1.9	2.5	4.8	4.8	(1.0)	-	-	-	0.2	
Manager 47	HFRX Relative Value Arbitrage Index		1.2%	10.1%	1.5	1.3	4.3	8.4	8.4	4.3	4.1	-	4.1	3.9	31-Oct-18
					2.1	1.9	2.5	4.8	4.8	(1.0)	2.3	-	2.3	1.7	
Manager 48	HFRX Relative Value Arbitrage Index		1.2%	9.9%	0.7	1.8	6.1	9.4	9.4	6.5	8.8	-	8.8	8.2	31-Oct-18
					2.1	1.9	2.5	4.8	4.8	(1.0)	2.3	-	2.3	1.7	
<b>Equity Long/Short</b>															
Manager 49	HFRX Equity Hedge Index		0.9%	7.1%	(0.6)	(1.1)	1.4	(0.9)	(0.9)	-	-	-	-	7.2	29-Jul-22
					1.6	3.6	3.8	6.9	6.9	-	-	-	-	5.1	
Manager 50	HFRX Equity Hedge Index		1.2%	9.5%	10.3	4.1	6.8	(0.9)	(0.9)	19.8	-	-	-	25.8	30-Jun-20
					1.6	3.6	3.8	6.9	6.9	5.1	-	-	-	7.7	
Manager 51	HFRX Equity Hedge Index		1.1%	9.0%	1.4	1.2	4.6	9.7	9.7	16.4	8.3	-	8.3	6.5	31-Oct-18
					1.6	3.6	3.8	6.9	6.9	5.1	6.1	-	6.1	4.9	
Manager 52	HFRX Equity Hedge Index		1.3%	11.1%	(0.1)	2.6	5.0	14.0	14.0	2.0	10.1	-	10.1	8.9	31-Oct-18
					1.6	3.6	3.8	6.9	6.9	5.1	6.1	-	6.1	4.9	
<b>Credit Long/Short</b>															
Manager 53	HFRX Event Driven Index		0.5%	3.7%	1.6	2.5	3.9	6.4	6.4	10.7	6.8	-	6.8	6.2	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
Manager 54	HFRX Event Driven Index		0.7%	6.0%	1.3	2.4	3.3	8.0	8.0	5.2	5.1	-	5.1	4.5	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
<b>Global Macro</b>															
Manager 55	HFRX Macro/CTA Index		1.0%	8.1%	(5.7)	(11.1)	(4.3)	(7.4)	(7.4)	3.1	(0.9)	-	(0.9)	0.3	31-Oct-18
					0.2	(1.3)	(1.7)	(1.5)	(1.5)	0.5	2.1	-	2.1	2.1	
Manager 56	HFRX Macro/CTA Index		0.8%	6.7%	(1.6)	(3.5)	5.0	(11.1)	(11.1)	(7.9)	0.2	-	0.2	(1.2)	31-Oct-18
					0.2	(1.3)	(1.7)	(1.5)	(1.5)	0.5	2.1	-	2.1	2.1	
<b>Multi-Strategy</b>															
Manager 57	HFRX Equal Weighted Strategies Index		1.0%	8.3%	0.7	1.3	3.3	7.4	7.4	5.4	8.4	-	8.4	8.1	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 58	HFRX Equal Weighted Strategies Index		1.0%	8.6%	1.3	3.0	4.1	7.4	7.4	3.5	6.1	-	6.1	5.8	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 59	HFRX Equal Weighted Strategies Index		1.1%	8.8%	3.2	2.2	4.7	7.6	7.6	6.1	10.7	-	10.7	10.5	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 60	HFRX Equal Weighted Strategies Index		0.9%	7.6%	0.0	1.2	6.0	2.3	2.3	3.3	-	-	-	5.8	31-Oct-19
					1.6	2.3	3.1	3.9	3.9	0.9	-	-	-	2.4	
Manager 61	HFRX Event Driven Index		0.3%	2.6%	1.4	1.4	4.5	5.1	5.1	3.1	3.4	-	3.4	3.4	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
<b>Cash and Other</b>															
Liquidating Funds			0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
Asset Allocation Overlay		(57.612)	(9.3%)	(76.9%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	31-Dec-21

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



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>Cash and Other</b>															
Liquidating Funds		0.425	0.1%	0.6%	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hedge Funds</b>		<b>74.897</b>	<b>12.1%</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.0</b>	<b>4.1</b>	<b>5.7</b>	<b>5.7</b>	<b>4.8</b>	<b>5.6</b>	<b>4.3</b>	<b>5.6</b>	<b>4.1</b>	<b>30-Jun-02</b>
	<i>Hedge Funds Policy Benchmark<sup>6</sup></i>				1.6	2.3	3.1	3.9	3.9	0.9	2.7	4.4	2.7	6.2	
<b>Total - Alternatives</b>		<b>74.897</b>	<b>12.1%</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.0</b>	<b>4.2</b>	<b>5.9</b>	<b>5.9</b>	<b>5.0</b>	<b>5.7</b>	<b>4.3</b>	<b>5.7</b>	<b>4.1</b>	<b>30-Jun-02</b>
<b>Real Estate</b>															
<b>Core Open-End</b>															
Harrison Street Core Property Fund, L.P.		1.597	0.3%	15.1%	-	(3.5)	(5.2)	(5.6)	(5.6)	5.4	-	-	-	5.3	05-Jul-19
	<i>NCREIF Open End Diversified Core Index</i>				-	(5.0)	(6.7)	(12.3)	(12.3)	5.6	-	-	-	4.3	
Prime Property Fund, LLC		5.025	0.8%	47.6%	-	(2.2)	(2.4)	(5.8)	(5.8)	7.5	-	-	-	5.8	27-Sep-19
	<i>NCREIF Open End Diversified Core Index</i>				-	(5.0)	(6.9)	(12.6)	(12.6)	5.2	-	-	-	4.0	
PRISA Fund		3.944	0.6%	37.3%	-	(4.5)	(7.7)	(11.0)	(11.0)	4.4	-	-	-	3.8	28-Jun-19
	<i>NCREIF Open End Diversified Core Index</i>				-	(5.0)	(7.0)	(12.7)	(12.7)	4.0	-	-	-	3.3	
<b>Total Real Estate - IRR<sup>8</sup></b>		<b>10.565</b>	<b>1.7%</b>	<b>100.0%</b>	<b>-</b>	<b>(3.3)</b>	<b>(4.8)</b>	<b>(7.7)</b>	<b>(7.7)</b>	<b>4.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.2</b>	<b>28-Jun-19</b>
	<i>Real Estate Policy Benchmark - IRR<sup>7</sup></i>				-	(5.0)	(6.9)	(12.6)	(12.6)	3.5	-	-	-	2.9	
<b>Total Real Estate - Time Weighted<sup>8</sup></b>		<b>10.565</b>	<b>1.7%</b>	<b>100.0%</b>	<b>-</b>	<b>(3.3)</b>	<b>(4.9)</b>	<b>(7.8)</b>	<b>(7.8)</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>28-Jun-19</b>
	<i>Real Estate Policy Benchmark<sup>7</sup></i>				-	(5.0)	(7.0)	(12.7)	(12.7)	4.0	-	-	-	3.3	
<b>Commodities</b>															
<b>Liquidity</b>															
iShares GSCI Commodity Index		18.036	2.9%	100.0%	(3.0)	(10.9)	3.0	(5.5)	(5.5)	17.6	-	-	-	5.7	31-Jan-19
	<i>S&amp;P GSCI Total Return Index</i>				(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	-	7.0	
<b>Total Commodities</b>		<b>18.036</b>	<b>2.9%</b>	<b>100.0%</b>	<b>(3.1)</b>	<b>(11.0)</b>	<b>2.9</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>17.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>31-Jan-19</b>
	<i>Commodities Policy Benchmark<sup>9</sup></i>				(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	-	7.0	
<b>TIPS</b>															
Strategic TIPS		29.539	4.8%	100.0%	1.9	3.8	3.3	5.2	5.2	1.7	-	-	-	3.5	30-Jan-19
	<i>Bloomberg 1 to 10 Year TIPS Index</i>				2.1	3.9	2.8	4.4	4.4	0.7	-	-	-	3.4	
<b>Total TIPS</b>		<b>29.539</b>	<b>4.8%</b>	<b>100.0%</b>	<b>1.9</b>	<b>3.8</b>	<b>3.3</b>	<b>5.2</b>	<b>5.2</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>30-Jan-19</b>
	<i>TIPS Policy Benchmark<sup>10</sup></i>				2.1	3.9	2.8	4.4	4.4	0.7	-	-	-	3.3	
<b>Total - Real Assets</b>		<b>58.139</b>	<b>9.4%</b>	<b>100.0%</b>	<b>(0.6)</b>	<b>(2.1)</b>	<b>1.8</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.0</b>	<b>30-Jan-19</b>
<b>U.S. Fixed Income</b>															
<b>Treasuries</b>															
Strategic Treasury Holdings		84.691	13.7%	59.5%	3.1	5.8	2.7	4.9	4.9	(2.8)	0.0	-	0.0	0.3	07-Sep-18
	<i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>				3.3	5.5	2.4	5.4	5.4	(2.9)	(0.3)	-	(0.3)	0.0	
<b>Active Credit</b>															
Ellington Strategic Mortgage Fund, L.P.		18.129	2.9%	12.7%	1.2	3.1	6.0	10.5	10.5	-	-	-	-	6.8	31-Aug-22
	<i>Citigroup Mortgage Index</i>				4.4	7.5	3.1	4.7	4.7	-	-	-	-	1.3	
GoldenTree HY Value Offshore Strategic		17.716	2.9%	12.5%	3.1	6.1	7.2	11.5	11.5	-	-	-	-	10.3	30-Jun-22
	<i>Citigroup High Yield Market Index</i>				3.6	6.9	7.6	13.5	13.5	-	-	-	-	11.2	
KKR Global Credit Opportunities Fund (Overseas) L.P.		9.068	1.5%	6.4%	3.3	4.4	8.3	21.1	21.1	-	-	-	-	7.0	31-Mar-22
	<i>BofA Merrill Lynch High Yield Cash Pay Index</i>				3.7	7.1	7.6	13.4	13.4	-	-	-	-	3.1	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

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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>Portable Alpha</b>															
	<b>Strategic U.S. Fixed Income Portable Alpha</b>	<b>12.629</b>	<b>2.0%</b>	<b>8.9%</b>	<b>3.6</b>	<b>5.1</b>	<b>3.7</b>	<b>4.1</b>	<b>4.1</b>	<b>(2.0)</b>	<b>3.6</b>	<b>-</b>	<b>3.6</b>	<b>3.8</b>	<b>07-Dec-18</b>
	<i>MO3 U.S. Fixed Income Portable Alpha Benchmark Index</i>				<i>3.4</i>	<i>5.7</i>	<i>2.4</i>	<i>4.1</i>	<i>4.1</i>	<i>(3.8)</i>	<i>0.5</i>	<i>-</i>	<i>0.5</i>	<i>0.5</i>	
	<b>Total U.S. Fixed Income</b>	<b>142.234</b>	<b>23.0%</b>	<b>100.0%</b>	<b>2.9</b>	<b>5.3</b>	<b>4.0</b>	<b>7.0</b>	<b>7.0</b>	<b>(0.5)</b>	<b>2.5</b>	<b>-</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-18</b>
	<i>U.S. Fixed Income Policy Benchmark</i>				<i>3.8</i>	<i>6.8</i>	<i>3.8</i>	<i>6.3</i>	<i>6.3</i>	<i>(2.8)</i>	<i>1.6</i>	<i>-</i>	<i>1.6</i>	<i>1.7</i>	
	<b>Total - Fixed Income</b>	<b>142.234</b>	<b>23.0%</b>	<b>100.0%</b>	<b>2.9</b>	<b>5.3</b>	<b>4.0</b>	<b>7.0</b>	<b>7.0</b>	<b>(0.5)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>4.3</b>	<b>30-Jun-02</b>
	<b>Total - Fixed Income Segment</b>				<b>3.6</b>	<b>6.5</b>	<b>3.9</b>	<b>6.4</b>	<b>6.4</b>	<b>(2.2)</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>0.4</b>	
	<i>Fixed Income Policy Benchmark<sup>11</sup></i>				<i>3.8</i>	<i>6.8</i>	<i>3.8</i>	<i>6.3</i>	<i>6.3</i>	<i>(2.8)</i>	<i>1.6</i>	<i>2.0</i>	<i>1.6</i>	<i>3.5</i>	
	<b>Total - Cash, Accruals, and Pending Trades<sup>14</sup></b>	<b>13.885</b>	<b>2.2%</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.4</b>	<b>2.8</b>	<b>5.0</b>	<b>5.0</b>	<b>2.1</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>	<b>1.8</b>	<b>27-Aug-18</b>
	<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>619.000</b>	<b>100.0%</b>		<b>3.5</b>	<b>6.7</b>	<b>5.6</b>	<b>13.0</b>	<b>13.0</b>	<b>4.9</b>	<b>8.4</b>	<b>5.0</b>	<b>8.4</b>	<b>5.0</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>619.000</b>	<b>100.0%</b>		<b>3.4</b>	<b>6.6</b>	<b>5.5</b>	<b>12.7</b>	<b>12.7</b>	<b>4.7</b>	<b>8.2</b>	<b>-</b>	<b>8.2</b>	<b>-</b>	<b>31-Dec-18</b>
	<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>				<i>3.9</i>	<i>7.5</i>	<i>5.3</i>	<i>12.7</i>	<i>12.7</i>	<i>2.9</i>	<i>7.6</i>	<i>4.5</i>	<i>7.6</i>	<i>4.8</i>	
	<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>				<i>3.9</i>	<i>7.5</i>	<i>5.3</i>	<i>12.5</i>	<i>12.5</i>	<i>2.7</i>	<i>7.4</i>	<i>-</i>	<i>7.4</i>	<i>-</i>	
	<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.049</b>													
	<b>TOTAL</b>	<b>620.049</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.

# PERFORMANCE DETAIL

## Miami University Baseline Tier II

December 31, 2023



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>															
<b>Strategic Treasury Holdings</b>		196.218	99.9%	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	-	1.8	1.8	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	-	1.6	1.7	
<b>Total U.S. Fixed Income</b>		196.218	99.9%	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0	
<b>Total - Fixed Income</b>		196.218	99.9%	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02
<i>Fixed Income Policy Benchmark<sup>3</sup></i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>		0.267	0.1%	100.0%	0.5	1.4	2.8	5.0	5.0	2.1	1.8	-	1.8	1.8	02-Aug-18
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>		196.486	100.0%		0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>		196.486	100.0%		0.7	2.2	3.0	4.7	4.7	1.6	1.7	-	1.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>					0.7	1.8	3.0	4.6	4.6	1.1	1.6	-	1.6	-	

**Note:**

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

- 1) Total Portfolio and Benchmark Returns
  - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
  - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
  - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
  - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
- 2) Total Portfolio Benchmark
  - The long term Total Portfolio Benchmark is the ICE BAML 0-2 Year Treasury Index
  - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
  - *During the 'Transition Period', which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account, and each asset class benchmark was set to be the performance of the asset class.*
- 3) Fixed Income Policy Benchmark
  - ICE BAML 0-2 Year Treasury Index
  - *Inception – 6/30/2018: Bloomberg 1-3 Year U.S. Government Index.*
- 4) Fiscal Year-End for the Miami University is June 30th.
- 5) Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.

# PERFORMANCE DETAIL

## Miami University Special Initiatives Fund

December 31, 2023



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			
<b>U.S. Fixed Income</b>															
<i>Treasuries</i>															
Strategic Treasury Holdings		22.364	100.0%	100.0%	0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.4	2.4	19-Sep-18
<b>Total U.S. Fixed Income</b>		<b>22.364</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8</b>	<b>2.0</b>	<b>3.0</b>	<b>4.6</b>	<b>4.6</b>	<b>0.0</b>	<b>2.0</b>	<b>-</b>	<b>2.4</b>	<b>2.4</b>	<b>19-Sep-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>					0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.3	2.3	
<b>Total - Fixed Income</b>		<b>22.364</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8</b>	<b>2.0</b>	<b>3.0</b>	<b>4.6</b>	<b>4.6</b>	<b>0.0</b>	<b>2.0</b>	<b>-</b>	<b>2.4</b>	<b>2.4</b>	<b>19-Sep-18</b>
<i>Fixed Income Policy Benchmark</i>					0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.3	2.3	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)		22.364	100.0%		0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.4	2.4	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)		22.364	100.0%		0.8	2.0	3.0	4.5	4.5	0.0	1.9	-	2.3	2.3	19-Sep-18
<i>Total Portfolio Policy Benchmark<sup>2</sup></i>					0.8	2.0	3.0	4.5	4.5	(0.1)	1.9	-	2.2	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 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.

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