



**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 June 21, 2018
 Room 180-6, Marcum Conference Center**

The Finance and Audit Committee of the Miami University Board of Trustees met on June 21, 2018 in Marcum Conference Center, on the Oxford campus. The meeting was called to order by Committee Chair John Altman at 10:00 a.m. Roll was called; attending with Chair Altman, were Committee members, Trustees David Budig, Sandra Collins, and Mark Ridenour (arrived following the call of roll); and National Trustees Michael Armstrong (arrived following the call of roll), and Robert Coletti (arrived following the call of roll). Also attending were Trustees Thomas Gunlock, Zac Haines, John Pascoe, and Robert Shroder; Student Trustee Megan Cremeans; and National Trustees Terry Hershey and Diane Perlmutter. Members, Trustee Bhati, Robinson, and National Trustee Gooden, were absent.

In addition to the Trustees, David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Phyllis Callahan, Provost and Executive Vice President; Tom Herbert, Senior Vice President for Advancement; Michael Kabbaz, Senior Vice President for Enrollment Management and Student Success; Jayne Brownell, Vice President for Student Affairs; Michele Sparks, Chief Marketing and Communications Officer (effective July 1, 2018); and Mark Sullivan, Chair of the Foundation Board were also present. Also attending to address or assist the Committee were; David Ellis, Associate Vice President for Budgeting and Analysis; Cody Powell, Associate Vice President for Facilities Planning and Operations; Bruce Guiot, Chief Investment Officer; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees; along with many members of the Miami University community, present to observe.

Public Business Session

Approval of the Minutes

Chair Altman stated the May minutes should be amended to include his statement “Not on our watch.” Trustee Budig then moved, Trustee Collins seconded and by voice vote the amended minutes from the prior meeting of the Finance and Audit Committee, were unanimously approved.

Report on Facilities, Construction and Real Estate

Capital Projects

Associate Vice President Cody Powell updated the Committee on major construction and renovation projects. He relayed that the major projects are making good progress, are on time, and on budget.

He stated that Pearson Hall is now in the most aggressive portion of the project, with its completion scheduled for late summer, before the start of classes.

On South Campus, he reported McCracken, Richard and Porter are to be renovated, with a completion date of July 2019. He next explained that a significant aspect of the South Campus Chiller Plant project - installation of thermal energy storage tank - may cause some disruption for neighboring homes. The tank will store over 1.6M gallons, and the soil must be prepared to support a tank that large and holding that much weight. The preparation and installation will generate noise in the area, and they have informed the community of the work and the noise disruption which will soon occur.

The Campus Gateway project is underway, and he emphasized the safety enhancements which the project will provide. There are approximately 86,000 pedestrian crossings a day during the academic year who must navigate 55,000 vehicle transits along this busy roadway. The project is intended to encourage traffic to slow to the posted speed limit and make for safer crossings.

Also discussed was the installation of Duke Energy's high voltage utility poles through the heart of campus. The poles are much more visible than the present wooden poles, and AVP Powell is working with Duke Energy on a plan to potentially re-route them around the campus perimeter, with Miami to bear the cost in excess of what it would have cost to go directly across campus. The Committee voiced support for re-routing the poles and incurring the resulting cost if practical. This reaffirmed the position taken by the Committee at the September meeting when the issue was initially brought to the attention of the Committee.

Associated materials are included as Attachment A.

Year to Date Operating Results

Senior Vice President Creamer stated results continue to be on schedule with previous projections, and he is expecting a surplus of approximately \$10M above the originally projected \$13M, however, he cautioned this is likely the final year of strong forecast projections and performance.

Associated materials are included as Attachment B.

Investment Subcommittee

Investment Subcommittee members updated the Committee on their meeting, informing the Committee that the revised Investment Policy was considered during their meeting. The policy provides strict guidance for the Outside CIO, Strategic Investment Group, on investing the non-endowment. They explained that the full transition to SIG begins on July 1, 2018, and the subcommittee recommends adoption of the policy statement by the Committee.

Trustee Budig then introduced Mark Sullivan, Chair of the Foundation Board, and informed the Committee that SIG also manages the endowment, and there are separate investment policies for the endowed funds and the non-endowment.

Chair Altman then stated that they all owe a debt of gratitude to Mark Sullivan, Mary Ann Casati, Mark Ridenour, David Budig and David Creamer, for their work, the impact of which, he stated, will be measured well down the road

Trustee Budig then moved, Trustee Coletti seconded, and by voice vote, the Committee unanimously recommended approval of the Investment Policy by the full Board of Trustees.

The Investment Subcommittee minutes are included as Attachment C.

Long-Term Budget Planning

Senior Vice President Creamer began the discussion of long-term budget planning. He stated that budget revenues are closing towards budget costs, with revenue expected to equal costs in FY2020, then declining into deficit budgets in the years beyond.

A cause for declining revenue is a declining net tuition revenue, caused, at least in part, by increased financial aid and by a reduction in the year-to-year proportion of incoming students who are non-residents.

Chair Altman charged the Committee to ensure the projected deficits do not occur, stating “Not on our watch.” He offered the Committee members the opportunity to reflect, then turned to each for comment.

The members commented on the need to control costs, to review and enhance productivity, to preserve the brand, to change the trend (stating it is industry-wide), to connect the financial with the enrollment strategy, to create new revenue flows, and to be creative.

Chair Altman then highlighted slides which showed the downward trend under various assumptions. National Trustee Armstrong then relayed personal examples of organizations adapting when they have faced radical change.

Associated materials are included as Attachment D.

Forward Agenda

No new items were added.

Additional Reports

The following written reports were provided for the Committee's information and review:

Advancement Report, Attachment E
Cash and Investment, Attachment F
Lean Project Update, Attachment G

Adjournment

With no more business to come before the Committee, Trustee Ridenour moved, Trustee Budig seconded, and by unanimous voice vote, the Committee adjourned at 10:45 a.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees



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Status of Capital Projects Executive Summary June 21, 2018

1. Projects completed:

One major project was completed since the last report. Mosler Hall is located on the Hamilton Campus. The project replaced the fireproofing material in the penthouse and replaced the roof on the building. The project was completed on time and within budget, returning approximately 21% of the project revenue. 14 projects under \$500,000 were completed since the last report.

2. Projects added:

Twenty-one projects under \$500,000 were added during this reporting period. Two new major projects were added during this reporting period. Phase 2 of the Pearson Hall renovation will address the remaining portion of the building and systems. The work impacts approximately 72,000 square feet of space within the building and replaces major infrastructure. The work is expected to begin in the early fall and will continue through until the late spring of 2020. The final phase of Shriver Center renovations is expected to begin early this summer as the Starbucks location is transitioned from Maplestreet Station into the lower level of Shriver adjacent to the Admissions Welcome Center. This new Starbucks venue offers additional seating capacity, improved visibility for campus visitors, and strong adjacencies to our bookstore retail spaces. The work is expected to be complete mid-fall.

3. Projects in progress:

The renovations of Minnich and Scott Halls are nearing completion. Final inspections and commissioning are now occurring in both buildings. Student room furniture will begin being delivered in late May. On the outside of the buildings, the site is very busy with installation of sidewalks and grounds restoration. The same is true for the new residence halls being constructed in the northern area of our campus. The interior of both buildings is essentially complete. Outside of the buildings, the North Campus District Landscape Improvements are well underway. This large-scale landscape project will transform this area of campus and better integrate the residential area with the academic quad just to the south. The phased, occupied renovation of Pearson Hall remains on-schedule. Renovated class laboratories and research laboratories are being finished in the first phase. Some of the spaces are now in use while others are coming off-line for their renovations. Finishes are beginning in the courtyard area since the skylight roof is now in place. The construction team is preparing for the summer's work inside Pearson. The schedule is very ambitious as we will be completing the atrium area and completing the renovation of the classrooms on the south side of the building. Shriver Center is getting closer to completion. The Dolobois room renovation was completed in April and is now in use. The lower level bookstore is making good progress and is slated to reopen later this summer. The final phase of work will begin this summer as the Starbucks is relocated from Maplestreet Station into its new home in the lower level of Shriver. Finally, work is just beginning on other substantial projects which includes the Campus Gateways and Safety Enhancements and the renovations of MacCracken, Richard, and Porter residence halls.

Respectfully submitted,

Cody J. Powell, PE
Associate Vice President –
Facilities Planning & Operations

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<u>Summary of Active Projects</u>		
	<u>Number of Projects</u>	<u>Value</u>
Under Construction	14	\$279,399,999
In Design	4	\$51,100,000
In Planning	1	tbd
Projects Under \$500,000	77	\$15,099,350
	Total	\$345,599,349

<u>New Projects Over \$500,000</u>	
Pearson Hall Renovation, Phase 2	Page 21, Item 2
Shriver Center Renovations – Phase 3	Page 22, Item 3

<u>Projects Completed Since Last Report</u>	
Hamilton Campus – Mosler Hall Penthouse	\$500,000
Total	\$500,000

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**UNDER CONSTRUCTION
(Under Contract)
Projects Requiring Board of Trustees Approval**

**1. Campus Gateways and Safety Enhancements: (BOT Feb '18) (Previous Report – In Design)
Christian**

In 2016, Ohio Department of Transportation (ODOT) completed a significant roadway project impacting the campus entry at US 27 South and Chestnut Street. While the improvements made by ODOT improved the roadway, much of the resultant impact to this important campus entry left it unattractive. This project will be completed in two phases. Phase 1 will construct new gateways to the Oxford Campus on both US 27 South and State Route 73 East, and make safety improvements to both roadways. Gateway elements include masonry walls, piers, and signage in the character of the campus architecture, a new brick-paved intersection at Chestnut and Patterson Avenue, and landscape improvements near both new gateways. Safety enhancements include installing refuge islands, planted medians, improved crosswalk locations, lighting and safety signals, and bike lanes along SR 73 that connect to the future OATS trail system in cooperation with the City of Oxford. Phase 2 is planned for construction in 2020, and will be funded in the future based on the outcome of a Federal transportation safety grant application submitted in April 2018. Phase 2 will include refuge islands, planted medians, safety signals, and reducing the number of crosswalks on High Street between Patterson Avenue and Campus Avenue.

A GMP for Phase 1 was negotiated late April and bids are currently being assessed. Mobilization is expected to begin as early as May 21st.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$538,000
Cost of Work	\$4,100,000
Contingency	\$162,000
Owner Costs	\$0
Total	\$4,800,000

Funding Source	
Local	\$4,800,000
Total	\$4,800,000

Contingency Balance: 100%

Construction Complete: 0%

Project Completion: Fall 2018

**2. MacCracken, Richard and Porter Halls Renovations with Central Quad Improvements:
(BOT Feb '18) (Previous Report – In Design)**

Morris

This project will fully renovate MacCracken and Richard Residence Halls – two co-located residence halls in the Central Quad. The project will also renovate Porter Hall at a level similar to what was recently completed in Clawson. In addition, the exterior quad will be enhanced with LED lighting, improved drainage and irrigation. MacCracken and Richard Halls are the last of the Central Quad halls to be renovated. The MacCracken and Richard Hall programs include new sorority suites and an expanded MacCracken Market facility with limited food service. The renovation will include upgrades to systems, finishes and accessibility. Fire protection will be added to MacCracken and Richard and other safety elements will be enhanced and residence life spaces will be reconfigured.

MacCracken, Richard and Porter Halls Renovations with Central Quad Improvements (continued):

The GMP has been executed with the DB. Project bidding is complete. University move-out, construction fence, and DB mobilization will begin late May, ahead of the June 4th demolition start date.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$4,111,380
Cost of Work	\$56,241,308
Contingency	\$5,601,198
Owner Costs	\$4,046,114
Total	\$70,000,000

Funding Source	
Bond Funds	\$39,817,137
University CR&R	\$1,800,000
Residence Halls CR&R	\$28,382,863
Total	\$70,000,000

Contingency Balance: 100%
Construction Complete: 0%
Project Completion: July 2019

3. Maplestreet Commons North: (BOT Feb '18) (Previous Report – In Design)

Heflin

This project will renovate three restaurant venues in the northern portion of Maplestreet Station to support buffet dining services. The renovation will provide interior access between the existing venues, modification of kitchens and serving lines, and additional dish wash services to support the anticipated increased meal volume. The project impacts the Starbucks location within Maplestreet Station. The Starbucks is being relocated into the lower level of Shriver Center, integral with the bookstore and adjacent to the Admissions Welcome Center. The new venue within Shriver Center will improve seating capacity and the size of the store.

Bidding is complete and construction will begin May 21st. Services will remain open in Maplestreet Commons South for summer food service operations.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$258,000
Cost of Work	\$2,600,000
Contingency	\$208,200
Owner Costs	\$133,800
Total	\$3,200,000

Funding Source	
Local	\$3,200,000
Total	\$3,200,000

Contingency Balance: 100%
Construction Complete: 0%
Project Completion: October 2018

4. **Minnich and Scott Halls Renovations:** (BOT Feb '17)

Heflin

This project will renovate two co-located residence halls in the Central Quad. Selection of these two residence halls aligns with progress on implementing the Utility Master Plan. The Minnich and Scott Hall programs will include new sorority suites, which creates swing space for sorority suites as the balance of the Central Quad residence halls are renovated.

Interior punch list, commissioning, and final inspections are in process. Site work and landscaping is progressing and will continue through June. Student room furniture will be moved into the buildings beginning May 21st.



Minnich and Scott Halls Renovations (continued):



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$3,927,000
Cost of Work	\$40,345,000
Contingency	\$3,636,000
Owner Costs	\$2,092,000
Total	\$50,000,000

Funding Source	
Bond Funds	\$50,000,000
Total	\$50,000,000

Contingency Balance: 98%
 Construction Complete: 95%
 Project Completion: August 2018

5. New Residence Hall – North Quad Tennis Court Site: (BOT Jun '16)

Christian

The increase in student population has created a demand for on-campus beds beyond the Long Range Housing Master Plan's original projection. The Master Plan called for 7,100 beds total on campus. Current projections call for a demand of 8,100 beds on campus.

The site at the location of the varsity tennis courts was one of four sites originally identified in the Master Plan. This site can take advantage of utilities being upgraded in the current renovation of the North Quad. The program calls for approximately 350 beds. The new residence hall will be designed to the current design standards used on the other new residence halls built within the last three years. This residence hall will likely have a Neo-Georgian architectural style, utilizing materials seen on the other North Quad halls. The project will include hardscape/landscape design to integrate the new hall into the existing pedestrian and vehicular network in this area of campus.

The building is substantially complete and an occupancy permit has been granted. Furniture installation is scheduled to begin June 1st. Final commissioning of building systems will be complete mid-June. Commissioning of interior access control systems will continue through July. Sidewalks, drives, and rough grading of the site are complete in anticipation of irrigation and landscaping which will be complete by August 1st as scheduled.



New Residence Hall – North Quad Tennis Court Site (continued):

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$3,085,625
Cost of Work	\$32,765,162
Contingency	\$1,731,713
Owner Costs	\$917,500
Total	\$38,500,000

Funding Source	
Bond Funds	\$38,500,000
Total	\$38,500,000

Contingency Balance: 112%
 Construction Complete: 88%
 Project Completion: July 2018

6. New Residence Hall – North Quad Withrow Court Site: (BOT Jun '16)

Christian

The increase in student population has created a demand for on-campus beds beyond the Long Range Housing Master Plan’s original projection. The Master Plan called for 7,100 beds total on campus. Current projections call for a demand of 8,100 beds on campus.

The site at the location of Withrow Court was one of four sites originally identified in the Master Plan. The program calls for approximately 270 beds. The new residence hall will be designed to the current design standards used on the other new residence halls built within the last three years. This residence hall will likely have a modified Neo-Georgian architectural style, utilizing materials seen on the other North Quad halls, and incorporating design elements from Withrow Court including replicating the cupola and salvaging selected stone elements for re-use on the main entrance. The project will include minimal hardscape and landscape to connect it to a larger district landscape plan being developed as a separate project. A 2,600 square foot retail space is included in the program in anticipation of a second Starbucks Coffee store.

The building is substantially complete and an occupancy permit has been granted. Furniture installation is scheduled to begin June 1st. Final commissioning of building systems will be complete mid-June. Commissioning of interior access control systems will continue through July. Sidewalks, drives, and rough grading of the site are complete in anticipation of irrigation and landscaping which will be complete by August 1st as scheduled.

New Residence Hall – North Quad Withrow Court Site:



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$2,688,750
Cost of Work	\$31,027,500
Contingency	\$2,441,250
Owner Costs	\$842,500
Total	\$37,000,000

Funding Source	
Bond Funds	\$37,000,000
Total	\$37,000,000

Contingency Balance: 112%
 Construction Complete: 88%
 Project Completion: July 2018

7. North Campus District Landscape Improvements: (BOT Jun '17)

Christian

The North Campus Landscape Improvements project encompasses the hardscape and landscape between Benton Hall, the North Quad residence halls, and Withrow Lane from the North Campus Garage east to Patterson Avenue. This project will eliminate vehicular traffic from Withrow Lane north to Tallawanda Road in favor of a pedestrian-oriented landscape consistent with other quads on the Oxford campus. An early bid package was completed in the summer of 2017 will enlarge the surface lot at the North Campus Garage. This enlarged surface lot, in conjunction with previous area parking improvements, will compensate for the displaced parking behind Withrow Court.

Concrete steps and site walls are complete, with brick masonry installation approximately 80% complete. Underground utilities and rough grading are complete, and installation of irrigation is approximately 10% complete. The project is on schedule to complete August 1st.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$547,245
Cost of Work	\$3,984,975
Contingency	\$267,780
Owner Costs	\$200,000
Total	\$5,000,000

Funding Source	
Local	\$5,000,000
Total	\$5,000,000

Contingency Balance: 100%
 Construction Complete: 40%
 Project Completion: August 2018

8. **Pearson Hall Renovations - Phase 1:** (BOT Feb '17)

Porchowsky

Pearson Hall, built in 1985, serves the biological sciences including the Departments of Biology and Microbiology. This phased, occupied rehabilitation will renovate teaching and research labs, offices, common areas, mechanical, electrical, plumbing and fire systems, and circulation spaces. Because the building is occupied, the work is expected to occur over approximately four years.

Phase 1 is expected to address at least 50% of the necessary heating, cooling, and lab exhaust systems; modernize the public areas, and approximately 50% of the teaching and research laboratories. The large lecture halls modernized in recent years will not be impacted by this project.

Phase 1 work is completing on all levels. Building occupants are moving into their new spaces. Phase 2 demolition is set to begin in the vacated classrooms and labs. The atrium space is now under roof, which allows drywall work to begin. The classrooms, labs and convergence spaces on the first and second levels will be complete in mid-August for the start of the Fall semester.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$3,434,253
Cost of Work	\$26,877,140
Contingency	\$1,583,407
Owner Costs	\$735,200
Total	\$32,630,000

Funding Source	
State	\$23,900,000
Local	\$8,730,000
Total	\$32,630,000

Contingency Balance: 87%
Construction Complete: 42%
Project Completion: August 2019

9. **Shriver Center Renovations – Phase 2:** (BOT Dec '16)

Christian

Phase 2 of the Shriver Center Renovations includes the following scopes and is broken down into three bid packages in order to prioritize revenue-producing and student service spaces required by August of 2017. *Bid Package 1:* Retail Space. This scope consists of the lower level expansion of bookstore retail space. Completion is scheduled for August 2017. *Bid Package 2:* Package Center and Dock Expansion, Access MU Center (an IT function), and Stairwell Renovations. Completion is scheduled for August 2017. *Bid Package 3:* Bookstore renovations, Main Entrance/Vestibule modifications, and Dolibois Rooms renovations.

The Dolibois Rooms were completed on time and turned over to operations for the first event on April 19 as scheduled. Completion of the campus store has been impacted by the relocation of the Maplestreet Station Starbucks to the lower level of Shriver (see Shriver Phase 3 in the “In Design” section of this report.) The lower level of the campus store is approximately 90% complete. Custom casework and retail fixture installation began April 25th. Final inspections are scheduled to begin the week of June 21st, with substantial completion expected by June 30th. **This will be the last report.**



Shriver Center Renovations – Phase 2 (continued):

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$917,000
Cost of Work	\$6,855,000
Contingency	\$480,000
Owner Costs	\$1,248,000
Total	\$9,500,000

Funding Source	
Local	\$9,500,000
Total	\$9,500,000

Contingency Balance: 18%
 Construction Complete: 90%
 Project Completion: June 2018

10. South Chiller Plant Conversion: (BOT Feb '18) (Previous Project – In Design)

LaGrange

As part of the Campus Utility Master Plan, the South Chiller Plant Conversion Project will convert a large portion of the south half of campus from steam to simultaneous heating and cooling. This project includes conveyance of hot water piping in existing tunnel systems and direct buried piping to connect the South Chiller Plant to several buildings. Hot water connection to Scott, Minnich, Richard, MacCracken, and Porter are occurring as these buildings are being renovated. Hot water connection and conversion to Anderson, Hamilton, Harris, Heritage Commons, Rec Sports Center, Goggin Ice Center, Health Services, Phillips Hall will occur over the next two years. Goggin Ice Arena will also undergo additional energy savings strategies to support the complex requirements of converting Goggin from steam to hot water.

The South Chiller Plant will become a 24/7/365 plant distributing both hot and chilled water to these campus buildings. In order to accomplish this goal, the South Chiller Plant will add three heat recovery chillers, three steam to hot water heat exchangers and multiple supporting pumps. A 1,600,000 gallon chilled water thermal energy storage tank will be added in the parking lot adjacent to the South Chiller Plant to reduce electric demand during peak consumption, resulting in operational savings for the University. The Steam Plant will have three small 12.5 mmBtu boilers installed to accommodate low load periods over the summer as a result of decreased steam consumption associated with the University’s ongoing reduction of steam usage. In 2026 these boilers will be relocated to the research district of campus (Hughes, Pearson, Psychology, Engineering) to serve specialty localized needs.

This project is a key step in the Utility Master Plan to meet strategic energy reduction and campus sustainability goals of decommissioning coal-fired steam systems by 2026.

The GMP for Phase 1 has been executed and construction has begun. Direct bury piping is being installed in Harris Drive, tunnel piping is being installed underground in the South Quad, and mechanical piping is being fabricated for installation in the South Chiller Plant.

Phase 2, which includes work in the South West Recreation Quad, is in Construction Documents phase and GMP estimating is in process. The design for Goggin Ice Arena conversion is in Design Development.

South Chiller Plant Conversion (continued):



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$1,550,000
Cost of Work	\$18,500,000
Contingency	\$1,000,000
Owner Costs	\$200,000
Total	\$21,250,000

Funding Source	
Local	\$21,250,000
Total	\$21,250,000

Contingency Balance: 100%
 Construction Complete: 1%
 Project Completion: December 2019

UNDER CONSTRUCTION
(Under Contract)
Projects Between \$500,000 and \$2,500,000

1. **Roof Replacements/Repairs 2018:** (Previous Report – In Design)

Moss

The Roof Replacements/Repairs 2018 project includes two major roof projects on the Oxford Campus-Hall Auditorium and the Campus Avenue Building, and one at the Hamilton Campus-Wilks Conference Center/Schwarm Hall. At Hall Auditorium, the existing gutters and valleys will be replaced with new copper box gutters and valleys. In addition, there will be an inspection and repair of any deteriorated wood soffit/dentil trim. At the Campus Avenue Building (CAB), the built-up-roof (BUR) will be replaced with new EPDM on the entire building. There will be no work to the existing clay tile roof or gutters/downspouts. At Wilks/Schwarm Hall we will be replacing the metal standing seam roofs, flat roofs with PVC, replacing a skylight and installing all new metal coping. In addition, we will perform Building Envelope/Roof Audits on Goggin Ice Arena, the Recreational Sports Center and Shriver Center.

The roof replacement has begun on Campus Avenue Building. The work on Hall Auditorium will begin following commencement in late-May. Wilks/Schwarm scope of work will begin later in the summer as it must wait on funding from the State capital appropriation.

Delivery Method: Single Prime

Project Cost	
Design and Administration	\$251,000
Cost of Work	\$1,958,000
Contingency	\$192,000
Owner Costs	\$19,000
Total	\$2,420,000

Funding Source	
Local	\$1,406,000
State	\$1,014,000
Total	\$2,420,000

Contingency Balance: 100%

Construction Complete: 0%

Project Completion: December 2018

2. **Swing Hall Deconstruction:** (BOT Feb '17) (Previous Report – In Design)

Christian

This project will deconstruct Swing Hall and restore lawn and landscape to the site, pending future development.

Demolition documents are complete and the project has been bid. Furniture removal will begin following graduation weekend in May, with abatement and demolition beginning early June.

Swing Hall Deconstruction (continued):

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$63,850
Cost of Work	\$1,419,009
Contingency	\$142,000
Owner Costs	\$0
Total	\$1,624,859

Funding Source	
Local	\$1,624,859
Total	\$1,624,859

Contingency Balance: 100%
 Construction Complete: 0%
 Project Completion: October 2018

3. Tunnel Top Replacement - Phase 3: Billings to High Street: (BOT Dec '17) (Previous Report – In Design)

Christian

This project will replace the tunnel tops along Tallawanda Avenue from Billings Hall to High Street. This will complete the tunnel top replacement along Tallawanda that was begun in the spring of 2016 under the North Quad Residence Halls Renovations project.

Construction began April 5th at the north end of Withrow Hall proceeding southward, and April 16th at the west end of Benton Hall proceeding northward. Construction will proceed from both ends toward Swing Hall so that it will be contained within the Swing Hall deconstruction fence when students return for the fall semester.



Tunnel Top Replacement - Phase 3: Billings to High Street (continued):

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$252,500
Cost of Work	\$1,518,272
Contingency	\$484,368
Owner Costs	\$20,000
Total	\$2,275,140

Funding Source	
Local	\$2,275,140
Total	\$2,275,140

Contingency Balance: 100%
 Construction Complete: 10%
 Project Completion: September 2018

4. Upham Hall Classroom Upgrades 2018: (Previous Report – In Planning)

Russell

This project is to create a large SCALE-UP (Student-Centered Active Learning Environment for Undergraduate Programs) computer classroom laboratory for updating pedagogy and expanding instructional space. Project will also update digital writing classroom for English and IMS (Interactive Media Studies). Existing office and service areas shall be replaced by these classrooms. Inefficient office areas nearby shall be renovated to provide new, efficient, office and service areas.

The building permit has been secured. The project’s GMP was negotiated in late April. On-time completion of this project is critical because classes are planned to be held in the rooms that are being renovated during the Fall semester. Construction will begin on May 21st.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$71,871
Cost of Work	\$796,054
Contingency	\$45,000
Owner Costs	\$287,075
Total	\$1,200,000

Funding Source	
Local	\$1,200,000
Total	\$1,200,000

Contingency Balance: 100%
 Construction Complete: 0%
 Project Completion: August 2018

Intentionally blank

IN DESIGN (Pre-Contract)

1. Glos Center Reconfiguration:

Russell

This Project will renovate the Glos Center from administrative offices for University Communications and Marketing to offices and support spaces for University Advancement. The renovated space will be used to accommodate the University Advancement's planned staff expansion. The major components of this interior renovation are the replacement of the Plumbing, Electrical and Mechanical systems along with the restoration of the building envelope, energy efficiency improvements, life safety upgrades, ADA accessibility improvements and providing new office fixtures, furnishing and equipment.

The work was advertised for bid in late April 2018. Construction is expected to begin mid-summer.

Delivery Method: Single Prime
Estimated Budget: \$1,850,000
Estimated Start: Summer 2018
Estimated Completion: Winter 2018

Funding Source	
Local	\$1,850,000
Total	\$1,850,000

2. Pearson Hall Renovation, Phase 2: (New Project This Report)

Porchowsky

This project is to complete the balance of the renovation of Pearson Hall for the biological sciences, including the Departments of Biology and Microbiology. This phased, occupied renovation will address deferred maintenance issues with the facility through the installation of new and efficient mechanical, electrical, data, and fire suppression systems. The project also includes lab safety improvements. The project will be occupied during renovations.

Phase Two (final phase) is expected to complete the remaining 50% of the necessary heating, cooling, and lab exhaust systems; replace electrical switchgear, modernize the public areas, and modernize the balance of the lab classrooms and research laboratories.

The Construction Documents are being reviewed. GMP negotiations occur on June 5th. Construction is expected to begin in September 2018.

Delivery Method: Design-Build
Estimated Budget: \$30,000,000
Estimated Start: September 2018
Estimated Completion: August 2020

Funding Source	
Local	\$11,000,000
State	\$19,000,000
Total	\$30,000,000

3. Shriver Center Renovations – Phase 3: (BOT Feb '18) (New Project This Report)

Christian

Shriver Center Phase 3 has been created to relocate the Maplestreet Station Starbucks to the lower level of the Shriver Center. The relocation will result in a larger Starbucks with an additional 25 seats over the Maplestreet location. The work will be broken into two bid packages. To optimize the schedule on very long lead items, Bid Package 1 will be an early-release to cover the exterior cut stone, structural steel and storefront. Bid Package 2 encompasses the interior work and exterior hardscape and landscape.

Bid Package 1 documents were released in late-April. Bid Package 2 documents will be completed by July 10th with the GMP to be executed mid-July. Construction of the interior is expected to begin August 8th. The installation of the Bid Pack 1 stone is expected to begin in early October. Completion is targeted for early November.

Delivery Method: Construction Manager at Risk
Estimated Budget: \$1,250,000
Estimated Start: August 2018
Estimated Completion: November 2018

Funding Source	
Local	\$1,250,000
Total	\$1,250,000

4. Stanton Hall Renovation: (Previous Report – In Design)

Heflin

This project will renovate Stanton Residence Hall as a continuation of the 2010 Long Range Housing Master Plan. Stanton Hall will receive an upgrade in the mechanical systems, fire suppression, energy efficiency, and minor interior renovations. The design includes improvements in the heating, cooling, electrical, life safety systems and building envelope. The renovation extends the life of the facility.

Programming verification is complete and the project is currently in the Schematic Design phase.

Delivery Method: Design-Build
Proposed Budget: \$18,000,000
Desired Start: May 2019
Desired Completion: August 2020

Funding Source	
Bond Funds	\$1,500,000
Local	\$16,500,000
Total	\$18,000,000

IN PLANNING (Pre-A&E)

1. Hamilton Campus – Knightsbridge Building Renovation:

This project will provide for the renovation of the recently acquired 23,500 square foot Richard Allen Academy building located on the Hamilton Campus at the intersection of Knightsbridge Drive and University Boulevard in Hamilton. A facility assessment to be used in developing program and renovation cost has been completed. The assessment has identified the need for mechanical/electrical upgrades as part of the renovation, reporting approximately \$4,000,000 in probable cost. A recent professionally-prepared campus space plan is contributing to the programmed scope of this project.

Planning is underway to align the campus space requirements, academic priorities, and existing facilities condition/needs.

Proposed Budget: TBD
Desired Start: TBD
Desired Completion: TBD

Funding Source	
TBD	TBD
Total	TBD

Intentionally blank

COMPLETED PROJECTS

1. Hamilton Campus – Mosler Hall Penthouse:

Moss

This project included the abatement and replacement of the asbestos-containing fireproofing on the decking and beams located in the penthouse. The penthouse roof was removed and replaced with new EPDM roofing membrane in Spring 2018.

Delivery Method: Single Prime

Project Revenue	
Design and Administration	\$55,000
Cost of Work	\$317,000
Contingency	\$60,000
Owner Costs	\$68,000
Total	\$500,000

Project Expense	
Design and Administration	\$72,000
Cost of Work	\$318,621
Contingency	\$0
Owner Costs	\$6,700
Total	\$397,321

Est. Contingency Balance Returned: \$60,000

Est. Contingency Balance Returned, Percent of Total: 100%

Est. Bid Savings / VE Returned: \$42,679

Est. Final Total: \$102,679

Intentionally blank

Projects Between \$50,000 and \$500,000

Project	Budget
Airport Infrastructure Improvements	\$205,000
Airport Pavement Repair 2017	\$230,000
Airport Ramp Safety Area Grading Project	\$128,320
Anderson Hall – Room Ventilation Improvements	\$491,500
Art Building – Classrooms 016, 020, 022 Renovations	\$361,220
Art Building – Flat Roof Replacement	\$192,000
Art Building – Gutters and Downspouts	\$350,000
Art Building – Room 148 Refresh	\$53,000
Art Museum – Wood Truss Repairs	\$50,000
Benton Hall – Technology and Classroom Upgrade	\$97,625
Boyd Hall – Fashion Design Studio	\$105,375
Campus Avenue & North Campus Garage – Water Infiltration Repairs	\$215,000
Campus Deal Tree Removal 2018	\$200,000
Campus Emergency Responder Radio Coverage System Upgrades	\$470,000
Center for Career Exploration & Success Renovation	\$241,300
Center for Performing Arts – Basement Renovation	\$227,540
Central Campus Electrical Modifications, Phase II	\$230,655
Chimney Repairs – Havighurst, Morris, Maplestreet	\$70,000
Cole Service Building – Purchasing Renovation 2018	\$300,000
E & G Buildings – Exterior Summer Painting 2017	\$250,000
E & G Buildings – LED Retrofits 2017	\$142,460
E & G Buildings – LED Retrofits 2018	\$350,000
E & G Buildings – Relamping	\$350,000
Emergency Phones Phase II	\$465,000
Farmer School of Business – East Breezeway Roof Trim	\$120,000
Farmer School of Business – Exterior Entrance Door Repairs	\$500,000
Field Hockey Field Upgrades	\$90,000
Goggin Ice Center – A Pad RGB Lighting Addition	\$188,100
Goggin Ice Center – Lighting Control Replacement	\$210,900
Gross Family Athlete Development Center – One Stop	\$100,000
Hall Auditorium – Fire Alarm Upgrade	\$100,000
Hiestand Hall – Room 100 Renovation	\$183,125
Hiestand Hall - Room 200 - Lab Refresh and Update	\$75,000
HDRBS – Building Exterior Summer Painting 2017	\$150,200
HUB Quad Engraved Brick Replacement	\$145,500
Hughes Hall – 4 th Floor Offices	\$500,000
Hughes Hall – Rooms 143/158 Renovations	\$154,000
Hughes Hall - Still Replacement	\$160,000
King Library – Howe Writing Center	\$60,300
King Library/Bishop Hall – Sanitary Main Replacement	\$66,000
Marcum Conference Center – Phase 2 Building Window Replacement	\$140,000
McGuffey Hall – Renovation 2018	\$498,000
McGuffey Hall – Room 127 Renovation	\$72,400
Middletown Campus – SWORD Fire Alarm Upgrades	\$125,000
Millett Hall – Basketball Locker Room Upgrade	\$200,000
Millett Hall – Room 063 Map Room	\$88,100

Millett Hall – Room 074 ROTC Locker Room Renovation	\$58,625
Morris Hall – 2018 MEP Improvements	\$57,000
North Chiller Plant – Automate Chemical Monitoring and Dosing	\$85,000
North Chiller Plant – Rebuild Chiller 5 Pumps and Motors	\$70,000
North Chiller Plant – Side-Steam Filtration for Condenser Water	\$115,000
North Chiller Plant – Upgrade Siemens BAS Panels	\$70,000
Peabody Hall – Domestic Hot Water Mixing Valve Replacement	\$70,000
Pearson Hall – Room 367J Lab Renovation	\$200,000
Phillips Hall – Exterior Door Replacement	\$50,000
Recreational Sports Center – Envelope Evaluation	\$145,000
Recreational Sports Center – Exterior Repairs	\$105,000
Recreational Sports Center – Exterior Sealant Replacement	\$90,000
Recreational Sports Center – HVAC Control Upgrades	\$250,000
Regional Campuses – Classroom AV Tech Upgrades	\$250,000
Regional Campuses – Facilities Assessment	\$142,300
Roudebush Hall – Office Upgrade 2018	\$75,000
Steam Plant – Generator Controls Upgrade	\$214,900
Stillman-Kelley Studio Rehabilitation for The Haven	\$364,215
Switch House 6 to Switch House 7 Circuit Reconfiguration	\$100,000
Tappan Hall – 2018 MEP Improvements	\$59,500
UEA Plant Security Upgrades	\$500,000
Upham Hall – New Domestic and Fire Service	\$450,000
Upham Hall – Room 209 Renovation	\$66,990
Western Campus – Alumnae Legacy Project	\$350,000
Williams Hall – Renovation 2018	\$338,200
Williams Hall – TV Studio Lighting & Controls Retrofit	\$285,000
Yager Detention Pond Remediation	\$60,000
Yager East Stands Masonry Repairs	\$200,000
Yager West – Field Hockey Locker Room Upgrade	\$400,000
Yager West – Motion Capture Room	\$75,000
Yager West Stands Fire Alarm Upgrade	\$100,000

Projects Closed Between \$50,000 and \$500,000

Project	Original Budget	Returned Funds
Armstrong Student Center – Stair Tread Replacement	\$112,390	\$6,545
Art Building – Waterproof Basement	\$245,000	\$2,620
CAB – Reconfigure First Floor Systems Furniture	\$105,040	\$29,530
E&G Buildings – LED Lighting Retrofits 2017	\$142,461	\$21,157
E&G Buildings - Summer Painting 2017	\$145,255	\$4,750
Harris Dining Hall – Breezeway Repairs	\$60,000	\$1,060
Irvin Hall – Classrooms 50 & 60 Renovations	\$225,000	\$20,140
Marcum Conference Center – Zone Heating/Cooling Pumps	\$190,000	\$17,350
McGuffey Drive – Water Line Extension	\$250,000	\$13,965
Phillips Hall – Room 103L Renovation	\$107,190	\$1,285
Residence Hall – Summer Painting 2017	\$150,000	\$85
Switch House 2 Decommissioning	\$110,000	\$2,630
Upham Hall – Rooms 385/387 Renovation	\$184,480	\$9,075
VOA – Exterior Repairs	\$100,000	\$1,385

Glossary of Terms

Construction Manager at Risk (CMR) – is a delivery method which entails a commitment by the construction manager to deliver the project within a Guaranteed Maximum Price (GMP). The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents using the construction manager as a consultant. The construction manager acts as the equivalent of a general contractor during the construction phase. CMR arrangement eliminates a "Low Bid" construction project. This method will typically be used on projects with high complexity and demanding completion schedules.

Contingency – includes both owner contingency and the D/B or CMR contingency where applicable.

Cost of the Work – is the cost of construction. This includes general condition fees, contractor overhead and profit, D/B or CMR construction stage personnel.

Design & Administration – includes all professional services to support the work. This consists of base Architect/Engineer (A/E) fees, A/E additional services, A/E reimbursables, non-error/omission A/E contingency fees, geotechnical services, special inspection services partnering services, multi-vista photo documentation of projects, D/B or CMR pre-construction services, third party estimator, and local administration fees.

Design Build (D/B) – is a project delivery method in which the design and construction services are contracted by a single entity and delivered within a Guaranteed Maximum Price (GMP). Design Build relies on a single point of responsibility contract and is used to minimize risks for the project owner and to reduce the delivery schedule by overlapping the design phase and construction phase of a project. This method will typically be used on projects with less complexity and have demanding completion schedules.

Guaranteed Maximum Price (GMP) – is the negotiated contract for construction services when using D/B or CMR. The owner negotiates a reasonable maximum price for the project (or component of the project) to be delivered within the prescribed schedule. The D/B firm or CMR is responsible for delivering the project within the agreed upon GMP. This process eliminates bidding risks experienced by the owner, allows creative value engineering (VE) to manage the budget, and permits portions of the work to begin far earlier than traditional bidding of the entire project.

Multiple Prime Contracting – is a project delivery method historically allowed by the State of Ohio. The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are divided into various trade specialties – each bid as a separate contract (general, plumbing, mechanical, electrical, sprinkler, etc.). The owner is responsible for managing the terms of each contract and coordinating the work between the multiple contractors.

Owner Costs – are costs directly borne by the owner to complete the project. This includes furniture, fixtures, and equipment (FF&E), audio/visual (A/V), IT networking, percent for art (applicable on State funded projects exceeding \$4 million), printing and advertising expenses, and any special moving or start-up funds.

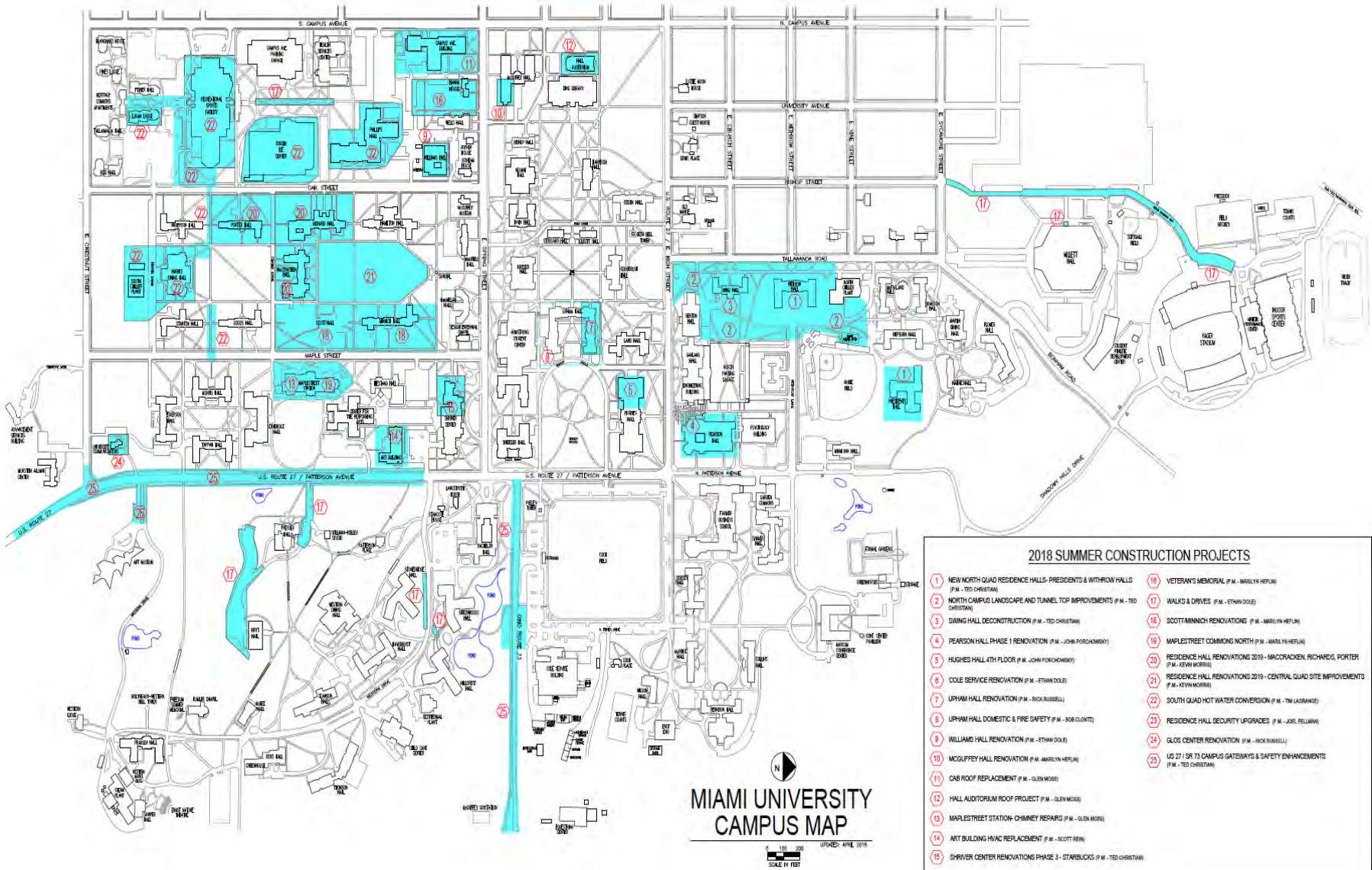
Preconstruction Services – are the development and design services provided by a D/B firm or CMR to the owner. These services are typically performed for an identified cost prior to the negotiation of a GMP. These services are included in "Design and Administration."

Single Prime Contracting – is a project delivery method in which the owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are contracted separately, but through a single entity. Single Prime Contracting is beneficial on projects with specialized construction requiring more owner oversight or control. This method will typically be used on projects with high complexity and low schedule importance.

Status of Capital Projects Updates

June 21, 2018





Minnich and Scott Halls Renovation

Project Cost: \$50,000,000

Cost of Work: \$40,345,000

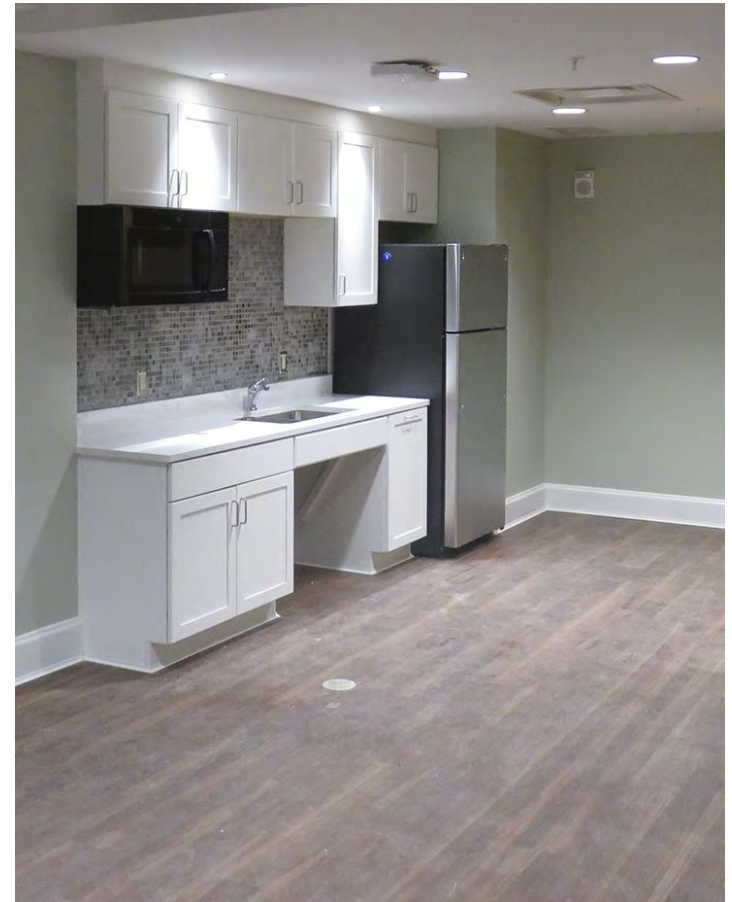
Completion Date/% Comp: August 2018/99%

Project Delivery Method: Design Build

Contingency/Balance: \$3,636,000/98%



Minnich and Scott Halls Renovation



New Residence Hall – Presidents Hall

Project Cost: \$38,500,000

Cost of Work: \$32,765,162

Completion Date/% Comp: July 2018/88%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$1,731,713/112%



New Residence Hall – Withrow Hall

Project Cost: \$37,000,000

Cost of Work: \$31,027,500

Completion Date/% Comp: July 2018/88%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$2,441,250/112%



New Residence Hall – Withrow Hall



North Campus District Landscape Improvements

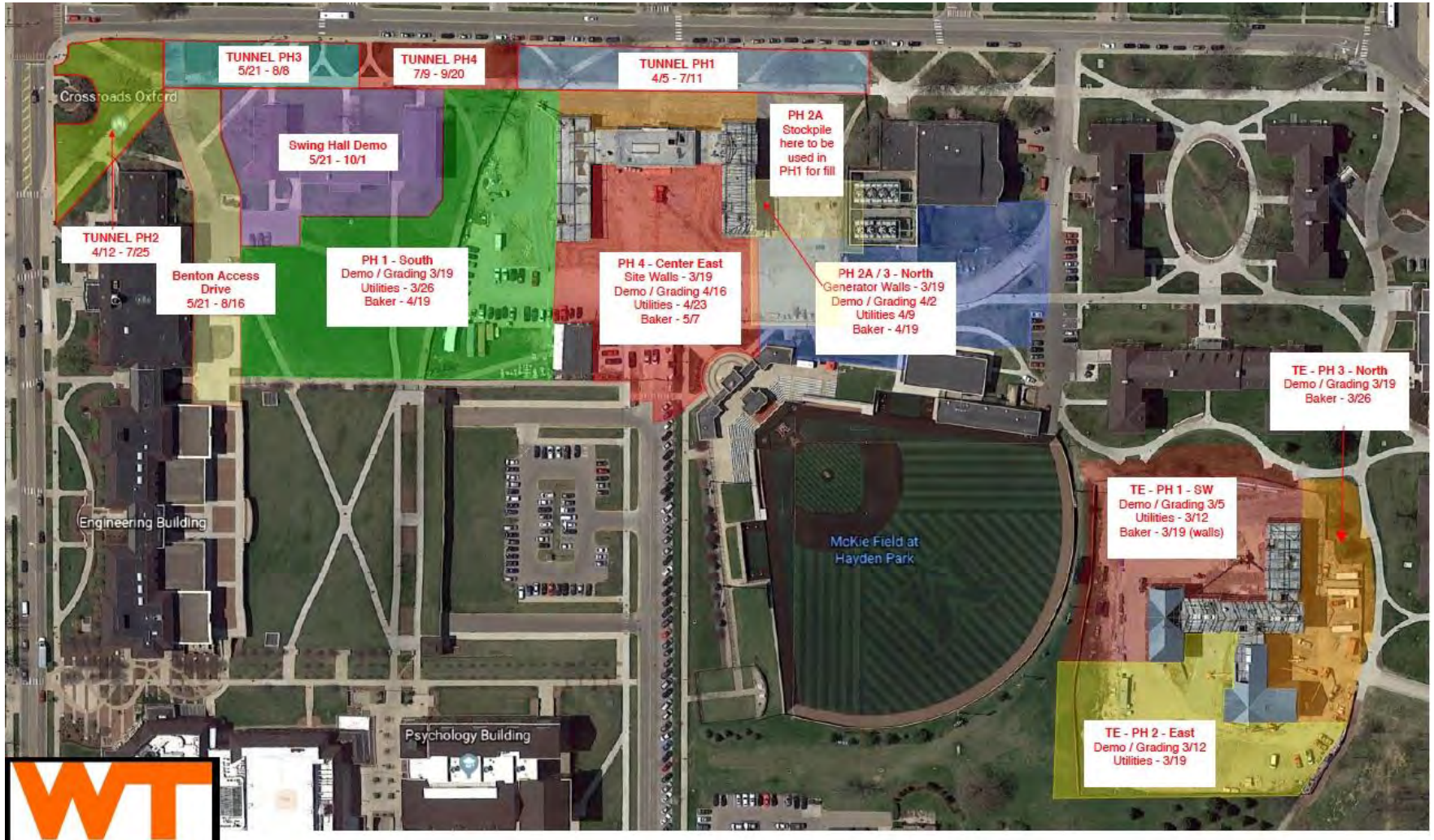
Project Cost: \$5,000,000

Cost of Work: \$3,984,975

Completion Date/% Comp: August 2018/40%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$267,780/100%



North Campus District Landscape Improvements



North Campus District Landscape Improvements



North Campus District Landscape Improvements



North Campus District Landscape Improvements



Pearson Hall Renovations, Phase 1

Project Cost: \$32,630,000

Cost of Work: \$26,877,140

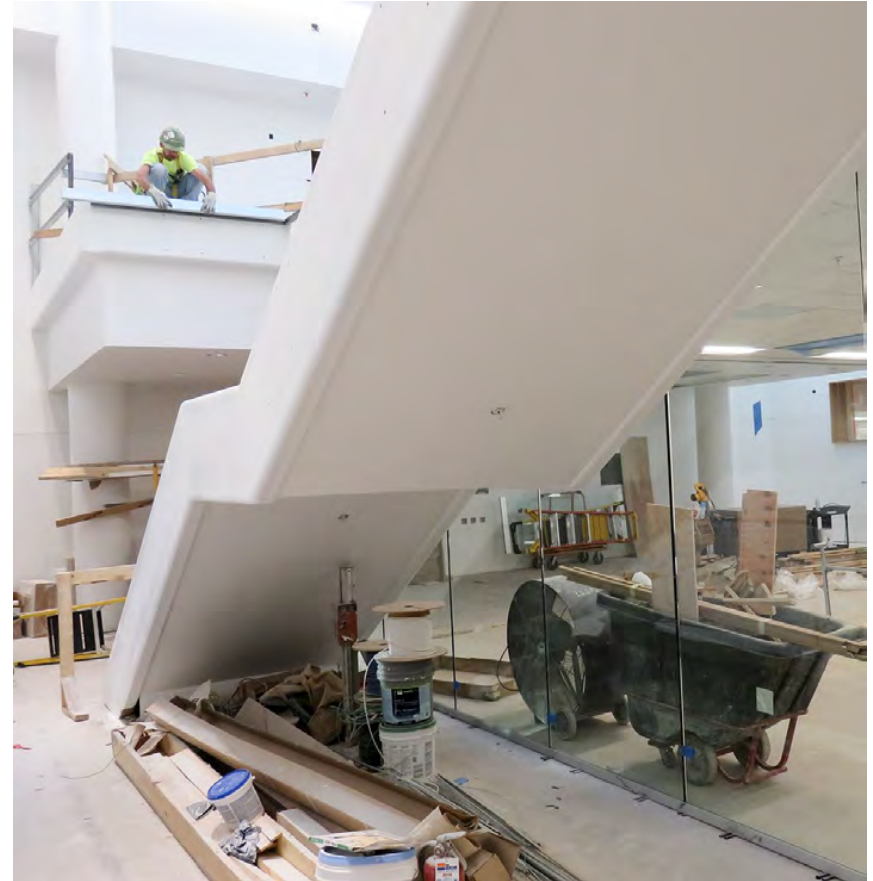
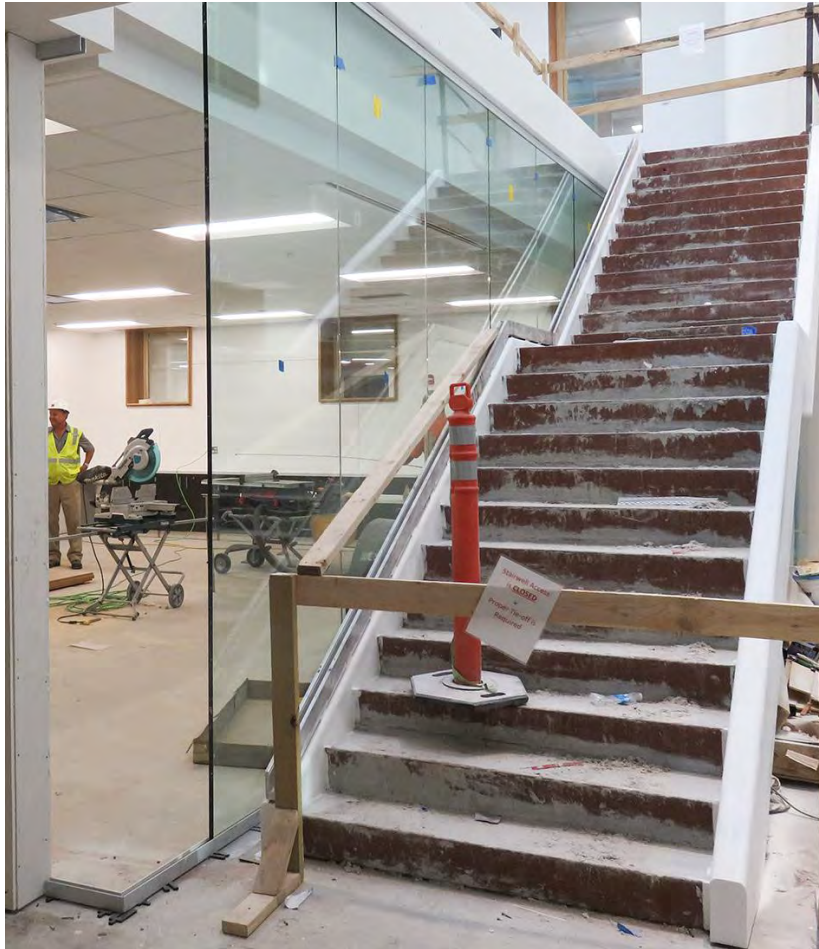
Completion Date/% Comp: August 2019/42%

Project Delivery Method: Design Build

Contingency/Balance: \$1,583,407/87%



Pearson Hall Renovations, Phase 1



MacCracken, Richard, Porter Halls with Central Quad Improvements

Project Cost: \$70,000,000

Cost of Work: \$56,241,308

Completion Date/% Comp: July 2019/1%

Project Delivery Method: Design-Build

Contingency/Balance: \$5,601,198/100%



South Chiller Plant Conversion

Project Cost: \$21,250,000

Cost of Work: \$18,500,000

Completion Date/% Comp: December 2019/1%

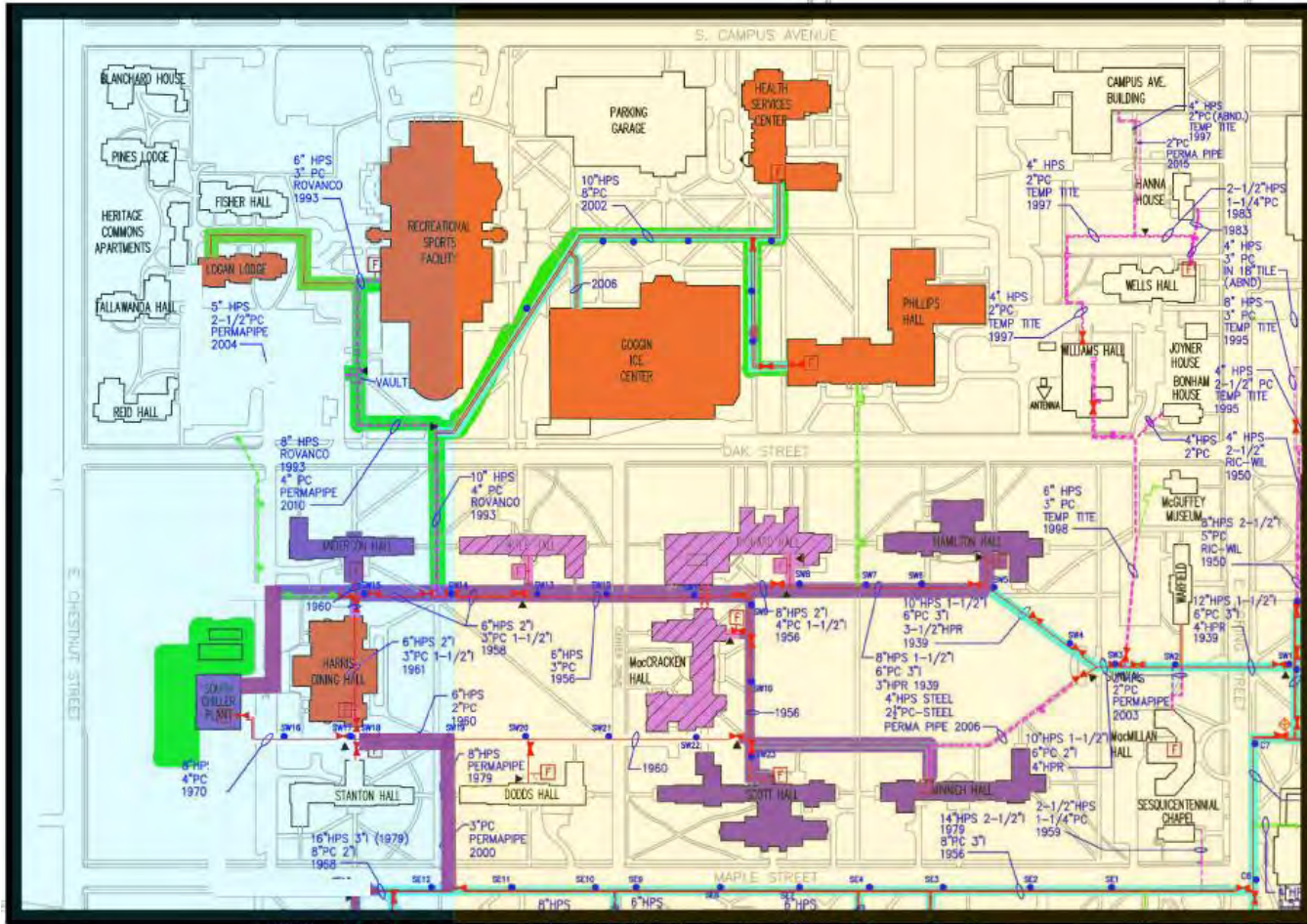
Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$1,000,000/100%

**PURPLE -
Summer 2018**

**GREEN - Late
Summer 2018**

ORANGE - 2019



Campus Gateways and Safety Enhancements



Campus Gateways and Safety Enhancements



Campus Gateways and Safety Enhancements



Campus Gateways and Safety Enhancements





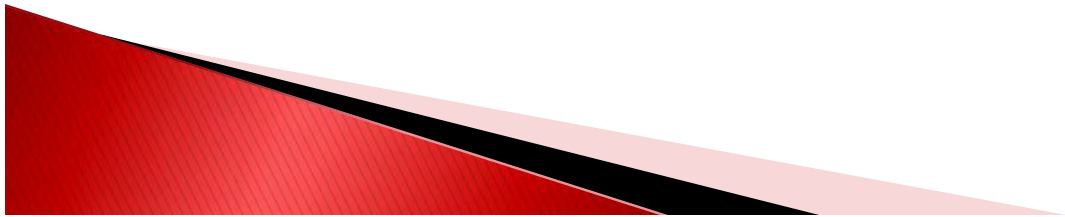




Proposed Duke Energy High Voltage Overhead Electric Reroute



Questions?



Miami University
Finance and Audit Committee
FY 2018 Forecasted Operating Results
Projections Based upon Activity through April 30, 2018

OXFORD

The projection for the Oxford General Fund based on performance prior to adjustments through April is a surplus of approximately \$23.1 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general, out-of-state, and other) are forecast to be approximately \$4.3 million below the \$362.5 million budget. Gross instructional revenue (including the out of state surcharge) is forecast to be \$4.5 million below budget. The revenue variance is attributable to graduate tuition and is offset by lower graduate tuition waivers shown under expense. Over the last two years, the University has created market based tuition rates for select graduate programs. The market tuition rates are set at a level that eliminates the need for fee waivers. The budget underestimated the amount of activity in the lower priced market based tuition programs. Consequently, revenue from graduate programs is lower than budget. However, impact of the lower graduate tuition revenue is offset by lower than budgeted waiver expense, with no net effect on the budget overall. The projections include billing from fall, winter and spring terms. The forecast may change based on final summer term performance.

The forecast for the Oxford campus state appropriations is \$303,403 below budget. The Ohio Department of Higher Education updated the subsidy payment with final estimates for the fiscal year in December. The final subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

Investment income booked through April 30, 2018 was approximately \$4,321,000. This amount does not include an estimate of the year-end mark-to-market, which is difficult to predict at this time. If we had marked the portfolio to market as of April 30, an unrealized gain of \$11 million would have been recorded. Given the volatility of the current market, this number could improve or decrease further by the end of the year. Therefore, we are forecasting investment income to be equal to budget.

Other revenue categories are projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$5.1 million below budget. Through the first ten months of the fiscal year health care claims were lower than budgeted. However, medical claims and prescription drug costs are trending above prior years' experience.

Healthcare expense is difficult to estimate due to the volatility of high cost claims. As noted above, graduate fee waiver expenses are below budget due to the mix of students in market priced programs and traditionally priced programs varying from what was assumed in the budget.

Departmental support costs are forecast on budget through the end of April. However, academic divisions have transferred \$9.5 million from carryforward to fund an array of capital projects and to provide funding for scholarships and other awards. Most of the transfers support improvements to Pearson and Hughes Halls, which are also supported by state appropriations. Approximately half of the underspending in salaries and benefits noted above is carryforward eligible. The net effect of this activity is recorded as an increase in Departmental Budgetary Carryforward. Additionally, there is a onetime \$8 million decrease in the unallocated fund. This change is attributable to the creation of the Academic Strategic Initiatives Fund. Also, transfers were made to the Academic Strategic Initiatives Fund from administrative units (\$22.4 million) and academic units (\$8.3 million) carryforward reserves. As planned the Academic Strategic Initiatives Fund has a balance of \$30.7 million available to the President and Provost for new programming.

HAMILTON & MIDDLETOWN

The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be \$0.3 million over budget. The instructional fee, out-of-state surcharge and general fee for the Middletown campus are forecast to be \$0.2 million below budget. Enrollments in the English Language Center on the Middletown campus are below budget due to a smaller incoming cohort of new students and continuing students relocating to the Oxford campus. State subsidy is above budget on Hamilton (\$0.3 million) and Middletown (\$0.1 million) following the midyear adjustments made by the State of Ohio. Other revenues are forecast close to budget.

Most expenditures on both campuses are tracking close to budget. However, personnel and benefit costs are \$0.9 million below budget on the Hamilton campus and \$0.3 million below budget on the Middletown campus. The actual performance in these categories has exceeded the underspending in these categories assumed in the budget.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$0.7 million surplus. The budget for the Hamilton campus assumed a transfer of \$0.9 million from their unobligated fund balance. The transfer may be adjusted based on the projected performance. The Middletown campus is projected to have an operating deficit of approximately \$0.1 million. The Middletown budget assumed a transfer of \$482,023 from the unobligated fund balance to achieve a balance budget for the fiscal year.

VOICE OF AMERICA LEARNING CENTER

The Voice of America Learning Center (VOALC) is projected to end the fiscal year on budget. As in the prior fiscal year, the funding support for the VOALC has been separately displayed for all three campuses and the VOALC. This transfer represents the budgeted financial support from each campus for funding the VOALC administrative operations.

MIAMI UNIVERSITY
FY2018 Forecast
Oxford General Fund Only
As of April 30, 2018

	Original Budget	April End-of-Year Forecast	April Budget to Forecast
REVENUES:			
Instructional & OOS Surcharge	\$ 386,632,557	\$ 382,145,451	\$ (4,487,106)
Less Cohort Financial Aid Discount	75,857,168	76,352,323	495,155
Net Instructional Fee & Out-of-State Surcharge	310,775,389	305,793,128	(4,982,261)
General	49,044,182	49,653,199	609,017
Other Student Revenue	2,676,500	2,676,500	-
<i>Tuition, Fees and Other Student Charges</i>	<i>362,496,071</i>	<i>358,122,827</i>	<i>(4,373,244)</i>
State Appropriations	64,310,787	64,007,384	(303,403)
Investment Income	5,325,000	5,325,000	-
Other Revenue	1,370,000	1,370,000	-
Total Revenues	\$ 433,501,858	\$ 428,825,211	\$ (4,676,647)
EXPENDITURES:			
Salaries	186,212,173	181,530,342	(4,681,831)
Benefits	37,440,370	36,951,948	(488,423)
Healthcare Expense	29,777,530	29,389,071	(388,458)
Graduate Assistant, Fellowships & Fee Waivers	31,862,520	22,664,857	(9,197,663)
Undergraduate Scholarships & Student Waivers	13,945,519	14,001,372	55,853
Utilities	13,579,822	13,579,822	-
Departmental Support Expenditures	24,728,035	24,728,035	-
Multi-year Expenditures	5,578,792	5,578,792	-
Total Expenditures	\$ 343,124,761	\$ 328,424,239	\$ (14,700,522)
DEBT SERVICE AND TRANSFERS:			
General Fee	(48,554,465)	(48,554,465)	-
Capital, Renewal & Replacement	(14,980,000)	(14,980,000)	-
Debt Service	(8,034,810)	(8,034,810)	-
Support for VOALC (50%)	(585,358)	(585,358)	-
Other Miscellaneous Operational Transfers	(5,848,686)	(5,848,686)	-
Other Transfers (net)	750,000	750,000	-
Total Debt Service and Transfers	\$ (77,253,319)	\$ (77,253,319)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 13,123,778</i>	<i>\$ 23,147,653</i>	<i>\$ 10,023,875</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	5,326,529	5,326,529
Strategic Investment Funding - Unallocated Funds	-	(8,016,000)	(8,016,000)
Strategic Investment Funding - Divisional Carryfor	-	(21,944,374)	(21,944,374)
Reserve for Carry Forward	-	21,944,374	21,944,374
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 13,123,778	\$ 20,458,182	\$ 6,796,359

MIAMI UNIVERSITY
FY2018 Forecast
Hamilton General Fund Only
As of April 30, 2018

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,153,241	\$ 14,553,060	\$ 399,819
Instructional & OOS Surcharge - Cross Campus	3,243,258	3,165,528	(77,730)
Less Continuing & New Scholarships	864,740	846,898	(17,842)
Net Instructional Fee & Out-of-State Surcharge	16,531,759	16,871,690	339,931
General	888,845	896,846	8,001
Other Student Revenue	193,500	148,407	(45,093)
<i>Tuition, Fees and Other Student Charges</i>	<u>17,614,104</u>	<u>17,916,943</u>	<u>302,839</u>
			-
State Appropriations - SSI	6,148,412	6,491,921	343,509
State Appropriations - CCP	350,054	386,221	36,167
Investment Income	50,000	50,000	-
Other Revenue	79,500	62,865	(16,635)
Total Revenues	\$ 24,242,070	\$ 24,907,950	\$ 665,880
EXPENDITURES:			
Salaries	14,977,115	14,977,115	-
Allowance for Unspent Salaries	(804,938)	(1,443,194)	(638,256)
Benefits	3,198,038	3,198,038	-
Allowance for Unspent Benefits	(300,564)	(558,549)	(257,985)
Healthcare Expense	2,209,691	2,209,691	-
Anticipated Benefit Recovery	(290,404)	(290,404)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	619,000	542,746	(76,254)
Departmental Support Expenditures	4,984,561	4,984,561	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 24,592,499	\$ 23,620,004	(972,495)
DEBT SERVICE AND TRANSFERS:			
General Fee	(257,744)	(257,744)	-
Capital, Renewal & Replacement	-	-	-
Debt Service	-	-	-
Support for VOALC (25%)	(292,679)	(292,679)	-
Other Miscellaneous Operational Transfers	-	-	-
Total Debt Service and Transfers	\$ (550,423)	\$ (550,423)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (900,852)	\$ 737,522	\$ 1,638,374
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(847,495)	(847,495)
Strategic Investment Funding - Divisional Carryforward	-	(344,928)	(344,928)
Reserve for Carry Forward	-	344,928	344,928
Transfer from Fund Balance	900,852	900,852	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 790,880	\$ 790,880

MIAMI UNIVERSITY
FY2018 Forecast
Middletown General Fund Only
As of April 30, 2018

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 12,774,298	\$ 12,306,866	\$ (467,431)
Instructional & OOS Surcharge - Cross Campus	1,756,742	2,014,555	257,813
Less Continuing & New Scholarships	<u>1,188,270</u>	<u>1,176,253</u>	<u>(12,017)</u>
Net Instructional Fee & Out-of-State Surcharge	13,342,770	13,145,168	(197,602)
General	572,704	591,059	18,355
Other Student Revenue	<u>80,700</u>	<u>97,436</u>	<u>16,736</u>
<i>Tuition, Fees and Other Student Charges</i>	13,996,174	13,833,664	(162,510)
			-
State Appropriations - SSI	4,154,309	4,278,784	124,475
State Appropriations - CCP	642,582	690,303	47,721
Investment Income	50,000	50,000	-
Other Revenue	<u>10,402</u>	<u>8,236</u>	<u>(2,166)</u>
Total Revenues	\$ 18,853,468	\$ 18,860,988	\$ 7,520
EXPENDITURES:			
Salaries	11,541,567	11,541,567	-
Allowance for Unspent Salaries	(1,044,942)	(1,338,959)	(294,017)
Benefits	2,466,718	2,466,718	-
Allowance for Unspent Benefits	(403,347)	(380,919)	22,428
Healthcare Expense	1,528,996	1,528,996	-
Anticipated Benefit Recovery	(209,596)	(209,596)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	477,500	376,014	(101,486)
Departmental Support Expenditures	4,231,658	4,231,658	-
Multi-year Expenditures	<u>-</u>	<u>12,479</u>	<u>12,479</u>
Total Expenditures	\$ 18,588,554	\$ 18,227,957	(360,596)
DEBT SERVICE AND TRANSFERS:			
General Fee	(182,039)	(182,039)	-
Capital, Renewal & Replacement	-	-	-
Debt Service	(272,219)	(272,219)	-
Support for VOALC (25%)	(292,679)	(292,679)	-
Other Miscellaneous Operational Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Service and Transfers	\$ (746,937)	\$ (746,937)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (482,023)	\$ (113,907)	\$ 368,116
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(235,596)	(235,596)
Strategic Investment Funding - Divisional Carryforward	-	(392,982)	(392,982)
Reserve for Carry Forward	-	392,982	392,982
Transfer from Fund Balance	482,023	482,023	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Fund Balance	\$ 0	\$ 132,520	\$ 132,520

MIAMI UNIVERSITY
FY2018 Forecast
Voice of America Learning Center General Fund Only
As of April 30, 2018

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ -		\$ -
Less Continuing & New Scholarships	-		-
Net Instructional Fee & Out-of-State Surcharge	-		-
General	-		-
Other Student Revenue	-		-
<i>Tuition, Fees and Other Student Charges</i>	-		-
State Appropriations	-		-
Investment Income	-		-
Other Revenue	35,000	35,000	-
Total Revenues	\$ 35,000	\$ 35,000	\$ -
EXPENDITURES:			
Salaries	242,641	242,641	-
Benefits	49,572	49,572	-
Healthcare Expense	48,698	48,698	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	59,900	41,000	(18,900)
Departmental Support Expenditures	271,558	271,558	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 672,369	\$ 653,469	\$ (18,900)
DEBT SERVICE AND TRANSFERS:			
General Fee	-	-	-
Capital, Renewal & Replacement	(35,300)	(35,300)	-
Debt Service	(498,047)	(498,047)	-
Support for VOALC Transfers	1,170,716	1,170,716	-
Other Miscellaneous Operational Transfers	-	-	-
Total Debt Service and Transfers	\$ 637,369	\$ 637,369	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 18,900	18,900
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(18,900)	(18,900)
Strategic Investment Funding - Divisional Carryfor	-	(4,476)	(4,476)
Reserve for Carry Forward	-	4,476	4,476
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ -	\$ -	\$ -

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2018 / FY2017 / FY2016

	Year End Actuals		Budget	Actuals - April Year To Date			% of '18 Budget	% Change from '17 YTD
	FY2016	FY2017	FY2018	FY2018	FY2017	FY2016		
<u>College of Arts & Sciences</u>								
Salary	\$ 50,511,533	\$ 54,092,580	\$ 58,627,640	\$ 49,019,863	\$ 48,121,619	\$ 44,888,607	84%	2%
Benefits	14,885,426	15,164,671	19,984,907	16,896,595	16,434,788	15,454,254	85%	3%
Scholarships & Fellowships	8,598,542	9,387,494	11,106,110	9,461,549	9,083,873	8,572,527	85%	4%
Departmental Support Expenses	5,036,229	4,890,086	7,115,064	4,320,400	4,132,500	4,203,479	61%	5%
Total Expenses	79,031,730	83,534,831	96,833,721	79,698,407	77,772,780	73,118,867	82%	2%
<u>College of Education, Health, and Society</u>								
Salary	13,241,064	14,280,754	14,577,924	12,469,446	12,292,710	11,432,754	86%	1%
Benefits	4,004,222	4,010,633	5,024,773	4,321,846	4,234,112	3,981,348	86%	2%
Scholarships & Fellowships	1,478,657	1,532,931	2,175,970	1,720,358	1,496,127	1,477,617	79%	15%
Departmental Support Expenses	1,464,698	1,593,055	2,396,290	1,216,982	1,175,065	1,120,249	51%	4%
Total Expenses	20,188,641	21,417,373	24,174,957	19,728,632	19,198,014	18,011,968	82%	3%
<u>College of Engineering and Computing</u>								
Salary	7,429,027	7,867,475	7,628,237	7,710,939	7,050,528	6,628,686	101%	9%
Benefits	2,354,964	2,340,509	2,880,777	2,755,466	2,547,017	2,419,519	96%	8%
Scholarships & Fellowships	545,205	567,513	621,706	667,588	557,307	541,083	107%	20%
Departmental Support Expenses	841,509	1,050,889	587,302	1,034,071	928,702	653,182	176%	11%
Total Expenses	11,170,705	11,826,386	11,718,022	12,168,064	11,083,554	10,242,470	104%	10%
<u>Farmer School of Business</u>								
Salary	20,226,232	22,537,231	20,764,626	20,379,635	19,454,168	17,672,994	98%	5%
Benefits	6,345,196	6,858,968	8,044,177	7,683,661	7,333,911	6,599,069	96%	5%
Scholarships & Fellowships	739,669	493,811	932,558	461,017	484,672	712,014	49%	-5%
Departmental Support Expenses	1,977,983	2,612,230	3,301,666	1,967,667	2,194,698	1,676,323	60%	-10%
Total Expenses	29,289,080	32,502,240	33,043,027	30,491,980	29,467,449	26,660,400	92%	3%
<u>College of Creative Arts</u>								
Salary	9,366,603	10,149,777	10,664,522	8,993,189	8,824,907	8,284,625	84%	2%
Benefits	2,893,580	3,006,968	3,905,232	3,205,306	3,154,879	2,971,927	82%	2%
Scholarships & Fellowships	1,306,539	1,438,637	1,610,783	1,271,470	1,414,195	1,306,019	79%	-10%
Departmental Support Expenses	970,307	978,987	1,301,067	969,654	802,582	878,136	75%	21%
Total Expenses	14,537,029	15,574,369	17,481,604	14,439,619	14,196,563	13,440,707	83%	2%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2018 / FY2017 / FY2016

	Year End Actuals		Budget FY2018	Actuals - April Year To Date			% of '18 Budget	% Change from '17 YTD
	FY2016	FY2017		FY2018	FY2017	FY2016		
<u>Dolibois European Center - Luxemburg</u>								
Salary	805,509	894,756	1,239,938	848,680	792,659	760,389	68%	7%
Benefits	251,490	297,789	603,180	146,324	145,328	150,836	24%	1%
Scholarships & Fellowships	-	-	-	-	-	-	0%	0%
Utilities	30,662	19,109	31,272	24,044	14,897	27,365	77%	61%
Departmental Support Expenses	308,792	195,371	416,376	182,986	153,374	266,598	44%	19%
Total Expenses	1,396,453	1,407,025	2,290,766	1,202,034	1,106,258	1,205,188	52%	9%
<u>Graduate School</u>								
Salary	2,327,333	2,690,926	2,736,181	2,468,940	2,318,435	1,984,219	90%	6%
Benefits	541,621	670,512	721,969	612,455	592,421	507,557	85%	3%
Scholarships & Fellowships	14,214,615	10,914,888	13,410,674	4,059,025	11,281,539	12,858,264	30%	-64%
Departmental Support Expenses	362,381	375,573	757,779	451,150	294,336	275,462	60%	53%
Total Expenses	17,445,950	14,651,899	17,626,603	7,591,570	14,486,731	15,625,502	43%	-48%
<u>Other Provost Departments</u>								
Salary	8,207,028	7,818,797	10,619,541	6,998,731	6,482,669	6,875,046	66%	8%
Benefits	2,661,391	2,541,876	4,275,928	2,813,029	2,604,652	2,742,295	66%	8%
Scholarships & Fellowships	1,051,063	962,799	661,522	965,975	1,004,166	1,029,632	146%	-4%
Utilities	349	462	-	838	462	420	0%	81%
Departmental Support Expenses	5,880,645	6,105,292	8,428,392	5,844,408	5,451,486	5,340,370	69%	7%
Total Expenses	17,800,476	17,429,226	23,985,383	16,622,981	15,543,435	14,359,202	69%	7%
<u>Total Provost Office</u>								
Salary	112,114,329	120,332,296	126,858,609	108,889,423	105,337,695	87,262,277	86%	3%
Benefits	33,937,890	34,891,926	45,440,943	38,434,682	37,047,108	30,901,929	85%	4%
Scholarships & Fellowships	27,934,290	25,298,073	30,519,323	18,606,982	25,321,879	22,889,406	61%	-27%
Utilities	31,011	19,571	31,272	24,882	15,359	21,802	80%	62%
Departmental Support Expenses	16,842,544	17,801,483	24,303,936	15,987,318	15,132,743	13,222,329	66%	6%
Total Expenses	190,860,064	198,343,349	227,154,083	181,943,287	182,854,784	154,297,743	80%	0%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2018 / FY2017 / FY2016

	Year End Actuals		Budget	Actuals - April Year To Date			% of '18 Budget	% Change from '17 YTD
	FY2016	FY2017	FY2018	FY2018	FY2017	FY2016		
Physical Facilities								
Salary	12,170,905	12,095,365	17,223,400	12,533,177	9,769,271	9,933,023	73%	28%
Benefits	4,183,538	4,017,821	6,913,799	5,040,048	3,935,680	3,988,673	73%	28%
Utilities	13,103,268	13,028,831	13,548,550	10,859,305	10,821,721	10,899,290	80%	0%
Scholarships & Fellowships	-	-	-	-	-	-	0%	0%
Departmental Support Expenses	(124,222)	(85,999)	(3,763,146)	(2,584,949)	435,655	362,823	69%	-693%
Total Expenses	29,333,489	29,056,018	33,922,603	25,847,581	24,962,327	22,587,994	76%	4%
Other Finance & Business Services Departments								
Salary	7,542,931	7,884,249	8,899,166	6,936,626	6,458,557	6,178,055	78%	7%
Benefits	2,601,860	2,676,452	3,592,519	2,795,573	2,604,233	2,481,089	78%	7%
Departmental Support Expenses	1,757,983	1,871,166	2,186,163	2,198,555	2,038,593	1,646,191	101%	8%
Total Expenses	11,902,774	12,431,867	14,677,848	11,930,754	11,101,383	9,476,573	81%	7%
Enrollment Management & Student Success								
Salary	6,633,030	6,979,677	7,639,986	5,969,241	5,794,895	5,510,759	78%	3%
Benefits	2,299,750	2,310,941	3,066,705	2,396,369	2,306,659	2,200,732	78%	4%
Scholarships & Fellowships	71,314,121	82,602,450	90,183,275	88,437,092	82,452,558	71,064,578	98%	7%
Departmental Support Expenses	3,563,021	4,471,431	4,602,171	3,863,119	4,035,243	3,051,789	84%	-4%
Total Expenses	83,809,922	96,364,499	105,492,137	100,665,821	94,589,355	80,358,761	95%	6%
President								
Salary	4,425,363	4,902,634	5,279,689	3,772,285	4,056,558	3,409,017	71%	-7%
Benefits	1,455,222	1,586,930	2,133,887	1,519,699	1,640,580	1,373,880	71%	-7%
Departmental Support Expenses	4,425,995	3,373,602	4,401,766	2,960,669	2,460,730	2,986,753	67%	20%
Total Expenses	10,306,580	9,863,166	11,815,342	8,252,653	8,157,868	6,969,711	70%	1%
Student Affairs								
Salary	5,474,271	5,707,052	6,349,491	5,032,513	4,772,812	4,621,659	79%	5%
Benefits	1,865,580	1,905,373	2,403,827	1,957,872	1,853,040	1,763,254	81%	6%
Scholarships & Fellowships	718,069	615,702	962,609	547,046	626,108	717,462	57%	-13%
Departmental Support Expenses	(1,469,010)	(862,491)	(2,074,035)	(854,639)	(793,442)	(1,172,933)	41%	8%
Total Expenses	6,588,910	7,365,636	7,641,892	6,682,792	6,458,518	5,929,442	87%	3%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2018 / FY2017 / FY2016

	Year End Actuals		Budget FY2018	Actuals - April Year To Date			% of '18 Budget	% Change from '17 YTD
	FY2016	FY2017		FY2018	FY2017	FY2016		
University Advancement								
Salary	4,210,985	4,470,791	5,018,415	3,907,367	3,689,784	3,505,912	78%	6%
Benefits	1,473,292	1,498,312	2,017,552	1,561,565	1,473,110	1,398,079	77%	6%
Departmental Support Expenses	279,421	411,731	378,434	282,671	358,856	309,983	75%	-21%
Total Expenses	5,963,698	6,380,834	7,414,401	5,751,603	5,521,750	4,723,637	78%	4%
Information Technology								
Salary	7,219,908	7,954,444	9,066,042	6,743,204	6,593,386	5,936,222	74%	2%
Benefits	2,500,693	2,600,968	3,671,746	2,726,275	2,667,439	2,400,943	74%	2%
Departmental Support Expenses	2,510,991	3,464,379	3,192,227	2,977,811	2,706,097	2,332,785	93%	10%
Total Expenses	12,231,592	14,019,791	15,930,015	12,447,290	11,966,922	9,828,421	78%	4%
Centrally Budgeted Funds								
Salary	4,803	-	(122,626)	-	-	4,803	0%	0%
Benefits	11,662	-	(2,023,078)	-	-	11,579	0%	0%
Departmental Support Expenses	774,838	1,038,153	5,866,848	1,303,178	1,160,989	860,474	22%	12%
Total Expenses	791,303	1,038,153	3,721,144	1,303,178	1,160,989	802,725	35%	12%
Grand Total								
Salary	159,796,525	170,326,508	186,212,172	153,783,836	146,472,958	126,361,727	83%	5%
Benefits	50,329,487	51,488,723	67,217,900	56,432,083	53,527,849	46,520,158	84%	5%
Scholarships & Fellowships	99,966,480	108,516,225	121,665,207	107,591,120	108,400,545	94,671,446	88%	-1%
Utilities	13,134,279	13,048,402	13,579,822	10,884,187	10,837,080	10,921,092	80%	0%
Departmental Support Expenses	28,561,561	27,792,841	33,715,572	26,133,733	27,535,464	23,600,194	78%	-5%
Admin Service Charge	(8,106,724)	(8,591,703)	(8,787,536)	(7,322,950)	(7,153,066)	(6,755,601)	83%	2%
Multi Year Accounts	5,450,650	3,690,614	5,378,792	2,946,989	2,530,958	4,384,371	55%	16%
Total Expenses	\$ 349,132,258	\$ 366,271,610	\$ 418,981,929	\$ 350,448,998	\$ 342,151,788	\$ 299,703,387	84%	2%

Note: Excludes Transfers

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2018/FY2017/FY2016

	Year End Actuals		Budget FY2018	Actuals - April Year To Date			% of 18 Budget	% Change From '17 YTD
	FY2016	FY2017		FY2018	FY2017	FY2016		
<u>Residence & Dining Halls</u>								
Revenue	99,638,990	105,943,495	110,447,424	111,396,219	107,834,196	100,521,796	101%	3%
General Fee Support	-	-	-	-	-	-	0%	0%
Total Sources	99,638,990	105,943,495	110,447,424	111,396,219	107,834,196	100,521,796	101%	3%
Salary	15,804,557	16,838,578	14,550,904	11,404,058	13,748,763	12,876,120	78%	-21%
Benefits	4,652,453	4,791,283	4,910,517	3,990,403	4,723,087	4,323,857	81%	-18%
Utilites	5,944,432	6,274,049	6,515,326	5,425,814	5,300,470	5,058,375	83%	2%
Charge Outs	(2,643,816)	(2,932,594)	(3,196,180)	(2,548,085)	(2,464,868)	(1,958,003)	80%	3%
Operating Expenses	36,201,431	29,818,206	36,145,434	28,775,264	28,985,458	31,792,718	80%	-1%
Inventory Purchases	110,809	4,829,612	4,652,528	3,980,279	4,567,423	100,848	86%	-15%
Debt Service	33,873,421	35,973,640	41,513,414	31,259,315	26,022,692	25,433,229	75%	17%
Total Uses	93,943,287	95,592,774	105,091,943	82,287,048	80,883,025	77,627,143	78%	2%
Net Before Non-Mandatory Transfers	5,695,703	10,350,721	5,355,481	29,109,171	26,951,171	22,894,653	544%	7%
Net Transfers	(5,695,116)	(10,350,679)	(5,355,481)	(4,481,671)	(10,354,608)	(4,826,201)	84%	-131%
Net Total	586	42	-	24,627,500	16,596,563	18,068,452		33%
<u>Shriver Center</u>								
Revenue	24,823,840	21,146,520	15,637,195	11,455,615	16,447,532	20,156,405	73%	-44%
General Fee Support	872,081	913,124	923,487	769,571	913,127	726,731	83%	-19%
Total Sources	25,695,921	22,059,644	16,560,682	12,225,186	17,360,659	20,883,136	74%	-42%
Salary	3,935,687	3,431,352	3,399,136	2,670,086	2,798,137	3,250,738	79%	-5%
Benefits	1,011,391	891,145	1,047,946	867,472	900,775	1,046,182	83%	-4%
Utilities	357,640	320,957	341,018	272,167	270,337	314,678	80%	1%
Charge Outs	(568,324)	(650,218)	(415,148)	(254,243)	(499,959)	(477,836)	61%	-97%
Operating Expenses	4,742,294	3,173,526	2,923,729	2,293,224	2,590,524	3,452,456	78%	-13%
Inventory Purchases	14,311,319	12,506,258	7,708,992	6,543,832	9,713,614	11,690,086	85%	-48%
Debt Service	47,197	47,218	46,852	35,212	35,466	35,442	75%	-1%
Total Uses	23,837,205	19,720,238	15,052,525	12,427,750	15,808,893	19,311,745	83%	-27%
Net Before Non-Mandatory Transfers	1,858,716	2,339,406	1,508,157	(202,564)	1,551,765	1,571,390	-13%	866%
Net Transfers	(2,211,453)	(2,165,174)	(1,508,157)	(1,330,961)	(1,434,670)	(2,397,201)	88%	-8%
Net Total	(352,737)	174,232	-	(1,533,525)	117,095	(825,811)		108%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2018/FY2017/FY2016

	Year End Actuals		Budget	Actuals - April Year To Date			% of 18 Budget	% Change From '17 YTD
	FY2016	FY2017	FY2018	FY2018	FY2017	FY2016		
<u>Marcum Conference Center</u>								
Revenue	1,525,633	1,517,985	1,652,978	1,152,883	1,233,245	1,237,272	70%	-7%
General Fee Support	-	-	-	-	-	-	0%	0%
Total Sources	1,525,633	1,517,985	1,652,978	1,152,883	1,233,245	1,237,272	70%	-7%
Salary	486,118	483,368	483,737	373,248	401,891	393,306	77%	-8%
Benefits	145,333	128,664	155,741	124,855	137,864	137,688	80%	-10%
Utilities	174,657	163,725	176,082	127,539	135,092	139,048	72%	-6%
Charge Outs	46,856	46,856	46,131	46,131	46,856	46,856	100%	-2%
Operating Expenses	523,221	539,289	461,615	311,580	443,250	452,994	67%	-42%
Inventory Purchases	(387)	3,033	3,200	3,492	4,514	544	109%	-29%
Debt Service	-	-	-	-	-	-	0%	0%
Total Uses	1,375,798	1,364,935	1,326,506	986,845	1,169,468	1,170,435	74%	-19%
Net Before Non-Mandatory Transfers	149,835	153,050	326,472	166,038	63,777	66,837	51%	62%
Net Transfers	(20,782)	(117,472)	(326,472)	(272,060)	(14,560)	(19,939)	83%	95%
Net Total	129,053	35,578	-	(106,022)	49,217	46,898		146%
<u>Intercollegiate Athletics</u>								
Revenue	6,291,209	8,228,849	6,910,615	3,149,395	4,347,855	3,790,797	46%	-38%
General Fee Support	16,740,318	17,370,800	18,553,653	14,671,371	17,370,803	13,845,267	79%	-18%
Designated Revenue	821,856	926,993	762,612	626,153	582,252	688,143	82%	7%
Restricted Revenue	1,640,967	2,477,396	2,028,812	1,931,459	1,857,004	1,113,736	95%	4%
Total Sources	25,494,350	29,004,038	28,255,692	20,378,378	24,157,914	19,437,943	72%	-19%
Salary	7,678,815	8,317,925	8,359,409	7,305,390	6,833,035	6,385,328	87%	6%
Benefits	2,575,561	2,707,561	3,325,084	2,853,514	2,686,362	2,481,092	86%	6%
Utilities	10,623	9,391	2,500	4,205	7,655	9,465	168%	-82%
Charge Outs	(112,697)	(126,253)	-	(28,510)	(54,885)	(81,410)	0%	-93%
Operating Expenses	14,192,624	14,961,224	13,727,275	14,935,404	14,464,177	14,062,702	109%	3%
Inventory Purchases	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	0%	0%
Designated Expense	812,397	894,154	762,612	520,634	961,722	632,827	68%	-85%
Restricted Expense	1,689,041	1,943,519	2,028,812	932,386	1,187,581	927,159	46%	-27%
Total Uses	26,846,365	28,698,130	28,205,692	26,523,023	26,085,646	24,417,164	94%	2%
Net Before Non-Mandatory Transfers	(1,352,015)	305,908	50,000	(6,144,645)	(1,927,732)	(4,979,221)	-12289%	69%
Net Transfers	857,801	887,865	(50,000)	571,696	882,703	866,436	-1143%	-54%
Net Total	(494,214)	1,193,773	-	(5,572,949)	(1,045,029)	(4,112,785)		81%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2018/FY2017/FY2016

	Year End Actuals		Budget	Actuals - April Year To Date			% of 18 Budget	% Change From '17 YTD
	FY2016	FY2017	FY2018	FY2018	FY2017	FY2016		
Recreation Center								
Revenue	3,133,044	3,102,183	3,262,901	2,636,069	2,754,085	2,761,991	81%	-4%
General Fee Support	3,754,534	3,890,157	3,848,807	3,207,340	3,890,159	3,128,779	83%	-21%
Total Sources	6,887,578	6,992,340	7,111,708	5,843,409	6,644,244	5,890,770	82%	-14%
Salary	2,669,289	2,781,868	2,989,189	2,362,850	2,314,140	2,224,920	79%	2%
Benefits	623,838	651,634	817,617	657,129	632,522	602,958	80%	4%
Utilities	761,447	731,156	762,290	612,832	601,095	638,507	80%	2%
Charge Outs	-	(1,234)	287,700	-	(1,334)	-	0%	0%
Operating Expenses	1,490,471	1,528,337	1,251,522	1,128,264	1,277,675	1,308,385	90%	-13%
Inventory Purchases	330,915	343,928	272,049	229,681	282,280	326,956	84%	-23%
Debt Service	-	-	-	-	-	-	0%	0%
Total Uses	5,875,960	6,035,689	6,380,367	4,990,756	5,106,377	5,101,726	78%	-2%
Net Before Non-Mandatory Transfers	1,011,618	956,651	731,341	852,653	1,537,867	789,044	117%	-80%
Net Transfers	(854,128)	(870,328)	(731,341)	(599,459)	(614,731)	(719,559)	82%	-3%
Net Total	157,490	86,323	-	253,194	923,136	69,485		-265%
Goggin Ice Arena								
Revenue	3,546,023	2,017,332	1,797,800	1,638,262	1,721,770	3,422,543	91%	-5%
General Fee Support	2,201,527	4,286,039	4,322,497	3,946,721	4,286,040	1,834,605	91%	-9%
Total Sources	5,747,550	6,303,371	6,120,297	5,584,983	6,007,810	5,257,148	91%	-8%
Salary	1,191,765	1,238,114	1,363,939	1,107,863	1,025,410	984,128	81%	7%
Benefits	346,204	368,106	470,490	387,106	349,779	335,803	82%	10%
Utilities	1,057,027	1,069,012	1,069,600	898,329	912,195	903,052	84%	-2%
Charge Outs	-	-	-	-	-	-	0%	0%
Operating Expenses	491,666	617,248	597,949	490,790	511,842	390,465	82%	-4%
Inventory Purchases	207,398	245,337	205,000	184,876	222,684	138,714	90%	-20%
Debt Service	1,755,722	1,827,949	1,826,892	1,371,617	1,372,240	1,340,140	75%	0%
Total Uses	5,049,782	5,365,766	5,533,870	4,440,581	4,394,150	4,092,303	80%	1%
Net Before Non-Mandatory Transfers	697,769	937,605	586,427	1,144,402	1,613,661	1,164,846	195%	-41%
Net Transfers	(263,883)	(937,163)	(586,427)	(448,362)	(451,337)	(220,246)	76%	-1%
Net Total	433,885	442	-	696,040	1,162,324	944,600		-67%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2018/FY2017/FY2016

	Year End Actuals		Budget FY2018	Actuals - April Year To Date			% of 18 Budget	% Change From '17 YTD
	FY2016	FY2017		FY2018	FY2017	FY2016		
<u>Student Health Services</u>								
Revenue	2,530,643	3,084,487	3,318,145	2,814,291	3,143,261	2,453,294	85%	-12%
General Fee Support	-	-	-	-	-	-	0%	0%
Total Sources	2,530,643	3,084,487	3,318,145	2,814,291	3,143,261	2,453,294	85%	-12%
Salary	717,171	701,832	535,524	554,755	595,802	603,549	104%	-7%
Benefits	251,677	219,799	216,887	224,676	241,300	244,438	104%	-7%
Utilities	7,304	9,093	8,663	10,312	7,245	5,278	119%	30%
Charge Outs	-	-	-	-	-	-	0%	0%
Operating Expenses	1,173,305	2,206,863	2,388,597	2,143,873	1,840,083	745,177	90%	14%
Inventory Purchases	110,130	(40,099)	2,000	-	1,662	93,176	0%	0%
Debt Service	-	-	-	-	-	-	0%	0%
Total Uses	2,252,283	3,088,395	3,151,671	2,933,616	2,686,093	1,691,618	93%	8%
Net Before Non-Mandatory Transfers	278,360	(3,908)	166,474	(119,325)	457,169	761,676	-72%	483%
Net Transfers	(10,189)	(13,669)	(166,474)	(138,730)	(11,391)	(8,491)	83%	92%
Net Total	268,171	(17,577)	-	(258,055)	445,778	753,185		273%
<u>Transportation Services</u>								
Revenue	4,457,992	2,682,122	2,420,000	2,393,968	2,415,692	4,245,009	99%	-1%
General Fee Support	199,000	2,500,954	2,567,668	2,533,182	2,500,956	165,831	99%	1%
Total Sources	4,656,992	5,183,076	4,987,668	4,927,150	4,916,648	4,410,840	99%	0%
Salary	313,145	217,616	257,105	183,498	178,011	271,011	71%	3%
Benefits	77,098	64,577	92,758	66,668	63,934	99,672	72%	4%
Utilities	-	-	-	-	-	-	0%	0%
Charge Outs	(81,152)	(70,832)	(20,000)	(68,368)	(63,324)	(75,598)	342%	7%
Operating Expenses	2,122,157	1,982,916	2,561,280	1,723,572	1,581,858	1,492,266	67%	8%
Inventory Purchases	-	-	-	-	-	-	0%	0%
Debt Service	1,532,933	1,629,886	1,661,267	1,201,468	1,199,138	1,165,249	72%	0%
Total Uses	3,964,181	3,824,163	4,552,410	3,106,838	2,959,617	2,952,599	68%	5%
Net Before Non-Mandatory Transfers	692,811	1,358,913	435,258	1,820,312	1,957,031	1,458,241	418%	-8%
Net Transfers	(360,511)	(1,190,101)	(435,258)	(362,719)	(500,086)	(301,148)	83%	-38%
Net Total	332,300	168,812	-	1,457,593	1,456,945	1,157,093		0%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2018/FY2017/FY2016

	Year End Actuals		Budget FY2018	Actuals - April Year To Date			% of 18 Budget	% Change From '17 YTD
	FY2016	FY2017		FY2018	FY2017	FY2016		
Utility Enterprise								
Revenue	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	0%	0%
Salary	1,317,931	1,446,240	1,668,240	1,213,918	1,169,447	1,080,527	73%	4%
Benefits	446,472	501,568	669,609	488,687	470,914	435,335	73%	4%
Utilities	9,677,943	9,618,862	11,821,317	7,533,394	7,520,219	7,723,277	64%	0%
Charge Outs	(798)	(5,497)	(30,000)	(12,900)	(2,931)	(798)	43%	77%
Expense Recovery	(23,156,304)	(23,538,042)	(24,583,166)	(19,692,950)	(19,822,835)	(19,443,016)	80%	-1%
Operating Expenses	1,560,709	1,363,207	1,743,217	1,061,835	975,844	1,054,913	61%	8%
Inventory Purchases	-	-	-	-	-	-	0%	0%
Debt Service	2,349,215	2,538,984	2,394,588	1,807,645	1,881,039	1,768,912	75%	-4%
Total Uses	(7,804,832)	(8,074,678)	(6,316,195)	(7,600,371)	(7,808,303)	(7,380,851)	120%	-3%
Net Before Non-Mandatory Transfers	7,804,832	8,074,678	6,316,195	7,600,371	7,808,303	7,380,851	120%	-3%
Net Transfers	(5,616,865)	(7,922,754)	(6,316,195)	(5,200,999)	(4,768,962)	(4,700,721)	82%	8%
Net Total	2,187,967	151,924	-	2,399,372	3,039,341	2,680,130		-27%
Armstrong - Student Affairs								
Revenue	3,859,489	213,723	154,000	122,782	152,928	3,884,421	80%	-25%
General Fee Support	841,160	4,874,396	5,445,825	5,445,825	4,860,188	700,969	100%	11%
Total Sources	4,700,649	5,088,119	5,599,825	5,568,607	5,013,116	4,585,390	99%	10%
Salary	341,912	377,430	538,198	377,537	302,683	276,825	70%	20%
Benefits	70,818	73,146	111,612	85,109	74,036	65,675	76%	13%
Utilities	295,226	267,236	411,088	298,652	220,931	217,514	73%	26%
Charge Outs	-	-	-	-	-	-	0%	0%
Operating Expenses	598,892	590,725	1,031,843	734,317	563,562	564,473	71%	23%
Inventory Purchases	-	-	-	-	-	-	0%	0%
Debt Service	2,454,491	2,450,000	2,450,000	1,837,500	1,837,500	1,840,868	75%	0%
Total Uses	3,761,338	3,758,537	4,542,741	3,333,115	2,998,711	2,965,355	73%	10%
Net Before Non-Mandatory Transfers	939,312	1,329,582	1,057,084	2,235,492	2,014,404	1,620,035	211%	10%
Net Transfers	(919,317)	(1,185,815)	(1,057,084)	(1,093,557)	(1,045,039)	(906,291)	103%	4%
Net Total	19,995	143,767	-	1,141,935	969,365	713,744		15%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2018/FY2017/FY2016

	Year End Actuals		Budget FY2018	Actuals - April Year To Date			% of 18 Budget	% Change From '17 YTD
	FY2016	FY2017		FY2018	FY2017	FY2016		
Miscellaneous Facilities								
Revenue	184,898	411,713	178,662	139,210	117,316	113,860	78%	16%
General Fee Support	5,868,206	6,534,144	961,959	1,144,705	1,210,691	4,759,931	119%	-6%
Total Sources	6,053,104	6,945,857	1,140,621	1,283,915	1,328,007	4,873,791	113%	-3%
Salary	68,584	71,762	71,939	58,247	59,010	57,079	81%	-1%
Benefits	22,097	19,903	24,401	20,256	19,848	19,357	83%	2%
Utilities	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	0%	0%
Operating Expenses	552,276	681,225	514,353	426,005	421,424	476,181	83%	1%
Inventory Purchases	-	-	-	-	-	-	0%	0%
Debt Service	298,062	402,273	403,543	302,919	301,942	227,554	75%	0%
Total Uses	941,019	1,175,163	1,014,236	807,427	802,224	780,171	80%	1%
Net Before Non-Mandatory Transfers	5,112,085	5,770,694	126,385	476,488	525,783	4,093,621	377%	-10%
Net Transfers	(5,041,471)	(5,625,998)	(126,385)	(100,211)	(336,446)	(3,939,337)	79%	-236%
Net Total	70,613	144,696	-	376,277	189,337	154,284		50%
Total Auxiliary								
Revenue	149,991,760	148,348,409	145,779,720	136,898,694	140,167,881	142,587,389	94%	-2%
General Fee Support	30,476,826	40,369,614	36,623,896	31,718,715	35,031,964	25,162,113	87%	-10%
Designated Revenue	821,856	926,993	762,612	626,153	582,252	688,143	82%	7%
Restricted Revenue	1,640,967	2,477,396	2,028,812	1,931,459	1,857,004	1,113,736	95%	4%
Total Sources	182,931,409	192,122,412	185,195,040	171,175,021	177,639,100	169,551,382	92%	-4%
Salary	34,524,974	35,906,085	34,217,320	27,611,450	29,426,330	28,403,531	81%	-7%
Benefits	10,222,942	10,417,386	11,842,662	9,765,875	10,300,420	9,792,056	82%	-5%
Utilities	18,278,994	18,444,997	21,107,884	15,183,244	14,975,240	15,009,195	72%	1%
Charge Outs	(3,359,930)	(23,538,042)	(3,327,497)	(2,865,975)	(3,040,446)	(2,546,789)	86%	-6%
Expense Recovery	(23,156,304)	(3,739,772)	(24,583,166)	(19,692,950)	(19,822,835)	(19,443,016)	80%	-1%
Operating Expenses	63,649,045	57,462,766	63,346,814	54,024,128	53,655,698	55,792,729	85%	1%
Inventory Purchases	15,070,184	17,888,069	12,843,769	10,942,160	14,792,178	12,350,324	85%	-35%
Debt Service	42,311,041	44,869,950	50,296,556	37,815,676	32,650,016	31,811,393	75%	14%
Designated Expense	812,397	894,154	762,612	520,634	961,722	632,827	68%	-85%
Restricted Expense	1,689,041	1,943,519	2,028,812	932,386	1,187,581	927,159	46%	-27%
Total Uses	160,042,385	160,549,112	168,535,766	134,236,628	135,085,902	132,729,409	80%	-1%
Net Before Non-Mandatory Transfers	22,889,024	31,573,300	16,659,274	36,938,393	42,553,198	36,821,972	222%	-15%
Net Transfers	(20,135,915)	(29,491,288)	(16,659,274)	(13,457,033)	(18,649,127)	(17,172,698)	81%	-39%
Net Total	2,753,109	2,082,012	-	23,481,360	23,904,071	19,649,274		-2%



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**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
June 20, 2018
104 Roudebush Hall**

The Investment Subcommittee met on June 20, 2018 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order at 5:00 p.m., with all members present. Members attending included National Trustee John Altman, Trustee Mark Ridenour, and Trustee David Budig. Trustee Gunlock, Trustee Haines, Trustee Shroder, and Foundation Board Chair Mark Sullivan, were also in attendance.

In addition to the Trustees, also in attendance were David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; and Ted Pickerill, Secretary to the Board of Trustees. Bruce Guiot, Chief Investment Officer; and representatives from Outside OIC, Strategic Investment Group, attended by telephone.

The non-endowment investment program was discussed; including: goals and objectives; asset allocation; drawdown scenarios; stress testing; targets, ranges, and benchmarks; and the transition schedule. The subcommittee also considered the revised investment policy.

The non-endowment will have three tiers of funds; operating cash, core cash, and long-term capital. The core cash would be invested only in U.S. fixed income assets, while tier 3 could also include equities, alternatives, and real assets.

The transition period to the OCIO begins on July 1, 2018, and the revised investment policy is a key document to provide guidance to SIG. The subcommittee discussed the policy and Trustee Altman moved, Trustee Ridenour seconded, and by unanimous voice vote, the subcommittee recommended a favorable endorsement by the Finance and Audit Committee.

Senior Vice President Creamer then informed the subcommittee that a Retirement Oversight Review Committee had been formed. It is anticipated that the Committee will work with other IUC members to best provide guidance to employees.

With no additional business to come before the subcommittee, National Trustee Altman moved, Trustee Ridenour seconded and by unanimous voice vote, with all in favor and none opposed, the Subcommittee adjourned at 6:15 p.m.

Theodore O. Pickerill II
Secretary to the Board of Trustees

*Approved by the Board of Trustees
June 22, 2018*



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

**Miami University
Resolution R2018-50**

WHEREAS, the Board of Trustees of Miami University adopted Resolution R2015-45 on May 1, 2015, to update and amend the Non-Endowment Funds Investment Policy; and

WHEREAS, the Board of Trustees adopted Resolution R2018-19 on December 8, 2017, that suspended Section C of the Non-Endowment Funds Investment Policy until new investment objective and risk parameters can be adopted by the Investment Sub-Committee; and

WHEREAS, the Board of Trustees adopted Resolution R2018-18 on December 8, 2017 amending the Non-Endowment Funds Annual Expenditure Policy; and

WHEREAS, Miami University has contracted with Strategic Investment Group (SIG) to serve as the university's chief investment officer and in this role SIG has worked with the administration and the Investment Sub-Committee to develop the proposed investment policy statement, the asset allocation targets, ranges and benchmarks, and the annual expenditure policy; and

WHEREAS, the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Investment Sub-Committee and the Finance and Audit Committee, has recommended revising and combining the two previous policies as stated below;

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

BE IT FURTHER RESOLVED that this Resolution supersedes and replaces Resolution R2018-18 and Resolution R2018-19.

**MIAMI UNIVERSITY
INVESTMENT POLICY STATEMENT - NON-ENDOWMENT
Updated June 2018**

MIAMI UNIVERSITY

Investment Policy Statement – Non-Endowment

JUNE 2018

I. Purpose

This Investment Policy Statement (“IPS”) is intended to serve as a governing framework for the management of the Non-Endowment assets of Miami University. All University funds derived from the sources enumerated in Ohio Revised Code 3345.05 (A) (hereafter referred to as the “Non-Endowment”), shall for investment purposes be designated into one of three pools: 1) the University’s Operating Cash (Tier 1); 2) the University’s Core Cash Sub-Account (Tier 2); and 3) the University’s Long-Term Capital Sub-Account (Tier 3). In addition, the Board of Trustees of Miami University (the “Board”) may designate some of these funds as quasi-endowments, which for investment purposes shall be invested with the University’s endowment pool according to the Pooled Investment Agreement between the University and the Miami University Foundation and the endowment investment policy (Appendix A).

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

II. Roles and Responsibilities

Board of Trustees. The IPS has been adopted by the Board upon the recommendation of the Board’s Finance and Audit Committee (“Finance & Audit”) which serves as the Investment Committee required by Ohio Revised Code 3345.05.

The Board has delegated implementation of this policy to an investment subcommittee comprised of Board members (the “Committee”). To assist with the investment program the Committee has retained the services of an outsourced Chief Investment Officer (the “OCIO”) which satisfies the requirements of Ohio Revised Code Section 3345.05 (D) (1).

The IPS will guide the activities and decisions of the Board, as well as, the Committee, the staff of Miami University (the “Staff”), and the OCIO in managing the assets of the Non-Endowment.

Committee. The Committee shall oversee the investment and administration of the Non-Endowment. The Committee, in conjunction with the OCIO, establishes policies and guidelines consistent with this IPS designed to position the Non-Endowment to achieve its objectives with a prudent level of risk. The Committee delegates its authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement dated May 16, 2018, which is incorporated herein by reference. The Committee shall report at least semi-annually to the Board. Revisions to the IPS may be recommended by the Committee and approved by the Board as necessary. Specific responsibilities of the Committee include:

- submitting for Board approval an IPS, setting forth, among other things, the roles and responsibilities of the Board, the Committee, the Staff, the OCIO, and any other advisors or service providers as deemed appropriate by the Committee
- submitting for Board approval, following consultation with the OCIO, investment guidelines and objectives for the investment of the assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- delegating specific administrative and operational responsibilities relating to the investment and reinvestment of the Non-Endowment assets
- monitoring compliance with the IPS
- reviewing periodically the following:
 - Investment performance, including comparisons to objectives and benchmarks
 - Asset allocation for the Non-Endowment
 - Fees paid in support of the management of the Non-Endowment
- overseeing the OCIO or other advisor(s) who shall have the responsibility, and may have discretion, for implementing investment strategies in accordance with the guidelines set forth in the IPS
- communicating with the OCIO and any other advisor(s) any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment
- overseeing other service providers to the Non-Endowment, including the custodian of Non-Endowment assets
- proposing to the Board such amendments to the IPS as it, in consultation with the OCIO and any other advisor, deems appropriate

Staff. The Staff is responsible for overseeing the operations of the Non-Endowment investment program. Specific responsibilities of the Staff include:

- directing oversight of the budgeting, investing, forecasting, and monitoring associated with the Tier 1 Operating Cash portfolio
- serving as the day-to-day contact with the OCIO including communicating planned contributions and withdrawals, transfers of funds, and liquidity needs
- specifying the appropriate strategy for the transfer of funds among the Non-Endowment investment tiers
- identifying division carry forward balances, donor gifts, and other unrestricted funds that can be quasi-endowed
- managing constituent relationships
- monitoring third party service providers (e.g., auditors, custodian, consultants)
- providing administration, reporting, accounting, audit and tax support for the Non-Endowment operations
- providing support to the Committee
- ensuring compliance with Ohio Revised Code Section 3345.05 (C)(1)
- maintaining the official minutes and records of the Committee

Outsourced Chief Investment Officer. The OCIO will have day-to-day responsibility and discretion for investing a designated portion of the Non-Endowment assets (specifically Tiers 2 and 3). The OCIO will report to the Committee on a regular basis in accordance with the investment management agreement (“Investment Management Agreement”) that governs the relationship. Specific responsibilities include:

- advising the Committee on the adoption of, and any amendments to, the IPS
- overseeing the implementation of the investment program on a discretionary basis, including the selection and monitoring of commingled investment vehicles, the appointment of sub-advisers, and the direct management of assets not allocated to investment vehicles or sub-advisers, in accordance with the guidelines and asset allocation ranges as set forth in the Investment Management Agreement
- periodically reviewing and recommending to the Committee any changes or modifications of the IPS, including the investment guidelines and objectives, to the Committee
- taking all necessary actions with respect to the hiring and termination of sub-advisers, and the subscription to and withdrawal from, commingled investment vehicles, including reviewing and executing investment management agreements and subscription documents
- setting investment guidelines for sub-advisers and monitoring their compliance therewith
- meeting with sub-advisers and evaluating their investment performance

- meeting with the Committee at least quarterly or at other intervals as reasonably agreed with the Committee
- interacting with the custodian and other relevant service providers to the Non-Endowment, as necessary to perform its investment management services
- assisting the Staff in meeting its reporting and administrative requirements
- providing reporting and performance monitoring as necessary for the Committee to perform its oversight responsibilities

III. Fiduciary Duties

In fulfilling its responsibilities described herein, each of the Board, the Committee and the OCIO is a fiduciary to the Non-Endowment and shall act in accordance with UPMIFA. Among other things, UPMIFA requires each person managing an institutional portfolio to do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

IV. Objectives: Non-Endowment Investment Program

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

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

The investment of Non-Endowment assets will be guided by the objective of earning market rates of return while accepting a low level of market risk. The portfolio's asset allocation will be statistically modeled using historical and projected risk and return characteristics of the portfolio's asset classes. The Tiers are constructed to adequately meet the University's projected budgetary needs and Ohio Revised Code requirements with low risk and liquid investments in Tier 1, with progressively higher expected returns at higher risk profiles in Tiers 2 and 3.

The Committee has adopted asset allocation targets and permissible ranges, set forth in Exhibit 1, that are designed to meet this objective provided that markets deliver equilibrium returns consistent with normal market conditions. A benchmark index has been assigned to each asset class, as set forth in Exhibit 1. The combination of the benchmark index assigned to each asset class, weighted in accordance with the target allocation to that asset class, forms the "Policy Benchmark" against which the portfolio's overall performance will be measured. Each Tier seeks to achieve performance (net of management fees) that exceeds the performance of the applicable Policy Benchmark (net

of assumed passive management fees and rebalancing costs) over rolling five- and ten-year periods.

V. Investment Objectives: Non-Endowment Tiers

TIER 1 - University Operating Cash

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

TIER 2 - University Core Cash Sub-Account

- Objective: To provide a liquid source of funds in the event the Tier 1 pool is insufficient to meet the University's operating cash needs, while providing an opportunity for incremental returns with modest volatility. This Sub-Account also houses funds earmarked for specific future disposition by the University that are likely to require target date maturity matching.
- Investments: Include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. May include eligible investments under ORC 3345.05(C)(1).
- Tier Size: The targeted balance within this Sub-Account is confirmed during each fiscal year budgeting cycle and verified every six months. The balance generally should not fall below two times the average monthly negative cash balance of the preceding fiscal year.

TIER 3 - University Long-Term Capital Sub-Account

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

3345.05(C)(1). While these funds are expected to have less liquid fund structures, private capital investments will be excluded from consideration unless approved by the Committee.

- Tier Size: This Sub-Account has no size restrictions and generally receives deposits of residual operating cash not deployed in Tiers 1 and 2.

VI. Asset Allocation

To achieve the investment objectives of this IPS, an asset allocation study was conducted and shared with the Committee. It was used to establish percentage targets and ranges for each asset class eligible for investments within Tiers 2 and 3. The asset allocation study analyzed the expected return, risk, and correlation of several asset classes as well as, the expected return and risk of various hypothetical portfolios comprising these asset classes. The expected return and risk characteristics of various portfolios were evaluated in terms of the future expected efficiency of achieving the investment objectives of the Non-Endowment.

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

VII. Risk Management

The Tier 2 Sub-Account will emphasize liquidity and low volatility in keeping with the portfolio's objective of serving as a cash buffer for the University's short-term operating cash needs. The appropriate duration target and range will be agreed to by the Committee and OCIO and specified in Exhibit 1.

Investments in the Tier 3 Sub-Account will be broadly diversified across and within asset classes in order to seek to minimize the impact of adverse asset class and security-specific shocks, and to avoid excessive portfolio volatility. An appropriate target range for the annual standard deviation of the Tier 3 policy portfolio will be agreed on by the Committee and OCIO as specified in Exhibit 2. Meeting the "endowment-like" long-term return objectives of the Non-Endowment program requires the OCIO to regularly monitor and manage market risks associated with the overall portfolio as well as individual asset classes. Specific investments will also be reviewed and aggregated, as available from each manager, on a regular basis to ensure that the portfolio does not maintain unwarranted concentration risks with respect to any single factor or security at the manager level, asset class level and portfolio level.

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

VIII. Performance Monitoring and Evaluation

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

IX. Annual Expenditure Policy

A reserve for investment fluctuations will be maintained in order to buffer the portfolio from short-term capital market fluctuations. The target balance of the reserve for future investment fluctuations is determined using the statistical drawdown of the previous fiscal year-end Non-Endowment pool, plus one year of budgeted Non-Endowment investment earnings.

Each year, the University budget office shall budget investment earnings based on a reasonable assessment of the interest rate and capital markets environment and any funding to be added to the reserve for investment fluctuations.

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

The target amount of the reserve for investment fluctuations shall be reviewed at least annually to determine its sufficiency and to establish a future target. The review should include estimated losses modelled at one, two, and three standard deviations of the combined allocations to Tiers 1 and 2.

X. Conflicts of Interest

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

XI. Investment Guidelines

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

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

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

Footnotes:

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

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

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

Exhibit 2

MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 3)

Policy Allocation Targets, Ranges and Benchmarks

JUNE 2018

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

Footnotes:

- (1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.
- (2) Indices are net of dividend withholding tax.
- (3) (Net) indicates that allocations are net of portable alpha strategies. The maximum gross allocation to hedge funds, including those overlaid in portable alpha strategies, is 27%.
- (4) U.S. Fixed Income includes physical holdings of Treasuries, corporates and synthetic fixed income achieved through portable alpha strategies.
- (5) For purposes of assessing compliance with the minimum of the policy range, fixed income will be deemed to include the allocation to cash.
- (6) The targeted annual standard deviation range is 10-12%.

Appendix A

**MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY
most recent version as adopted by the Foundation Board of Directors**

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

Oxford Long Range Model Assumptions

	FY2018 Budget	FY2018 Projection	FY2019 Original Budget	FY2019 Revised Budget	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Enrollment										
First Time Incoming Class Size	3,775	3,816	3,850	3,907	3,907	3,800	3,800	3,800	3,800	3,800
Non Residency Incoming Class	43%	42%	45%	40%	40%	45%	45%	45%	45%	45%
Nursing Cohort Incoming Class Size	-	-	40	59	59	40	40	40	40	40
Relocate Incoming Class Size	240	236	240	240	240	240	240	240	240	240
Transfer Incoming Class Size	215	190	200	173	173	200	200	200	200	200
ACE Incoming Class Size	230	232	200	190	190	200	200	200	200	200
Total Undergraduate Enrollment	16,827	16,804	16,911	16,950	16,809	16,798	16,735	16,738	16,585	16,444
Overall Non Resident Percentage	45%	45%	46%	44%	43%	43%	43%	43%	45%	45%
First Time Cohort Retention Rates:										
Term 1 to Term 3	91.7%	90.6%	90.2%	90.2%	90.2%	90.0%	90.0%	90.0%	90.0%	90.0%
Term 1 to Term 5	86.5%	83.6%	87.0%	87.0%	87.0%	86.8%	86.8%	86.8%	86.8%	86.8%
Term 1 to Term 7	82.0%	81.4%	81.4%	81.4%	81.4%	80.8%	80.8%	80.8%	80.8%	80.8%
Revenue										
UG Tuition Promise New Cohort - Non-Resident	5.3%	5.3%	1.41%	1.41%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
UG Tuition Promise New Cohort - Resident	1.3%	1.3%	1.47%	1.47%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
UG Continuing Students - Non-Resident	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
UG Continuing Students - Resident	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UG Cohort Discount Rate Growth	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Cross Campus Activity	\$5M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M
Cross Campus Nursing Activity			\$200K	\$200K	\$300K	\$900K	\$1.6M	\$1.6M	\$1.6M	\$1.6M
GR Students - Non-Resident	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
GR Students - Resident	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
State Support	0.0%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Income	0.0%	0.0%	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M
Other Student Charges & Other Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expense										
Salary Increment	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Health Care Trend	3.0%	3.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Benefit Increment Increase	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Salary & Benefit Market Change	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy Used to Balance Divisional Budgets			(\$3.7M)	(\$6.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)
Utilities Trend	3.0%	3.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Support Expense Inflation	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Productivity	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%

Oxford General Fund Budget Long Range Model

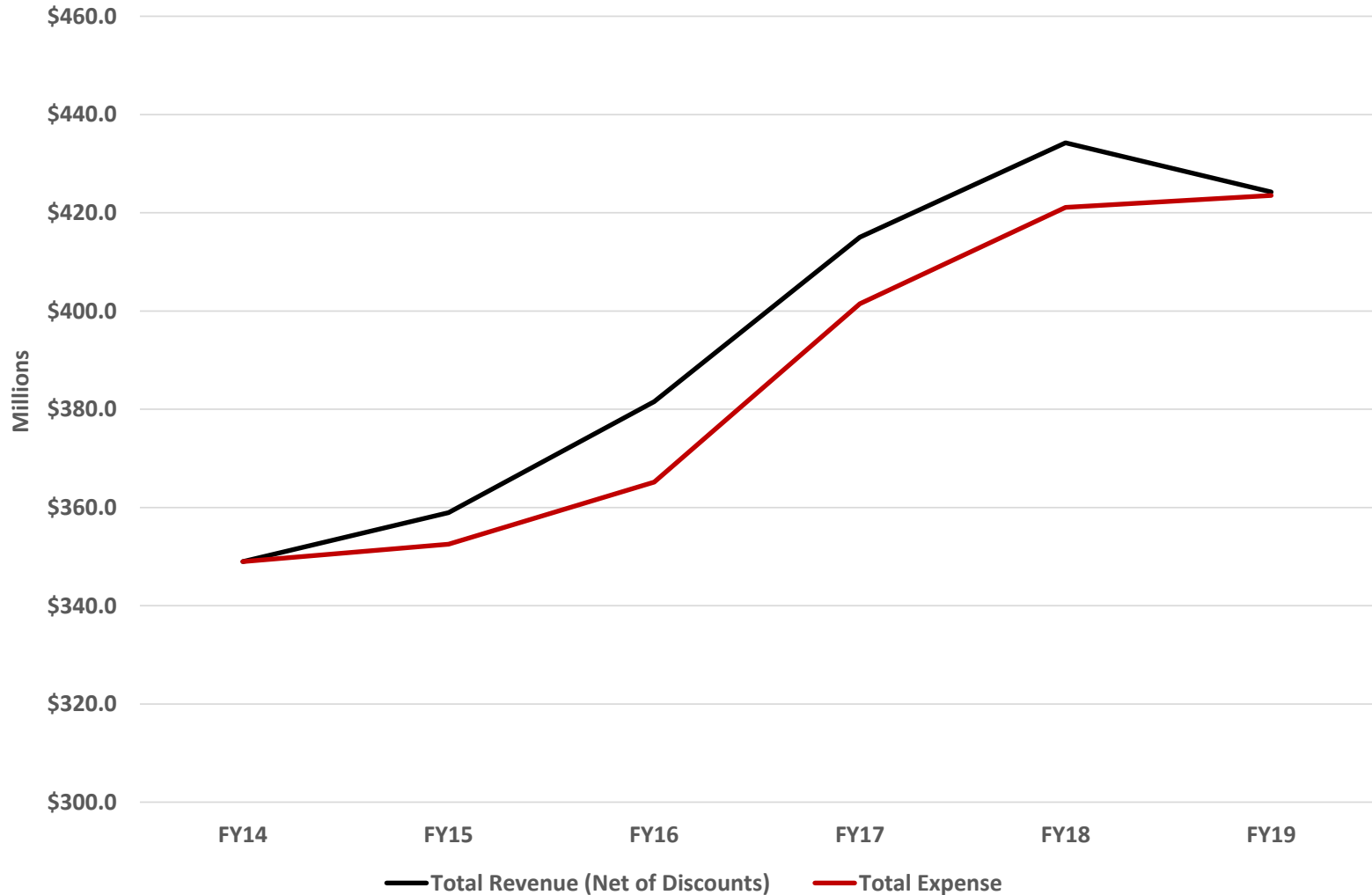
	FY18 Budget	FY18 Projection	FY19 Original Budget	FY19 Revised Budget	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Undergraduate Net Instructional Revenue										
UG Total Instructional Fee	\$ 350,288,285	\$ 351,192,579	\$ 358,814,987	\$ 355,089,886	\$ 353,733,103	\$ 358,462,294	\$ 363,339,394	\$ 370,640,854	\$ 377,725,700	\$ 379,904,331
UG Total Financial Aid	\$ 89,802,686	\$ 90,292,192	\$ 99,494,757	\$ 99,851,192	\$ 106,302,428	\$ 112,137,581	\$ 117,463,353	\$ 120,502,909	\$ 123,768,219	\$ 127,061,718
UG Total Net Instructional Revenue	\$ 260,485,599	\$ 260,900,387	\$ 259,320,230	\$ 255,238,694	\$ 247,430,675	\$ 246,324,712	\$ 245,876,040	\$ 250,137,945	\$ 253,957,480	\$ 252,842,613
Graduate Net Instructional Revenue										
GR Total Instructional Fee	\$ 36,344,272	\$ 30,769,915	\$ 29,470,820	\$ 29,470,820	\$ 29,945,188	\$ 30,544,092	\$ 31,037,624	\$ 31,541,028	\$ 32,171,848	\$ 32,695,589
GR Total Financial Aid	\$ 31,862,517	\$ 22,662,607	\$ 22,693,542	\$ 22,693,542	\$ 23,093,162	\$ 23,500,774	\$ 23,916,539	\$ 24,340,619	\$ 24,773,181	\$ 25,214,393
GR Total Net Instructional Revenue	\$ 4,481,754	\$ 8,107,308	\$ 6,777,278	\$ 6,777,278	\$ 6,852,026	\$ 7,043,317	\$ 7,121,085	\$ 7,200,409	\$ 7,398,668	\$ 7,481,196
Other Student Revenue										
UG General Fees	\$ 45,884,831	\$ 46,382,722	\$ 46,824,081	\$ 46,955,437	\$ 47,735,477	\$ 48,349,655	\$ 48,929,547	\$ 49,416,109	\$ 49,674,241	\$ 50,149,214
GR General Fees	\$ 3,159,351	\$ 3,118,295	\$ 3,105,490	\$ 3,105,490	\$ 3,167,600	\$ 3,230,952	\$ 3,295,571	\$ 3,361,483	\$ 3,428,712	\$ 3,497,286
State Support	\$ 64,310,787	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384
Investment Income	\$ 5,325,000	\$ 5,325,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000
Other Student Charges	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500
All other Revenue	\$ 2,120,000	\$ 2,120,000	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258
Total Revenue Sources	\$ 388,443,823	\$ 392,637,605	\$ 390,935,221	\$ 386,985,041	\$ 380,093,920	\$ 379,856,779	\$ 380,130,386	\$ 385,024,088	\$ 389,367,244	\$ 388,878,452
Expense										
Salaries	\$ 184,744,772	\$ 180,287,924	\$ 190,779,917	\$ 190,779,917	\$ 196,521,903	\$ 201,158,223	\$ 205,449,600	\$ 209,835,582	\$ 214,316,760	\$ 218,895,162
Budgeted Salary & Benefit Vacancy	\$ -	\$ -	\$ (3,743,410)	\$ (6,097,086)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)
Promotion & Tenure and Market Adj's	\$ 1,467,401	\$ 1,467,401	\$ 1,980,220	\$ 1,980,220	\$ 268,260	\$ 273,625	\$ 279,098	\$ 284,680	\$ 290,373	\$ 296,181
Health Care	\$ 29,777,530	\$ 29,419,879	\$ 27,587,591	\$ 27,914,726	\$ 27,831,847	\$ 29,573,448	\$ 30,773,985	\$ 32,023,573	\$ 33,324,196	\$ 34,677,915
Other Benefits	\$ 37,440,370	\$ 36,990,683	\$ 37,793,648	\$ 37,466,513	\$ 39,179,740	\$ 39,573,264	\$ 39,997,776	\$ 40,427,200	\$ 40,861,597	\$ 41,301,031
Utilities	\$ 13,579,822	\$ 13,579,822	\$ 13,581,907	\$ 13,581,907	\$ 13,581,907	\$ 13,989,364	\$ 14,409,045	\$ 14,841,316	\$ 15,286,556	\$ 15,745,153
Non-Personnel Expenses	\$ 30,306,827	\$ 30,306,827	\$ 33,421,078	\$ 33,421,078	\$ 35,141,920	\$ 35,901,913	\$ 36,619,951	\$ 37,352,350	\$ 38,099,397	\$ 38,861,385
Capital Expense	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000
Other Transfers *	\$ 6,434,050	\$ 6,434,050	\$ 6,205,515	\$ 6,205,515	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045
Debt Service	\$ 8,034,810	\$ 8,034,810	\$ 7,449,686	\$ 7,449,686	\$ 7,130,867	\$ 7,117,581	\$ 7,112,037	\$ 7,089,348	\$ 7,090,636	\$ 6,908,077
General Fee Allocation	\$ 48,554,466	\$ 48,554,466	\$ 49,439,867	\$ 49,571,223	\$ 50,412,865	\$ 51,090,903	\$ 51,735,414	\$ 52,287,887	\$ 52,613,249	\$ 53,156,796
Sub-Total Expense	\$ 375,320,046	\$ 370,055,861	\$ 379,476,018	\$ 377,253,698	\$ 379,909,387	\$ 388,518,401	\$ 396,216,985	\$ 403,982,017	\$ 411,722,845	\$ 419,681,779
Productivity Savings	\$ -	\$ -	\$ (580,941)	\$ (580,941)	\$ (577,990)	\$ -	\$ -	\$ -	\$ -	\$ -
Academic Affairs New Investments from Productivity	\$ -	\$ -	\$ 710,038	\$ 710,038	\$ 706,489	\$ -	\$ -	\$ -	\$ -	\$ -
Academic Affairs Other Commitments & Investments	\$ -	\$ -	\$ 198,600	\$ 198,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non Academic Affairs Commitments & Investments	\$ -	\$ -	\$ 1,968,172	\$ 1,968,172	\$ 56,034	\$ -	\$ -	\$ -	\$ -	\$ -
New Investments - Academic Divisional	\$ -	\$ -	\$ 603,900	\$ 603,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 375,320,046	\$ 370,055,861	\$ 382,375,788	\$ 380,153,468	\$ 380,093,920	\$ 388,518,401	\$ 396,216,985	\$ 403,982,017	\$ 411,722,845	\$ 419,681,779
Surplus / (Deficit)	\$ 13,123,778	\$ 22,581,744	\$ 8,559,433	\$ 6,831,573	\$ 0	\$ (8,661,622)	\$ (16,086,599)	\$ (18,957,929)	\$ (22,355,602)	\$ (30,803,327)

2025 Forecast from May Budget Presentation

June 21, 2018



Oxford Campus Unrestricted E&G Budget



Oxford Campus Fall Net Tuition Revenue From Incoming Students



FY 19 Undergraduate Net Instructional Revenue Compared to FY18 Budget

	FY18 Budget	FY19 Budget	FY19 Budget to FY18 Budget
Gross Instructional Revenue	\$350,288,285	\$355,089,886	\$4,801,600
Discount	<u>\$89,802,686</u>	<u>\$99,851,192</u>	<u>\$10,048,506</u>
Net Instructional Revenue	\$260,485,599	\$255,238,694	(\$5,246,905)
The change in revenue is a result of the following factors:			
Price Change for Incoming Cohort			\$1,239,866
Change in Cohort Size			\$771,720
Change in Cohort Residency Mix			(\$2,585,388)
Change in ACE Students			(\$1,081,831)
Change in Price for Continuing Students			\$2,467,486
Traditionally priced Continuing Students replaced by Tuition Promise Students			<u>\$3,989,750</u>
Total Change in Gross Revenue			\$4,801,601
Less Financial Aid			<u>(\$10,048,506)</u>
Total Change in Undergraduate Net Instructional Revenue			(\$5,246,905)

Oxford Long Range Model Assumptions

	FY2018 Budget	FY2018 Projection	FY2019 Original Budget	FY2019 Revised Budget	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Enrollment										
First Time Incoming Class Size	3,775	3,816	3,850	3,907	3,907	3,800	3,800	3,800	3,800	3,800
Non Residency Incoming Class	43%	42%	45%	40%	40%	45%	45%	45%	45%	45%
Nursing Cohort Incoming Class Size	-	-	40	59	59	40	40	40	40	40
Relocate Incoming Class Size	240	236	240	240	240	240	240	240	240	240
Transfer Incoming Class Size	215	190	200	173	173	200	200	200	200	200
ACE Incoming Class Size	230	232	200	190	190	200	200	200	200	200
Total Undergraduate Enrollment	16,827	16,804	16,911	16,950	16,809	16,798	16,735	16,738	16,585	16,444
Overall Non Resident Percentage	45%	45%	46%	44%	43%	43%	43%	43%	45%	45%
First Time Cohort Retention Rates:										
Term 1 to Term 3	91.7%	90.6%	90.2%	90.2%	90.2%	90.0%	90.0%	90.0%	90.0%	90.0%
Term 1 to Term 5	86.5%	83.6%	87.0%	87.0%	87.0%	86.8%	86.8%	86.8%	86.8%	86.8%
Term 1 to Term 7	82.0%	81.4%	81.4%	81.4%	81.4%	80.8%	80.8%	80.8%	80.8%	80.8%
Revenue										
UG Tuition Promise New Cohort - Non-Resident	5.3%	5.3%	1.41%	1.41%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
UG Tuition Promise New Cohort - Resident	1.3%	1.3%	1.47%	1.47%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
UG Continuing Students - Non-Resident	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
UG Continuing Students - Resident	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UG Cohort Discount Rate Growth	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Cross Campus Activity	\$5M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M	\$5.1M
Cross Campus Nursing Activity			\$200K	\$200K	\$300K	\$900K	\$1.6M	\$1.6M	\$1.6M	\$1.6M
GR Students - Non-Resident	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
GR Students - Resident	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
State Support	0.0%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Income	0.0%	0.0%	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M
Other Student Charges & Other Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expense										
Salary Increment	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Health Care Trend	3.0%	3.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Benefit Increment Increase	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Salary & Benefit Market Change	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy Used to Balance Divisional Budgets			(\$3.7M)	(\$6.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)	(\$8.1M)
Utilities Trend	3.0%	3.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Support Expense Inflation	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Productivity	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%

Oxford General Fund Budget Long Range Model

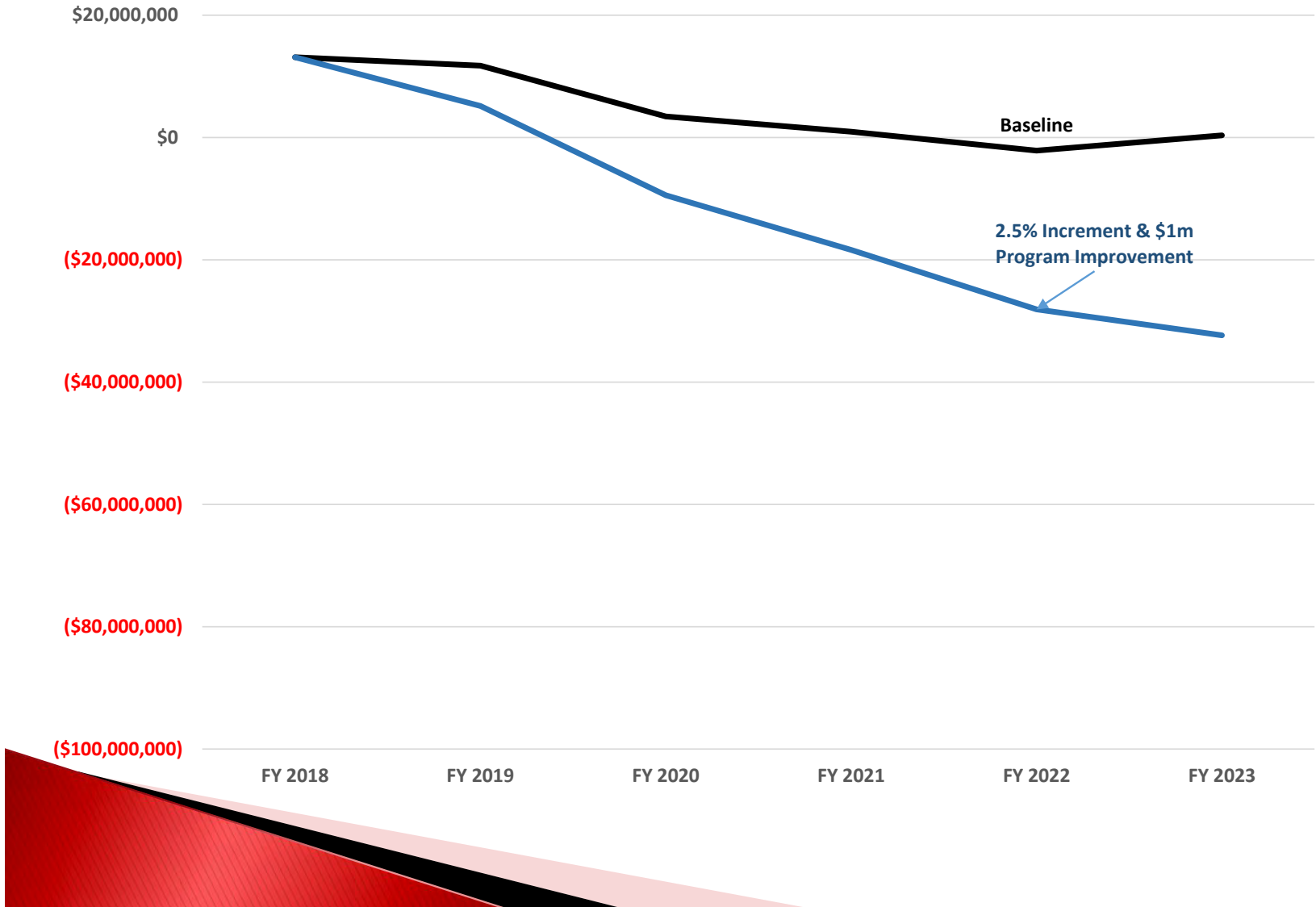
	FY18 Budget	FY18 Projection	FY19 Original Budget	FY19 Revised Budget	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Undergraduate Net Instructional Revenue										
UG Total Instructional Fee	\$ 350,288,285	\$ 351,192,579	\$ 358,814,987	\$ 355,089,886	\$ 353,733,103	\$ 358,462,294	\$ 363,339,394	\$ 370,640,854	\$ 377,725,700	\$ 379,904,331
UG Total Financial Aid	\$ 89,802,686	\$ 90,292,192	\$ 99,494,757	\$ 99,851,192	\$ 106,302,428	\$ 112,137,581	\$ 117,463,353	\$ 120,502,909	\$ 123,768,219	\$ 127,061,718
UG Total Net Instructional Revenue	\$ 260,485,599	\$ 260,900,387	\$ 259,320,230	\$ 255,238,694	\$ 247,430,675	\$ 246,324,712	\$ 245,876,040	\$ 250,137,945	\$ 253,957,480	\$ 252,842,613
Graduate Net Instructional Revenue										
GR Total Instructional Fee	\$ 36,344,272	\$ 30,769,915	\$ 29,470,820	\$ 29,470,820	\$ 29,945,188	\$ 30,544,092	\$ 31,037,624	\$ 31,541,028	\$ 32,171,848	\$ 32,695,589
GR Total Financial Aid	\$ 31,862,517	\$ 22,662,607	\$ 22,693,542	\$ 22,693,542	\$ 23,093,162	\$ 23,500,774	\$ 23,916,539	\$ 24,340,619	\$ 24,773,181	\$ 25,214,393
GR Total Net Instructional Revenue	\$ 4,481,754	\$ 8,107,308	\$ 6,777,278	\$ 6,777,278	\$ 6,852,026	\$ 7,043,317	\$ 7,121,085	\$ 7,200,409	\$ 7,398,668	\$ 7,481,196
Other Student Revenue										
UG General Fees	\$ 45,884,831	\$ 46,382,722	\$ 46,824,081	\$ 46,955,437	\$ 47,735,477	\$ 48,349,655	\$ 48,929,547	\$ 49,416,109	\$ 49,674,241	\$ 50,149,214
GR General Fees	\$ 3,159,351	\$ 3,118,295	\$ 3,105,490	\$ 3,105,490	\$ 3,167,600	\$ 3,230,952	\$ 3,295,571	\$ 3,361,483	\$ 3,428,712	\$ 3,497,286
State Support	\$ 64,310,787	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384
Investment Income	\$ 5,325,000	\$ 5,325,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000
Other Student Charges	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500
All other Revenue	\$ 2,120,000	\$ 2,120,000	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258
Total Revenue Sources	\$ 388,443,823	\$ 392,637,605	\$ 390,935,221	\$ 386,985,041	\$ 380,093,920	\$ 379,856,779	\$ 380,130,386	\$ 385,024,088	\$ 389,367,244	\$ 388,878,452
Expense										
Salaries	\$ 184,744,772	\$ 180,287,924	\$ 190,779,917	\$ 190,779,917	\$ 196,521,903	\$ 201,158,223	\$ 205,449,600	\$ 209,835,582	\$ 214,316,760	\$ 218,895,162
Budgeted Salary & Benefit Vacancy	\$ -	\$ -	\$ (3,743,410)	\$ (6,097,086)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)	\$ (8,073,965)
Promotion & Tenure and Market Adj's	\$ 1,467,401	\$ 1,467,401	\$ 1,980,220	\$ 1,980,220	\$ 268,260	\$ 273,625	\$ 279,098	\$ 284,680	\$ 290,373	\$ 296,181
Health Care	\$ 29,777,530	\$ 29,419,879	\$ 27,587,591	\$ 27,914,726	\$ 27,831,847	\$ 29,573,448	\$ 30,773,985	\$ 32,023,573	\$ 33,324,196	\$ 34,677,915
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Utilities	\$ 13,579,822	\$ 13,579,822	\$ 13,581,907	\$ 13,581,907	\$ 13,581,907	\$ 13,989,364	\$ 14,409,045	\$ 14,841,316	\$ 15,286,556	\$ 15,745,153
Non-Personnel Expenses	\$ 30,306,827	\$ 30,306,827	\$ 33,421,078	\$ 33,421,078	\$ 35,141,920	\$ 35,901,913	\$ 36,619,951	\$ 37,352,350	\$ 38,099,397	\$ 38,861,385
Capital Expense	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000	\$ 14,980,000
Other Transfers *	\$ 6,434,050	\$ 6,434,050	\$ 6,205,515	\$ 6,205,515	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045	\$ 2,934,045
Debt Service	\$ 8,034,810	\$ 8,034,810	\$ 7,449,686	\$ 7,449,686	\$ 7,130,867	\$ 7,117,581	\$ 7,112,037	\$ 7,089,348	\$ 7,090,636	\$ 6,908,077
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Productivity Savings	\$ -	\$ -	\$ (580,941)	\$ (580,941)	\$ (577,990)	\$ -	\$ -	\$ -	\$ -	\$ -
Academic Affairs New Investments from Productivity	\$ -	\$ -	\$ 710,038	\$ 710,038	\$ 706,489	\$ -	\$ -	\$ -	\$ -	\$ -
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Forecasts from August 2017 Trustee Retreat

June 21, 2018

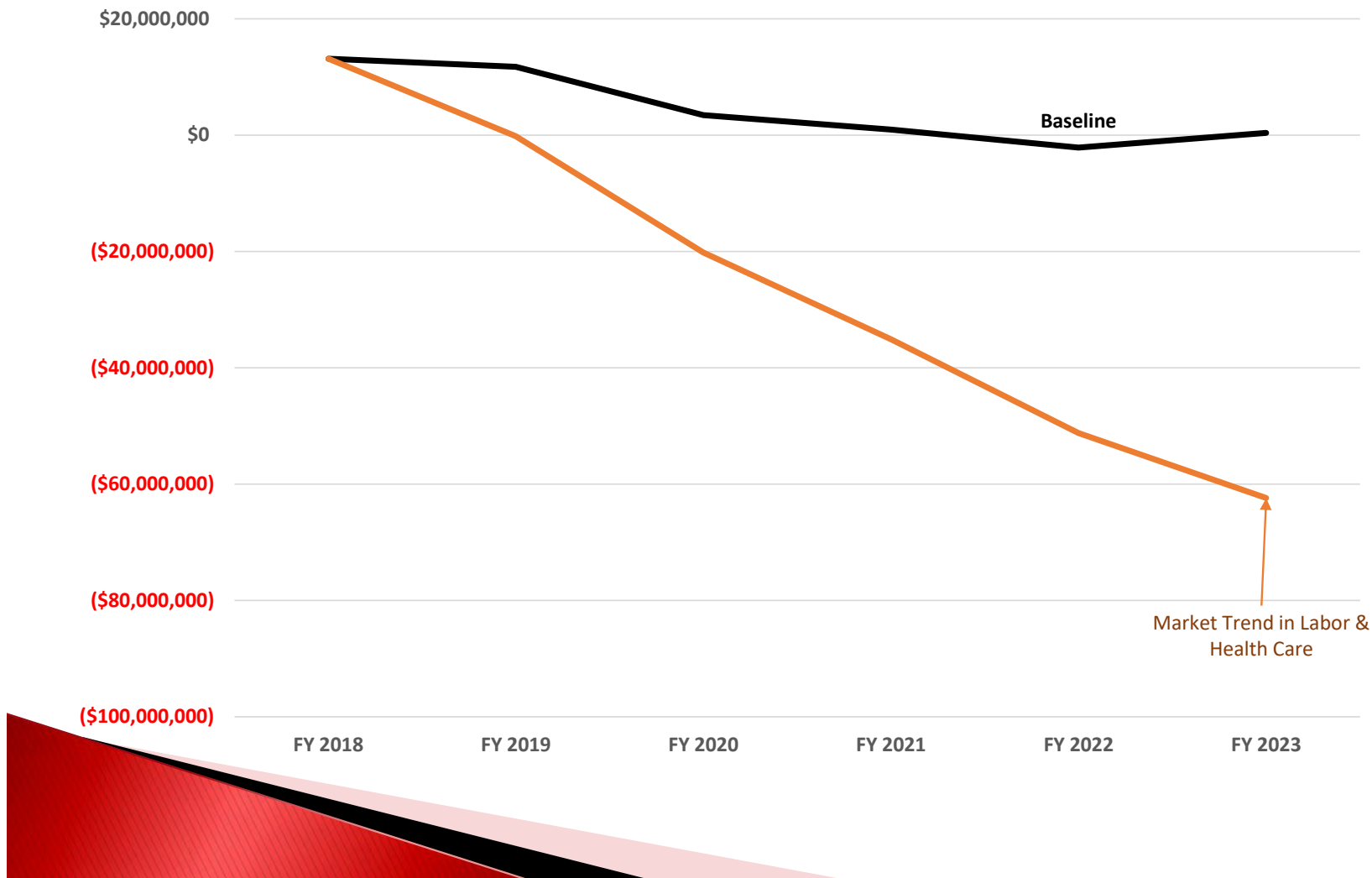


Oxford Campus Financial Forecasts

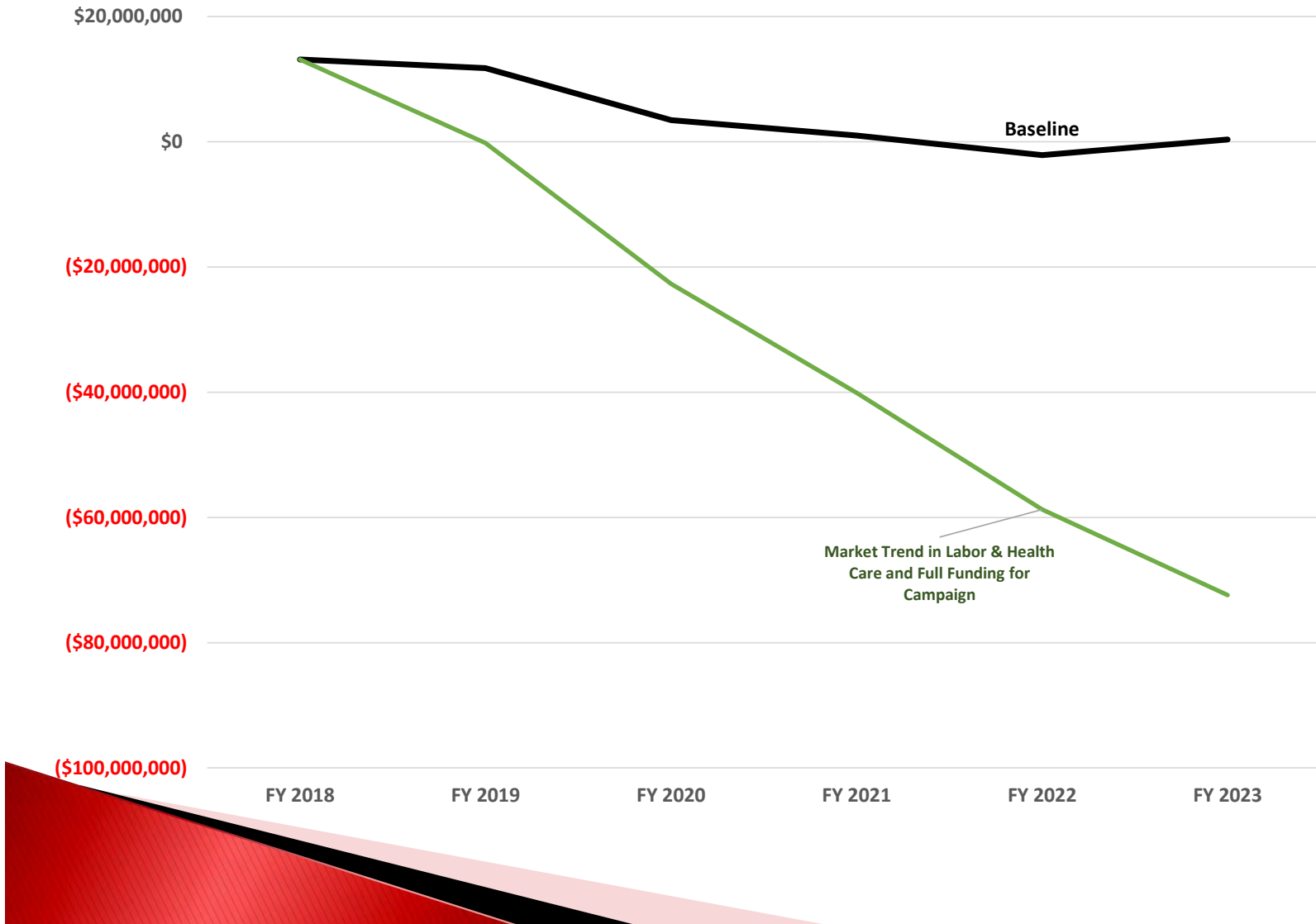


Oxford Campus Financial Forecasts

Includes Higher Labor Costs and Health Care Inflation

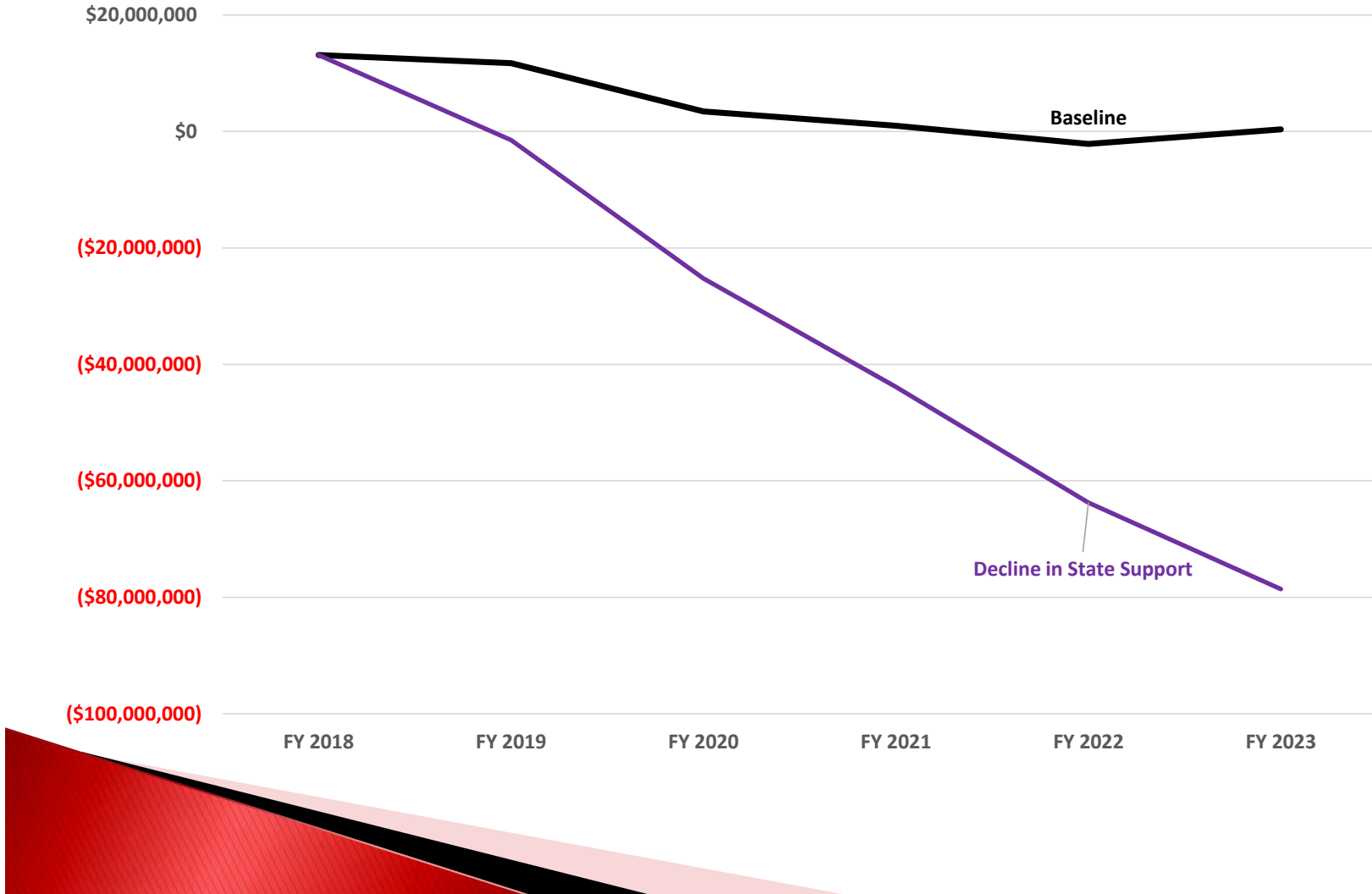


Oxford Campus Financial Forecasts

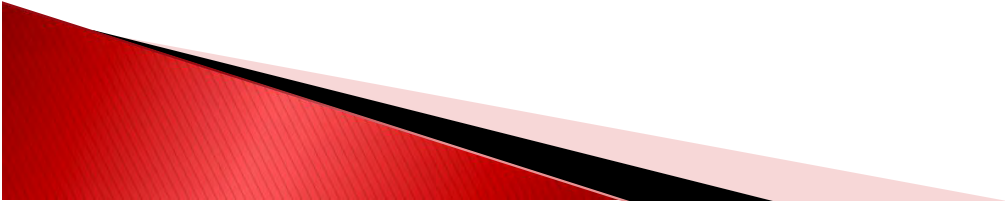


Oxford Campus Financial Forecast

State Support Declines 2% per Year



Questions?



Reporting Update
Item 1

Board of Trustees

June 22, 2018



MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY

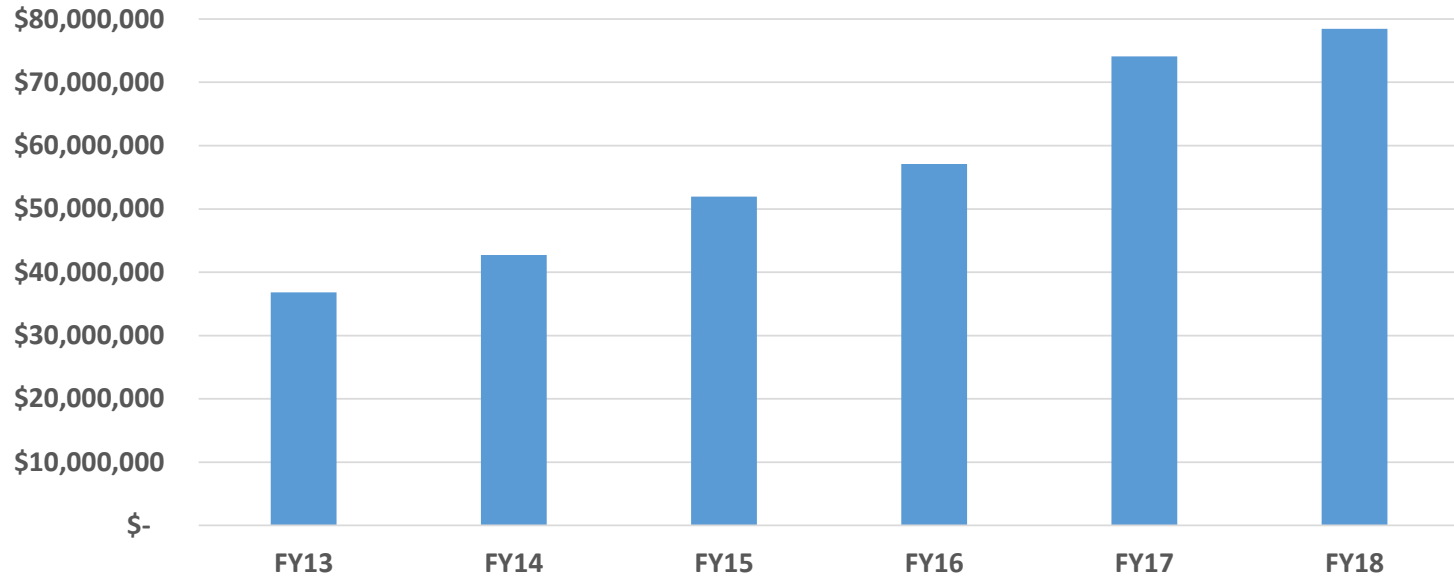
FY'18 Fundraising Progress

- » Goal: \$80 million
- » Raised to date: \$81 million (101% of goal)

Three-year rolling averages

- FY'13: \$36.8 million
- FY'14: \$42.7 million
- FY'15: \$51.9 million
- FY'16: \$57.1 million
- FY'17: \$74.1 million
- FY'18: \$78.8 million

Three-year rolling averages



Miami Promise Scholarship Campaign

- » Goal: \$100 million
- » Raised to date: \$134.8 million (135% of goal)

Miami Promise Scholarship Campaign Goals

- » FY'15: \$18.0 million -- \$19.8 million raised
- » FY'16: \$18.0 million -- \$30.3 million raised
- » FY'17: \$18.7 million -- \$29.4 million raised
- » FY'18: \$20.7 million -- \$55.2 million raised to date
- » FY'19: \$24.6 million

Graduating Champions Campaign

- » Goal: \$70 million
- » Raised to date: \$74.6 million



Farmer School of Business Campaign

- » Five year campaign for \$250 million
- » Timeline: July 1, 2016 – June 30, 2021
- » Silent phase
- » Raised to date: \$60 million

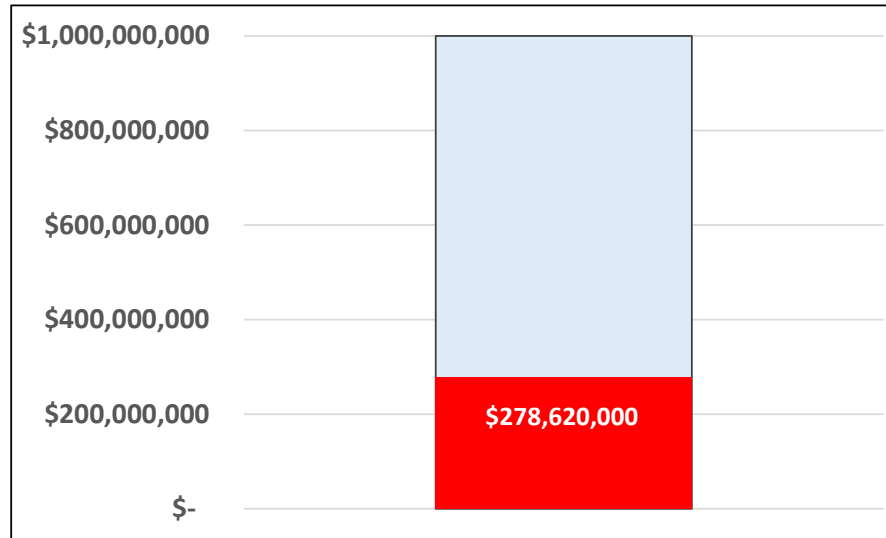
The Humanities Center

- » Fundraising target: \$1.5 million (NEH Challenge Grant, by July '19)
- » Met or surpassed all goals so far: FY'16, FY'17, FY'18
- » Raised to date: \$1,390,464
- » \$109,536 to raise (by July 2019) to complete the challenge

\$1B Campaign Progress Report

- » Campaign to date:
 - » Goal: \$1 billion
 - » Raised to date: \$278.6 million (28% of goal)

\$1B Campaign Progress Report



Key Advancement Hires

- » Kim Tavares – AVP for Alumni Relations
- » Beth Cavanaugh – AVP for Communication, Marketing, Events
- » Kirk Bogard – AVP of Dev, Farmer School of Business
- » Randy Pratt – AVP of Dev, Principal Gifts & Presidential Priorities
- » Ryan Elias – AVP of Dev, Corporate & Foundation Relations

Total hires in FY'18: 33

Thank you!



REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
June 21, 2018

Non-Endowment Fund

For the third fiscal quarter ending March 31, 2018, the non-endowment's return was +0.7%. The absolute return strategies made modest gains during the quarter while, collectively, most of the public debt strategies were slightly negative due to rising interest rates. Performance for the fiscal year to date was +2.5%, with the absolute return strategies leading the way, up collectively +5.0%. A summary of performance is attached.

At March 31, the Operating Cash balance was over \$125 million. No rebalancing activity occurred during the quarter, with cash expenditures expected during the balance of the fiscal year.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$125,391,763	18.4%
Core Cash:		
Intermediate-term Investments	\$147,667,962	21.7%
Long-Term Capital:		
Debt Investments**	\$127,383,553	18.7%
Absolute Return	<u>\$279,398,495</u>	<u>41.1%</u>
Total Long-Term Capital	<u>\$406,782,049</u>	<u>59.8%</u>
Total Current Fund Investments	\$679,841,773	100.0%

*includes bank account balances not included on performance report

** includes internal loans

Endowment Fund

The endowment fund preliminary return was -1.1% for the third fiscal quarter ending March 31, 2018. This figure excludes the results for the private capital investments, which report on a significant time lag. Results during the recent quarter reflected a slowdown in global public equity markets and pressure on fixed income as interest rates started to tick up. Estimated performance for the fiscal year was +5.1%, with the global public equity strategies leading the way, up collectively +9.7%. Please see the attached performance report for additional endowment related details.

The Miami University Foundation Investment Committee met in Chicago on April 13, 2018, and Oxford, OH on May 3, 2018. Its focus has been on the creation of a new asset allocation framework and new investment policy statement for the endowment pool. The Committee will also have a series of conference calls with each of the asset class teams at Strategic Investment Group at the end of May and early June to gain deeper insights into how they select managers and create strategy in each area of the portfolio.

Bond Project Funds

Construction activity continued steadily through the winter and early spring. Approximately \$22.8 million in draws were made during the March quarter. As of March 31, 2018, the balances were as follows:

Plant Funds

Series 2014 Bond Project Fund	\$ 1,580,340
Series 2017 Bond Project Fund	<u>\$ 85,901,442</u>
Total Plant Funds	\$ 87,481,782

Attachments

Non-endowment Performance Summary as of 3/31/2018
MUF Treasurer's Report as of 3/31/2018

Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending March 31, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	0.7%	2.5%	3.5%	2.0%	2.4%	2.7%	1.7%	3.3%	6/02	\$616,744,237
Operating Cash	0.1	0.4	0.5	0.4	0.3	0.2	0.4	1.5	6/02	62,294,226
U.S. 91-Day Treasury Bills	0.4	0.9	1.2	0.6	0.3	0.3	0.3	1.2		
BlackRock	0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	10/08	506,016
U.S. 91-Day Treasury Bills	0.4	0.9	1.2	0.6	0.3	0.3	-	0.2		
Star Ohio	0.4	0.9	1.2	0.8	0.5	0.4	0.5	1.7	6/02	4,095,649
U.S. 91-Day Treasury Bills	0.4	0.9	1.2	0.6	0.3	0.3	0.3	1.2		
Chase Savings	0.1	0.2	0.2	0.2	0.2	0.2	-	0.2	10/08	36,262,026
U.S. 91-Day Treasury Bills	0.4	0.9	1.2	0.6	0.3	0.3	-	0.2		
STAROhio Plus	0.4	0.8	0.9	0.5	0.4	-	-	0.3	7/12	1,174,452
U.S. 91-Day Treasury Bills	0.4	0.9	1.2	0.6	0.3	-	-	0.3		
Huntington ICS	0.2	0.5	0.6	-	-	-	-	0.6	9/16	20,256,083
U.S. 91-Day Treasury Bills	0.4	0.9	1.2	-	-	-	-	0.9		
Core Cash	-0.5	-0.2	0.3	0.6	0.9	1.6	2.1	2.7	6/02	147,667,962
Bloomberg Barclays 1-3yr U.S. Govt Index	-0.1	-0.2	0.0	0.4	0.5	0.7	1.2	2.2		
Bartlett A	-0.3	-0.3	-0.1	0.2	0.3	0.6	1.2	2.1	6/02	23,218,318
Bloomberg Barclays 1-3yr U.S. Govt Index	-0.1	-0.2	0.0	0.4	0.5	0.7	1.2	2.2		
Bartlett B	-0.9	-0.7	0.0	0.7	1.0	2.0	2.9	3.5	6/02	30,982,465
Bloomberg Barclays 1-3yr U.S. Govt Index	-0.1	-0.2	0.0	0.4	0.5	0.7	1.2	2.2		
Commonfund Intermediate Bond Fund	-0.1	0.1	0.5	0.7	0.8	1.5	1.5	2.2	6/02	6,157,873
Bloomberg Barclays 1-5 YR Treasury Index	-0.4	-0.5	-0.1	0.4	0.6	1.1	1.6	2.6		
M.D. Sass - 3 Year	-0.6	-0.3	0.4	0.7	1.2	2.0	-	2.0	1/11	40,675,186
Bloomberg Barclays Interm Govt Bond Index	-0.7	-0.8	-0.1	0.5	0.7	1.6	-	1.6		
M.D. Sass - 2 Year	-0.2	0.2	0.6	0.7	0.9	-	-	1.0	9/12	46,634,120
Bloomberg Barclays Interm Govt Bond Index	-0.7	-0.8	-0.1	0.5	0.7	-	-	0.7		
Long Term Capital	1.1	3.7	4.9	2.6	3.7	4.1	2.0	4.5	6/02	406,782,049
MSCI AC World Index	-1.0	10.1	14.8	8.1	9.2	7.9	5.6	7.6		
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.2		

Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending March 31, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Public Debt	0.1%	1.0%	1.6%	2.3%	2.4%	3.8%	4.8%	4.9%	6/02	\$127,383,553
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.2		
Bartlett C	-1.5	-0.8	0.3	0.8	1.4	2.5	3.7	4.2	6/02	22,936,289
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.2		
Beach Point Loan Fund	0.7	2.1	2.8	3.1	3.6	-	-	3.7	1/13	30,139,932
CS Leveraged Loan Index	1.6	3.9	4.6	4.3	4.2	-	-	4.3		
Commonfund High Quality Bond Fund	-1.2	0.3	2.1	2.0	2.6	3.7	4.8	5.1	6/02	29,036,799
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.2		
Templeton Global Total Return Fund	1.7	1.2	0.2	2.7	2.1	-	-	3.5	5/11	35,340,503
Bloomberg Barclays Multiverse TR	1.3	4.3	7.0	3.4	1.7	-	-	1.8		
Internal Loans	0.9	2.6	3.5	-	-	-	-	3.1	3/16	9,930,030

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	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Absolute Return	1.6%	5.0%	6.5%	2.8%	4.7%	4.4%	0.5%	3.8%	6/02	\$279,398,496
MSCI AC World Index	-1.0	10.1	14.8	8.1	9.2	7.9	5.6	7.6		
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.2		
ABS Investment Management	0.7	6.0	8.8	3.0	6.3	5.2	-	5.8	5/09	29,252,335
MSCI AC World Index	-1.0	10.1	14.8	8.1	9.2	7.9	-	10.7		
HFRI Fund of Funds Index	0.3	4.7	5.6	1.9	3.4	2.6	-	3.5		
Beach Point Total Return Fund	0.4	3.2	4.6	4.4	4.7	-	-	4.7	3/13	26,398,225
ICE BofAML High Yield Bond Index	-0.9	1.5	3.7	5.2	5.0	-	-	5.0		
HFRI Event Driven Index	0.2	3.6	5.2	4.1	4.7	-	-	4.7		
Evanston Weatherlow Fund	1.8	6.4	6.0	2.1	4.8	4.2	-	5.7	5/09	27,743,298
HFRI Fund of Funds Index	0.3	4.7	5.6	1.9	3.4	2.6	-	3.5		
S&P 500 Index	-0.8	10.6	14.0	10.8	13.3	12.7	-	15.1		
GEM Realty Securities LP	2.9	8.9	11.5	-	-	-	-	1.7	4/15	26,270,398
MSCI U.S. REIT Index	-8.4	-6.9	-5.6	-	-	-	-	1.7		
HFRI Equity Hedge Index	0.4	7.4	9.5	-	-	-	-	4.7		
Lighthouse Diversified Fund	0.8	3.9	4.4	2.5	5.3	4.4	-	5.1	5/10	28,498,989
MSCI AC World Index	-1.0	10.1	14.8	8.1	9.2	7.9	-	10.2		
HFRI Fund of Funds Index	0.3	4.7	5.6	1.9	3.4	2.6	-	3.2		
Rimrock High Income PLUS Fund	1.4	2.4	3.3	2.2	-	-	-	2.0	9/14	26,754,350
Bloomberg Barclays US Corporate HY Index	-0.9	1.6	3.8	5.2	-	-	-	4.9		
Bloomberg Barclays US Aggregate Index	-1.5	-0.2	1.2	1.2	-	-	-	2.0		
Sandler Offshore	1.9	5.5	6.9	3.5	3.9	-	-	3.9	3/13	28,829,108
MSCI AC World Index	-1.0	10.1	14.8	8.1	9.2	-	-	9.2		
HFRI Equity Hedge Index	0.4	7.4	9.5	5.2	5.7	-	-	5.7		
SCS Opportunities	0.2	3.6	5.5	2.6	4.7	3.8	-	4.4	5/09	27,712,533
MSCI AC World Index	-1.0	10.1	14.8	8.1	9.2	7.9	-	10.7		
HFRI Fund of Funds Index	0.3	4.7	5.6	1.9	3.4	2.6	-	3.5		
SkyBridge Series G	2.5	3.0	4.2	-0.7	2.6	-	-	5.1	4/12	26,481,824
MSCI AC World Index	-1.0	10.1	14.8	8.1	9.2	-	-	9.8		
HFRI Fund of Funds Index	0.3	4.7	5.6	1.9	3.4	-	-	3.7		
Waterfall Eden Master Fund, Ltd.	3.1	6.7	9.8	-	-	-	-	11.1	1/16	31,457,436
HFRI RV: Asset Backed Index	2.2	5.3	7.2	-	-	-	-	7.6		
Bloomberg Barclays Asset Backed Index	-0.4	0.0	0.6	-	-	-	-	1.0		

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Summary of Investment Performance

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Footnotes:

- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
- * For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- * The fiscal year ends in June.

Miami University Foundation

Summary of Allocation and Performance

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Current Allocation	Market Value		----- Annualized -----							Since Inception	Inception Date
			Qtr.	FYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
100%	\$ 532,862,077	Total Composite	-0.9	4.8	7.2	4.0	5.4	4.8	4.0	8.7	4/93
		<i>MUF Custom Index¹</i>	<i>-0.6</i>	<i>5.7</i>	<i>8.0</i>	<i>5.3</i>	<i>6.1</i>	<i>5.8</i>	<i>4.4</i>	<i>-</i>	
		<i>Global 60/40²</i>	<i>-1.1</i>	<i>5.9</i>	<i>9.2</i>	<i>5.4</i>	<i>6.3</i>	<i>6.1</i>	<i>5.1</i>	<i>6.8</i>	
		<i>CPI + 5%</i>	<i>1.8</i>	<i>5.9</i>	<i>7.3</i>	<i>6.9</i>	<i>6.5</i>	<i>6.7</i>	<i>6.6</i>	<i>7.2</i>	
83.8%	\$ 446,284,870	Total Composite ex. Private Capital	-1.1	5.1	7.7	4.2	5.5	4.6	4.4	6.2	12/96
		<i>Global 60/40</i>	<i>-1.1</i>	<i>5.9</i>	<i>9.2</i>	<i>5.4</i>	<i>6.3</i>	<i>6.1</i>	<i>5.1</i>	<i>6.2</i>	
46.4%	\$ 247,155,192	Global Equity	-0.3	9.7	15.1	7.4	8.6	6.8	5.8	9.5	4/93
		<i>Global Equity Benchmark³</i>	<i>-0.6</i>	<i>8.8</i>	<i>13.3</i>	<i>8.3</i>	<i>9.5</i>	<i>8.3</i>	<i>6.2</i>	<i>9.4</i>	
43.9%	\$ 233,712,330	Global Equity ex. Private Equity	-0.3	10.2	15.6	7.3	8.2	6.1	5.3	6.3	12/96
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>9.2</i>	<i>7.9</i>	<i>5.6</i>	<i>6.4</i>	
41.8%	\$ 222,725,330	Public Equity	-0.2	11.3	17.5	8.8	8.9	6.5	5.8	6.5	12/96
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>9.2</i>	<i>7.9</i>	<i>5.6</i>	<i>6.4</i>	
		<i>S&P 500 Index</i>	<i>-0.8</i>	<i>10.6</i>	<i>14.0</i>	<i>10.8</i>	<i>13.3</i>	<i>12.7</i>	<i>9.5</i>	<i>8.2</i>	
6.3%	\$ 33,554,272	Barings	0.7	11.9	19.1	9.4	10.3	-	-	10.9	12/12
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>9.2</i>	<i>-</i>	<i>-</i>	<i>10.0</i>	
4.5%	\$ 23,821,951	Harris Oakmark Global Fund	-2.5	10.4	15.3	6.7	-	-	-	6.6	10/13
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.7</i>	
2.0%	\$ 10,403,328	Highclere International SMID Fund	-1.4	7.8	-	-	-	-	-	7.8	6/17
		<i>MSCI Small Cap EAFE Index</i>	<i>0.0</i>	<i>13.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.9</i>	
8.5%	\$ 45,171,033	Northern Trust ACWI IMI Fund	-0.9	10.2	15.0	-	-	-	-	18.3	10/16
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.9</i>	
7.5%	\$ 40,001,249	PIMCO RAE Fundamental Global Inst'l	-0.9	11.2	14.4	8.4	-	-	-	8.4	3/15
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>8.1</i>	
3.5%	\$ 18,404,554	Virtus Emerging Opportunities	0.2	9.6	19.2	7.1	4.0	-	-	5.1	8/11
		<i>MSCI Emerging Markets Index</i>	<i>1.3</i>	<i>17.4</i>	<i>24.8</i>	<i>8.8</i>	<i>5.0</i>	<i>-</i>	<i>-</i>	<i>4.3</i>	
4.3%	\$ 22,806,070	Virtus Global Opportunities	-0.9	8.3	16.4	11.3	10.3	-	-	12.1	10/11
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>9.2</i>	<i>-</i>	<i>-</i>	<i>10.1</i>	
5.4%	\$ 28,562,873	William Blair Global Leaders Fund	3.4	18.4	25.3	10.0	-	-	-	10.2	10/13
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.7</i>	

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Summary of Allocation and Performance

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Current Allocation	Market Value		----- Annualized -----							Since Inception	Inception Date
			Qtr.	FYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
2.1%	\$ 10,987,000	Hedged Equity	-1.4	1.6	2.2	-2.3	3.6	3.2	1.9	2.7	12/01
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>9.2</i>	<i>7.9</i>	<i>5.6</i>	<i>6.8</i>	
		<i>HFRI Equity Hedge Index</i>	<i>0.6</i>	<i>7.6</i>	<i>9.7</i>	<i>5.3</i>	<i>5.7</i>	<i>4.2</i>	<i>3.9</i>	<i>5.3</i>	
2.1%	\$ 10,987,000	Marble Arch Offshore Fund	-0.6	2.8	2.1	-1.2	-	-	-	4.1	10/14
		<i>HFRI Equity Hedge Index</i>	<i>0.6</i>	<i>7.6</i>	<i>9.7</i>	<i>5.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.2</i>	
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.7</i>	
2.5%	\$ 13,442,862	Private Equity	0.0	4.2	9.7	7.6	9.9	9.8	7.9	13.3	4/93
		<i>Thomson One All Private Equity Index</i>	<i>0.0</i>	<i>3.8</i>	<i>8.2</i>	<i>8.8</i>	<i>10.9</i>	<i>10.3</i>	<i>7.3</i>	<i>14.4</i>	
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>8.1</i>	<i>9.2</i>	<i>7.9</i>	<i>5.6</i>	<i>7.3</i>	
0.0%	\$ 59,794	Commonfund International Private Equity III	0.0	16.1	13.2	6.4	4.2	3.2	2.3	3.1	6/00
0.0%	\$ 86,713	Commonfund Private Equity IV	0.0	15.1	22.4	21.2	16.2	17.9	14.2	11.8	6/00
0.0%	\$ 198,333	Commonfund Private Equity V	0.0	-1.0	3.6	9.8	9.2	10.8	8.9	-0.8	3/02
0.0%	\$ 140,491	Commonfund Venture Capital IV	0.0	3.2	8.5	-1.3	-4.0	2.0	2.9	3.0	3/99
0.0%	\$ 164,670	Commonfund Venture Capital V	0.0	2.5	-2.5	-8.0	-3.2	-2.6	-2.4	-6.1	1/00
0.1%	\$ 416,511	Goldman Sachs Private Equity Offshore 2004	0.0	1.6	6.3	1.6	5.6	6.9	5.3	-2.7	11/05
0.6%	\$ 3,405,587	Goldman Sachs Private Equity Partners IX	0.0	4.1	5.3	10.3	11.5	9.6	3.0	1.6	8/07
1.1%	\$ 5,958,543	Hamilton Lane Co-Investment Fund II	0.0	1.8	10.5	8.5	14.3	15.0	1.5	4.2	2/08
0.2%	\$ 1,074,778	Hamilton Lane Secondary Fund II	0.0	2.0	-3.9	-5.7	0.9	3.5	-	4.4	10/08
0.0%		Huron Fund V	-	-	-	-	-	-	-	-	4/18
0.1%	\$ 723,658	Pomona Capital VI	0.0	4.0	9.0	3.8	4.0	3.9	3.2	-3.4	9/05
0.2%	\$ 1,213,784	Summit Partners GE IX-A	0.0	22.9	79.4	-	-	-	-	-	3/17

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Current Allocation	Market Value		----- Annualized -----							Since Inception	Inception Date
			Qtr.	FYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
17.0%	\$ 90,598,881	Global Debt	-1.0	0.7	2.3	2.2	4.3	4.9	5.4	6.6	12/96
		<i>Global Debt Benchmark⁴</i>	<i>0.0</i>	<i>3.2</i>	<i>4.4</i>	<i>3.9</i>	<i>4.0</i>	<i>4.4</i>	<i>4.8</i>	<i>7.0</i>	
13.6%	\$ 72,437,604	Global Debt ex-Private Capital	-1.1	0.4	2.0	2.4	4.1	4.7	5.9	5.9	12/96
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.8</i>	<i>2.9</i>	<i>3.6</i>	<i>5.1</i>	
10.4%	\$ 55,597,142	Interest Rate Sensitive	-1.5	-0.3	1.2	0.7	0.9	2.7	4.3	5.5	12/96
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.8</i>	<i>2.9</i>	<i>3.6</i>	<i>5.1</i>	
4.7%	\$ 24,906,091	Johnson Investment Institutional Core Bond	-1.5	-0.2	-	-	-	-	-	-0.3	5/17
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.3</i>	
5.8%	\$ 30,691,051	Northern Trust U.S. Aggregate Bond	-1.5	-0.3	1.2	-	-	-	-	2.3	11/16
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>1.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.6</i>	
3.2%	\$ 16,840,462	Public & Hedged Credit	0.5	2.1	4.2	3.9	6.8	6.3	8.5	7.8	6/06
		<i>ML High Yield Bond</i>	<i>-0.9</i>	<i>1.5</i>	<i>3.7</i>	<i>5.2</i>	<i>5.0</i>	<i>6.2</i>	<i>8.1</i>	<i>7.5</i>	
2.2%	\$ 11,874,946	Beach Point Loan Fund	0.7	2.1	2.8	3.1	3.6	-	-	3.7	1/13
		<i>CS Leveraged Loan Index</i>	<i>1.6</i>	<i>3.9</i>	<i>4.6</i>	<i>4.3</i>	<i>4.2</i>	<i>-</i>	<i>-</i>	<i>4.3</i>	
0.9%	\$ 4,965,516	Golden Tree	-1.2	0.6	3.2	3.8	7.6	6.8	8.9	8.1	6/06
		<i>ML High Yield Bond Index</i>	<i>-0.9</i>	<i>1.5</i>	<i>3.7</i>	<i>5.2</i>	<i>5.0</i>	<i>6.2</i>	<i>8.1</i>	<i>7.5</i>	
		<i>HFRI Event Driven Index</i>	<i>0.1</i>	<i>3.6</i>	<i>5.2</i>	<i>4.1</i>	<i>4.7</i>	<i>4.2</i>	<i>4.5</i>	<i>4.7</i>	
3.4%	\$ 18,161,277	Private Credit	0.0	3.0	5.3	0.6	5.0	5.8	3.9	13.5	2/01
		<i>Thomson One Distressed Index</i>	<i>0.0</i>	<i>5.2</i>	<i>9.0</i>	<i>8.4</i>	<i>9.2</i>	<i>9.3</i>	<i>8.6</i>	<i>11.6</i>	
0.1%	\$ 304,491	Commonfund Distressed Debt II	0.0	6.5	13.3	-5.7	-3.0	-0.8	-0.3	3.6	6/03
0.2%	\$ 1,308,961	Commonfund Distressed Debt III	0.0	3.7	6.7	-1.8	1.6	3.3	2.0	0.5	5/06
0.8%	\$ 4,045,127	Falcon Strategic Partners V	0.0	8.9	16.0	-	-	-	-	9.9	6/16
0.5%	\$ 2,593,260	Goldman Sachs Distressed Opportunities	0.0	-1.0	-0.8	0.7	6.9	8.0	-	4.2	6/08
1.5%	\$ 7,802,561	Maranon Senior Credit Strategy V	0.0	3.3	-	-	-	-	-	-	6/17
0.4%	\$ 2,106,877	Yukon Capital Partners III	0.0	-	-	-	-	-	-	-	7/17

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Summary of Allocation and Performance

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Current Allocation	Market Value		----- Annualized -----							Since Inception	Inception Date
			Qtr.	FYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
14.5%	\$ 77,469,719	Global Real Assets	-3.5	-1.1	-4.1	-2.5	-0.4	1.6	-1.5	4.8	9/95
		<i>Global Real Assets Benchmark⁵</i>	<i>-1.2</i>	<i>2.6</i>	<i>2.2</i>	<i>2.1</i>	<i>2.5</i>	<i>4.1</i>	<i>3.3</i>	<i>-</i>	
4.2%	\$ 22,496,651	Public Real Assets	-10.9	-10.2	-18.9	-11.1	-5.4	-	-	1.4	10/11
		<i>Blended Index⁶</i>	<i>-7.8</i>	<i>-3.7</i>	<i>-7.4</i>	<i>-2.9</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>3.4</i>	
		<i>CPI + 5%</i>	<i>1.8</i>	<i>5.9</i>	<i>7.3</i>	<i>6.9</i>	<i>6.5</i>	<i>-</i>	<i>-</i>	<i>6.5</i>	
3.3%	\$ 17,367,382	Eagle Global MLP	-12.0	-14.9	-23.4	-13.7	-4.4	-	-	2.2	10/11
		<i>Alerian MLP Index</i>	<i>-11.1</i>	<i>-14.6</i>	<i>-20.1</i>	<i>-11.2</i>	<i>-5.8</i>	<i>-</i>	<i>-</i>	<i>-0.3</i>	
1.0%	\$ 5,129,269	Victory Global Natural Resources	-7.3	4.2	-5.2	-2.6	-	-	-	-6.9	6/13
		<i>S&P North America Nat'l Resources Index</i>	<i>-6.0</i>	<i>6.9</i>	<i>-0.7</i>	<i>-1.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.6</i>	
10.3%	\$ 54,973,068	Private Real Assets	0.0	3.2	3.0	1.3	1.8	2.3	-1.0	5.1	9/95
		<i>Thomson One Private Real Estate Index</i>	<i>0.0</i>	<i>3.2</i>	<i>7.0</i>	<i>8.6</i>	<i>10.6</i>	<i>10.0</i>	<i>1.7</i>	<i>9.6</i>	
		<i>S&P GSSI Natural Resources Index</i>	<i>-6.0</i>	<i>6.9</i>	<i>-0.7</i>	<i>-1.5</i>	<i>-1.6</i>	<i>-2.6</i>	<i>-0.3</i>		
		<i>NCREIF Timberland Index</i>	<i>0.0</i>	<i>2.1</i>	<i>2.8</i>	<i>3.1</i>	<i>5.9</i>	<i>5.6</i>	<i>4.0</i>	<i>7.3</i>	
5.3%	\$ 28,152,547	Private Real Estate Composite	0.0	5.3	7.3	5.7	6.4	6.8	-4.2	-10.3	5/06
1.1%	\$ 5,722,671	GEM Realty Evergreen	0.0	7.1	7.4	-	-	-	-	7.9	2/16
0.2%	\$ 1,250,058	Metropolitan Real Estate Partners IV	0.0	-3.7	6.1	-0.1	2.3	3.2	-3.1	-10.6	5/06
0.3%	\$ 1,834,146	Penn Square Global Real Estate	0.0	1.4	3.9	-0.1	1.5	2.4	-3.1	-3.8	1/08
0.2%	\$ 1,163,508	Penn Square Global Real Estate II	0.0	3.4	4.7	7.5	11.0	7.2	-	-60.2	2/10
1.6%	\$ 8,318,175	WCP Real Estate IV	0.0	5.2	7.5	9.2	-	-	-	9.2	3/15
1.9%	\$ 9,863,989	WCP NewCold	0.0	6.9	8.4	-	-	-	-	7.2	11/16
5.0%	\$ 26,820,521	Private Natural Resources	0.0	1.0	-1.5	-1.9	-0.9	-0.2	0.5	6.8	9/95
0.0%	\$ 31,895	Commonfund Energy III	0.0	-20.9	-28.3	-23.9	-17.7	-6.1	-3.2	9.0	9/95
0.1%	\$ 770,884	Commonfund Natural Resources V	0.0	1.2	-4.1	-4.6	-4.4	-0.4	1.0	-8.4	9/03
0.1%	\$ 714,158	Commonfund Natural Resources VI	0.0	1.1	-6.1	-0.1	1.8	3.3	3.4	4.8	9/05
0.3%	\$ 1,844,116	Commonfund Natural Resources VII	0.0	-0.1	-2.8	-1.8	5.5	3.9	2.7	2.4	1/07
1.2%	\$ 6,343,306	Commonfund Natural Resources VIII	0.0	-0.2	-3.4	2.0	5.1	-1.6	-	0.3	11/08
0.3%	\$ 1,600,789	Goldman Sachs Concentrated Energy	0.0	-8.3	-4.3	-15.2	-16.4	-10.1	-	-7.5	4/08
0.7%	\$ 3,566,505	Rockland Power Partners III	0.0	3.6	-2.2	-	-	-	-	-8.1	1/17
1.2%	\$ 6,233,922	Timbervest II	0.0	3.6	1.2	-0.8	0.6	0.7	0.8	1.7	5/07
0.6%	\$ 3,273,430	Timbervest III	0.0	-0.7	-1.4	-0.6	3.1	3.1	-	3.0	12/10
0.5%	\$ 2,441,516	VIA Energy Opportunity III-A	0.0	13.5	8.2	-	-	-	-	12.8	12/16

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Current Allocation	Market Value		----- Annualized -----							Since Inception	Inception Date
			Qtr.	FYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
10.0%	\$ 53,331,539	Diversifying Strategies	0.5	4.2	5.6	4.0	5.1	4.8	4.9	6.4	3/04
		<i>HFRI FOF: Conservative Index +1%</i>	<i>0.7</i>	<i>3.7</i>	<i>4.3</i>	<i>2.6</i>	<i>3.9</i>	<i>3.4</i>	<i>2.3</i>	<i>3.5</i>	
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.8</i>	<i>2.9</i>	<i>3.6</i>	<i>3.8</i>	
2.6%	\$ 13,626,222	Beach Point Total Return	0.4	3.2	4.6	4.4	4.7	-	-	5.7	8/12
		<i>ML High Yield Bond Index</i>	<i>-0.9</i>	<i>1.5</i>	<i>3.7</i>	<i>5.2</i>	<i>5.0</i>	<i>-</i>	<i>-</i>	<i>5.9</i>	
		<i>HFRI Event Driven Index</i>	<i>0.1</i>	<i>3.6</i>	<i>5.2</i>	<i>4.1</i>	<i>4.7</i>	<i>-</i>	<i>-</i>	<i>5.8</i>	
3.0%	\$ 16,003,886	Canyon	1.0	6.4	10.2	6.0	6.5	6.9	8.0	7.8	6/06
		<i>ML High Yield Bond Index</i>	<i>-0.9</i>	<i>1.5</i>	<i>3.7</i>	<i>5.2</i>	<i>5.0</i>	<i>6.2</i>	<i>8.1</i>	<i>7.5</i>	
		<i>HFRI Event Driven Index</i>	<i>0.1</i>	<i>3.6</i>	<i>5.2</i>	<i>4.1</i>	<i>4.7</i>	<i>4.2</i>	<i>4.5</i>	<i>4.7</i>	
1.9%	\$ 10,049,843	Fir Tree International Value Fund	-1.2	0.4	0.7	-	-	-	-	5.9	4/16
		<i>HFRI Fund Weighted Composite Index</i>	<i>0.1</i>	<i>5.0</i>	<i>6.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.2</i>	
		<i>MSCI AC World Index</i>	<i>-1.0</i>	<i>10.1</i>	<i>14.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>14.7</i>	
2.6%	\$ 13,651,588	Strategic Value Partners	1.5	5.0	7.6	7.6	7.0	-	-	7.4	2/13
		<i>ML High Yield Bond Index</i>	<i>-0.9</i>	<i>1.5</i>	<i>3.7</i>	<i>5.2</i>	<i>5.0</i>	<i>-</i>	<i>-</i>	<i>5.1</i>	
		<i>HFRI ED: Distressed Restructuring Index</i>	<i>0.6</i>	<i>3.7</i>	<i>4.2</i>	<i>3.9</i>	<i>4.0</i>	<i>-</i>	<i>-</i>	<i>4.3</i>	
12.1%	\$ 64,306,746	Cash	0.1	0.3	0.4	0.4	0.3	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>0.3</i>	
0.1%	\$ 373,138	Star Ohio MUF	0.4	0.8	0.9	0.6	0.4	-	-	0.3	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>0.3</i>	
0.4%	\$ 1,998,356	Star Ohio University	0.4	0.8	0.9	0.6	0.4	-	-	0.3	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>0.3</i>	
0.4%	\$ 2,304,063	Star Ohio Plus	0.4	0.8	0.9	-	-	-	-	0.6	12/15
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.7</i>	
0.0%	\$ 35,421	Blackrock Cash	0.1	0.2	0.3	0.1	0.1	-	-	0.1	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>0.3</i>	
0.2%	\$ 849,122	Chase University	0.1	0.2	0.2	0.2	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>0.3</i>	
10.5%	\$ 56,104,813	Chase MUF	0.1	0.2	0.2	0.2	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>0.3</i>	
0.5%	\$ 2,641,833	Cash in Transition (Evanston and JHL cash)	-	-	-	-	-	-	-	-	

Miami University Foundation
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Footnotes:

- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
- * For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- * The fiscal year ends in June.
- ¹ MUF Custom Index is currently comprised of: 3.5% Thomson One All Private Equity Index, 5.0% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resource Index, 5.8% Thomson One Private Real Estate Index, 25.5% MSCI AC World Index, 4.0% MSCI Emerging Markets Index, 10.0% Bloomberg Barclays US Aggregate Index, 8.0% HFRI Equity Hedge Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5.0% CS Leveraged Loan Index, 15.0% HFRI FOF: Conservative Index, 4.0% MSCI All Country World Small Cap Index, and 1.8% MSCI U.S. REIT Index. Please see Appendix for benchmark history.
- ² Global 60/40 Index is comprised of: 60.0% MSCI AC World Index and 40.0% Bloomberg Barclays US Aggregate Index.
- ³ Global Equity Benchmark is comprised of: 18.0% Thomson One All Private Equity Index, 70.0% MSCI AC World Index, and 12.0% HFRI Equity Hedge Index.
- ⁴ Global Debt Benchmark is comprised of: 10.0% Thomson One Mezzanine Index, 27.0% Bloomberg Barclays US Aggregate Index, 57.0% HFRI ED: Distressed/Restructuring Index, and 6.0% CS Leveraged Loan Index.
- ⁵ Global Real Assets Benchmark is comprised of: 50.0% Thomson One Private Natural Resource Index, 27.0% Thomson One Private Real Estate Index, 11.0% Alerian MLP Index, and 12.0% Bloomberg Commodity Index.
- ⁶ Blended Index is comprised of: 33.3% Alerian MLP Index, 33.4% FTSE NAREIT All Equity Index, and 33.3% S&P North America Nat Resources Index.

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	116	1232	6	1354	\$19,940,138	\$17,572,051	\$5,465,141	\$42,977,330
Procurement Realized*					\$13,521,962	\$4,529,492	\$2,168,619	\$20,220,073
President+Intercollegiate Athletics+OE	2	6	1	9	\$4,215	\$233,500	\$1,015	\$238,730
Advancement	4	22	0	26	\$146,476	\$226,290	\$223,000	\$595,766
Enrollment	3	41	0	44	\$501,633	\$33,841	\$37,705	\$573,179
Student Affairs	2	4	0	6	\$58,152	\$0	\$0	\$58,152
Information Technology Services	0	17	0	17	\$438,248	\$0	\$4,180	\$442,428
Academic Affairs	12	25	0	37	\$2,514,464	\$0	\$402,116	\$2,916,580
Lean Project Total - MU	139	1347	7	1493	\$37,125,288	\$22,595,174	\$8,301,776	\$68,022,238

*Procurement Realized through March 2018. Procurement increment reported quarterly: January through March 2018.

MU-Lean Project Changes since 04-30-18 report					Newly Completed Projects since 04-30-18 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	9	8	-4	13	\$811,538	\$6,197,022	\$0	\$7,008,560
Procurement Realized*				0	\$0	\$0	\$0	\$0
President+Intercollegiate Athletics	0	0	1	1	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$0	\$0	\$0	\$0
Enrollment	-1	1	0	0	\$900	\$0	\$0	\$900
Student Affairs	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$5,135	\$0	\$0	\$5,135
Provost (including regionals)	-2	2	0	0	\$0	\$0	\$0	\$0
Lean Project Total - MU	6	11	-3	14	\$817,573	\$6,197,022	\$0	\$7,014,595