

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Finance and Audit Committee Meeting  
Marcum Conference Center, Oxford, Ohio  
Thursday, February 22, 2024**

Committee Chair, National Trustee Mark Sullivan, called the meeting to order at 2:00 p.m., with sufficient members present to constitute a quorum. The meeting was held in the Marcum Conference Center on the Oxford campus. Roll was called; attending with Trustee Sullivan were Committee members; Trustees Steve Anderson, Rod Robinson and Mary Schell; and National Trustee Biff Bowman. Committee members, National Trustees Biff Bowman and Dinesh Paliwal were absent. Also attending were Trustees Ryan Burgess, Deborah Feldman, Zachary Haines, Beth McNellie, and John Pascoe; and Student Trustees Jack Fazio and Nick McNeil.

In addition to the Trustees, attending for all or part of the meeting were Provost Liz Mullenix; and Senior Vice Presidents Jayne Brownell and David Creamer, and; Vice Presidents Brad Bundy, Ande Durojaiye, Sue McDowell, Jessica Rivinius, David Seidl, and Amy Shoemaker; along with interim Vice President Bethany Perkins, Associate Vice President Dawn Fahner; Director of Executive Communications Ashlea Jones, and Ted Pickerill, Chief of Staff and Secretary to the Board of Trustees. Also present to address or assist the Committee were; Associate Vice President for Budgeting and Analysis, David Ellis; Associate Treasurer and CFO of the Foundation Board Bruce Guiot; Associate Vice President for Facilities Planning and Operations, Cody Powell; Director of Sustainability, Olivia Herron; and Sustainability Affiliate, Susan Meikle; along with many others in attendance to assist or observe.

**Public Business Session**

**Approval of the Minutes**

Following a motion by Trustee Schell and a second by Trustee Anderson, the minutes from the prior meeting were unanimously approved by voice vote, with all voting in favor and none opposed.

**Advancement Report**

Vice President Brad Bundy presented a calendar year (CY) Advancement update. He stated that while overall commitments are down year-over-year (\$48M vs. \$103M), cash received during the CY was a record \$57M. Fundraising highlights for CY2023 include:

- Unlocked the Farmer Family Foundation new match - Matched \$9.5M for total dollars raised of \$19M
- Secured gifts from 18,669 donors, up 2.2% from CY22, reversing the trend and bucking national donor patterns

- #MoveInMiami: 4,707 gifts for \$4.9M, the highest dollar total in the 10-year history of the program

For the Campaign overall, a total of nearly \$648M has been raised, 64.8% of the goal. Over \$500M of the funds raised are for scholarship and academic support. The Four Cornerstones of the Campaign are: Scholarships; Business and Entrepreneurship; Clinical Health Sciences; and Digital Innovation and Technology.

The Campaign is currently in the Targeted Regional Campaign, with large-market roadshows scheduled for Cincinnati and Cleveland this Spring. Methods to leverage these events include:

- Extend the reach and impact of the event by running paid digital marketing campaigns in each market targeting invitees
- Host committees in each market to generate word-of-mouth and help drive attendance through their personal networks
- Personal follow-up by development officers with each attendee to cultivate new prospects and solicit new gifts; the Columbus and Chicago events yielded 450 prospects in attendance

VP Bundy also discussed recent and upcoming building dedications, and alumni engagement opportunities. In CY2023, there were 361 alumni experiential opportunities.

### [Climate Action Plan](#)

Associate Vice President Cody Powell introduced Sustainability Director Oliva Herron who updated the Committee on the Climate Action Plan. Director Herron was joined by Sustainability Affiliate Susan Meikle.

Director Herron reviewed the Presidents' Climate Leadership Commitment (PCLC) timeline which began in 2020 when Miami signed on to the PCLC Climate Commitment. By May, 2024 Miami is required to submit its Climate Action Plan to Second Nature. The draft plan has been shared with the PEC and with the Board of Trustees. Items required to be addressed in the plan include:

- How Miami intends to achieve climate neutrality by the 2040 target date
- Planned actions to make climate neutrality, resilience, and sustainability a part of the curriculum and/or other educational experience for all students
- Planned actions to expand research, community and student outreach and/or other efforts toward the achievement of GHG reductions for Miami
- Mechanisms for tracking progress on goals and actions

Miami's 2040 carbon neutrality plan strategy includes:

- Reduce as much as possible, and offset the rest

- Miami will reach net carbon emissions by 2040 through at least a 90% drawdown of energy-based emissions (Scopes 1 and 2) and emissions from commuting and University-financed air travel
- The unavoidable remaining emissions will be offset, or addressed by renewable energy credits (RECs)
- Embed goals across the Miami community

### **Workday ERP Update**

Vice President for Information Technology Services David Seidl updated the Committee on the progress of the Workday ERP implementation. He provided a time line, and stated that progress has moved out of unit testing into end-to-end testing, and the next phase is parallel testing running Workday in parallel with Banner. Go Live for Finance and HR is July 1, 2024, and the Go Live for the student phase will be Fall 2025 – Fall 2026.

He also provided an overview, stating:

- Overall: implementation is on time, and on budget
  - Continuing to use budget money, contingency funds, and un-spent staff augmentation funds to address scope increases where appropriate
- Balancing Workday commitments against operational and institutional strategic efforts remains critical - and challenging, and remains the biggest current risk faced
- Student planning activities have already begun

### **Refunding of Series 2014 Bonds**

Senior Vice President Creamer spoke in support of the refunding. He informed the Committee that \$135M in bonds were issued in 2014 which have a refunding ability within a one-time window of June-September 2024. He stated interest savings would be expected by taking advantage of the refunding opportunity.

Associate Treasurer Bruce Guiot provided a brief debt service update, informing the Committee that a lower level of debt service will be coming for the next few years, due to the natural maturity of some debt. FY2024 to FY2025 will decrease by \$6.2M and by another \$5.5M the next year. Approximately 1/3 of the bonds are for E&G and 2/3 for Housing and Dining.

Following the debt presentation, Trustee Robinson moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval by the full Board of Trustees.

### **Capital Projects and Facilities Update**

Associate Vice President for Facilities Planning and Operations Cody Powell began his presentation by correcting the amount of energy savings. The actual energy savings have been. Mr. Powell then continued his presentation by updating the Committee on the status of capital

projects. He stated that currently there is only one major project in planning, the Bachelor Hall renovation project. The actual renovation of Bachelor will not begin until after the end of the Spring semester, but enabling projects are in progress. Harris Hall is the largest enabling project, and the necessary swing space improvements are complete. Portions of Laws Hall and Upham Hall will also be used as swing spaces for the Bachelor Hall project.

The North Chiller Plant and geothermal well project near Millett Hall will begin following commencement. Also on north campus, assessment work around Yeager Stadium is in progress. ADA upgrades and repairs for preserving the concrete stands will be made to Yeager Stadium over the next three summers. Improvements to the Yeager elevator and the possibility of extending the elevator to the second level of the press box and suite area are in planning.

### **Room and Board Ordinance**

SVP Creamer spoke in support of the ordinance. He recognized that the cost of attendance at Miami University is towards the upper end of public universities in Ohio, and that this ordinance begins the process of aligning Miami's room and board over the next several years to be more consistent with Ohio's other public universities. For room cost there will not be an increase, and for dining the increase is limited to 3%. He also reminded the Committee of the Miami Promise and that this increase will apply only to the incoming Fall 2024 cohort.

Trustee Schell moved, Trustee Anderson seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval by the full Board of Trustees.

### **Report on Year-to-Date Operating results**

SVP Creamer stated that there have been no significant issues with the results this year to date, and that he would take any questions.

### **Investment Subcommittee**

Investment Subcommittee member Trustee Steve Anderson reported to the Committee the following update regarding the Subcommittee's February 21 meeting, relaying the following:

The Investment Sub-committee met in-person in Oxford on February 21<sup>st</sup>.

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

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

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

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

Strategic Investment group (SIG) reviewed their capital market assumptions, which are unchanged.

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

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

### **Forward Agenda Items**

Committee Chair Sullivan stated that at a future meeting, the Committee requests an ROI on the increased marketing spent.

Trustee Chair Sullivan also thanked Trustee Burgess for taking on the position of chair for the Academic and Student Affairs Committee, and for continuing the strong line of communications between their two committees.

### **Executive Session**

Trustee Robinson moved, was seconded, and by unanimous roll call vote, with four voting in favor and none opposed, the Committee convened to Executive Session for matters required to be kept confidential, trade secrets, and for preparing for negotiations with public employees, as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

### **Adjournment**

With no more business to come before the Committee, following a motion and second, the Committee by unanimous voice vote, with all voting in favor and none opposed, adjourned the meeting at 5:45 p.m.

## Written Reports

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

- [Enrollment Report](#)
- [Internal Audit Report](#)
- [Report on Cash and Investments](#)
- [Lean Project Update](#)
- [Boldly Creative Update](#)
- [Financial Dashboards](#)



Theodore O. Pickerill II  
Secretary to the Board of Trustees



BRAD BUNDY  
VICE PRESIDENT OF UNIVERSITY ADVANCEMENT

# ADVANCEMENT REPORT

# AGENDA

- **CALENDAR YEAR 2023 SUMMARY**
- **CAMPAIGN PROGRESS**
- **PUBLIC LAUNCH TO NOW**
- **BUILDING DEDICATIONS**
- **ALUMNI ENGAGEMENT**



# CALENDAR YEAR 2023 SUMMARY & FISCAL YEAR 2024 TO DATE



# CY23 Summary

	2022	2023
● Total Fundraising Production: \$48,000,000	\$103,000,000	
● Total Cash Raised: \$57,000,000	\$53,900,000	
● Total Cash to Endowment: \$32,000,000	\$27,000,000	



# CY23 Fundraising Highlights

- Unlocked Farmer Family Foundation new match - Matched \$9.5M for total dollars raised \$19M
- Secured gifts from 18,669 donors, up 2.2% from CY22, reversing our trend and bucking national donor patterns.
- #MoveInMiami: 4,707 gifts for \$4.9M, the highest \$ total in the 10 year history of the program.



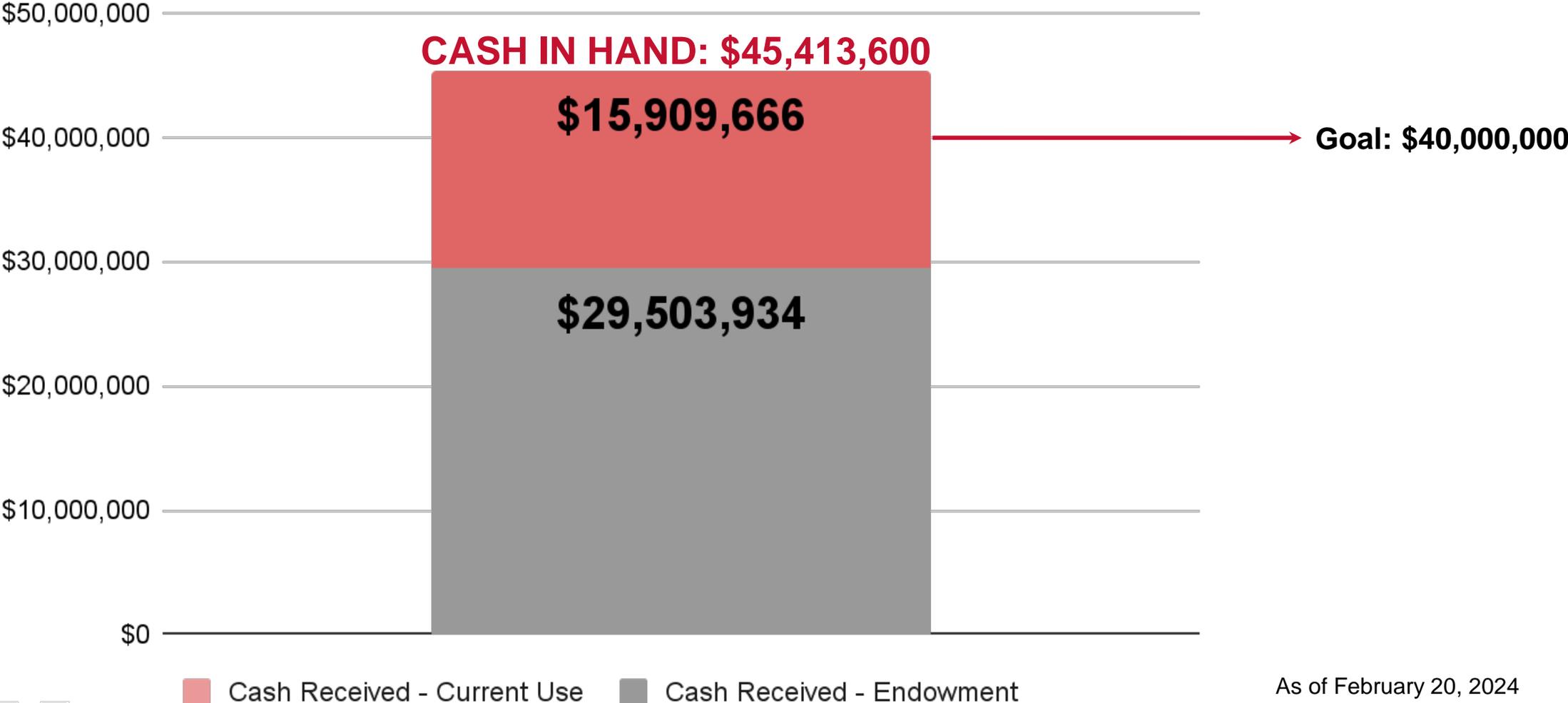
# FY '24 Fundraising Results To Date

Fundraising Totals	Raised (\$)	Goal	Goal (%)
<b>Fundraising Progress</b>	<b>\$ 34.3 M</b>	\$80M (\$100 M)	43% 34%
Principal Gifts Closed (>\$5M)	\$ —	4	0%
Leadership Gifts (\$1-4.9M)	\$ 13 M (9)	\$30 M (20)	45%
Cash Received	\$ 45.4 M	\$40 M	113%
Cash to Endowment	\$ 29.5 M	\$30 M	98%

As of February 20, 2024



# FY '24 Cash Received To Date

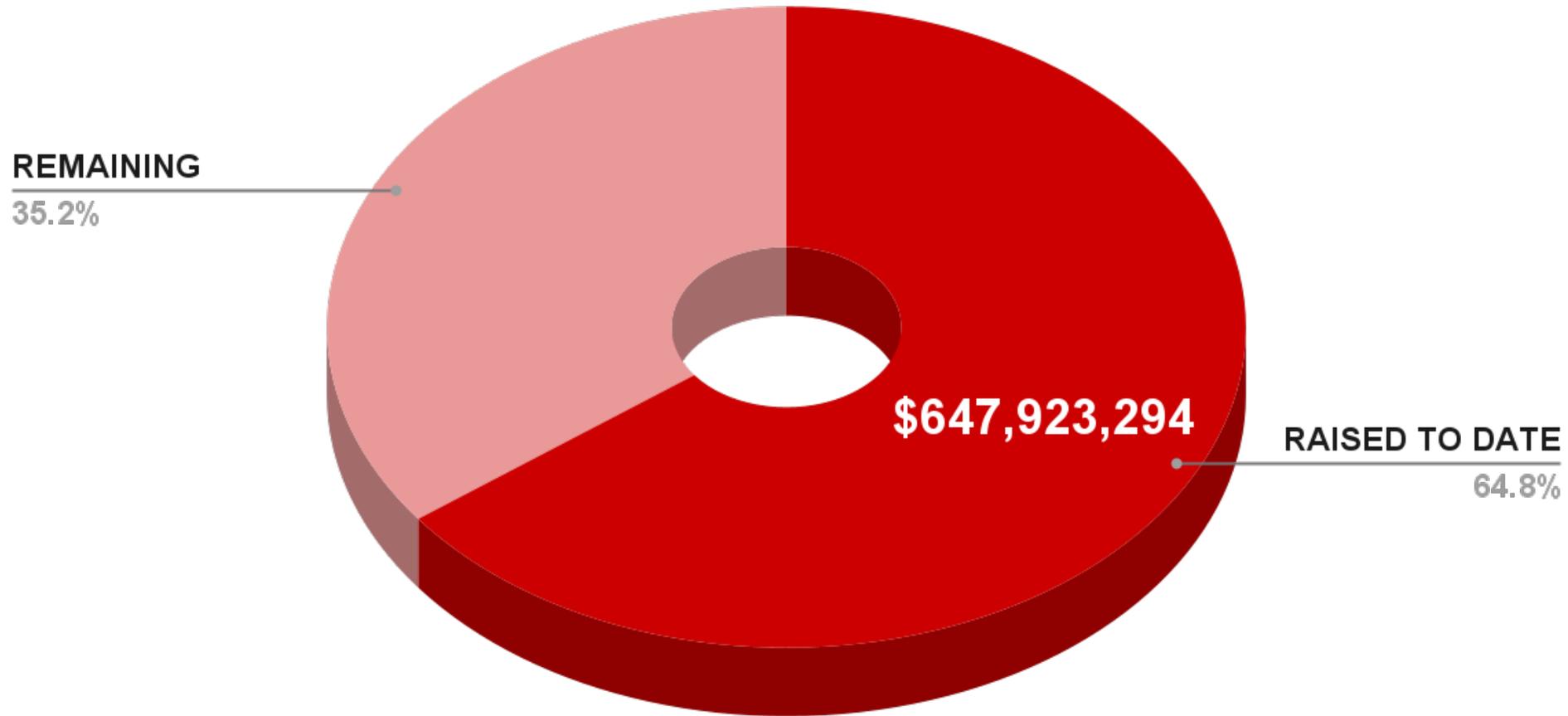


# FY '24 Ledger To Date

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		4,597,000.00	4,579,000.00	1,510,530.62
<b>Cash</b>				
cash, checks, credit cards, EFT	13,767,520.52	9,031,174.71	22,798,695.23	
stocks, securities	757,535.45	150,000.00	907,535.45	
payroll deduction	30,124.30	8,430.08	38,554.38	
matching gifts	104,955.72	-	104,955.72	
realized bequests	3,644,668.35	-	3,644,668.35	
other camp commitments	-	-	-	
<b>Planned Gifts</b>				
insurance premium	1,966.76	-	1,966.76	
lead trusts	-	-	-	
externally managed	40,761.00	-	40,761.00	
charitable gift annuities	10,000.00	-	10,000.00	10,000.00
charitable remainder trusts	323,153.45	-	323,153.45	50,000.00
<b>Grants</b>	474,059.69	-	474,059.69	
<b>Gifts in Kind</b>	1,358,163.28	-	1,358,163.28	
<b>Real Estate</b>	-	-	-	
<b>Other</b>	-	-	-	
<b>SUB TOTAL</b>	20,512,908.52	13,786,604.79	<b>34,299,513.31</b>	
<b>REPORTED TOTAL</b>			<b>\$34,299,513.31</b>	



# Campaign Progress



As of February 20, 2024



# Campaign Total By Initiative

Purpose	\$ Raised
Scholarships	\$265.9
Academic & Programmatic Support	\$248.7
Capital Projects	\$76.5
Unrestricted - University	\$15.8
Unrestricted - Colleges/Units	\$20.1
Undesignated	\$17.6
Technology & Equipment	\$3.3
<b>TOTAL</b>	<b>\$647.9</b>

As of February 20, 2024



# Campaign Ledger To Date

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		240,278,019.42	240,278,019.42	116,511,454.37
<b>Cash</b>				
cash, checks, credit cards, EFT	123,598,001.40	152,015,776.30	275,613,777.70	
stocks, securities	9,562,139.48	666,614.79	10,228,754.27	
payroll deduction	501,421.68	397,625.31	899,046.99	
matching gifts	2,267,945.90	-	2,267,945.90	
realized bequests	28,355,312.34	-	28,355,312.34	
other campaign commitments	-	28,953,469.64	28,953,469.64	
<b>Planned Gifts</b>				
insurance premium	262,542.70	1,533,323.48	1,795,866.18	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	327,847.04	4,430,000.00	4,757,847.04	3,219,060.00
charitable gift annuities	464,497.54	-	464,497.54	312,207.85
charitable remainder trusts	4,488,558.91	3,500,000.00	7,988,558.91	2,483,082.89
<b>Grants</b>	31,463,808.54	-	31,463,808.54	
<b>Gifts in Kind</b>	11,019,234.97	2,924,246.51	13,943,481.48	
<b>Real Estate</b>	-	-	-	
<b>Membership Dues</b>	16,860.22	-	16,860.22	
<b>SUB TOTAL</b>	212,330,170.72	435,734,923.45	<b>648,065,094.17</b>	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
<b>REPORTED TOTAL</b>			<b>\$647,923,294.17</b>	



**PUBLIC LAUNCH TO NOW**



# Campaign at a Glance

- Largest Campaign in Miami's history - \$1 billion goal
- Campaign period is July 1, 2016 to June 30, 2027
- Public launch October 8, 2022
- Crossed over \$647 million
- Four Cornerstones: Scholarships; Business and Entrepreneurship; Clinical Health Sciences & Digital Innovation and Technology



# Campaign Phases

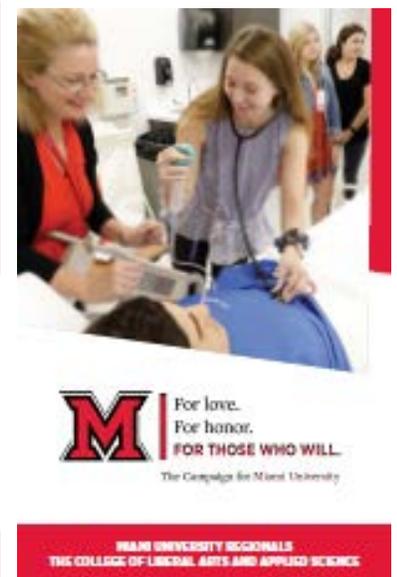
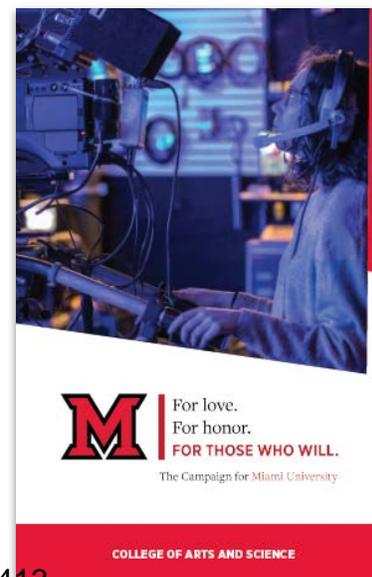
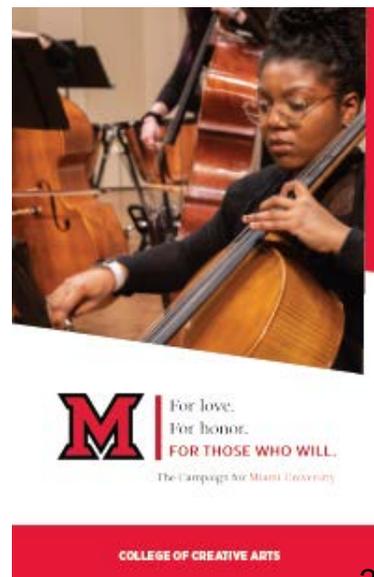
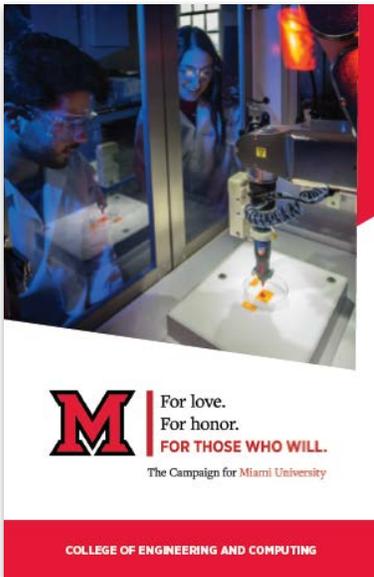
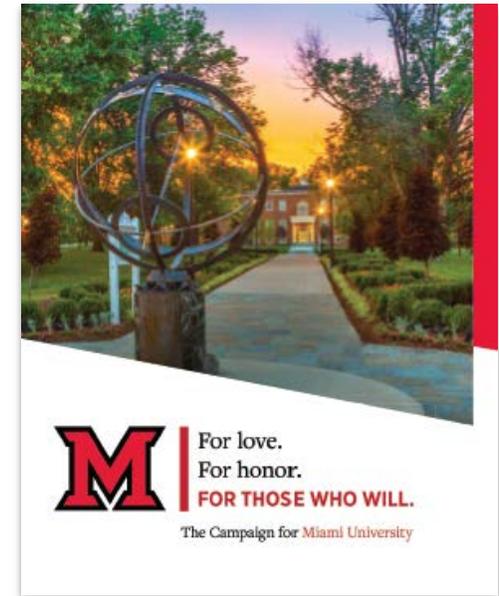
- Silent Phase- July 2016
- Public launch- October 2022
- Targeted Regional Campaign- Current Phase
- Campus Campaign- Fall 2025
- National Alumni Engagement Phase- Jan 2026





# Campaign Collateral System

- Overall case statement booklet provides overview of the campaign with multi-disciplinary focus; structured around the cornerstones
- Developing a series of “mini” case statement booklets for units to highlight vision and priority initiatives at the divisional level



# Three-tiered Regional Event Strategy

01

## Large-market Roadshows

- 200+ attendees
- Heavily produced, exciting locations
- Columbus, Chicago, Cincinnati, Cleveland

02

## Mid-sized Roadshows

- 75-150 attendees
- Smaller venues (ex: country clubs)
- Scaled production
- LA, SF, NYC, DC, FL

03

## Salon Events

- 20-50 attendees
- Leverage networks of local hosts
- Hosted by FB, NCSC, BOT
- Feature University President



# Regional Campaign Event Goals

- Leverage as a marketing and engagement platform to secure new gifts and identify new prospects
- Have the right people in attendance including alumni and parents
  - Rated \$100K+
  - With cumulative giving of \$5K+
  - Managed relationships and/or serve on MU boards
- Demonstrate impact of the campaign by delivering an inspirational and motivating experience



# Start-to-finish immersive experience

- Arrival red carpet with champagne wall
- Cocktail reception featuring Exploratorium stations
- Deans, university leaders and advancement staff amplifying campaign messages
- Main event - dinner with wrap-around video screens projecting large format video segments, interspersed with live speakers. LED tables





# Exploratorium: Bringing the programmatic cornerstones to life with hands-on demonstrations



**Clinical Health Sciences Simulation Station:**  
*Get up close and personal with a simulation manikin and learn more about the advantages this technology brings Miami's students.*



**Business and Entrepreneurship Unicorn Memory Game:**  
*Match Miami's founders and CEOs of 12 unicorn start-ups.*



**Digital Innovation and Technology XR Experience:**  
*Get a taste of the technology available in the McVey Data Science Building.*

# How We'll Leverage These Events

- Extend the reach and impact of the event by running paid digital marketing campaigns in each market targeting invitees
- Host committees in each market to generate word-of-mouth and help drive attendance through their personal networks
- Personal follow-up by development officers with each attendee to cultivate new prospects and solicit new gifts. Columbus and Chicago events yielded 450 prospects in attendance

# Salon Events

- Hosted by FB, BOT, NCSC members
- Targeted invite list
- Presentation from Pres. Crawford
- Specific follow up plans for each attendee
- Past events:
  - NYC, Austin, Miami, Las Vegas, Houston, Naples
  - 191 prospects have attended a salon event to date
- Upcoming events:
  - Denver, DC, Chicago, Cleveland, Greenville, Wilton CT

The invitation card features a red header with the Miami University 'M' logo and the text 'You are cordially invited'. Below this, the event details are listed: 'Private Cocktail Reception' on Thursday, Oct. 26, 2023, from 6-8:30 p.m. The host is Scott Schweinfurth '76 and Margie English. The event title is 'Trilogy in Summerlin'. The special guest is Miami University President Greg Crawford. The host's bio includes a photo of Scott Schweinfurth '76 and text describing his role as vice-chair of the Miami University Foundation Board of Directors and his background as a 1976 alumnus. The card concludes with an RSVP deadline of Oct. 12 and the campaign slogan 'For love. For honor. FOR THOSE WHO WILL.' with the website MiamiAlum.org/LasVegas23.

**M**

You are cordially invited

**Private Cocktail Reception**  
Thursday, Oct. 26, 2023  
6-8:30 p.m.

Enjoy a special evening with Las Vegas-area Miami alumni and friends hosted by Scott Schweinfurth '76 and Margie English.

**Trilogy in Summerlin**

**Special guest**  
Miami University President Greg Crawford

**About your host**



Scott Schweinfurth '76 serves as vice-chair of the Miami University Foundation Board of Directors. Prior to retiring in 2016, he served in several leadership roles at publicly-traded gaming companies.

Scott is a proud 1976 alumnus of Miami, where he graduated with a B.S. in Accountancy. While at Miami, he was president of the Student Advisory Council, student representative on the Business Advisory Council, treasurer of Beta Alpha Psi, and a member of Beta Gamma Sigma.

RSVP by Oct. 12 and learn more about our host at [MiamiAlum.org/LasVegas23](https://MiamiAlum.org/LasVegas23)

**For love. For honor. FOR THOSE WHO WILL.**  
The Campaign for Miami University



# BUILDING DEDICATIONS



# Clinical Health Sciences and Wellness Building

## September 14, 2023

- 200+ attendees
- Alumni and students from clinical health programs, campus community
- Reinforced campaign messaging in environmental graphics and remarks from President Crawford and Trustee Bowman
- High-energy, student participation
- Tours of key areas showing advanced technology throughout the build



# McVey Data Science Building

## March 14, 2024

- Celebrate innovation on campus and honor named donor Rick McVey
- Extended reality (XR) stage is the showpiece of the building; rivals technology of Hollywood productions
- Capstone class creating XR backdrops for the event to create immersive experience
- Program featuring Billy Beane, made famous by the *Moneyball* book and movie



# ALUMNI ENGAGEMENT



# By the Numbers: CY 23

361

Total # of alumni experiential opportunities in CY 2023

Virtual: 116 In-person: 241 Hybrid: 4



Love and Honor Weekend: Atlanta



Miami Presents: Charter Day Bourbon Tasting with Phil Kollin '02 and Dr. Mike Crowder



Grandparents College



# Love and Honor Weekend

- Launched in 2023 to *engage a broader audience of alumni to help build donor, volunteer and engagement pipelines*
- 2023 Atlanta
  - Largest alumni event ever in ATL
- 2024 Nashville
  - Expecting to break attendance numbers from ATL, especially for full weekend involvement; **CY 1966-2023**
  - Working with admissions to invite accepted students



# Grandparents College

- 3-day on-campus summer event (July 10-12, 2024)
- Participants are Miami graduates and their grandchildren (ages 8-12)
- **7x CASE Award-winning program**
- **5th Year >> Phenomenal growth >> YR1:38; YR4:150**
- Average **gift size of alumni attendees increases** after participation
- EMSS will send Miami admissions materials when kids are of age and **track applications to Miami** (first cohort this year)



# Virtual Programming

- **115 live web events** offered in 2023 (60 produced by Miami)
- **Averaged more than 1 original program per week** featuring alumni, faculty, staff and students
- **7,500 unique registrations; 40,000 total views**
- **9.33 / 10 average net promoter score**

Miami Presents: Virtual Wine Tasting with Jack Keegan



Miami Presents: Celebrating Black History Month - Lived Experiences Through Storytelling Project



Miami Presents: What's the Big Deal with ChatGPT?



Miami Presents: Eating for Better Sleep with Karman Meyer '09



Miami Presents: Lesser-Known Lore & Legend: Old-School Miami Mysteries



Miami Presents: Pickleball for Dummies



# MIAMI Women

*Miami Initiative for Advancing, Mentoring and Investing in Women*

## Giving Circle/Hawk Tank

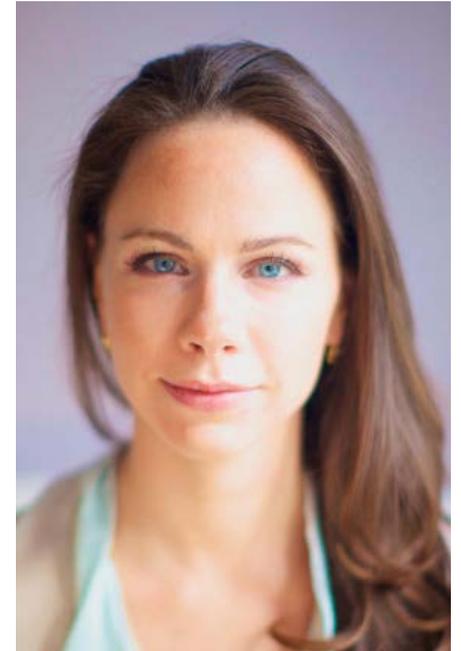
- CY23: More than **\$600K** given since 2018
- 2024 grant cycle currently open, \$2K-\$20K grants
- GC: Average member **renewal rate 85%, vs. 60% retention rate of all donors**

## Symposium

- 10th anniv. Symposium; nationally known speaker: **Barbara Pierce Bush**; family ties to Miami
- May 3, 2024 in Oxford

## Professional Development Webinars + Regional Events

- 2023: Events in Cleveland, Dayton, Atlanta, Cincinnati
- 2024: Hamilton, Middletown, Nashville, Chicago, Columbus



**MIAMI**  
W O M E N



# QUESTIONS





February 22, 2024

# Carbon Neutral 2040

# Miami 2040: Climate Action Plan for Miami University

**Presentation, Q & A for the Board of Trustees Finance and Audit Committee, Feb. 22**

- **Cody Powell**, Associate Vice President for Facilities Planning and Operations

**Co-chairs of the Climate Action and Sustainability Council:**

- **Susan Meikle B.Ph.'83**, Miami 2040 Plan Lead writer; University Communications and Marketing Writer/Sustainability communications
- **Jonathan Levy**, Director of the Institute for the Environment and Sustainability
- **Olivia Herron BA/MEn '20**, Director of Sustainability



# Presidents' Climate Leadership Commitment (PCLC) Timeline

President Crawford made an institutional commitment to climate leadership by signing the PCLC- Climate Commitment in 2020.

Per the requirements of the PCLC, Miami is required to submit our **Climate Action Plan to Second Nature by May 2024.**

- Drafts of the Miami 2040 Plan were submitted to the President's Executive Council (Sept. 2023) and Board of Trustees (Dec. 2023).



# Climate Action Plan: Items required by Second Nature

- **How Miami intends to achieve climate neutrality** by our target date.
- Planned **actions to make climate neutrality, resilience, and sustainability a part of the curriculum** and/or other educational experience for all students
- Planned **actions to expand research, community and student outreach** and/or other efforts toward the achievement of GHG reductions for Miami
- Mechanisms for **tracking progress on goals and actions**



# Overview: Miami 2040 Climate Action Plan Strategy Areas

- Decarbonizing Miami's Campus: Energy-Based Emissions
- Emissions from Commuting and University-Financed Air travel
- Offsetting Miami's Carbon Emissions
- Curriculum and Research
- Student Engagement and Outreach
- Resilience Monitoring
- Recommendations for Implementation



# Miami 2040 Plan Strategy

- **Reduce as much as possible, and offset the rest.**
- Miami will reach net carbon emissions by 2040 through at least 90% drawdown of energy-based emissions (Scopes 1 and 2) and emissions from commuting and University-financed air travel.
- The unavoidable remaining emissions will be offset, or addressed by renewable energy credits (RECs)
- Embed goals across the Miami community



# Emissions remaining to offset by 2040

- We expect about 9,000 MTCO<sub>2</sub>e (metric tons carbon dioxide equivalent) will remain to be offset from Scope 1 emissions
- About 16,000 MTCO<sub>2</sub> from Scope 2 emissions (purchased electricity)\*

*\*assumes a 3% ‘greening of the grid’ per year between now and 2040*

*\* Duke Energy (our electric provider) aims for net zero carbon emissions from electricity generation by 2050*





Questions?

To: Miami University Board of Trustees, Dec. 4, 2023

From: Susan Meikle, lead writer Miami 2040 Plan; co-chair Climate Action and Sustainability Council (CASC), Jonathan Levy and Olivia Herron, co-chairs CASC

We present the (draft) “Miami 2040: Climate Action Plan for Miami University” for your review.

Per the requirements of the Presidents’ Climate Leadership Commitments (PCLC) signed by President Crawford in September 2020, Miami is required to submit a Climate Action Plan to Second Nature by May 2024.

- The Miami 2040 Plan outlines the goals and actions that will lead to carbon neutrality on Miami’s Oxford campus by 2040.
- It also includes recommendations for implementation.

It has been presented to multiple organizations on campus, including University Senate and the Associated Student Government, during fall 2023 and reviewed by the President’s Executive Council.

We will incorporate further feedback and input into a final draft for Board of Trustee approval in the spring, in time for submission to Second Nature in May.

We are proud of Miami’s commitment to carbon neutrality by 2040 — notably, a decade sooner than that of other Ohio public schools — and of the bold vision of Miami’s Utility Master Plan, initiated in 2010. Energy systems transitions on the Oxford campus since then have led to:

- Reduction in energy use by nearly half since 2008,
- Reduction of energy-based carbon emissions by more than half since 2008,
- Cost savings of more than \$95 million during that period.

This report, informed by the work of the Climate Action Task Force and the office of Energy Systems, outlines the next steps forward.

Thank you for your support -

Susan Meikle

- Visit the new [Sustainability at Miami](#) website



OXFORD, OH • EST. 1809

# CARBON NEUTRAL 2040

# Miami 2040: Climate Action Plan for Miami University

## **Draft 1: 12-4-23**

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## Letter from President Crawford

Message points for President Crawford's letter (to be included in final draft)

- Miami will prepare our students to be entrepreneurs who will create climate-friendly jobs and innovators who will find new climate solutions.
- Miami was recognized for being a national leader among higher education institutions for facility efficiency improvements. We received the [Green Achievement Award for Academia from Green Energy Ohio](#).
- Energy independence and cost savings.

Love and Honor,

A handwritten signature in black ink that reads "Gregory P. Crawford". The signature is written in a cursive style with a large, sweeping flourish at the end.

Gregory P. Crawford  
President

## Letter from the Climate Action Task Force

Message points (to be included in final draft)

- The world was hotter in 2023 than in any other year on record (*\*wording may change in Jan. 2024 version*).
- Our commitment to reaching carbon neutrality on the Oxford campus by 2040 is, notably, a decade sooner than all other Ohio public universities.
- Since implementing its Oxford campus Utility Master Plan in 2008, Miami University has achieved an estimated \$95 million in utility savings.
- Solar costs are way down nationally: Wind and solar energy costs dropped 80%, and wind energy costs by 70%, over the last decade, according to the National Climate Assessment. The Inflation Reduction Act of 2022 (IRA) gives colleges and universities access to the financial incentives of investing in renewable energy. The progress in electrifying our campus energy systems over the past decade positions Miami to act on plans to install a solar photovoltaic system, with an acceptable ROI for our stakeholders.
- It's time to take our work to the next level, spreading deeper and wider across the Miami community (r.e. curriculum, research and outreach). We are working with the city of Oxford for some of our goals. The city of Oxford has pledged to become neutral by 2045 per its Climate Action Plan approved in September 2023.
- Environmental Justice (*\*will be added*)

Sincerely,

Susan Meikle, Lead writer; co-chair CASC; UCM writer/Sustainability communications

Jonathan Levy, co-chair CASC; director of IES

Olivia Herron, co-chair CASC; director of Sustainability

## Introduction

Miami University is committed to achieving carbon neutrality on its Oxford campus by 2040.

As a signatory of [Second Nature's Climate Commitment](#), our Climate Action Plan outlines the goals, targets, and actions that will lead Miami's Oxford campus to carbon neutrality for energy-based emissions (Scopes 1 and 2) and emissions from commuting and university-financed air travel (Scope 3).

View the Second Nature's Climate Commitment: [SecondNature.org/climate-action-guidance/network](https://SecondNature.org/climate-action-guidance/network)

## Future climate change impacts depend on choices made today

The [Fifth National Climate Assessment](#), published in November 2023, states that the effects of human-caused climate change are already far-reaching and worsening across every region of the United States.

View the Fifth National Climate Assessment: [nca2023.GlobalChange.gov](https://nca2023.GlobalChange.gov)

As part of the Campus-Community Climate Resilience Assessment for Miami University (submitted to Second Nature in August 2023), a study on the historical and predicted effects of climate change in southwest Ohio found that in the Midwest, future projected changes in average annual temperature are projected to be higher than in any other region of the United States.

The study, by Jonathan Levy, director of the Institute for the Environment and Sustainability, and Jason Rech, professor of Geology and Environmental Earth Science, predicts that southwest Ohio will experience lower precipitation and increased temperatures in summer and increased precipitation and increased maximum temperatures in fall, winter, and spring.

Rapidly reducing greenhouse gas emissions can limit future warming and associated increases in many risks.

At the national scale, the benefits of deep emissions cuts for current and future generations are expected to far outweigh the costs, according to the report.

- At Miami, not only have we succeeded in reducing energy use by nearly half, and reducing energy-based carbon emissions by more than half since 2008, we have realized an estimated cost savings of more than \$95 million during that period.

# Our story: Successes, Challenges, Solutions

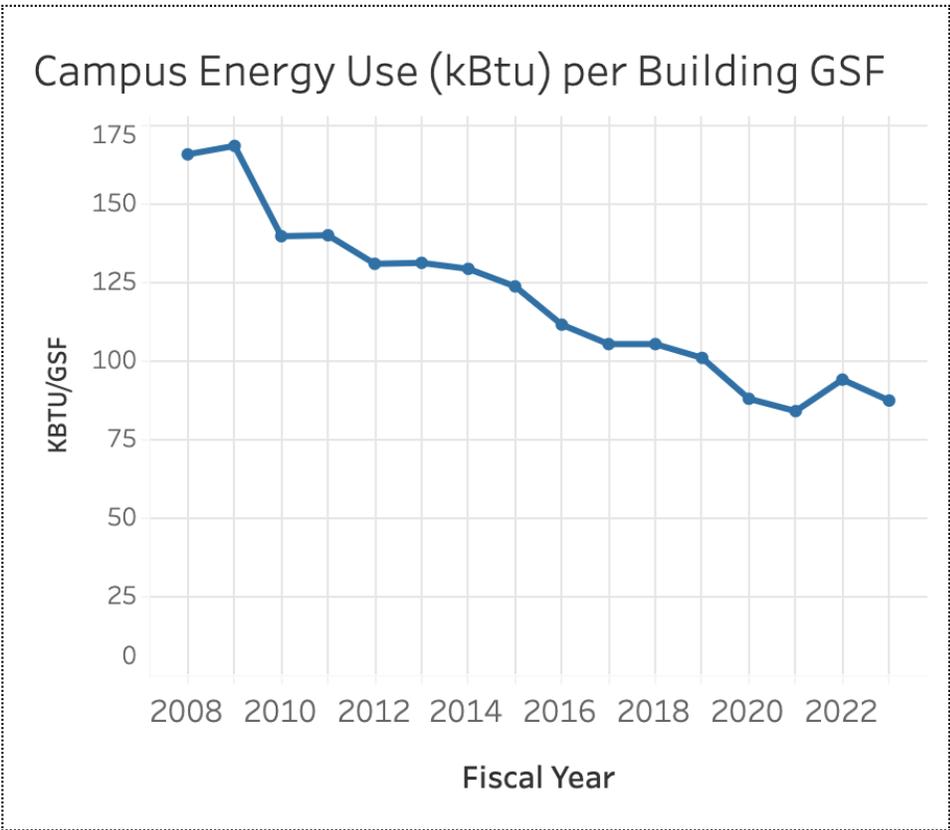
Miami University’s path to carbon neutrality began in 2010 when our historic residence halls — Elliott and Stoddard (circa 1829 and 1836) — were converted off steam to geothermal heating and cooling.

Since then, with the implementation of Miami’s Utility Master Plan, most campus buildings have transitioned from the legacy district steam system to simultaneous heating and cooling, low-temperature Heating Hot Water, and geothermal exchange for heating and cooling.

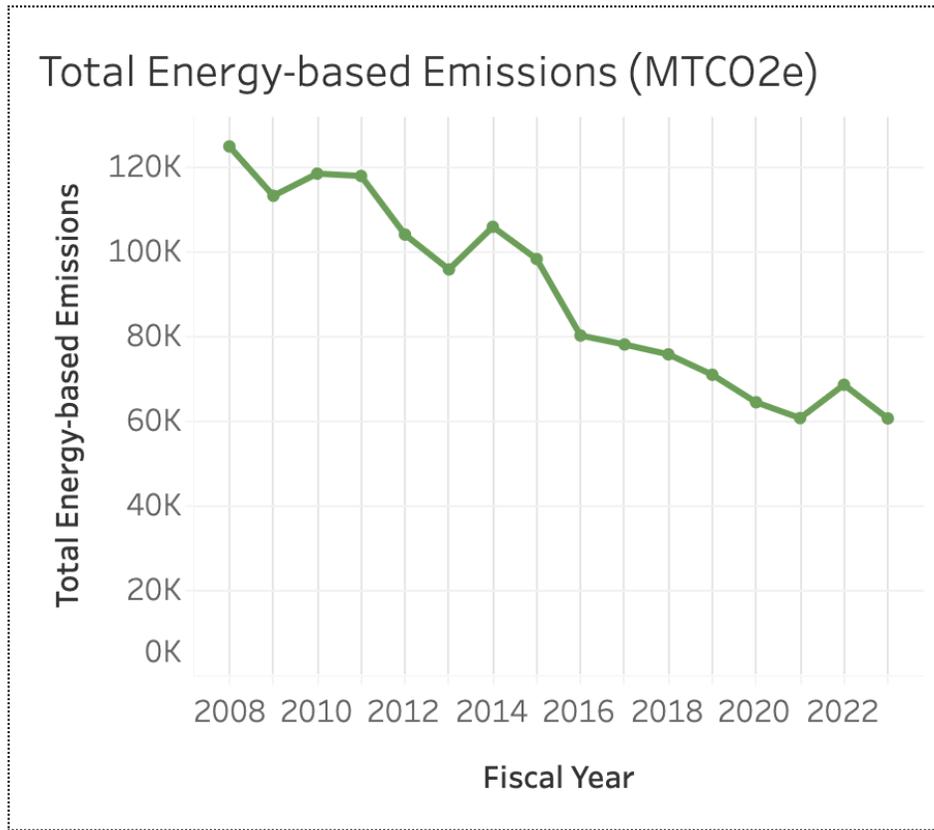
The Utility Master Plan has led to sustainable reductions in energy use and energy-based carbon emissions since 2008, achieving:

- 51.5% reduction in energy-based carbon emissions.
- 62.5% reduction of energy-based carbon emissions per gross square foot.
- 47.3% reduction in energy use intensity, kBtu per gross square foot.

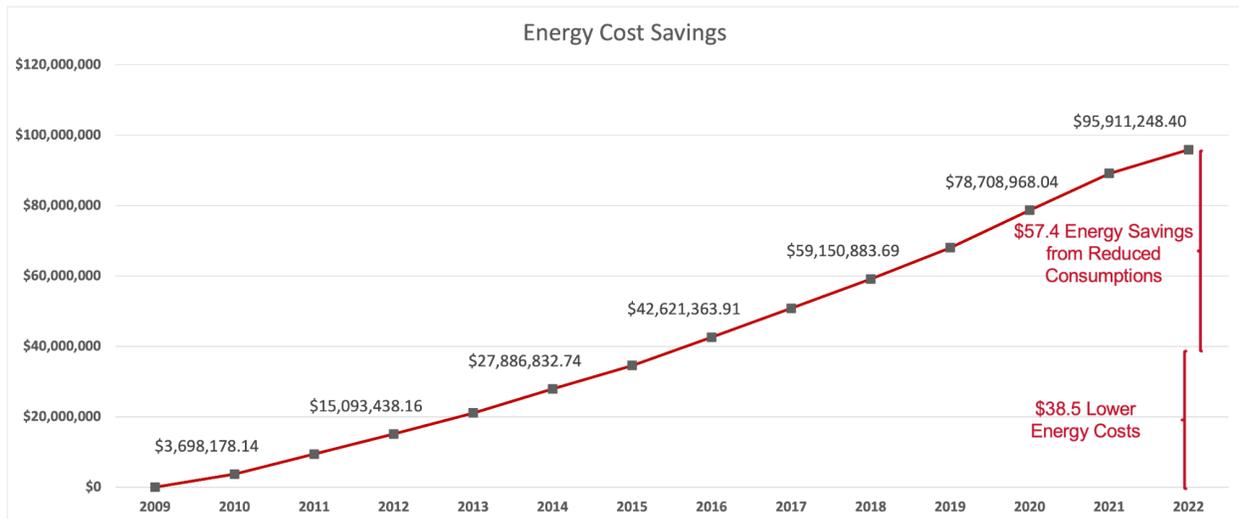
**Table 1:** Campus Energy Use (kBtu) per building gross square foot (GSF), 2008–2023, Oxford campus



**Table 2:** Total energy-based emissions, MTCO2 (metric tons of CO2 equivalent) from 2008-2023; Oxford campus



**Table 3:** Energy cost savings, 2009–2022, from Oxford campus energy use reductions (from transition off steam heat and cooling to geothermal and heating hot water systems)



## Working collectively

To confront a challenge unlike any faced by previous generations, “the best possible future will emerge only if the nation works collectively,” according to National Climate Assessment authors.

Miami agrees. In fact, Miami is working with the higher education community to share knowledge and best practices for energy systems transitions.

- Miami was one of 12 institutions selected for the first [White House Forum on Campus and Community-Scale Climate Change Solutions](#). The March 2023 virtual forum convened U.S. government officials with climate, sustainability, and resilience leaders and educators from colleges and universities across the country to showcase how innovative ideas and actions can advance climate change efforts on college campuses while benefiting the surrounding communities. View the White House Forum: [YouTube.com/watch?v=tVVds9zcloU](https://www.youtube.com/watch?v=tVVds9zcloU)
- In spring 2023, Miami’s Office of Energy Systems convened a workshop for knowledge sharing about energy systems transitions to geothermal heating and cooling. The inaugural Campus District Energy & Geothermal Workshop was co-hosted with Doug Hammerle (former director of Energy Systems at Miami and currently senior project manager for MEP Associates) and was attended by energy systems and sustainability representatives from several institutions.

Now is the time to implement the Miami 2040: Climate Action Plan.

### **The plan’s strategies include:**

For emissions from energy use and production

- Strategy: Further reduce energy consumption; complete the transition of building heating and cooling systems off steam; electrify campus systems to reduce burning fossil-fuels on site; generate electricity from solar energy (zero-emissions energy) on-site; procure purchased electricity from renewable sources; and offset the remainder.

For emissions from commuting and university-financed air travel (Scope 3). These emissions typically account for about 16% of Miami’s annual MTCO<sub>2e</sub> emissions.

- Strategy: Reduce barriers to and equitably increase accessibility of alternative transportation modes and reduce the campus drive-alone rate. Reduce as much as possible Miami’s commuting and university-financed air travel emissions, and offset the rest.

## **Curriculum and Research**

Miami students are increasingly provided with opportunities to learn about sustainability and climate change, whether through an academic course, undergraduate research, an education module, living learning communities, or other initiatives. Through offerings from the Institute for the Environment and Sustainability, Miami Plan Signature Inquiry courses, and other initiatives, we will aim to provide all Miami students with climate change education.

## **Student Engagement and Outreach**

We propose the creation of a new Student Sustainability Outreach Coordinator position, and, with the support of Associated Student Government, the implementation of a modest Student Sustainability Fee. These resources will help in projects to motivate behavior change for the goal of building a campus culture of sustainability on campus.

## **Resilience:**

While specific climate impacts vary based on regional conditions and context, no region of the nation is immune from the impacts of climate change. *(More will be added here about our resilience monitoring plans)*

# The Miami 2040 Plan

## Decarbonizing Miami's Campus: Energy-based Emissions

Miami University's path to carbon neutrality began with our historic residence halls (Elliott and Stoddard) in 2010, when they were converted off steam to geothermal heating and cooling. Since then, Miami's Utility Master Plan provided a roadmap for the transformation of nearly all the building heating and cooling systems off steam.

Since then: Miami has reduced its energy-based carbon emissions by 51.5% and 62.5% per gross square foot.

By 2040, Miami will decarbonize our energy-based emissions as much as possible, and offset the remainder.

**Strategy: Further reduce energy consumption, complete the transition of building heating and cooling systems off steam; electrify campus systems to reduce burning fossil-fuels on site; generate electricity from solar energy (zero-emissions energy) on-site; procure purchased electricity from renewable sources; and offset the remainder.**

**Goal 1: By 2040, achieve carbon neutrality for emissions associated with fuel combustion on campus, including power production and campus fleet (Scope 1).**

**Target 1:** Complete the transition of building climate control systems from energy-intensive steam to high-temperature heating hot water by 2030 and to low-temperature heating hot water and simultaneous heating and cooling by 2040.

- **Action:** Miami's utility master plan, implemented in 2012, takes an eight-phase approach to convert buildings to more efficient heating and cooling systems. Many of these buildings will utilize geothermal exchange to enhance efficiency further and reduce reliance on fossil fuels. By 2030 Miami's steam plant will be converted to Heating Hot Water. *A concise summary of the plan is in appendix x.*

**Target 2:** Increase building energy efficiency by 45% by 2030 from the 2008 historical baseline.

- **Action:** Require that all major campus renovations reduce energy consumption (kBtu) per gross square foot by 20% from the site-specific pre-renovation baseline.
- **Action:** Continue to meet or exceed annual energy performance goals set by the

Director of Energy Systems (“continuous improvement” kBtu per gsf reductions).

**Target 3:** Electrify campus energy systems to reduce fossil fuels burned on-site as much as possible.

- **Action:** Electrify all domestic water boilers in residence halls by 2030.
- **Action:** Electrify clothes dryers in all residence halls as rental contracts are renewed or machines are replaced by 2030.
- **Action:** Accommodate steam-based laboratory equipment such as autoclaves and cage washers and kitchen equipment such as dishwashers when the steam plant is retrofitted for heating hot water (HHW) utilizing building-level electric steam boilers by 2030.

**Target 4:** Reduce emissions from electricity produced on-site.

- **Action:** Investigate alternative fuel sources such as biogas to reduce the carbon intensity of electricity produced on-site.

**Target 5:** Electrify the campus fleet and utility vehicles where possible.

- **Action:** Electrify lightweight vehicles when cost-effective or by 2040. An assessment of ROI and feasibility is available in appendix x.
- **Action:** Electrify heavy-duty vehicles, off-road vehicles, grounds equipment, and other fossil fuel-powered machinery where and when possible.

**Target 6:** Offset unavoidable emissions from scope 1 sources beginning in 2040.

## **Goal 2: Achieve carbon neutrality for GHG emissions from purchased electricity (Scope 2)**

**Target 1:** Produce zero-emission energy on-site.

- **Action:** Implement On-site Solar. The Oxford Campus base load capacity is 7 megawatts. Exceeding this threshold would require a net metering agreement with the utility provider (Duke Energy) or on-site battery storage. Several sites on campus have been assessed for feasibility and solar infrastructure costs are being monitored.
- **Action:** Procure purchased electricity from renewable resources

**Target 2:** Explore the feasibility of renewable energy credits (RECs) from off-site clean energy.

- **Action:** The base load at the Miami Regionals Hamilton campus is 200 kW. Representatives from the City of Hamilton have met with Miami energy systems staff to discuss the potential for net metering which would allow for excess production of energy. This is not currently feasible but will be continuously reassessed. *\*\*Emissions from Miami's regional campuses are not included in the Oxford carbon footprint, but initiatives on these properties can count as internally produced renewable energy credits (RECs) or carbon credits.*
- **Action:** Contract with a developer to build a solar array on-site or at an off-site location, and purchase the power and associated RECs.

**Target 3:** Offset unavoidable emissions from purchased energy (Scope 2) sources beginning in 2040.

## Emissions from Commuting and University-financed Travel (Scope 3)

Scope 3 emissions include all greenhouse-gas emissions not covered by Scopes 1 and 2. These are emissions that are associated with Miami University activities but are not directly caused by the University's consumption of fossil fuels or use of electricity. There are numerous sources of Scope 3 emissions; however, the Presidents' Climate Leadership Commitments requires the Climate Action Plan to consider only those emissions caused by:

- **Commuting:** Emissions produced by faculty, staff, and students commuting daily to campus in personal vehicles, and
- **University-financed air travel:** Emissions generated off-campus when faculty, staff, and students travel on official campus business.

**These emissions typically account for about 16% of Miami's annual MTCO<sub>2e</sub> emissions.**

**Strategy: Reduce barriers to and equitably increase accessibility of alternative transportation modes and reduce the campus drive-alone rate. Reduce as much as possible Miami's Commuting and University-financed travel emissions, and offset the rest.**

**Goal 1: Update the Campus Circulation Master Plan in coordination with the City of Oxford's goal to create carbon-neutral mobility systems, as specified in Oxford's Climate Action Plan (adopted Sept. 18, 2023).**

**Target 1:** Update campus circulation and related transportation plans in collaboration with the City of Oxford in 2024 to ensure alignment in relation to emissions reduction goals.

**Goal 2: Reduce emissions generated by student commuting to and from campus in Oxford by 50% by 2030 and by 90% by 2040 relative to 2023 levels.**

**Target 1:** Expand opportunities for walking, biking, and micro-mobility (e.g. electric scooters, skateboards).

- **Action:** More fully pedestrianize the campus
- **Action:** Expand bicycle & micro-mobility programming and infrastructure

- **Action:** Move forward with bike sharing by updating past planning and gauging feasibility
- **Action:** Increase student parking permit fees and revise parking policies to discourage student driving to campus.
- **Action:** Support BCRTA in its efforts to decarbonize its fleet and improve the efficiency and levels of local transit service.

### **Goal 3: Reduce emissions generated by faculty and staff commuting to and from campus by 20% by 2035 and by 90% by 2040 from 2023 levels**

**Target 1:** Implement parking policies to manage commuting demand and offset emissions.

- **Action:** Incorporate distance- and mode-based incentives or emissions offset fees in parking permits.
- **Action:** Increase employee permit fees, scale for income.
- **Action:** Expand incentives for low-emissions vehicles, carpooling.
- **Action:** Incorporate commuting distance offset fee calculation in permitting process (exempt 100% electric).
- **Action:** Explore funding models to improve transit from parking revenue.

**Target 2:** Increase use of BCRTA by supporting BCRTA route planning and financial support with parking fees. Support BCRTA alternative fuel study and infrastructure planning.

- **Action:** Implement a single app clearinghouse for bus, parking, bike, car/rideshare information and booking/payment. Develop RFP to explore the market for services.
- **Action:** Expand BCRTA transportation connections to/from Oxford (e.g. Park and Ride).
- **Action:** Implement car sharing and expand ride sharing.

**Target 3:** By 2025, develop an EV charging infrastructure plan.

- **Action:** Incorporate Level 3 fast-charging stations at major visitor destinations. Use increased parking permit fees to support infrastructure development.

- **Action:** Incorporate Level 2 charging stations in key employee and student daily parking lots (such as Cook Field) using increased parking permit fees to support infrastructure development.

**Target 4:** Develop a robust remote-work policy that supports less driving to and from the Oxford campus.

**Goal 4: By 2030, reduce to zero net carbon emissions associated with long-distance travel impacts and/or generate revenue for offsets.**

**Target 1:** Expand alternatives to long-distance business travel.

- **Action:** Support utilization of regional or remote travel alternatives.
- **Action:** Review professional development and expense policies.

**Target 2:** Equitably offset emissions from long-distance employee travel.

- **Action:** Incorporate an emissions offset fee (based on distance and mode).
- **Action:** Incorporate an offset fee calculation module in purchasing systems and procedures.
- **Action:** Ensure university/departmental funds are applicable to offset spending.

**Target 3:** Expand alternatives to long-distance study abroad travel.

- **Action:** Ensure curriculum supports study away and virtual global learning.

**Target 4:** Equitably offset emissions from study abroad/away.

- **Action:** Add a student air-travel offset fee: domestic and international.
- **Action:** Integrate travel offset fee into study abroad/away workshop fees/administration.
- **Action:** Ensure relevant scholarships are applicable to fee.

**Goal 5: Foster an equitable car-free campus culture.**

**Target 1:** Develop policies and programming to encourage student recreation and access/mobility without reliance on a private automobile.

- **Action:** Strengthen regional and long-distance transit connections.
- **Action:** Expand weekend and other chartered trips (e.g. Cincinnati).

## Offsetting Miami's carbon emissions

**Miami aims to reach net carbon emissions by 2040 through at least 90% drawdown of energy-based emissions and commuting and University-financed travel emissions. The unavoidable remaining emissions will be offset.**

**Goal 1: Establish a Carbon Offset Fund Committee to recommend an annual carbon fee and select offset projects. The standing committee will ensure that the university's offsets are appropriate each year, given the changing offset price and continuous development of new offset projects.**

**Target 1:** Establish a university-wide policy for Purchasing of Carbon Offsets by 2035.

- **Action:** Integrate transport-related emissions offset into employee travel purchase (using Chrome River or a similar program identified by the office of procurement.)

**Goal 2: Establish internal offset projects that can be used by 2040 to help achieve carbon neutrality.**

**Target 1:** Begin accelerated tree-planting program by 2025.

**Target 2:** Create additional carbon credits by investing in renewable energy at the Regionals campuses.

**Target 3:** Use student research teams to investigate the conversion of grass lawns and leased farm land to more natural land uses and/or farming practices that can sequester greater carbon quantities.

## Curriculum and Research

Miami University's Sustainability Pillar 2, Commitment to Enhancing Campus Culture—one of three overarching Sustainability Pillars Miami established in 2021—states our commitment to supporting sustainability programming, curriculum, and research, and increasing collaboration across all divisions, promoting a University-wide culture of sustainable behavior.

Miami students are increasingly provided with opportunities to learn about sustainability and climate change, whether through an academic course, undergraduate research, education module, living learning communities, or other initiatives.

The new [Miami Plan 2023 for Liberal Education](#), implemented in fall 2023, includes Sustainability and Resilience as one of five Signature Inquiry areas (comprising 9 credit hours of course(s) they can choose from. The new Miami Plan Innovation Lab (MPIL) is directly involved in the creation of new team-designed, team-taught courses that - among other things - address climate change and sustainability in a variety of ways.

View the Miami Plan 2023 for Liberal Education: [MiamiOH.edu/liberal-ed/student-resources/miami-plan](https://miamiOH.edu/liberal-ed/student-resources/miami-plan)

**Strategy: Integrate sustainability across the curriculum; develop new Sustainability degree programs, micro credential or certificate programs; foster and support research on climate change; and create a new Center for Climate Change Studies.**

**Goal 1: Increase the number of academic courses, majors, minors, certificates, and other curriculum-based programs offered at Miami that are focused on sustainability and climate change.**

**Target 1:** Increase the proportion of graduates from programs that are focused on sustainability and climate change.

**Target 2:** Increase the proportion of departments offering courses focused on sustainability and climate change from 5% to 10% by 2035.

- **Action:** Evaluate the opportunity and options for creating a multidisciplinary microcredential in Climate Change and Sustainability. (*A certificate in Sustainability in Agriculture is currently in development*)
- **Action:** Support new course creation through the Office of Liberal Education and the Center for Teaching Excellence.
- **Action:** Continue to support faculty to seek approval for courses in the Sustainability and Resilience Signature Inquiry of the Miami Plan 2023.

**Target 3:** Implement a course designation for sustainability-focused and inclusive courses in alignment with AASHE STARS.

## **Goal 2: Create a Center for Climate Change Studies housed within the Institute for the Environment and Sustainability.**

**Target 1:** By 2030, establish a transdisciplinary Center for Climate Change Studies at Miami.

- **Action:** Establish a committee to evaluate models for such a center by 2024

**Target 2:** Support a Cluster Hire—a series of hires across disciplines of faculty whose research centers on climate change.

- **Action:** Create a guideline for departments in the process of hiring new faculty with expertise on climate change.

## **Goal 3: Foster and increase the research efforts at Miami centered on sustainability and climate change.**

- **Action:** Provide incentives and support the development of proposals for transdisciplinary research across campus.
- **Action:** Raise the profile and visibility of the high quality sustainability research already being done at Miami through an appropriate communications strategy with University Communications and Marketing.
- **Action:** With the office of ASPIRE enhance Miami's partnerships with governments, businesses, and non-governmental organizations to engage these partners in collaborative efforts for sustainability outcomes.
- **Action:** With the office of Advancement and the Campaign For Love. For Honor. For those who will., foster relationships with alumni to garner financial and strategic support for research centered on climate change and sustainability.
- **Action:** Enhancing Miami's Teacher-Scholar model, support opportunities for undergraduate research and other experiential learning programs centered on sustainability and climate change.

## Student Engagement and Outreach

Miami University's Sustainability Pillar 2, Commitment to Enhancing Campus Culture—one of three overarching Sustainability Pillars Miami established in 2021—promotes a University-wide culture of sustainable behavior. We recognize that we all share a responsibility to build a campus culture of sustainability to help reach carbon neutrality on campus.

**Strategy: Increase student awareness of how individual actions impact the success of Miami's commitment carbon neutrality and motivate change in behavior.**

**Goal 1: Increase student awareness of Miami's climate commitment, and increase student awareness of how their actions and behaviors have an impact on our commitment to decarbonization.**

**Target 1:** Create a new Student Sustainability Outreach Coordinator position. This position, intended to be filled by a graduate student, will focus on Sustainability initiatives under the Director of Student Engagement/ Leadership or the Director of the Armstrong Student Center/ Office of Sustainability, with a potential partnership with the office of ASPIRE

- **Action:** Allocate funding for a full-time (32 hr/week) position within the Division of Student Life. Appointment to be filled by a Master of Environmental Science graduate student. Estimated cost: \$45,000

**Goal 2: Implement a modest Student Sustainability Fee to fund opportunities for students for student-led projects, events, or programming centered on Miami's climate commitment.**

**Target 1:** Associated Student Government proposal to the board of trustees to support a Student Sustainability Fee of \$5/semester, similar to other Ohio public universities. Funding allocation would be decided by a committee of students, the Sustainability Director, and others.

- **Actions:** Establish a Climate Action/Sustainability Fund available for students to support projects centered on climate action. Students propose projects (i.e. pollinator gardens, workshops, art supplies, outreach for community members, travel to conference) annually. Funding allocation would be decided by a committee of students, the Sustainability Director, and others.

### **Goal 3: Motivate change in user behavior by encouraging resource stewardship, and responsible consumption and waste disposal.**

**Target 1:** Aim for 20% of events held at Armstrong Student Center to be Zero Waste in 2024–2025; and 40% of events to be zero waste by 2040.

- **Actions:** Provide resources and guidance for student organizations and other groups using Armstrong Student Center to hold Zero Waste Events in the facility. Provide guidance and resources for disposal of compostable and recyclable items offered by Dining Services.

### **Goal 4 : Motivate change in user behavior by encouraging resource stewardship by residential students.**

**Target 1:** Reduce energy and water consumption in the residence halls 5% by 2030 from 2024 levels.

- **Action:** A student sustainability outreach coordinator will lead outreach and communication for residential students about how their actions affect energy use and water consumption in their residence halls. eProgress will be tracked and shared by the Director of Utilities, Director of Sustainability, and a team of students in IES 474 “Sustainability in Practice” using USGBC’s Arc platform. Estimated cost to certify 12 initial buildings: \$35,000
- **Action:** High performing buildings will be LEED O+M certified to publicize the success of efficient building operation.

## Resilience Monitoring

*This section will be added soon.*

## Future planning: Zero Waste Campus

The Miami University Climate Action and Sustainability Council recognizes that Scope 3 emissions related to waste disposal and recycling, while not addressed under the Presidents' Climate Leadership Commitments, should be an integral part of a plan for climate action and sustainability.

### **Goal 1: Create and implement a Zero Waste campus plan.**

**Target 1:** Starting by 2024, form a campus Zero Waste planning committee to conduct a feasibility study and cost analysis for a Zero Waste campus Plan, beyond the goals set for Zero Waste events in Armstrong Student Center (Goal 3 of Student Engagement and Outreach).

## Recommendations for Implementation of the Miami 2040 Climate Action Plan

Implementing the Miami 2040 Climate Action Plan begins with institutionalizing the Plan's goals, from the Miami University Board of Trustees to the Office of the President and across the Miami community.

### **For Miami to achieve this presidential priority, it will require this support:**

- Not only will it require incorporation by all departmental units and offices across campus, it will require additional resources in targeted areas such as the Office of Strategic Procurement, Parking and Transportation, the Office of the Provost, University Communications and Marketing (UCM), Student Life, and Dining Services.
  - Miami's [Energy Systems](#), within the Physical Facilities Department (PFD), is responsible for a large part of the Miami 2040 plan. They have been guided by the Utility Master Plan, established in 2012, which has been key to Miami's tremendous success in reduction of energy use and of carbon emissions: 51.5 % reduction in GHG emissions since 2008 (as of FY23).
  - The Office of Sustainability is currently staffed by only one full-time Director of Sustainability, within PFD (Olivia Herron). While this position will be responsible for overseeing the implementation of some of the Goals, Targets, and Actions of the Miami 2040 plan, other parts of this plan are in the purview of other departments.
- **Recognizing the value of embedding sustainability responsibilities into select positions**, as demonstrated by the model recently established by University Marketing and Communications. Miami's vice president and chief marketing and communications officer, Jessica Rivinius, supports and has made sustainability communications an additional priority within UCM. New sustainability-related responsibilities were added to the position of News Writer/Editor, with a job title change to News Writer/Editor and Sustainability Communications Manager (job title revision recently submitted by UCM and approved by Human Resources).
  - This has allowed Susan Meikle to manage sustainability communications, co-chair the Sustainability Committee and the new Climate Action and Sustainability Council, and lead the writing of the Climate Action Plan—actions imperative to the completion of the Miami 2040 Plan and its

implementation. This shift can only occur through sharing of responsibilities with other team members.

- Likewise, the position responsibilities for the Armstrong Student Center Associate Director of Events and Operations, currently Kourtney Spaulding, were recently updated to include managing sustainability initiatives in Armstrong. This is key to the success of the new zero waste event program in Armstrong.
- Further, Aramark Dining Services established a new position in March 2023: Sustainability Manager. The position is currently held by Angelica Alexander and is key to the success, for example, of the Dining services composting program that began fall semester.
- Finally, embedding sustainability into positions across the university is the intent of Sustainability Pillars, created by the Sustainability Committee and adopted by President Crawford in fall 2021 (per the State of the University address).

## **We strongly recommend:**

1. Hiring an additional member(s) of the Office of Sustainability to support implementation of the Miami 2040 Plan in areas outside of PFD—and
2. Embedding Sustainability in job positions: Reprioritize the duties of certain positions in other departments to embed sustainability.

## **Embedding Sustainability into current positions within:**

### **1. Office of Strategic Procurement**

This procurement position would provide guidance to the “Zero Waste” and “Carbon Offsets” committees, and help ensure institutional policies reflect the Goals of the Miami 2040 Plan.

### **2. Office of the Provost**

This academics-focused position would guide the tracking and reporting on Miami 2040 Plan goals for Education and Research; and the tracking and reporting of the Educations, Research, and Curriculum objectives associated with the AASHE STARS report.

### **3. Parking and Transportation**

This position within Parking and Transportation would guide and implement Miami 2040 Plan goals and targets to reduce Scope 3 emissions associated with Commuting and University-sponsored air travel.

### **4. Dining Services**

A position within a Dining Services contractor, or within Miami’s Campus Services, would guide the implementation of Miami 2040 Plan goals for dining and food waste and help guide the development and implementation of new goals for a Zero Waste campus.

The individuals assigned sustainability as new responsibilities within their existing role would be selected by the respective departmental supervisors; we recommend incorporating these new responsibilities into job descriptions (through Human Resources).

## **Implementation + Sustainability Pillars**

The Climate Action Plan will be overseen by the Climate Action and Sustainability Council (currently the combined Climate Action Task Force and Sustainability Committee), chaired by Jonathan Levy, director of the Institute for the Environment and Sustainability, Susan Meikle, UCM News writer/editor and sustainability communications manager, and Olivia Herron, Director of Sustainability.

Our implementation recommendations follow the tenets of the Sustainability Pillars created by the Sustainability Committee and adopted by President Crawford in September 2021:

“These Sustainability Pillars will provide a consistent foundation under which each University division can establish goals and metrics that are dynamic, agile, and responsive to constraints and innovations.

Sustainability will become embedded in the institutional mindset by having these commitments originate from the President’s Office. The entire University community can participate in a collaborative effort to help achieve carbon neutrality, build on our progress in sustainability, and establish goals under each of the three pillars.”

**Pillar 1: Commitment to an Equitable and Sustainable Campus Infrastructure**

Miami University is committed to implementing long-term changes in energy infrastructure, operations, and practices to further reduce greenhouse gas emissions, with the ultimate goal of achieving carbon neutrality; and implementing practices that ensure our physical infrastructure supports a healthy, sustainable environment.

**Pillar 2: Commitment to Enhancing Campus Culture**

The University is committed to supporting sustainability programming, curriculum, and research, and increasing collaboration across all divisions, promoting a university-wide culture of sustainable behavior that supports health and well-being.

**Pillar 3: Commitment to Responsible Resource Management**

The University is committed to sustainable consumption, procurement, and efficiency through responsible purchasing, operations, and waste reduction/elimination strategies.

## Sustainability and Climate Action at Miami University: A Brief Timeline

The Miami University Sustainability Committee, created in 2010 with the appointment of Miami's first sustainability coordinator, drafted the first set of Sustainability Commitments and Goals (SCAG).

Updated in 2016 and led by Miami's first full-time sustainability director, the SCAG helped guide actions leading toward Miami's AASHE Gold STARS ratings by (2019, 2022) and our 32 LEED (Leadership in Energy and Environmental Design) Silver and Gold-Certified buildings, which account for more than 30% of building square footage on the Oxford campus.

In 2019, Miami University President Gregory Crawford charged the Sustainability Committee to prepare a new plan for sustainability that would leverage our successes to date and set forth new aspirations. The report "A commitment to lead" (June 2019) led to a new charge to further examine carbon neutrality pathways (report February 2020). That report recommended that President Crawford sign the Climate Commitment, committing Miami to Carbon Neutrality and an assessment of climate resilience.

President Crawford signed the PCLC-Climate Commitment in September 2020, The Miami University Climate Action Task Force informed much of this Miami 2040 plan.

## Climate Action and Sustainability Council Members 2023-2024

### Sept. 2023

Combined Sustainability Committee (SC) and Climate Action Task Force (CATF) in September 2023, to meet through May 2024, with the submission of Climate Action Plan to Second Nature; then restructure as Implementation and STARS-focus Committees

Co-chairs: Susan Meikle, Jonathan Levy, Olivia Herron

### From SC:

**Susan Meikle:** CASC co-chair; (SC co-chair); CATF; Report lead writer; University News and Communications Writer/Editor, Sustainability Communications Manager

**Olivia Herron:** CATF-co-chair; director of Sustainability, member of Oxford Climate Action Steering Committee;

**Jonathan Levy:** CATF co-chair; director of IES; associate professor of Geology

**Ryan Gunderson:** previous SC co-chair, associate professor of Sociology and Gerontology

**Rob Abowitz:** Associate director, office of Residence Life ; advisor for EcoReps

**Anna Abey:** MEn student; graduate student with office of sustainability and the graduate school

**Angelica Alexander:** Sustainability manager for Aramark, Dining services

**Leo Ambris:** ASG secretary for Infrastructure and Sustainability; Senior Political Science major

**Brian Ballou:** Ernst & Young professor of Accountancy; co-founder Center for Business Leadership

**Tim Cameron:** Associate dean of CEC, professor of Mechanical Engineering (a former co-chair of the SC)

**Lindsay Carpenter:** AVP for Budget and Analytics, Provost's office

**Cody Powell:** Associate vice president, facilities planning and operations (CATF and SC)

**Jon Ralinovsky:** piano technician, College of Creative Arts; member of City of Oxford Environmental Commission

## **From CATF**

**Jonathan Levy** (CATF co-chair)

**Olivia Herron** (CATF Co-chair)

**Susan Meikle** (CATF report lead writer, communications)

**Cody Powell (Energy)**

**David Prytherch (Commuting/Air travel):** professor of Geography; chair of City of Oxford Planning Commission, member of the City of Oxford's Climate Action Steering Committee; Miami's first Sustainability Coordinator

**Lisa Ellram (Offsets):** University Distinguished Professor of Supply Chain Management

**Jason Rech (Resilience):** chair and professor of Geology

**Cameron Hay Rollins (Resilience):** chair and professor of Anthropology; coordinator of the Global Health Research Innovation Center

**Scott Walter (Student Engagement):** assistant vice president for Student Life: Student Engagement and Leadership

**Randi Thomas:** vice president of ASPIRE

**Matt Saxton (Regionals)**

**Mike Vanni (Research):** professor of Biology

## **New members**

**Kourtney Spaulding:** associate director of event and operations, and sustainability initiatives at Armstrong Student Center;

**Reena Murphy (MEn '23):** Sustainability Coordinator for the City of Oxford.

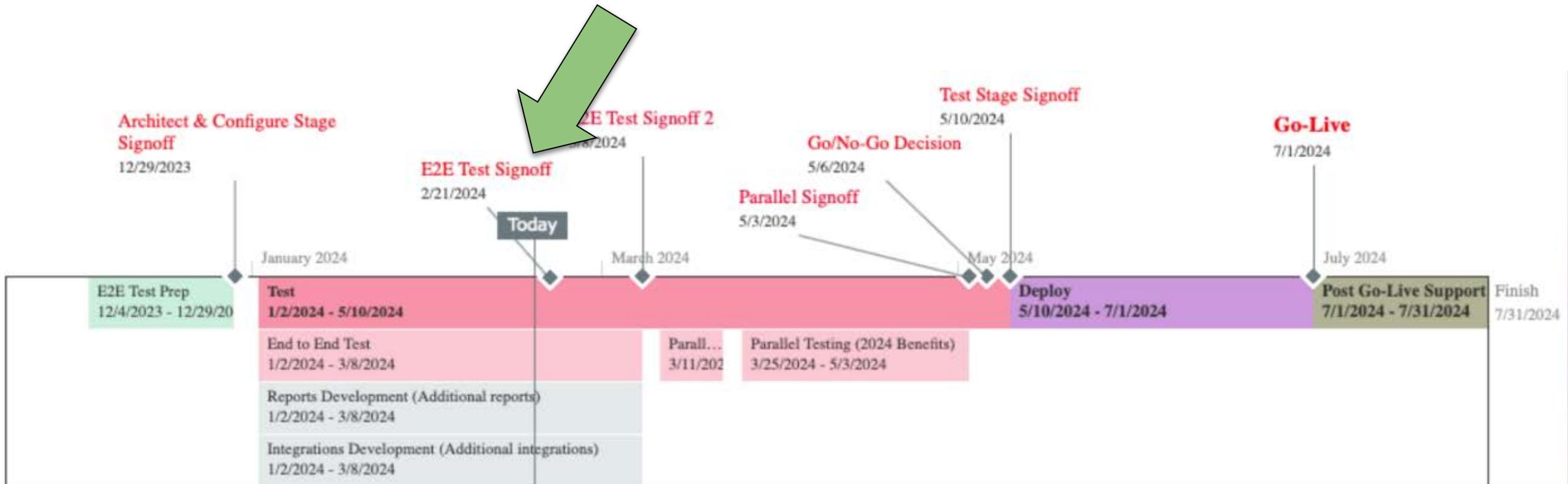


February 22, 2024

# Workday ERP Update February 2024



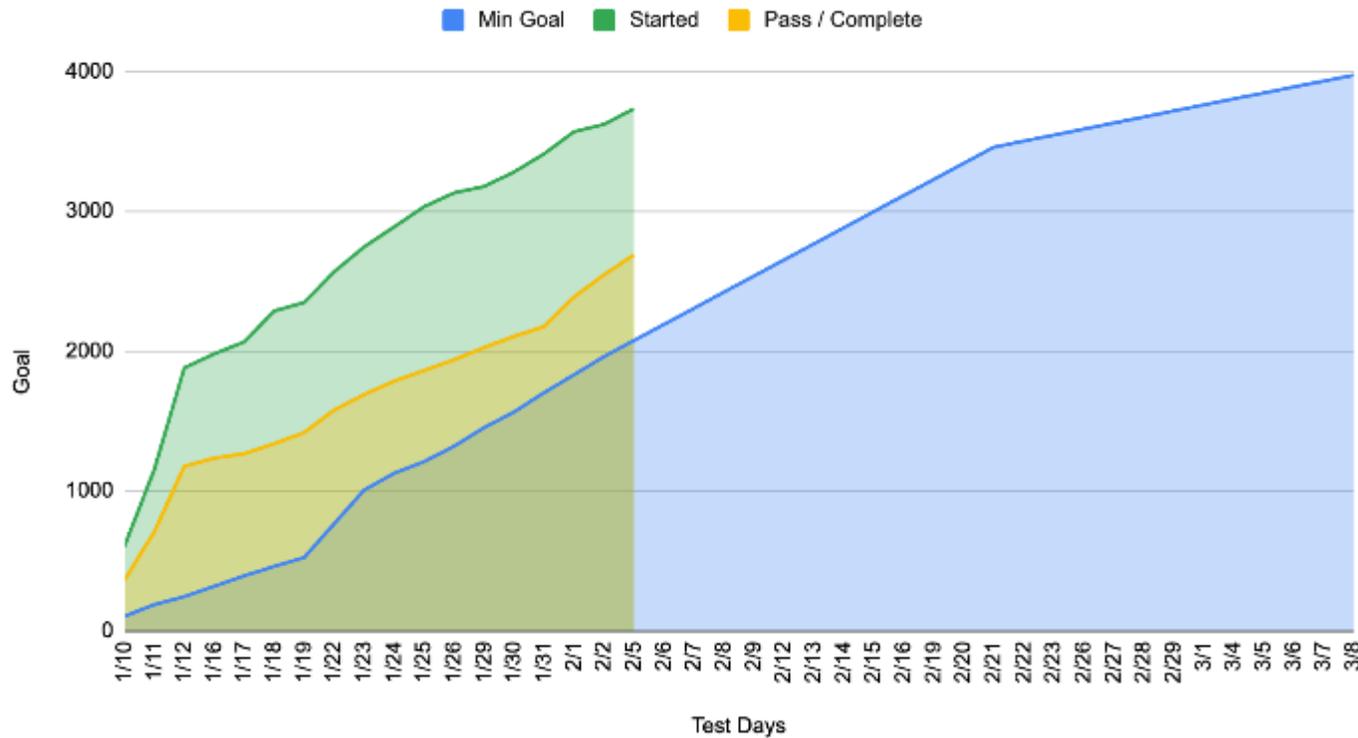
# Workday Implementation Timeline





# End to End Testing: Major Work in Progress

Scenarios By Day



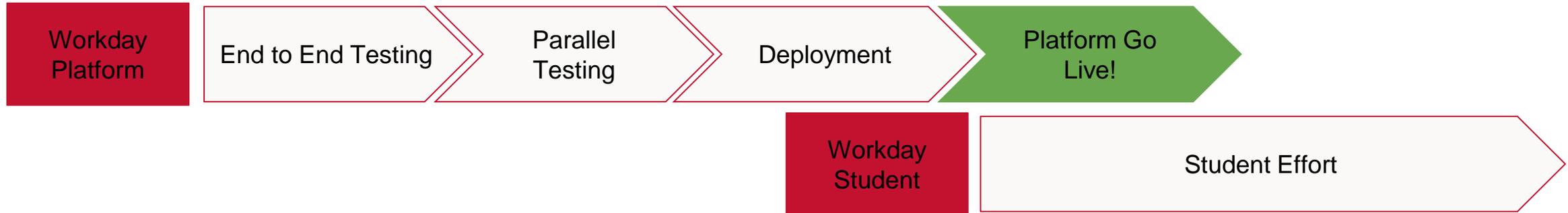
## Statistics as of 2/5/24

- 94% of integrations needed for platform are in progress or complete
- 90% of reports needed for End to End testing are in progress or complete

# Oversight: Timeline, Staffing, and Budget

- Overall: we are on time, and on budget.
  - Continuing to use budget money, contingency funds, and un-spent staff augmentation funds to address scope increases where appropriate.
- Balancing Workday commitments against operational and institutional strategic efforts remains critical - and challenging, and remains the biggest current risk we face.
- Student planning activities have already begun.

# Remaining Tasks and What's Next



- End to end (E2E) testing through May 10, 2024
- Parallel testing March to May 3rd
- Go/No-Go decision point on May 6th, 2024
- Deployment May-June 2024
- Platform (HR, Finance) go live, July 1st, 2024
  
- Student phased go live, Fall 2025-Fall 2026

Visit: <https://miamioh.edu/workday-info/> for more details on status, the team, timeline, and other materials.

# Series 2014 Refunding Update

- Indicative results for a **standard current refunding** produce NPV savings of 8.2%\*.
  - In late August, this was 6.2%.
  - In late October, this was 2.3%.
  - In mid December, this was 8.7%.

*\*Tax-exempt rates as of 2/5/2024*

# Series 2014 Refunding Analysis

## Miami University - Series 2014 Refunding Opportunity Analysis in Current Market Conditions

### Tax-Exempt Current Refunding of Series 2014 (at current rates)

#### Issue Summary:

Dated Date	6/3/2024
Pricing Date	May 2024
Series 2014 Call Date	9/1/2024
Bond Issue Size	\$73,150,000
(Discount)/Premium	\$9,361,000
Par Amount Refunded	\$81,200,000
Bond Arbitrage Yield	2.94%
True Interest Cost (TIC)	3.19%
All Inclusive Cost	3.25%
Maturity Range	9/1/2025 - 9/1/2039

#### Refunding Results:

Annual Cash Flow Savings (\$)	\$555,000
Total Cash Flow Savings (\$)	\$8,884,000
NPV Savings (\$)	\$6,642,000
NPV Savings (% of Refunded Par)	8.2%
Positive (Negative) Arbitrage	\$519,000
Savings Efficiency (%)	108%

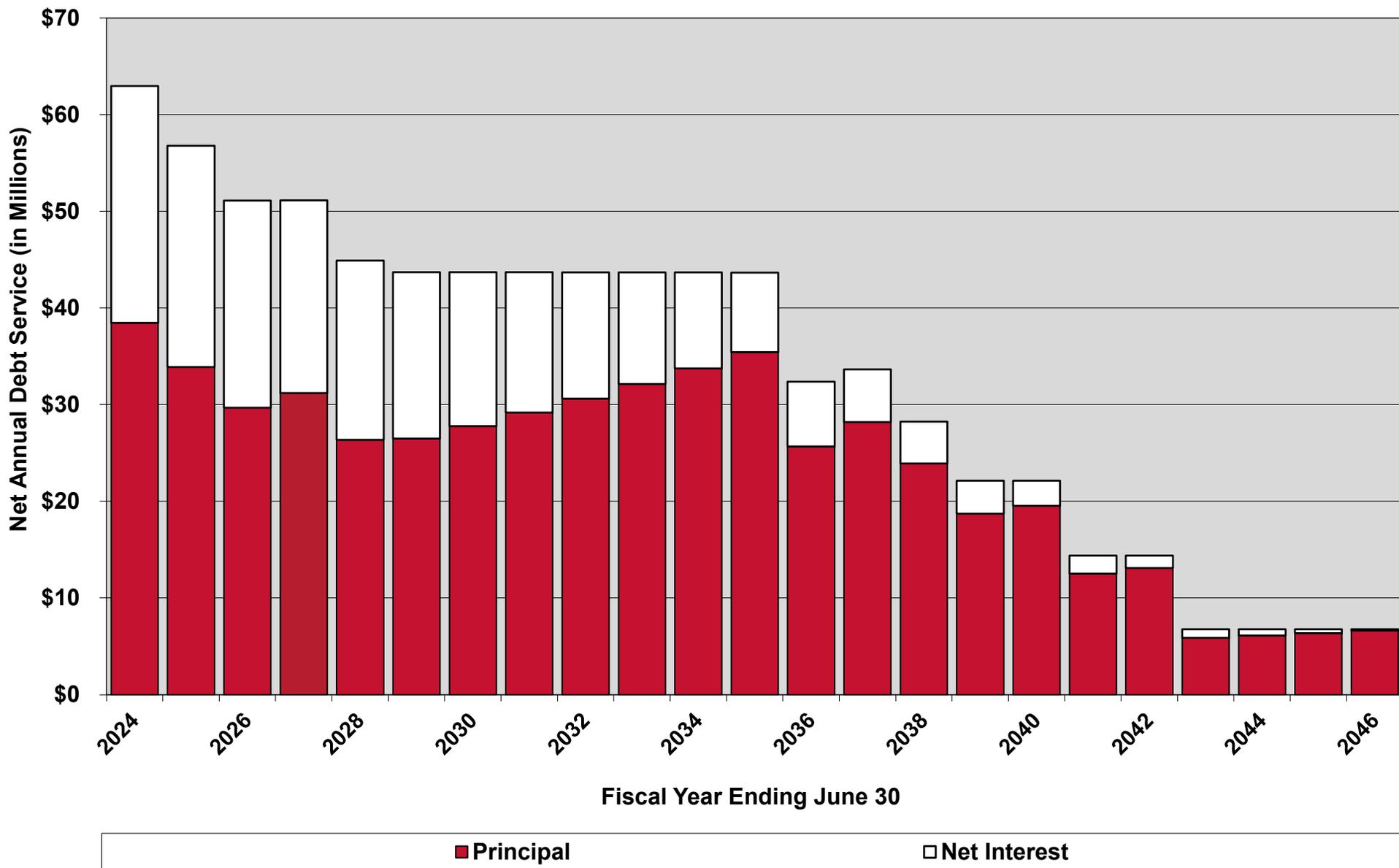
Note: Market rates as of February 5, 2024. Savings Efficiency is calculated as NPV Savings/(NPV Savings + Negative Arbitrage)  
Discount rate of 4.5%



**Miami University**  
**Summary of Outstanding Debt as of September 1, 2023**

Delivery Date	Issue	Original Par Amount	Par Amount as of 6/30/2023	Par Amount as of 9/1/2023	Final Maturity	Remaining Interest Rates	Purpose & Type	1st Call	Premium at 1st Call	Lead Underwriter (Purchaser)	Co-Managers	Bond Counsel	Financial Advisor
<b>General Receipts Revenue Bonds</b>													
6/7/2022	General Receipts Revenue and Refunding Bonds, Series 2022A	47,935,000	47,545,000	42,435,000	9/1/2034	5.000%	Current Refunding Series 2012	9/1/2031	100%	RBC	Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
6/9/2021	General Receipts Revenue and Refunding Bonds, Series 2021A	75,930,000	69,230,000	62,185,000	9/1/2036	5.000%	Current Refunding Series 2011	9/1/2031	100%	Barclays	RBC Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
7/16/2020	General Receipts Revenue and Refunding Bonds, Series 2020A	128,470,000	123,970,000	121,545,000	9/1/2045	4.000 - 5.000%	Various New Money & Current Refunding of Series 2012 and Series 2014	9/1/2030	100%	Barclays	Fifth Third RBC Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
2/14/2017	General Receipts Revenue and Refunding Bonds, Series 2017	154,635,000	116,725,000	108,445,000	9/1/2041	4.000 - 5.000%	Various New Money & Adv. Refunding of Series 2007	9/1/2026	100%	Barclays	Fifth Third Stifel Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
7/30/2015	General Receipts Revenue and Refunding Bonds, Series 2015 (Direct Bank Purchase)	52,335,000	11,115,000	5,615,000	9/1/2024	1.880%	Current Refunding Series 2005	None	-	Huntington Bank (Purchaser)	-	Dinsmore & Shohl	Blue Rose Capital Advisors
6/5/2014	General Receipts Revenue and Refunding Bonds, Series 2014	135,035,000	92,235,000	86,855,000	9/1/2039	3.500 - 5.000%	Various New Money	9/1/2024	100%	Barclays	Wells Fargo Fifth Third Edward Jones	Dinsmore & Shohl	JSV & Company
12/22/2010	General Receipts Revenue Bonds, Series 2010A (Build America Bonds)	105,445,000	80,585,000	75,865,000	9/1/2035	6.543 - 6.772%	Various New Money	Anytime	Make-Whole Price	Morgan Stanley	-	Peck Shaffer	JSV & Company
<b>General Receipts Revenue Bonds Total:</b>		<b>\$699,785,000</b>	<b>\$541,405,000</b>	<b>\$502,945,000</b>									

**Miami University**  
**General Receipts Revenue Bonds**  
*Outstanding Net Annual Debt Service Requirements*  
*Principal & Net Interest*



*Approved by the Board of Trustees*

*February 23, 2024*

February 23, 2024

Fiance and Audit



**SERIES RESOLUTION R-2024-28**

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

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL RECEIPTS REVENUE AND REFUNDING BONDS OF MIAMI UNIVERSITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST AGREEMENT; AUTHORIZING OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS**

WHEREAS, Resolution 2004-8 adopted by this Board of Trustees (the “Board”) on September 26, 2003 (the “General Bond Resolution”), and the Amended and Restated Trust Agreement dated as of October 1, 2003, as amended (the “Trust Agreement”), by and between Miami University (the “University”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), provide for the issuance from time to time of bonds (the “Bonds”) secured by the University’s General Receipts (as defined in the Trust Agreement), with each issuance to be authorized by a Series Resolution (as defined in the Trust Agreement) adopted by the Board; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code (the “Act”), which authorizes the University to issue the Bonds to pay costs of certain capital facilities, defined as “auxiliary facilities,” “education facilities” and “housing and dining facilities” in Section 3345.12 of the Revised Code, and referred to as “University Facilities” in the General Bond Resolution and in this Resolution; and

WHEREAS, the Act further authorizes the University to issue Bonds to refund its previously issued Bonds; and

WHEREAS, the University has determined that it may be advantageous, in order to lower interest costs to the University and/or to manage and/or improve the University’s cash flow and/or to react to market conditions and/or to deal with the change in status of certain outstanding Bonds with respect to their tax exemption, to issue Bonds (the “Refunding Bonds”) for the purpose of (a) refunding, together with other lawfully available funds of the University (if necessary), all or a portion of the University’s General Receipts Revenue and Refunding Bonds, Series 2014, dated June 5, 2014, issued in the original aggregate principal amount of \$135,035,000 (the “Series 2014 Bonds”); (b) funding a reserve (if necessary); and (c) paying costs of issuance of the Refunding Bonds (collectively, the “Refunding”); and

WHEREAS, the Board desires to provide for the issuance and sale of the Refunding Bonds and for other matters in connection therewith by the adoption of this Resolution, including, but not limited to, the authorization of the execution and delivery of a Supplemental Trust Agreement (as defined in the Trust Agreement); and

WHEREAS, the Board hereby determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Refunding Bonds to achieve maximum cost savings, and therefore, has provided that certain terms of the Refunding Bonds shall be determined in the Certificate of Award authorized pursuant to Section 5 hereof (the "Certificate of Award");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MIAMI UNIVERSITY, as follows:

**Section 1. Definitions and Interpretations.** Where used in this Resolution, in the Supplemental Trust Agreement and in the Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), the Supplemental Trust Agreement, the General Bond Resolution or the Trust Agreement, the following terms shall have the following meanings:

*"Annual Bond Service Charge"* for any Fiscal Year (as defined in the Trust Agreement) means, in connection with the Refunding Bonds, an amount equal to the scheduled principal and interest due on the Refunding Bonds in that Fiscal Year.

*"Bond Purchase Agreement"* means the Bond Purchase Agreement or similar agreement between the Original Purchaser and the University, to be dated as of its date of execution, which Bond Purchase Agreement may include or consist of a Forward Delivery Agreement, and in such event, may be called a Forward Delivery Bond Purchase Agreement.

*"Bond Counsel"* means Dinsmore & Shohl LLP or such other firm of nationally recognized experts on the issuance of state and local obligations designated as such by the Fiscal Officer.

*"Bond Year"* means the annual period relevant to the application of Section 148 of the Code to the Refunding Bonds.

*"Code"* means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

*"Current Refunding Date"* means, with respect to any series of Refundable Bonds, the date which is ninety (90) days prior to the applicable earliest optional redemption date with respect to such Refundable Bonds.

*"Debt Service"* means principal of and interest and any redemption premium on the Refunding Bonds.

*"Escrow Deposit Agreement"* means an Escrow Deposit Agreement, between the University and the Escrow Trustee, authorized pursuant to this Resolution, which may be prepared in connection with the issuance of the Refunding Bonds.

“*Escrow Trustee*” means the Trustee acting as escrow trustee under the Escrow Deposit Agreement.

“*Fiscal Officer*” means the Senior Vice President for Finance and Business Services and Treasurer of Miami University or such other official of the University designated in writing as the Fiscal Officer.

“*Forward Delivery Bonds*” means Refunding Bonds that are subject to a Forward Delivery Agreement.

“*Forward Delivery Agreement*” means an agreement, which may be in the form of a Bond Purchase Agreement, providing for, among other things, the sale of the Refunding Bonds by the University to the Original Purchaser, executed and delivered prior to thirty (30) days prior to the Current Refunding Date, which Refunding Bonds are to be issued and delivered on or after the Current Refunding Date.

“*General Counsel*” means the chief legal officer of the University.

“*Interest Payment Dates*” means the first day of March and September in each year, commencing such date as may be provided in the Certificate of Award.

“*Issuance Date*” means the date of physical delivery of the Refunding Bonds by the University or the date of the “fast closing” in exchange for the purchase price of the Refunding Bonds.

“*Letter of Instructions*” means a letter addressed to the Trustee dated the Issuance Date and signed by the Fiscal Officer.

“*Original Purchaser*” means the investment banking firm, bank or other entity selected by the Fiscal Officer to be the initial purchaser of the Refunding Bonds, either individually or as representative for a group of investment banking firms, banks or other entities.

“*Refundable Bonds*” means those series or specific maturities of series of Bonds related to be refunded by the Fiscal Officer pursuant to Section 4(a) of this Resolution, including, but not limited to, the Series 2014 Bonds.

“*Refunding Bonds*” means the series of General Receipts Revenue and Refunding Bonds authorized by this Resolution and issued pursuant to the Trust Agreement, the Supplemental Trust Agreement, this Resolution and the Certificate of Award, which Refunding Bonds may be Forward Delivery Bonds and/or Taxable Convertible Bonds.

“*Refunding Bonds Costs of Issuance Fund*” means the fund established by the University used to pay certain costs related to the issuance of the Refunding Bonds.

“*Securities Depository*” means initially The Depository Trust Company (a limited purpose trust company), New York, New York and thereafter any such entity to which the Trustee has no reasonable objection designated to act as a securities depository by the University.

“*Series 2014 Bonds*” means the University’s General Receipts Revenue and Refunding Bonds, Series 2014, dated June 5, 2014, issued in the original aggregate principal amount of \$135,035,000.

“*Resolution*” means this Resolution authorizing the issuance and sale of the Refunding Bonds.

“*Special Record Date*” means the date established by the Trustee in connection with the payment of any overdue interest on any Bond pursuant to Section 4(e)(ii) of this Resolution.

“*Supplemental Trust Agreement*” means the Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Agreement and this Resolution.

“*Tax Certificates*” means, collectively, the Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance of the University to Bond Counsel and the Trustee and the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended, of the University.

“*Taxable Convertible Bonds*” means Refunding Bonds which are not Tax-Exempt Bonds and which are subject to conversion to Tax-Exempt Bonds on or after the applicable Current Refunding Date.

“*Tax-Exempt Bonds*” means Refunding Bonds with respect to which there shall have been delivered opinion of nationally recognized bond counsel to the effect that the interest on such Refunding Bonds is excludable from gross income for federal income tax purposes.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association, as trustee under the Trust Agreement.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the Supplemental Trust Agreement. References to sections, unless otherwise stated, are to sections of this Resolution.

**Section 2. Authority.** This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement and the Act.

**Section 3. Authorization of Refunding and Designation and Purpose of Refunding Bonds.** It is hereby declared to be necessary to cause the refunding of the Refundable Bonds prior to maturity. To that end, the University may and the University is hereby authorized to cause such redemption by the deposit of (a) its lawfully available funds, and/or (b) proceeds of the Refunding Bonds. The determination of which method to use and whether to proceed with the Refunding will be made by the Fiscal Officer based on market conditions and other factors he believes are relevant. In the event the Fiscal Officer determines to use Refunding Bond proceeds to accomplish the Refunding, the University shall, issue, sell and deliver, as provided and authorized by this Resolution, Bonds of the University, which shall be designated “Miami University General Receipts Revenue and Refunding Bonds”, with the appropriate series designation, in the original

aggregate principal amount to be as provided by the Certificate of Award, for the purpose of refunding the Refundable Bonds, funding a reserve (if necessary), and paying costs associated with the issuance of the Refunding Bonds. For that purpose, the proceeds from the sale of the Refunding Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

**Section 4. Terms and Provisions Applicable to the Refunding Bonds.**

(a) Criteria for Issuance. The following criteria shall be used when determining to refund all or a portion of a series of the Refundable Bonds and an issue of Refunding Bonds may be issued if:

(i) (A) the net present value of refunded savings of such particular series of Refundable Bonds shall be at least three percent (3%), (B) the weighted average maturity of such particular series of the Refunding Bonds shall not be greater than 120% of the weighted average maturity of Refundable Bonds to be refunded, and (C) the maximum annual debt service based on all outstanding Bonds of the University issued under the Trust Agreement does not increase as a result of the issuance of the Refunding Bonds; provided, however, it shall be at the discretion of the Fiscal Officer to make exceptions to (A), (B) and/or (C); or

(ii) when other clear advantages to the University would be realized as a result of the refunding, as determined by the Fiscal Officer.

(b) Form and Numbering. The Refunding Bonds shall be issued, unless otherwise subsequently provided in the Supplemental Trust Agreement entered into pursuant to the Trust Agreement, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Supplemental Trust Agreement with such changes as may be necessary to reflect the terms of the Refunding Bonds set forth in the Certificate of Award. The Refunding Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Refunding Bond from each other Refunding Bond.

The Refunding Bonds may be registered in the name of either the Original Purchaser or a Securities Depository to be held in a book-entry system and the Refunding Bonds as such shall be transferable or exchangeable in accordance with Section 2.06 of the Trust Agreement, provided, however that so long as a book-entry system is used for the Refunding Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (e)(iii) of this Section. Notwithstanding Section 2.06 of the Trust Agreement, the University may, and may require the Trustee to, transfer the Refunding Bonds from one Securities Depository to another Securities Depository at any time.

(c) Terms.

(i) Denomination and Dates. The Refunding Bonds shall be issued in such denominations as set forth in the Certificate of Award and shall be dated as of the Issuance Date or such other date as may be provided in the Certificate of Award. Each Refunding Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Refunding Bonds.

(ii) Interest. The Refunding Bonds shall bear interest from the later of (i) their date, or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificate of Award.

(iii) Maturities. The Refunding Bonds shall mature on March 1 and/or September 1 in the years and in the principal amounts as provided in the Certificate of Award, with the initial maturity and final maturity as set forth in subparagraph (d) below.

(iv) Tax Status. The Refunding Bonds shall be issued as bonds subject to federal income taxation and/or exempt from federal income taxation as determined by the Fiscal Officer.

(v) Prior Redemption.

(A) The Refunding Bonds may be subject to redemption at the option of the University prior to their stated maturities on the redemption dates and at the redemption prices specified in the Certificate of Award. The Fiscal Officer may determine in the Certificate of Award that some or all of the Refunding Bonds are not to be callable prior to stated maturity. The Fiscal Officer further may determine in the Certificate of Award that a premium shall be payable to the bondholder upon early redemption of a Refunding Bond and that such premium may be calculated in a manner to make the bondholder whole for the loss of the investment or may be calculated as a percentage of the principal amount to be redeemed.

(B) The Refunding Bonds of one or more maturities may be subject to mandatory redemption pursuant to mandatory sinking fund requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on March 1 and/or September 1 in the years and in the principal amounts provided in the Certificate of Award.

(d) Maturities; Bond Service Charges. The first maturity or mandatory sinking fund payment and the final maturity of the Refunding Bonds shall not be later than the dates specified in the Certificate of Award. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to mandatory sinking fund requirements. The weighted net interest cost on the Refunding Bonds shall not exceed 5% per annum. Annual Bond Service Charges on all the Refunding Bonds shall be in accordance with the Certificate of Award.

(e) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Refunding Bonds are called for optional redemption at one time, the Refunding Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and in any manner the Fiscal Officer determines, without regard to the order of their maturities or their interest rates. If fewer than all of the outstanding Refunding Bonds of one maturity and interest rate are to be called for

redemption, the selection of the Refunding Bonds, or portions of those Refunding Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made in the manner provided in the Supplemental Trust Agreement. If optional redemption of any Refunding Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Refunding Bonds to be optionally redeemed shall be selected prior to the selection of the Refunding Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Refunding Bonds, setting forth the information provided for in Section 3.03 of the Trust Agreement, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Refunding Bond shall not affect the validity of the proceedings for the redemption of any other Refunding Bond.

(f) Places and Manner of Payment and Paying Agents.

(i) The principal of and any redemption premium on Refunding Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Refunding Bonds at the principal corporate trust office of the Trustee, unless provided otherwise in the Supplemental Trust Agreement.

(ii) Interest on any Refunding Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Refunding Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 2.05 of the Trust Agreement, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, the Supplemental Trust Agreement or any Refunding Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Refunding Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Refunding Bond or any portion of that Refunding Bond (other than any payment of its entire unpaid principal amount) at a place

and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Refunding Bond, upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Refunding Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Refunding Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Supplemental Trust Agreement.

(iv) Alternate Paying Agents may be designated in the Certificate of Award by the Fiscal Officer.

(f) Execution and Authentication. The Refunding Bonds shall be executed and authenticated in the manner provided in the Trust Agreement. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

(g) Multiple Series; Combine with other Bonds. The Refunding Bonds may be issued in one or more series as approved by the Fiscal Officer and all or a portion of the Refunding Bonds may be combined with and issued as part of any other series of Bonds authorized by a separate Series Resolution.

#### **Section 5. Refunding; Sale of Refunding Bonds.**

(a) General. The Fiscal Officer is authorized to determine:

(i) whether to proceed with the Refunding, and, if so, by a deposit of the University's lawfully available funds, the deposit of the proceeds of the Refunding Bonds, or a combination of the two;

(ii) the principal amount of Refunding Bonds to be issued;

(iii) the interest rates on the Refunding Bonds;

(iv) the amount of any original issue discount and/or premium on the Refunding Bonds;

(v) the maturities of the Refunding Bonds, including mandatory sinking fund payment amounts, as limited by Section 4(d) herein;

(vi) the optional and mandatory redemption dates, if any, and redemption prices for the Refunding Bonds;

(vii) the purchase price for the Refunding Bonds; and

(viii) whether the Refunding Bonds shall be issued as Tax-Exempt Bonds, Forward Delivery Bonds, Taxable Convertible Bonds or Bonds which are subject to federal income taxation and which are not Taxable Convertible Bonds.

The Refunding Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificate of Award and the Bond Purchase Agreement.

The Fiscal Officer is authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale of the Refunding Bonds as provided in this Resolution, and to award and provide for sale of the Refunding Bonds to the Original Purchaser. The Bond Purchase Agreement shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the Supplemental Trust Agreement.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, if the Fiscal Officer determines that it is necessary, a preliminary official statement relating to the original issuance of the Refunding Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is “deemed final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statement in connection with the original issuance of the Refunding Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, if the Fiscal Officer determines that it is necessary, an official statement, and any necessary supplements thereto, relating to the original issuance of the Refunding Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of the Refunding Bonds; and to sign and deliver the official statement.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official and the final official statements and any supplements thereto as may, in his judgment, be necessary or appropriate.

(c) Further Authorization. The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver on the Issuance Date, such other certificates and documents as may be reasonably necessary in the opinion of Bond Counsel to complete the sale of the Refunding Bonds. The General Counsel in her official capacity is hereby authorized and directed to sign and deliver on the Issuance Date a legal opinion in form and substance acceptable to Bond Counsel.

**Section 6. Allocation of Proceeds of Refunding Bonds.**

(a) Allocation. All University funds to be used for the Refunding and the proceeds from the sale of the Refunding Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest, if any;

(ii) To the Refunding Bonds Costs of Issuance Fund an amount, to be determined by the Fiscal Officer, to pay the costs of issuance of the Refunding Bonds; and

(iii) To the appropriate account created under the Escrow Deposit Agreement or under the Trust Agreement (the "Refunding Account") to be applied to the refunding of the Refundable Bonds.

(b) Refunding Bonds Costs of Issuance Fund.

(i) The Refunding Bonds Costs of Issuance Fund shall be held by the University in a separate deposit account or accounts set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of issuance of the Refunding Bonds that constitute "costs of facilities" as defined in the Act (the "Costs of Issuance").

(ii) The Fiscal Officer shall apply the Refunding Bonds Costs of Issuance Fund pursuant to the provisions of this Section 6 to the payment of the Costs of Issuance, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Costs of Issuance in anticipation of the issuance of the Refunding Bonds.

(iii) Moneys to the credit of the Refunding Bonds Costs of Issuance Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Refunding Bonds, and the University covenants that it will not cause or permit to be paid from the Refunding Bonds Costs of Issuance Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Supplemental Trust Agreement.

(iv) Moneys on deposit in the Refunding Bonds Costs of Issuance Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the Refunding Bonds Costs of Issuance Fund, and earnings from any of those investments shall be credited to the Refunding Bonds Costs of Issuance Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the Refunding Bonds Costs of Issuance Fund after the payment of all Costs of Issuance has been accomplished or provided for to the

satisfaction of the University shall be deposited in the Bond Service Account and used for payment of interest on the Refunding Bonds.

(c) Refunding Account. The Refunding Account shall be held by the Escrow Trustee or the Trustee, as applicable, and invested and used as set forth in the Escrow Deposit Agreement or the Trust Agreement, as applicable.

**Section 7. Tax Covenants; Rebate Fund.**

(a) This Board hereby covenants for and on behalf of the University, that to the extent the Refunding Bonds are issued as Tax-Exempt Bonds and/or Taxable Convertible Bonds, it will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, and take such other actions as may be necessary, in view of reasonable expectations at the time of issuance of the Refunding Bonds, so that the Refunding Bonds will not constitute obligations the interest on which is subject to federal income taxation or “arbitrage bonds” under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations prescribed under such Sections; provided, that at the discretion of the Fiscal Officer, the University may issue Refunding Bonds which are subject to federal income taxation and which are not Taxable Convertible Bonds. However, if the Refunding Bonds are designated as some type of tax-advantaged bond on which the interest is not excludable from gross income for federal income tax purposes (“Tax-Advantaged Bonds”), the Board will take, or cause to be taken, all activities required to maintain the status of said Refunding Bonds as Tax-Advantaged Bonds, and will not take, or permit to be taken, any actions which would jeopardize the status of the Refunding Bonds as Tax-Advantaged Bonds. The Fiscal Officer or any other officer of the University having responsibility with respect to issuance of the Refunding Bonds is hereby authorized to give an appropriate certificate for inclusion in the transcript of proceedings with respect to the Refunding Bonds, setting forth the facts, estimates and reasonable expectations pertinent under said Sections 103(b)(2) and 148 of the Code and regulations prescribed under such Sections.

This Board hereby finds and determines that all proceeds from the sale of the Refunding Bonds will be needed for the purposes set forth in Section 6 hereof. To the extent the Refunding Bonds are issued as Tax-Exempt Bonds and/or Taxable Convertible Bonds, the Board will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, as may be necessary so that the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Refunding Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, is authorized to give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Refunding Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Refunding Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Refunding Bonds.

To the extent the Refunding Bonds are issued as Tax-Exempt Bonds and/or Taxable Convertible Bonds, the Board (a) will take or cause to be taken such actions that may be required of it for the Refunding Bonds to be and remain Tax-Exempt Bonds at the time of their delivery to the Original Purchaser (or if the Refunding Bonds are issued as Taxable Convertible Bonds, to be and remain eligible for conversion to Tax-Exempt Bonds at a later date), and (b) will not take or

authorize to be taken any actions that would adversely affect that status (or eligibility for such status) under the Code, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Refunding Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Refunding Bonds Rebate Fund (the “Rebate Fund”), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of the Supplemental Trust Agreement. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Supplemental Trust Agreement or under the Trust Agreement.

**Section 8. Credit Enhancement; Escrow Deposit Agreement; Other Agreements.** If he determines it to be in the best interest of the University in order to achieve maximum cost savings on the Refunding Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Refunding Bonds. The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Supplemental Trust Agreement and the Refunding Bond form as may be required in connection with such credit enhancement. The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Refunding Bonds.

The Fiscal Officer is authorized to execute and deliver to the Escrow Trustee, in the name of and on behalf of the University, an Escrow Deposit Agreement in connection with the refunding of the Refunding Bonds.

**Section 9. Supplemental Trust Agreement.** The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, the Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Refunding Bonds.

[Remainder of page intentionally left blank]

**Section 10. Open Meeting.** It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Ohio Revised Code.

BOARD OF TRUSTEES OF MIAMI  
UNIVERSITY

By:   
\_\_\_\_\_  
Theodore O. Pickerill  
Secretary to the Board of Trustees

Adopted: February 23, 2024

I attest that this is a true and accurate copy of the original resolution R-2024-28 passed by the Miami University Board of Trustees on February 23, 2024 and remains in effect.

  
\_\_\_\_\_  
Theodore O. Pickerill  
Secretary to the Board of Trustees

March 13, 2024



February 22, 2024

# Status of Capital Projects Updates

# Bachelor Hall Renovation

Project Cost: \$72,200,000

Completion Date/% Comp: June 2026/1%

Contingency/Balance: \$4,262,795/100%

Cost of Work: \$56,459,873

Project Delivery Method: Design-Build



# Bachelor Hall Renovation





**Questions?**



Cole Service Building  
Oxford, Ohio 45056-3609  
(513) 529-7000  
(513) 529-1732 Fax  
[www.pfd.muohio.edu](http://www.pfd.muohio.edu)

## **Status of Capital Projects Executive Summary February 23, 2024**

### **1. Projects completed:**

Three major projects were completed since the last report. The Richard M. McVey Data Science Building is now occupied and in use for the spring semester. The new facility offers unique, innovative, and highly collaborative spaces to teach, learn, and perform research. The King Library Room 112 Renovation converted under-utilized space into engaging classroom, conference room and adaptable break out spaces for students. Finally, the South Chiller Plant (SCP) Free Cooling Improvement 2021 project addressed infrastructure to compliment the addition of the Clinical Health Sciences facility, reduce our central utility plant operating costs, and ultimately reduce our carbon footprint. The projects were completed on time and within budget and are expected to return more than 5% percent of the project's revenues. Seven projects under \$500,000 were completed since the last report.

### **2. Projects added:**

One major project and six projects under \$500,000 were added since the last report. The Bonham House – Myaamia Center Expansion project is exploring the possibility of renovating and expanding Bonham House, which is the current home to the center. The project would create indoor and outdoor spaces to accommodate current and expanding needs of the program.

### **3. Projects in progress:**

The Bachelor Hall Renovation project is preparing space for current occupants of Bachelor to reside after the renovation work commences in May. The work in Harris Hall is now complete and the work in both Upham and Laws Hall is underway. All of the future work in Bachelor has been procured. Construction work will begin in June of 2024.

Respectfully submitted,

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

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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Miami University  
Physical Facilities Department  
Status of Capital Projects Report

	<u>Number of Projects</u>	<u>Value</u>
<b>Under Construction</b>	2	\$74,400,000
<b>In Design</b>	1	\$55,000,000
<b>In Planning</b>	5	\$13,800,000
<b>Projects Under \$500,000</b>	54	\$8,366,933
	<hr/>	
	<b>Total</b>	<b>\$150,466,933</b>

<u>New Projects Over \$500,000</u>	
<b>Bonham House – Myaamia Center Expansion</b>	<b>Page 6, Item 2</b>

<u>Projects Completed Since Last Report</u>		
<b>King Library Room 112 Renovation</b>	<b>\$880,000</b>	
<b>Richard M. McVey Data Science Building</b>	<b>\$58,000,000</b>	
<b>SCP Free Cooling Improvement 2021</b>	<b>\$900,000</b>	
	<hr/>	
	<b>Total</b>	<b>\$59,780,000</b>

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

**1. Bachelor Hall Renovation:** (BOT Jun '22) (BOT Mar '23)

Porchowsky

This project will provide for the renovation of Bachelor Hall. Built in 1979, this general academic building contains over 180 offices and 22 classrooms. The facility has not had a major renovation since its opening. Bachelor Hall currently houses the departments of Mathematics, Speech Pathology and Audiology, and English, as well as the Humanities Center and the American Cultures and English (ACE) program for international students. Speech Pathology and Audiology will be moving out of the building. This project will identify new occupants for the building through a comprehensive look at the humanities programs and alignment of departments within the College of Arts & Sciences across the campus. The project will renovate the entire 112,418 GSF facility with new mechanical systems and upgraded fire suppression, electrical and plumbing systems. The project will explore covering the existing open courtyard to increase building efficiency and create much needed collaboration and updated instructional spaces.

Construction activities within Bachelor Hall are scheduled to begin the summer of 2024 and complete in August 2026. The first of two state capital appropriations have been approved for \$22,311,930. The second state capital appropriation was submitted in the fall of 2023.

Construction services for this project have been procured through two GMPs and subcontracts have been executed. The first of two enabling projects, Harris Hall, has been completed. The second round of enabling projects has begun in Laws and Upham Halls in spaces vacated by programs which have moved into the McVey Data Science Building. The work will be complete by May 2024. The renovation of Bachelor Hall will begin in June 2024 and complete in June 2026.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$7,227,332
Cost of Work	\$56,459,873
Contingency	\$4,262,795
Owner Costs	\$4,250,000
Total	\$72,200,000

Funding Source	
Local	\$27,576,140
State	\$44,623,860
Total	\$72,200,000

Contingency Balance: \$4,262,795

Construction Complete: 2%

Project Completion: June 2026

Under Construction

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

**1. King Library Window Replacement:**

Heflin

This project has been postponed until the summer of 2024 due to supply chain issues. This project will address the removal and replacement of 210 windows at King Library. The four-story building was built in two phases, with the southern half of the building constructed in 1965, and the northern half in 1973. Throughout the nearly 60-year life of the building, there have been several renovations; however, the windows are original to the building. The windows are neo-Georgian, operable, double-hung, wood windows. The wood is painted and glazing is single pane, non-coated float glass windows. There are four unique window types or sizes.

Window manufacturing is complete. Construction will begin in May 2024 and is targeted for completion by mid-August 2024.

Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$58,400
Cost of Work	\$940,000
Contingency	\$70,000
Owner Costs	\$31,600
Total	\$1,100,000

<b>Funding Source</b>	
Local	\$1,100,000
Total	\$1,100,000

Contingency Balance: \$70,000  
Construction Complete: 0%  
Project Completion: August 2024

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**IN DESIGN**

**(Pre-Contract)**

**1. North Chiller Plant (NCP) Geothermal Conversion 2025: (BOT Mar '23)**

Van Winkle

This project will install 520 geothermal wells 850 feet deep in the lawn south of Millett Hall, replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers, and convert Millett Hall and the Student Athlete Development Center from steam heat to low temperature heating hot water. When completed, the NCP will operate in a simultaneous heating and cooling mode and use the geothermal wellfield as a heat source or heat sink to meet the demands of the north campus.

Construction Documents for the wellfield and plant modifications have been delivered, and GMP #1 is currently being negotiated. The design of the building conversion is still in progress, and GMP #2 is expected to be executed by September 2024, with all of the remaining scope included.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$55,000,000

Desired Start: May 2024

Desired Completion: August 2026

<b>Funding Source</b>	
Local	\$55,000,000
Total	\$55,000,000

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**IN PLANNING**

**(Pre-A&E)**

**1. Benton Hall – First Year Experience Classroom Renovation:**

Heflin

This renovation project is designed to provide project-based instruction and be prominently located within Benton Hall to demonstrate the dynamic engineering coursework that takes place in the college.

The renovation will occur in limited spaces on the first and second floor with a total square footage affected of 10,583 square feet. The work will include selective demolition of interior walls, reconfiguration of space, casework, new finishes and rearrangement of existing building systems including: mechanical, electrical, plumbing, fire alarm, fire suppression, and data cabling. Other areas of the building will remain occupied for the duration of the work.

The Design should be complete in early February and the CM contractor will be on board by the end of February 2024.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$1,100,000  
(Revised since last report: \$1,575,000)  
Desired Start: May 2024  
Desired Completion: August 2024

Funding Source	
Local	\$1,100,000
Total	\$1,100,000

**2. Bonham House – Myaamia Center Expansion: (New Project This Report)**

Morris

This project will fully renovate and expand Bonham House to accommodate the Myaamia Center program. The Center, a Miami Tribe of Oklahoma initiative, serves the needs of the Myaamia people, Miami University, and partner communities through research, education, and outreach that promote Myaamia language, culture, knowledge and values. The Myaamia Center has two main purposes: 1) to conduct in-depth research to assist tribal educational initiatives aimed at the preservation of language and culture; and 2) to expose undergraduate and graduate students at Miami University to tribal efforts in language and cultural revitalization.

This project will include spaces for classrooms, offices, meeting and activity space, indoor and outdoor gathering and cultural practice areas, as well as areas for hands on learning workshops and support/circulation spaces. The project will evaluate the existing structure and add square footage of new construction to accommodate the program. The existing facility received interior renovations and limited building upgrades in 2022. This work included interior finishes, new lighting, roof replacement, and additional lateral support to the basement walls. An additional project also converted the building off steam to a new residential-style furnace system.

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**Bonham House – Myaamia Center Expansion (continued):**

The Bonham House has significance to the history of Miami University. The north façade and general appearance of the original structure will be maintained, while new construction will reflect the culture of the Myaamia people as best as possible. Great care will be taken to understand what features are relevant to the Myaamia culture, and the university’s vernacular, and how both can be sensitively integrated.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$7,500,000  
Desired Start: January 2025  
Desired Completion: 3/26

Funding Source	
Local	\$7,500,000
Total	\$7,500,000

**3. Goggin Ice Center – Refrigeration System Replacement:**

Van Winkle

This project will replace the existing Freon-based system that refrigerates both ice pads. The existing system is nearing the end of its useful life and has had multiple leaks. These leaks cause a significant safety risk and are very costly. The existing refrigerant in the system is no longer an accepted substance for new systems. The project will explore options for alternative refrigeration methods. The system will be designed to separate production of ice for each pad for more flexibility.

The project is currently moving forward as a study/program verification activity. The design engineer will be looking at our system to provide us with a variety of options to move forward to a refrigerant system that will be comply with EPA regulations and meet the University’s utilization and energy efficiency goals. This study will include anticipated costs, and impacts of construction for a future project, in order to develop a budget and plan for the upcoming refrigerant replacement project. The findings of this study will be reviewed with Miami in early February.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$3,000,000  
Desired Start: TBD  
Desired Completion: TBD

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

In Planning

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**4. McGuffey Hall – Roof Replacement:**

Heflin

This project will replace the clay tile roof on McGuffey Hall. An architectural firm will perform a full audit of the roof to determine any additional work necessary to repair dormers, cupolas, or knee walls.

The A/E firm completed documents in January 2024. Preliminary estimates far exceeded the budget. Options are being evaluated to determine a scope of work that makes sense for the University to pursue.

Delivery Method: Single Prime Contractor

Proposed Budget: \$2,200,000

Desired Start: May 2024

Desired Completion: August 2025

Funding Source	
Local	\$2,200,000
Total	\$2,200,000

**5. Richard and Carole Cocks Art Museum – Renovation/Expansion:**

Heflin

This project is exploring the possibility of an addition to the Art Museum to handle the overcrowded stored collection, and renovation of existing collections space for additional instructional space and more efficient staff space. The renovation would also address several deferred maintenance issues with the building, as well as increase accessibility.

Miami has engaged the original architect as a consultant to propose a concept plan. A concept plan has been developed for an addition and renovation of existing spaces. A physical and digital model were created by Miami architecture students of the concept design. The design is currently being reviewed by a construction manager for cost estimation, feasibility and phasing advice. The consultant services are being paid through the Cocks Family gift, which is also available to be applied toward any construction.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

In Planning

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**COMPLETED PROJECTS**

**1. King Library Room 112 Renovation:**

Heflin

This project renovated rooms 112 and 112A at Level 1 of King Library, resulting in approximately 2,650 square feet of renovation area. The renovation included three new enclosed spaces: a 24-seat classroom, a conference room, and a new breakout space. The work also included an extension of the learning commons space to the adjacent corridor.

The project was complete in January 2024.

Delivery Method: Single Prime Contracting

Project Revenue	
Design and Administration	\$64,500
Cost of Work	\$670,000
Contingency	\$45,500
Owner Costs	\$100,000
Total	\$880,000

Project Expense	
Design and Administration	\$67,000
Cost of Work	\$552,400
Contingency	\$35,000
Owner Costs	\$146,150
Total	\$800,550

Estimated Contingency Balance Returned: \$10,500  
 Est. Contingency Balance Returned, Percent of Total: 23%  
 Est. Bid Savings / VE Returned: \$68,950  
 Estimated Final Total: \$79,450

**2. Richard M. McVey Data Science Building:**

Porchowsky

This project performed programming related to innovation, multidisciplinary project-based work, and to instill a sense of leadership and entrepreneurship in our students. As a national leader in education for the digital arts, statistical analytics and technological research, and for further research and discoveries in these disciplines, the committee envisioned a new building to house a collection of departments to promote cross-disciplinary research while creating a venue for instruction, innovation and collaborations with industry partners.

The McVey Data Science Building was designed as an 89,000 gross square feet (GSF) building and includes faculty and student project spaces, consulting spaces, classrooms, and computer labs. There are also certain unique spaces within the building such as the Cyber Security Lab, the Robotics/Maker Lab, the Extended Reality (XR) Stage, the User Experience (UX) Focus Group Room, and the Virtual Reality (VR) Track Space.

The project is now complete and was operational in time for the Spring Semester 2024.

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**Richard M. McVey Data Science Building (continued):**

Delivery Method: Design-Build

<b>Project Revenue</b>	
Design and Administration	\$5,536,416
Cost of Work	\$46,806,125
Contingency	\$3,607,459
Owner Costs	\$2,050,000
Total	\$58,000,000

<b>Project Expense</b>	
Design and Administration	\$4,939,841
Cost of Work	\$46,227,075
Contingency	\$2,044,271
Owner Costs	\$1,958,441
Total	\$55,169,628

Estimated Contingency Balance Returned: \$1,563,188  
 Est. Contingency Balance Returned, Percent of Total: 43%  
 Est. Bid Savings / VE Returned: \$1,267,184  
 Estimated Final Total: \$2,830,372

**3. SCP Free Cooling Improvement 2021:**

Van Winkle

This project has added a ‘free cooling’ system to the South Chiller Plant (SCP) to provide winter time cooling capacity for the buildings that require year-round cooling from the SCP. The free cooling system consists of a water-to-water heat exchanger between the existing chilled water plant loop and an exterior glycol loop that will be sized to accommodate the plant’s cooling load when the Outdoor Air Temperature drops below approximately 28° F, and the heat recovery chillers are no longer able to run due to the high hot water temperatures. The project increased the efficiency and capacity of the chilled water system when the Outdoor Air Temperature drops below freezing. This is increasingly important as the new Clinical Health Sciences building has a cooling load all year long due to the nature of some of the spaces and equipment located in the building.

The dry coolers are installed and operational, providing chilled water from the South Chiller Plant during low ambient temperatures, where we previously were not able to produce chilled water.

Delivery Method: Single Prime Contract

<b>Project Revenue</b>	
Design and Administration	\$75,000
Cost of Work	\$760,500
Contingency	\$55,000
Owner Costs	\$9,500
Total	\$900,000

<b>Funding Source</b>	
Design and Administration	\$65,700
Cost of Work	\$760,500
Contingency	\$44,500
Owner Costs	\$200
Total	\$870,900

Estimated Contingency Balance Returned: \$10,500  
 Est. Contingency Balance Returned, Percent of Total: 19%  
 Est. Bid Savings / VE Returned: \$18,600  
 Estimated Final Total: \$29,100

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

<b>Project</b>		<b>Budget</b>
Airport Master Planning 2022		\$400,000
Airport Pavement Project 2022		\$302,000
Airport Pavement Project 2023		\$158,000
Alumni Hall Additional Fire Suppression Upgrades 2023		\$200,000
Armstrong Student Center – 1000 Replacement Carpet	ON HOLD	\$100,000
Armstrong Student Center – Wayfinding		\$200,000
<b>Art Building – Room 245 Refresh 2023</b>		\$119,821
Art Building – Emergency Generator Replacement 2020		\$111,645
Beta Bell Tower Structure Repair 2022		\$69,600
Billings Hall – Starship Robot Hub 2023		\$45,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020		\$100,000
E & G Building – LED Retrofits 2022		\$349,435
Engineering Building – Room 275 Testing Equipment Power 2023		\$55,000
Emerson Hall – Controls Improvements 2023		\$50,000
Ernst Nature Theater Improvements 2023		\$200,000
Farmer School of Business – Memorial Parklet		\$200,000
Goggin Ice Center – Replace Lockers, Phase 2, 2023		\$136,670
HC – Mosler Hall – Second Floor Refresh		\$51,500
Heritage Commons – LED Conversion 2020		\$125,000
Hughes Hall – EMR Liebert Unit Replacement		\$125,000
Hughes Hall- Exterior Door Replacement 2022		\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022		\$125,000
<b>Hughes Hall – Refinish Faculty Offices</b>		\$50,000
Hughes Hall – Storm Line Replacement		\$70,000
Laws Hall – Rooms 016-017 Library Work 2023		\$55,020
Laws Hall – Room 108 SLAM Lab		\$108,000
MacMillan Hall – Myaamia Indoor Classroom		\$104,220
<b>McGuffey Hall Corridor Repaint</b>		\$60,000
McKie Field – Baseball Scoreboard Upgrade 2023		\$500,000
Morris Hall – Controls Improvements 2023		\$50,000
MUO – Card Access in Non-Renovated Halls 2023		\$180,000
MUO – Hood Cleaning 2022-25		\$52,000
<b>MUO – Masonry and Limestone Repairs 2024</b>		\$200,000
MUO Painting – Campus Services Exterior 2023		\$133,200
MUO Rentals Refresh 2022: 15 N. University		\$170,000
MUO Rentals Refresh 2022: 163 Shadowy Hills		\$52,000
MU Regionals – Early College Academy 2023		\$100,00
North Campus Garage Improvements 2020		\$464,500
Oxford Area Trails – Phase 3		\$303,922

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**Projects Between \$50,000 and \$500,000 (continued)**

Phillips Hall - 212 Lab Exhaust Upgrade 2021		\$150,000
<b>Presser Hall – Exterior Door Replacement</b>		\$120,000
Presser Hall – Misc. Sound Attenuation		\$53,000
Psychology Building – Animal Facility Floor Phase 2		\$144,400
Psychology Building – Lounge Reupholstery 2023		\$380,000
Recreational Sports Center – Entry Plazas 2023		\$50,000
Recreational Sports Center – Resurface Climbing Wall		\$163,000
Regional Book Depository Upgrades 2022		\$330,000
Roof Assessments – 2023		\$60,000
Shriver Center – Room 007 Fan Coil		\$160,000
Soccer Lighting 2023		\$435,000
South Refrigerant Plant – Cooling Tower Fill Replacement 2023		\$100,000
Steam Plant – Fire Alarm Upgrade 2023		\$90,000
Varsity Tennis Resurfacing 2023		\$55,000
<b>Walks &amp; Drives 2024</b>		\$100,000

\*Bold denotes newly added projects

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

<b>Project</b>	<b>Original Budget</b>	<b>Returned Funds</b>
Farmer School of Business – Rooms 0042 & 3061 renovation	\$335,000	\$4,417
Hanna House - Renovation for Diversity 2022	\$415,000	\$9,286
MUO Rentals Refresh 2022: 305 Patterson	\$76,000	\$2,727
Old Manse - Aspire, Drainage & Engineering 2022	\$400,000	\$6,717
Pulley Tower – Controls	\$50,000	\$2,445
University Stables – East Pasture Fence Rehab 2023	\$88,000	\$403
Utility – Thermal Energy Storage Tank Filtration 2022	\$190,000	\$45,015

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## 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.

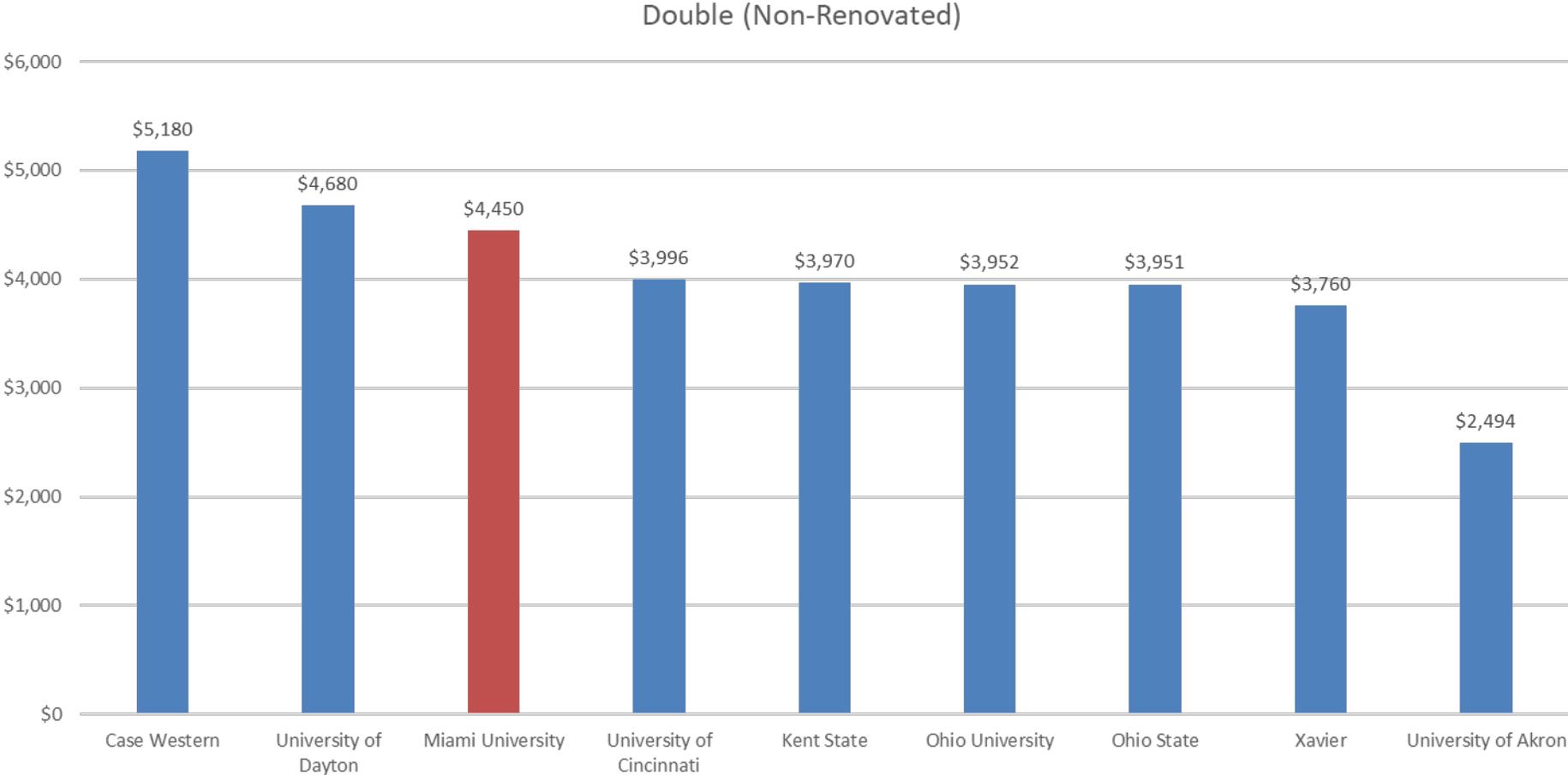


February 22, 2024

# Room and Board Ordinance

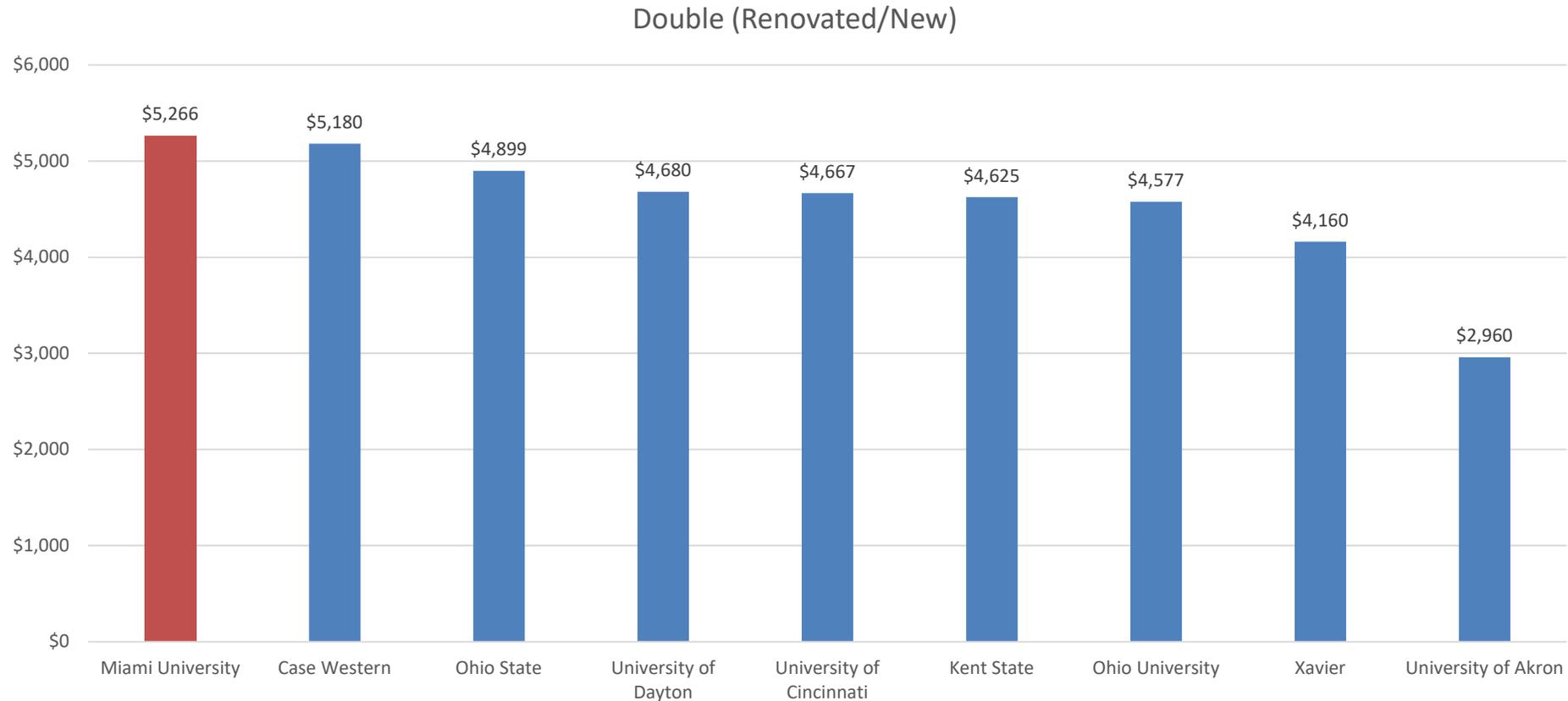
# Room Rate Comparison (Academic Year 2023-2024)

Includes Residential Fee if Published



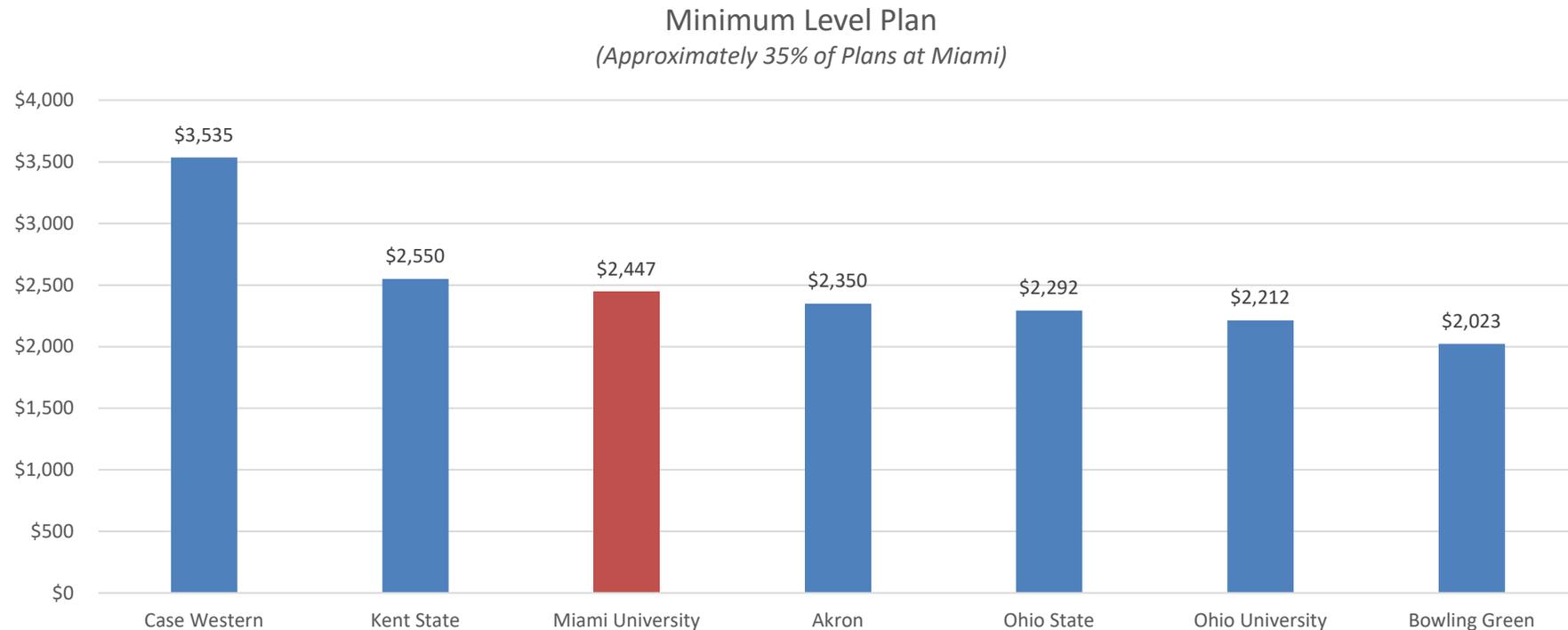
# Room Rate Comparison (Academic Year 2023-2024)

Includes Residential Fee if Published

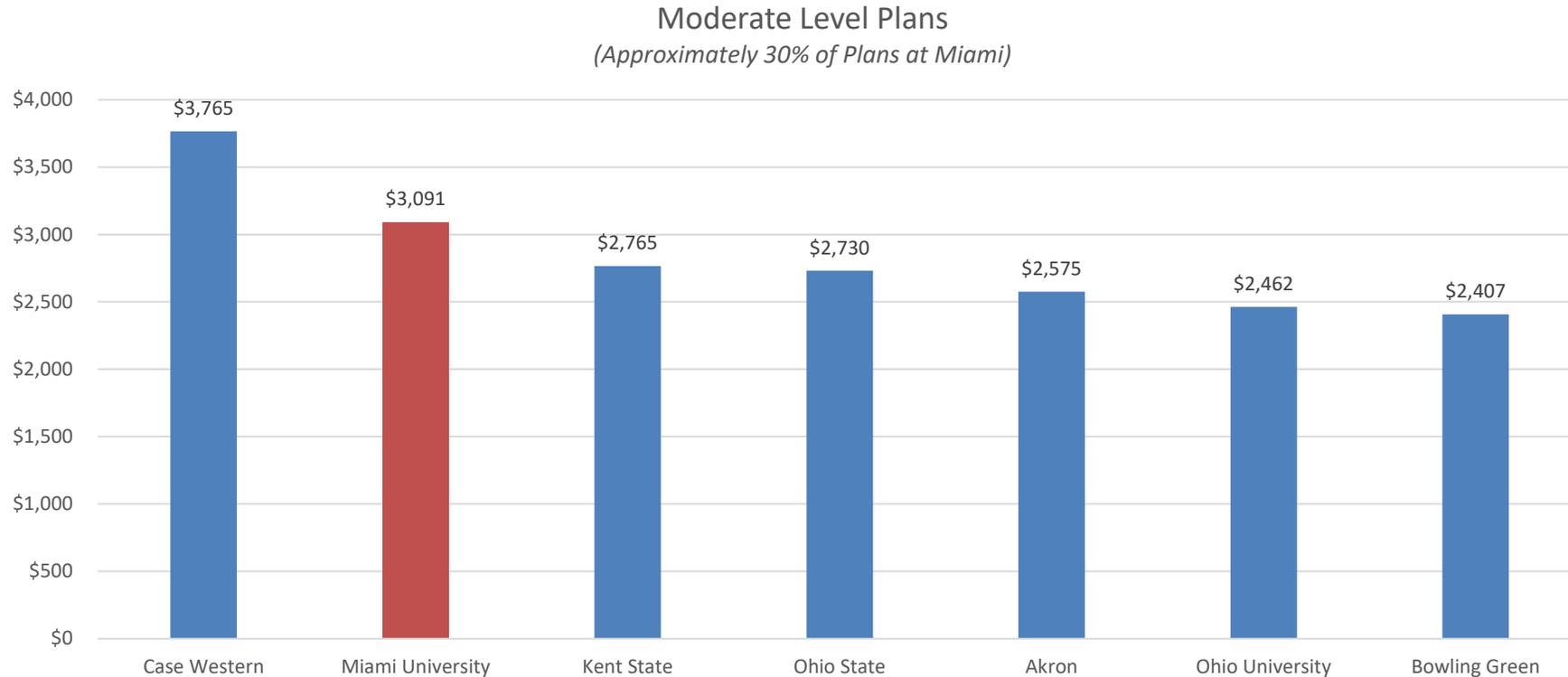


# Meal Plan Rate Comparisons (Academic Year 2023-2024)

(Approximately 35% of Plans at Miami)



# Meal Plan Rate Comparisons (Academic Year 2023-2024)





**Questions?**



Cole Service Building  
Oxford, Ohio 45056-3609  
(513) 529-7000  
(513) 529-1732 Fax  
[www.pfd.muohio.edu](http://www.pfd.muohio.edu)

## **Status of Capital Projects Executive Summary February 23, 2024**

### **1. Projects completed:**

Three major projects were completed since the last report. The Richard M. McVey Data Science Building is now occupied and in use for the spring semester. The new facility offers unique, innovative, and highly collaborative spaces to teach, learn, and perform research. The King Library Room 112 Renovation converted under-utilized space into engaging classroom, conference room and adaptable break out spaces for students. Finally, the South Chiller Plant (SCP) Free Cooling Improvement 2021 project addressed infrastructure to compliment the addition of the Clinical Health Sciences facility, reduce our central utility plant operating costs, and ultimately reduce our carbon footprint. The projects were completed on time and within budget and are expected to return more than 5% percent of the project's revenues. Seven projects under \$500,000 were completed since the last report.

### **2. Projects added:**

One major project and six projects under \$500,000 were added since the last report. The Bonham House – Myaamia Center Expansion project is exploring the possibility of renovating and expanding Bonham House, which is the current home to the center. The project would create indoor and outdoor spaces to accommodate current and expanding needs of the program.

### **3. Projects in progress:**

The Bachelor Hall Renovation project is preparing space for current occupants of Bachelor to reside after the renovation work commences in May. The work in Harris Hall is now complete and the work in both Upham and Laws Hall is underway. All of the future work in Bachelor has been procured. Construction work will begin in June of 2024.

Respectfully submitted,

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

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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Status of Capital Projects Report

	<u>Number of Projects</u>	<u>Value</u>
<b>Under Construction</b>	2	\$74,400,000
<b>In Design</b>	1	\$55,000,000
<b>In Planning</b>	5	\$13,800,000
<b>Projects Under \$500,000</b>	54	\$8,366,933
	<hr/>	
	<b>Total</b>	<b>\$150,466,933</b>

<u>New Projects Over \$500,000</u>	
<b>Bonham House – Myaamia Center Expansion</b>	<b>Page 6, Item 2</b>

<u>Projects Completed Since Last Report</u>		
<b>King Library Room 112 Renovation</b>	<b>\$880,000</b>	
<b>Richard M. McVey Data Science Building</b>	<b>\$58,000,000</b>	
<b>SCP Free Cooling Improvement 2021</b>	<b>\$900,000</b>	
	<hr/>	
	<b>Total</b>	<b>\$59,780,000</b>

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

**1. Bachelor Hall Renovation:** (BOT Jun '22) (BOT Mar '23)

Porchowsky

This project will provide for the renovation of Bachelor Hall. Built in 1979, this general academic building contains over 180 offices and 22 classrooms. The facility has not had a major renovation since its opening. Bachelor Hall currently houses the departments of Mathematics, Speech Pathology and Audiology, and English, as well as the Humanities Center and the American Cultures and English (ACE) program for international students. Speech Pathology and Audiology will be moving out of the building. This project will identify new occupants for the building through a comprehensive look at the humanities programs and alignment of departments within the College of Arts & Sciences across the campus. The project will renovate the entire 112,418 GSF facility with new mechanical systems and upgraded fire suppression, electrical and plumbing systems. The project will explore covering the existing open courtyard to increase building efficiency and create much needed collaboration and updated instructional spaces.

Construction activities within Bachelor Hall are scheduled to begin the summer of 2024 and complete in August 2026. The first of two state capital appropriations have been approved for \$22,311,930. The second state capital appropriation was submitted in the fall of 2023.

Construction services for this project have been procured through two GMPs and subcontracts have been executed. The first of two enabling projects, Harris Hall, has been completed. The second round of enabling projects has begun in Laws and Upham Halls in spaces vacated by programs which have moved into the McVey Data Science Building. The work will be complete by May 2024. The renovation of Bachelor Hall will begin in June 2024 and complete in June 2026.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$7,227,332
Cost of Work	\$56,459,873
Contingency	\$4,262,795
Owner Costs	\$4,250,000
Total	\$72,200,000

Funding Source	
Local	\$27,576,140
State	\$44,623,860
Total	\$72,200,000

Contingency Balance: \$4,262,795

Construction Complete: 2%

Project Completion: June 2026

Under Construction

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

**1. King Library Window Replacement:**

Heflin

This project has been postponed until the summer of 2024 due to supply chain issues. This project will address the removal and replacement of 210 windows at King Library. The four-story building was built in two phases, with the southern half of the building constructed in 1965, and the northern half in 1973. Throughout the nearly 60-year life of the building, there have been several renovations; however, the windows are original to the building. The windows are neo-Georgian, operable, double-hung, wood windows. The wood is painted and glazing is single pane, non-coated float glass windows. There are four unique window types or sizes.

Window manufacturing is complete. Construction will begin in May 2024 and is targeted for completion by mid-August 2024.

Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$58,400
Cost of Work	\$940,000
Contingency	\$70,000
Owner Costs	\$31,600
Total	\$1,100,000

<b>Funding Source</b>	
Local	\$1,100,000
Total	\$1,100,000

Contingency Balance: \$70,000  
Construction Complete: 0%  
Project Completion: August 2024

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**IN DESIGN**

**(Pre-Contract)**

**1. North Chiller Plant (NCP) Geothermal Conversion 2025: (BOT Mar '23)**

Van Winkle

This project will install 520 geothermal wells 850 feet deep in the lawn south of Millett Hall, replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers, and convert Millett Hall and the Student Athlete Development Center from steam heat to low temperature heating hot water. When completed, the NCP will operate in a simultaneous heating and cooling mode and use the geothermal wellfield as a heat source or heat sink to meet the demands of the north campus.

Construction Documents for the wellfield and plant modifications have been delivered, and GMP #1 is currently being negotiated. The design of the building conversion is still in progress, and GMP #2 is expected to be executed by September 2024, with all of the remaining scope included.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$55,000,000

Desired Start: May 2024

Desired Completion: August 2026

<b>Funding Source</b>	
Local	\$55,000,000
Total	\$55,000,000

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**IN PLANNING**

**(Pre-A&E)**

**1. Benton Hall – First Year Experience Classroom Renovation:**

Heflin

This renovation project is designed to provide project-based instruction and be prominently located within Benton Hall to demonstrate the dynamic engineering coursework that takes place in the college.

The renovation will occur in limited spaces on the first and second floor with a total square footage affected of 10,583 square feet. The work will include selective demolition of interior walls, reconfiguration of space, casework, new finishes and rearrangement of existing building systems including: mechanical, electrical, plumbing, fire alarm, fire suppression, and data cabling. Other areas of the building will remain occupied for the duration of the work.

The Design should be complete in early February and the CM contractor will be on board by the end of February 2024.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$1,100,000  
(Revised since last report: \$1,575,000)  
Desired Start: May 2024  
Desired Completion: August 2024

Funding Source	
Local	\$1,100,000
Total	\$1,100,000

**2. Bonham House – Myaamia Center Expansion: (New Project This Report)**

Morris

This project will fully renovate and expand Bonham House to accommodate the Myaamia Center program. The Center, a Miami Tribe of Oklahoma initiative, serves the needs of the Myaamia people, Miami University, and partner communities through research, education, and outreach that promote Myaamia language, culture, knowledge and values. The Myaamia Center has two main purposes: 1) to conduct in-depth research to assist tribal educational initiatives aimed at the preservation of language and culture; and 2) to expose undergraduate and graduate students at Miami University to tribal efforts in language and cultural revitalization.

This project will include spaces for classrooms, offices, meeting and activity space, indoor and outdoor gathering and cultural practice areas, as well as areas for hands on learning workshops and support/circulation spaces. The project will evaluate the existing structure and add square footage of new construction to accommodate the program. The existing facility received interior renovations and limited building upgrades in 2022. This work included interior finishes, new lighting, roof replacement, and additional lateral support to the basement walls. An additional project also converted the building off steam to a new residential-style furnace system.

Miami University  
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**Bonham House – Myaamia Center Expansion (continued):**

The Bonham House has significance to the history of Miami University. The north façade and general appearance of the original structure will be maintained, while new construction will reflect the culture of the Myaamia people as best as possible. Great care will be taken to understand what features are relevant to the Myaamia culture, and the university’s vernacular, and how both can be sensitively integrated.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$7,500,000  
Desired Start: January 2025  
Desired Completion: 3/26

Funding Source	
Local	\$7,500,000
Total	\$7,500,000

**3. Goggin Ice Center – Refrigeration System Replacement:**

Van Winkle

This project will replace the existing Freon-based system that refrigerates both ice pads. The existing system is nearing the end of its useful life and has had multiple leaks. These leaks cause a significant safety risk and are very costly. The existing refrigerant in the system is no longer an accepted substance for new systems. The project will explore options for alternative refrigeration methods. The system will be designed to separate production of ice for each pad for more flexibility.

The project is currently moving forward as a study/program verification activity. The design engineer will be looking at our system to provide us with a variety of options to move forward to a refrigerant system that will be comply with EPA regulations and meet the University’s utilization and energy efficiency goals. This study will include anticipated costs, and impacts of construction for a future project, in order to develop a budget and plan for the upcoming refrigerant replacement project. The findings of this study will be reviewed with Miami in early February.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$3,000,000  
Desired Start: TBD  
Desired Completion: TBD

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

In Planning

Miami University  
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**4. McGuffey Hall – Roof Replacement:**

Heflin

This project will replace the clay tile roof on McGuffey Hall. An architectural firm will perform a full audit of the roof to determine any additional work necessary to repair dormers, cupolas, or knee walls.

The A/E firm completed documents in January 2024. Preliminary estimates far exceeded the budget. Options are being evaluated to determine a scope of work that makes sense for the University to pursue.

Delivery Method: Single Prime Contractor

Proposed Budget: \$2,200,000

Desired Start: May 2024

Desired Completion: August 2025

Funding Source	
Local	\$2,200,000
Total	\$2,200,000

**5. Richard and Carole Cocks Art Museum – Renovation/Expansion:**

Heflin

This project is exploring the possibility of an addition to the Art Museum to handle the overcrowded stored collection, and renovation of existing collections space for additional instructional space and more efficient staff space. The renovation would also address several deferred maintenance issues with the building, as well as increase accessibility.

Miami has engaged the original architect as a consultant to propose a concept plan. A concept plan has been developed for an addition and renovation of existing spaces. A physical and digital model were created by Miami architecture students of the concept design. The design is currently being reviewed by a construction manager for cost estimation, feasibility and phasing advice. The consultant services are being paid through the Cocks Family gift, which is also available to be applied toward any construction.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

In Planning

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**COMPLETED PROJECTS**

**1. King Library Room 112 Renovation:**

Heflin

This project renovated rooms 112 and 112A at Level 1 of King Library, resulting in approximately 2,650 square feet of renovation area. The renovation included three new enclosed spaces: a 24-seat classroom, a conference room, and a new breakout space. The work also included an extension of the learning commons space to the adjacent corridor.

The project was complete in January 2024.

Delivery Method: Single Prime Contracting

Project Revenue	
Design and Administration	\$64,500
Cost of Work	\$670,000
Contingency	\$45,500
Owner Costs	\$100,000
Total	\$880,000

Project Expense	
Design and Administration	\$67,000
Cost of Work	\$552,400
Contingency	\$35,000
Owner Costs	\$146,150
Total	\$800,550

Estimated Contingency Balance Returned: \$10,500  
 Est. Contingency Balance Returned, Percent of Total: 23%  
 Est. Bid Savings / VE Returned: \$68,950  
 Estimated Final Total: \$79,450

**2. Richard M. McVey Data Science Building:**

Porchowsky

This project performed programming related to innovation, multidisciplinary project-based work, and to instill a sense of leadership and entrepreneurship in our students. As a national leader in education for the digital arts, statistical analytics and technological research, and for further research and discoveries in these disciplines, the committee envisioned a new building to house a collection of departments to promote cross-disciplinary research while creating a venue for instruction, innovation and collaborations with industry partners.

The McVey Data Science Building was designed as an 89,000 gross square feet (GSF) building and includes faculty and student project spaces, consulting spaces, classrooms, and computer labs. There are also certain unique spaces within the building such as the Cyber Security Lab, the Robotics/Maker Lab, the Extended Reality (XR) Stage, the User Experience (UX) Focus Group Room, and the Virtual Reality (VR) Track Space.

The project is now complete and was operational in time for the Spring Semester 2024.

Miami University  
Physical Facilities Department  
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**Richard M. McVey Data Science Building (continued):**

Delivery Method: Design-Build

<b>Project Revenue</b>	
Design and Administration	\$5,536,416
Cost of Work	\$46,806,125
Contingency	\$3,607,459
Owner Costs	\$2,050,000
Total	\$58,000,000

<b>Project Expense</b>	
Design and Administration	\$4,939,841
Cost of Work	\$46,227,075
Contingency	\$2,044,271
Owner Costs	\$1,958,441
Total	\$55,169,628

Estimated Contingency Balance Returned: \$1,563,188  
 Est. Contingency Balance Returned, Percent of Total: 43%  
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**3. SCP Free Cooling Improvement 2021:**

Van Winkle

This project has added a ‘free cooling’ system to the South Chiller Plant (SCP) to provide winter time cooling capacity for the buildings that require year-round cooling from the SCP. The free cooling system consists of a water-to-water heat exchanger between the existing chilled water plant loop and an exterior glycol loop that will be sized to accommodate the plant’s cooling load when the Outdoor Air Temperature drops below approximately 28° F, and the heat recovery chillers are no longer able to run due to the high hot water temperatures. The project increased the efficiency and capacity of the chilled water system when the Outdoor Air Temperature drops below freezing. This is increasingly important as the new Clinical Health Sciences building has a cooling load all year long due to the nature of some of the spaces and equipment located in the building.

The dry coolers are installed and operational, providing chilled water from the South Chiller Plant during low ambient temperatures, where we previously were not able to produce chilled water.

Delivery Method: Single Prime Contract

<b>Project Revenue</b>	
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 Estimated Final Total: \$29,100

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

Project		Budget
Airport Master Planning 2022		\$400,000
Airport Pavement Project 2022		\$302,000
Airport Pavement Project 2023		\$158,000
Alumni Hall Additional Fire Suppression Upgrades 2023		\$200,000
Armstrong Student Center – 1000 Replacement Carpet	ON HOLD	\$100,000
Armstrong Student Center – Wayfinding		\$200,000
<b>Art Building – Room 245 Refresh 2023</b>		\$119,821
Art Building – Emergency Generator Replacement 2020		\$111,645
Beta Bell Tower Structure Repair 2022		\$69,600
Billings Hall – Starship Robot Hub 2023		\$45,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020		\$100,000
E & G Building – LED Retrofits 2022		\$349,435
Engineering Building – Room 275 Testing Equipment Power 2023		\$55,000
Emerson Hall – Controls Improvements 2023		\$50,000
Ernst Nature Theater Improvements 2023		\$200,000
Farmer School of Business – Memorial Parklet		\$200,000
Goggin Ice Center – Replace Lockers, Phase 2, 2023		\$136,670
HC – Mosler Hall – Second Floor Refresh		\$51,500
Heritage Commons – LED Conversion 2020		\$125,000
Hughes Hall – EMR Liebert Unit Replacement		\$125,000
Hughes Hall- Exterior Door Replacement 2022		\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022		\$125,000
<b>Hughes Hall – Refinish Faculty Offices</b>		\$50,000
Hughes Hall – Storm Line Replacement		\$70,000
Laws Hall – Rooms 016-017 Library Work 2023		\$55,020
Laws Hall – Room 108 SLAM Lab		\$108,000
MacMillan Hall – Myaamia Indoor Classroom		\$104,220
<b>McGuffey Hall Corridor Repaint</b>		\$60,000
McKie Field – Baseball Scoreboard Upgrade 2023		\$500,000
Morris Hall – Controls Improvements 2023		\$50,000
MUO – Card Access in Non-Renovated Halls 2023		\$180,000
MUO – Hood Cleaning 2022-25		\$52,000
<b>MUO – Masonry and Limestone Repairs 2024</b>		\$200,000
MUO Painting – Campus Services Exterior 2023		\$133,200
MUO Rentals Refresh 2022: 15 N. University		\$170,000
MUO Rentals Refresh 2022: 163 Shadowy Hills		\$52,000
MU Regionals – Early College Academy 2023		\$100,00
North Campus Garage Improvements 2020		\$464,500
Oxford Area Trails – Phase 3		\$303,922

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**Projects Between \$50,000 and \$500,000 (continued)**

Phillips Hall - 212 Lab Exhaust Upgrade 2021		\$150,000
<b>Presser Hall – Exterior Door Replacement</b>		\$120,000
Presser Hall – Misc. Sound Attenuation		\$53,000
Psychology Building – Animal Facility Floor Phase 2		\$144,400
Psychology Building – Lounge Reupholstery 2023		\$380,000
Recreational Sports Center – Entry Plazas 2023		\$50,000
Recreational Sports Center – Resurface Climbing Wall		\$163,000
Regional Book Depository Upgrades 2022		\$330,000
Roof Assessments – 2023		\$60,000
Shriver Center – Room 007 Fan Coil		\$160,000
Soccer Lighting 2023		\$435,000
South Refrigerant Plant – Cooling Tower Fill Replacement 2023		\$100,000
Steam Plant – Fire Alarm Upgrade 2023		\$90,000
Varsity Tennis Resurfacing 2023		\$55,000
<b>Walks &amp; Drives 2024</b>		\$100,000

\*Bold denotes newly added projects

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

<b>Project</b>	<b>Original Budget</b>	<b>Returned Funds</b>
Farmer School of Business – Rooms 0042 & 3061 renovation	\$335,000	\$4,417
Hanna House - Renovation for Diversity 2022	\$415,000	\$9,286
MUO Rentals Refresh 2022: 305 Patterson	\$76,000	\$2,727
Old Manse - Aspire, Drainage & Engineering 2022	\$400,000	\$6,717
Pulley Tower – Controls	\$50,000	\$2,445
University Stables – East Pasture Fence Rehab 2023	\$88,000	\$403
Utility – Thermal Energy Storage Tank Filtration 2022	\$190,000	\$45,015

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

## 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.

**Miami University**  
**Finance and Audit Committee**  
**FY 2024 Forecasted Operating Results**  
**Projections Based upon Activity through December 31, 2023**

**ALL FUNDS**

The first schedule shows activity across all unrestricted and restricted funds of the University.

The unrestricted activity presented in the All Funds summary includes the performance of each subsidiary of the unrestricted activity and cumulative totals. The report does not include draws of reserves to provide a better approximation of the University's expected unrestricted net position at the conclusion of the fiscal year. The schedule also shows earnings for non-endowment and endowment income on budget for the fiscal year due to the earnings volatility.

Total forecast for the "Total Unrestricted Funds" is highly influenced by investment performance. Investment performance is much more volatile than other revenues meaning variations are expected each year and the outcome for fiscal year 2024 is impossible to forecast.

The other nuance to consider in this report is the effect of depreciation expense. Depreciation expense is not incorporated in any of the unrestricted budgets. It is offset over time through state capital appropriations, new debt and principal payments, and transfers to renewal and replacement funds that are used for capital projects. One of the consequences of the pandemic is that less funds are available to transfer to renewal and replacement and several capital projects have been delayed.

The second schedule presents the financial performance for all restricted funds. Investment income for the non-endowment and endowment are held on budget. Grants and contracts are forecast above budget primarily due to a federal grant obtained by the Psychology Department.

**OXFORD**

The projection for the Oxford General Fund through December is a surplus of approximately \$1.7 million. Details of the specific items are highlighted below. The budget in the report reflects the revised budget adopted by the Board of Trustees at the December meetings. The revision increased the appropriations for marketing and recruitment by \$3.0 million. The higher costs are offset by a \$3.0 million increase in draws from carryforward reserves.

**Revenues**

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$3.6 million below the \$300.0 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be under budget by \$3.3 million and cohort financial aid being \$1.5 million below the \$153.2 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be \$1.8 million below budget. The general fee is forecast to be \$0.4 million below the \$50.1 million budget. The forecast includes fall and preliminary winter revenues. The spring revenues are estimated based on fall enrollments and summer term is held on budget. Other student revenue is forecast to be \$1.4 below budget due to waiving of the application fee and lower fines.

The state appropriation for the Oxford campus of \$71.97 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

Investment income is shown at the amount budgeted and does not include a forecast for June 30, 2024. As a reminder, any investment income amount above or below the amount budgeted will be allocated to the investment fluctuation reserve.

Other revenue categories are also projected to be \$0.8 million above budget due to higher facilities and administrative recoveries from grants.

**Expenditures and Transfers**

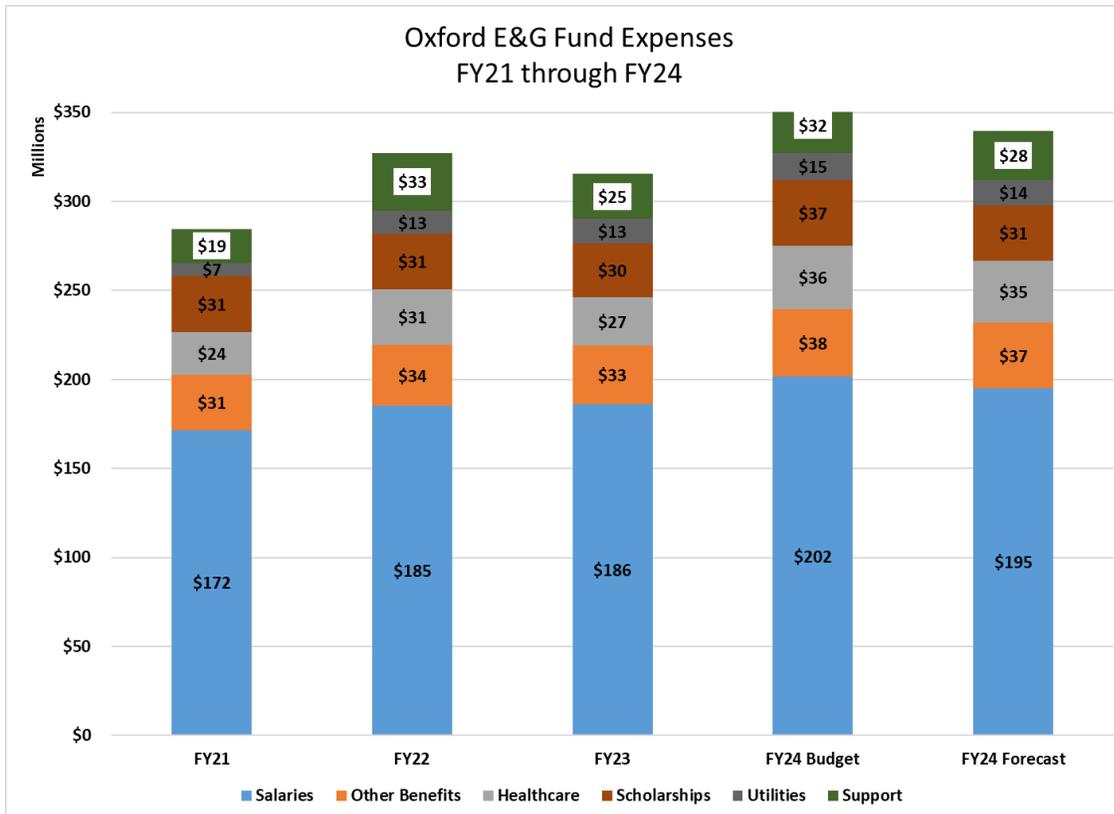
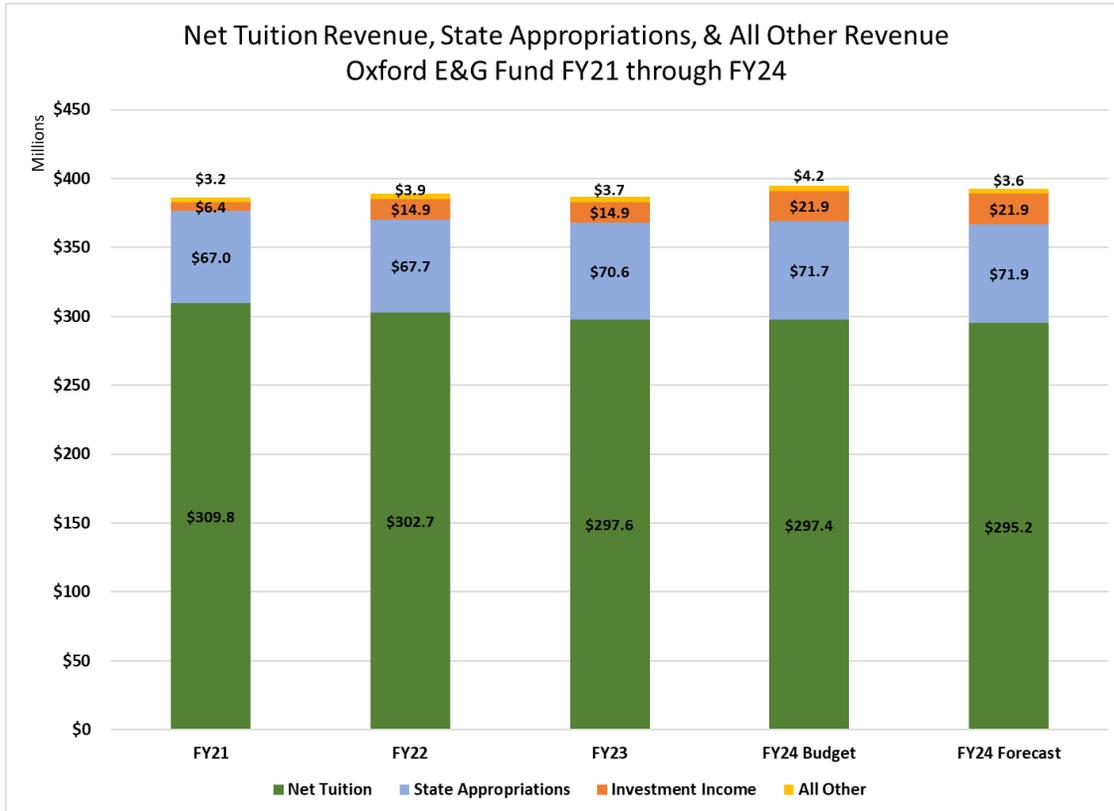
Employee salaries and staff benefits are projected to be \$7.6 million below the revised budget. The underspending is attributable to more vacant positions than budgeted in administrative units and nonacademic positions in Academic Affairs. Through the first six months of the fiscal year, health care claims were lower than budgeted due to position vacancy and lower utilization. However, medical claims costs are higher than assumed in the budget through the second quarter. Healthcare expense for the rest of the year is difficult to estimate due to the volatility of high cost claims. Graduate fee waiver expenses are below budget by \$3.5 million.

All Funds  
Unrestricted  
For July 1, 2023 to June 30, 2024  
as of Dec 31, 2023

Description	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi-Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Investment in Capital Assets	Total	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast			Budget	Forecast		Forecast	Budget
<b>Revenue:</b>															
State Appropriation	\$71,709,935	\$71,850,420	\$12,511,060	\$12,994,523	\$0	\$0	\$0	\$0	\$0	\$0	\$84,220,994	\$84,844,942	\$0	\$84,220,994	\$84,844,942
Tuition (Net)	\$297,415,805	\$295,213,117	\$30,033,388	\$30,037,400	\$0	\$0	\$0	\$0	\$0	\$0	\$327,449,193	\$325,250,517	\$0	\$327,449,193	\$325,250,517
Room, Board and Fees	\$2,596,500	\$1,172,268	\$274,200	\$274,200	\$21,900,651	\$22,668,799	\$115,071,743	\$115,318,656	\$0	\$0	\$139,843,094	\$139,433,924	\$0	\$139,843,094	\$139,433,924
Sales	\$0	\$0	\$0	\$0	\$1,216,319	\$2,766,855	\$25,213,601	\$24,087,164	\$0	\$0	\$26,429,920	\$26,854,019	\$0	\$26,429,920	\$26,854,019
Investment Income (Net)	\$21,900,000	\$21,900,000	\$100,000	\$100,000	\$3,137,490	\$3,137,490	\$363,542	\$1,763,542	\$0	\$0	\$25,501,032	\$26,901,032	\$0	\$25,501,032	\$26,901,032
Other Revenue	<u>\$1,572,405</u>	<u>\$2,415,997</u>	<u>\$109,902</u>	<u>\$117,257</u>	\$15,696,961	<u>\$15,961,281</u>	<u>\$10,116,593</u>	<u>\$11,541,128</u>	<u>\$0</u>	<u>\$0</u>	<u>\$27,495,861</u>	<u>\$30,035,663</u>	<u>\$0</u>	<u>\$27,495,861</u>	<u>\$30,035,663</u>
<b>Total Revenue</b>	\$395,194,645	\$392,551,803	\$43,028,550	\$43,523,379	\$41,951,421	\$44,534,425	\$150,765,479	\$152,710,490	\$0	\$0	\$630,940,095	\$633,320,097	\$0	\$630,940,095	\$633,320,097
<b>Expenses:</b>															
Salaries and Wages	\$201,596,890	\$195,089,528	\$24,782,093	\$23,570,450	\$17,604,879	\$19,741,130	\$27,928,120	\$24,646,584	\$0	\$0	\$271,911,982	\$263,047,692	\$0	\$271,911,982	\$263,047,692
Benefits	\$73,481,988	\$71,385,215	\$8,904,857	\$8,098,488	\$6,953,927	\$7,797,746	\$10,204,884	\$9,033,902	\$0	\$0	\$99,545,656	\$96,315,351	\$0	\$99,545,656	\$96,315,351
Support Expenses	\$80,756,959	\$71,122,206	\$7,089,966	\$7,089,966	\$22,046,416	\$20,360,303	\$73,317,999	\$76,034,972	\$0	\$0	\$183,211,340	\$174,607,447	\$0	\$183,211,340	\$174,607,447
Equipment	\$1,988,752	\$1,988,752	\$0	\$0	\$0	\$986,351	\$491,215	\$396,124	\$0	\$0	\$2,479,967	\$3,371,226	\$0	\$2,479,967	\$3,371,226
Interest on Debt	\$4,839,398	\$4,839,398	\$1,451,635	\$1,451,635	\$0	\$0	\$17,627,614	\$17,733,348	\$0	\$0	\$23,918,647	\$24,024,381	\$0	\$23,918,647	\$24,024,381
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>(\$14,058,413)</u>	<u>(\$14,058,413)</u>	\$5,645,144	<u>\$5,645,144</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,413,269</u>	<u>\$8,413,269</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Expenses</b>	<u>\$348,605,573</u>	<u>\$330,366,685</u>	<u>\$47,873,695</u>	<u>\$45,855,683</u>	<u>\$46,605,222</u>	<u>\$48,885,530</u>	<u>\$137,983,102</u>	<u>\$136,258,199</u>	<u>\$0</u>	<u>\$0</u>	<u>\$581,067,592</u>	<u>\$561,366,097</u>	<u>\$0</u>	<u>\$581,067,592</u>	<u>\$561,366,097</u>
<b>Net Before Transfers</b>	\$46,589,071	\$62,185,117	<u>(\$4,845,145)</u>	<u>(\$2,332,304)</u>	<u>(\$4,653,801)</u>	<u>(\$4,351,105)</u>	\$12,782,378	\$16,452,291	\$0	\$0	\$49,872,502	\$71,954,000	\$0	\$49,872,502	\$71,954,000
<b>Transfers:</b>															
Transfer for Principal on Debt	\$7,853,749	\$7,853,749	\$945,278	\$945,278	\$0	\$0	\$29,312,118	\$29,206,384	\$0	\$0	\$38,111,145	\$38,005,411	\$0	\$38,111,145	\$38,005,411
General Fee	\$49,583,970	\$49,158,844	\$241,716	\$307,196	<u>(\$9,326,950)</u>	<u>(\$9,326,950)</u>	<u>(\$36,735,901)</u>	<u>(\$36,735,901)</u>	\$0	\$0	\$3,762,835	\$3,403,189	\$0	\$3,762,835	\$3,403,189
Capital Projects & Other	<u>\$3,491,909</u>	<u>\$3,491,909</u>	<u>(\$326,689)</u>	<u>(\$326,689)</u>	<u>\$4,673,149</u>	<u>\$4,673,149</u>	<u>\$20,270,497</u>	<u>\$20,245,225</u>	<u>\$0</u>	<u>\$0</u>	<u>\$28,108,866</u>	<u>\$28,083,594</u>	<u>\$0</u>	<u>\$28,108,866</u>	<u>\$28,083,594</u>
<b>Total Transfers</b>	<u>\$60,929,628</u>	<u>\$60,504,502</u>	<u>\$860,305</u>	<u>\$925,785</u>	<u>(\$4,653,801)</u>	<u>(\$4,653,801)</u>	<u>\$12,846,714</u>	<u>\$12,715,708</u>	<u>\$0</u>	<u>\$0</u>	<u>\$69,982,845</u>	<u>\$69,492,194</u>	<u>\$0</u>	<u>\$69,982,845</u>	<u>\$69,492,194</u>
<b>Net After Transfers</b>	<u>(\$14,340,557)</u>	\$1,680,615	<u>(\$5,705,450)</u>	<u>(\$3,258,088)</u>	\$0	\$302,696	<u>(\$64,336)</u>	\$3,736,583	\$0	\$0	<u>(\$20,110,343)</u>	\$2,461,806	\$0	<u>(\$20,110,343)</u>	\$2,461,806

**All Funds  
Restricted  
For July 1, 2023 to June 30, 2024  
as of Dec 31, 2023**

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast		Budget	Forecast	Budget	Forecast
<b>Revenue:</b>							
State Appropriation	\$0	\$0	\$0	\$736,000	\$736,000	\$736,000	\$736,000
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$475,000	\$159,834	\$0	\$0	\$0	\$475,000	\$159,834
Investment Income (Net)	\$4,574,787	\$4,574,787	\$0	\$0	\$0	\$4,574,787	\$4,574,787
Other Revenue	<u>\$29,890,527</u>	<u>\$38,871,838</u>	<u>\$0</u>	\$29,860,798	\$40,526,051	<u>\$59,751,325</u>	<u>\$79,397,889</u>
<b>Total Revenue</b>	<b>\$34,940,314</b>	<b>\$43,606,459</b>	<b>\$0</b>	<b>\$30,596,798</b>	<b>\$41,262,051</b>	<b>\$65,537,112</b>	<b>\$84,868,510</b>
<b>Expenses:</b>							
Salaries and Wages	\$3,562,354	\$5,931,798	\$0	\$4,000,000	\$11,240,180	\$7,562,354	\$17,171,978
Benefits	\$1,447,130	\$2,343,060	\$0	\$1,540,000	\$2,861,718	\$2,987,130	\$5,204,778
Support Expenses	\$29,488,830	\$29,632,073	\$0	\$25,056,798	\$26,061,463	\$54,545,628	\$55,693,537
Equipment	\$0	\$527,412	\$0	\$0	\$378,744	\$0	\$906,156
Interest on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Expenses</b>	<b>\$34,498,314</b>	<b>\$38,434,344</b>	<b>\$0</b>	<b>\$30,596,798</b>	<b>\$40,542,105</b>	<b>\$65,095,112</b>	<b>\$78,976,449</b>
<b>Net Before Transfers</b>	<b>\$442,000</b>	<b>\$5,172,116</b>	<b>\$0</b>	<b>\$0</b>	<b>\$719,946</b>	<b>\$442,000</b>	<b>\$5,892,061</b>
<b>Transfers:</b>							
Transfer for Principal on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects & Other	<u>\$442,000</u>	<u>\$4,418,491</u>	<u>\$0</u>	<u>\$0</u>	<u>\$719,945</u>	\$442,000	\$5,138,437
<b>Total Transfers</b>	<b>\$442,000</b>	<b>\$4,418,491</b>	<b>\$0</b>	<b>\$0</b>	<b>\$719,945</b>	<b>\$442,000</b>	<b>\$5,138,437</b>
<b>Net After Transfers</b>	<b>\$0</b>	<b>\$753,624</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$753,625</b>



**HAMILTON & MIDDLETOWN**

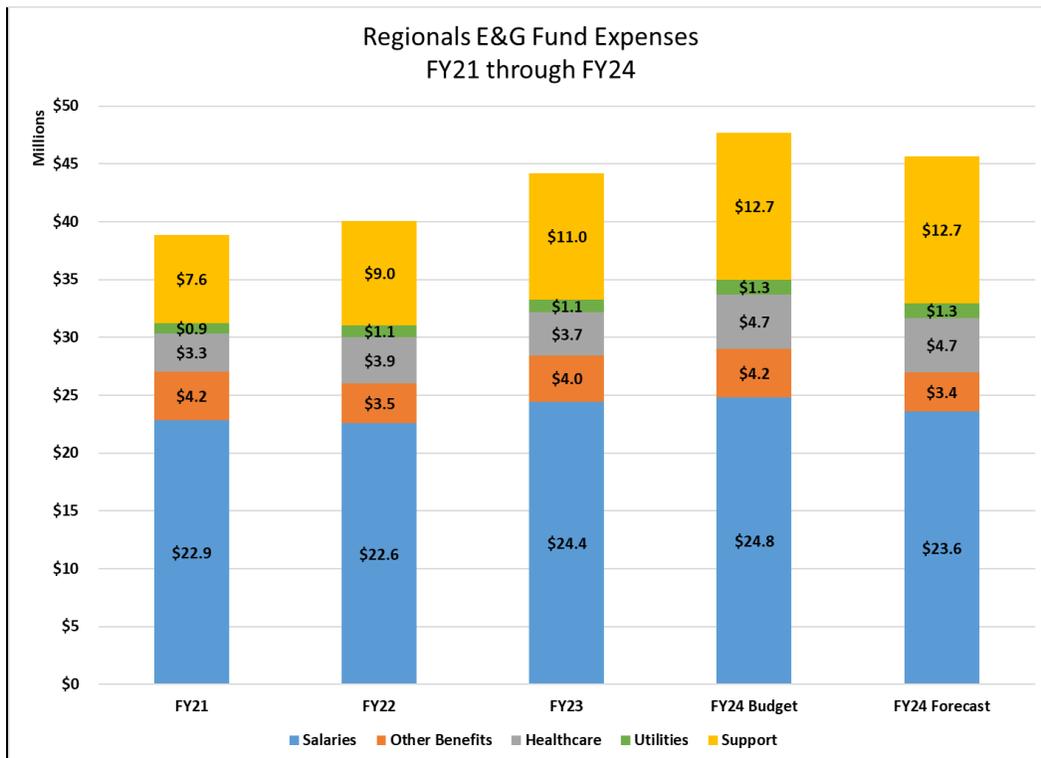
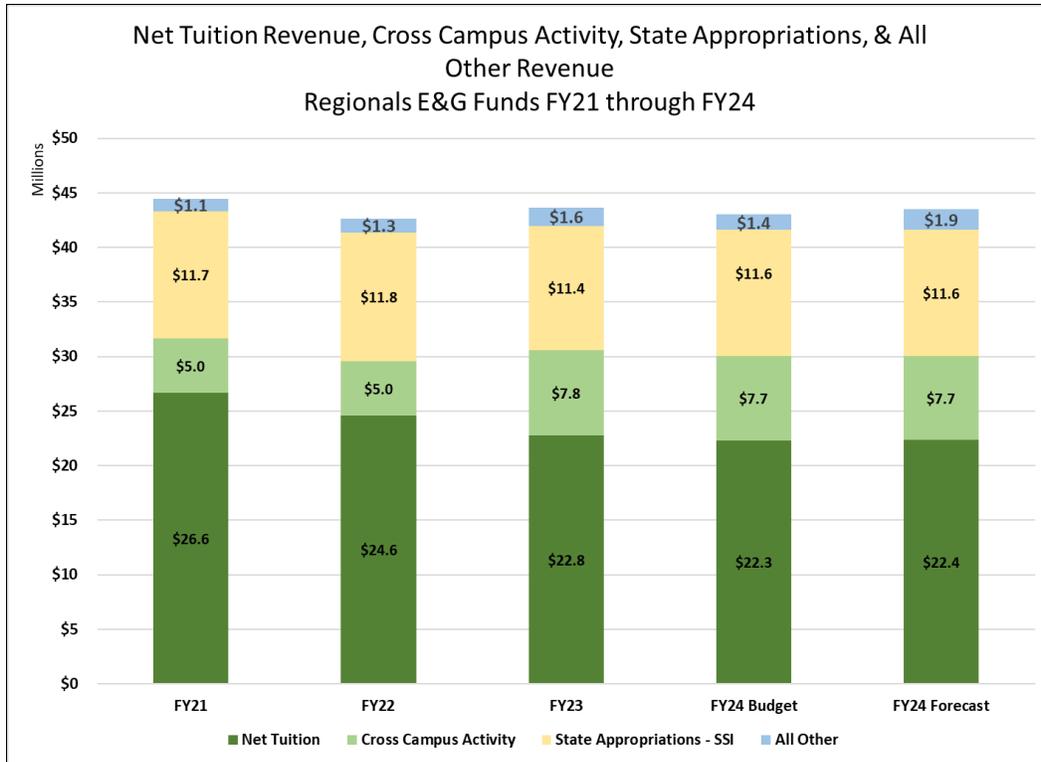
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be slightly below budget. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College Credit Plus program is performing \$0.5 million above budget for Middletown and Hamilton. Other revenues are on budget.

Expenditures on personnel and benefit costs are \$2.0 million below budget on the Hamilton and Middletown campuses.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$2.7 million deficit prior to adjustments. The Middletown campus General Fund is projected to have an operating deficit of \$0.5 million prior to adjustments.

**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  
 FY2024 Forecast  
**Oxford General Fund Only**  
 As of December 31, 2023

	Revised <u>Budget</u>	December End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 400,556,830	\$ 397,306,525	\$ (3,250,305)
Less Cohort Financial Aid Discount	153,214,862	151,742,119	(1,472,743)
Net Instructional Fee & Out-of-State Surcharge	247,341,968	245,564,406	(1,777,562)
General	50,073,837	49,648,711	\$ (425,126)
Other Student Revenue	2,596,500	1,172,268	(1,424,232)
<i>Tuition, Fees and Other Student Charges</i>	<u>300,012,305</u>	<u>296,385,386</u>	<u>(3,626,919)</u>
State Appropriations	71,709,935	71,850,420	\$ 140,485
Investment Income	21,900,000	21,900,000	\$ -
Other Revenue	1,572,405	2,415,997	\$ 843,592
<b>Total Revenues</b>	<b><u>\$ 395,194,645</u></b>	<b><u>\$ 392,551,803</u></b>	<b><u>\$ (2,642,842)</u></b>
<b>EXPENDITURES:</b>			
Salaries	201,596,890	195,089,528	(6,507,362)
Benefits	37,853,253	36,773,129	(1,080,124)
Healthcare Expense	35,628,735	34,612,086	(1,016,649)
Graduate Assistant, Fellowships & Fee Waivers	22,740,835	19,214,435	(3,526,400)
Undergraduate Scholarships & Student Waivers	14,023,897	12,024,779	(1,999,118)
Utilities	15,143,122	14,261,121	(882,001)
Departmental Support Expenditures	13,227,057	9,999,823	(3,227,234)
Multi-year Expenditures	3,552,386	3,552,386	-
<b>Total Expenditures</b>	<b><u>\$ 343,766,175</u></b>	<b><u>\$ 325,527,287</u></b>	<b><u>\$ (18,238,888)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(49,583,970)	(49,158,844)	425,126
Capital, Renewal & Replacement	(6,476,400)	(6,476,400)	-
Debt Service	(12,693,147)	(12,693,147)	-
Support for VOALC (50%)	(427,396)	(427,396)	-
Other Miscellaneous Operational Transfers	(1,692,478)	(1,692,478)	-
Other Transfers (net)	5,104,365	5,104,365	-
<b>Total Debt Service and Transfers</b>	<b><u>\$ (65,769,026)</u></b>	<b><u>\$ (65,343,900)</u></b>	<b><u>\$ 425,126</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (14,340,557)	\$ 1,680,615	\$ 16,021,172
<b>ADJUSTMENTS:</b>			
Draw on Reserves	14,340,557	14,340,557	-
Net Carry Forward Usage	-	(4,957,225)	(4,957,225)
Departmental Budgetary Carry Forward	-	(8,936,866)	(8,936,866)
RCM Revenue Surplus	-	(3,307,802)	(3,307,802)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ 0</u></b>	<b><u>\$ (1,180,721)</u></b>	<b><u>\$ (1,180,721)</u></b>

MIAMI UNIVERSITY  
 FY2024 Forecast  
**Hamilton General Fund Only**  
*As of December 31, 2023*

	<u>Budget</u>	<u>December End-of-Year Forecast</u>	<u>Budget to Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students	\$ 14,611,139	\$ 15,251,043	\$ 639,904
Instructional & OOS Surcharge - Cross Campus	6,708,767	6,513,806	(194,961)
Less Continuing & New Scholarships	853,969	1,133,021	279,052
Net Instructional Fee & Out-of-State Surcharge	20,465,937	20,631,828	165,891
General	888,417	928,643	40,226
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	21,547,854	21,753,971	206,117
State Appropriations - SSI	8,121,259	8,121,259	-
State Appropriations - CCP	446,580	738,555	291,975
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
<b>Total Revenues</b>	<b>\$ 30,245,193</b>	<b>\$ 30,743,285</b>	<b>\$ 498,092</b>
<b>EXPENDITURES:</b>			
Salaries	16,843,664	16,843,664	-
Allowance for Unspent Salaries	(1,222,061)	(1,439,974)	(217,913)
Benefits	3,438,721	3,438,721	-
Allowance for Unspent Benefits	(334,220)	(732,364)	(398,144)
Healthcare Expense	2,632,984	2,632,984	-
Anticipated Benefit Recovery	(51,686)	(51,686)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	693,253	693,253	-
Departmental Support Expenditures	6,999,732	6,999,732	-
Multi-year Expenditures	-	-	-
<b>Total Expenditures</b>	<b>\$ 29,000,387</b>	<b>\$ 28,384,330</b>	<b>\$ (616,057)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(174,392)	\$ (206,697)	(32,305)
Capital, Renewal & Replacement	-	\$ -	-
Debt Service	(1,906,572)	\$ (1,906,572)	-
Support for VOALC (25%)	(213,698)	\$ (213,698)	-
Other Transfers Out	-	-	-
Other Transfers In	-	-	-
<b>Total Debt Service and Transfers</b>	<b>\$ (2,294,662)</b>	<b>\$ (2,326,967)</b>	<b>\$ (32,305)</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (1,049,856)	\$ 31,988	\$ 1,081,844
<b>ADJUSTMENTS:</b>			
Draw on Reserves	1,049,855	1,227,371	177,516
Net Carry Forward Usage	-	(177,516)	(177,516)
Departmental Budgetary Carry Forward	-	(616,055)	(616,055)
RCM Revenue Surplus	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 9</b>	<b>(1) \$ 465,788</b>	<b>\$ 465,789</b>

MIAMI UNIVERSITY  
 FY2024 Forecast  
**Middletown General Fund Only**  
 As of December 31, 2023

	<u>Budget</u>	December End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students	\$ 8,173,539	\$ 8,080,706	\$ (92,833)
Instructional & OOS Surcharge - Cross Campus	1,015,711	1,139,003	123,293
Less Continuing & New Scholarships	980,180	1,242,641	262,461
Net Instructional Fee & Out-of-State Surcharge	<u>8,209,070</u>	<u>7,977,069</u>	<u>(232,001)</u>
General	469,964	499,861	29,897
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>8,759,734</u>	<u>8,557,629</u>	<u>(202,105)</u>
State Appropriations - SSI	3,435,386	3,435,386	-
State Appropriations - CCP	507,835	699,323	191,488
Investment Income	50,000	50,000	-
Other Revenue	30,402	30,402	-
<b>Total Revenues</b>	<b><u>\$ 12,783,357</u></b>	<b><u>\$ 12,772,739</u></b>	<b><u>\$ (10,617)</u></b>
<b>EXPENDITURES:</b>			
Salaries	11,477,525	11,477,525	-
Allowance for Unspent Salaries	(2,317,035)	(3,310,765)	(993,730)
Benefits	1,890,693	1,890,693	-
Allowance for Unspent Benefits	(773,045)	(1,181,270)	(408,225)
Healthcare Expense	2,138,713	2,138,713	-
Anticipated Benefit Recovery	(37,304)	(37,304)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	522,400	522,400	-
Departmental Support Expenditures	4,194,688	4,194,688	-
Multi-year Expenditures	-	-	-
<b>Total Expenditures</b>	<b><u>\$ 17,096,635</u></b>	<b><u>\$ 15,694,681</u></b>	<b><u>\$ (1,401,955)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(67,324)	\$ (100,499)	(33,175)
Capital, Renewal & Replacement	-	\$ -	-
Debt Service	(61,293)	\$ (61,293)	-
Support for VOALC (25%)	(213,698)	\$ (213,698)	-
Other Transfers Out	-	-	-
Other Transfers In	-	-	-
<b>Total Debt Service and Transfers</b>	<b><u>\$ (342,315)</u></b>	<b><u>\$ (375,490)</u></b>	<b><u>\$ (33,175)</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (4,655,594)	\$ (3,297,431)	\$ 1,358,163
<b>ADJUSTMENTS:</b>			
Draw on Reserves	4,655,594	4,730,084	74,491
Net Carry Forward Usage	-	(74,491)	(74,491)
Departmental Budgetary Carry Forward	-	(1,401,955)	(1,401,955)
RCM Revenue Surplus	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ (0)</u></b>	<b><u>\$ (43,792)</u></b>	<b><u>\$ (43,792)</u></b>

MIAMI UNIVERSITY  
FY2024 Forecast  
**Voice of America Learning Center General Fund Only**  
As of December 31, 2023

	<u>Budget</u>	December End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students			\$ -
Instructional & OOS Surcharge - Cross Campus			-
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 - SSI		-	-
State Appropriations - CCP		-	-
Investment Income		-	-
Other Revenue	-	7,355	7,355
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 7,355</b>	<b>\$ 7,355</b>
<b>EXPENDITURES:</b>			
Salaries	-	-	-
Allowance for Unspent Salaries	-	-	-
Benefits	-	-	-
Allowance for Unspent Benefits	-	-	-
Healthcare Expense	-	-	-
Anticipated Benefit Recovery	-	-	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	50,319	50,319	-
Departmental Support Expenditures	274,718	274,718	-
Multi-year Expenditures	-	-	-
<b>Total Expenditures</b>	<b>\$ 325,037</b>	<b>\$ 325,037</b>	<b>\$ -</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee			-
Capital, Renewal & Replacement	(100,706)	\$ (100,706)	-
Debt Service	(429,048)	\$ (429,048)	-
Support for VOALC	854,791	\$ 854,791	-
Other Miscellaneous Operational Transfers			-
Total Debt Service and Transfers	325,037	325,037	-
<b>Net Revenues/(Expenditures) Before Adjustments</b>	<b>\$ -</b>	<b>\$ 7,355</b>	<b>\$ 7,355</b>
<b>ADJUSTMENTS:</b>			
Draw on Reserves	-	-	-
Net Carry Forward Usage	-	-	-
Departmental Budgetary Carry Forward	-	-	-
RCM Revenue Surplus	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
<b>Net Increase/(Decrease) in Fund Balance<sup>11</sup></b>	<b>\$ -</b>	<b>\$ 7,355</b>	<b>\$ 7,355</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2024	Through Sep 30			% of 24 Budget	% Change from 24 YTD
	FY2022	FY2023		FY2024	FY2023	FY2022		
<b><u>College of Arts &amp; Sciences</u></b>								
Salaries	\$51,403,259	\$50,932,520	\$50,308,708	\$23,547,344	\$24,070,246	\$24,019,416	47%	-2%
Benefits	\$13,987,309	\$15,685,575	\$17,007,659	\$7,887,110	\$7,854,467	\$7,875,181	46%	0%
Scholarships & Fellowships	\$8,064,824	\$8,033,533	\$10,276,237	\$3,838,081	\$4,460,190	\$4,549,733	37%	-14%
Departmental Support Expenses	\$2,311,591	\$3,129,480	\$3,539,360	\$1,181,372	\$1,484,897	\$1,068,887	33%	-20%
<b>College of Arts &amp; Sciences Total</b>	<b>\$75,766,982</b>	<b>\$77,781,108</b>	<b>\$81,131,963</b>	<b>\$36,453,907</b>	<b>\$37,869,800</b>	<b>\$37,513,218</b>	<b>45%</b>	<b>-4%</b>
<b><u>College of Education, Health, and Society</u></b>								
Salaries	\$14,454,698	\$14,804,039	\$12,561,165	\$6,721,650	\$6,909,737	\$6,679,860	54%	-3%
Benefits	\$4,038,592	\$4,545,710	\$4,455,173	\$2,321,340	\$2,293,692	\$2,197,671	52%	1%
Scholarships & Fellowships	\$1,731,687	\$1,463,382	\$2,133,249	\$720,292	\$856,098	\$1,033,586	34%	-16%
Departmental Support Expenses	\$701,547	\$811,011	\$991,683	\$335,987	\$315,329	\$327,110	34%	7%
<b>College of Education, Health, and Society Total</b>	<b>\$20,926,524</b>	<b>\$21,624,141</b>	<b>\$20,141,271</b>	<b>\$10,099,269</b>	<b>\$10,374,856</b>	<b>\$10,238,228</b>	<b>50%</b>	<b>-3%</b>
<b><u>College of Engineering and Computing</u></b>								
Salaries	\$10,366,286	\$10,741,074	\$10,290,855	\$4,956,149	\$5,144,434	\$4,796,295	48%	-4%
Benefits	\$3,151,523	\$3,387,438	\$3,797,330	\$1,788,305	\$1,760,522	\$1,671,096	47%	2%
Scholarships & Fellowships	\$777,871	\$863,209	\$1,064,024	\$340,014	\$423,998	\$387,959	32%	-20%
Departmental Support Expenses	\$569,188	\$841,128	\$1,220,026	\$397,759	\$325,839	\$215,402	33%	22%
<b>College of Engineering and Computing Total</b>	<b>\$14,864,868</b>	<b>\$15,832,849</b>	<b>\$16,372,234</b>	<b>\$7,482,226</b>	<b>\$7,654,793</b>	<b>\$7,070,751</b>	<b>46%</b>	<b>-2%</b>
<b><u>Farmer School of Business</u></b>								
Salaries	\$21,172,449	\$21,494,130	\$18,734,236	\$10,070,749	\$10,047,087	\$10,164,038	54%	0%
Benefits	\$6,968,776	\$7,182,160	\$7,348,996	\$3,763,970	\$3,680,524	\$3,723,756	51%	2%
Scholarships & Fellowships	\$250,067	\$260,059	\$644,015	\$115,856	\$129,788	\$124,775	18%	-11%
Departmental Support Expenses	\$196,711	\$202,919	\$6,000	\$37,648	\$117,569	\$59,434	627%	-68%
<b>Farmer School of Business Total</b>	<b>\$28,588,003</b>	<b>\$29,139,269</b>	<b>\$26,733,247</b>	<b>\$13,988,223</b>	<b>\$13,974,967</b>	<b>\$14,072,002</b>	<b>52%</b>	<b>0%</b>
<b><u>College of Creative Arts</u></b>								
Salaries	\$10,945,582	\$11,098,820	\$9,754,610	\$5,267,037	\$5,255,077	\$5,139,115	54%	0%
Benefits	\$2,939,169	\$3,546,783	\$3,649,935	\$1,864,129	\$1,808,139	\$1,803,437	51%	3%
Scholarships & Fellowships	\$863,012	\$1,011,814	\$1,428,032	\$434,538	\$523,276	\$427,809	30%	-17%
Departmental Support Expenses	\$654,256	\$816,444	\$669,853	\$298,049	\$476,763	\$328,552	44%	-37%
<b>College of Creative Arts Total</b>	<b>\$15,402,019</b>	<b>\$16,473,861</b>	<b>\$15,502,431</b>	<b>\$7,863,753</b>	<b>\$8,063,255</b>	<b>\$7,698,914</b>	<b>51%</b>	<b>-2%</b>
<b><u>Dolibois European Center - Luxemburg</u></b>								
Salaries	\$1,113,772	\$1,051,555	\$1,210,728	\$552,173	\$492,399	\$535,386	46%	12%
Benefits	\$177,262	\$182,105	\$419,385	\$66,989	\$80,347	\$81,671	16%	-17%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$218,984	\$212,231	\$286,120	\$128,977	\$69,205	\$95,960	45%	86%
<b>Dolibois European Center - Luxemburg Total</b>	<b>\$1,510,017</b>	<b>\$1,445,891</b>	<b>\$1,916,233</b>	<b>\$748,139</b>	<b>\$641,951</b>	<b>\$713,016</b>	<b>39%</b>	<b>17%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2024	Through Sep 30			% of 24 Budget	% Change from 24 YTD
	FY2022	FY2023		FY2024	FY2023	FY2022		
<b><u>Graduate School</u></b>								
Salaries	\$2,694,706	\$2,744,495	\$3,244,076	\$1,247,308	\$1,180,133	\$1,164,209	38%	6%
Benefits	\$552,799	\$687,150	\$776,710	\$378,599	\$380,367	\$332,374	49%	0%
Scholarships & Fellowships	\$3,815,616	\$3,733,723	\$4,387,510	\$6,978,334	\$6,616,430	\$6,859,642	159%	5%
Departmental Support Expenses	\$83,575	\$229,908	\$627,755	\$150,111	\$64,766	\$33,626	24%	132%
<b>Graduate School Total</b>	<b>\$7,146,696</b>	<b>\$7,395,276</b>	<b>\$9,036,051</b>	<b>\$8,754,353</b>	<b>\$8,241,697</b>	<b>\$8,389,850</b>	<b>97%</b>	<b>6%</b>
<b><u>Other Provost Departments</u></b>								
Salaries	\$11,561,289	\$13,209,366	\$27,850,067	\$6,447,736	\$6,646,442	\$5,476,194	23%	-3%
Benefits	\$3,838,073	\$4,698,934	\$9,501,805	\$2,553,164	\$2,583,102	\$2,123,971	27%	-1%
Scholarships & Fellowships	\$1,488,123	\$1,108,383	\$265,200	\$1,990	\$615,433	\$1,024,295	1%	-100%
Departmental Support Expenses	\$6,411,409	\$6,426,568	\$2,855,272	\$4,645,537	\$5,204,404	\$4,748,252	163%	-11%
<b>Other Provost Departments Total</b>	<b>\$23,298,893</b>	<b>\$25,443,251</b>	<b>\$40,472,344</b>	<b>\$13,648,427</b>	<b>\$15,049,381</b>	<b>\$13,372,712</b>	<b>34%</b>	<b>-9%</b>
<b><u>Academic Affairs</u></b>								
Salaries	\$123,712,040	\$126,076,000	\$133,954,445	\$58,810,146	\$59,745,554	\$57,974,512	44%	-2%
Benefits	\$35,653,503	\$39,915,854	\$46,956,992	\$20,623,606	\$20,441,160	\$19,809,157	44%	1%
Scholarships & Fellowships	\$16,991,199	\$16,474,104	\$20,198,268	\$12,429,105	\$13,625,212	\$14,407,800	62%	-9%
Departmental Support Expenses	\$11,147,259	\$12,669,688	\$10,196,069	\$7,175,440	\$8,058,773	\$6,877,223	70%	-11%
<b>Academic Affairs Total</b>	<b>\$187,504,001</b>	<b>\$195,135,646</b>	<b>\$211,305,774</b>	<b>\$99,038,296</b>	<b>\$101,870,700</b>	<b>\$99,068,691</b>	<b>47%</b>	<b>-3%</b>
<b><u>Physical Facilities</u></b>								
Salaries	\$13,513,539	\$14,348,267	\$17,532,488	\$7,126,549	\$6,908,562	\$6,703,833	41%	3%
Benefits	\$4,549,772	\$5,098,813	\$6,894,151	\$2,798,993	\$2,647,881	\$2,570,353	41%	6%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$4,065,596)	(\$3,263,930)	(\$4,762,124)	(\$1,966,942)	(\$2,224,002)	(\$2,417,122)	41%	-12%
<b>Physical Facilities Total</b>	<b>\$13,997,715</b>	<b>\$16,183,149</b>	<b>\$19,664,515</b>	<b>\$7,958,600</b>	<b>\$7,332,441</b>	<b>\$6,857,064</b>	<b>40%</b>	<b>9%</b>
<b><u>Other Finance &amp; Business Services Departments</u></b>								
Salaries	\$8,865,468	\$8,997,221	\$10,293,537	\$4,409,005	\$4,551,037	\$4,402,032	43%	-3%
Benefits	\$3,044,056	\$2,984,163	\$4,050,815	\$1,732,460	\$1,736,756	\$1,671,966	43%	0%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$990,899	\$1,011,493	\$1,446,483	\$679,981	\$1,270,484	\$1,565,022	47%	-46%
<b>Other Finance &amp; Business Services Departments Total</b>	<b>\$12,900,423</b>	<b>\$12,992,877</b>	<b>\$15,790,835</b>	<b>\$6,821,446</b>	<b>\$7,558,278</b>	<b>\$7,639,020</b>	<b>43%</b>	<b>-10%</b>
<b><u>Enrollment Management &amp; Student Success</u></b>								
Salaries	\$6,894,441	\$7,254,592	\$8,404,332	\$3,789,247	\$3,608,282	\$3,413,699	45%	5%
Benefits	\$2,350,021	\$2,419,392	\$3,297,627	\$1,474,143	\$1,375,804	\$1,305,140	45%	7%
Scholarships & Fellowships	\$150,675,643	\$160,988,708	\$169,371,081	\$85,761,853	\$84,915,130	\$79,075,608	51%	1%
Departmental Support Expenses	\$4,404,283	\$4,787,239	\$5,442,721	\$3,632,092	\$3,051,279	\$2,598,214	67%	19%
<b>Enrollment Management &amp; Student Success Total</b>	<b>\$164,324,389</b>	<b>\$175,449,931</b>	<b>\$186,515,761</b>	<b>\$94,657,335</b>	<b>\$92,950,494</b>	<b>\$86,392,661</b>	<b>51%</b>	<b>2%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2024	Through Sep 30			% of 24 Budget	% Change from 24 YTD
	FY2022	FY2023		FY2024	FY2023	FY2022		
<b>President</b>								
Salaries	\$5,654,026	\$7,187,243	\$7,864,483	\$3,826,002	\$3,329,393	\$2,724,209	49%	15%
Benefits	\$2,116,521	\$2,402,247	\$3,105,321	\$1,504,447	\$1,278,841	\$1,044,421	48%	18%
Scholarships & Fellowships	\$578	\$185	\$0	\$0	\$0	\$578	0%	0%
Departmental Support Expenses	\$4,167,875	\$4,397,971	\$3,514,261	\$2,343,713	\$2,154,361	\$1,729,785	67%	9%
<b>President Total</b>	<b>\$11,939,000</b>	<b>\$13,987,646</b>	<b>\$14,484,065</b>	<b>\$7,674,162</b>	<b>\$6,762,595</b>	<b>\$5,498,993</b>	<b>53%</b>	<b>13%</b>
<b>Student Life</b>								
Salaries	\$5,932,585	\$6,411,695	\$6,920,155	\$3,098,375	\$3,224,883	\$3,044,281	45%	-4%
Benefits	\$6,541,257	\$2,215,776	\$2,642,516	\$1,185,436	\$1,201,581	\$1,125,936	45%	-1%
Scholarships & Fellowships	\$351,617	\$397,602	\$410,246	\$188,597	\$220,831	\$204,060	46%	-15%
Departmental Support Expenses	(\$2,098,867)	(\$1,952,169)	(\$2,171,376)	(\$1,169,059)	(\$1,044,128)	(\$1,099,930)	54%	12%
<b>Student Life Total</b>	<b>\$10,726,593</b>	<b>\$7,072,904</b>	<b>\$7,801,541</b>	<b>\$3,303,349</b>	<b>\$3,603,168</b>	<b>\$3,274,348</b>	<b>42%</b>	<b>-8%</b>
<b>University Advancement</b>								
Salaries	\$7,548,246	\$7,305,125	\$8,460,437	\$4,019,962	\$3,633,064	\$3,629,875	48%	11%
Benefits	\$2,578,606	\$2,434,383	\$3,341,228	\$1,578,454	\$1,394,002	\$1,391,991	47%	13%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$804,923	\$1,016,479	\$836,339	\$875,824	\$640,994	\$462,234	105%	37%
<b>University Advancement Total</b>	<b>\$10,931,774</b>	<b>\$10,755,986</b>	<b>\$12,638,003</b>	<b>\$6,474,240</b>	<b>\$5,668,060</b>	<b>\$5,484,100</b>	<b>51%</b>	<b>14%</b>
<b>Information Technology</b>								
Salaries	\$7,213,296	\$7,963,761	\$9,674,883	\$3,969,870	\$3,995,034	\$3,638,044	41%	-1%
Benefits	\$2,498,056	\$2,523,081	\$3,821,579	\$1,559,540	\$1,522,721	\$1,395,399	41%	2%
Scholarships & Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,207,469	(\$118,241)	\$2,577,965	\$1,034,608	\$1,073,279	\$976,469	40%	-4%
<b>Information Technology Total</b>	<b>\$10,918,821</b>	<b>\$10,368,600</b>	<b>\$16,074,426</b>	<b>\$6,564,018</b>	<b>\$6,591,034</b>	<b>\$6,009,912</b>	<b>41%</b>	<b>0%</b>
<b>Centrally Budgeted Funds</b>								
Departmental Support Expenses	\$4,115,576	\$2,659,203	\$5,085,903	\$4,500,772	\$3,545,963	\$2,549,417	88%	27%
<b>Grand Total</b>								
Salaries	\$179,401,357	\$185,546,877	\$201,596,891	\$89,115,489	\$89,001,704	\$85,533,657	44%	0%
Benefits	\$59,380,545	\$60,037,119	\$73,481,988	\$32,523,019	\$31,622,531	\$30,339,889	44%	3%
Scholarships & Fellowships	\$168,019,037	\$177,860,599	\$189,979,594	\$98,379,554	\$98,761,173	\$93,688,046	52%	0%
Utilities	\$13,170,226	\$13,426,340	\$15,101,242	\$6,637,882	\$6,224,276	\$6,496,710	44%	7%
Departmental Support Expenses	\$20,557,353	\$21,161,347	\$24,302,350	\$16,974,157	\$16,497,324	\$13,212,614	70%	3%
Admin Service Charge	(\$9,912,368)	(\$13,740,790)	(\$14,033,413)	(\$7,004,207)	(\$6,857,894)	(\$4,943,684)	50%	2%
Carry Forward Accounts*	\$8,460,998	\$19,397,199	\$0	\$3,331,049	\$11,675,789	\$4,865,482	0%	-71%
Multi Year Accounts	\$3,275,665	\$3,381,735	\$3,552,386	\$1,005,658	\$1,270,672	\$1,082,852	28%	-21%
<b>Total Expenses</b>	<b>\$442,352,815</b>	<b>\$467,070,426</b>	<b>\$493,981,038</b>	<b>\$240,962,602</b>	<b>\$248,195,575</b>	<b>\$230,275,566</b>	<b>49%</b>	<b>-3%</b>

\*Activity shown under carry forward accounts includes transfers out. Transfers out are excluded from all other activity.

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through December YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
<b>Residence &amp; Dining Halls</b>									
Revenue	125,993,187	133,735,026	129,110,034	105,116,031	105,030,226	100,677,169	(23,994,003)	81%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	125,993,187	133,735,026	129,110,034	105,116,031	105,030,226	100,677,169	(23,994,003)	81%	0%
Salary	13,864,212	10,063,799	11,800,954	4,377,860	5,273,388	6,807,506	(7,423,094)	37%	-20%
Benefits	4,289,347	3,345,976	4,740,183	1,681,538	1,925,759	2,358,901	(3,058,645)	35%	-15%
Utilites	6,672,862	7,190,413	8,044,799	3,539,093	3,410,823	3,321,903	(4,505,706)	44%	4%
Charge Outs	(593,642)	(570,079)	(327,946)	(200,247)	(269,572)	(318,163)	127,699	61%	-35%
Operating Expenses	38,383,949	45,936,136	43,476,394	24,576,075	20,046,285	18,290,163	(18,900,319)	57%	18%
Inventory Purchases	4,697,435	12,858,886	12,739,384	4,861,401	6,592,329	2,162,561	(7,877,983)	38%	-36%
Debt Service	39,719,433	39,362,886	38,621,596	19,434,678	22,403,652	20,211,344	(19,186,918)	50%	-15%
Total Uses	107,033,596	118,188,017	119,095,364	58,270,398	59,382,664	52,834,215	(60,824,966)	49%	-2%
Net Before Non-Mandatory Transfers	18,959,591	15,547,009	10,014,670	46,845,633	45,647,562	47,842,954	36,830,963	468%	3%
Net Transfers	5,025,585	(237,736)	11,080	-	-	(25,765)	(11,080)	0%	0%
CR&R Transfers	(7,204,266)	(14,306,637)	(10,025,750)	(4,970,341)	(6,943,306)	(3,420,340)	5,055,409	50%	-40%
Net Total	16,780,910	1,002,636	-	41,875,292	38,704,256	44,396,849	41,875,292		8%
<b>Shriver Center</b>									
Revenue	6,871,809	5,389,657	4,926,364	2,038,937	3,223,680	3,798,869	(2,887,427)	41%	-58%
General Fee Support	796,526	848,790	848,790	424,395	424,395	398,263	(424,395)	50%	0%
Total Sources	7,668,335	6,238,447	5,775,154	2,463,332	3,648,075	4,197,132	(3,311,822)	43%	-48%
Salary	893,043	909,085	1,026,484	433,280	443,652	413,341	(593,204)	42%	-2%
Benefits	295,263	271,447	347,050	151,524	149,628	150,464	(195,526)	44%	1%
Utilities	200,291	218,715	257,232	111,247	103,144	116,626	(145,985)	43%	7%
Charge Outs	(655,650)	(467,879)	(452,924)	(427,048)	(413,210)	(502,499)	25,876	94%	3%
Operating Expenses	747,626	588,312	774,980	247,939	271,531	393,061	(527,041)	32%	-10%
Inventory Purchases	5,200,201	3,622,828	3,561,000	1,529,841	2,197,011	2,838,439	(2,031,159)	43%	-44%
Debt Service	45,861	32,714	34,024	17,116	16,461	23,007	(16,908)	50%	4%
Total Uses	6,726,635	5,175,222	5,547,846	2,063,899	2,768,217	3,432,439	(3,483,947)	37%	-34%
Net Before Non-Mandatory Transfers	941,700	1,063,225	227,308	399,433	879,858	764,693	172,125	176%	-120%
Net Transfers	208,168	196,849	202,000	100,000	200,000	195,772	(102,000)	50%	-100%
CR&R Transfers	(1,011,708)	(834,417)	(429,308)	(214,654)	(416,521)	(509,603)	214,654	50%	-94%
Net Total	138,160	425,657	-	284,779	663,337	450,862	284,779		-133%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through December YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
<b>Marcum Conference Center</b>									
Revenue	1,293,327	1,564,830	1,532,281	774,910	706,749	602,844	(757,371)	51%	9%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,293,327	1,564,830	1,532,281	774,910	706,749	602,844	(757,371)	51%	9%
Salary	237,252	287,877	348,596	163,643	125,699	115,655	(184,953)	47%	23%
Benefits	76,311	82,221	106,824	52,549	37,352	37,939	(54,275)	49%	29%
Utilities	150,841	161,006	164,972	67,763	75,533	79,304	(97,209)	41%	-11%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	574,426	716,275	867,049	228,903	374,543	251,020	(638,146)	26%	-64%
Inventory Purchases	7,017	11,457	26,134	23,101	6,883	4,429	(3,033)	88%	70%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,045,847	1,258,836	1,513,575	535,959	620,010	488,347	(977,616)	35%	-16%
Net Before Non-Mandatory Transfers	247,480	305,994	18,706	238,951	86,739	114,497	220,245	1277%	64%
Net Transfers	171,986	(1,160)	-	-	-	2,306	-	0%	0%
CR&R Transfers	(7,593)	(24,493)	(18,706)	(9,353)	(12,246)	(3,797)	9,353	50%	-31%
Net Total	411,873	280,341	-	229,598	74,493	113,006	229,598		68%
<b>Intercollegiate Athletics</b>									
Revenue	6,911,592	8,695,836	8,099,104	1,031,004	2,707,274	2,312,381	(7,068,100)	13%	-163%
General Fee Support	17,096,904	17,681,949	18,658,166	9,423,974	8,810,975	8,434,811	(9,234,192)	51%	7%
Designated Revenue	870,251	1,047,365	739,100	436,321	773,344	292,687	(302,779)	59%	-77%
Restricted Revenue	1,386,574	1,603,637	2,113,857	1,011,656	1,261,064	652,803	(1,102,201)	48%	-25%
Total Sources	26,265,321	29,028,787	29,610,227	11,902,955	13,552,657	11,692,682	(17,707,272)	40%	-14%
Salary	9,038,758	9,231,494	9,208,508	4,721,241	4,651,892	4,482,688	(4,487,267)	51%	1%
Benefits	3,077,684	3,118,998	3,187,647	1,753,924	1,693,550	1,656,401	(1,433,723)	55%	3%
Utilities	4,734	59	-	3,863	13	254	3,863	0%	100%
Charge Outs	(120,777)	(125,350)	-	(25,691)	1,820	-	(25,691)	0%	107%
Operating Expenses	13,199,404	14,082,249	14,406,006	9,378,492	8,738,749	7,783,046	(5,027,514)	65%	7%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	621,702	1,155,346	739,100	546,355	561,673	49,698	(192,745)	74%	-3%
Restricted Expense	1,460,893	1,789,002	2,113,857	589,066	798,789	315,615	(1,524,791)	28%	-36%
Total Uses	27,282,398	29,251,798	29,655,118	16,967,250	16,446,486	14,287,702	(12,687,868)	57%	3%
Net Before Non-Mandatory Transfers	(1,017,077)	(223,011)	(44,891)	(5,064,295)	(2,893,829)	(2,595,020)	(5,019,404)	11281%	43%
Net Transfers	1,211,403	62,203	44,891	(25,000)	(25,000)	(49,403)	(69,891)	-56%	0%
CR&R Transfers	-	-	-	-	(15,000)	-	-	0%	0%
Net Total	194,326	(160,808)	-	(5,089,295)	(2,933,829)	(2,644,423)	(5,089,295)		42%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2024/FY2023/FY2022

	FY2022	FY2023	FY2024	Through December YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
	Actual	Actual	Budget	FY2024	FY2023	FY2022			
<b>Recreation Center</b>									
Revenue	2,184,981	2,639,926	2,684,042	1,620,022	1,519,432	1,138,560	(1,064,020)	60%	6%
General Fee Support	3,199,744	3,281,957	3,281,957	1,640,979	1,640,979	1,599,871	(1,640,978)	50%	0%
Total Sources	5,384,725	5,921,883	5,965,999	3,261,001	3,160,411	2,738,431	(2,704,998)	55%	3%
Salary	1,645,597	1,851,095	1,962,267	985,047	920,926	794,165	(977,220)	50%	7%
Benefits	446,328	431,459	551,021	266,622	238,005	223,958	(284,399)	48%	11%
Utilities	778,782	800,833	932,164	437,315	370,878	382,224	(494,849)	47%	15%
Charge Outs	(11,805)	(11,750)	(12,000)	(11,375)	(11,750)	(11,805)	625	95%	-3%
Operating Expenses	1,824,446	1,905,990	1,802,313	997,848	952,861	908,393	(804,465)	55%	5%
Inventory Purchases	187,249	241,442	215,000	129,350	112,475	79,185	(85,650)	60%	13%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	4,870,597	5,219,069	5,450,765	2,804,807	2,583,395	2,376,120	(2,645,958)	51%	8%
Net Before Non-Mandatory Transfers	514,128	702,814	515,234	456,194	577,016	362,311	(59,040)	89%	-26%
Net Transfers	(49,804)	(48,360)	(48,000)	(25,000)	(25,000)	(33,706)	23,000	52%	0%
CR&R Transfers	(647,396)	(499,501)	(467,234)	(233,617)	(241,359)	(323,672)	233,617	50%	-3%
Net Total	(183,072)	154,953	-	197,577	310,657	4,933	197,577		-57%
<b>Goggin Ice Arena</b>									
Revenue	1,653,617	1,839,440	1,731,700	1,057,319	762,659	982,912	(674,381)	61%	28%
General Fee Support	4,242,279	4,343,067	4,366,134	2,183,066	2,171,534	2,121,139	(2,183,068)	50%	1%
Total Sources	5,895,896	6,182,507	6,097,834	3,240,385	2,934,193	3,104,051	(2,857,449)	53%	9%
Salary	1,048,359	1,067,703	1,103,233	548,872	540,059	511,915	(554,361)	50%	2%
Benefits	280,724	346,574	369,921	189,792	180,203	170,595	(180,129)	51%	5%
Utilities	932,794	982,727	1,137,646	547,049	482,473	499,349	(590,597)	48%	12%
Charge Outs	(157,449)	(177,984)	-	(20,277)	(89,485)	(74,504)	(20,277)	0%	-341%
Operating Expenses	874,885	973,236	813,896	396,851	539,845	406,257	(417,045)	49%	-36%
Inventory Purchases	144,600	158,645	160,000	94,231	78,267	80,570	(65,769)	59%	17%
Debt Service	1,842,272	1,815,694	1,822,419	914,208	910,797	924,112	(908,211)	50%	0%
Total Uses	4,966,185	5,166,595	5,407,115	2,670,726	2,642,159	2,518,294	(2,736,389)	49%	1%
Net Before Non-Mandatory Transfers	929,711	1,015,912	690,719	569,659	292,034	585,757	(121,060)	82%	49%
Net Transfers	(40,410)	(13,480)	(48,000)	(25,000)	8,750	(26,923)	23,000	52%	135%
CR&R Transfers	(1,003,030)	(711,617)	(642,719)	(321,359)	(355,809)	(501,516)	321,360	50%	-11%
Net Total	(113,729)	290,815	-	223,300	(55,025)	57,318	223,300		125%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through December YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
<b><u>Student Health Services</u></b>									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	-	-	-	-	-	-	-	0%	0%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	-	-	-	-	-	-	-	0%	0%
Net Before Non-Mandatory Transfers	-	-	-	-	-	-	-	0%	0%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	-	-	-	-	-	-	-		0%
<b><u>Transportation Services</u></b>									
Revenue	2,731,428	2,737,391	2,443,000	1,613,674	1,658,171	1,565,826	(829,326)	66%	-3%
General Fee Support	2,658,198	2,719,117	3,255,692	1,627,847	1,359,558	1,329,101	(1,627,845)	50%	16%
Total Sources	5,389,626	5,456,508	5,698,692	3,241,521	3,017,729	2,894,927	(2,457,171)	57%	7%
Salary	165,631	171,386	271,484	118,943	77,348	81,492	(152,541)	44%	35%
Benefits	58,184	59,035	104,866	46,744	29,691	31,374	(58,122)	45%	36%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(44,677)	(72,506)	(40,000)	(59,978)	(36,549)	(35,190)	(19,978)	150%	39%
Operating Expenses	894,932	2,445,805	3,260,042	1,747,282	1,215,505	1,062,121	(1,512,760)	54%	30%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,535,296	1,521,734	1,520,603	763,476	763,953	770,686	(757,127)	50%	0%
Total Uses	2,609,366	4,125,454	5,116,995	2,616,467	2,049,948	1,910,483	(2,500,528)	51%	22%
Net Before Non-Mandatory Transfers	2,780,260	1,331,054	581,697	625,054	967,781	984,444	43,357	107%	-55%
Net Transfers	(1,141,504)	513,925	520,769	260,385	260,385	260,383	(260,384)	50%	0%
CR&R Transfers	(945,816)	(1,070,554)	(1,102,466)	(551,233)	(535,277)	(472,908)	551,233	50%	3%
Net Total	692,940	774,425	-	334,206	692,889	771,919	334,206		-107%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through December YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
<b>Utility Enterprise</b>									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,289,531	1,507,154	1,639,141	667,440	725,828	602,104	(971,701)	41%	-9%
Benefits	477,929	517,855	641,788	262,984	278,828	231,627	(378,804)	41%	-6%
Utilities	11,372,641	11,960,121	13,862,880	4,142,342	6,235,195	4,869,613	(9,720,538)	30%	-51%
Charge Outs	(47,931)	(34,528)	(23,000)	(9,154)	(14,778)	(24,800)	13,846	40%	-61%
Expense Recovery	(23,193,863)	(24,417,544)	(27,355,360)	(12,325,429)	(11,617,478)	(11,737,722)	15,029,931	45%	6%
Operating Expenses	1,572,437	1,564,316	2,231,000	700,940	708,232	579,272	(1,530,060)	31%	-1%
Inventory Purchases	2,426	305	-	-	305	1,297	-	0%	0%
Debt Service	2,299,758	2,131,561	2,168,096	1,090,528	1,072,126	1,156,619	(1,077,568)	50%	2%
Total Uses	(6,227,071)	(6,770,760)	(6,835,455)	(5,470,349)	(2,611,742)	(4,321,990)	1,365,106	80%	52%
Net Before Non-Mandatory Transfers	6,227,071	6,770,760	6,835,455	5,470,349	2,611,742	4,321,990	(1,365,106)	80%	52%
Net Transfers	(4,359,908)	(4,345,660)	(4,368,900)	(2,184,728)	(2,184,582)	(769)	2,184,172	50%	0%
CR&R Transfers	(2,180,541)	(2,298,932)	(2,466,555)	(1,217,808)	(1,097,324)	(1,090,268)	1,248,747	49%	10%
Net Total	(313,378)	126,168	-	2,067,813	(670,164)	3,230,953	2,067,813		132%
<b>Armstrong - Student Affairs</b>									
Revenue	164,930	181,436	140,953	53,109	68,570	70,970	(87,844)	38%	-29%
General Fee Support	5,798,049	5,861,490	5,918,266	3,445,808	3,415,533	3,373,229	(2,472,458)	58%	1%
Total Sources	5,962,979	6,042,926	6,059,219	3,498,917	3,484,103	3,444,199	(2,560,302)	58%	0%
Salary	513,534	588,240	734,490	321,849	302,436	235,678	(412,641)	44%	6%
Benefits	104,722	132,824	162,905	78,951	73,209	57,155	(83,954)	48%	7%
Utilities	313,853	325,720	387,911	157,804	157,075	160,159	(230,107)	41%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	730,829	820,652	887,895	523,248	571,447	530,600	(364,647)	59%	-9%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,449,999	2,450,000	1,232,078	1,225,000	1,225,000	(1,217,922)	50%	1%
Total Uses	4,112,938	4,317,435	4,623,201	2,313,930	2,329,167	2,208,592	(2,309,271)	50%	-1%
Net Before Non-Mandatory Transfers	1,850,041	1,725,491	1,436,018	1,184,987	1,154,936	1,235,607	(251,031)	83%	3%
Net Transfers	3,442	(280,935)	(141,160)	-	298	588	141,160	0%	0%
CR&R Transfers	(1,484,905)	(1,512,347)	(1,294,858)	(988,846)	(1,110,330)	(1,088,487)	306,012	76%	-12%
Net Total	368,578	(67,791)	-	196,141	44,904	147,708	196,141		77%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2024/FY2023/FY2022

	FY2022 Actual	FY2023 Actual	FY2024 Budget	Through December YTD			FY24 Budget to Actual	% of '24 Budget	% Change from '23 YTD
				FY2024	FY2023	FY2022			
<b>Miscellaneous Facilities</b>									
Revenue	12,452	156,092	98,000	11,508	68,291	9,503	(86,492)	12%	-493%
General Fee Support	308,681	321,012	406,897	406,897	321,012	308,681	-	100%	21%
Total Sources	321,133	477,104	504,897	418,405	389,303	318,184	(86,492)	83%	7%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	105,862	216,697	211,594	61,446	61,343	23,908	(150,148)	29%	0%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	309,149	321,011	322,994	162,044	161,043	155,141	(160,950)	50%	1%
Total Uses	415,011	537,708	534,588	223,490	222,386	179,049	(311,098)	42%	0%
Net Before Non-Mandatory Transfers	(93,878)	(60,604)	(29,691)	194,915	166,917	139,135	224,606	-656%	14%
Net Transfers	-	-	29,691	-	-	-	(29,691)	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(93,878)	(60,604)	-	194,915	166,917	139,135	194,915		14%
<b>Total Auxiliary</b>									
Revenue	147,817,323	156,939,634	150,765,478	113,316,514	115,745,052	111,159,034	(37,448,964)	75%	-2%
General Fee Support	34,100,381	35,057,382	36,735,902	19,152,966	18,143,986	17,565,095	(17,582,936)	52%	5%
Designated Revenue	870,251	1,047,365	739,100	436,321	773,344	292,687	(302,779)	59%	-77%
Restricted Revenue	1,386,574	1,603,637	2,113,857	1,011,656	1,261,064	652,803	(1,102,201)	48%	-25%
Total Sources	184,174,529	194,648,018	190,354,337	133,917,457	135,923,446	129,669,619	(56,436,880)	70%	-1%
Salary	28,695,917	25,677,833	28,095,157	12,338,175	13,061,228	14,044,544	(15,756,982)	44%	-6%
Benefits	9,106,492	8,306,389	10,212,205	4,484,628	4,606,225	4,918,414	(5,727,577)	44%	-3%
Utilities	20,426,798	21,639,594	24,787,604	9,006,476	10,835,134	9,429,432	(15,781,128)	36%	-20%
Charge Outs	(1,631,931)	(1,460,076)	(855,870)	(753,770)	(833,524)	(966,961)	102,100	88%	-11%
Expense Recovery	(23,193,863)	(24,417,544)	(27,355,360)	(12,325,429)	(11,617,478)	(11,737,722)	15,029,931	45%	6%
Operating Expenses	58,908,796	69,249,668	68,731,169	38,859,024	33,480,341	30,227,841	(29,872,145)	57%	14%
Inventory Purchases	10,238,928	16,893,563	16,701,518	6,637,924	8,987,270	5,166,481	(10,063,594)	40%	-35%
Debt Service	48,201,769	47,635,599	46,939,732	23,614,128	26,553,032	24,465,909	(23,325,604)	50%	-12%
Designated Expense	621,702	1,155,346	739,100	546,355	561,673	49,698	(192,745)	74%	-3%
Restricted Expense	1,460,893	1,789,002	2,113,857	589,066	798,789	315,615	(1,524,791)	28%	-36%
Total Uses	152,835,501	166,469,374	170,109,112	82,996,577	86,432,690	75,913,251	(87,112,535)	49%	-4%
Net Before Non-Mandatory Transfers	31,339,028	28,178,644	20,245,225	50,920,880	49,490,756	53,756,368	30,675,655	252%	3%
Net Transfers	1,028,958	(4,154,354)	(3,797,629)	(1,899,343)	(1,765,149)	322,483	1,898,286	50%	7%
CR&R Transfers	(14,485,255)	(21,258,498)	(16,447,596)	(8,507,211)	(10,727,172)	(7,410,591)	7,940,385	52%	-26%
Net Total	17,882,731	2,765,792	-	40,514,326	36,998,435	46,668,260	40,514,326		9%

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

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

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

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

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

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

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

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

SIG reviewed their capital market assumptions, which are unchanged.

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

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

The Subcommittee also discussed the Investment Policy.

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

Attachments:

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



Theodore O. Pickerill II  
Secretary to the Board of Trustees

Miami University

# Board of Trustees Investment Subcommittee

February 21, 2024

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# What Actions Will Be Taken in the Meeting?



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

- Approve December 13, 2023 meeting minutes.

# What Are the Key Takeaways?

*(Pages covered in parentheses)*



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

# Presenter Biographies



## **Nikki Kraus, CFA**

*President and Chief Client Officer*

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

# Presenter Biographies



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

*Co-Chief Investment Officer*

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



## **Leah Posadas**

*Director, Client Portfolio Management*

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

# Investment Committee Agenda

February 21, 2024

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

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

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

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

- Non-Endowment
- Endowment

**IV. Asset Allocation Review – Strategic**

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

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

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

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

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



# Approval of Meeting Minutes

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

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

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

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

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

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

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

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

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

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

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

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

Attachments:

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



Theodore O. Pickerill II  
Secretary to the Board of Trustees

# Non-Endowment Review

# University Capital Stack

## Capital Stack as of December 31, 2023

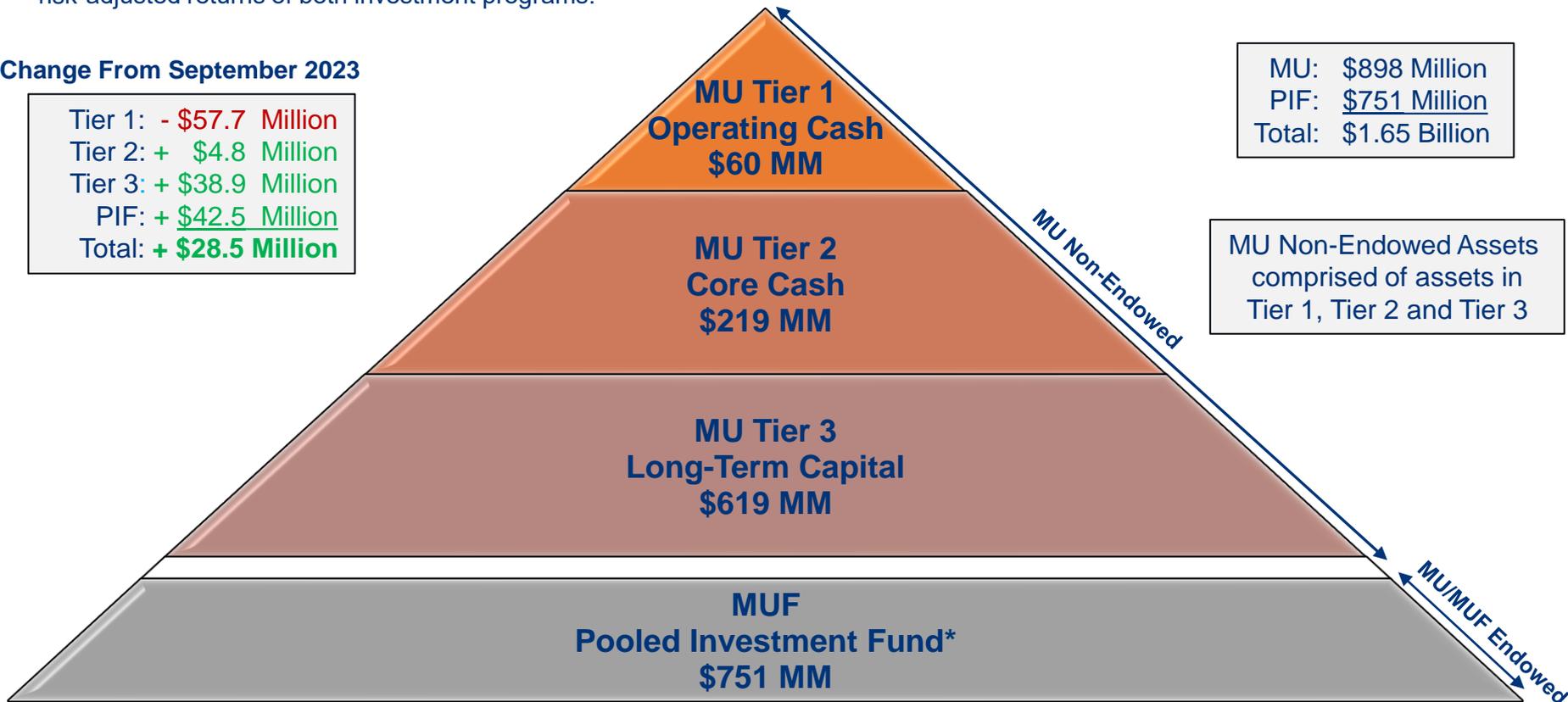


### MU/MUF Capital Stack

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

### Change From September 2023

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



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

# Capital Stack Earnings Summary

FYTD as of December 31, 2023

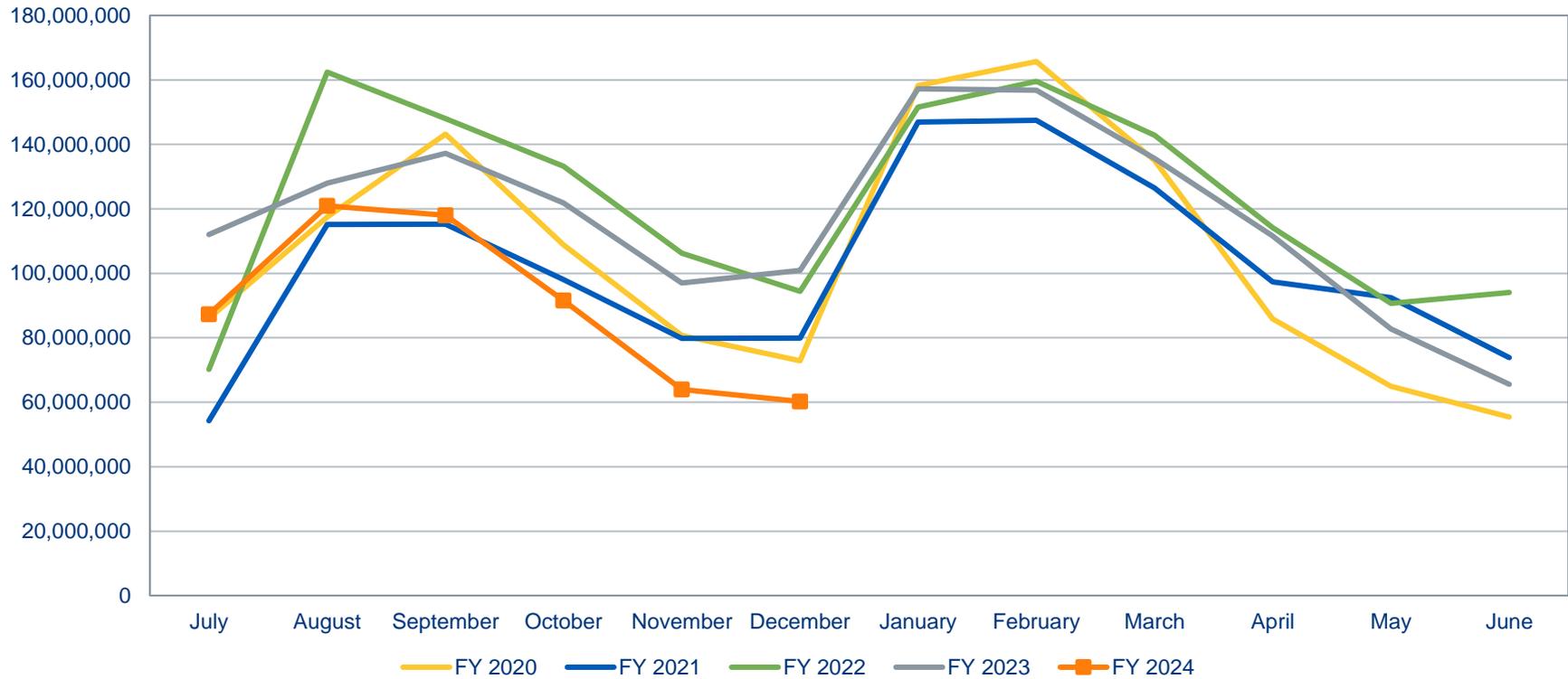


	<u>Net Interest &amp; Dividends</u>	<u>Realized Gains/Losses</u>	<u>Unrealized Gains/Losses</u>	<u>Total</u>
TIER I	\$1,329,754	\$0	\$0	\$1,329,754
TIER II	\$1,431,898	\$1,976,600	\$1,141,525	\$4,550,023
TIER III	<u>\$1,043,435</u>	<u>\$3,852,504</u>	<u>\$25,738,994</u>	<u>\$30,634,933</u>
NON-ENDOWMENT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

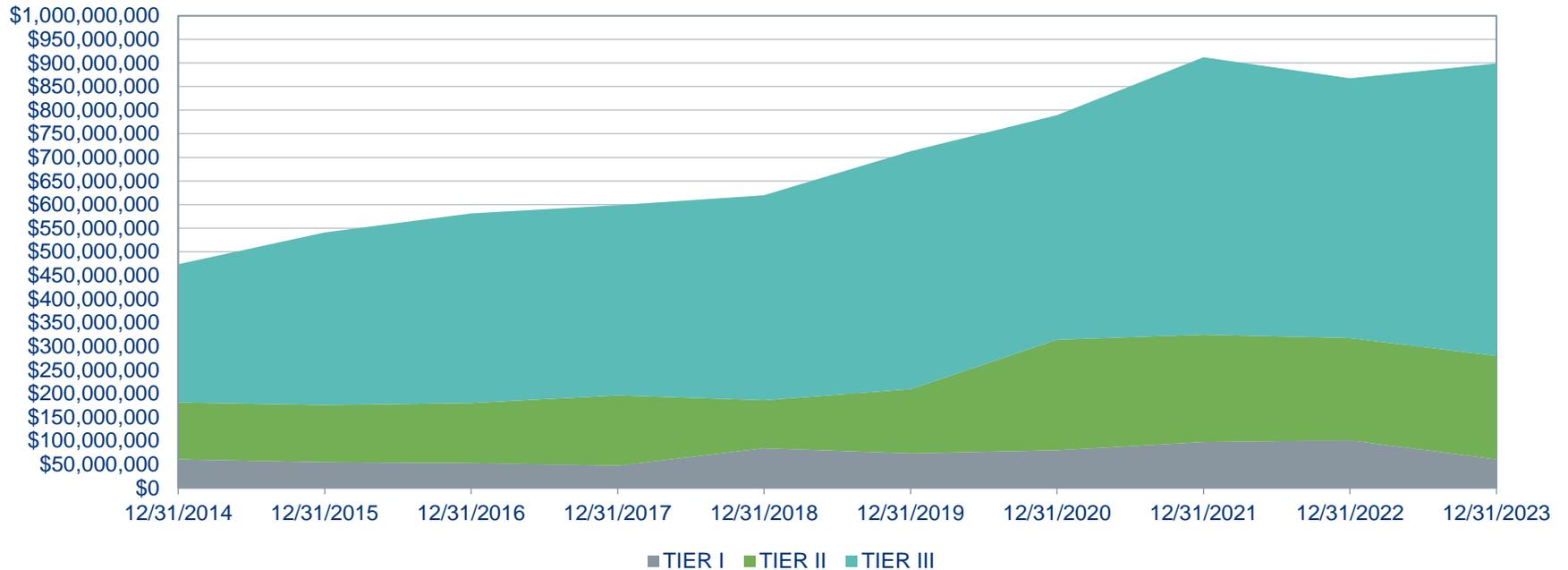
# Last Five-Year Cash Flow Cycle



Tier I Operating Cash By Month and Fiscal Year



# Miami University Non-Endowment Asset Allocation History



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

# Non-Endowment Observations and Conclusions

## February 2024



### **TIER I:**

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

### **TIER II:**

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

### **NON-ENDOWMENT:**

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

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

# Miami University Non-Endowment Portfolios

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

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception			
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	619.431	100.0%	3.5	6.8	5.7	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	619.431	100.0%	3.5	6.7	5.5	12.8	12.8	4.7	8.2	-	8.2	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			4.0	7.6	5.4	12.8	12.8	2.9	7.6	4.5	7.6	4.8		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			4.0	7.6	5.4	12.6	12.6	2.8	7.4	-	7.4	-		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	196.486	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	196.486	100.0%	0.7	2.2	3.0	4.7	4.7	1.6	1.7	-	1.7	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.7	1.8	3.0	4.6	4.6	1.1	1.5	-	1.5	-		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.364	100.0%	0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.4	2.4	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.364	100.0%	0.8	2.0	3.0	4.5	4.5	0.0	1.9	-	2.3	2.3	19-Sep-18	
<i>Total Portfolio Policy Benchmark</i>			0.8	2.0	3.0	4.5	4.5	(0.1)	1.9	-	2.2	2.2		
Miami University Core Cash (Net of Sub-Mgr Fees)	218.849		0.7	2.2	3.1	4.8	4.8	1.4	2.1	1.7	2.2	2.6	30-Jun-02	
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	218.849		0.7	2.2	3.0	4.7	4.7	1.3	2.0	-	2.1	-	31-May-18	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	838.280		2.8	5.5	4.9	10.5	10.5	3.7	6.4	3.7	3.7	3.7	30-Jun-02	

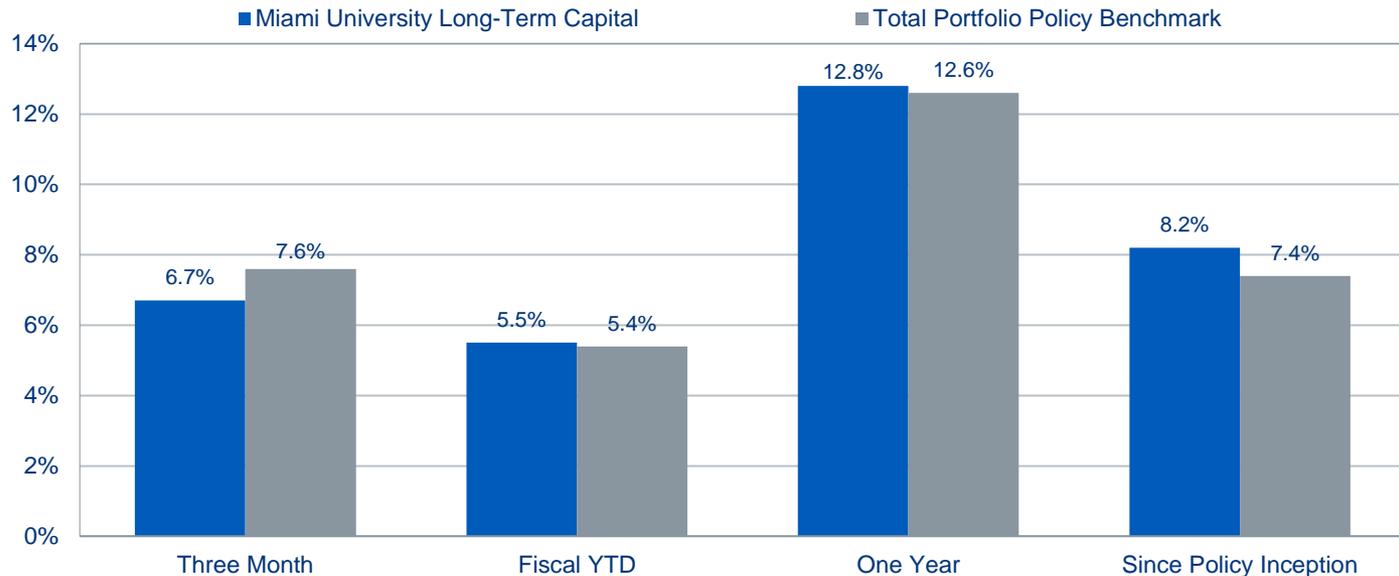
# Miami University Non-Endowment (LTC)

## Performance Drivers, Observations, and Conclusions

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

# Miami University Non-Endowment (LTC)

## Investment Performance – as of December 31, 2023



**Total Portfolio  
Added Value:**

**-0.9%**

**+0.1%**

**+0.2%**

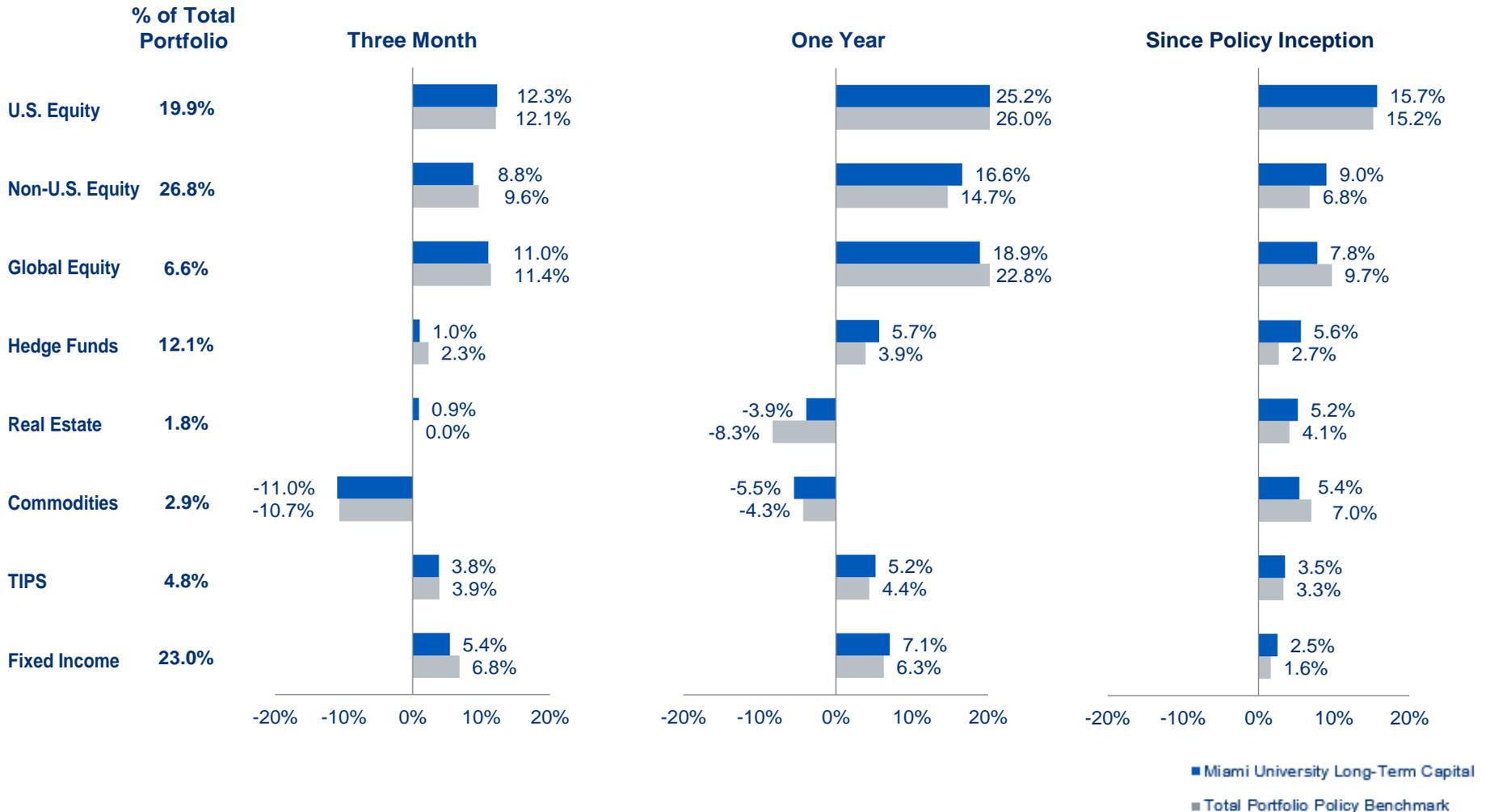
**+0.8%**

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

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

# Miami University Non-Endowment (LTC)

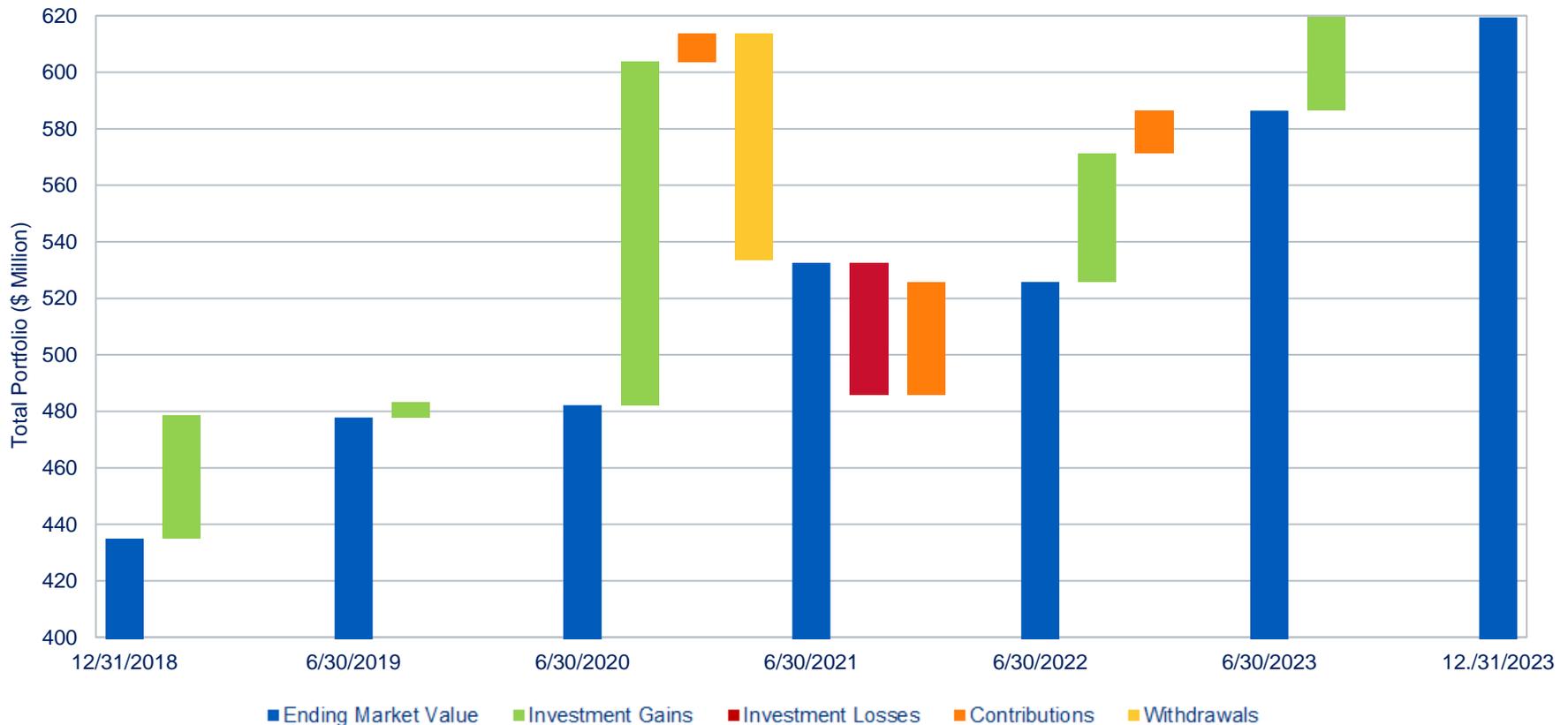
## Investment Performance Review – as of December 31, 2023



Data as of December 31, 2023. Since Policy inception is the period from 12/31/2018 to 12/31/2023. Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

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

## Portfolio Growth Since Inception – by Fiscal Year

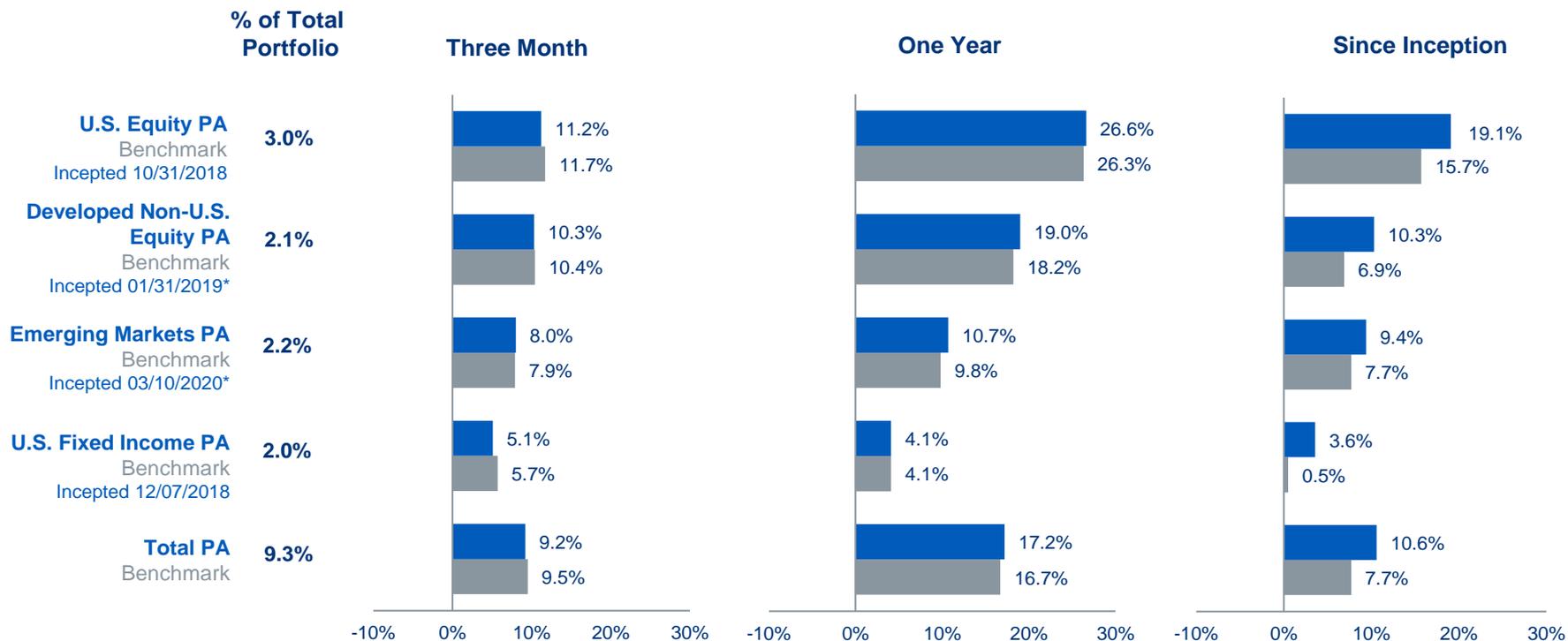


Since policy inception (December 31, 2018), investment returns have generated over \$202 million of net gains within the Tier III portfolio.

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

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

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



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

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

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

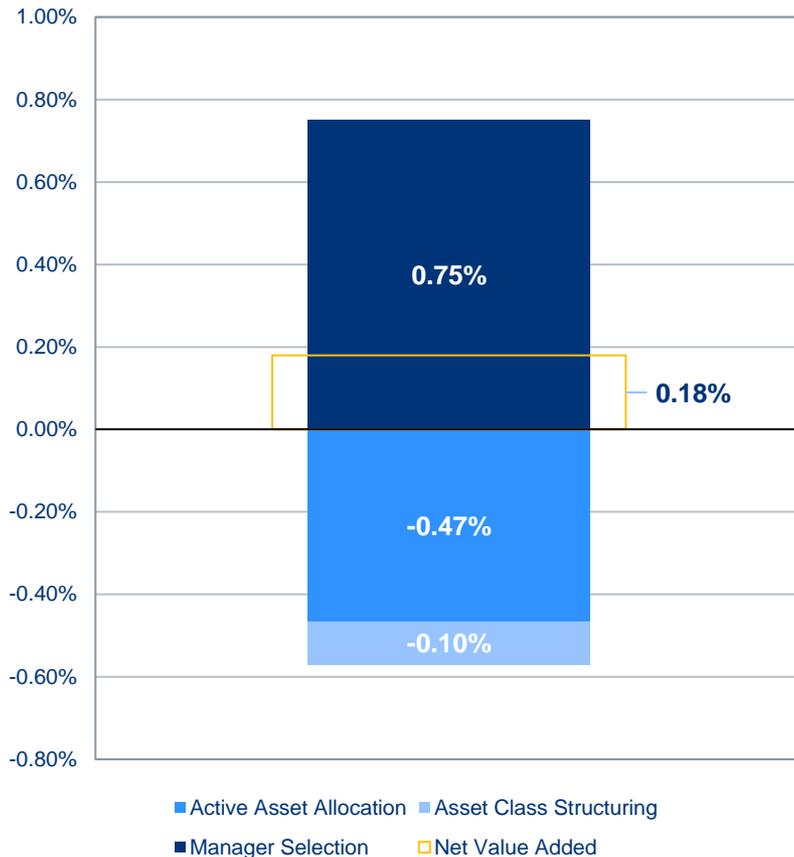
The Portable Alpha strategy is created by overlaying hedge funds with futures contracts. The strategy is reported at the notional value of the futures position with a return that combines the return of the hedge fund exposure with the return of the futures contracts.

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

# LTC Review – Value Added Attribution

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

**Value-Added Attribution: Total Portfolio**



**Active Asset Allocation: -0.47%**

**Largest Contributor:**

*No positive contributor.*

**Largest Detractor:**

*U.S. Underweight: -0.18%*

**Asset Class Structuring: -0.10%**

**Largest Contributor:**

*Credit Barbell: +0.10%*

**Largest Detractor:**

*Value Tilt: -0.24%*

**Manager Selection: +0.75%**

**Largest Contributor:**

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

**Largest Detractor:**

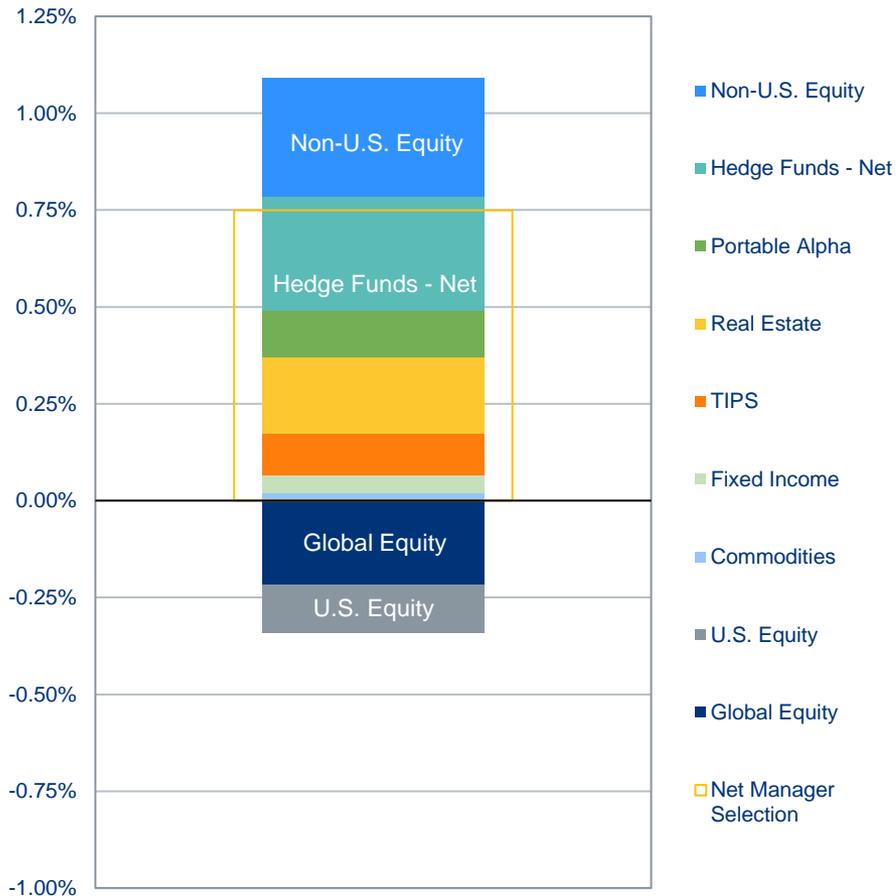
*Global Equity Manager (Terminated): -0.24%*

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

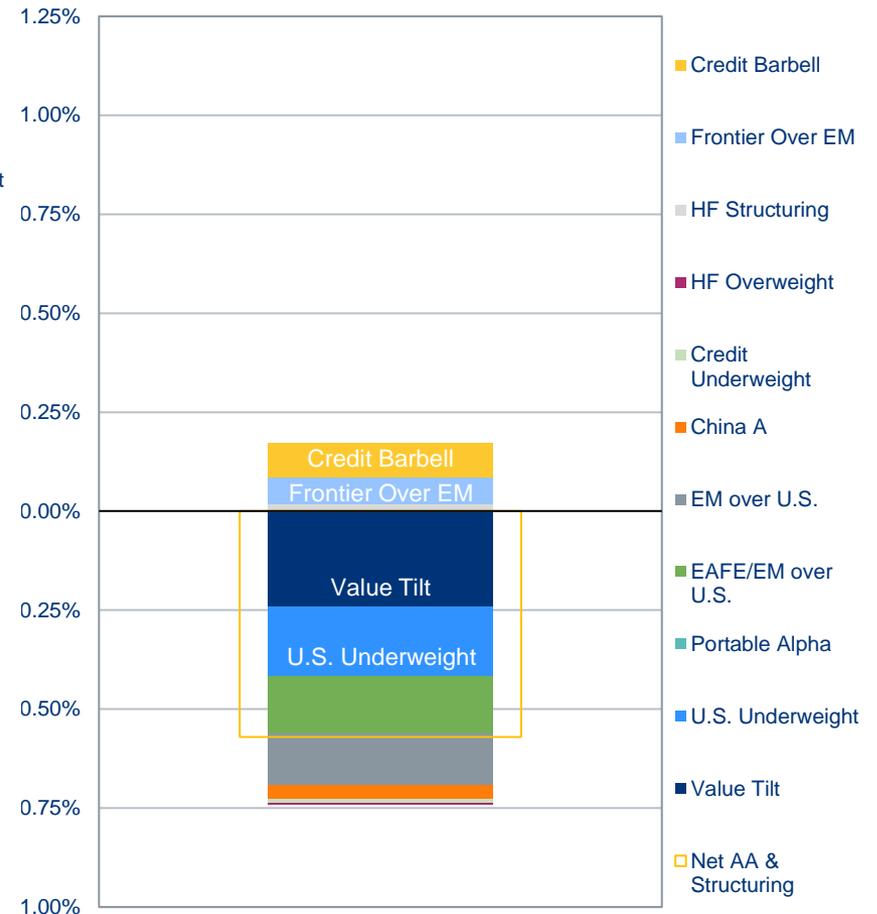
# LTC Review – Value Added Attribution

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

**Value-Added Attribution:  
Manager Selection**



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



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

# Investment Policy, Asset Allocation, and Risk

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

RISK BASED ASSET ALLOCATION (%)

RISK ANALYSIS (%)

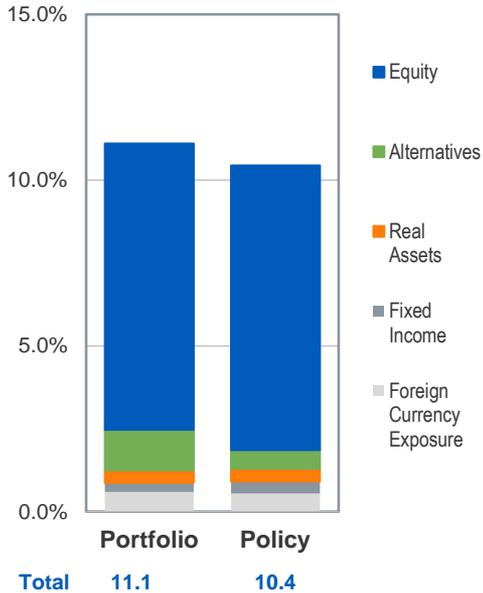
Asset Category	Range	Long-term Policy Portfolio	Policy Benchmark Weights	Current Portfolio	Active Strategy	Policy Benchmark Risk	Portfolio Risk	Tracking Error
<b>Equity</b>	<b>44.0 - 64.0</b>	<b>54.0</b>	<b>54.0</b>	<b>53.2</b>	<b>(0.8)</b>	<b>8.6</b>	<b>8.6</b>	<b>0.31</b>
U.S. Equity	17.0 - 37.0	27.0	27.0	23.5	(3.5)	4.2	3.5	(0.09)
Developed Non-U.S. Equity	8.0 - 28.0	18.0	18.0	18.8	0.8	2.8	3.0	0.13
Emerging Market Equity	0.0 - 19.0	9.0	9.0	10.9	1.9	1.6	2.1	0.26
<b>Alternatives</b>	<b>0.0 - 22.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.1</b>	<b>0.1</b>	<b>0.6</b>	<b>1.2</b>	<b>0.89</b>
Hedge Funds (Net)	0.0 - 22.0	12.0	12.0	12.1	0.1	0.6	1.2	0.89
<i>Hedge Funds (Gross)</i>	<i>0.0 - 27.0</i>	<i>22.0</i>	<i>22.0</i>	<i>21.4</i>	<i>(0.6)</i>	<i>0.6</i>	<i>1.2</i>	<i>0.89</i>
<i>Asset Allocation Overlay</i>	<i>(20.0) - 0.0</i>	<i>(10.0)</i>	<i>(10.0)</i>	<i>(9.3)</i>	<i>0.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.00</i>
<b>Real Assets</b>	<b>3.0 - 23.0</b>	<b>10.0</b>	<b>10.0</b>	<b>9.6</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.4</b>	<b>(0.01)</b>
Real Estate	0.0 - 7.0	3.0	2.0	1.8	(0.2)	0.1	0.1	0.00
Commodities	0.0 - 9.0	3.0	3.0	2.9	(0.1)	0.3	0.3	(0.01)
TIPS	1.0 - 11.0	4.0	5.0	4.9	(0.1)	0.0	0.0	0.00
<b>Fixed Income</b>	<b>14.0 - 34.0</b>	<b>24.0</b>	<b>24.0</b>	<b>22.9</b>	<b>(1.1)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.35</b>
U.S. Investment Grade	6.5 - 31.5	21.5	21.5	17.4	(4.1)	0.2	0.0	0.23
U.S. High Yield	0.0 - 12.5	2.5	2.5	5.4	2.9	0.2	0.3	0.11
Municipal Bonds	- - -	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Non-U.S. Fixed Income	0.0 - 10.0	0.0	0.0	0.1	0.1	0.0	0.0	0.01
<b>Cash (Net Exposure)</b>	<b>0.0 - 20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>
<b>Foreign Currency Exposure</b>		<b>27.0</b>	<b>27.0</b>	<b>29.7</b>	<b>2.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.08</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.4</b>	<b>11.1</b>	<b>1.6</b>

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

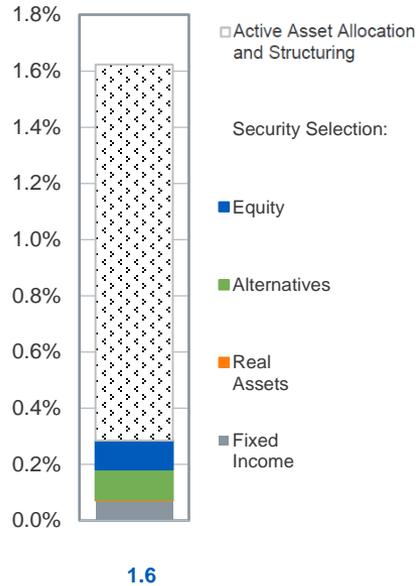
# Risk Summary

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

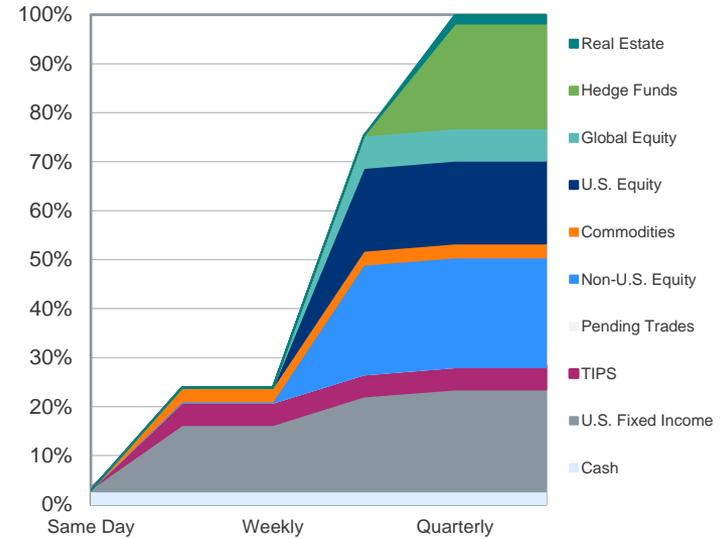
### TOTAL RISK



### ACTIVE RISK



### LIQUIDITY

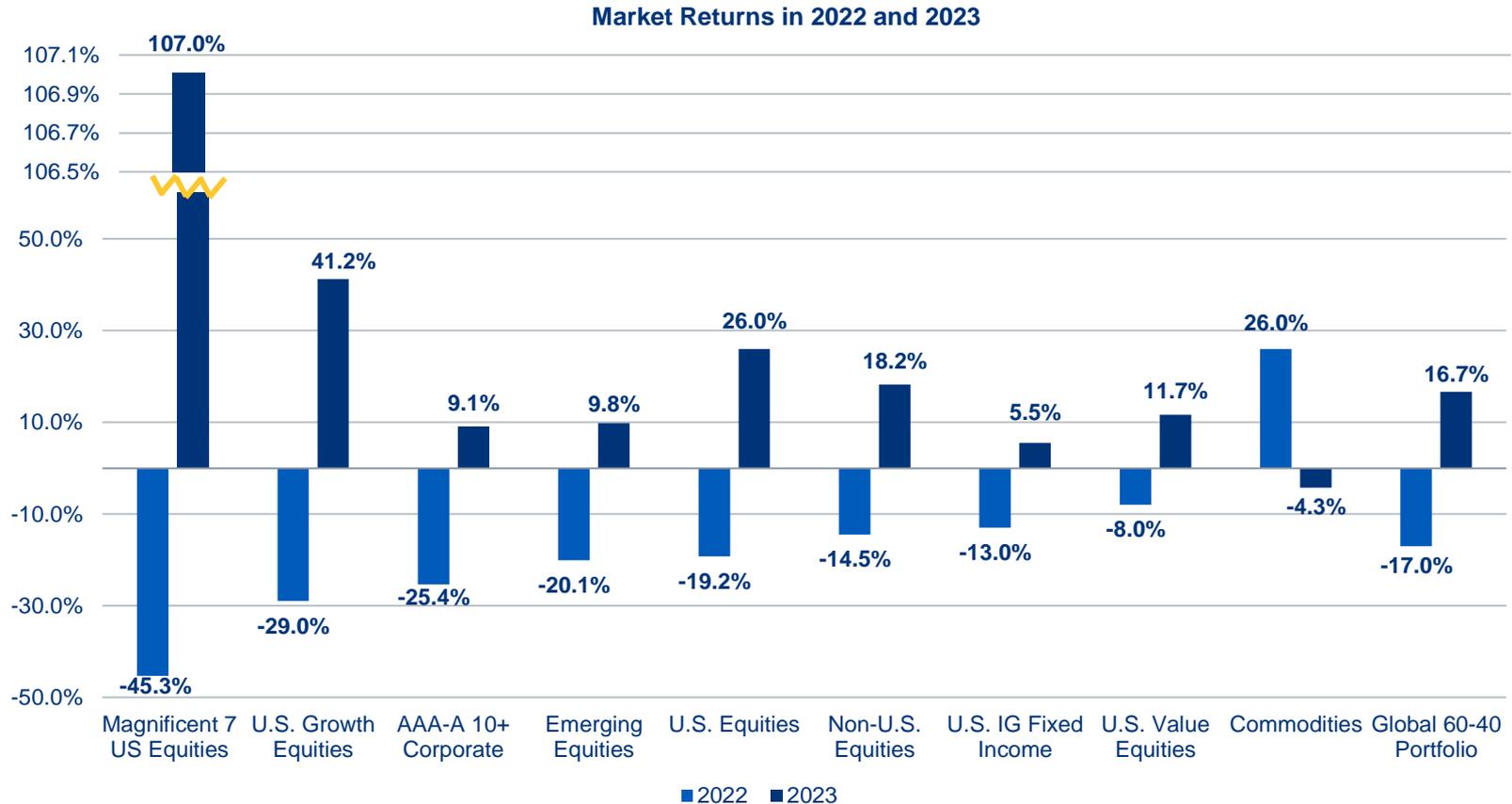


**Total Risk** – Decomposes estimated future annualized standard deviation of returns by asset class to illustrate the contributions to total risk from each. Total risk is calculated using current positions and Strategic's proprietary risk model.

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

# Looking Back at 2023

## Inflation Pressures and Policy Tightening Drive Recent Volatility



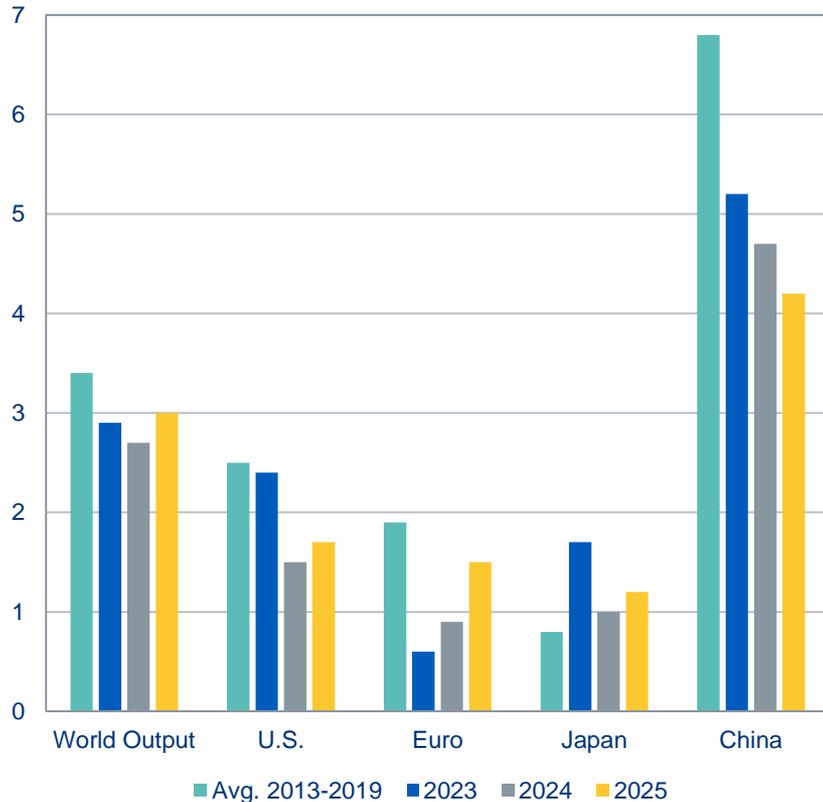
**U.S. Equities, particularly mega-cap tech stocks, have significantly outperformed other asset classes in 2023. Returns across other asset classes have been subdued in the face of the highly uncertain macro backdrop.**

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

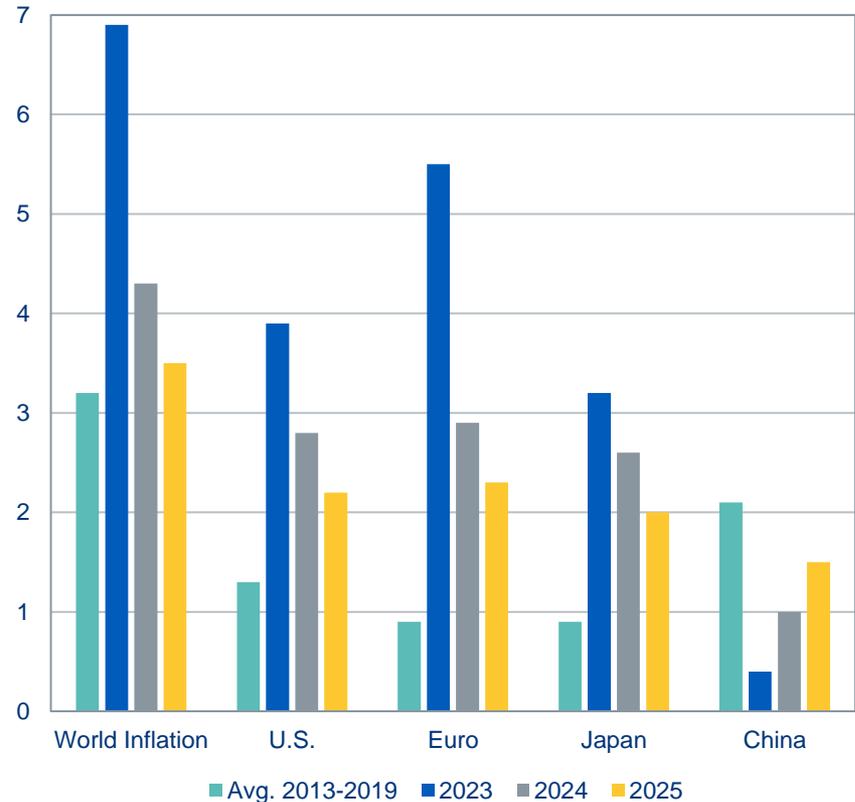
# Global Economy: Real Growth and Inflation Expectations

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

OECD Growth Projections  
(Real Annual GDP Growth, %)



OECD Inflation Projections  
(CPI yoy, %)



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

# Key Questions Confounding Market Forecasters

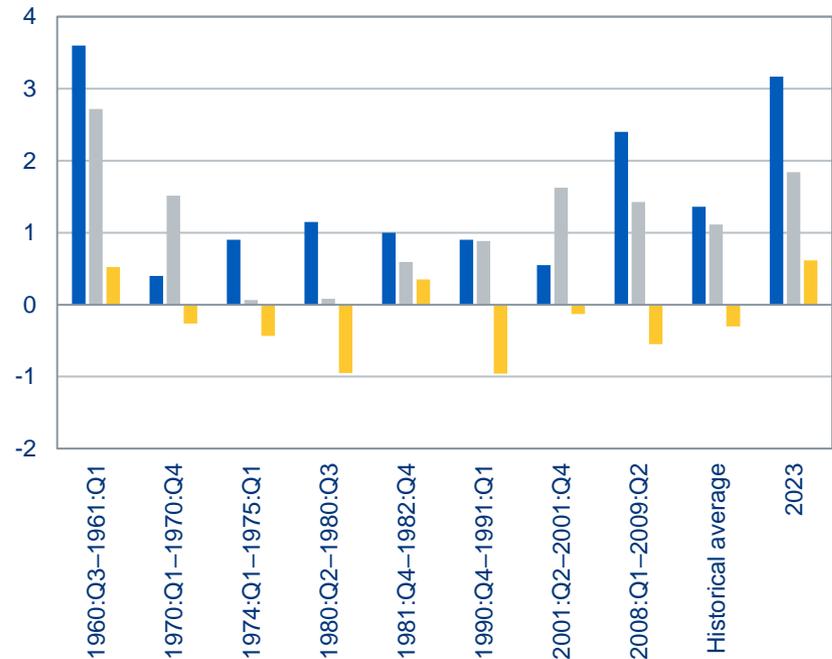
## Why Hasn't There Been a Recession Yet?

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



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

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



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

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

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

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

# Key Questions Confounding Market Forecasters

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

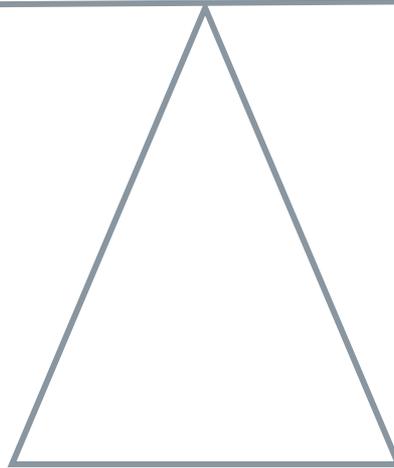
Recession vs. Soft Landing: How will it play out?

Recession

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

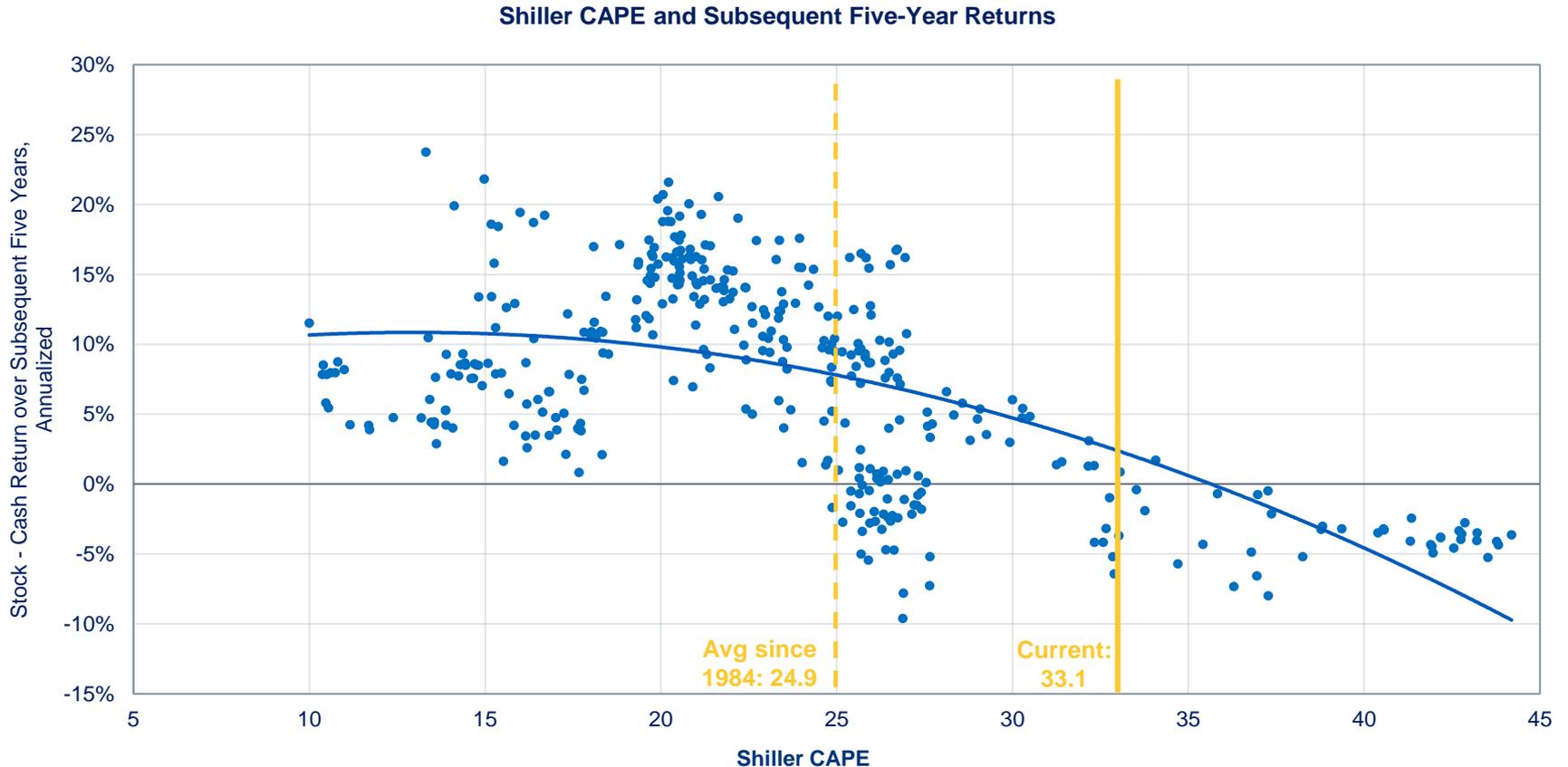
Soft Landing

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



# Key Questions Confounding Market Forecasters

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



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

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

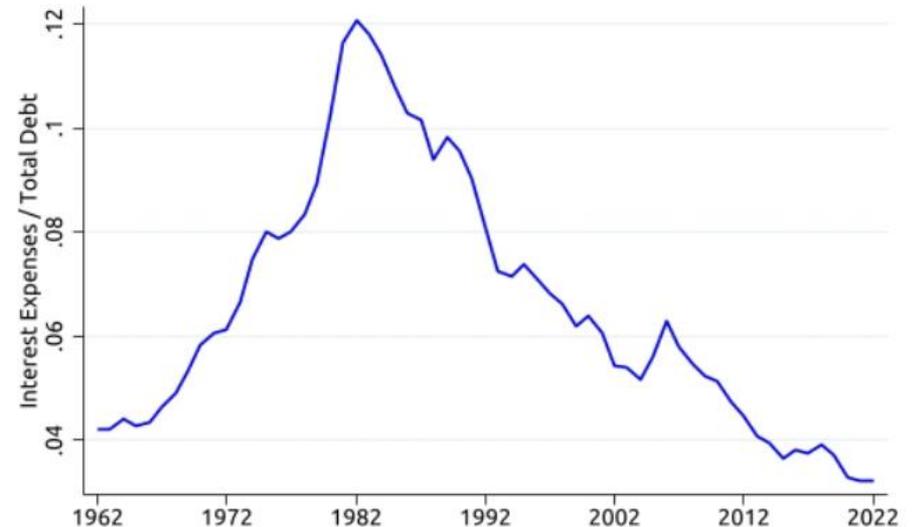
# Key Questions Confounding Market Forecasters

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

Interest and Tax Expenses as a Share of EBIT



Corporate Interest Rates



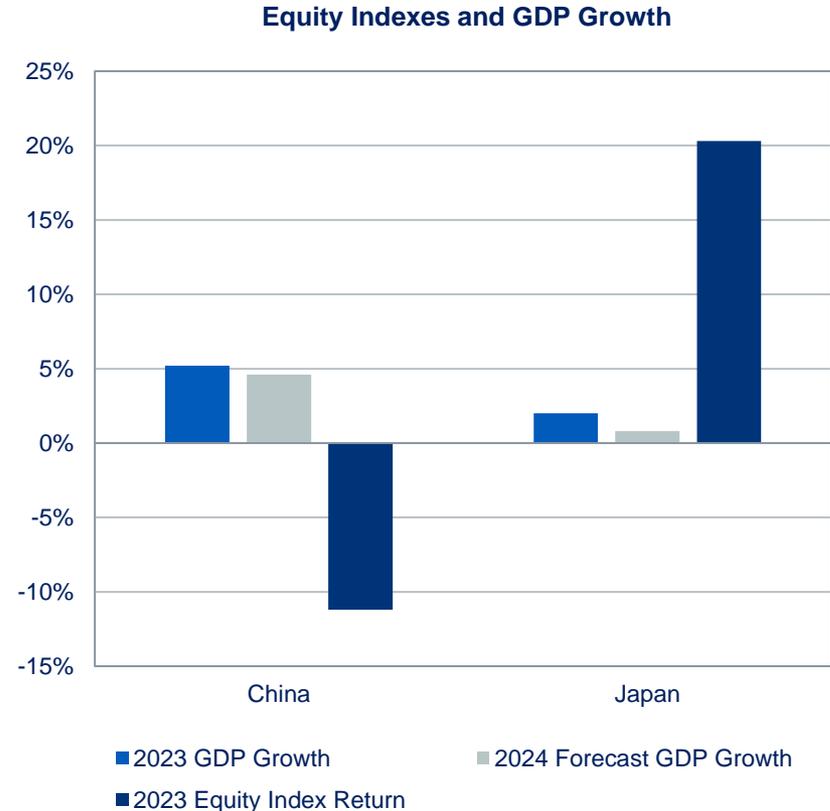
**Analysts are forecasting robust earnings growth in 2024 and 2025. Strong earnings growth over the past decade relied in part on falling corporate taxes, low interest rates and easy access to capital. Higher interest rates and growing government deficits could be headwinds to earnings growth.**

Sources: Federal Reserve Board, Compustat.

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

# Key Questions Confounding Market Forecasters

## What Is Priced into Chinese Markets?



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

Sources: World Bank, Bloomberg, MSCI.

# How Do You Build a Resilient Portfolio for 2024?

## Sources of Return

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

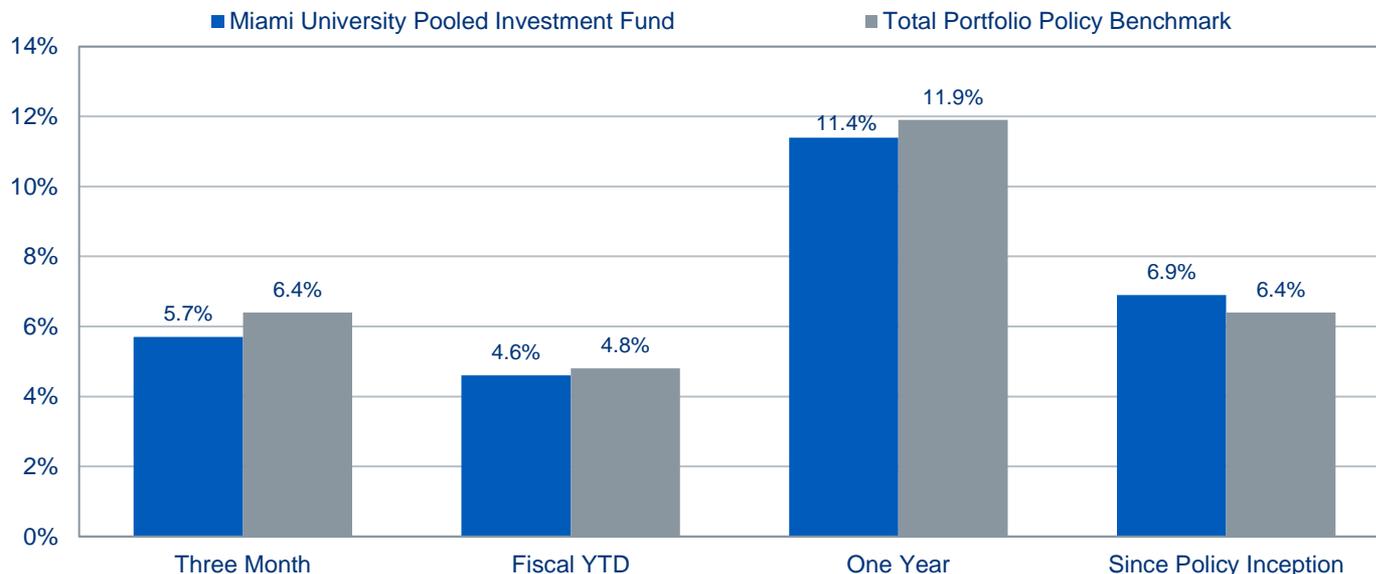
After a strong run for beta, we expect that portfolio construction and alpha will be more critical drivers of investment returns going forward.

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

Non-Endowment  
Endowment

# PIF Performance Review

## Preliminary Investment Performance as of December 31, 2023



**Total Portfolio  
Added Value:**

**-0.7%**

**-0.2%**

**-0.5%**

**+0.5%**

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

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

# PIF Performance Review ex-Illiquids

## Performance as of December 31, 2023

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

as of December 31, 2023

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

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

as of December 31, 2023

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

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

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

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

# Asset Allocation Review

# Long-term Capital Market Assumptions Update

# Strategic's Capital Markets Assumptions

## Equilibrium Assumptions Unchanged Since September 2022

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

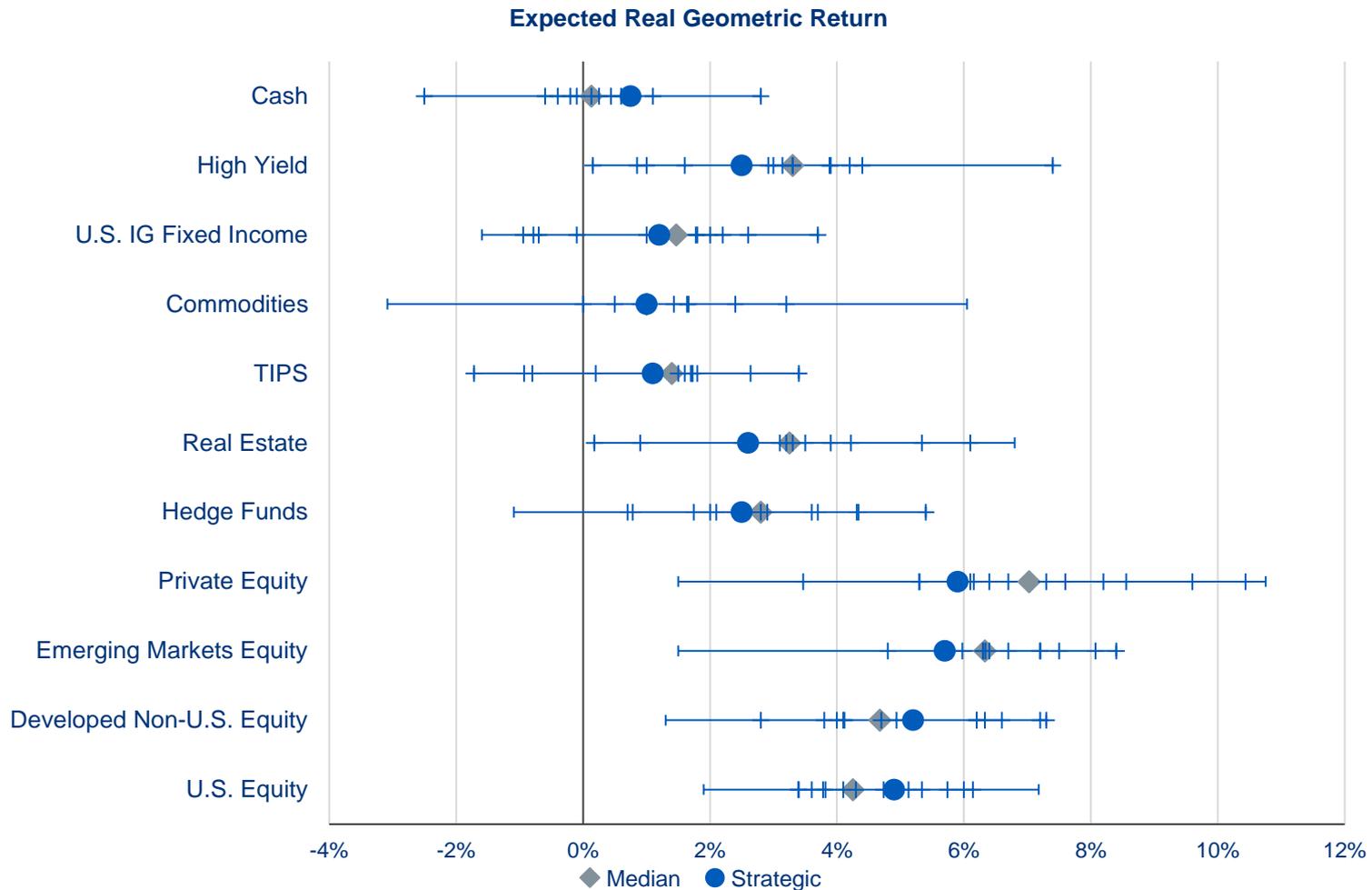
1. Returns represent the expected compound growth rates in excess of inflation.

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

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

# Strategic's Capital Markets Assumptions Versus Peers

## Returns by Asset Class



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

# Non-Endowment Policy Portfolio Optimization

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

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

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

# Targets, Ranges, and Benchmarks

## Current Long-Term Strategic Asset Allocation

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

1. Indices are net of dividend withholding tax.

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

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

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

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

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

# Portfolio Stress Tests

# Stress Test

## Annual Reassessment of Portfolio Policy and Current Positioning

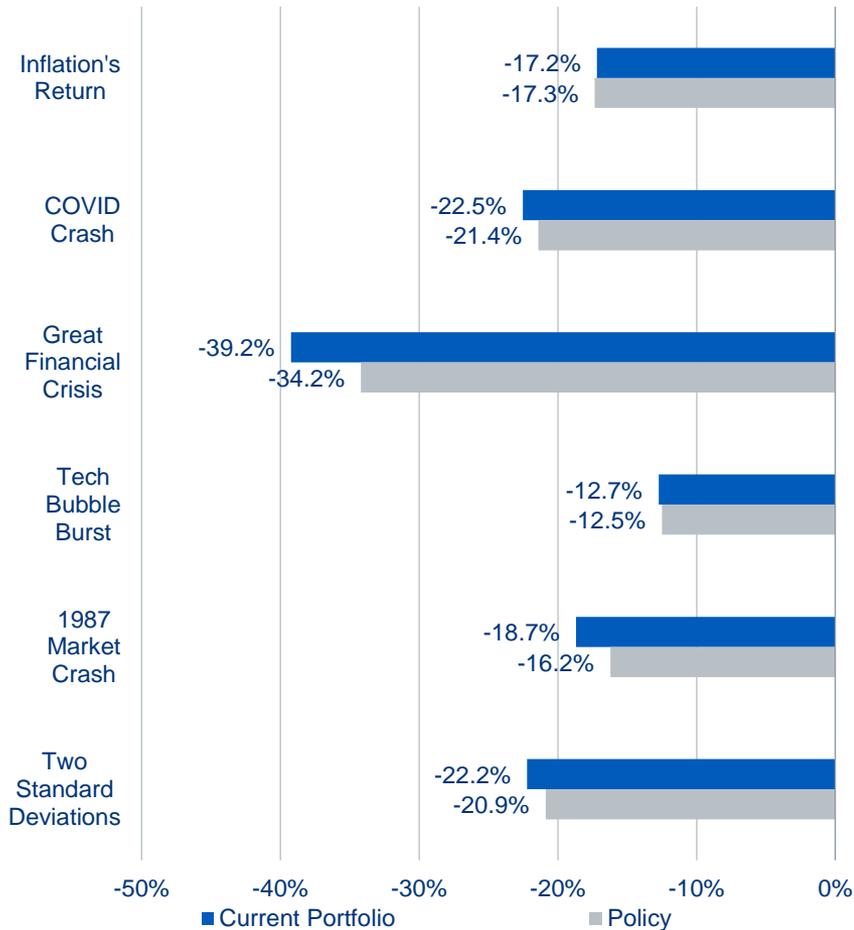
- The stress test assesses the impact of a number of negative scenarios on your investment policy and our current tactical positioning.
- We base the stress tests on severe episodes of market dislocation from the recent past.
- Stress tests based on historical crises reflect actual market conditions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

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

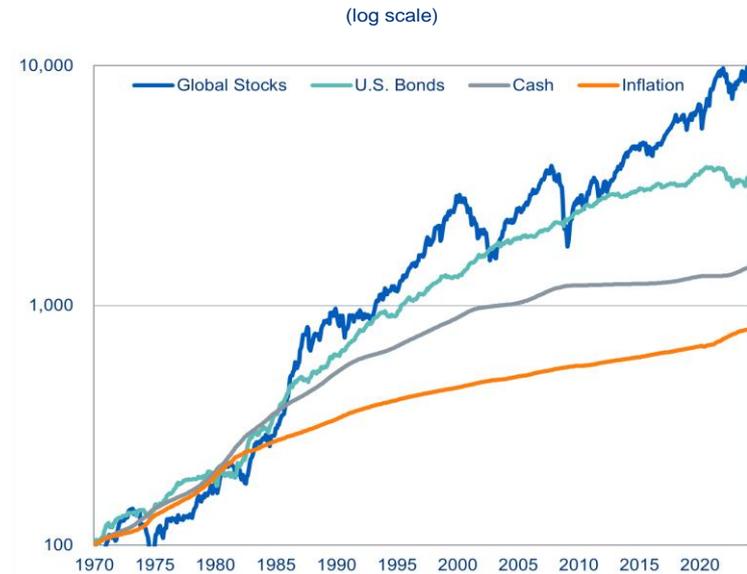
# Miami University Tier III

## Stress Test

Stress Test Returns



Long-Run Asset Class Returns



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

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

# Miami University Tier III

## Stress Test

### Asset Class Weights and Event Returns

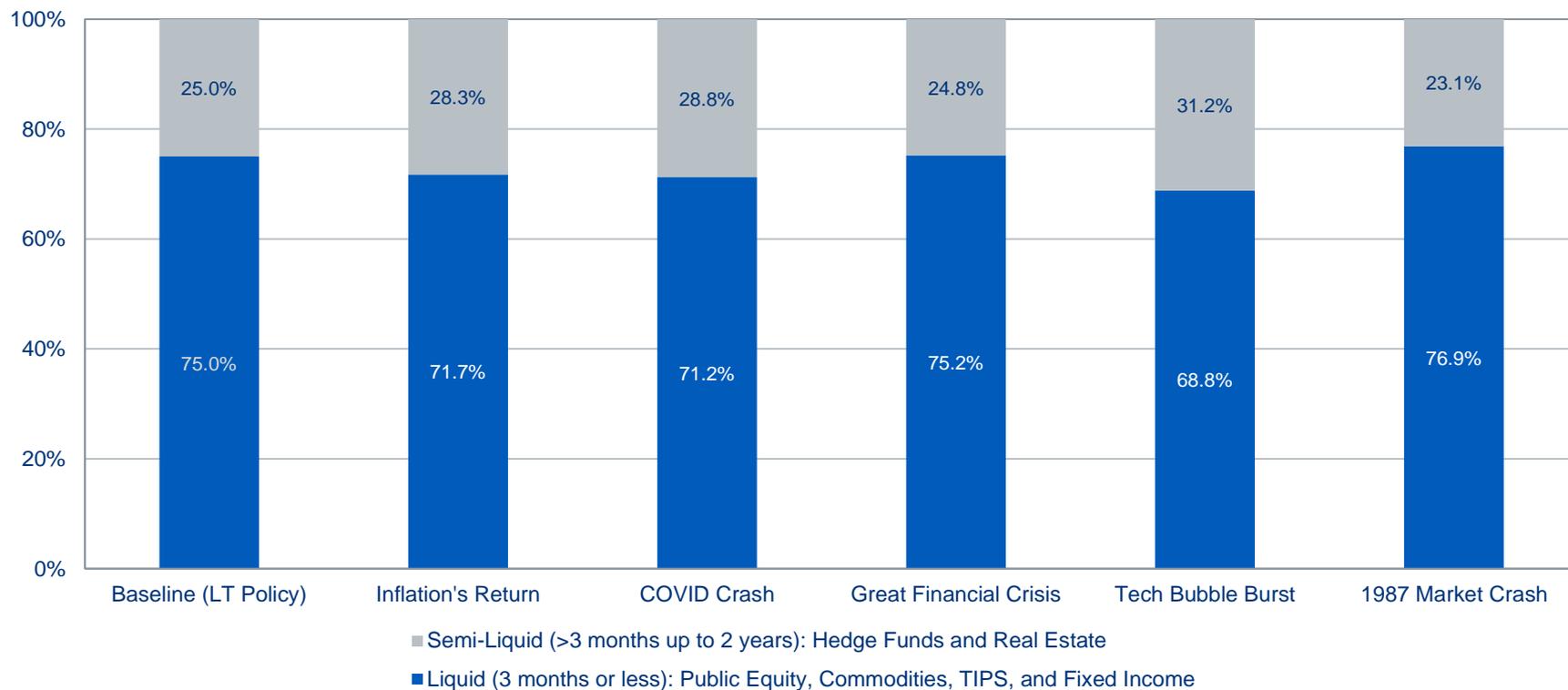
	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
<b>Stress Test Returns</b>							
<b>Equity</b>							
U.S. Equity	23.5%	27.0%	-23.1%	-34.8%	-51.1%	-39.0%	-29.8%
Developed International Equity	18.8%	18.0%	-16.1%	-30.6%	-53.3%	-45.3%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

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

# Miami University Tier III

## Stress Test – Liquidity Distribution

Stress Test Liquidity Distribution

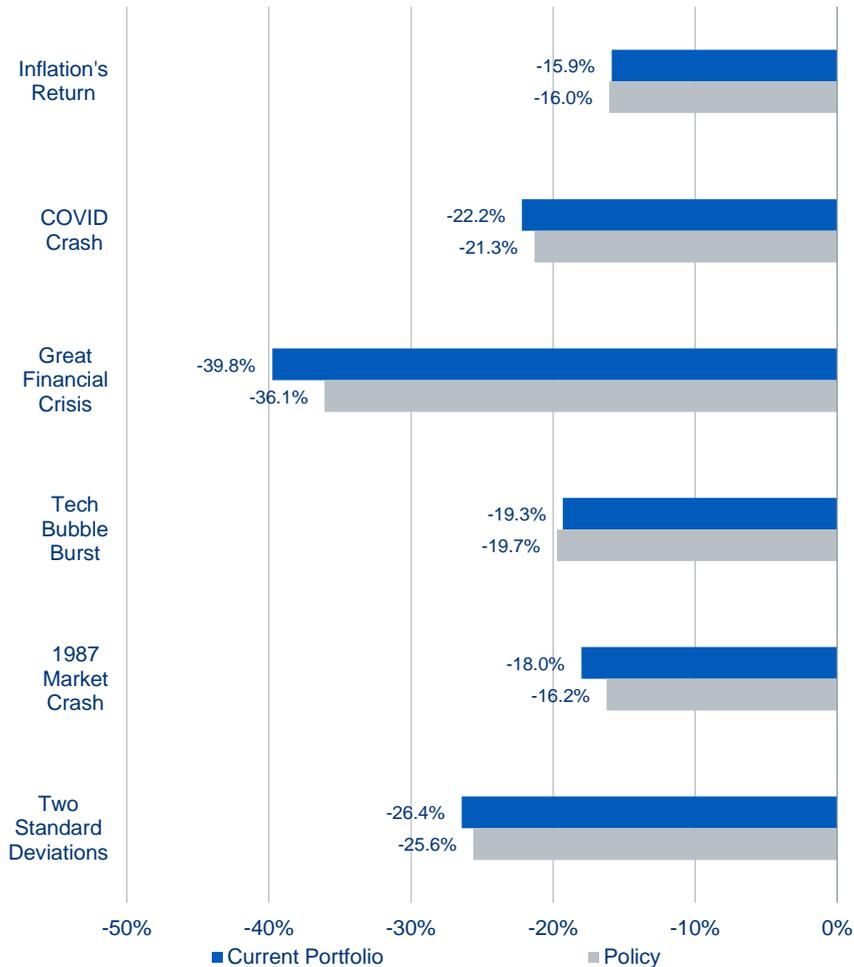


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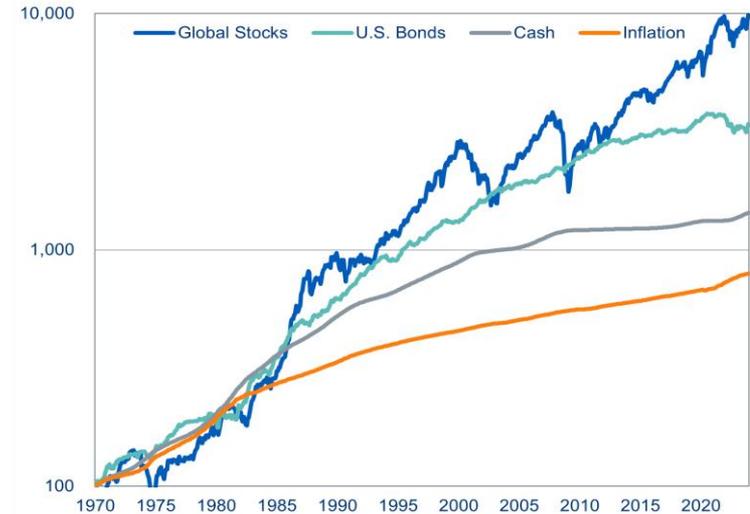
# Miami University Foundation

## Stress Test

Stress Test Returns



Long-Run Asset Class Returns  
(log scale)



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

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

# Miami University Foundation

## Stress Test

### Asset Class Weights and Event Returns

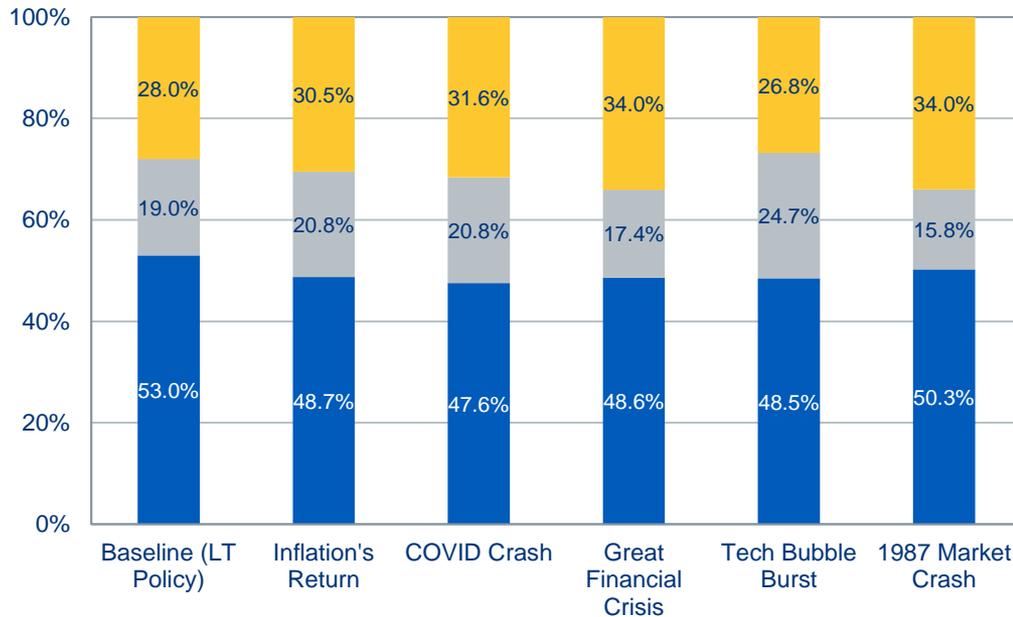
	Portfolio Weight	Policy Weight	Inflation's Return	COVID Crash	Great Financial Crisis	Tech Bubble Burst	1987 Market Crash
<b>Stress Test Returns</b>							
<b>Equity</b>							
U.S. Equity	29.0%	32.5%	-23.1%	-34.9%	-51.1%	-38.9%	-29.9%
Developed International Equity	13.2%	12.5%	-16.4%	-30.6%	-53.3%	-45.2%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

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

# Miami University Foundation

## Stress Test – Liquidity Distribution

Stress Test Liquidity Distribution



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

### IPS Liquidity Limits

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

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

# Endowment Distribution Stress Test

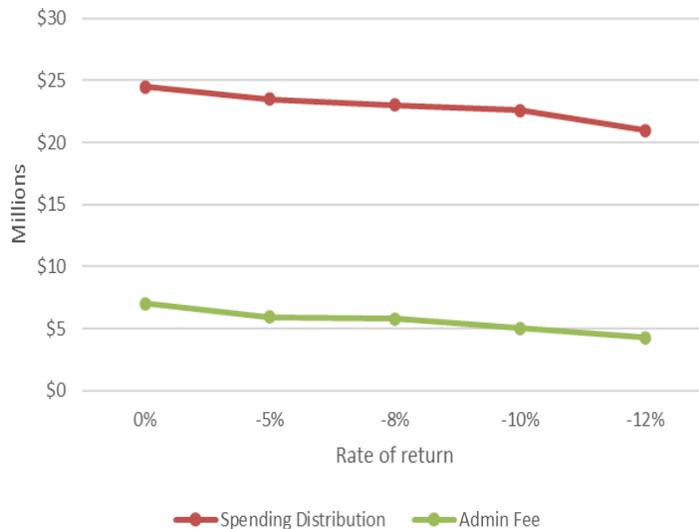
# Enterprise Risk Management

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



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

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



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

# Fixed Income Asset Class Review

# Fixed Income Team Updates

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

# Strategic's Approach to Fixed Income

## Role of fixed income in the portfolio:

Fixed income provides income and liquidity

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

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

## What we believe makes us different:

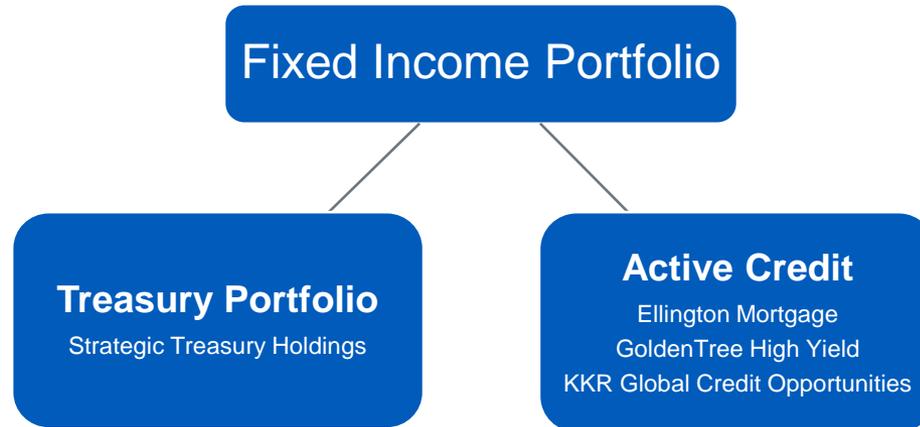
We exploit asset class structuring opportunities to deliver the required risk profile with increased potential for alpha

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

We add value through precise portfolio construction

# Fixed Income Portfolio Construction

## Barbell Strategy

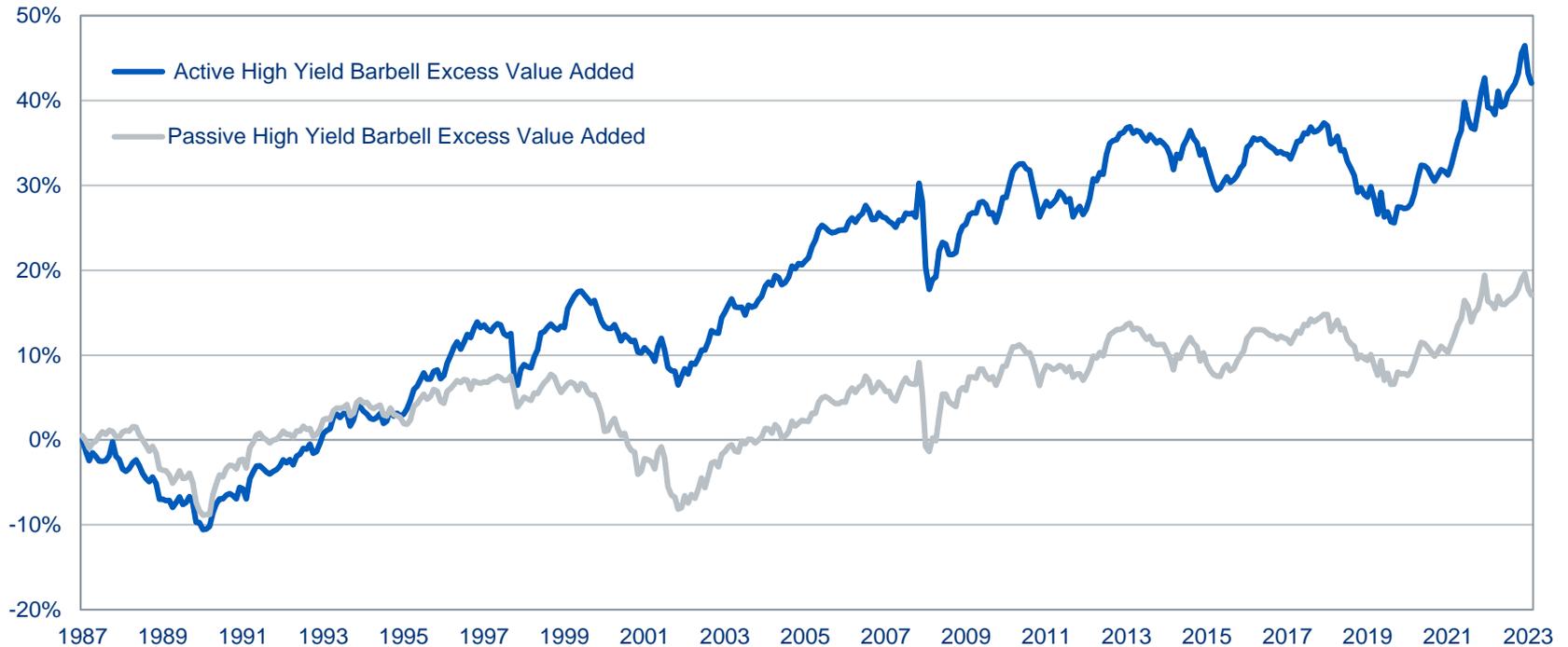


- Strategic combines an internally-managed Treasury portfolio with external allocations to active and credit sensitive strategies.
- Together, the portfolio allocations provide the interest rate and credit exposure requirements of the fixed income policy, with attractive diversification properties and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

# How We Structure Fixed Income Portfolios

## Barbell Credit Example – Isolating Credit Exposure

Cumulative Value Added Relative to Bloomberg Investment Grade Credit Index



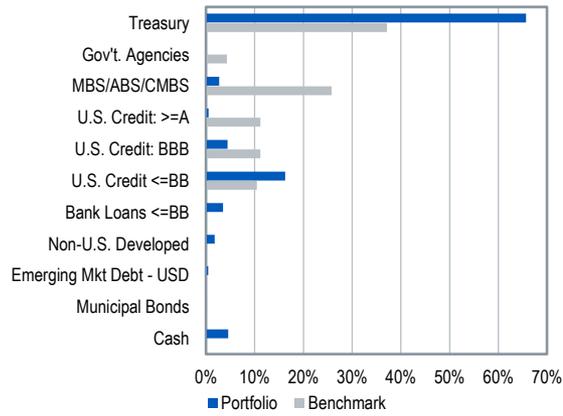
**For 2023, the credit barbell finished 66 basis points ahead of investment grade credit.**

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

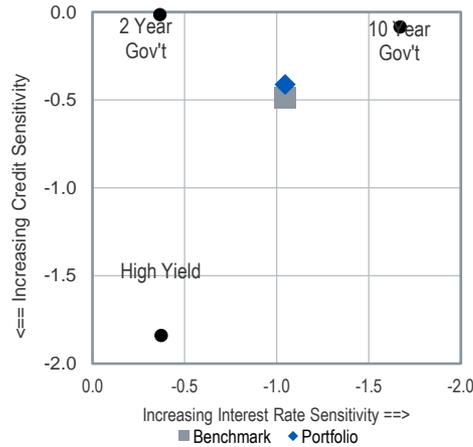
# Fixed Income Portfolio

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

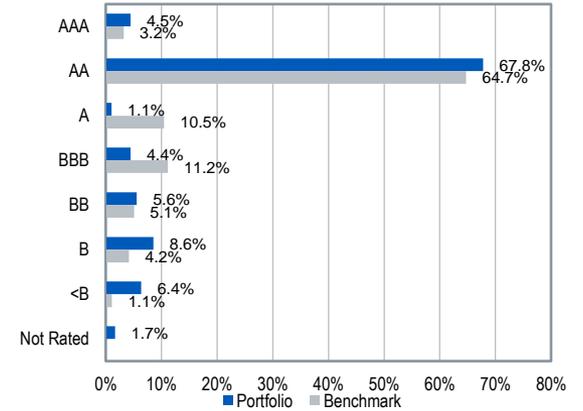
### SECTOR EXPOSURE



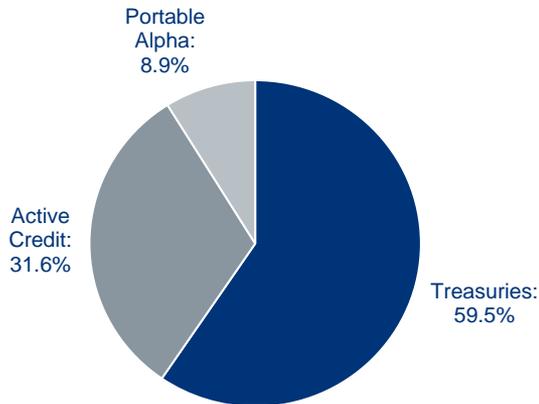
### STYLE ANALYSIS



### CREDIT RATING EXPOSURE



### MANAGER ALLOCATION



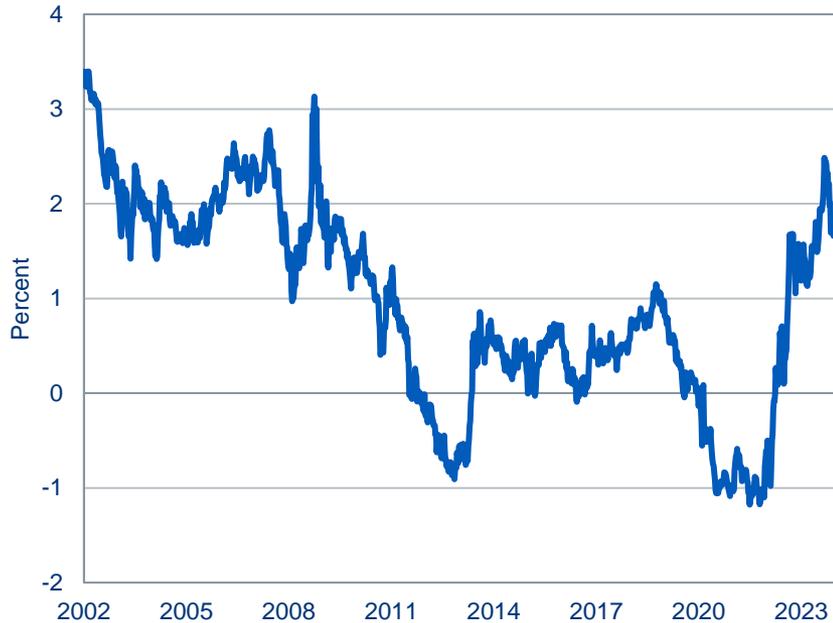
### FUNDAMENTALS

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

# Fixed Income Valuation

The Opportunity Set Within Fixed Income Has Improved Significantly

10-Year Treasury Real Yield



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

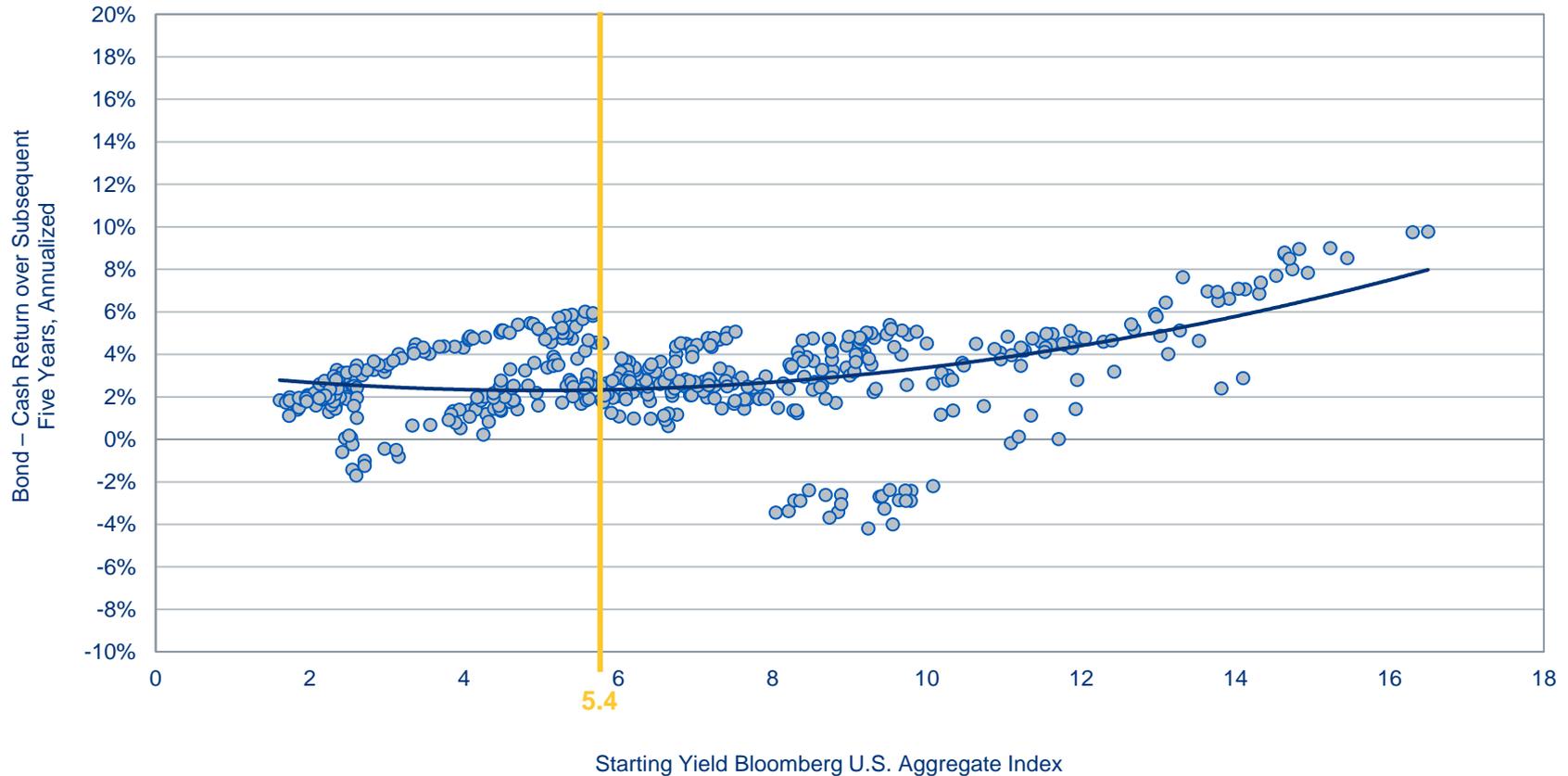
Index Spreads vs. Treasuries



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

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

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



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

# Fixed Income

## Outlook and Positioning Summary

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

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

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



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2572/14143

Miami University

# Board of Trustees Investment Subcommittee Appendices

February 21, 2024

# Legal Disclosures

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This material is for educational purposes only and should not be construed as investment advice or an offer to sell, or solicitation of an offer to subscribe for or purchase any security. Opinions expressed herein are current as of the date appearing in this material and are subject to change at the sole discretion of Strategic Investment Group®. This document is not intended as a source of any specific investment recommendations and does not constitute investment advice or the promise of future performance.

## Appendices

Performance Update Supplemental Slides

Stress Test Supplemental Slides

Outlook and Strategy Supplemental Slides

Investment Subcommittee FY 2024 Goals and Calendar

Capital Market Assumptions Additional Detail

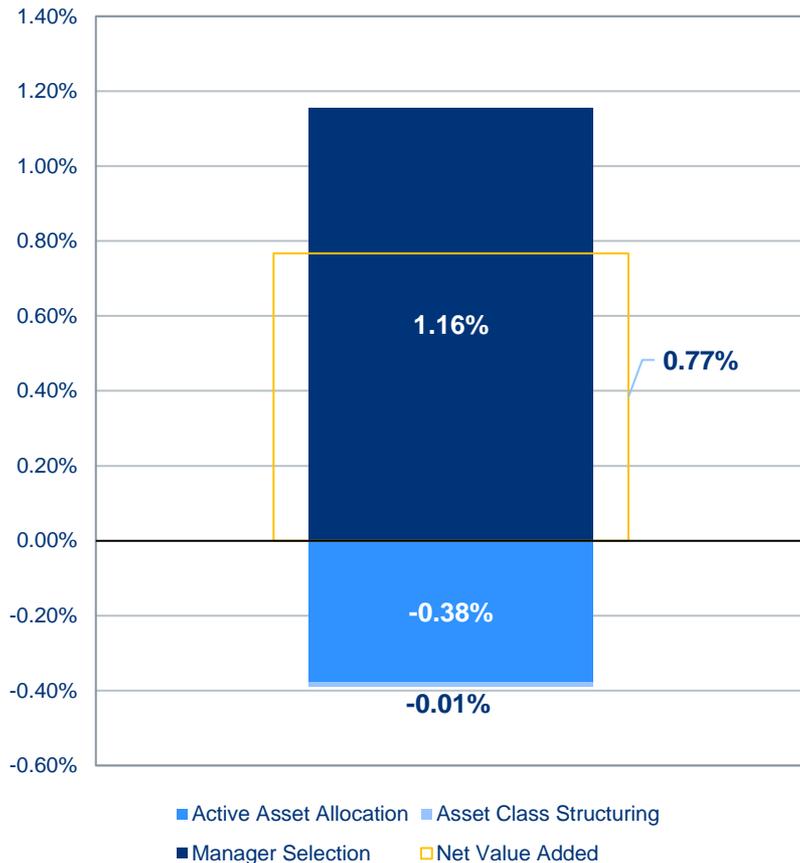
December 2023 Performance Detail

# Performance Update & Stress Test Supplemental Slides

# LTC Review – Value Added Attribution

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

### Value-Added Attribution: Total Portfolio



### Active Asset Allocation: -0.38%

#### Largest Contributor:

*HF Overweight: +0.01%*

#### Largest Detractor:

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

### Asset Class Structuring: -0.01%

#### Largest Contributor:

*Credit Barbell: +0.10%*

#### Largest Detractor:

*Duration Underweight: -0.08%*

### Manager Selection: +1.16%

#### Largest Contributor:

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

#### Largest Detractor:

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

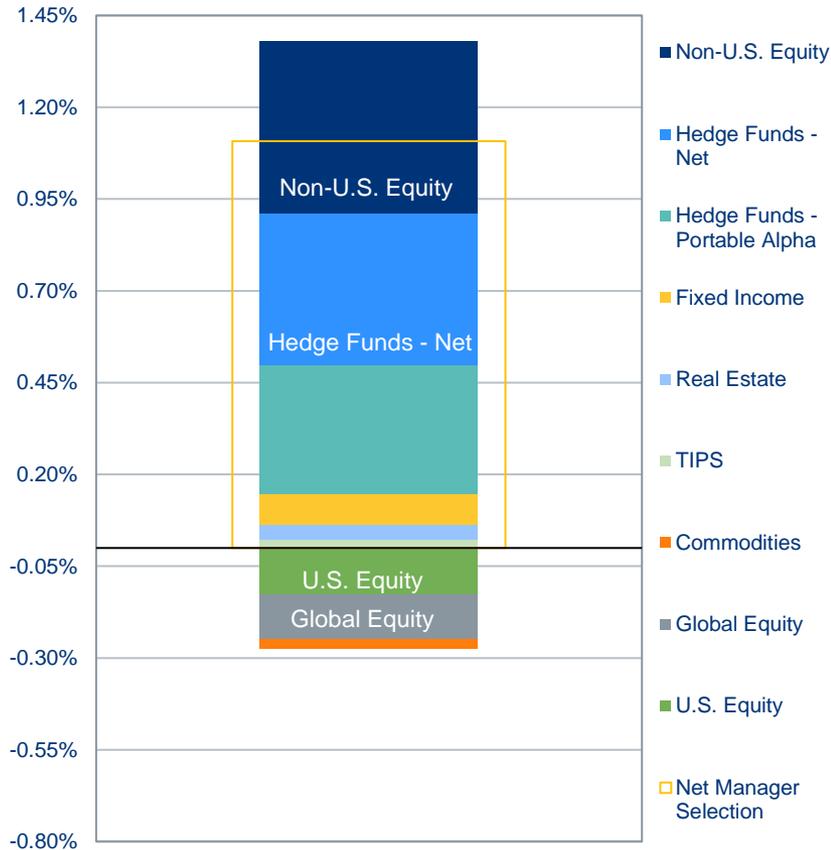
\*December 31, 2018 to December 31, 2023.

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

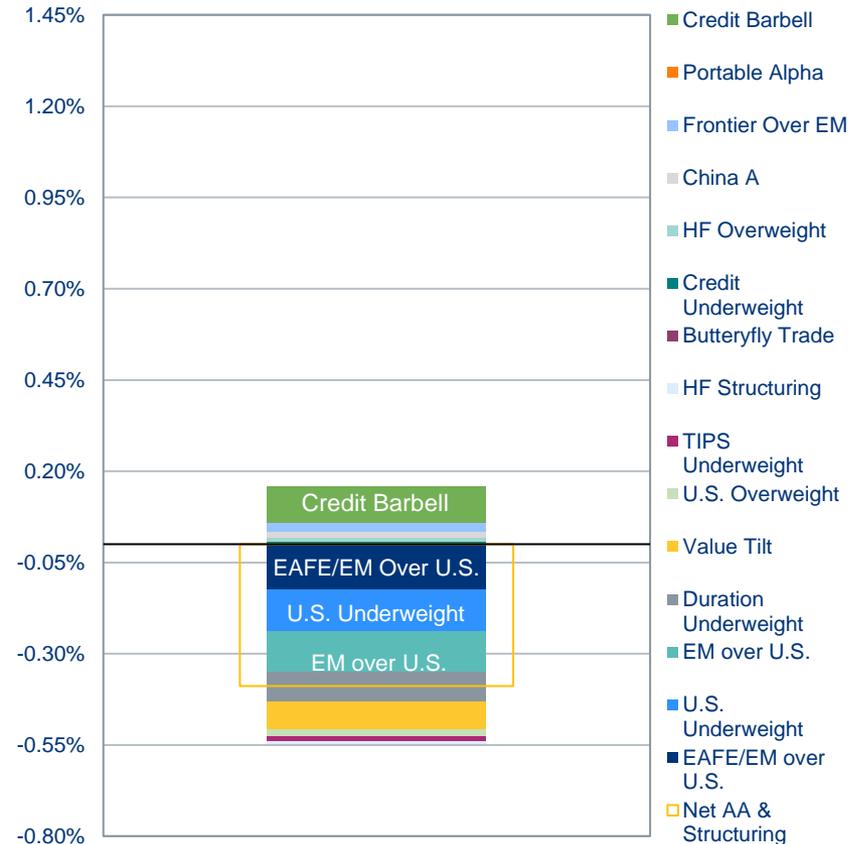
# Value Added Attribution

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

**Value-Added Attribution:  
Manager Selection**



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



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

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

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

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

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

Newly Added Managers since Q3

# Crises Considered in the Stress Tests

## Major Market Dislocations of the Recent Past

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

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

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

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

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

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

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

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

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

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

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

# Stress Test Methodology and Disclosures

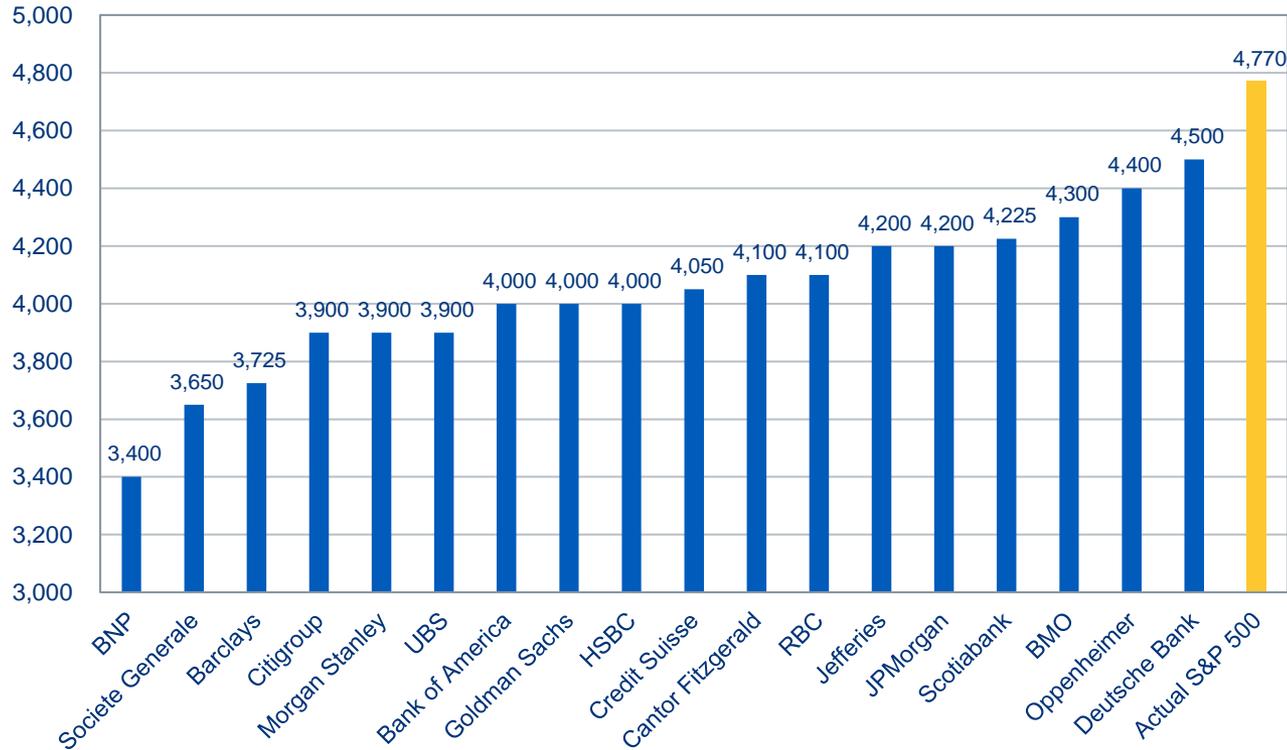
- The stress test augments and complements the monthly output of Strategic's statistical risk management system, which estimates and monitors portfolio risk in terms of ex-ante estimates of the standard deviation of portfolio returns (portfolio volatility) and the standard deviation of the difference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

# Outlook and Strategy Supplemental Slides

# Looking Back at 2023

## 2023 S&P 500 Price Targets

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



2024 S&P 500 Targets across 20 Wall Street Strategists

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

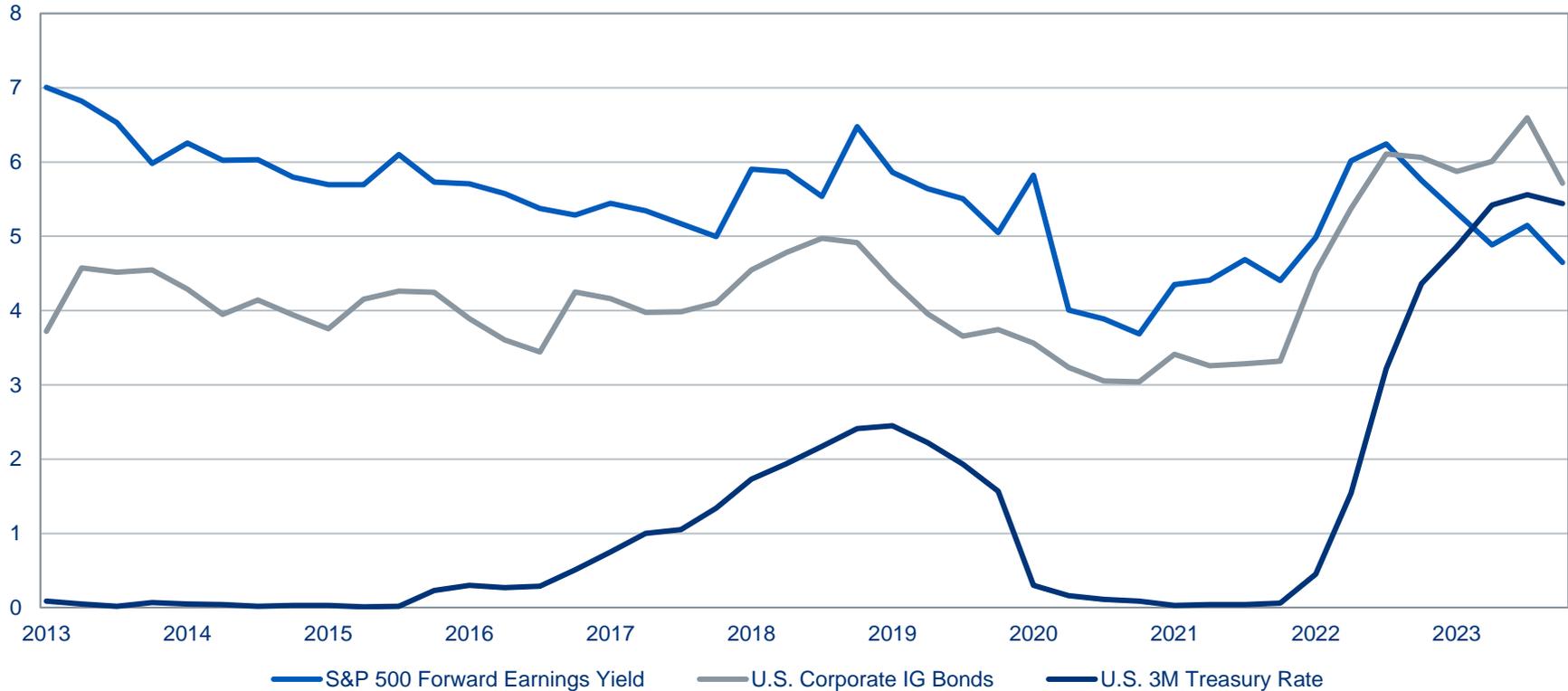
**2023 confounded equity market forecasters. With significant uncertainty remaining and equity markets pricing in a soft landing, will 2024 be any different?**

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

# Looking Back at 2023

## Asset Class Yields

Convergence of Yields Across Asset Classes

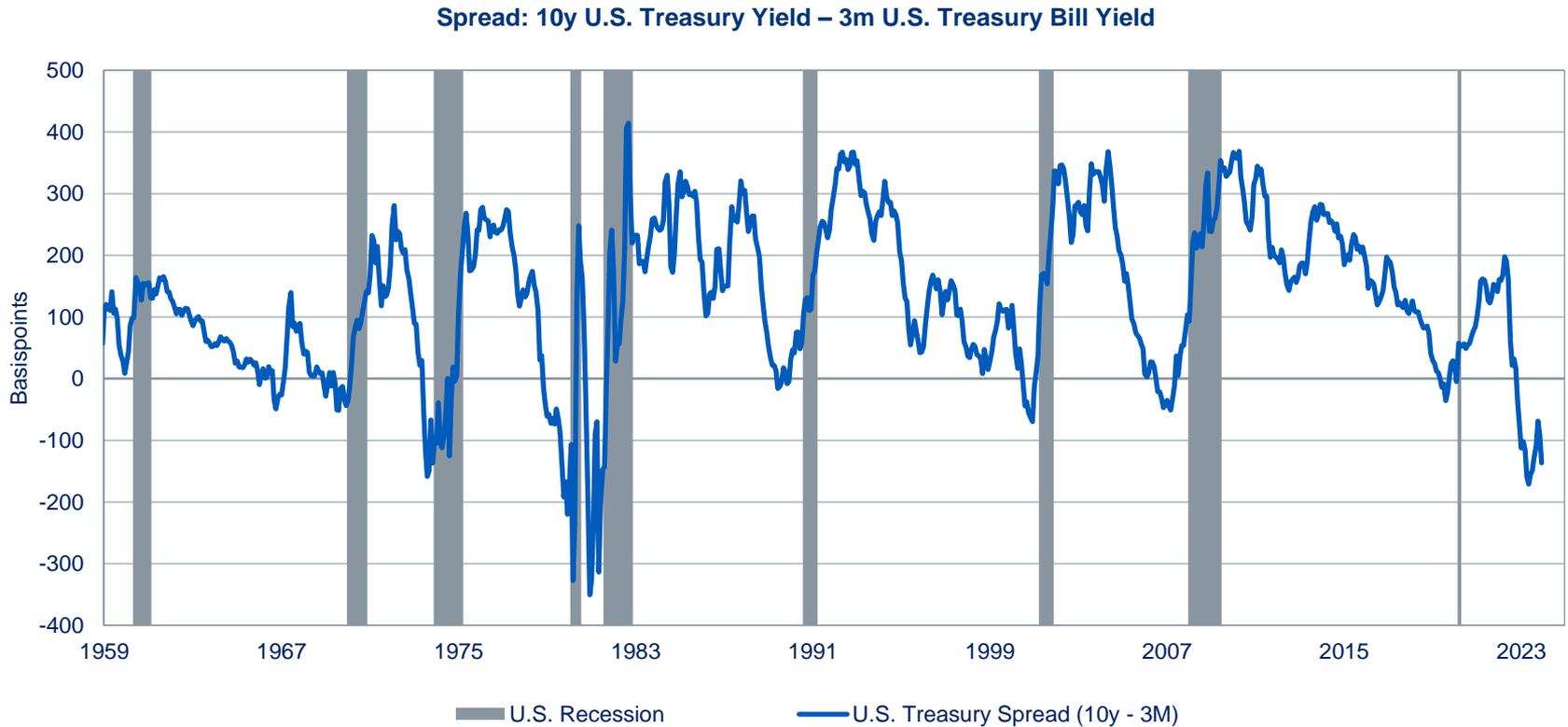


**A convergence of yields across broad asset classes has disrupted historical levels of compensation for bearing risk.**

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

# Key Questions Confounding Market Forecasters

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



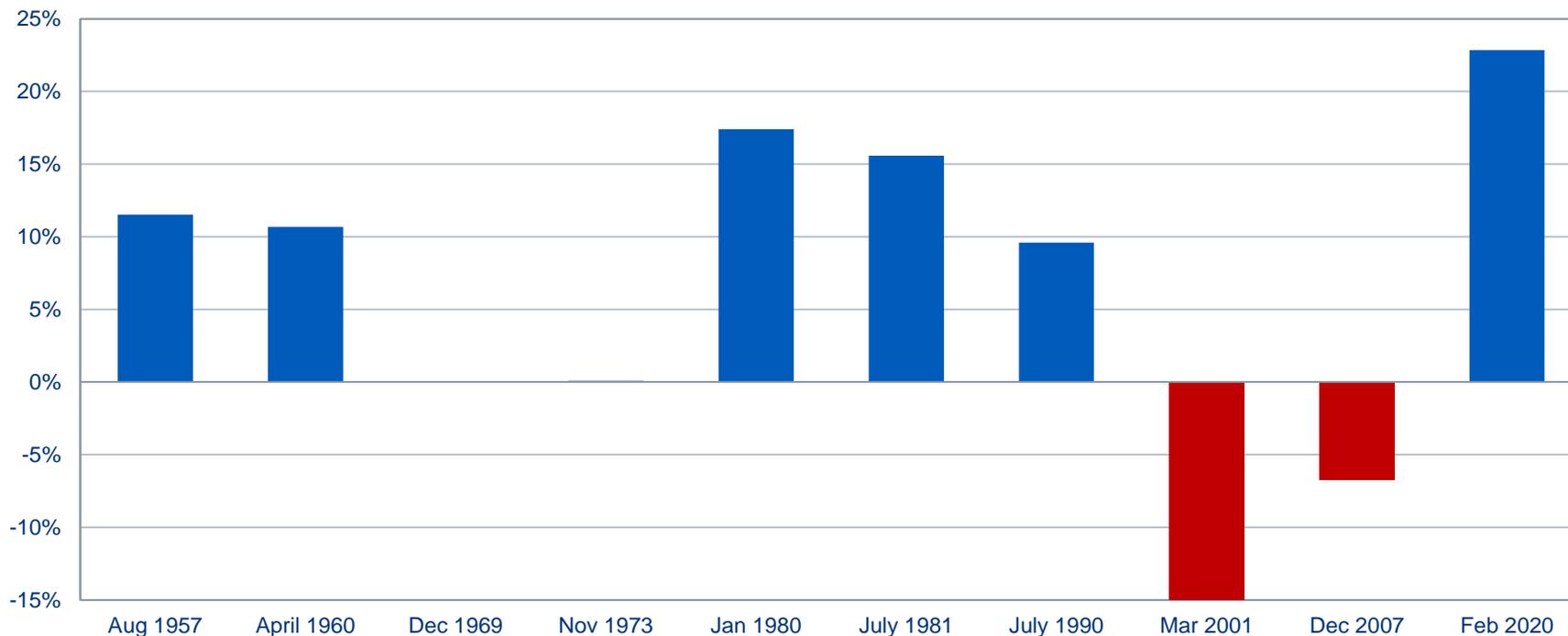
In the past, yield curve inversions were reliable recession signals with few misses.

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

# Key Questions Confounding Market Forecasters

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

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



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

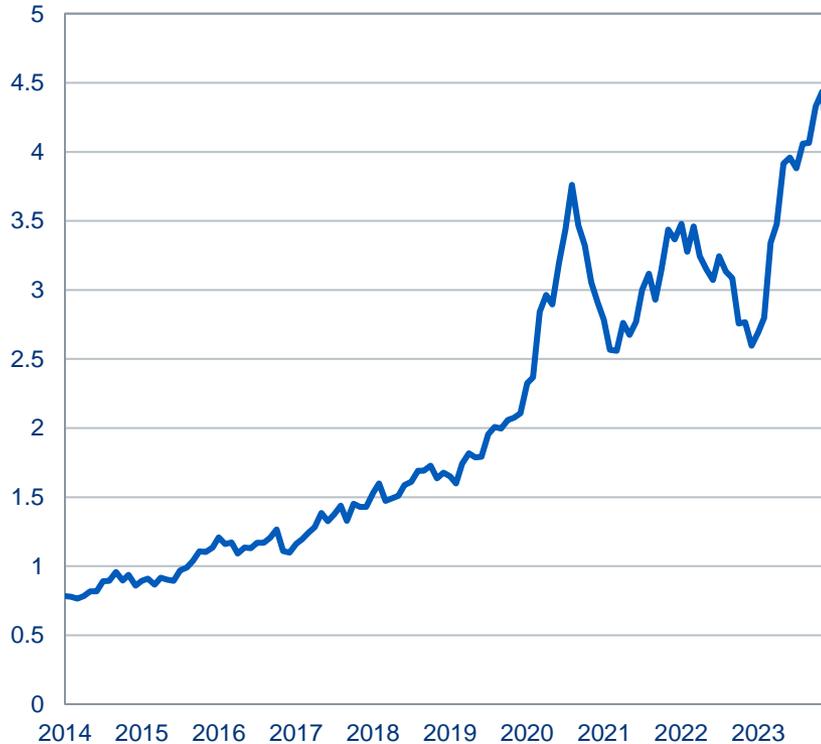
Sources: Bloomberg; NBER, Strategic Investment Group.

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

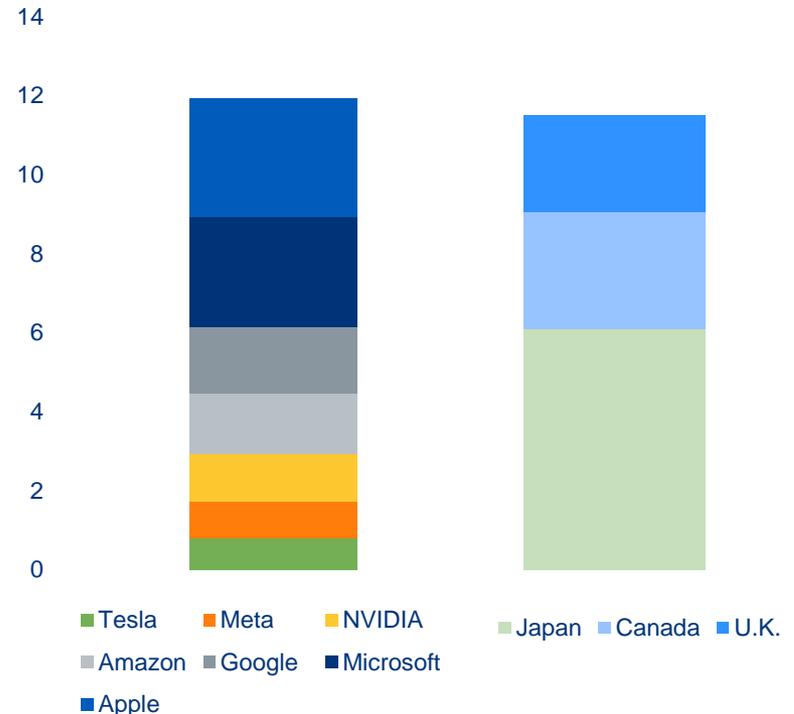
# Key Questions Confounding Market Forecasters

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

Ratio of Magnificent 7 Market Cap to Russell 2000 Market Cap



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



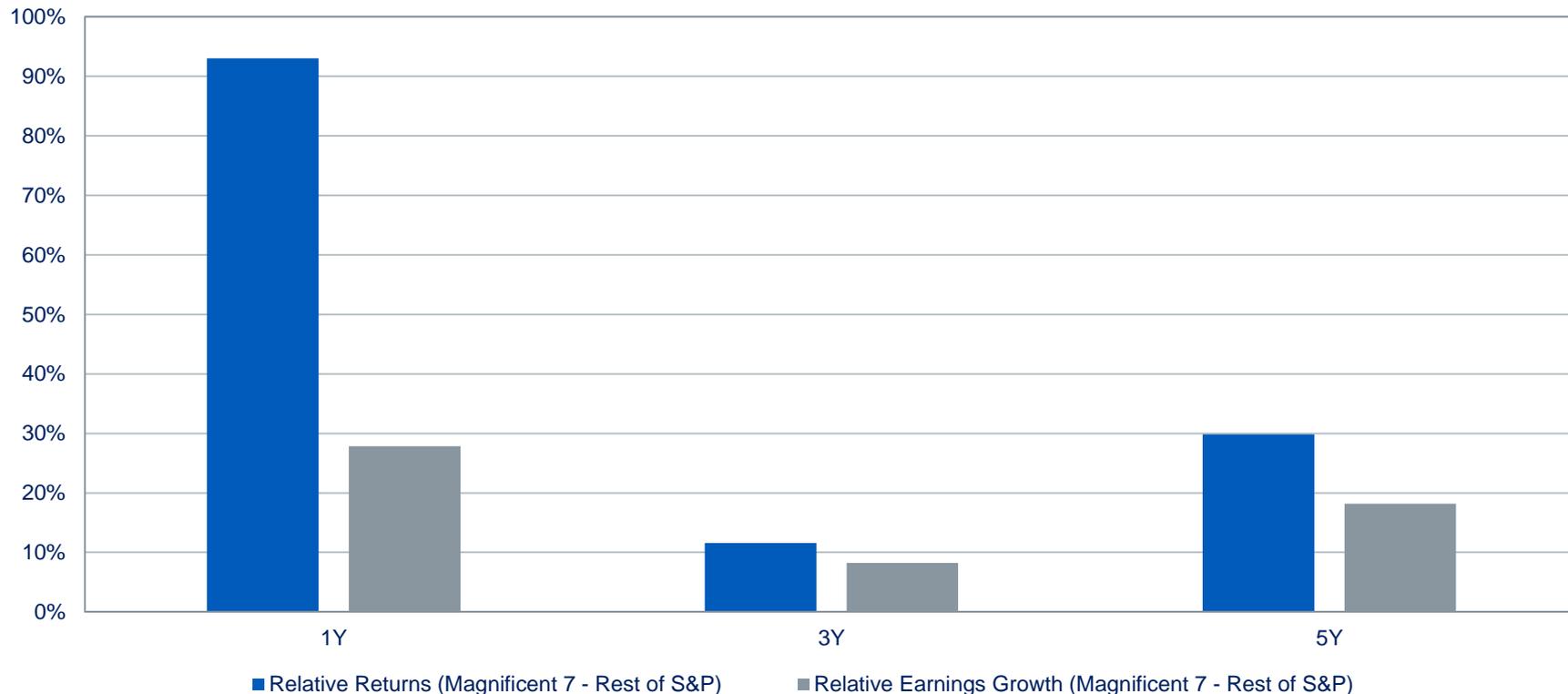
**Market cap of the Magnificent 7 is 4x the Russell 2000 and approximately the same as the combined market cap of the stock markets in the U.K., Canada, and Japan.**

Source: Apollo.

# Key Questions Confounding Market Forecasters

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

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

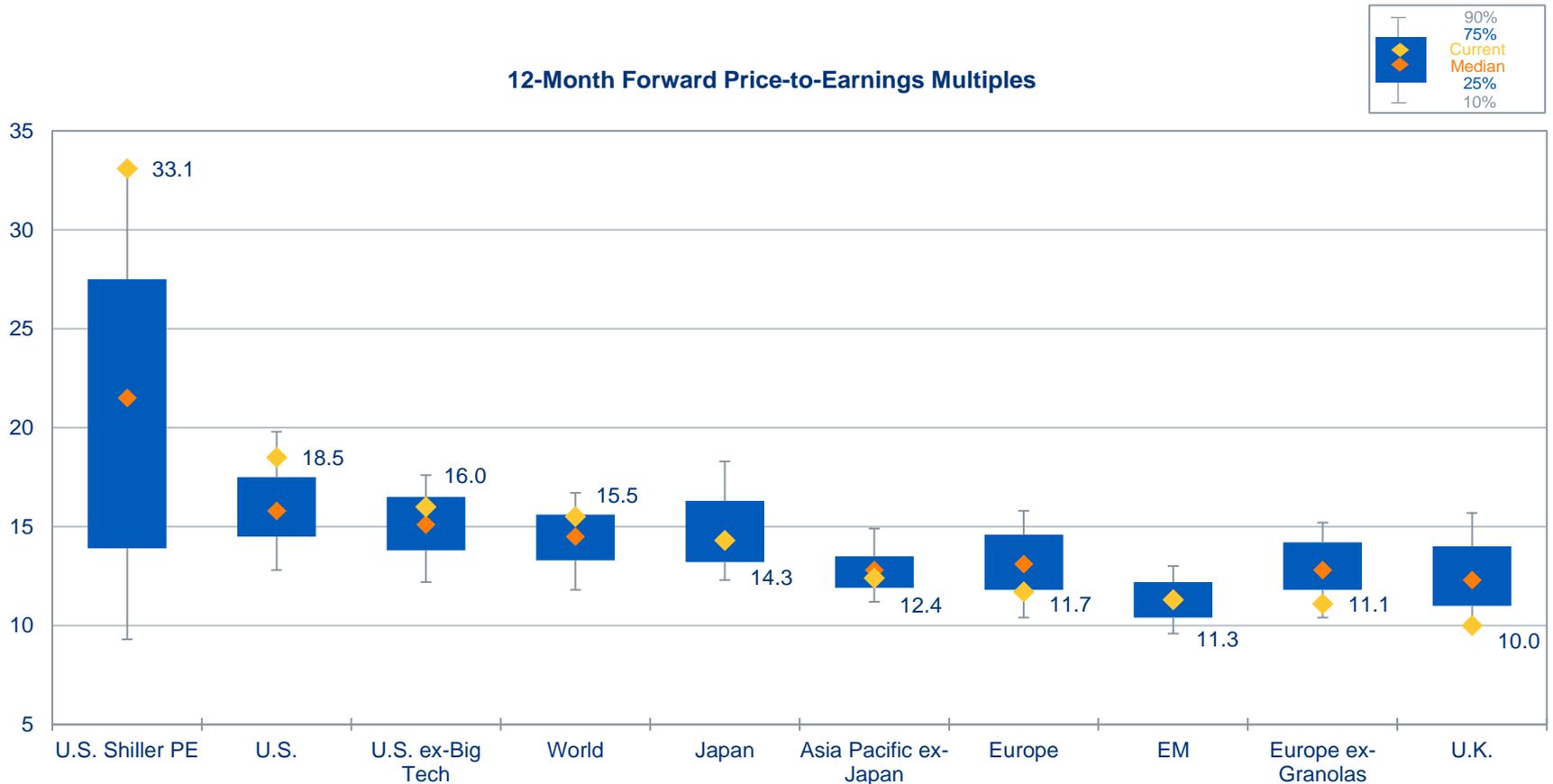


The relative returns of the Magnificent 7 have significantly outpaced their earnings growth.

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

# Key Questions Confounding Market Forecasters

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



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

Sources: FactSet, Goldman Sachs.

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

# Key Questions Confounding Market Forecasters

## What Is Priced into Chinese Markets?

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

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

Source: Strategic Investment Group.

# How Do You Build a Resilient Portfolio for 2024?

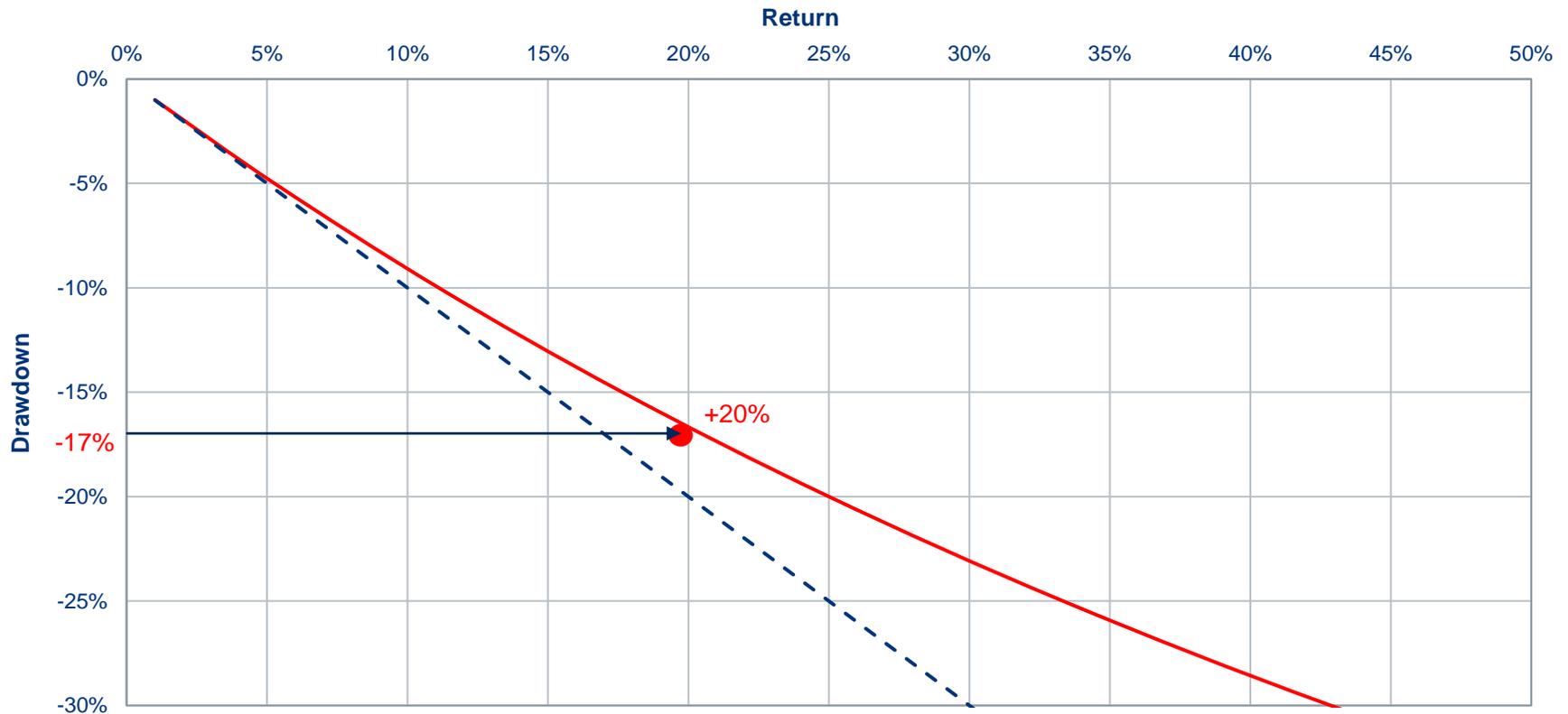
## Importance of Diversification

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

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

# How Do You Build a Resilient Portfolio for 2024?

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

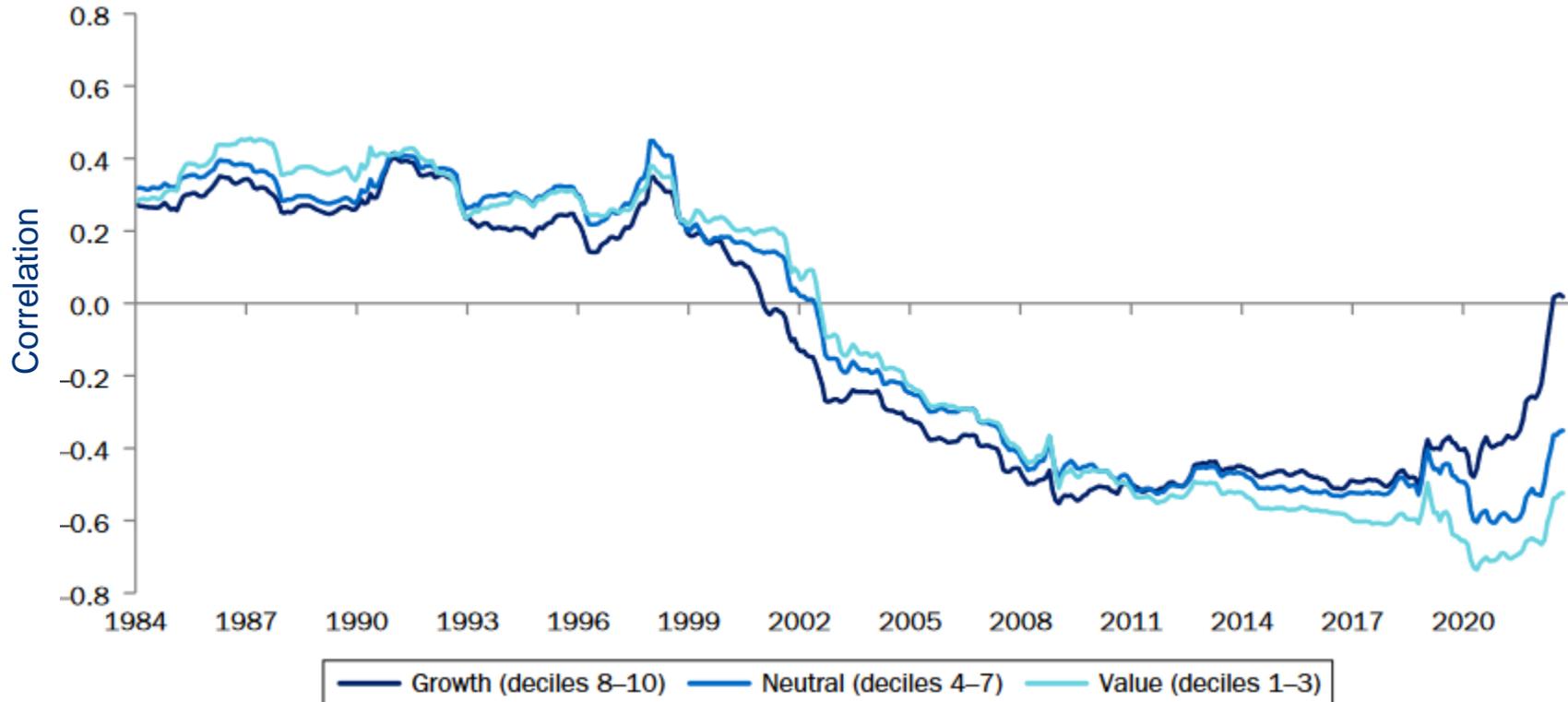


After experiencing a -17% loss in 2022 and then +17% gain in 2023, a Global 60/40 portfolio has not yet fully recovered. Downside risk is asymmetric.

# How Do You Build a Resilient Portfolio for 2024?

## Where Do You Find Diversification?

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



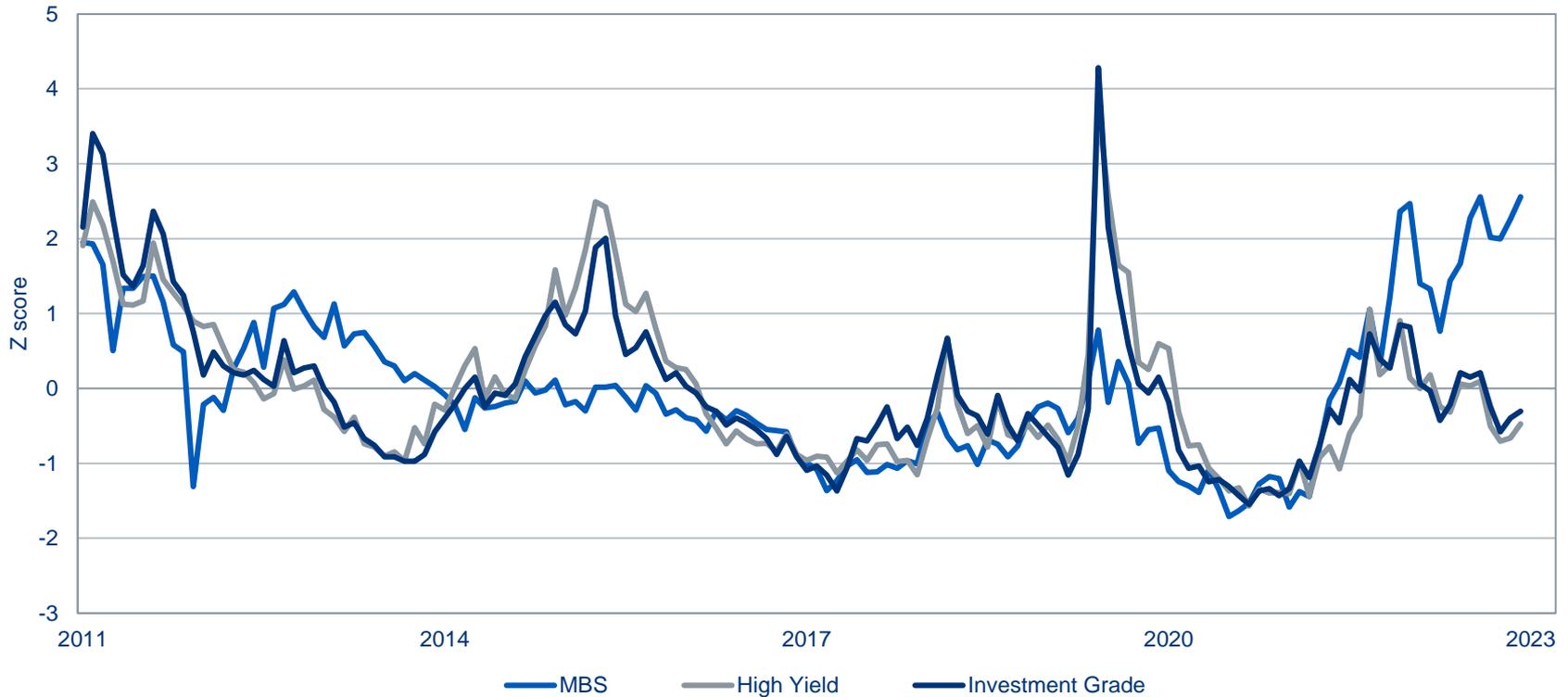
**Stock - bond correlation is increasing making this traditional source of portfolio diversification harder to come by.**

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

# How Do You Build a Resilient Portfolio for 2024?

Increasing Interest Rates Have Created Opportunities in Fixed Income

Normalized Index Spreads vs. Treasuries



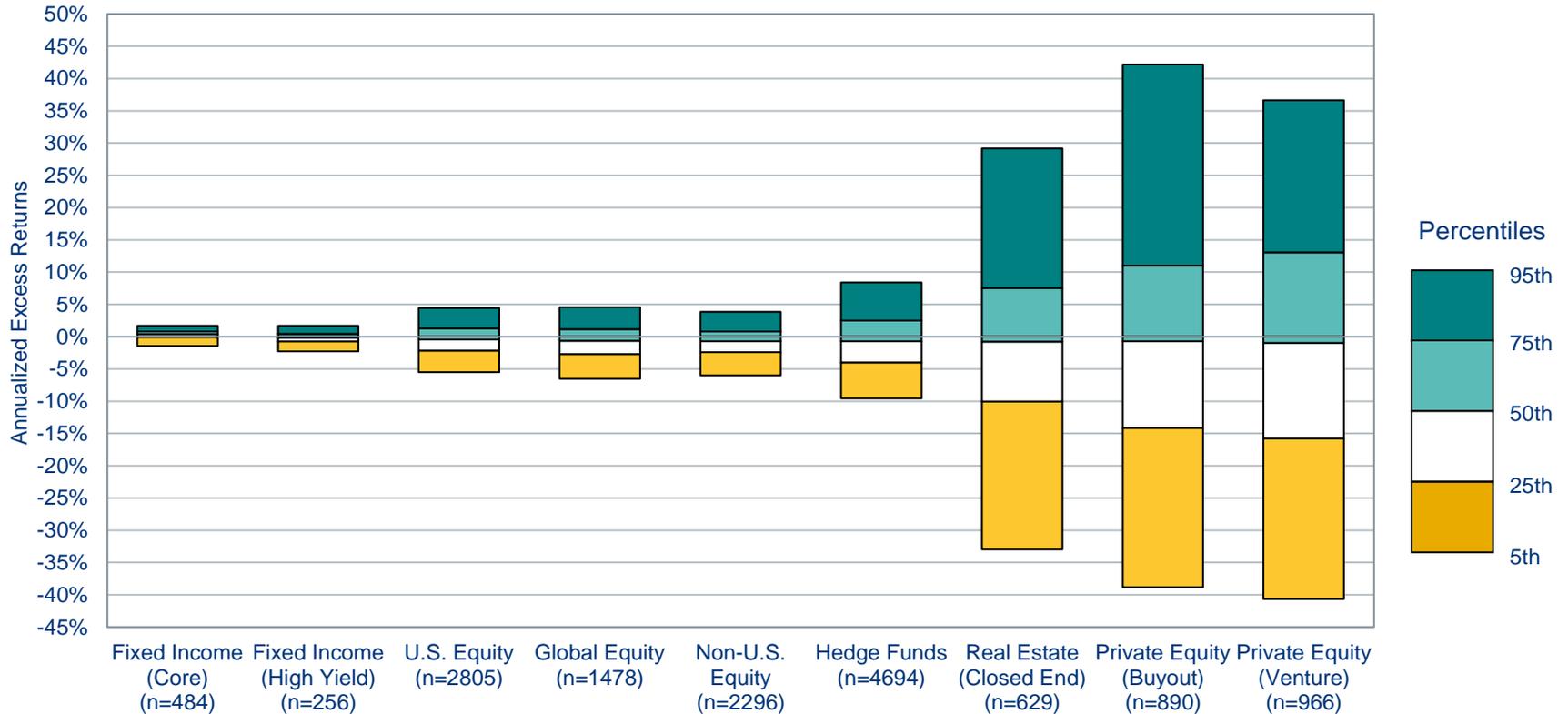
A more granular look within asset classes, the market is offering select investment opportunities.

Sources: Bloomberg, Strategic Investment Group.

# How Do You Build a Resilient Portfolio for 2024?

## Alternatives & Active Management as a Driver of Return

Excess Returns – 5 years ending December 31, 2022



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

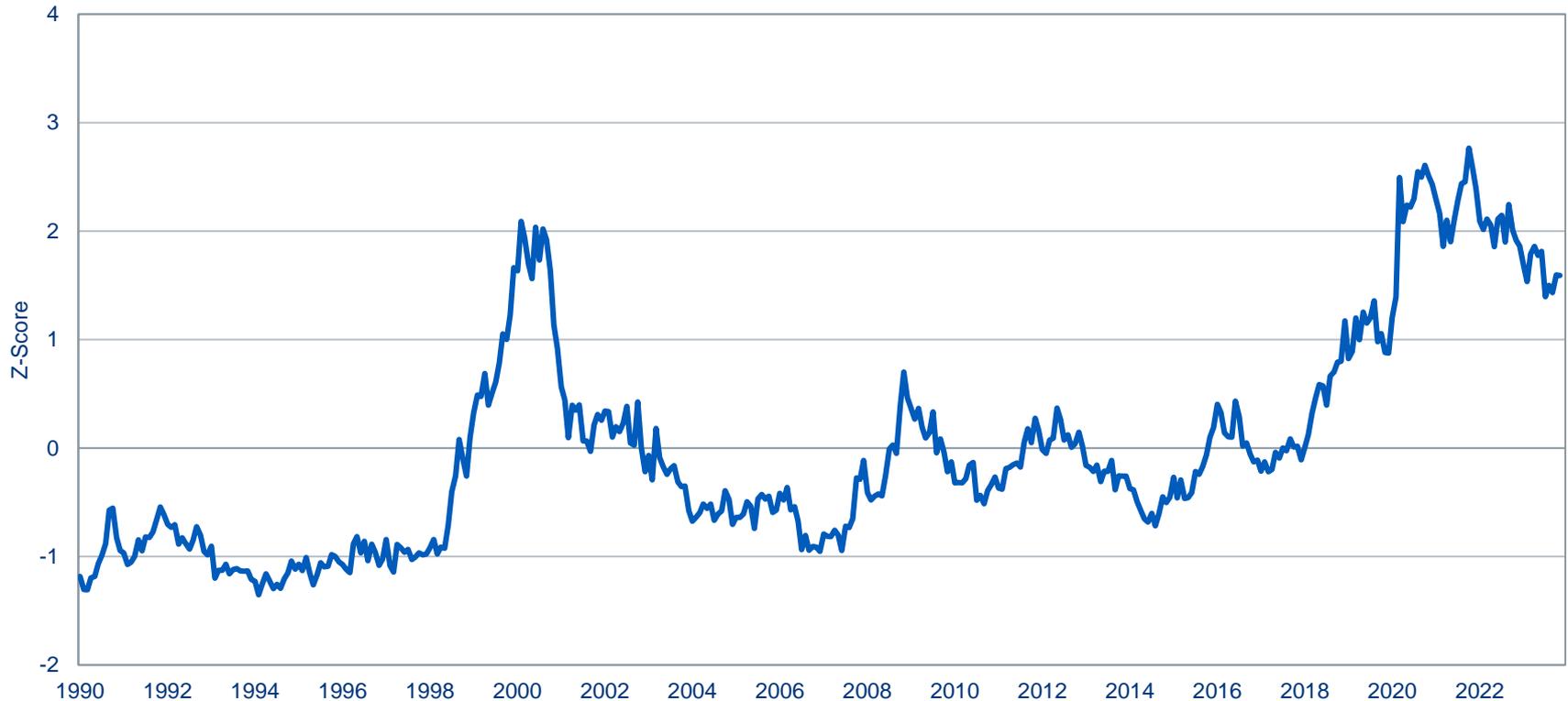
Sources: eVestment; HFRX; Thompson Reuters Cambridge.  
 Universe returns are net of manager fees.

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

# How Do You Build a Resilient Portfolio for 2024?

## Environment for Active Management

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

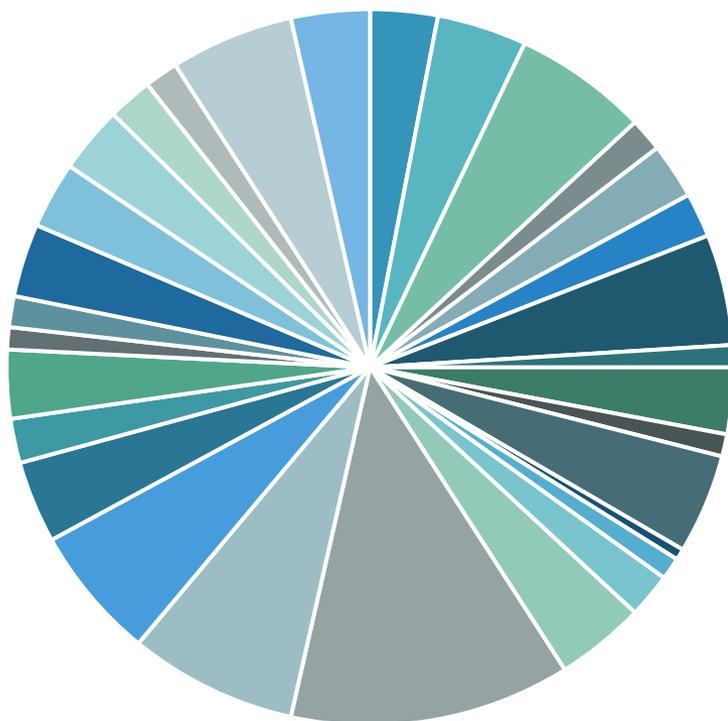


**Even with the recent narrowing in valuation dispersion, spreads between rich and cheap securities remain very wide relative to history. Current levels of dispersion are exceeded only by the TMT bubble.**

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

# How Do You Build a Resilient Portfolio for 2024?

## Thoughtful Diversification and Intentional Portfolio Construction



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

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

Source: Strategic Investment Group.

# Investment Subcommittee 2024 Goals and Calendar



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

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

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

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

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

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

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

# MU Investment Subcommittee – FY2024 Calendar



## FY 2024 MU Investment Subcommittee Calendar

Topic	MU IsC Meeting Columbus, Ohio September 27, 2023	MU IsC Meeting Oxford, Ohio December 13, 2023	MU IsC Meeting Oxford, Ohio February 21, 2024	MU IsC Meeting Oxford, Ohio May 15, 2024	MU IsC Meeting Oxford, Ohio June 26, 2024
OCIO Nonendowment Performance and Capital Markets Review	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance Review (Nonendowment &amp; PIF)</li> <li>2. Asset Allocation vs. Policy (Nonendowment &amp; PIF)</li> <li>3. Capital Markets Update</li> </ol>
OCIO Updates /Portfolio Strategies and Asset Class Reviews	<ol style="list-style-type: none"> <li>1. Asset Class Review: Real Assets</li> </ol>	<ol style="list-style-type: none"> <li>1. Invest. Mgmt. Fees, Expenses Review</li> <li>2. Update on Investment Process / Risk Management Enhancements</li> </ol>	<ol style="list-style-type: none"> <li>1. Review LT Capital Markets Assumptions</li> <li>2. Review LT Policy Portfolio Construction</li> <li>3. Non-endowment and PIF Stress Test / Scenario Analysis Risk Review</li> <li>4. Asset Class Review: Fixed Income</li> </ol>	<ol style="list-style-type: none"> <li>1. Asset Class Review: Hedge Funds</li> </ol>	<ol style="list-style-type: none"> <li>1. FYTD Performance Attribution (Nonendowment &amp; PIF)</li> </ol>
Treasury Updates	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Compliance Report</li> <li>3. Invest. Earnings Budget</li> <li>4. FYE Updates – Endowment (a) Annual Spending Distribution and (b) Administrative Fee</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. Stress Testing Distributions</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital Stack and Tier Allocation</li> <li>2. FY Cash Flow</li> <li>3. Investment Earnings Budget</li> <li>4. Annual Evaluation of Service Providers</li> </ol>
Governance Items	<ol style="list-style-type: none"> <li>1. Approve new FY IsC Goals</li> <li>2. Compliance Certification</li> </ol>	<ol style="list-style-type: none"> <li>1. Alternative Retirement Plan Update</li> </ol>	<ol style="list-style-type: none"> <li>1. Governance and regulatory updates</li> <li>2. Annual Review of Nonendowment IPS</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual Review of Endowment Distribution Policy and Endowment Administrative Fee Policy</li> </ol>	<ol style="list-style-type: none"> <li>1. Review Progress on last FY Goals</li> <li>2. Discuss new FY Goals</li> <li>3. Review FY IsC Calendar</li> </ol>

# Capital Market Assumptions Additional Detail

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

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

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

# December 2023 Performance Detail

# PERFORMANCE SUMMARY

Miami University  
December 31, 2023



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

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# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

December 31, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date	
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception		
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	123.027	19.9%	5.7	12.3	9.2	25.2	25.2	10.6	15.7	-	15.7	11.2	31-Aug-18	
			5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.7		
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	165.831	26.8%	4.7	8.8	5.8	16.6	16.6	3.6	9.0	-	9.0	5.7	31-Aug-18	
			5.1	9.6	5.6	14.7	14.7	0.8	6.8	-	6.8	3.7		
<b>Global Equity</b> <i>Global Equity Benchmark</i>	40.987	6.6%	4.6	11.0	6.5	18.9	18.9	4.2	-	-	-	7.8	30-Apr-19	
			4.9	11.4	7.5	22.8	22.8	6.6	-	-	-	9.7		
<b>Total Equity</b>	329.844	53.3%	5.1	10.4	7.2	20.1	20.1	6.3	11.7	-	11.7	7.9	31-Aug-18	
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	74.897	12.1%	0.8	1.0	4.1	5.7	5.7	4.8	5.6	255/413	4.3	5.6	4.1	30-Jun-02
			1.6	2.3	3.1	3.9	3.9	0.9	2.7		4.4	2.7	6.2	
<b>Total Alternatives</b>	74.897	12.1%	-	-	-	-	-	-	-	-	-	-	-	30-Jun-02
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	10.565	1.7%	-	(3.3)	(4.8)	(7.7)	(7.7)	4.8	-	-	-	4.2	28-Jun-19	
			-	(5.0)	(6.9)	(12.6)	(12.6)	3.5	-	-	-	2.9		
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	18.036	2.9%	(3.1)	(11.0)	2.9	(5.5)	(5.5)	17.8	-	-	-	5.4	31-Jan-19	
			(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	-	7.0		
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	29.539	4.8%	1.9	3.8	3.3	5.2	5.2	1.7	-	-	-	3.5	30-Jan-19	
			2.1	3.9	2.8	4.4	4.4	0.7	-	-	-	3.3		
<b>Total Real Assets</b>	58.139	9.4%	(0.6)	(2.1)	1.8	(0.7)	(0.7)	7.4	-	-	-	5.0	30-Jan-19	
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	142.234	23.0%	2.9	5.3	4.0	7.0	7.0	(0.5)	2.5	-	2.5	2.6	30-Jun-18	
			3.8	6.8	3.8	6.3	6.3	(2.8)	1.6	-	1.6	1.7		
<b>Total Fixed Income</b>	142.234	23.0%	2.9	5.3	4.0	7.0	7.0	(0.5)	2.5	2.5	2.5	4.3	30-Jun-02	
<b>Total Cash, Accruals, and Pending Trades</b>	13.885	2.2%	0.5	1.4	2.8	5.0	5.0	2.1	1.8	-	1.8	1.8	27-Aug-18	
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	619.000	100.0%	3.5	6.7	5.6	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02	
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	619.000	100.0%	3.4	6.6	5.5	12.7	12.7	4.7	8.2	-	8.2	-	31-Dec-18	
			3.9	7.5	5.3	12.7	12.7	2.9	7.6	4.5	7.6	4.8		
			3.9	7.5	5.3	12.5	12.5	2.7	7.4	-	7.4	-		
<b>Cintrifuse Syndicate Fund II, LLC</b>	1.049													
<b>TOTAL</b>	620.049												30-Jun-02	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



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

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Developed Markets</b>															
<b>Manager 13</b>			1.5%	5.8%	6.4	10.6	7.7	14.3	14.3	3.5	9.2	-	9.2	4.6	31-Aug-18
<i>MSCI EAFE Small Cap Total Return (Net) Index (USD)</i>					7.3	11.1	7.2	13.2	13.2	(0.7)	6.6	-	6.6	2.6	
<b>Manager 14</b>			3.8%	14.2%	5.1	9.5	5.9	26.9	26.9	8.6	10.4	-	10.4	6.7	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	8.2	-	8.2	5.1	
<b>Manager 15</b>			1.0%	3.9%	6.3	10.5	7.2	15.7	15.7	9.3	12.0	-	12.0	7.4	31-Aug-18
<i>S&amp;P TSX Capped Composite Index (USD)</i>					6.4	10.8	5.7	14.4	14.4	8.1	12.0	-	12.0	7.9	
<b>Manager 16</b>			0.8%	3.0%	3.8	7.7	5.4	20.1	20.1	-	-	-	-	18.9	06-Dec-22
<i>FTSE Japan Index (USD) Total Return Index (USD)</i>					4.2	7.7	5.6	17.1	17.1	-	-	-	-	15.9	
<b>Manager 17</b>			1.7%	6.3%	6.0	7.8	-	-	-	-	-	-	-	5.7	31-Aug-23
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	-	-	-	-	-	-	-	6.7	
<b>Liquidity</b>															
<b>Manager 18</b>			0.4%	1.5%	4.9	9.3	2.5	12.5	12.5	-	-	-	-	(2.5)	31-Aug-21
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	-	-	-	-	0.4	
<b>Manager 19</b>			0.0%	0.0%	5.6	10.9	5.7	18.0	18.0	3.8	8.2	-	8.2	5.0	31-Aug-18
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	8.2	-	8.2	5.1	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Strategic Emerging Markets Equity Trust<sup>15,18</sup></b>		36.879	6.0%	22.2%	3.5	7.3	3.6	10.0	10.0	(4.4)	4.8	-	4.8	1.5	31-Aug-18
<i>Strategic Emerging Markets Equity Trust Benchmark</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Emerging Markets - Core</b>															
<b>Manager 20</b>			1.3%	4.9%	4.0	7.6	4.6	9.5	9.5	(5.0)	3.8	-	3.8	1.9	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Manager 21</b>			1.0%	3.8%	3.3	8.6	3.0	9.3	9.3	(12.0)	3.4	-	3.4	0.4	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Manager 22</b>			0.1%	0.5%	(2.4)	(5.3)	(13.1)	(21.6)	(21.6)	-	-	-	-	(7.0)	31-Oct-22
<i>MSCI China A Onshore Total Return Index (USD)</i>					(1.3)	(3.1)	(7.6)	(11.7)	(11.7)	-	-	-	-	(0.2)	
<b>Manager 23</b>			1.5%	5.5%	3.4	6.0	1.3	9.6	9.6	(1.7)	5.2	-	5.2	2.2	31-Aug-18
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	3.7	-	3.7	1.9	
<b>Manager 24</b>			0.9%	3.4%	2.7	8.4	5.1	8.8	8.8	(8.6)	-	-	-	(0.2)	17-Dec-19
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	-	-	-	0.6	
<b>Emerging Markets - Non-Core</b>															
<b>Manager 25</b>			0.9%	3.3%	4.3	7.9	10.1	23.6	23.6	13.8	9.6	-	9.6	6.8	31-Aug-18
<i>Strategic Non-Core EM Equity Trust Benchmark</i>					3.4	5.1	7.4	14.3	14.3	1.0	4.8	-	4.8	3.4	

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# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Emerging Markets - Non-Core</b>															
<b>Manager 26</b>			0.2%	0.8%	4.8	8.9	10.6	20.0	20.0	11.4	9.0	-	9.0	7.0	31-Aug-18
<i>Acadian Frontier Custom Benchmark MGR Total Return Index (USD)</i>					3.2	4.8	6.3	11.4	11.4	1.3	3.6	-	3.6	2.3	
<b>Manager 27</b>			0.2%	0.6%	1.3	3.4	5.6	16.9	16.9	9.0	1.1	-	1.1	(1.7)	31-Aug-18
<i>FTSE ASEA Pan Africa Index ex South Africa Total Return Index (USD)</i>					(1.1)	7.3	9.8	7.1	7.1	2.7	2.9	-	2.9	1.3	
<b>Manager 28</b>			0.2%	0.8%	6.5	9.7	11.2	30.4	30.4	22.1	13.6	-	13.6	11.5	31-Aug-18
<i>S&amp;P Pan Arab Composite Large Mid Cap Net Total Return Index (USD)</i>					5.6	6.4	5.1	8.0	8.0	11.9	9.2	-	9.2	8.4	
<b>Manager 29</b>			0.2%	0.7%	4.5	8.4	12.7	31.3	31.3	15.3	16.0	-	16.0	11.1	31-Aug-18
<i>MSCI Emerging Markets Small Cap Total Return (Net) Index (USD)</i>					4.4	8.9	12.1	23.9	23.9	6.5	9.9	258/413	9.9	7.1	
<b>Liquidity</b>															
<b>Manager 30</b>			0.1%	0.3%	3.9	10.2	6.4	13.5	13.5	-	-	-	-	(5.3)	04-May-21
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	-	-	-	-	(5.8)	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
<b>Manager 31</b>			0.2%	0.8%	3.6	7.0	1.4	4.6	4.6	-	-	-	-	(10.1)	31-Aug-21
<i>MSCI Emerging Markets Total Return (Net) Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	-	-	-	-	(7.6)	
<b>Manager 32</b>			0.0%	0.0%	3.9	8.4	4.7	11.6	11.6	(3.9)	4.3	-	4.3	2.3	31-Aug-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	(3.7)	4.5	-	4.5	2.5	
<b>Cash and Other</b>															
<b>Cash, Accruals, and Pending Trades</b>			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Portable Alpha</b>															
<b>Strategic Developed Non-U.S. Equity Portable Alpha</b>	13.177		2.1%	7.9%	5.6	10.3	6.7	19.0	19.0	6.7	-	-	-	10.3	31-Jan-19
<i>MO3 Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	-	-	-	6.9	
<b>Strategic Emerging Markets Portable Alpha</b>	13.490		2.2%	8.1%	4.4	8.0	5.6	10.7	10.7	(2.8)	-	-	-	9.4	10-Mar-20
<i>MO3 Emerging Markets Portable Alpha Benchmark Total Return Index (USD)</i>					3.9	7.9	4.7	9.8	9.8	(5.1)	-	-	-	7.7	
<b>Liquidity</b>															
<b>MSCI EAFE ETF (iShares Core)</b>	1.192		0.2%	0.7%	5.6	10.9	5.7	18.0	18.0	3.8	-	-	-	5.7	31-Jan-20
<i>MSCI EAFE Total Return (Net) Index (USD)</i>					5.3	10.4	5.9	18.2	18.2	4.0	-	-	-	5.6	
<b>MSCI Emerging Markets ETF</b>	0.459		0.1%	0.3%	3.9	8.4	4.7	11.6	11.6	(3.9)	4.3	-	4.3	3.6	30-Nov-18
<i>MSCI Emerging Markets IMI Total Return (Net) Index (USD)</i>					4.0	8.0	5.7	11.7	11.7	(3.7)	4.5	-	4.5	3.9	
<b>Total Non-U.S. Equity</b>	165.831		26.8%	100.0%	4.7	8.8	5.8	16.6	16.6	3.6	9.0	-	9.0	5.7	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark<sup>4</sup></i>					5.1	9.6	5.6	14.7	14.7	0.8	6.8	-	6.8	3.7	
<b>Global Equity</b>															
<b>Strategic Global Equity Trust<sup>15,19</sup></b>	40.987		6.6%	100.0%	4.6	11.0	6.5	18.9	18.9	4.2	-	-	-	7.8	30-Apr-19
<i>Strategic Global Equity Trust Benchmark</i>					4.9	11.4	7.5	22.8	22.8	6.6	-	-	-	9.7	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



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

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Fixed Income Relative Value</b>															
Manager 46	HFRX Relative Value Arbitrage Index		1.0%	8.3%	0.2	1.6	2.4	3.9	3.9	2.2	-	-	-	2.0	31-Aug-20
					2.1	1.9	2.5	4.8	4.8	(1.0)	-	-	-	0.2	
Manager 47	HFRX Relative Value Arbitrage Index		1.2%	10.1%	1.5	1.3	4.3	8.4	8.4	4.3	4.1	-	4.1	3.9	31-Oct-18
					2.1	1.9	2.5	4.8	4.8	(1.0)	2.3	-	2.3	1.7	
Manager 48	HFRX Relative Value Arbitrage Index		1.2%	9.9%	0.7	1.8	6.1	9.4	9.4	6.5	8.8	-	8.8	8.2	31-Oct-18
					2.1	1.9	2.5	4.8	4.8	(1.0)	2.3	-	2.3	1.7	
<b>Equity Long/Short</b>															
Manager 49	HFRX Equity Hedge Index		0.9%	7.1%	(0.6)	(1.1)	1.4	(0.9)	(0.9)	-	-	-	-	7.2	29-Jul-22
					1.6	3.6	3.8	6.9	6.9	-	-	-	-	5.1	
Manager 50	HFRX Equity Hedge Index		1.2%	9.5%	10.3	4.1	6.8	(0.9)	(0.9)	19.8	-	-	-	25.8	30-Jun-20
					1.6	3.6	3.8	6.9	6.9	5.1	-	-	-	7.7	
Manager 51	HFRX Equity Hedge Index		1.1%	9.0%	1.4	1.2	4.6	9.7	9.7	16.4	8.3	-	8.3	6.5	31-Oct-18
					1.6	3.6	3.8	6.9	6.9	5.1	6.1	-	6.1	4.9	
Manager 52	HFRX Equity Hedge Index		1.3%	11.1%	(0.1)	2.6	5.0	14.0	14.0	2.0	10.1	-	10.1	8.9	31-Oct-18
					1.6	3.6	3.8	6.9	6.9	5.1	6.1	-	6.1	4.9	
<b>Credit Long/Short</b>															
Manager 53	HFRX Event Driven Index		0.5%	3.7%	1.6	2.5	3.9	6.4	6.4	10.7	6.8	-	6.8	6.2	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
Manager 54	HFRX Event Driven Index		0.7%	6.0%	1.3	2.4	3.3	8.0	8.0	5.2	5.1	-	5.1	4.5	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
<b>Global Macro</b>															
Manager 55	HFRX Macro/CTA Index		1.0%	8.1%	(5.7)	(11.1)	(4.3)	(7.4)	(7.4)	3.1	(0.9)	-	(0.9)	0.3	31-Oct-18
					0.2	(1.3)	(1.7)	(1.5)	(1.5)	0.5	2.1	-	2.1	2.1	
Manager 56	HFRX Macro/CTA Index		0.8%	6.7%	(1.6)	(3.5)	5.0	(11.1)	(11.1)	(7.9)	0.2	-	0.2	(1.2)	31-Oct-18
					0.2	(1.3)	(1.7)	(1.5)	(1.5)	0.5	2.1	-	2.1	2.1	
<b>Multi-Strategy</b>															
Manager 57	HFRX Equal Weighted Strategies Index		1.0%	8.3%	0.7	1.3	3.3	7.4	7.4	5.4	8.4	-	8.4	8.1	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 58	HFRX Equal Weighted Strategies Index		1.0%	8.6%	1.3	3.0	4.1	7.4	7.4	3.5	6.1	-	6.1	5.8	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 59	HFRX Equal Weighted Strategies Index		1.1%	8.8%	3.2	2.2	4.7	7.6	7.6	6.1	10.7	-	10.7	10.5	31-Oct-18
					1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	2.7	2.3	
Manager 60	HFRX Equal Weighted Strategies Index		0.9%	7.6%	0.0	1.2	6.0	2.3	2.3	3.3	-	-	-	5.8	31-Oct-19
					1.6	2.3	3.1	3.9	3.9	0.9	-	-	-	2.4	
Manager 61	HFRX Event Driven Index		0.3%	2.6%	1.4	1.4	4.5	5.1	5.1	3.1	3.4	-	3.4	3.4	31-Oct-18
					1.2	1.4	3.6	0.5	0.5	(2.2)	2.3	-	2.3	1.8	
<b>Cash and Other</b>															
Liquidating Funds			0.0%	0.1%	-	-	-	-	-	-	-	-	-	-	
Cash, Accruals, and Pending Trades			0.0%		-	-	-	-	-	-	-	-	-	-	
<b>Liquidity</b>															
Asset Allocation Overlay		(57.612)	(9.3%)	(76.9%)	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	31-Dec-21

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



ASSET CLASS Style	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Inception	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
<b>Cash and Other</b>															
Liquidating Funds	0.425	0.1%	0.6%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hedge Funds</b>	<b>74.897</b>	<b>12.1%</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.0</b>	<b>4.1</b>	<b>5.7</b>	<b>5.7</b>	<b>4.8</b>	<b>5.6</b>	<b>4.3</b>	<b>5.6</b>	<b>4.1</b>	<b>30-Jun-02</b>	
<i>Hedge Funds Policy Benchmark<sup>6</sup></i>				1.6	2.3	3.1	3.9	3.9	0.9	2.7	4.4	2.7	6.2		
<b>Total - Alternatives</b>	<b>74.897</b>	<b>12.1%</b>	<b>100.0%</b>	<b>0.8</b>	<b>1.0</b>	<b>4.2</b>	<b>5.9</b>	<b>5.9</b>	<b>5.0</b>	<b>5.7</b>	<b>4.3</b>	<b>5.7</b>	<b>4.1</b>	<b>30-Jun-02</b>	
<b>Real Estate</b>															
<b>Core Open-End</b>															
Harrison Street Core Property Fund, L.P. <i>NCREIF Open End Diversified Core Index</i>	1.597	0.3%	15.1%	-	(3.5)	(5.2)	(5.6)	(5.6)	5.4	-	-	-	5.3	05-Jul-19	
Prime Property Fund, LLC <i>NCREIF Open End Diversified Core Index</i>	5.025	0.8%	47.6%	-	(2.2)	(2.4)	(5.8)	(5.8)	7.5	-	-	-	5.8	27-Sep-19	
PRISA Fund <i>NCREIF Open End Diversified Core Index</i>	3.944	0.6%	37.3%	-	(4.5)	(7.7)	(11.0)	(11.0)	4.4	-	-	-	3.8	28-Jun-19	
<b>Total Real Estate - IRR<sup>8</sup></b>	<b>10.565</b>	<b>1.7%</b>	<b>100.0%</b>	-	(3.3)	(4.8)	(7.7)	(7.7)	4.8	-	-	-	4.2	28-Jun-19	
<i>Real Estate Policy Benchmark - IRR<sup>7</sup></i>				-	(5.0)	(6.9)	(12.6)	(12.6)	3.5	-	-	-	2.9		
<b>Total Real Estate - Time Weighted<sup>8</sup></b>	<b>10.565</b>	<b>1.7%</b>	<b>100.0%</b>	-	(3.3)	(4.9)	(7.8)	(7.8)	5.2	-	-	-	4.6	28-Jun-19	
<i>Real Estate Policy Benchmark<sup>7</sup></i>				-	(5.0)	(7.0)	(12.7)	(12.7)	4.0	-	-	-	3.3		
<b>Commodities</b>															
<b>Liquidity</b>															
iShares GSCI Commodity Index <i>S&amp;P GSCI Total Return Index</i>	18.036	2.9%	100.0%	(3.0)	(10.9)	3.0	(5.5)	(5.5)	17.6	-	-	-	5.7	31-Jan-19	
<b>Total Commodities</b>	<b>18.036</b>	<b>2.9%</b>	<b>100.0%</b>	<b>(3.1)</b>	<b>(11.0)</b>	<b>2.9</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>17.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>31-Jan-19</b>	
<i>Commodities Policy Benchmark<sup>9</sup></i>				(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	-	7.0		
<b>TIPS</b>															
Strategic TIPS <i>Bloomberg 1 to 10 Year TIPS Index</i>	29.539	4.8%	100.0%	1.9	3.8	3.3	5.2	5.2	1.7	-	-	-	3.5	30-Jan-19	
<b>Total TIPS</b>	<b>29.539</b>	<b>4.8%</b>	<b>100.0%</b>	<b>1.9</b>	<b>3.8</b>	<b>3.3</b>	<b>5.2</b>	<b>5.2</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>30-Jan-19</b>	
<i>TIPS Policy Benchmark<sup>10</sup></i>				2.1	3.9	2.8	4.4	4.4	0.7	-	-	-	3.3		
<b>Total - Real Assets</b>	<b>58.139</b>	<b>9.4%</b>	<b>100.0%</b>	<b>(0.6)</b>	<b>(2.1)</b>	<b>1.8</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.0</b>	<b>30-Jan-19</b>	
<b>U.S. Fixed Income</b>															
<b>Treasuries</b>															
Strategic Treasury Holdings <i>Duration Adjusted Bloomberg U.S. Treasury Index (Tier III)</i>	84.691	13.7%	59.5%	3.1	5.8	2.7	4.9	4.9	(2.8)	0.0	-	0.0	0.3	07-Sep-18	
<b>Active Credit</b>															
Ellington Strategic Mortgage Fund, L.P. <i>Citigroup Mortgage Index</i>	18.129	2.9%	12.7%	1.2	3.1	6.0	10.5	10.5	-	-	-	-	6.8	31-Aug-22	
GoldenTree HY Value Offshore Strategic <i>Citigroup High Yield Market Index</i>	17.716	2.9%	12.5%	3.1	6.1	7.2	11.5	11.5	-	-	-	-	10.3	30-Jun-22	
KKR Global Credit Opportunities Fund (Overseas) L.P. <i>BofA Merrill Lynch High Yield Cash Pay Index</i>	9.068	1.5%	6.4%	3.3	4.4	8.3	21.1	21.1	-	-	-	-	7.0	31-Mar-22	

# PERFORMANCE DETAIL

## Miami University Long-Term Capital Tier III

December 31, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(12)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>Portable Alpha</b>															
Strategic U.S. Fixed Income Portable Alpha		12.629	2.0%	8.9%	3.6	5.1	3.7	4.1	4.1	(2.0)	3.6	-	3.6	3.8	07-Dec-18
MO3 U.S. Fixed Income Portable Alpha Benchmark Index					3.4	5.7	2.4	4.1	4.1	(3.8)	0.5	-	0.5	0.5	
<b>Total U.S. Fixed Income</b>		<b>142.234</b>	<b>23.0%</b>	<b>100.0%</b>	<b>2.9</b>	<b>5.3</b>	<b>4.0</b>	<b>7.0</b>	<b>7.0</b>	<b>(0.5)</b>	<b>2.5</b>	<b>-</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-18</b>
U.S. Fixed Income Policy Benchmark					3.8	6.8	3.8	6.3	6.3	(2.8)	1.6	-	1.6	1.7	
<b>Total - Fixed Income</b>		<b>142.234</b>	<b>23.0%</b>	<b>100.0%</b>	<b>2.9</b>	<b>5.3</b>	<b>4.0</b>	<b>7.0</b>	<b>7.0</b>	<b>(0.5)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>4.3</b>	<b>30-Jun-02</b>
<b>Total - Fixed Income Segment</b>					<b>3.6</b>	<b>6.5</b>	<b>3.9</b>	<b>6.4</b>	<b>6.4</b>	<b>(2.2)</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>0.4</b>	
Fixed Income Policy Benchmark <sup>11</sup>					3.8	6.8	3.8	6.3	6.3	(2.8)	1.6	2.0	1.6	3.5	
<b>Total - Cash, Accruals, and Pending Trades<sup>14</sup></b>		<b>13.885</b>	<b>2.2%</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.4</b>	<b>2.8</b>	<b>5.0</b>	<b>5.0</b>	<b>2.1</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>	<b>1.8</b>	<b>27-Aug-18</b>
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) <sup>1</sup>		619.000	100.0%		3.5	6.7	5.6	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) <sup>1</sup>		619.000	100.0%		3.4	6.6	5.5	12.7	12.7	4.7	8.2	-	8.2	-	31-Dec-18
Total Portfolio Policy Benchmark <sup>1,2</sup>					3.9	7.5	5.3	12.7	12.7	2.9	7.6	4.5	7.6	4.8	
Total Portfolio Policy Benchmark (Net of Fees) <sup>1,2</sup>					3.9	7.5	5.3	12.5	12.5	2.7	7.4	-	7.4	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>		<b>1.049</b>													
<b>TOTAL</b>		<b>620.049</b>													<b>30-Jun-02</b>

Note:

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

- Total Portfolio and Benchmark Returns
  - Total Portfolio (Net of Sub-Manager Fees) - Multi-period returns are net of all sub-manager fees.
  - Portfolio Benchmark: Multi-period returns are calculated assuming benchmark is rebalanced monthly to policy weights.
  - Total Portfolio (Net of Sub-Manager and Strategic Fees) - Multi-period returns are net of both Strategic and sub-manager fees.
  - Portfolio Benchmark (Net of Fees): A management fee is deducted for each asset class that is not already net of a management fee as defined by the investment guidelines. Transaction costs are deducted related to monthly rebalancing, changes to policy allocations and cash flows into or out of the portfolio. The multi-period returns represent Strategic's estimate of realistic performance of an investable, passively-managed benchmark. Additional information regarding management fees and transaction costs is available upon request.
- Total Portfolio Benchmark
  - The long term Total Portfolio Benchmark is 54% Equity (27% U.S., 18% Developed Non-U.S., 9% Emerging Markets), 12% Alternatives (12% Hedge Funds), 10% Real Assets (3% Real Estate, 3% Commodities, 4% TIPS), and 24% Fixed Income (21.5% U.S. Investment Grade, 2.5% U.S. High Yield). The benchmark is adjusted to float Real Estate weight based on its actual weight in the portfolio at the end of each quarter, rounded to the nearest 0.5 percentage point. The portion of the long-term policy benchmark earmarked but not used for Real Estate is allocated to TIPS.
  - During the "Transition Period", which began on 07/01/2018 and ended on 12/31/2018, the benchmark was set to be the actual performance of the account and each asset class benchmark was set to be the performance of the asset class.
- U.S. Equity Policy Benchmark
  - Russell 3000 Index
- Non-U.S. Equity Policy Benchmark
  - 66.7% MSCI World Ex-U.S. IMI (Net) and 33.3% MSCI Emerging Markets Index (Net)
- Global Equity Benchmark
  - A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.
- Hedge Fund Policy Benchmark
  - HFRX Equal Weighted Strategies Index
  - Inception - 6/30/2018: MSCI All Country World Index (Net)
- Real Estate Policy Benchmark
  - NCREIF Open End Diversified Core Index
- Real Estate Returns: Manager returns are shown as internal rates of return (IRR). Returns are only displayed when one of the following three criteria is satisfied 1) three years have passed since manager inception, 2) the manager's investment period has ended, 3) a significant pricing event (sale, downgrade,

etc.) has occurred. Total asset class returns will be displayed when a manager within the asset class is displayed.

- Commodities Policy Benchmark
  - S&P GSCI Total Return Index
- TIPS Policy Benchmark
  - Bloomberg 1 to 10 Year TIPS Index
- Fixed Income Policy Benchmark
  - 90% Bloomberg US Aggregate Index, and 10% Bank of America Merrill Lynch High Yield Cash Pay Index
  - Inception - 6/30/2018: Bloomberg US Aggregate Index
- Fiscal Year-End for the Miami University is June 30
- Total Miami University Client Group performance accounts for the combined performance of the Miami University Long-Term Capital, Miami University Baseline Tier II, and Miami University Special Initiatives Fund portfolios. Prior to May 31, 2018, the Miami University Client Group includes the Miami University Operating Cash account.
- Performance shown reflects the returns of an investment in the account's primary money market fund or other cash vehicle rather than actual calculated performance of the account. The value shown, in addition to settled cash, may include cash pending settlement, accruals for fees, and liquidating investments.
- Returns for individual sub-managers are reported net of sub-manager fees. Returns at the total Trust level are reported net of sub-managers' fees, but gross of Strategic's advisory fee. Actual returns will be reduced by advisory fees and other expenses. For example, if \$100,000 were invested and experienced a 10% annual return compounded quarterly for ten years, its ending dollar value, without giving effect to the deduction of advisory fees, would be \$268,506 with an annualized compound return of 10.38%. If an advisory fee of 0.50% of average assets per year were deducted quarterly for the ten-year period, the annualized compounded return would be 9.84% and the ending dollar value would be \$255,715. Information about advisory fees is found in Part II of Strategic's Form ADV.
- Strategic U.S. Equity Trust Footnotes
  - Strategic U.S. Equity Trust Benchmark
  - Russell 3000 Index
  - October 1, 1999 - June 30, 2007: Wilshire 5000 Index
  - Inception - September 30, 1999: S&P 500 Index
- Strategic Developed Markets Ex-U.S. Equity Trust Footnotes
  - Strategic Developed Markets Ex-U.S. Equity Trust Benchmark
  - MSCI World ex-U.S. IMI Index (net)
  - October 1, 2012 - December 31, 2018: A blend of 50% MSCI World IMI ex-U.S. Index (net) and 50% MSCI EM Index (net).
  - September 1, 2010 - September 30, 2012: A blend of 72% MSCI World IMI ex-U.S. Index (net) and 28% MSCI EM Index (net).
  - December 1, 2001 - August 31, 2010: MSCI All Country World Index ex-U.S. (ACWI ex-U.S.) net of dividend withholdings.
  - October 1, 1996 - November 30, 2001: EAFE Lite (net).
  - Inception - September 30, 1996: EAFE Index (net).
  - Portfolio was invested in the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 2/28/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards. Performance reflects the Arrowstreet ACWI exUS IMI Alpha Ext. NHIT strategy from inception to 1/31/2023, and Arrowstreet ACWI exUS IMI Alpha Extension 130-30-20 NHIT strategy from 2/1/2023 onwards.
  - The Strategic Developed Markets Ex-U.S. Equity Trust was renamed on January 1, 2019 from the 'Strategic International Equity Trust'. From December 1, 2001, the benchmark for the Strategic International Equity Trust included developed and emerging market exposure, and the return history includes performance of both the developed market and emerging market managers and securities used to execute this broader mandate.

- 18) Strategic Emerging Markets Equity Trust Footnotes
  - The Strategic Emerging Markets Trust was created on January 1, 2019 using the emerging markets equity managers within the Strategic International Equity Trust. Performance history for the Strategic Emerging Markets Equity Trust for periods prior to January 1, 2019 has been calculated using the weighted average performance of the emerging markets equity managers held within the Strategic International Equity Trust until January 1, 2019.
  - Strategic Emerging Markets Equity Trust Benchmark  
-MSCI Emerging Markets Index (net)  
*-November 1, 1994 - December 31, 1998: A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying emerging markets equity managers and are rebalanced monthly.*
  
- 19) Strategic Global Equity Trust Benchmark
  - A custom benchmark that is the weighted average of the underlying manager benchmarks. Weights are based on the market values of the underlying global equity managers in the portfolio and are rebalanced monthly.
  
- 20) Strategic Funds SPC Alpha Segregated Footnotes
  - Macro Benchmark  
-HFRX Macro Index  
*-Inception – March 31, 2003: 90 Day T-Bill +4%*
  - Equal Weighted Strategies Benchmark  
-HFRX Equal Weighted Strategies Index  
*-Inception – March 31, 2003: 90 Day T-bill +4%*
  - Equity Hedge Benchmark  
- HFRX Equity Hedge Index  
*- Inception – March 31, 2003: 90 Day T-bill +4%*
  - Equity Market Neutral Benchmark  
- HFRX Equity Market Neutral Index  
*- Inception – March 31, 2003: 90 Day T-bill +4%*
  - Event Driven Benchmark  
- HFRX Event Driven Index  
*- Inception – March 31, 2003: 90 Day T-bill +4%*
  
  - Formerly, several managers were underlying investments in the Strategic Directional Hedge Fund Master Trust. Effective as of March 31, 2010, the Strategic Directional Hedge Fund Master Trust merged into the Strategic Hedge Fund Master Trust and the underlying assets of both Master Trusts were combined in the surviving Strategic Hedge Fund Master Trust. All performance from inception through March 31, 2010 occurred as part of the Strategic Directional Hedge Fund Master Trust.

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# PERFORMANCE DETAIL

## Miami University Baseline Tier II

December 31, 2023



ASSET CLASS Style	Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
					1 Month	3 Month	Fiscal Year To Date <sup>(4)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b>															
<i>Treasuries</i>															
<b>Strategic Treasury Holdings</b>		196.218	99.9%	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	-	1.8	1.8	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	-	1.6	1.7	
<b>Total U.S. Fixed Income</b>		196.218	99.9%	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0	
<b>Total - Fixed Income</b>		196.218	99.9%	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02
<i>Fixed Income Policy Benchmark<sup>3</sup></i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>		0.267	0.1%	100.0%	0.5	1.4	2.8	5.0	5.0	2.1	1.8	-	1.8	1.8	02-Aug-18
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>		196.486	100.0%		0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>		196.486	100.0%		0.7	2.2	3.0	4.7	4.7	1.6	1.7	-	1.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>					0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>					0.7	1.8	3.0	4.6	4.6	1.1	1.6	-	1.6	-	

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Note:

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

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

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# PERFORMANCE DETAIL

## Miami University Special Initiatives Fund

December 31, 2023



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date	
				1 Month	3 Month	Fiscal Year To Date <sup>(3)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year				
<b>U.S. Fixed Income</b> <i>Treasuries</i>															
Strategic Treasury Holdings	22.364	100.0%	100.0%	0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.4	2.4	19-Sep-18	
<b>Total U.S. Fixed Income</b>	<b>22.364</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8</b>	<b>2.0</b>	<b>3.0</b>	<b>4.6</b>	<b>4.6</b>	<b>0.0</b>	<b>2.0</b>	<b>-</b>	<b>2.4</b>	<b>2.4</b>	<b>19-Sep-18</b>	
<i>U.S. Fixed Income Policy Benchmark</i>				0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.3	2.3		
<b>Total - Fixed Income</b>	<b>22.364</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8</b>	<b>2.0</b>	<b>3.0</b>	<b>4.6</b>	<b>4.6</b>	<b>0.0</b>	<b>2.0</b>	<b>-</b>	<b>2.4</b>	<b>2.4</b>	<b>19-Sep-18</b>	
<i>Fixed Income Policy Benchmark</i>				0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.3	2.3		
<b>Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)</b>	<b>22.364</b>	<b>100.0%</b>		<b>0.8</b>	<b>2.0</b>	<b>3.0</b>	<b>4.6</b>	<b>4.6</b>	<b>0.0</b>	<b>2.0</b>	<b>-</b>	<b>2.4</b>	<b>2.4</b>	<b>19-Sep-18</b>	
<b>Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>22.364</b>	<b>100.0%</b>		<b>0.8</b>	<b>2.0</b>	<b>3.0</b>	<b>4.5</b>	<b>4.5</b>	<b>0.0</b>	<b>1.9</b>	<b>-</b>	<b>2.3</b>	<b>2.3</b>	<b>19-Sep-18</b>	
<i>Total Portfolio Policy Benchmark<sup>2</sup></i>				0.8	2.0	3.0	4.5	4.5	(0.1)	1.9	-	2.2	2.2		

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Note:

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

- 1) Total Portfolio Returns
  - Total Portfolio (Net of Sub-Manager Fees) – Multi-period returns are net of all sub-manager fees.
  - Total Portfolio (Net of Sub-Manager and Strategic Fees) – Multi-period returns are net of both Strategic and sub-manager fees.
- 2) Total Portfolio Benchmark
  - This portion of the Core Cash (Tier II) Sub-Account is earmarked for special projects. The benchmark index used for this portion of the Core Cash (Tier II) Sub-Account is the actual performance of the account.
- 3) Fiscal Year-End for the Miami University is June 30th.

268/413



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<b>DRAFT</b>					
<b>Forward Twelve Month Agenda</b>					
<u>Agenda Item</u>	<u>February Winter Meeting</u>	<u>May Spring Meeting</u>	<u>June End of Year Meeting</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>
<b>Committee Structure:</b>					
• Committee Priority Agenda	x	x	x	x	x
• Committee Self-Assessment		x	x		
• Organization of Committee Agendas					x
• Annual Review of the Committee Charter			x		
<b>Strategic Matters and Significant Topics Affecting Miami:</b>					
• Annual Comprehensive Campaign Update	x			x	
• Annual Report on the State of IT		x			
• Health Benefit Strategic Indicators			x		
▣ Strategic Initiatives Fund (Boldly Creative)			x	x	
▣ ERP Replacement	x	x	x	x	x
<b>Regular Agenda Items:</b>					
• Report on Year-to-Date Operating Results	x	x	x		x
• Approval of Minutes of Previous Meeting	x	x	x	x	x
• Annual Report on Operating Results				x	x
<b>Finance and Accounting Agenda Items:</b>					
• Budget Planning for New Year	x	x			
• Long-term Budget Plan			x		
• Appropriation Ordinance (Budget)			x		x
• Tuition and Fee Ordinance			x		
• Miscellaneous Fee Ordinance			x		
• Room and Board Ordinance	x				
• Review of Financial Statements				x	x
• Annual State of Ohio Fiscal Watch Report			x	x	
• PMBA Tuition Proposal					
• Review of Comprehensive Campaign Exceptions	x			x	
<b>Audit and Compliance Agenda:</b>					
• Planning Meeting with Independent Auditors		x			
• Management Letter and Other Required Communications					x
• Annual Planning Meeting with Chief Audit Officer				x	x
• Annual Report by Chief Audit Officer			x		
• Annual Review of Internal Audit Charter			x		
<b>Investment Agenda:</b>					
• Semi-Annual Review of Investment Performance		x		x	
<b>Facilities Agenda:</b>					
• Approval of Six-Year Capital Plan (every other year)					x
• Facilities Condition Report		x			
• Annual Report of Gift-Funded Projects				x	
• Status of Capital Projects	x	x	x	x	x
• Authorization of Local Administration					
<b>Routine Reports:</b>					
• University Advancement Update	x	x	x	x	x
• Cash and Investments Report	x	x	x	x	x
• Lean Project Summary	x	x	x	x	x
• Enrollment Report	x	x	x	x	x
• Dashboards	x	x	x	x	x



**Enrollment Update**

**Board of Trustees Meeting  
Finance and Audit Committee  
February 2024**

# Fall 2024 Applications

## *Residency*

	2022	2023	2024	Δ 2023 to 2024
Non-Resident	15,586	18,874	20,205	7.1%
Domestic Non-Resident	13,040	14,908	16,146	8.3%
International	2,546	3,966	4,059	2.3%
Ohio Resident	14,949	16,201	17,468	7.8%
<b>Grand Total</b>	<b>30,535</b>	<b>35,075</b>	<b>37,673</b>	<b>7.4%</b>

Data as of February 7



# Fall 2024 Applications

## *Academic Division*

	2022	2023	2024	Δ 2023 to 2024
CAS	11,761	12,102	12,779	5.6%
FSB	8,420	9,679	10,513	8.6%
CEC	4,227	5,395	5,725	6.1%
EHS	2,767	3,732	3,918	5.0%
CCA	1,744	2,051	2,159	5.3%
NURSING	1,616	2,116	2,579	21.9%
<b>Grand Total</b>	<b>30,535</b>	<b>35,075</b>	<b>37,673</b>	<b>7.4%</b>

Data as of February 7



# Fall 2024 Admits

## *Residency*

	2022	2023	2024	Δ 2023 to 2024
Non-Resident	11,891	12,492	13,374	7.1%
Domestic Non-Resident	10,985	12,042	12,360	2.6%
International	906	450	1,014	125.3%
Ohio Resident	11,512	13,314	13,283	-0.2%
<b>Grand Total</b>	<b>23,403</b>	<b>25,806</b>	<b>26,657</b>	<b>3.3%</b>

Data as of February 7



# Fall 2024 Admits

## *Academic Division*

	2022	2023	2024	Δ 2023 to 2024
CAS	10,309	10,332	11,169	8.1%
FSB	6,088	6,931	6,578	-5.1%
CEC	2,988	3,373	3,695	9.5%
EHS	2,116	2,848	2,895	1.7%
CCA	1,256	1,441	1,115	-22.6%
NURSING	646	881	1,205	36.8%
<b>Grand Total</b>	<b>23,403</b>	<b>25,806</b>	<b>26,657</b>	<b>3.3%</b>

Data as of February 7



# Fall 2024 Confirmed

## *Residency*

	2022	2023	2024	Δ 2023 to 2024
Non-Resident	244	247	257	4.0%
Domestic Non-Resident	234	233	223	-4.3%
International	10	14	34	142.9%
Ohio Resident	538	560	660	17.9%
<b>Grand Total</b>	<b>782</b>	<b>807</b>	<b>917</b>	<b>13.6%</b>

Data as of February 7



# Fall 2024 Confirmed

## *Academic Division*

	2022	2023	2024	Δ 2023 to 2024
CAS	293	272	315	15.8%
FSB	251	249	291	16.9%
CEC	69	80	91	13.8%
EHS	93	116	135	16.4%
CCA	50	50	46	-8.0%
NURSING	26	40	39	-2.5%
<b>Grand Total</b>	<b>782</b>	<b>807</b>	<b>917</b>	<b>13.6%</b>

Data as of February 7



To: Finance & Audit Committee

From: Terry Moore, Chief Audit Officer

Subject: Internal Audit & Consulting Services Reporting Update

Date: February 2, 2024

### **AUDIT ISSUES LOG**

Since the last reporting update to the Committee in December 2023, three audit recommendations have been closed — two moderate risk and one low risk. No new audit issues were added. The closed recommendations are related to tracking capital asset equipment, remediating a cybersecurity vulnerability, and improving the process around the annual security and fire safety report. Details are provided in the closed audit issues log on the following page.

<b>Risk Level</b>	<b>Open as of Dec 2023</b>	<b>Added</b>	<b>Closed</b>	<b>Open as of Jan 2024</b>
<b>High</b>	0	0	0	0
<b>Moderate</b>	18	0	2	16
<b>Low</b>	3	0	1	2
<b>Total</b>	21	0	3	18

Regarding the audit recommendations still outstanding, several are being addressed through process improvements made possible through the implementation of the Workday ERP system. IACS is monitoring the development of these processes in the new system, as they relate to the audit issues.

IACS shows open recommendations at 99% completed where management has reported that action plans have been implemented. IACS will perform follow-up reviews to validate that the audit issues have been appropriately addressed. For all others, IACS will continue to monitor management's progress on corrective actions. Details are provided in the open audit issues log on the following pages.

Respectfully submitted,

Terry Moore, CIA, CFE

Chief Audit Officer

### Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	222.2 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	Moderate	Finance & Business Services	IACS recommends that General Accounting continue to tag, track, and maintain property records for capital assets from receipt to disposal.	Micki White, Asst. Director of Accounting	IACS followed up on this issue as a part of the Workday ERP implementation, and verified that General Accounting will continue to tag, track, and maintain property records for capital assets from receipt to disposal. This audit recommendation is closed as of January 2024.
2	241.1 - FY24 CBTS Network Penetration Testing - 11/2023	11/06/2023	Moderate	IT Services	CBTS recommends remediation of a significant security vulnerability instance on Miami's internal facing network to eliminate this exposure and prevent potential unauthorized access.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS followed up on this recommendation in Nov/Dec of 2023. We were able to obtain sufficient documentation validating that the security vulnerability was appropriately remediated by the Information Security Office. This audit recommendation was closed January 2024.
3	240.1 - Annual Security & Fire Safety Report Review - 10/2023	10/26/2023	Low	Finance & Business Services	IACS recommends the Clery Act Coordinator:  a. Establish a defined process, including a checklist, to ensure that the necessary documentation for annual Clery Act reporting is updated accurately for each new year.  b. Establish a schedule that defines when the steps of the process should be performed to allow adequate time for review prior to the October 1 Clery Act reporting deadline.	Nicole Roberts, Police Sergeant	IACS followed up on this recommendation in January 2024. Management has implemented their action plan and we concluded that the audit issue has been sufficiently addressed. A checklist was created, which includes a defined schedule of when the steps of the process need to be performed. This audit recommendation is closed as of January 2024.

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	198.1 - Review of Payroll Adjustments - 1/2021	01/22/2021	08/31/2021	Moderate	Finance & Business Services	<p>Payroll adjustments are also known as "out of cycle pays". IACS recommends the following eight actions be considered to reduce the need for payroll adjustments and/or streamline the process.</p> <ol style="list-style-type: none"> <li>1. In order to meet pay schedules, post deadlines for departments to submit information to Human Resources (HR) and Academic Personnel (AP) on the HR and AP websites.</li> <li>2. Establish hard start dates where individuals always start on a set date depending on their classification.</li> <li>3. Establish an approval process for payroll adjustments.</li> <li>4. Establish Process Maker training and instructions.</li> <li>5. Communicate missed pays when possible with Process Maker, not as currently is done in an email.</li> <li>6. Automate the Special Pay process, as it has been cited as a cause for payroll adjustments.</li> <li>7. Process terminal payouts on a pay cycle, rather than as a payroll adjustment.</li> <li>8. Review and update job documentation annually.</li> </ol>	Dawn Fahner, Assoc VP for Human Resources	<p>In a January 2024 status update, management reported that the recommended actions have been implemented to reduce the need for payroll adjusts and streamline the process. IACS shows this issue as 99% complete until a follow-up review is performed.</p>
99%								
2	201.2 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	02/28/2022	Moderate	Finance & Business Services	<p>IACS recommends that the Physical Facilities Department (PFD):</p> <ol style="list-style-type: none"> <li>a. Implement procedures to record cost estimates for Time and Materials (T&amp;M) work orders in the WebTMA maintenance management system.</li> <li>b. Compare actual, cumulative costs to the work order estimates, and document the reason for significant discrepancies (e.g., emergency situation, uncertain scope of work).</li> <li>c. Consider using the recorded cost estimate to assign a "Not to Exceed" amount to T&amp;M work orders to incentivize contractors to increase efficiency.</li> </ol>	Tony Yunker, Assoc. Dir. of Non-Capital Projects	<p>In a November 2023 status update, management reported that the audit findings have been sufficiently addressed. IACS shows this issue as 99% complete until a follow-up review is performed.</p>
99%								

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
3	219.1 - Review of Controlled Substances and Regulated Materials Procurement - 4/2022	04/21/2022	06/30/2022	Moderate	Academic Affairs	<p>IACS recommends internal controls be strengthened to reduce the risk that controlled substances and other regulated materials may be misused, mishandled, or potentially removed from authorized research laboratory settings. Specifically, we recommend:</p> <p>a. The Office of Research &amp; Innovation (ORI) comply with the University's P-Card Policy restrictions on purchasing items controlled or regulated by a government entity. Rather than using a P-Card, ORI should continue to work with the Office of Strategic Procurement to implement a process for authorized individuals to requisition purchase orders for controlled substances and other regulated materials. Special attention should be given to:</p> <ol style="list-style-type: none"> <li>1. Specify the individuals authorized to place orders at each licensed research laboratory location;</li> <li>2. Specify the pre-approved suppliers from which materials may be procured;</li> <li>3. Ensure that orders can only be shipped to the specific address on the applicable license;</li> <li>4. Ensure that purchase orders have approval from the Director of Research, Ethics, and Integrity prior to being executed; and</li> <li>5. Ensure proper separation of duties between ordering, receiving, and payment with particular focus on ensuring that the person who places the order is not also the person who receives the order.</li> </ol> <p>b. The Office of Research and Innovation (ORI) close or otherwise inactivate the Ohio Board of Pharmacy terminal facility license for Roubush Hall (License# 022158300) given that: a) This location does not have a research laboratory; b) No research using controlled substances or regulated materials is conducted in this building; and c) Procurement of controlled substances and other regulated materials by ORI should not occur.</p> <p>c. The Office of Research and Innovation change the responsible persons for the Ohio Board of Pharmacy terminal facility licenses for Pearson Hall (License# 0272000076) and Phillips Hall (License# 0272000075). Instead of the Director of Research, Ethics and Integrity, it appears more appropriate for the responsible person to be an individual physically present at each location to help ensure that a sufficient amount of time can be provided to supervise and control the dangerous drugs and regulated materials on-site, in accordance with Ohio Administrative Code Rule 4729:5-2-01.</p> <p>The Office of Research and Innovation update their internal policies and procedures relevant to procuring controlled substances and other regulated materials, i.e., MU Controlled Materials Policies (Research), with sufficient details on the new procurement process.</p>	Susan McDowell, VP for Research & Innovation	In a January 2024 status report, ORI reported that they are working to finalize additional internal controls around P-Cards and regulated materials/controlled substances purchasing. In addition, ORI is working to update two licenses, one new and one renewal. IACS will continue to monitor this recommendation as management takes further action to address the audit issues.
								75%
4	212.1 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources and Finance Business &amp; Services IT work together to implement a solution to ensure that privileged system access to TimeClock Plus that is no longer required is removed promptly upon a user's termination of employment or change in job duties.</p>	Dawn Fahner, Assoc VP for Human Resources; Brad Grimm, Assistant VP & FBS CIO	TimeClock Plus functionality is being transitioned into the Workday ERP system. As such, IACS is monitoring this issue as it relates to the Workday implementation project, and this audit recommendation remains open.
								75%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	212.2 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources (HR) consistently monitor and enforce the on-campus student employee hour restrictions specified in the Student Employment policy. HR should consider:</p> <ul style="list-style-type: none"> <li>- Work with FBS-IT to implement a dashboard widget in the TimeClock Plus system to allow supervisors to conveniently monitor student hours approaching their respective limit.</li> <li>- Remind supervisors and students employees of the hour restrictions, and track any "repeat offenders" for possible disciplinary action.</li> <li>- Notify International Student &amp; Scholar Services of any international students who have exceeded the limit.</li> </ul>	Dawn Fahner, Assoc VP for Human Resources	TimeClock Plus functionality is being transitioned into the Workday ERP system. As such, IACS is monitoring this issue as it relates to the Workday implementation project, and this audit recommendation remains open.
								75%
6	212.3 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	IACS recommends Human Resources implement a solution to increase the effectiveness of the review and approval of student employee time cards, and thereby strengthen the integrity of time and attendance reporting.	Dawn Fahner, Assoc VP for Human Resources	TimeClock Plus functionality is being transitioned into the Workday ERP system. As such, IACS is monitoring this issue as it relates to the Workday implementation project, and this audit recommendation remains open.
								75%
7	218.1 - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	05/31/2023	Moderate	Finance & Business Services	IACS recommends Accounts Payable identify and correct P-Card cardholders having incompatible reconciler and approver delegation assignments, which could result in their P-Card expense reports being submitted with automatic full approval.	Jenny Wethington, Accounts Payable Manager	This audit issue has been addressed in the current Chrome River expense reporting system; however, this recommendation remains open due to transitioning expense reporting to the Workday ERP system. In its current configuration, Workday will permit individuals to submit and approve their own expense reports. Management has brought this to the attention of the Workday implementation team for correction. IACS shows this issue as 99% complete until it can be verified that the configuration has been updated to address this issue.
								99%
8	218.2 - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	03/03/2023	Moderate	Finance & Business Services	IACS recommends Accounts Payable identify and correct why for some P-Card transactions the cardholder is not required to upload a receipt to their P-Card expense report.	Jenny Wethington, Accounts Payable Manager	This audit issue has been addressed in the current Chrome River expense reporting system; however, this recommendation remains open due to transitioning expense reporting to the Workday ERP system. In its current configuration, Workday does not require individuals to upload a receipt to their expense report. Management has brought this to the attention of the Workday implementation team for correction. IACS shows this issue as 99% complete until it can be verified that the configuration has been updated to address this issue.
								99%
9	218.3 - P-Card Internal Controls Recommendations	03/02/2023	06/30/2023	Moderate	Finance & Business Services	<p>IACS recommends Accounts Payable implement a checkbox (or other device) into the P-Card expense report creation process and require cardholders use it to indicate a missing the receipt for the transaction.</p> <p>Doing so would enable reviewers, approvers, and Accounts Payable to more easily identify transactions that may require additional attention, and help ensure that Missing Receipt Affidavit forms are properly completed and approved. In addition, trend analysis could be performed to identify cardholders with an excessive amount of missing receipts.</p>	Jenny Wethington, Accounts Payable Manager	This audit issue has been addressed in the current Chrome River expense reporting system; however, this recommendation remains open due to transitioning expense reporting to the Workday ERP system. The checkbox has been implemented into Workday; however, reporting and routing on this field is still in process. IACS shows this issue as 99% complete until it can be verified that the configuration has been updated to address this issue.
								99%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	218.4 - P-Card Internal Controls Recommendations - 3/2023	03/02/2023	09/30/2023	Moderate	Finance & Business Services	In summary, IACS recommends Accounts Payable implement three configuration changes in the Chrome River system to increase transparency and cardholder reporting requirements for hosting expenses. In addition, Accounts Payable should encourage cardholders to attach additional documentation to substantiate hosting expenses, such as an event flyer, invitation, email or website announcement, calendar post, etc.	Jenny Wethington, Accounts Payable Manager	Hosting policies have been updated to require additional documentation to substantiate hosting expenses for large events where attendance is not trackable. In addition, the configuration changes have been implemented in the current Chrome River expense reporting system; however, this recommendation remains open due to transitioning expense reporting to the Workday ERP system. IACS shows this issue as 99% complete until it can be verified that appropriate configuration has been achieved in Workday. <div style="text-align: right;">99%</div>
11	238.1 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Moderate	Finance & Business Services	IACS recommends General Accounting (GAC) implement a solution to improve the timeliness of completing the movable capital assets tracking process. In doing so, GAC should consider processing forms upon receipt, increasing follow up with departments, and looking for opportunities to automate the process and eliminate waste.	Micki White, Asst. Director of Accounting	The moveable capital asset tracking process is being transitioned into the Workday ERP system. As such, this audit recommendation remains open, and IACS will continue to monitor progress on the implementation of the new process in the Workday environment. <div style="text-align: right;">75%</div>
12	222.1 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	02/01/2024	Moderate	Finance & Business Services	IACS recommends General Accounting (GAC):  a. Remind departments to report asset status changes (e.g., disposed, relocated) as they occur throughout the year. We recommend notification be made within 30 days of when a status change occurs. GAC should timely update Banner upon receipt of such notification.  b. Ensure that the annual physical inventory sheets are provided timely to all departments. We also recommend the due date to return completed sheets to GAC be changed to December 1st, prior to the end of the semester and winter break.  c. Provide clear instructions to departments on how to complete physical inventory sheets, what to do if an asset cannot be located or is missing its tag, and a mechanism to indicate who performed the inventory count. GAC should follow up with individuals who do not clearly mark the status of an asset.  d. Ensure that status changes reported through physical inventory sheets are updated timely in Banner. GAC should verify that any reported disposals have appropriate approval.  e. Remind departments that assets are required to have an appropriate, affixed asset tag, and resolve any mis-tagged or untagged equipment.	Micki White, Asst. Director of Accounting	The moveable capital asset tracking process is being transitioned into the Workday ERP system. As such, this audit recommendation remains open, and IACS will continue to monitor progress on the implementation of the new process in the Workday environment. <div style="text-align: right;">75%</div>

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
13	222.3 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	03/01/2024	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC):</p> <p>a. Continue working with the Workday implementation team to leverage the system's capabilities to improve efficiency and internal controls, and address gaps in the current moveable capital asset management process.</p> <p>b. Consider best practices recommended by the Workday implementation partner and those implemented at other Workday institutions, such as The Ohio State University. For example, we recommend GAC identify for each asset:</p> <p>1. An asset custodian. The custodian should be the individual who is in possession of the asset or is responsible for its use, condition, and disposition (e.g., faculty researcher/principal investigator). Equipment should be issued to the identified custodian utilizing Workday's delivered functionality.</p> <p>2. An asset coordinator. This individual should be assigned by the appropriate unit leader (e.g., chair, director, dean, vice president) as the person responsible for coordinating management of the unit's capital assets. The coordinator should be at an appropriate level (e.g., lab manager, department administrator/supervisor) to efficiently and effectively assist the asset custodian with completing administrative tasks, such as asset registration, tagging, relocation, and disposal. The coordinator would also facilitate annual physical counts of capital assets within the unit, and be a point of contact for communications to/from General Accounting.</p> <p>c. Update policies and procedures for asset management accordingly.</p> <p>d. Provide training to appropriate departments/stakeholders to explain the process and communicate expectations. A single page handout summarizing key requirements could be utilized.</p>	Micki White, Asst. Director of Accounting	IACS continues to monitor progress on this audit recommendation through our engagement in providing consulting and performing testing around the Workday ERP implementation. Management is on track to have fully implemented their action plan by 3/1/24. This audit recommendation remains open.
								75%
14	240.2 - Regionals Campus Crime Logs - 10/2023	10/27/2023	02/01/2024	Moderate	MU Regionals	<p>IACS recommends Regionals campus management:</p> <p>a. Continue working with the security provider to obtain the missing incident reports for March-October of 2022 and update the crime log as appropriate.</p> <p>b. Modify the crime logs published on the Regionals webpages and their associated downloadable 60 Day Log to include only the most recent 60 days of incidents.</p> <p>c. Establish a defined process to monitor and ensure crime logs are updated daily and appropriately maintained.</p>	Scott Brown, Regional Director of Physical Facilities & Operations	IACS followed up on this recommendation in January 2024. We noted that progress has been made to modify the crime logs published on the Middletown campus website, however, further updates are still needed. The Clery Act Coordinator is working with Regionals management to assist with accomplishing the recommended items. This audit recommendation remains open.
								50%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
15	241.2 - FY24 CBTS Network Penetration Testing	11/06/2023	07/01/2024	Moderate	IT Services	CBTS recommends action be taken to strengthen the security of certain devices on Miami's external facing network to mitigate risks associated with unauthorized access.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	<p>IACS followed up on this recommendation in January 2024. In a status update, the Information Security Office stated that implementation of the action plan has not yet begun. As such, this recommendation remains open.</p> <p>Prior Status: The Information Security Officer concurred. Management's action plans include working with Miami's primary supplier for the devices in question to strengthen security, deploying software to help better manage device setup, and working with distributed support staff and end-users to establish standards and procedures for more secure device setup. The ISO will also consider additional steps when performing winter and summer classroom checks to verify proper device setup, and attempt to add additional detection methods to identify vulnerable devices. The ISO expects all action plans to be implemented by July 2024.</p>
10%								
16	241.3 - FY24 CBTS Network Penetration Testing - 11/2023	11/06/2023	07/01/2024	Moderate	IT Services	IACS recommends the Information Security Office (ISO) perform a self-assessment of the 10 internal control activities recommended by CBTS to identify any potential areas of weakness or opportunities to further enhance the University's security posture in these areas.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	<p>IACS followed up on this recommendation in January 2024. In a status update, the Information Security Office stated that implementation of the action plan has not yet begun. As such, this recommendation remains open.</p> <p>Prior Status: The Information Security Officer concurred, stating: "ISO will set up an annual self assessment to address these 10 items in order to ensure we are providing proper standards, procedures, and actions that will help maintain or enhance our security posture. Some of the CBTS suggestions will be addressed as we move towards new systems such as Rapid Identity for IAM, tabletop exercises, and an asset database to potentially track third party dependencies. We expect to have fully implemented our action plan by July 2024."</p>
10%								
17	201.3 - Audit of PFD Time & Materials Contracts - 8/2021	08/10/2021	11/01/2021	Low	Finance & Business Services	IACS recommends that the Physical Facilities Department (PFD) enforce actions required of Time and Materials contractors by the Contract Documents to provide a detailed account of the work performed each day and the approximate percentage of completion of the work order.	Tony Yunker, Assoc. Dir. of Non-Capital Projects	<p>In a November 2023 status update, management reported that the audit findings have been sufficiently addressed. IACS shows this issue as 99% complete until a follow-up review is performed.</p>
99%								
18	238.2 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	09/01/2023	Low	Finance & Business Services	IACS recommends General Accounting (GAC) implement a solution to improve the accuracy and completeness of movable capital assets data recorded in Banner. In addition, GAC should fully utilize Banner's built-in discreet fields to separately record data as captured on GAC's Capital Equipment Identification form (e.g., manufacturer, model, description). We also recommend GAC input into Banner the most recent date each asset was physically inventoried.	Micki White, Asst. Director of Accounting	<p>The moveable capital asset tracking process is being transitioned into the Workday ERP system. IACS will continue to monitor how capital assets data is to be captured in the Workday environment as the system continues to be implemented. As such, this audit recommendation remains open.</p>
75%								

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**February 5, 2024**

Non-Endowment Fund

For the quarter ending December 31, 2023 the non-endowment's estimated net-of-fees return excluding Operating Cash was +5.6%, eliminating the loss experienced in the first fiscal quarter. Tier II Baseline Core Cash returns were +2.2% and Special Initiatives Fund returns were +2.0%, while Tier III's return was +6.8%. Public equities, the largest allocation in Tier III, rose +10.4% for the quarter. Fixed income rose +5.4% and hedge funds rose +1.0%. Real assets fell -1.3%. Fiscal year-to-date, Baseline Core Cash, Special Initiatives, and Tier III rose +3.1%, +3.0%, and +5.7% respectively.

At December 31st, Operating Cash was about \$60.2 million, cyclically down from \$118.0 million at the end of September, but prior to spring semester receipts due in January. Operating Cash earned an approximate 467 bps (annualized) yield on the average balance for the quarter, in addition to a portion receiving earnings credit against bank fees.

	<b>Fair Value</b>	<b>% of</b>
<b>Current Funds</b>	<b>(Millions)</b>	<b>Portfolio</b>
Operating Cash (Tier I):		
Short-term Investments*	\$60,241,585	6.7%
Core Cash (Tier II):		
Baseline Tier II	\$196,485,582	21.8%
<u>Special Initiatives</u>	<u>\$22,363,826</u>	2.5%
Total Core Cash (Tier II):	\$218,849,408	24.3%
Long-Term Capital (Tier III):		
Equity Investments	\$329,786,217	36.6%
Debt Investments	\$142,261,607	15.8%
Hedge Funds	\$74,896,854	8.3%
Real Assets	\$58,600,907	6.5%
Other**	\$1,316,387	0.1%
<u>Cash</u>	<u>\$13,885,422</u>	1.5%
Total Long-Term Capital (Tier III)	\$620,747,394	69.0%
<b>Total Current Fund Investments</b>	<b>\$899,838,387</b>	<b>100.0%</b>

\*From "Cash Flow Report," not included in performance report.

\*\*Includes Cintrifuse Syndicate Fund II and Cash.

(Continued on next page)

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**February 5, 2024**

Endowment Pooled Investment Fund

The endowment's returns were +5.8% for the quarter ending December 31<sup>st</sup>, also eliminating the first fiscal quarter loss. This figure excludes updated values for private capital, which report on a significant lag. The endowment's return was propelled by strong returns in public equity (+10.7%) and fixed income (+7.6%). Hedge funds and opportunistic earned around +1.0% for the quarter while real assets fell (-0.5%). Fiscal Year-To-Date, the Pooled Investment Fund ("PIF") rose +4.7%.

The Miami University Foundation Investment Committee met on December 11<sup>th</sup> for an update on PIF's overall performance. The Committee also conducted a retrospective 10-year review of the three levers of endowment growth (i.e., gifts, returns, and spending) as well as a 10-year forecast of these levers. The Committee reviewed the relative and absolute levels of investment management fees. Finally, in response to a previous Committee request, Co-CIO Chris Lvoff led a discussion of PIF's risk characteristics including geographic and sector exposures for the total PIF and its component portfolios.

Bond Project Funds

The University drew approximately \$1.9 million for construction expenses during the quarter. As of December 31, 2023, the balance remaining in the Series 2020 Bond Project Fund was \$2,977,681.

Attachments

MU Performance as of 12/31/2023, "Quarterly Investment Report"

MU Long-Term Capital Tier III Performance as of 12/31/2023, "Quarterly Investment Report"

MUF PIF Performance as of 12/31/2023, "Quarterly Investment Report"

# PERFORMANCE SUMMARY

Miami University  
December 31, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception		
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	619.431	100.0%	3.5	6.8	5.7	13.0	13.0	4.9	8.4	5.0	8.4	5.0	30-Jun-02	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	619.431	100.0%	3.5	6.7	5.5	12.8	12.8	4.7	8.2	-	8.2	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			4.0	7.6	5.4	12.8	12.8	2.9	7.6	4.5	7.6	4.8		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			4.0	7.6	5.4	12.6	12.6	2.8	7.4	-	7.4	-		
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	196.486	100.0%	0.7	2.2	3.1	4.8	4.8	1.6	1.8	1.5	1.8	2.5	30-Jun-02	
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	196.486	100.0%	0.7	2.2	3.0	4.7	4.7	1.6	1.7	-	1.7	-	31-Dec-18	
<i>Total Portfolio Policy Benchmark</i>			0.7	1.8	3.0	4.7	4.7	1.1	1.6	1.1	1.6	2.0		
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.7	1.8	3.0	4.6	4.6	1.1	1.5	-	1.5	-		
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	22.364	100.0%	0.8	2.0	3.0	4.6	4.6	0.0	2.0	-	2.4	2.4	19-Sep-18	
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	22.364	100.0%	0.8	2.0	3.0	4.5	4.5	0.0	1.9	-	2.3	2.3	19-Sep-18	
<i>Total Portfolio Policy Benchmark</i>			0.8	2.0	3.0	4.5	4.5	(0.1)	1.9	-	2.2	2.2		
Miami University Core Cash (Net of Sub-Mgr Fees)	218.849		0.7	2.2	3.1	4.8	4.8	1.4	2.1	1.7	2.2	2.6	30-Jun-02	
Miami University Core Cash (Net of Sub-Mgr and Strategic Fees)	218.849		0.7	2.2	3.0	4.7	4.7	1.3	2.0	-	2.1	-	31-May-18	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	838.280		2.8	5.5	4.9	10.5	10.5	3.7	6.4	3.7	3.7	3.7	30-Jun-02	

# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

December 31, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	<b>123.025</b>	<b>19.9%</b>	<b>5.7</b>	<b>12.3</b>	<b>9.1</b>	<b>25.2</b>	<b>25.2</b>	<b>10.6</b>	<b>15.7</b>	-	<b>15.7</b>	<b>11.2</b>	<b>31-Aug-18</b>
			5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	15.2	10.7	
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	<b>165.775</b>	<b>26.8%</b>	<b>4.7</b>	<b>8.8</b>	<b>5.8</b>	<b>16.6</b>	<b>16.6</b>	<b>3.6</b>	<b>9.0</b>	-	<b>9.0</b>	<b>5.7</b>	<b>31-Aug-18</b>
			5.1	9.6	5.6	14.7	14.7	0.8	6.8	-	6.8	3.7	
<b>Global Equity</b> <i>Global Equity Benchmark</i>	<b>40.987</b>	<b>6.6%</b>	<b>4.6</b>	<b>11.0</b>	<b>6.5</b>	<b>18.9</b>	<b>18.9</b>	<b>4.2</b>	-	-	<b>7.8</b>	<b>7.8</b>	<b>30-Apr-19</b>
			4.9	11.4	7.5	22.8	22.8	6.6	-	-	9.7	9.7	
<b>Total Equity</b>	<b>329.786</b>	<b>53.2%</b>	<b>5.1</b>	<b>10.4</b>	<b>7.2</b>	<b>20.1</b>	<b>20.1</b>	<b>6.3</b>	<b>11.7</b>	-	<b>11.7</b>	<b>7.9</b>	<b>31-Aug-18</b>
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	<b>74.897</b>	<b>12.1%</b>	<b>0.8</b>	<b>1.0</b>	<b>4.1</b>	<b>5.7</b>	<b>5.7</b>	<b>4.8</b>	<b>5.6</b>	<b>4.3</b>	<b>5.6</b>	<b>4.1</b>	<b>30-Jun-02</b>
			1.6	2.3	3.1	3.9	3.9	0.9	2.7	4.4	2.7	6.2	
<b>Total Alternatives</b>	<b>74.897</b>	<b>12.1%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-02</b>
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	<b>11.026</b>	<b>1.8%</b>	<b>0.8</b>	<b>0.9</b>	<b>(0.8)</b>	<b>(3.9)</b>	<b>(3.9)</b>	<b>6.3</b>	-	-	<b>5.2</b>	<b>5.2</b>	<b>28-Jun-19</b>
			0.0	0.0	(2.1)	(8.3)	(8.3)	5.2	-	-	4.1	4.1	
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	<b>18.036</b>	<b>2.9%</b>	<b>(3.1)</b>	<b>(11.0)</b>	<b>2.9</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>17.8</b>	-	-	<b>5.4</b>	<b>5.4</b>	<b>31-Jan-19</b>
			(3.3)	(10.7)	3.5	(4.3)	(4.3)	19.2	-	-	7.0	7.0	
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	<b>29.539</b>	<b>4.8%</b>	<b>1.9</b>	<b>3.8</b>	<b>3.3</b>	<b>5.2</b>	<b>5.2</b>	<b>1.7</b>	-	-	<b>3.5</b>	<b>3.5</b>	<b>30-Jan-19</b>
			2.1	3.9	2.8	4.4	4.4	0.7	-	-	3.3	3.3	
<b>Total Real Assets</b>	<b>58.601</b>	<b>9.5%</b>	<b>0.3</b>	<b>(1.3)</b>	<b>2.6</b>	<b>0.1</b>	<b>0.1</b>	<b>7.7</b>	-	-	<b>5.2</b>	<b>5.2</b>	<b>30-Jan-19</b>
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	<b>142.262</b>	<b>23.0%</b>	<b>2.9</b>	<b>5.4</b>	<b>4.0</b>	<b>7.1</b>	<b>7.1</b>	<b>(0.5)</b>	<b>2.5</b>	-	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-18</b>
			3.8	6.8	3.8	6.3	6.3	(2.8)	1.6	-	1.6	1.7	
<b>Total Fixed Income</b>	<b>142.262</b>	<b>23.0%</b>	<b>2.9</b>	<b>5.4</b>	<b>4.0</b>	<b>7.1</b>	<b>7.1</b>	<b>(0.5)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>4.3</b>	<b>30-Jun-02</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>13.885</b>	<b>2.2%</b>	<b>0.5</b>	<b>1.4</b>	<b>2.8</b>	<b>5.0</b>	<b>5.0</b>	<b>2.1</b>	<b>1.8</b>	-	<b>1.8</b>	<b>1.8</b>	<b>27-Aug-18</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	<b>619.431</b>	<b>100.0%</b>	<b>3.5</b>	<b>6.8</b>	<b>5.7</b>	<b>13.0</b>	<b>13.0</b>	<b>4.9</b>	<b>8.4</b>	<b>5.0</b>	<b>8.4</b>	<b>5.0</b>	<b>30-Jun-02</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	<b>619.431</b>	<b>100.0%</b>	<b>3.5</b>	<b>6.7</b>	<b>5.5</b>	<b>12.8</b>	<b>12.8</b>	<b>4.7</b>	<b>8.2</b>	-	<b>8.2</b>	-	<b>31-Dec-18</b>
<i>Total Portfolio Policy Benchmark</i>			4.0	7.6	5.4	12.8	12.8	2.9	7.6	4.5	7.6	4.8	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			4.0	7.6	5.4	12.6	12.6	2.8	7.4	-	7.4	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.049</b>												
<b>TOTAL</b>	<b>620.480</b>												<b>30-Jun-02</b>

# PERFORMANCE SUMMARY

## Miami University Pooled Investment Fund

December 31, 2023



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	<b>194.726</b>	<b>25.9%</b>	<b>5.9</b>	<b>12.5</b>	<b>9.1</b>	<b>24.9</b>	<b>24.9</b>	<b>10.7</b>	<b>15.6</b>	-	<b>10.9</b>	<b>11.2</b>	<b>24-Jul-18</b>
			5.3	12.1	8.4	26.0	26.0	8.5	15.2	-	11.1	11.4	
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	<b>137.619</b>	<b>18.3%</b>	<b>4.5</b>	<b>8.5</b>	<b>5.4</b>	<b>14.8</b>	<b>14.8</b>	<b>1.2</b>	<b>7.8</b>	-	<b>4.9</b>	<b>4.6</b>	<b>30-Jun-18</b>
			5.0	9.5	6.1	14.2	14.2	(0.5)	6.1	-	3.6	3.4	
<b>Global Equity</b> <i>Global Equity Benchmark</i>	<b>44.976</b>	<b>6.0%</b>	<b>4.6</b>	<b>11.0</b>	<b>6.5</b>	<b>18.9</b>	<b>18.9</b>	<b>4.2</b>	<b>10.4</b>	-	<b>6.9</b>	<b>7.4</b>	<b>30-Jun-18</b>
			4.9	11.4	7.5	22.8	22.8	6.6	12.2	-	8.6	9.0	
<b>Total Equity</b>	<b>377.321</b>	<b>50.2%</b>	<b>5.1</b>	<b>10.7</b>	<b>7.3</b>	<b>19.6</b>	<b>19.6</b>	<b>5.6</b>	<b>11.4</b>	<b>7.8</b>	<b>7.7</b>	<b>6.8</b>	<b>31-Dec-96</b>
<b>Private Equity - IRR</b> <i>Private Equity Policy Benchmark - IRR</i>	<b>126.597</b>	<b>16.8%</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>3.1</b>	<b>3.1</b>	<b>12.3</b>	<b>10.8</b>	<b>7.4</b>	<b>10.3</b>	<b>8.3</b>	<b>30-Sep-95</b>
			0.0	0.0	0.4	4.3	4.3	12.2	14.9	13.2	14.0	12.6	
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	<b>89.244</b>	<b>11.9%</b>	<b>0.8</b>	<b>1.0</b>	<b>4.1</b>	<b>5.8</b>	<b>5.8</b>	<b>4.9</b>	<b>5.7</b>	-	<b>4.6</b>	<b>4.6</b>	<b>30-Jun-18</b>
			1.6	2.3	3.1	3.9	3.9	0.9	2.7	-	1.8	1.9	
<b>Total Alternatives</b>	<b>215.841</b>	<b>28.7%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-18</b>
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	<b>18.814</b>	<b>2.5%</b>	<b>0.1</b>	<b>0.1</b>	<b>(1.2)</b>	<b>(7.8)</b>	<b>(7.8)</b>	<b>1.2</b>	<b>5.3</b>	<b>6.3</b>	<b>5.6</b>	<b>4.3</b>	<b>31-May-06</b>
			0.0	0.0	(2.1)	(8.1)	(8.1)	5.5	3.5	7.1	3.7	5.9	
<b>Timber</b> <i>Timber Policy Benchmark</i>	<b>2.067</b>	<b>0.3%</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>5.9</b>	<b>5.0</b>	-	<b>3.2</b>	<b>3.7</b>	<b>30-Jun-18</b>
			0.0	0.0	(0.3)	(0.3)	(0.3)	9.5	6.0	-	5.8	6.2	
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	<b>9.218</b>	<b>1.2%</b>	<b>(3.0)</b>	<b>(11.0)</b>	<b>4.9</b>	<b>(3.9)</b>	<b>(3.9)</b>	-	-	-	<b>19.4</b>	<b>19.4</b>	<b>13-Jan-21</b>
			(3.3)	(10.7)	3.5	(4.3)	(4.3)	-	-	-	17.3	17.3	
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	<b>25.710</b>	<b>3.4%</b>	<b>1.6</b>	<b>3.3</b>	<b>2.7</b>	<b>4.5</b>	<b>4.5</b>	-	-	-	<b>1.4</b>	<b>1.4</b>	<b>25-Jan-21</b>
			2.1	3.9	2.8	4.4	4.4	-	-	-	0.5	0.5	
<b>Total Real Assets</b>	<b>55.809</b>	<b>7.4%</b>	<b>0.2</b>	<b>(0.5)</b>	<b>2.1</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>5.5</b>	<b>6.4</b>	-	<b>6.1</b>	<b>6.3</b>	<b>30-Jun-18</b>
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	<b>44.601</b>	<b>5.9%</b>	<b>5.0</b>	<b>7.6</b>	<b>0.7</b>	<b>4.0</b>	<b>4.0</b>	<b>(1.3)</b>	<b>1.2</b>	-	<b>1.4</b>	<b>1.4</b>	<b>30-Jun-18</b>
			3.8	6.8	3.4	5.5	5.5	(3.2)	1.3	-	1.5	1.5	
<b>Total Fixed Income</b>	<b>44.601</b>	<b>5.9%</b>	<b>5.0</b>	<b>7.6</b>	<b>0.7</b>	<b>4.0</b>	<b>4.0</b>	<b>(1.3)</b>	<b>1.2</b>	-	<b>1.4</b>	<b>1.4</b>	<b>30-Sep-18</b>
<b>Opportunistic - IRR</b> <i>Opportunistic Policy Benchmark - IRR</i>	<b>34.409</b>	<b>4.6%</b>	<b>0.4</b>	<b>1.0</b>	<b>5.7</b>	<b>7.0</b>	<b>7.0</b>	<b>10.6</b>	<b>8.7</b>	<b>7.1</b>	<b>8.4</b>	-	<b>28-Feb-01</b>
			0.0	(0.5)	7.2	7.8	7.8	10.3	8.5	8.5	8.2	-	
<b>Total Opportunistic - IRR</b>	<b>34.409</b>	<b>4.6%</b>	<b>0.4</b>	<b>1.0</b>	<b>5.7</b>	<b>7.0</b>	<b>7.0</b>	<b>10.6</b>	<b>8.7</b>	<b>7.1</b>	<b>8.4</b>	-	<b>28-Feb-01</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>23.435</b>	<b>3.1%</b>	<b>0.5</b>	<b>1.4</b>	<b>2.8</b>	<b>5.0</b>	<b>5.0</b>	<b>2.1</b>	<b>1.8</b>	-	<b>1.8</b>	<b>1.8</b>	<b>30-Jun-18</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)</b>	<b>751.415</b>	<b>100.0%</b>	<b>3.0</b>	<b>5.8</b>	<b>4.7</b>	<b>11.6</b>	<b>11.6</b>	<b>6.0</b>	<b>9.3</b>	<b>5.9</b>	<b>7.1</b>	<b>8.4</b>	<b>30-Apr-93</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>751.415</b>	<b>100.0%</b>	<b>3.0</b>	<b>5.7</b>	<b>4.6</b>	<b>11.4</b>	<b>11.4</b>	<b>5.8</b>	<b>9.0</b>	-	<b>6.9</b>	-	<b>30-Sep-18</b>
<i>Total Combined Portfolio Policy Benchmark</i>			3.3	6.5	4.9	12.2	12.2	4.3	8.6	5.9	6.6	6.7	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			3.3	6.4	4.8	11.9	11.9	4.1	8.4	-	6.4	-	

**Lean Project Update  
as of 02/01/2024**

Reporting Update  
Item 4

<b>MU-Lean Project Status Totals</b>					<b>Completed Projects</b>			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	59	1971	3	2033	\$59,584,284	\$40,406,440	\$11,732,777	\$111,723,501
President	3	9	0	12	\$530,371	\$233,500		\$763,871
Advancement	5	32	0	37	\$184,280	\$280,570	\$4,223,000	\$4,687,850
Enrollment	5	49	0	54	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	4	4	0	8	\$53,434	\$0	\$0	\$53,434
Information Technology Services	1	17	0	18	\$437,033	\$0	\$4,180	\$441,213
Academic Affairs	3	30	0	33	\$2,455,098	\$0	\$402,116	\$2,857,214
<b>Lean Project Total - MU</b>	<b>80</b>	<b>2112</b>	<b>3</b>	<b>2,195</b>	<b>\$63,753,354</b>	<b>\$40,957,833</b>	<b>\$16,399,778</b>	<b>\$121,110,965</b>

\* no longer track Procurement realized as a separate category

<b>MU-Lean Project Changes since 11-01-23 report</b>					<b>Newly Completed Projects since 11-01-23 report</b>			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	-11	32	-1	20	\$509,166	\$311,319	\$203,221	\$1,023,706
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$0	\$0	\$0	\$0
Enrollment	-1	0	0	-1	\$0	\$0	\$0	\$0
Student Life	1	0	0	1	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Academic Affairs	0	0	0	0	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>-11</b>	<b>32</b>	<b>-1</b>	<b>20</b>	<b>\$509,166</b>	<b>\$311,319</b>	<b>\$203,221</b>	<b>\$1,023,706</b>

# Boldly Creative Update



# Boldly Creative Program Enrollment

Boldly Creative Program	Headcount						Credit Hours					
	Fall 18	Fall 19	Fall 20	Fall 21	Fall 22	Fall 23	Fall 18	Fall 19	Fall 20	Fall 21	Fall 22	Fall 23
<b>Graduate</b>												
Physician Associate	0	0	0	0	0	26	0	0	0	0	0	543
Biomedical Science	0	0	0	0	0	7	0	0	0	0	0	68
Nursing	0	0	0	0	20	33	0	0	0	0	148	207
Data Analytics	0	0	16	7	22	14	0	0	176	84	147	106
Sports Analytics	0	0	0	0	5	8	0	0	0	0	60	69
Clinical Engineering	0	0	0	0	0	2	0	0	0	0	0	21
Online and F2F Business Management	0	0	18	21	27	0	0	0	198	249	264	0
Online Management	0	0	0	0	0	0	0	0	0	0	0	0
Online MBA	0	0	0	17	54	66	0	0	0	72	288	312
Online Special Education	0	0	0	21	71	69	0	0	0	114	431	433
Online GIS Certificate	0	0	0	0	2	3	0	0	0	0	12	9
Entrepreneurship and Emerging Tech	0	0	0	1	8	19	0	0	0	7	94	186
Esports Management	0	0	0	0	7	10	0	0	0	0	54	74
<b>Graduate Total</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>67</b>	<b>216</b>	<b>257</b>	<b>0</b>	<b>0</b>	<b>374</b>	<b>526</b>	<b>1,498</b>	<b>2,028</b>
<b>Undergraduate</b>												
Data Analytics	0	0	30	192	326	448	0	0	471	2,895	4,837	6,620
Organizational Leadership	0	0	12	57	93	118	0	0	173	840	1,330	1,670
Engineering	0	0	58	140	217	245	0	0	852	2,220	3,355	3,588
Healthcare Programs	63	153	222	297	342	395	934	2,299	3,260	4,429	5,087	5,894
Information and Cybersecurity Mgt	0	0	0	0	0	15	0	0	0	0	0	208
Cybersecurity	0	0	0	0	0	28	0	0	0	0	0	408
<b>Undergraduate Total</b>	<b>63</b>	<b>153</b>	<b>322</b>	<b>686</b>	<b>978</b>	<b>1,249</b>	<b>934</b>	<b>2,299</b>	<b>4,755</b>	<b>10,383</b>	<b>14,607</b>	<b>18,388</b>
<b>Total</b>	<b>63</b>	<b>153</b>	<b>356</b>	<b>753</b>	<b>1,194</b>	<b>1,506</b>	<b>934</b>	<b>2,299</b>	<b>5,129</b>	<b>10,909</b>	<b>16,105</b>	<b>20,416</b>

\*Other Boldly Creative funded programs without new enrollment include: DE&I efforts, Economics Masters. Some Boldly Creative initiatives (e.g., Microcredentials and Executive Education) are noncredit bearing.



# Boldly Creative Financial Activity

Program	Total Allocated through FY2024
Nursing at Oxford	\$4,017,320.00
PA program/Masters	\$1,522,191.00
BC CADS & Analytics	\$356,695.00
BC - Engineering	\$1,952,789.00
Cybersecurity	\$405,918.00
Microcredentials	\$0.00
Management	\$541,725.00
eSports	\$699,910.00
Oxford Miami Online (round 3)	\$525,481.00
D,E, & I Efforts (round 2.5)	\$1,454,765.00
Digital Innovation (round 2)	\$555,864.00
Org Leadership BA	\$77,085.00
Executive Ed	\$118,830.00
Economics Masters	\$195,720.00
Cult Relvt Com Based M.Ed.	\$69,900.00
SEOH Grad	\$65,114.00
Geospatial Certification	\$34,380.00
FSB Online Degrees	\$1,969,106.00
Central Program Marketing	\$5,320,628.00
Data Science Building	\$10,100,000.00
ENT - regional	\$546,396.00
Student Success	\$549,200.00
Research Initiative	\$3,683,000.00
Spanish Language Courses	\$23,000.00
SPA Certificate	\$10,000.00
Smart Manufacturing Lab	\$500,000.00
<b>Total</b>	<b>\$35,295,017.00</b>

Boldly Creative Programs	FY20 Actuals	FY21 Actuals	FY22 Actuals	FY23 Actuals	FY24 Estimate
Net Instructional Revenue	\$2,128,839	\$4,897,245	\$9,551,639	\$13,969,637	\$15,906,363
Labor	\$1,040,944	\$2,539,024	\$3,160,643	\$4,443,108	\$4,654,694
Support Expense	\$313,117	\$1,029,922	\$2,021,167	\$3,573,646	\$4,459,549
Surplus/ (Deficit)	\$774,779	\$1,328,300	\$4,369,829	\$5,952,882	\$6,792,119



# Board of Trustees - Fall Semester Dashboards

Gray Tabs Have Updated Data

## Home Page

### Oxford Undergraduate

Oxford Campus Undergraduate Leading Part 1

Oxford Campus Undergraduate Leading Part 2

Oxford Campus Undergraduate Leading Part 3

Oxford Campus Undergraduate Lagging Part 1

Oxford Campus Undergraduate Lagging Part 2

Student Success & Career Services

### Graduate & Research

Oxford Campus Graduate Leading

Oxford Campus Graduate Lagging Part 1

Oxford Campus Graduate Lagging Part 2

Research Activity Part 1

Research Activity Part 2

### Oxford Faculty

Oxford Campus Faculty Resources Part 1

Oxford Campus Faculty Resources Part 2

Oxford Campus Faculty Resources Part 3

Oxford Campus Faculty Resources Part 4

Oxford Campus Faculty Resources Part 5

### Regional Campuses

Regional Campus Leading

Regional Campus Lagging Part 1

Regional Campus Lagging Part 2

Regional Campus Faculty Resources Part 1

Regional Campuses Faculty Resources Part 2

Regional Campuses Faculty Resources Part 3

### USO Comparisons

Ohio Public University Comparisons Part 1

Ohio Public University Comparisons Part 2

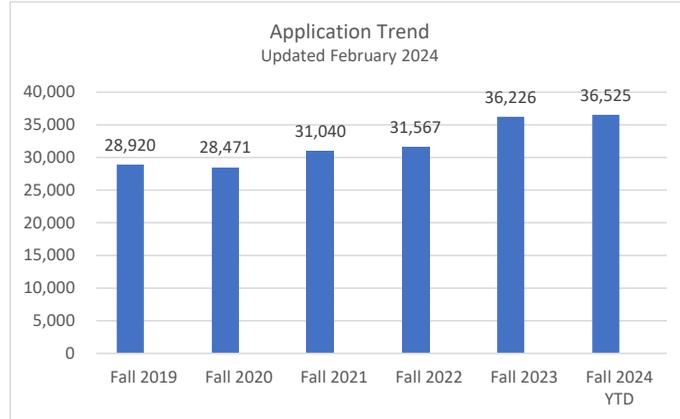
Ohio Public University Comparisons Part 3

Fall vs Spring Comparison Part 1

Fall vs Spring Comparison Part 2

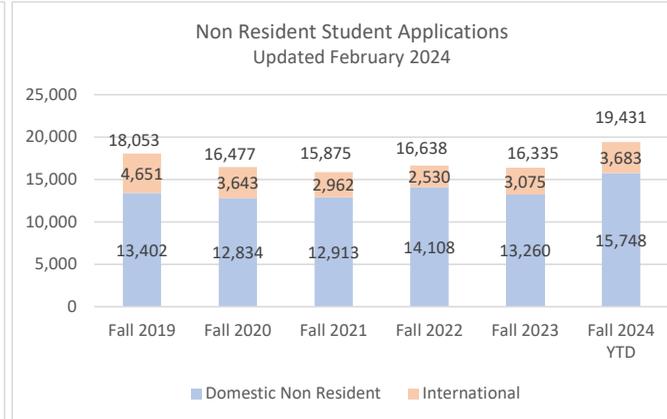
**Leading Indicators  
Oxford Campus Fall Class Recruitment  
First Time Students**

YoY % Change in Applications  
0.8% ↑



The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. Except for the Fall impacted by COVID, the University's application pool has been increasing.

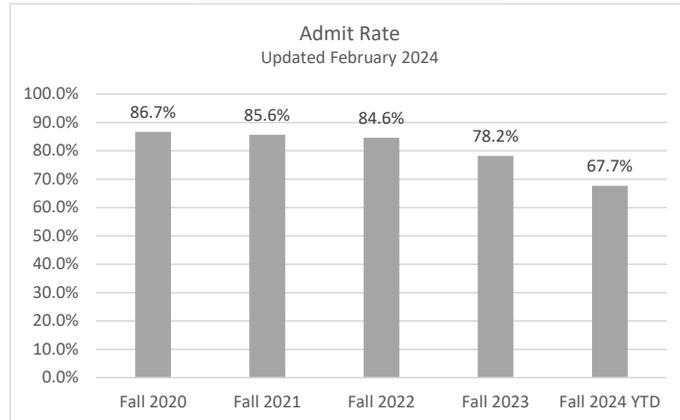
YoY % Change in Non Res Apps  
19.0% ↑



Non-Resident applications are important for meeting the University's NIR goal. International applications have been trending down, while domestic non-resident applications had been increasing but declined for fall 2022.

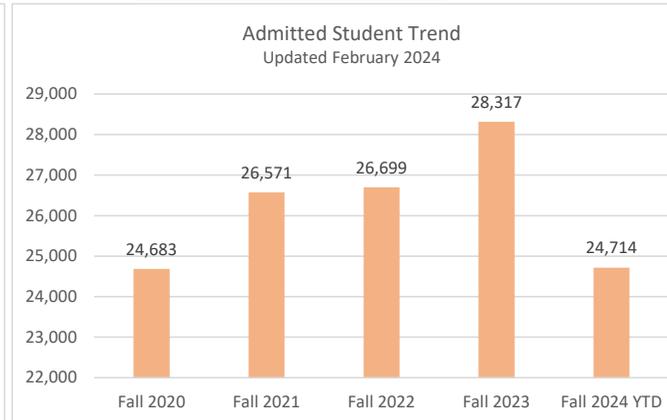
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YoY % Change in Admitted  
-13.4% ↓



The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.

YoY Change in Admitted  
-12.7% ↓



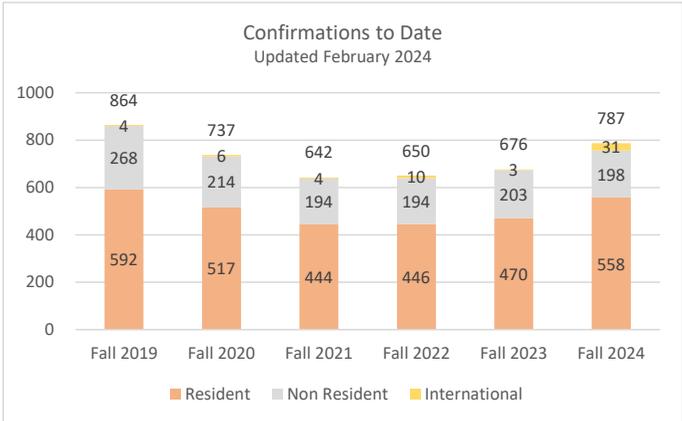
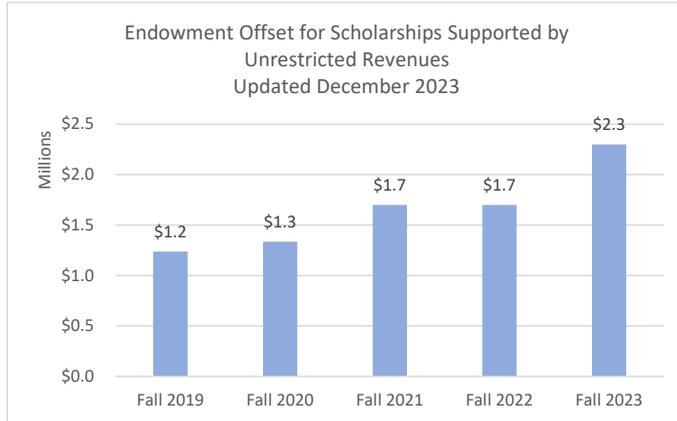
Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

**Leading Indicators  
Oxford Campus Fall Class Recruitment  
First Time Students**

YoY % Change Scholarship Offset  
**35%** ↑

YoY % Change in Confirmed  
**16.4%** ↑

Non-Resident % Comparison  
**-1.4%** ↓



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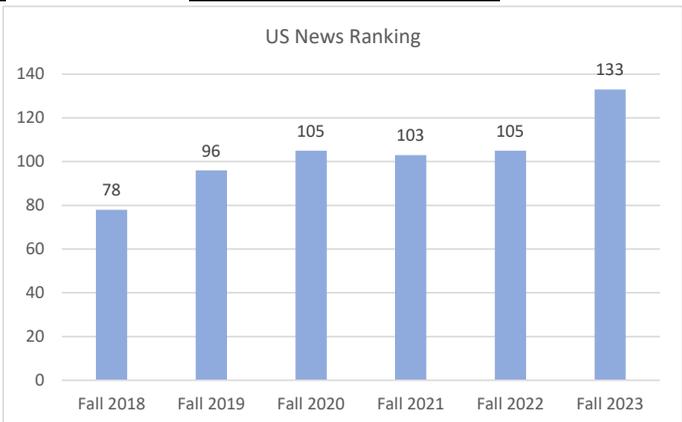
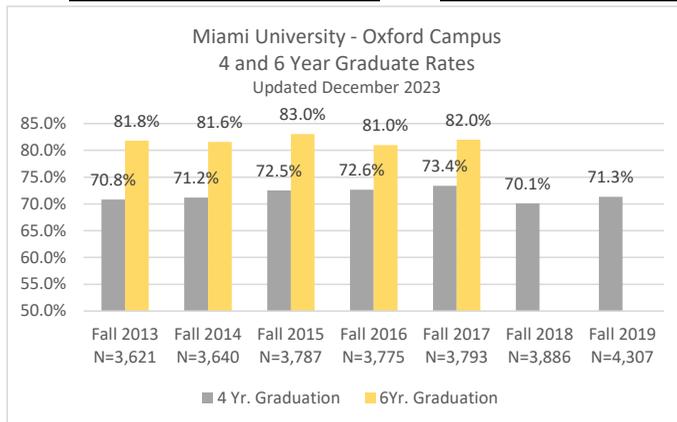
Endowment support for scholarships is vital for the University's recruitment and NIR goals. While there has been some growth in endowed scholarships, it has not kept pace with the increase in scholarships awarded to the incoming class.

Confirmations reflect the extent to which the University's recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University's NIR goals.

Change - 4 Yr Grad Rate  
**1.2%** ↑

Change - 6 Yr Grad Rate  
**1.0%** ↑

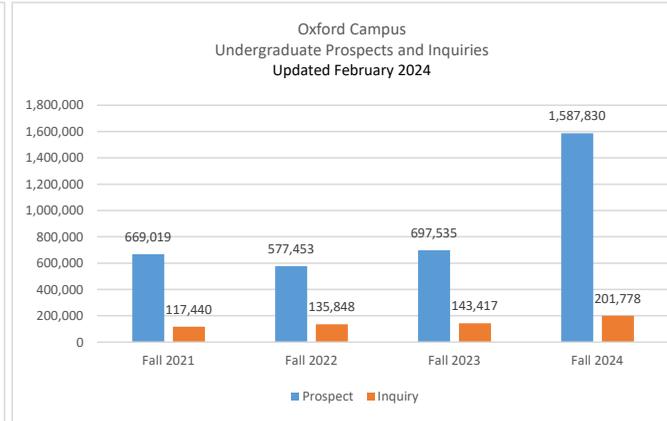
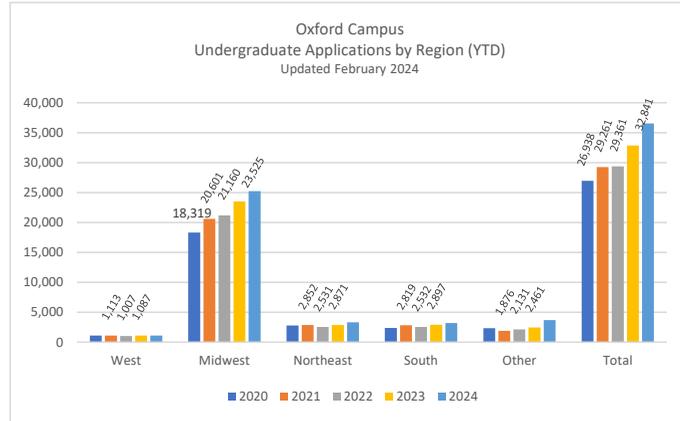
Change in US News Rank  
**28** ↑



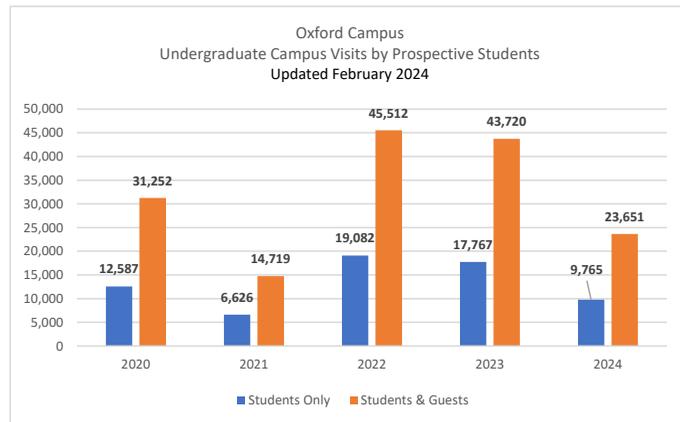
Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.

The US News and World Report's ranking of University's is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

**Leading Indicators**  
**Oxford Campus Fall Class Recruitment**  
**First Time Students**

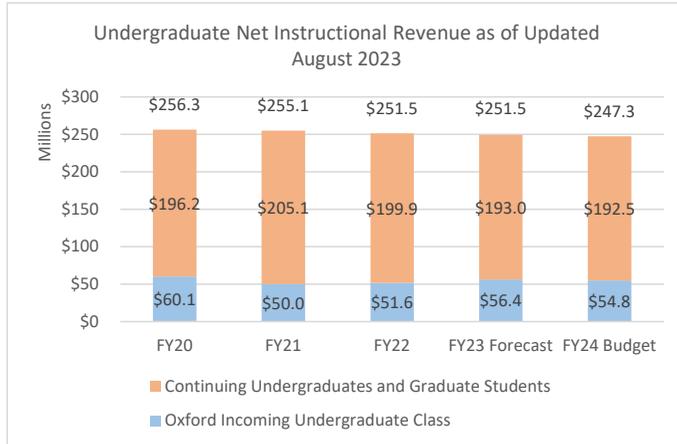


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**Lagging Indicators**  
**Oxford Campus Fall Class Recruitment**  
**First Time Students**

YoY Change Undergraduate NIR  
-1.6% ↓



Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This category of revenue has been on the decline since FY2018. This is the most important indicator of financial stability for Miami.

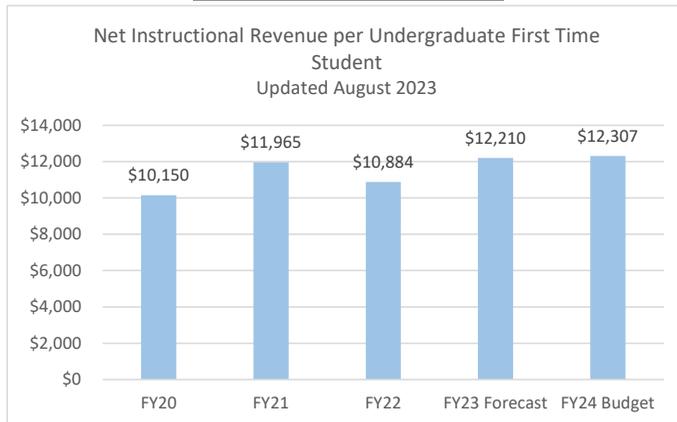
YoY Change Incoming Class NIR  
-2.7% ↓



Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class from fall 2022 increased for the first time following several years of decline.

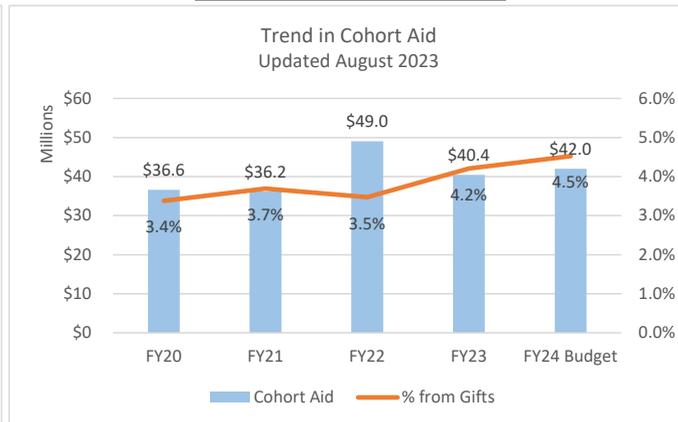
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YoY Change NIR Per Student  
\$97 ↑



The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until fall 2022.

YoY % Change in Cohort Aid  
3.9% ↑

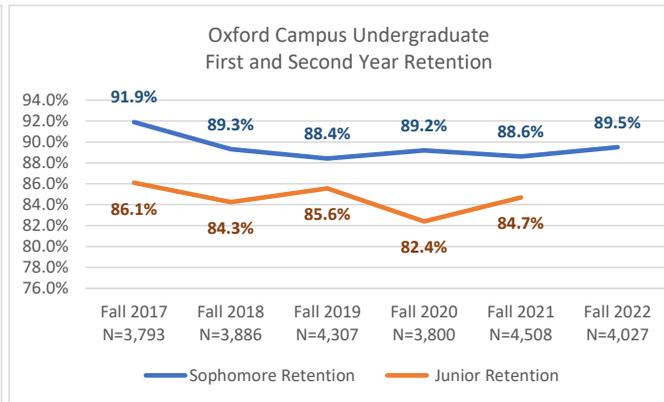
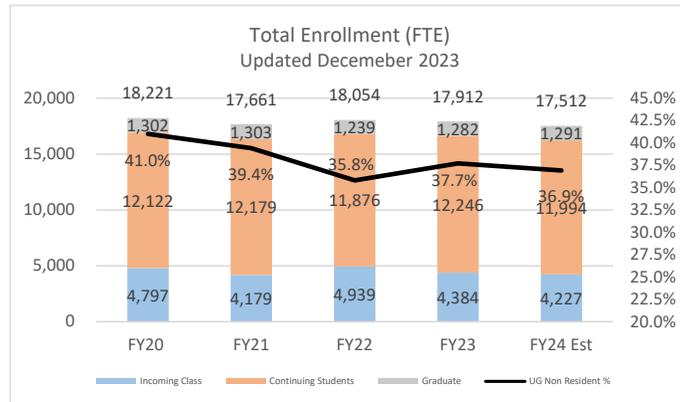


Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort had generally been rising year over year until fall 2022 which led to declining net instructional revenue from the incoming class.

**Lagging Indicators  
Oxford Campus Fall Class Recruitment  
First Time Students**

YoY % Change in Enrollment  
**-2.2%** ↓

YoY Change 1st Yr Retention  
**0.9%** ↑

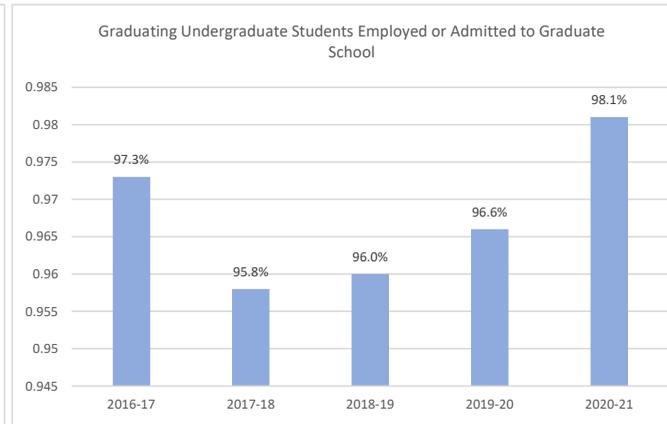
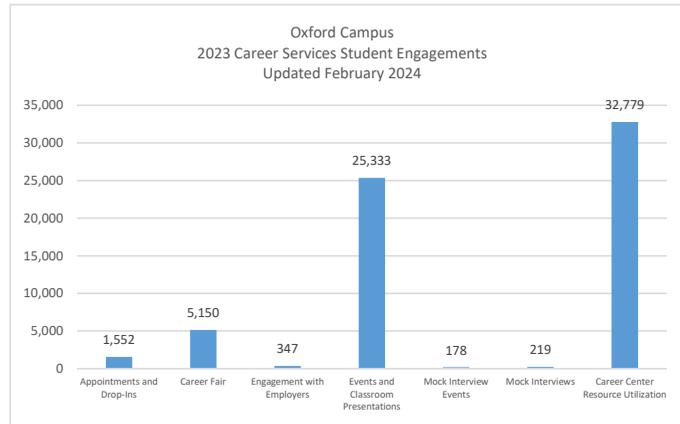


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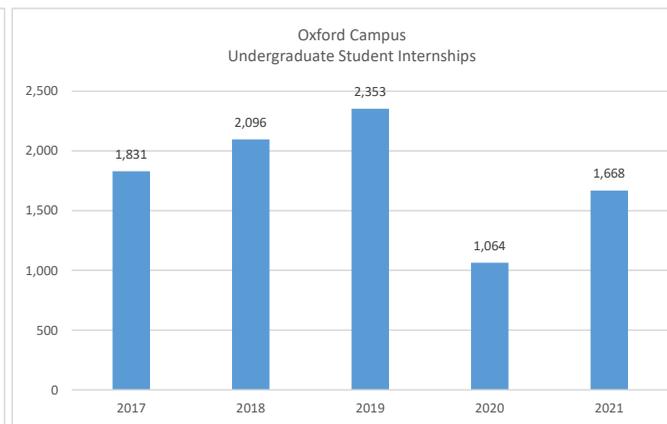
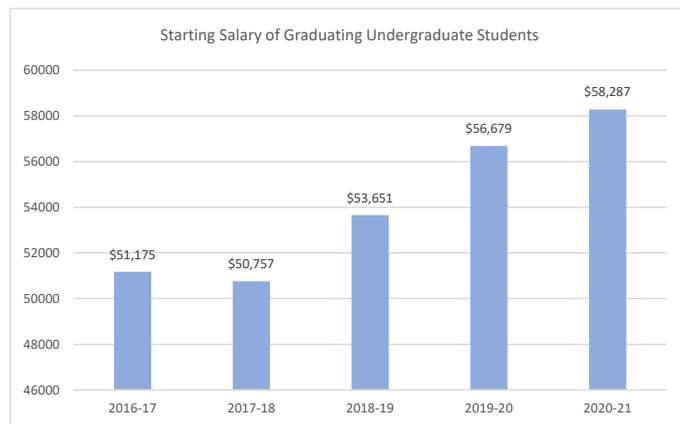
The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student has been decreasing.

Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

**Lagging Indicators**  
**Oxford Campus Fall Class Recruitment**  
**Student Success and Career Services**



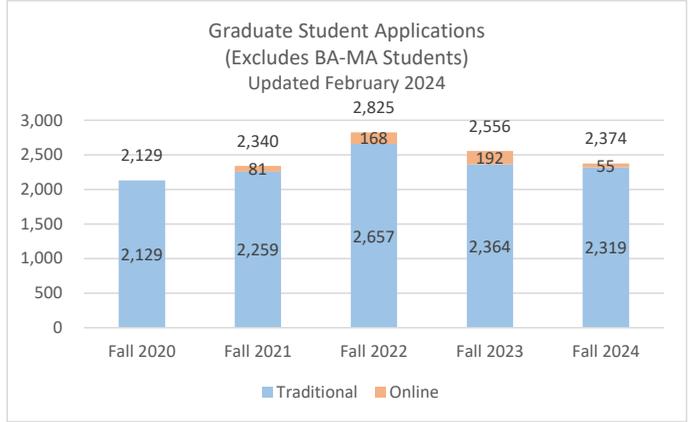
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Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have more than one.

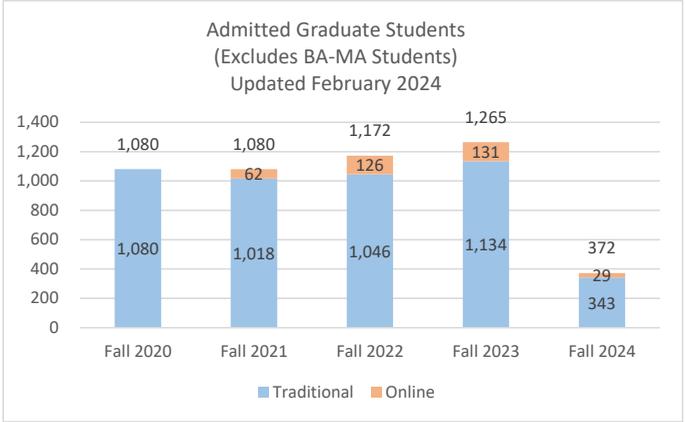
## Leading Indicators Graduate Students

**YoY Change in Applications**  
-7.1% ↓



It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Applications reflect student demand for the program. With program offerings increasingly delivered on line the data are segmented between “traditional” and “online.”

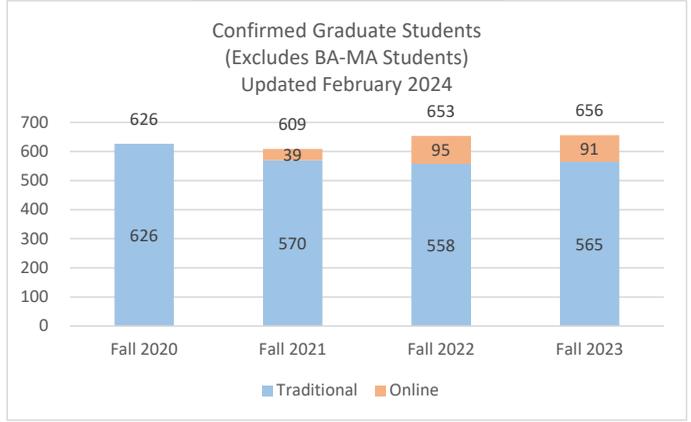
**YoY Change in Admitted**  
-70.6% ↓



It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Graduate admissions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

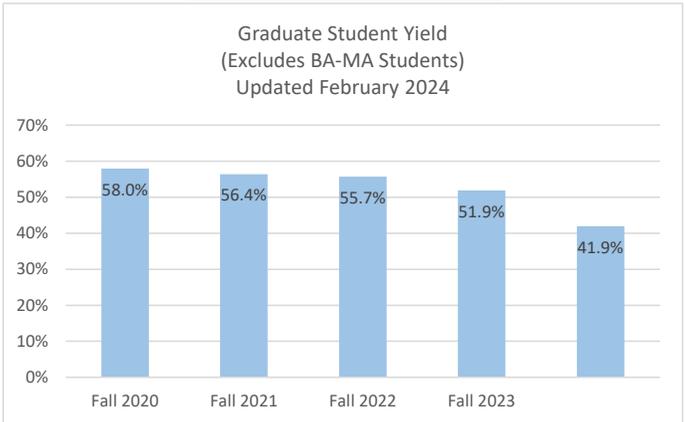
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**YoY Change in Confirmed**  
-76.2% ↓



It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Confirmed students are those selecting Miami University for graduate study. The addition of new Boldly Creative graduate programs should result in increased confirmations.

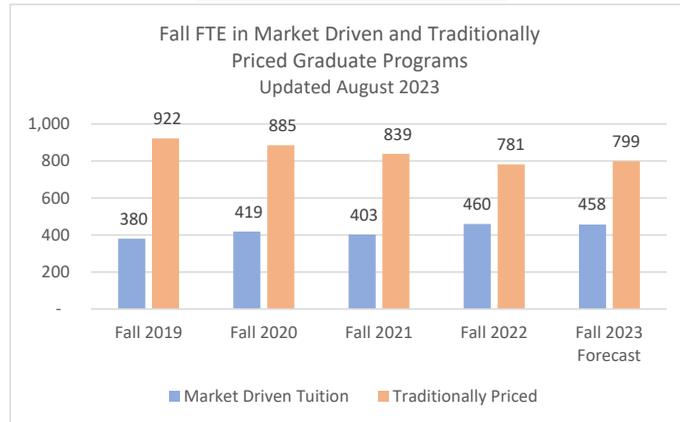
**YoY Change in Yield**  
-9.9% ↓



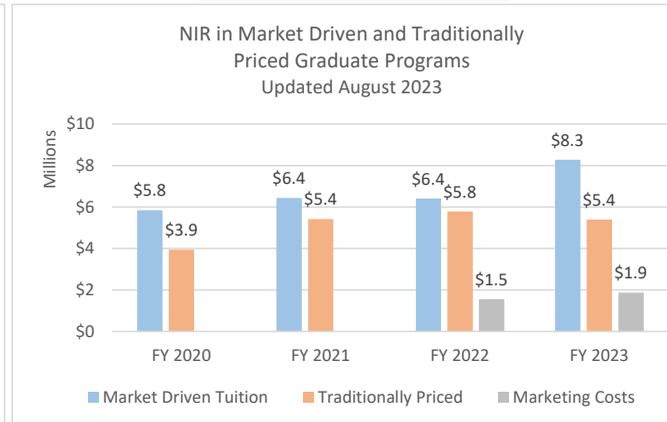
It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

**Lagging Indicators  
Graduate Students**

YoY Change in Enrollment  
1.2% ↑



YoY Change in NIR  
23.2% ↑

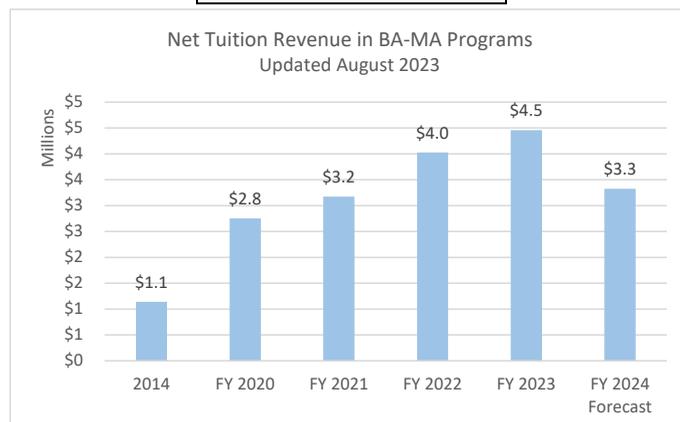


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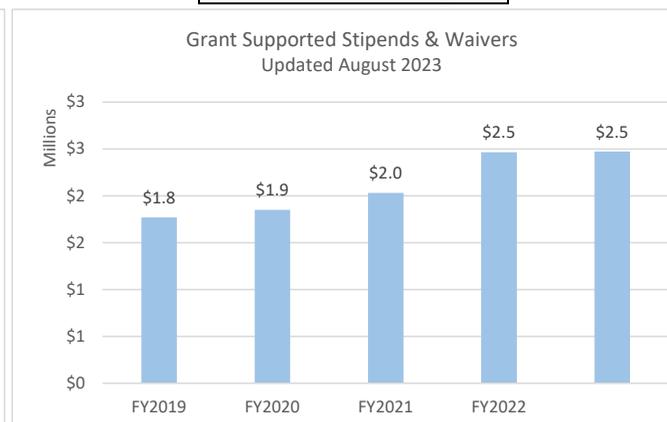
Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The mix in these programs is changing over time as more professional (market driven) programs are offered.

Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

YoY Change in BA-MA NTR  
-25.4% ↓



YoY Grant Supported Stdts  
0.4% ↑



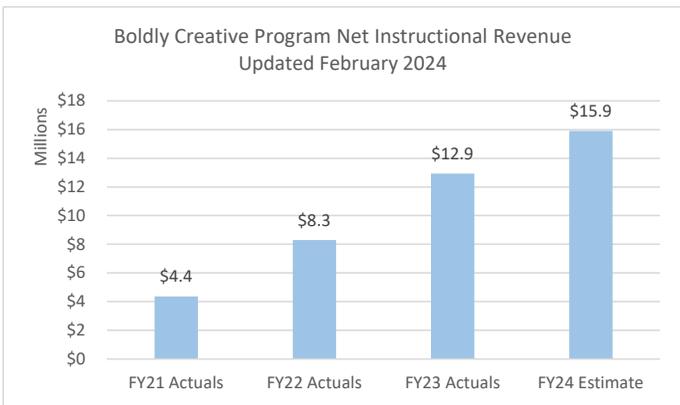
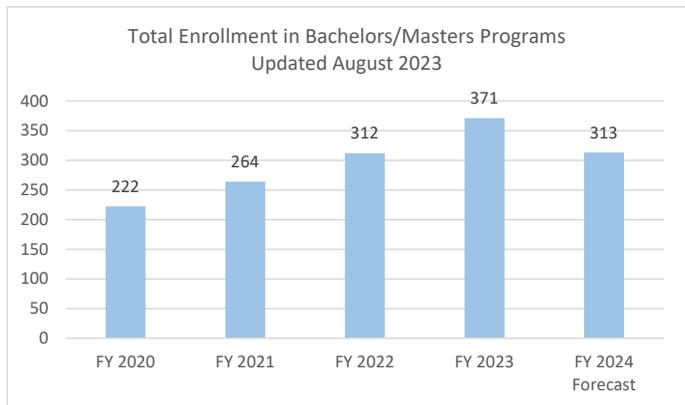
Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. It is difficult to discern whether BAMA tuition revenue is “new” or merely retained revenue. Either outcome is preferable to foregone revenue.

Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

**Lagging Indicators  
Graduate Students**

YoY Change BAMA Enrolled  
-15.6% ↓

YoY Boldly Creative NIR  
23.0% ↑



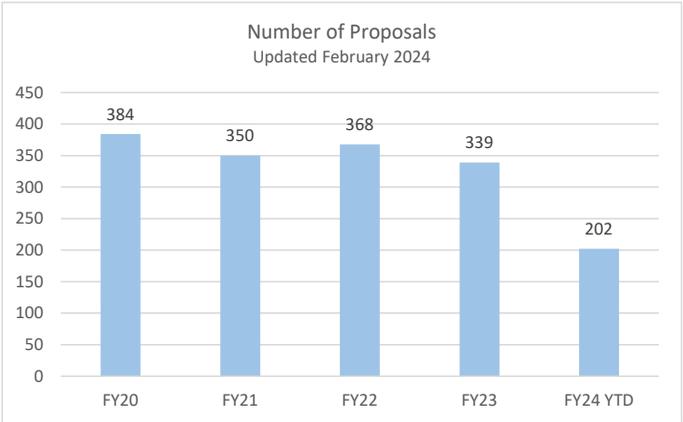
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Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

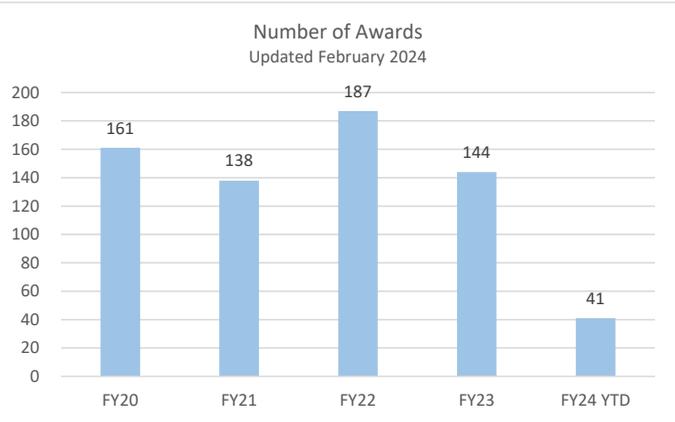
The Boldly Creative initiative has resulted in the creation of new, in-demand programs. As program enrollments fill in, instructional revenue should increase.

**Research Activity**

YoY Change in Proposals  
-7.9% ↓



YoY Change in Awards  
-23.0% ↓

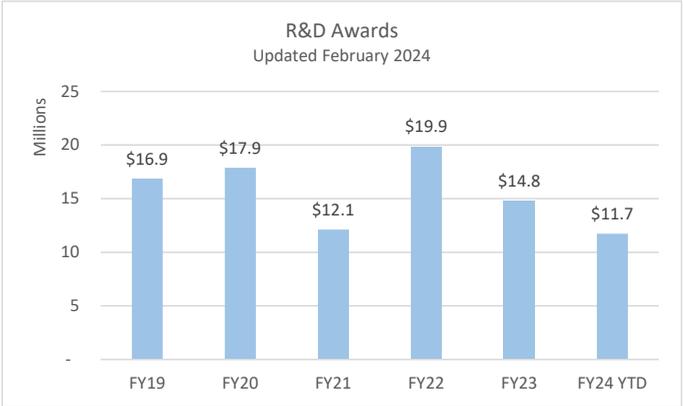


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Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals in FY21 and FY22 were below FY20, but research revenue increased in FY22.

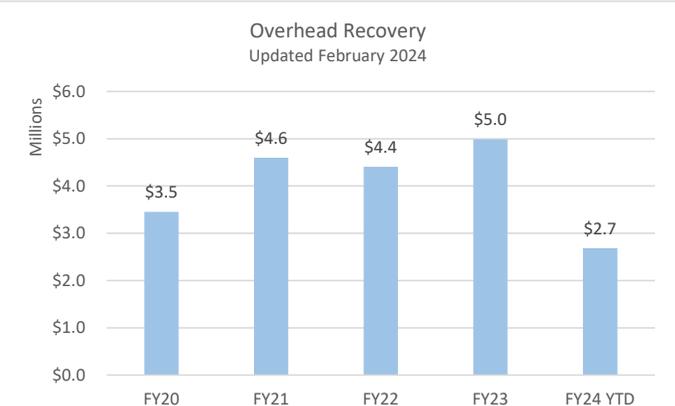
Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards in FY21 and FY22 were below FY20, but research revenue increased in FY22.

YoY Change R&D Awards \$  
-25.6% ↓



R&D Awards support the University's scholarly research activity. Increases in R&D awards help to diversify revenues and decrease pressure on the tuition supported budget.

YoY Change Overhead  
13.2% ↑



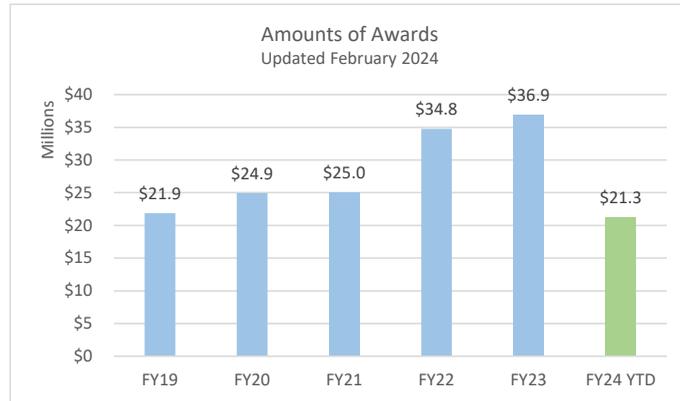
Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

### Research Activity

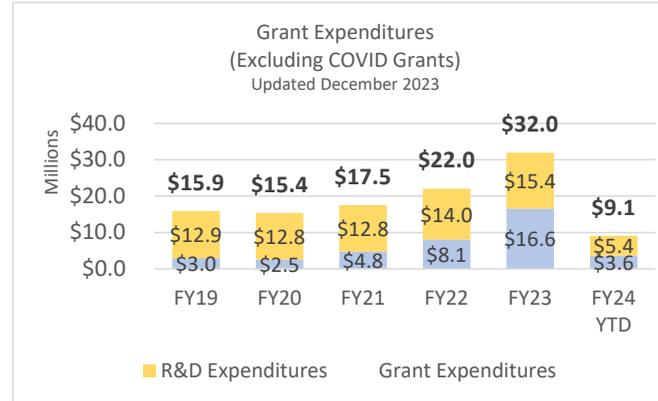
YoY Change in Awards  
-23.0% ↓

YoY Change Awards \$  
6.2% ↑

YoY Change R&D Expenses  
10.5% ↑



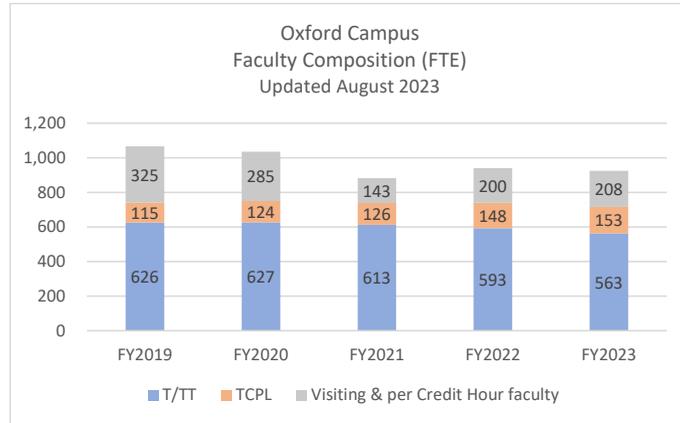
Grant revenue has been on an upward trend, with a substantial increase in FY22. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.



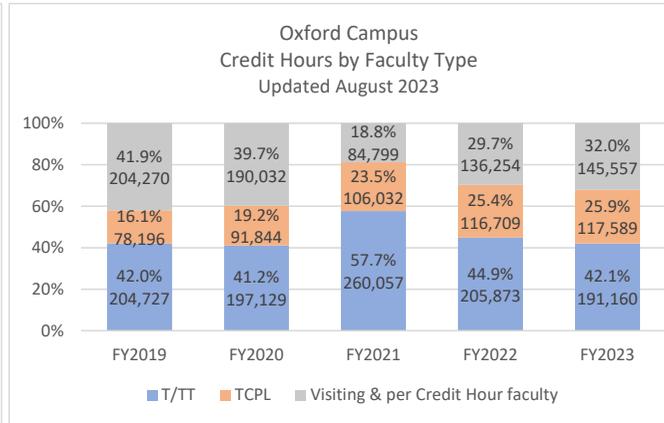
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23. Federal and state grants to offset the impacts of COVID are not reflected in the chart.

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**Oxford Campus  
Alignment of Faculty Resources with Student Demand**

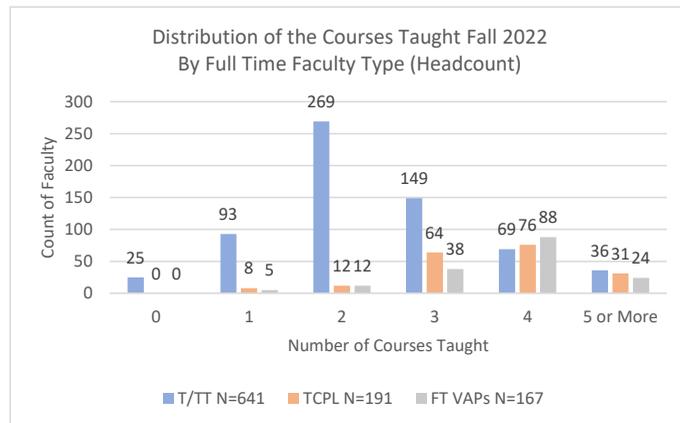


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.

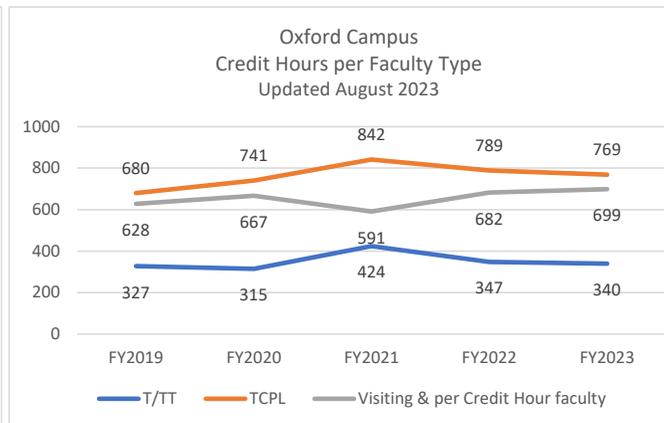


Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last two fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

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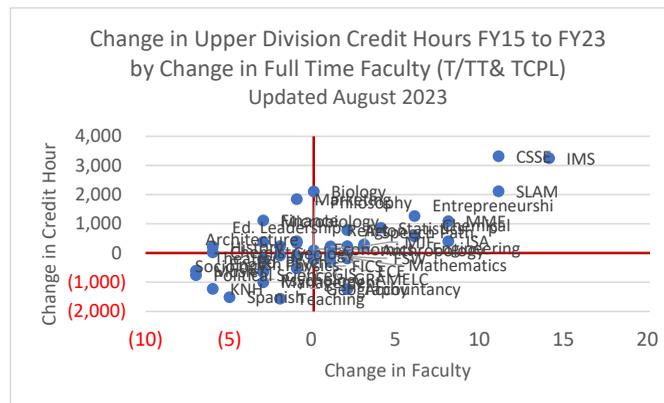
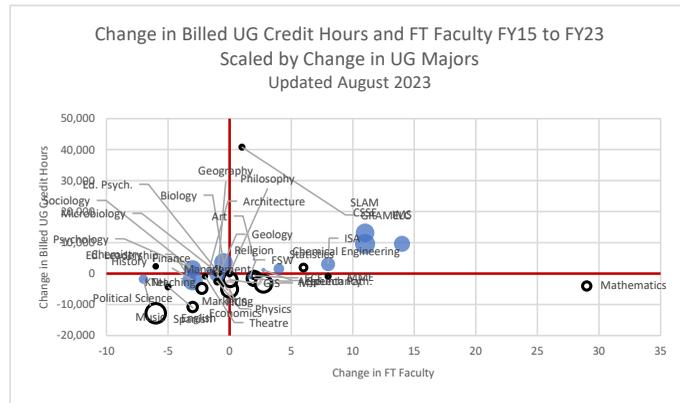


The number of courses taught by faculty type generally illustrates instructional load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



Credit hours per faculty member illustrates the type of faculty members delivering instruction.

**Oxford Campus  
Alignment of Faculty Resources with Student Demand**

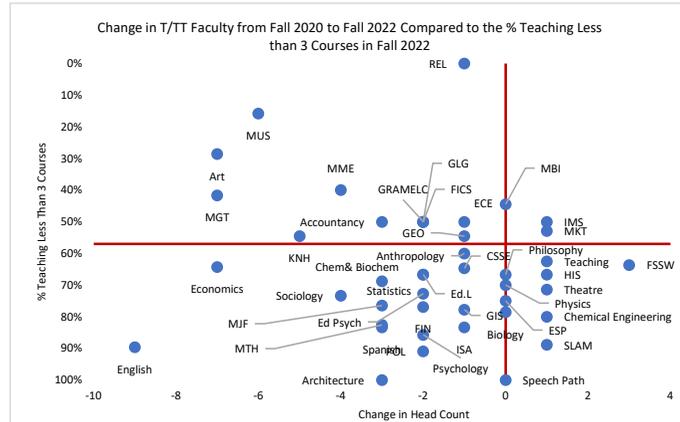


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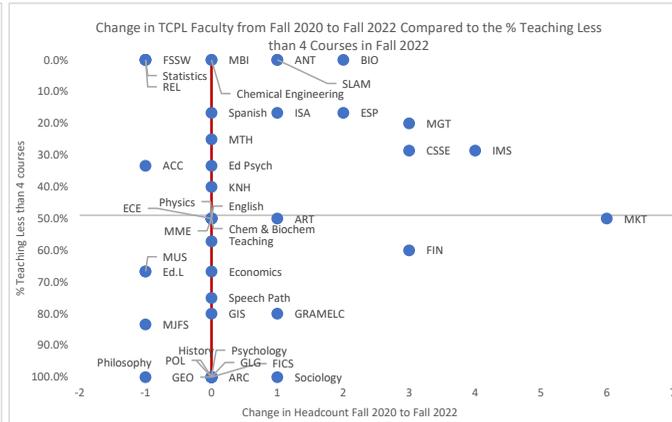
Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty).

Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty)

## Oxford Campus Alignment of Faculty Resources with Student Demand

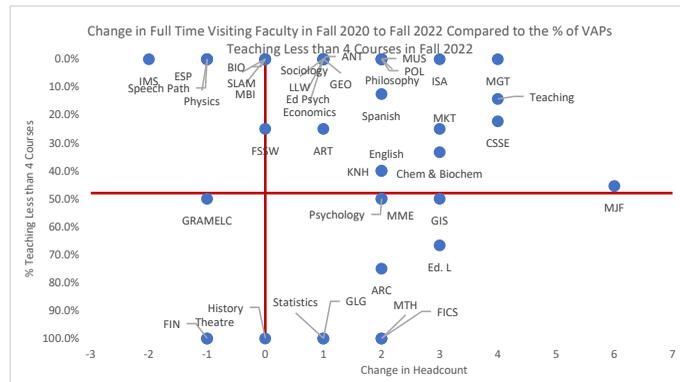


Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 3 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 3 courses.



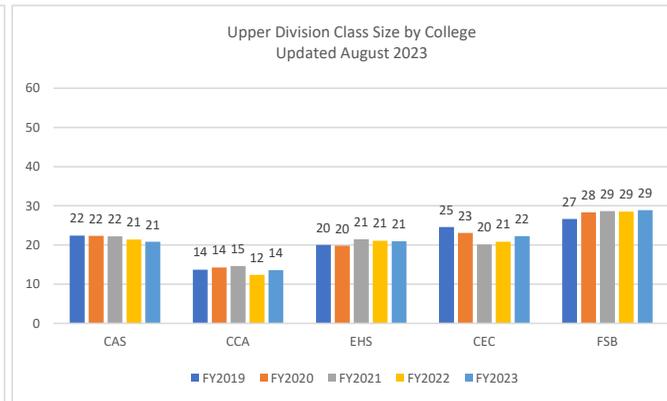
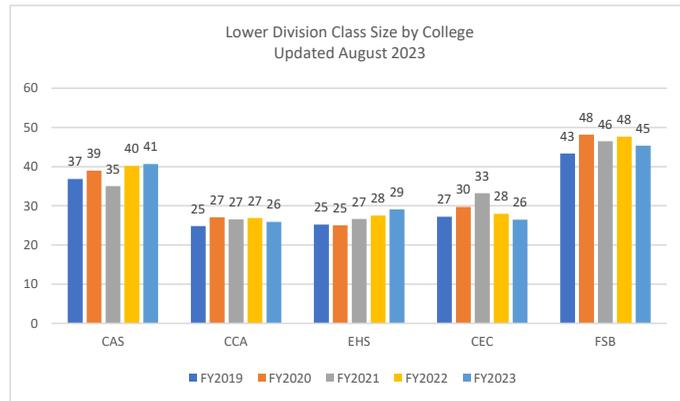
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.

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Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.

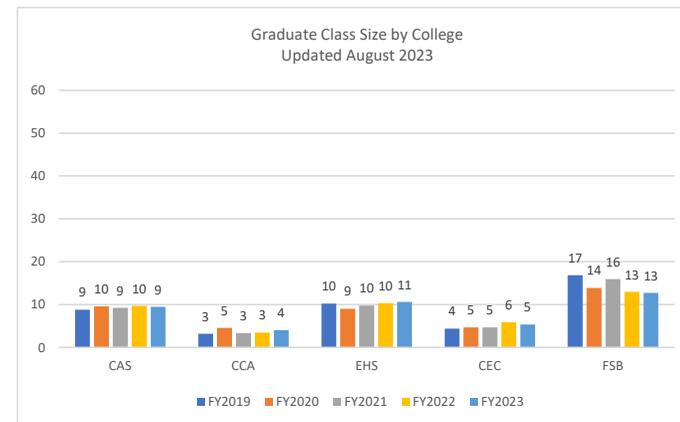
**Oxford Campus**  
**Alignment of Faculty Resources with Student Demand**



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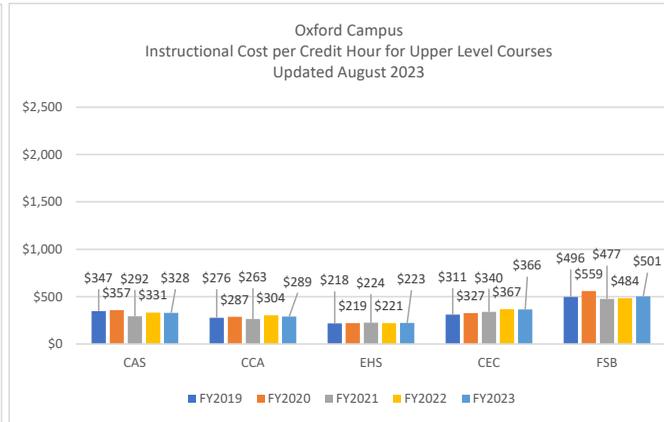
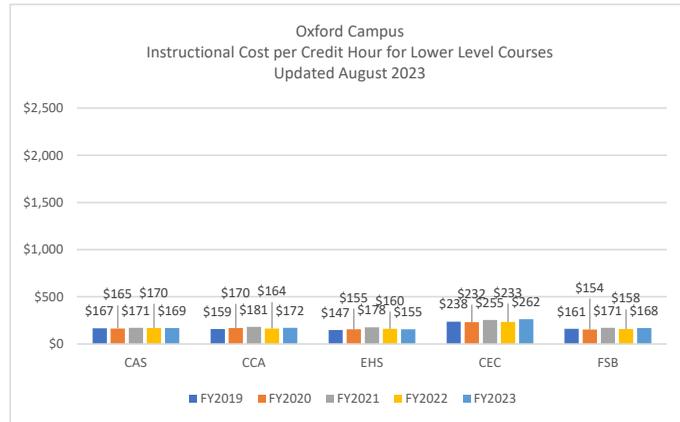
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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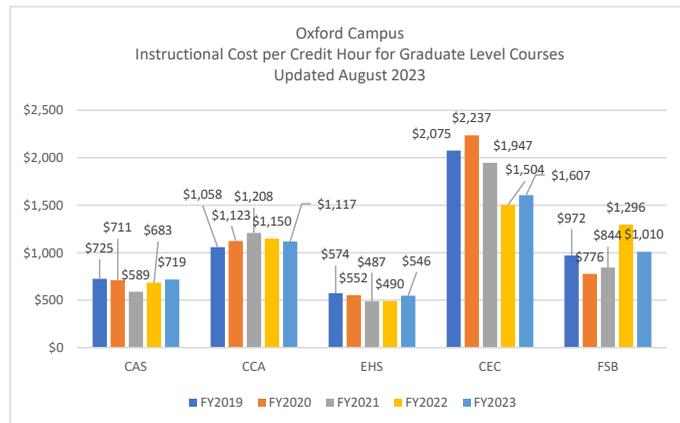


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-track faculty for instruction.

**Oxford Campus  
Alignment of Faculty Resources with Student Demand**

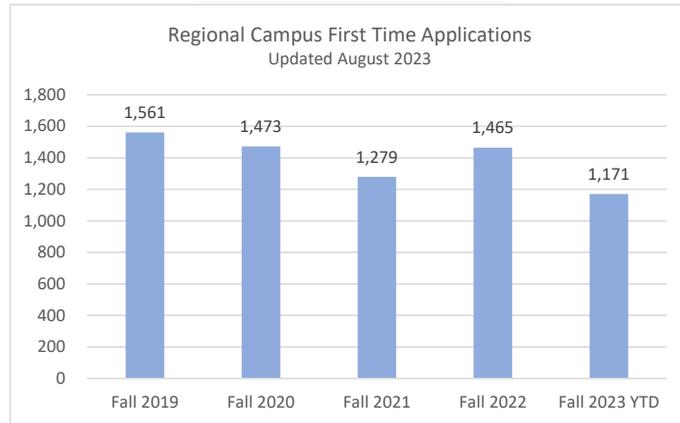


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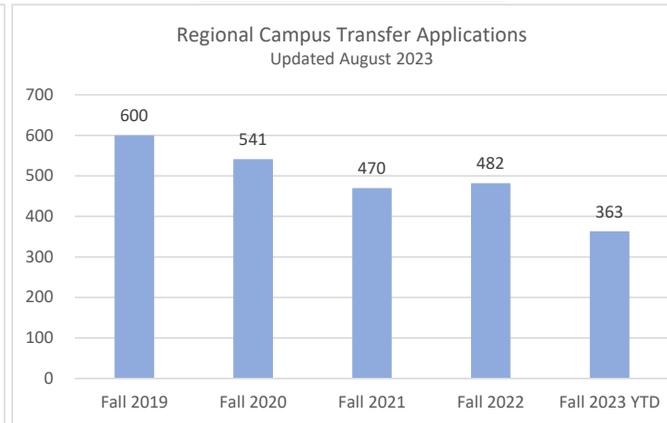
**Leading Indicators  
Regional Campus Students**

YoY Change 1st Time Apps  
-20.1% ↓



It is very early in the regional recruitment cycle to draw conclusions about this metric. The size of the application pool is the earliest indicator of whether the regional campuses will meet its NIR goals. First time applications increased in fall 2022 following a decline in Fall 2021 likely due to the tight labor market.

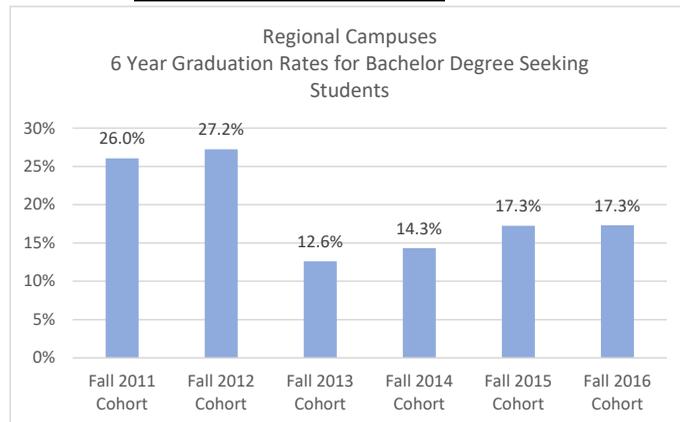
YoY Change Transfer Apps  
-24.7% ↓



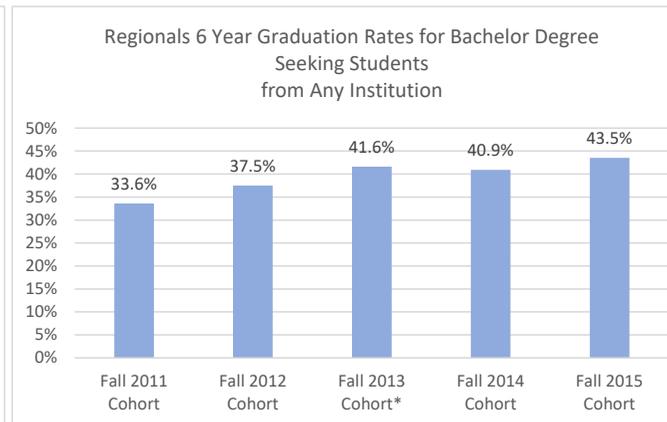
It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

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YoY Change in Graduate Rate  
0.0% ↑

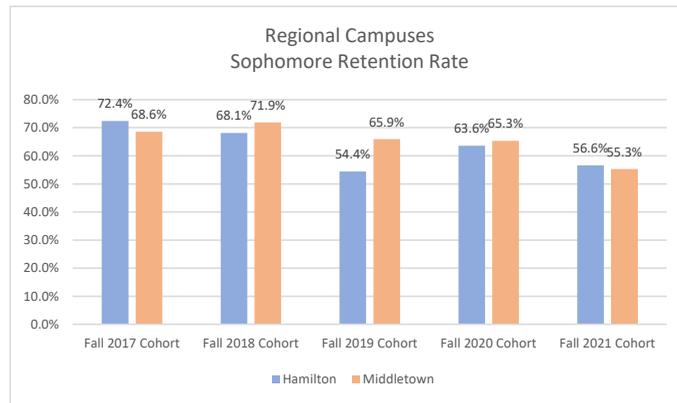


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

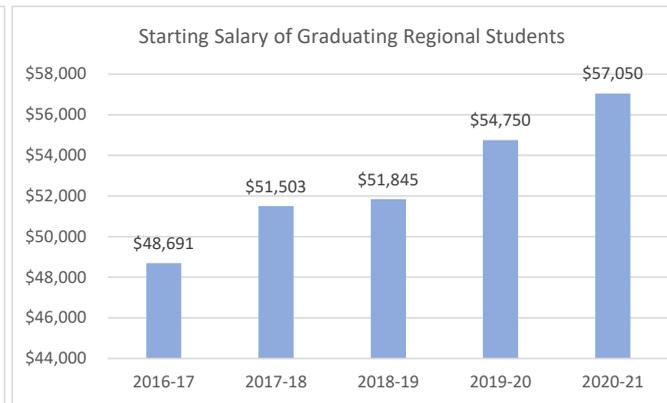


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

**Lagging Indicators  
Regional Campus Students**



While volatile from year to year, regional retention rates have been on a downward trend.



The starting income for students that graduate from the regional campuses has been on an upward trend.

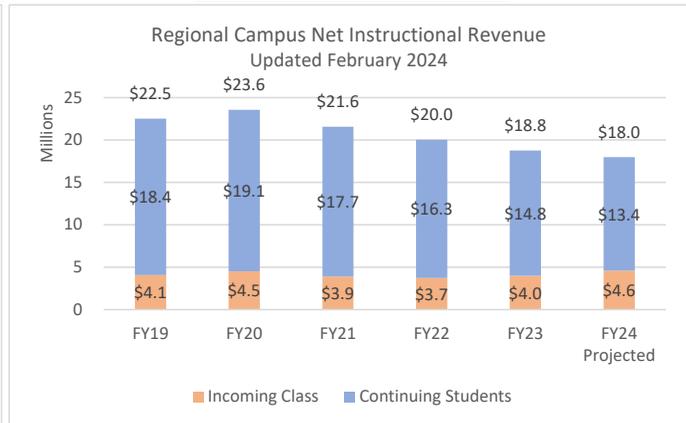
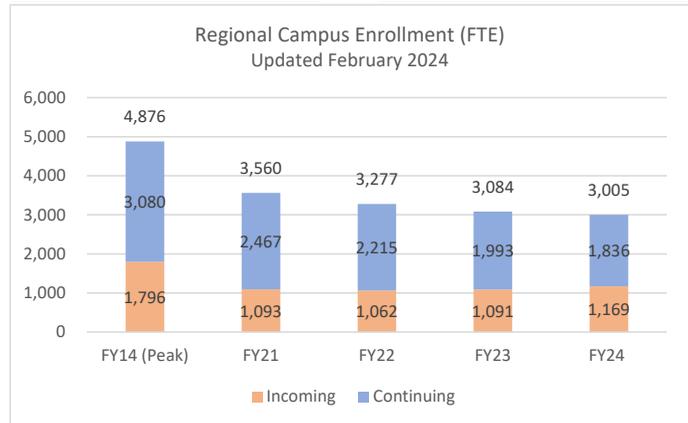
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**Lagging Indicators**  
**Regional Campus Students**

YoY Change in Incoming Students  
7.1% ↑

YoY Change in Total Students  
-2.6% ↓

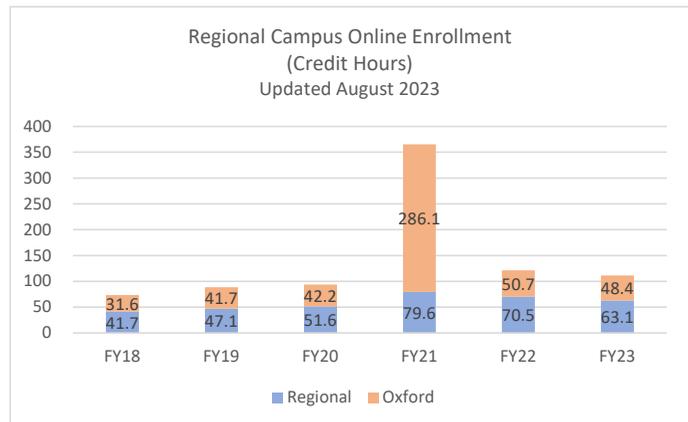
YoY Change in NIR  
-4.2% ↓



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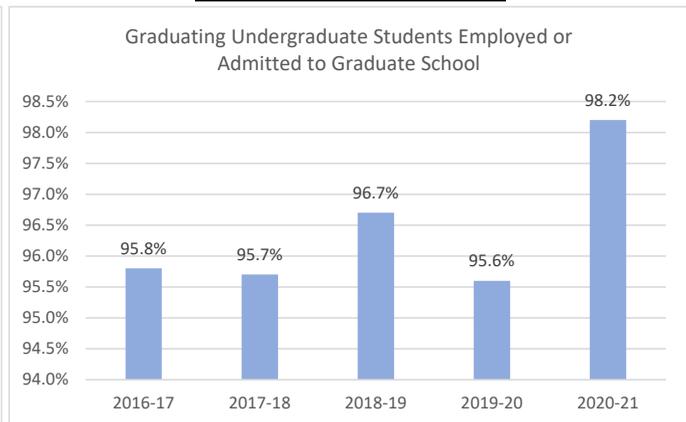
Regional campus enrollments have been on a downward trend since FY19 due to smaller incoming classes, and lower retention rates.

Instructional revenue has declined as enrollments decreased.



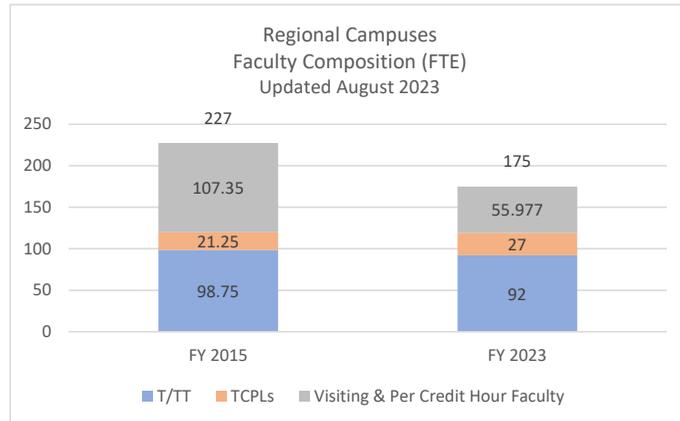
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

YoY Change in Success Rate  
2.6% ↑

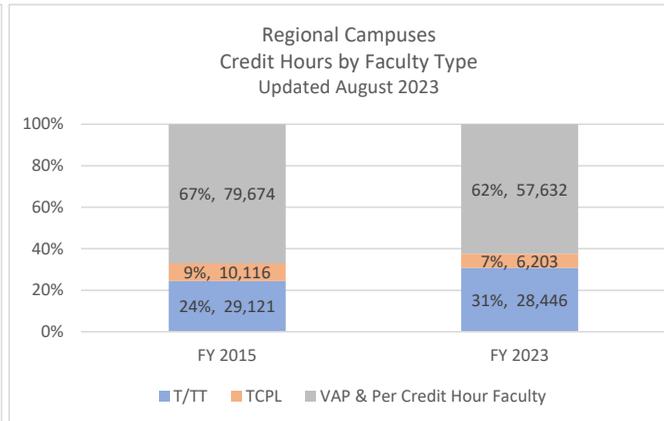


Students that graduate from the regional campuses tend to be successful finding employment.

**Regional Campuses  
Alignment of Faculty Resources and Student Demand**

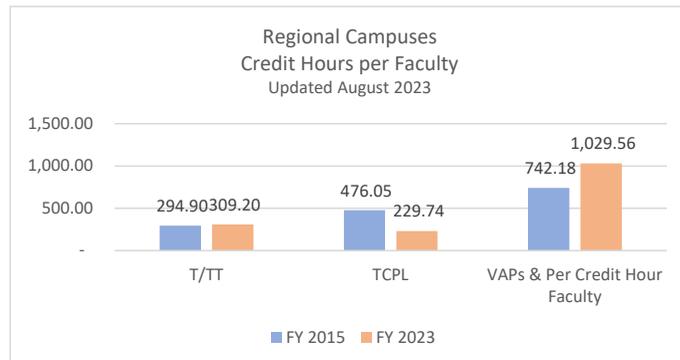


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



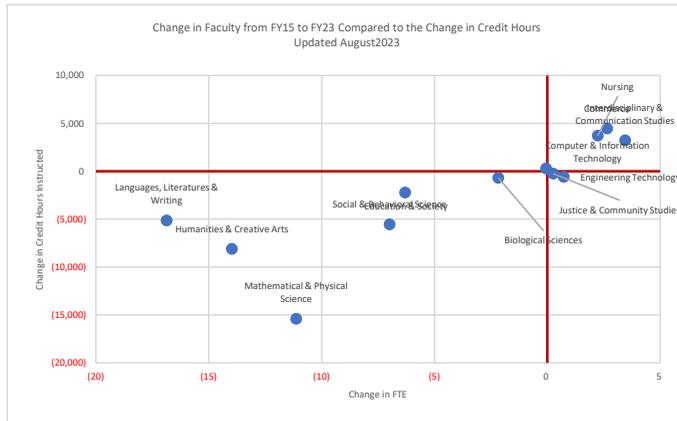
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

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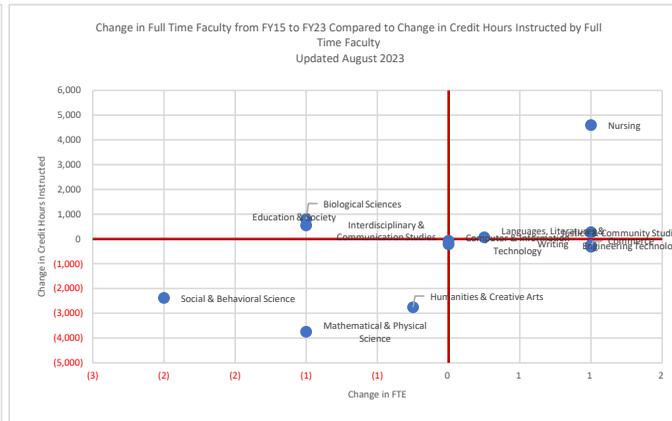


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## Regional Campuses Alignment of Faculty Resources and Student Demand

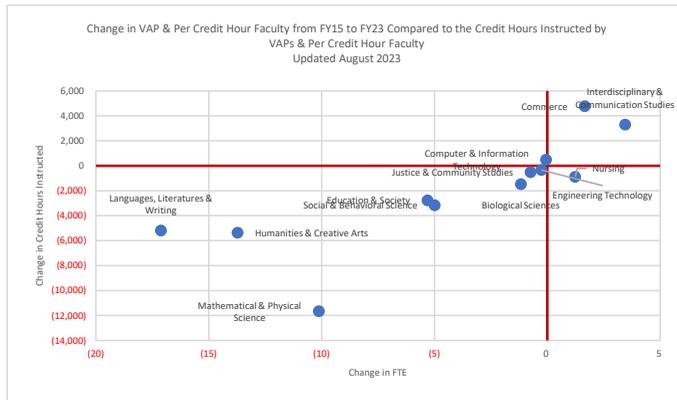


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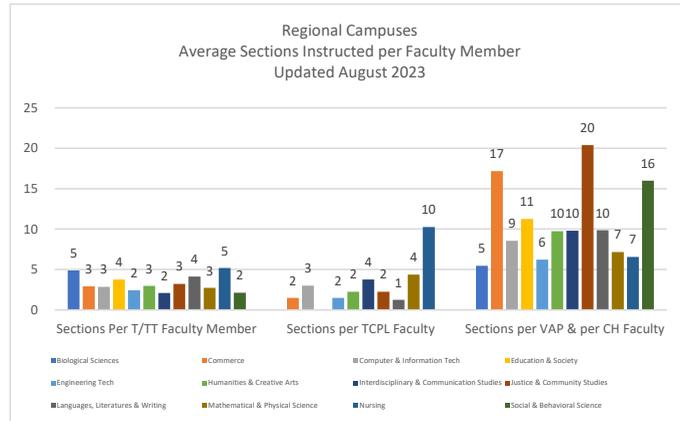
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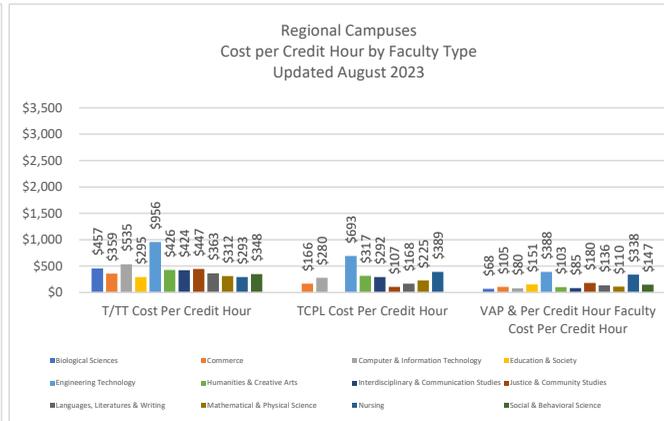


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## Regional Campuses Alignment of Faculty Resources and Student Demand

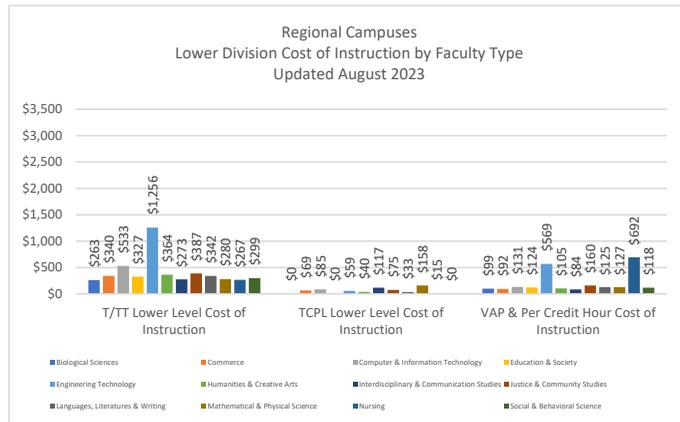


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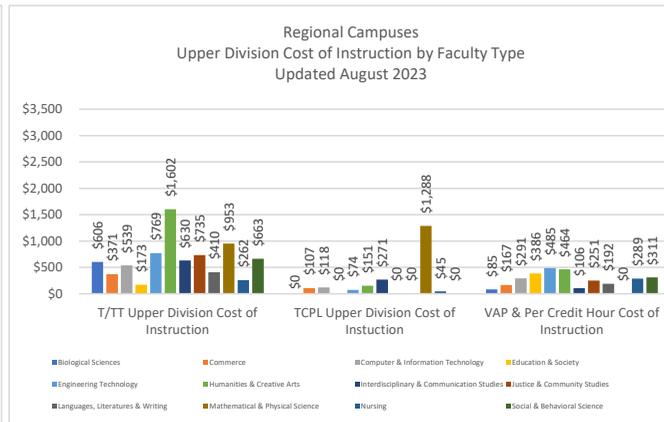


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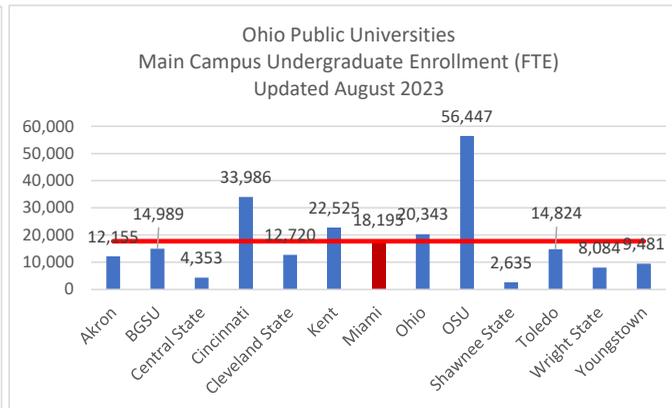
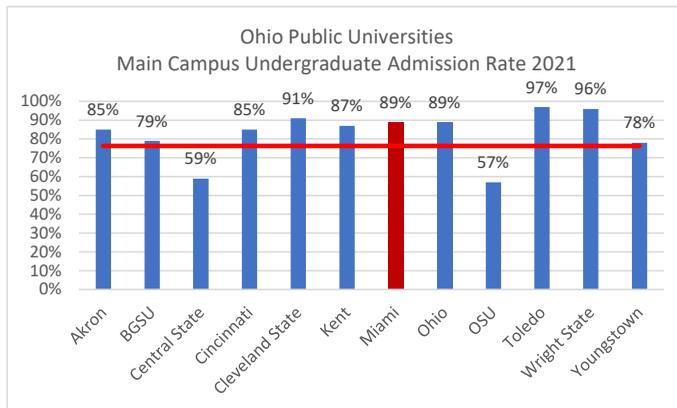
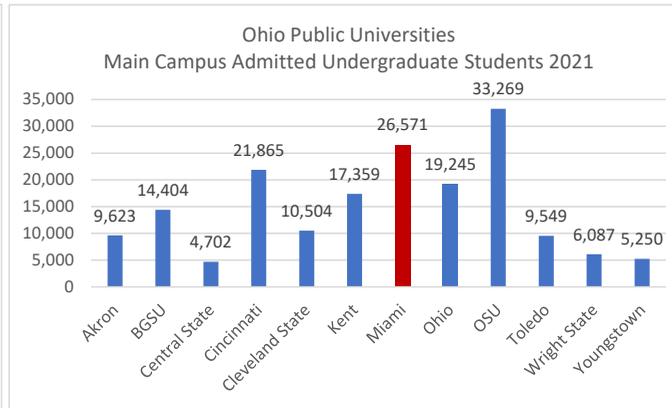
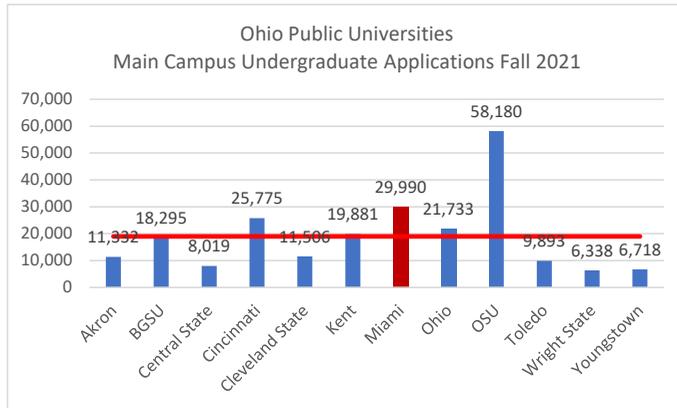
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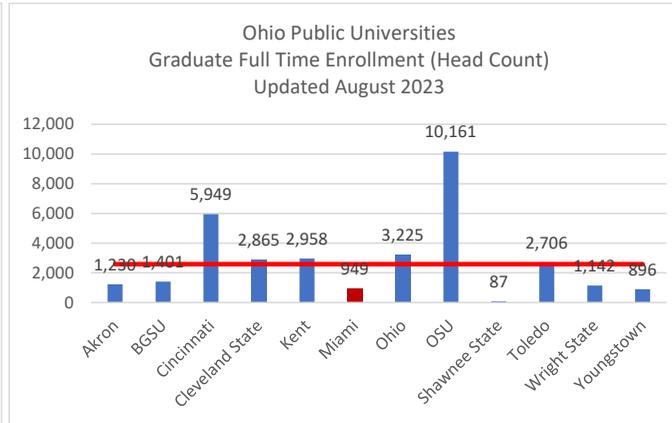
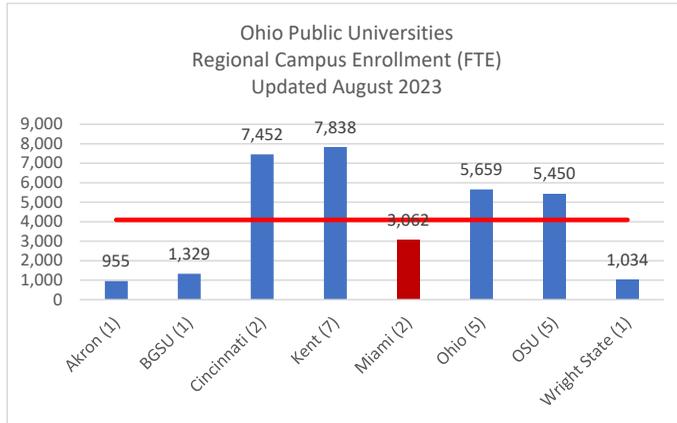
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### Ohio Public University Comparisons

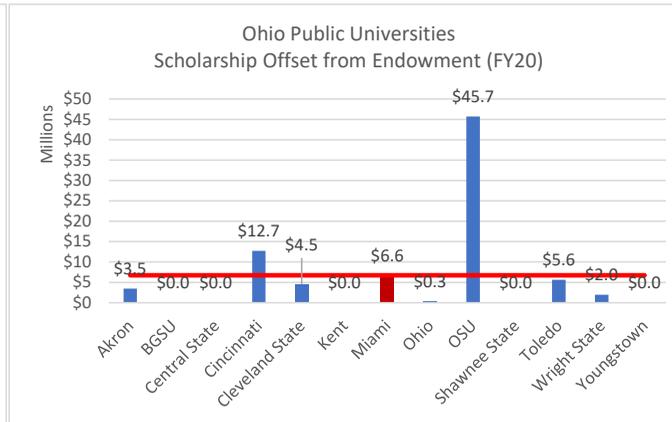
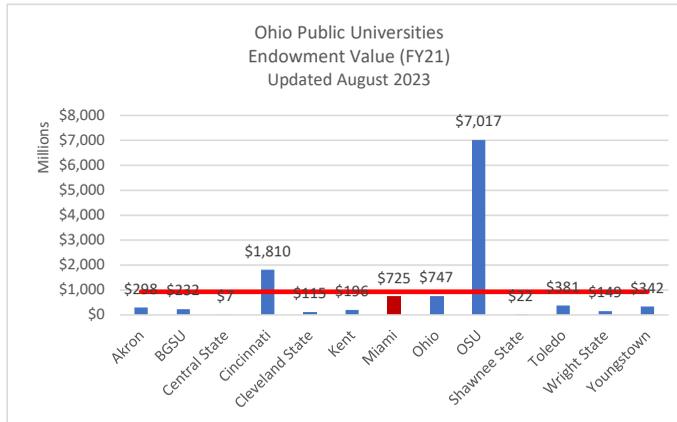
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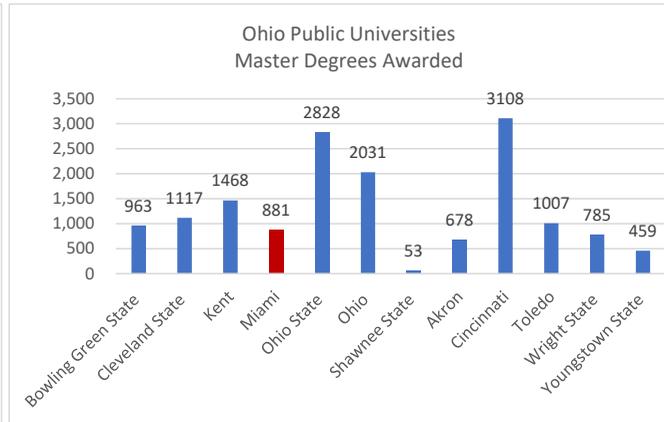
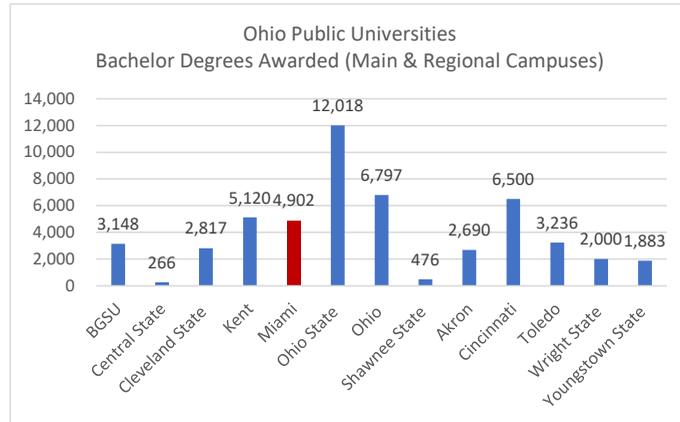
### Ohio Public University Comparisons



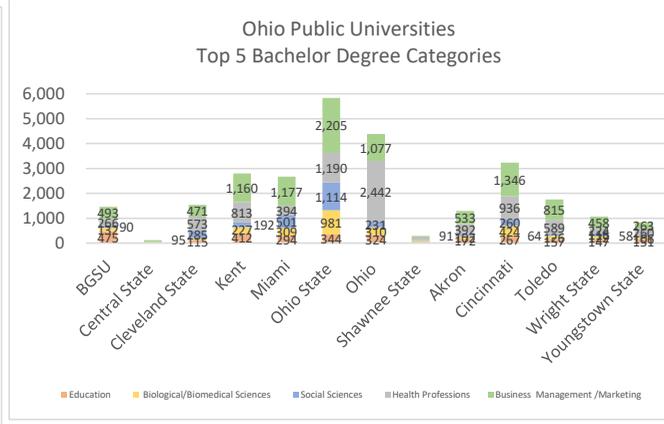
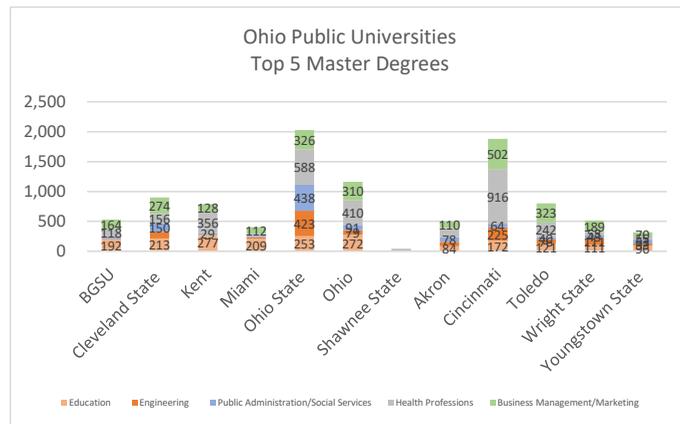
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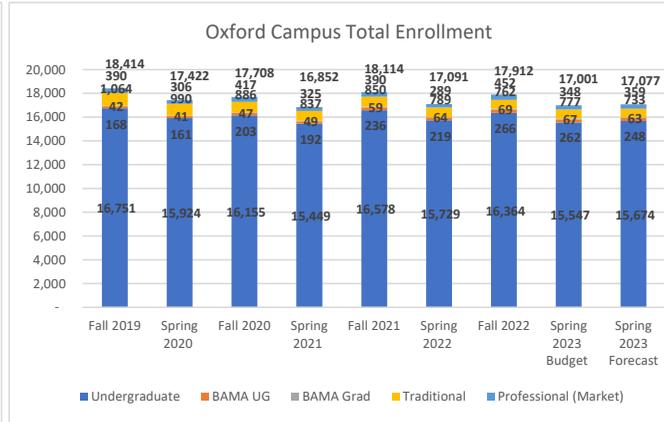
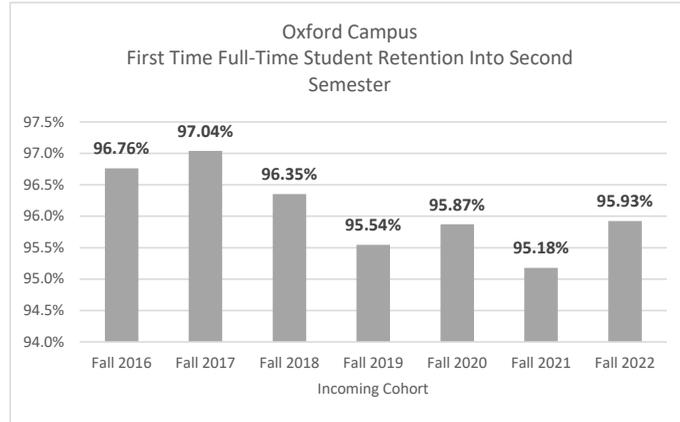
### Ohio Public University Comparisons



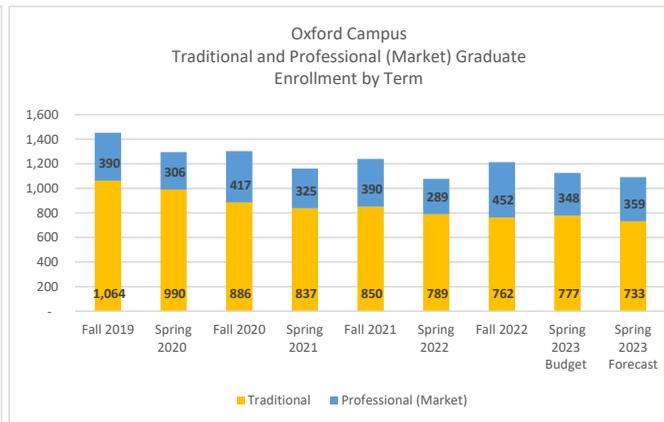
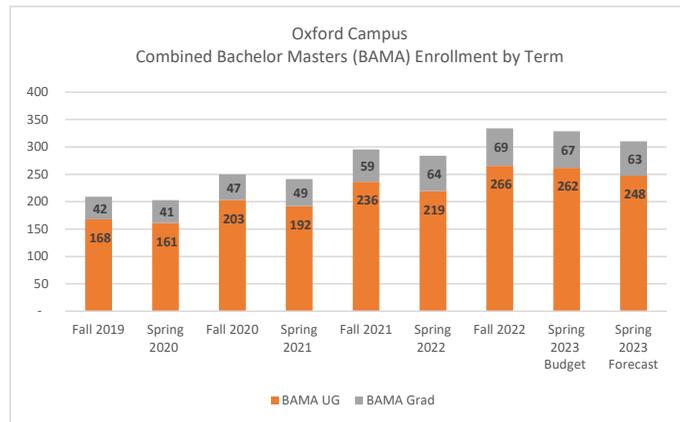
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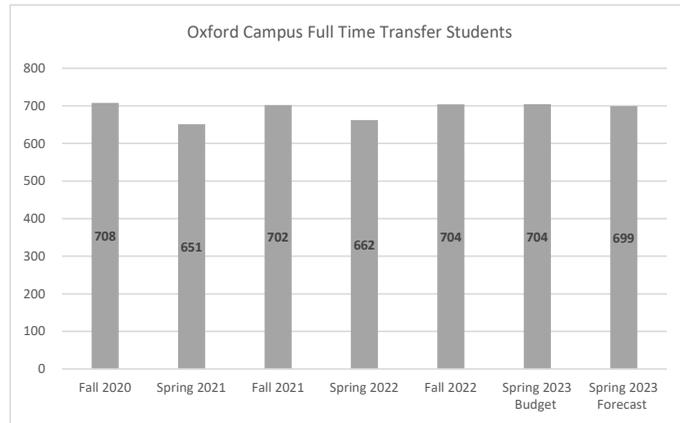
### Fall vs Spring Comparison



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### Fall vs Spring Comparison



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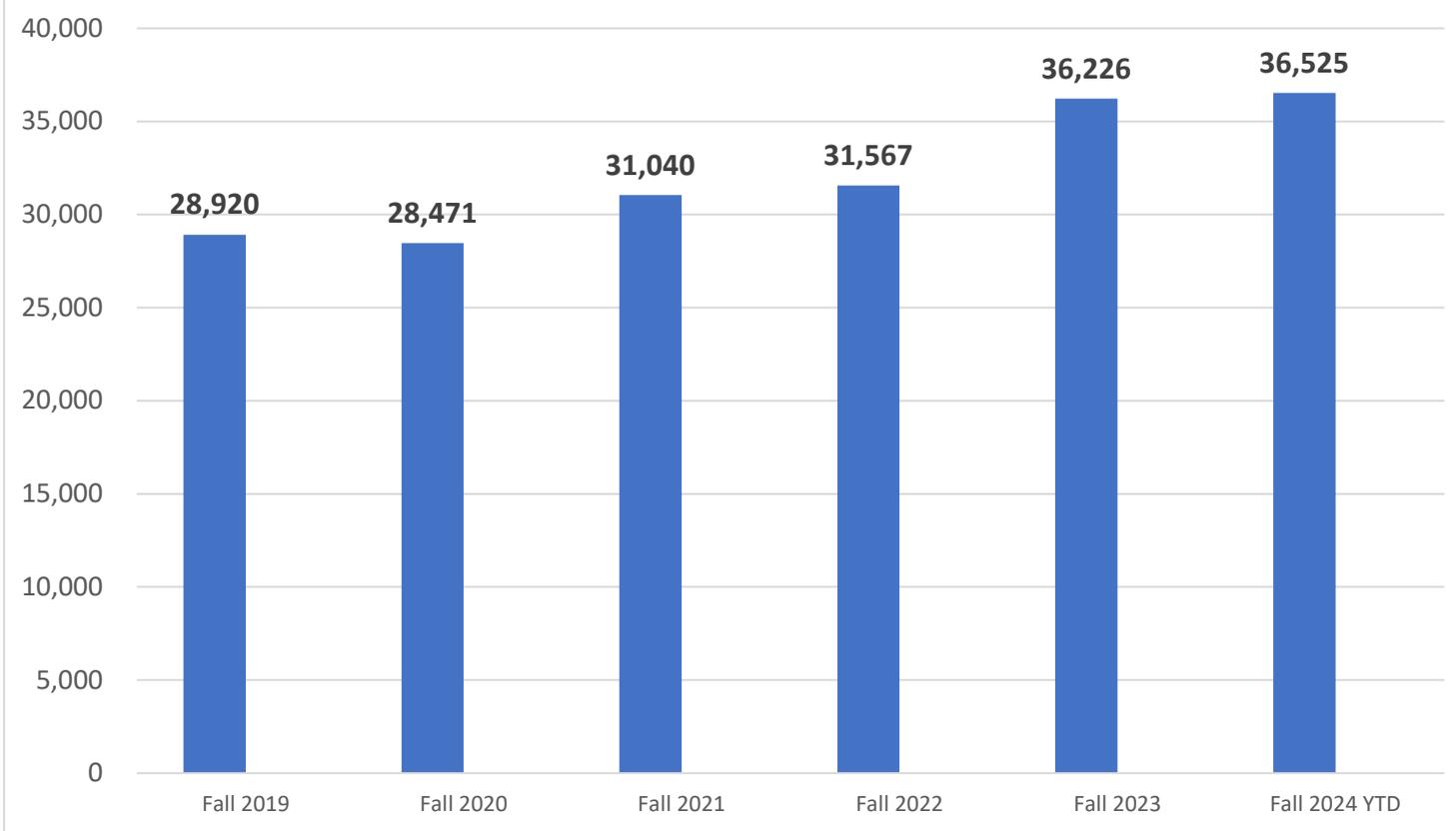
## Appendix



YoY % Change in Applications  
0.8% ↑

# Application Trend

Update February 2024

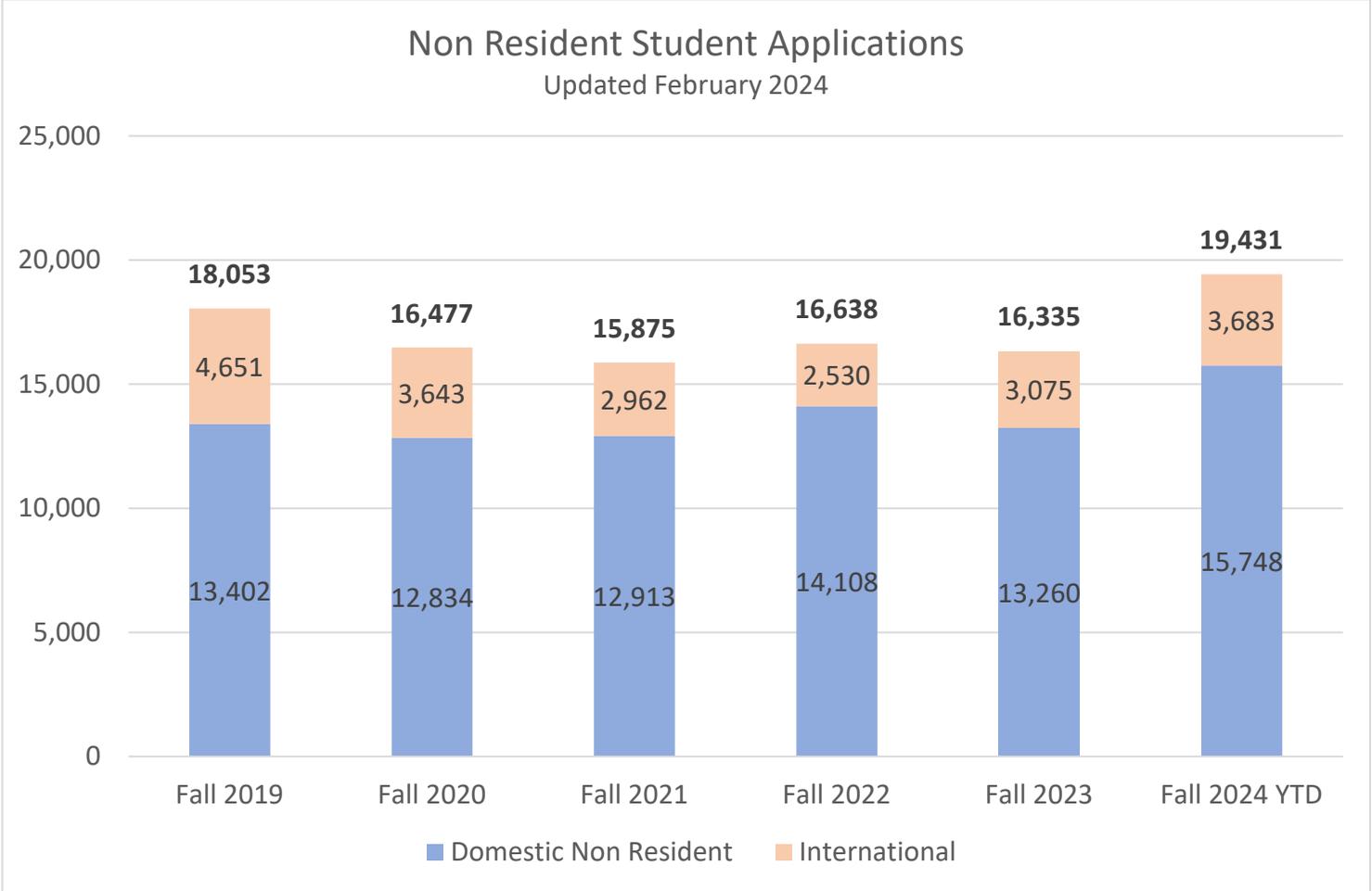


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[Oxford Campus Undergraduate Leading Part 1](#)

The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. Except for the Fall impacted by COVID, the University’s application pool has been increasing.

YoY % Change in Non Res Applications  
 19.0% ↑

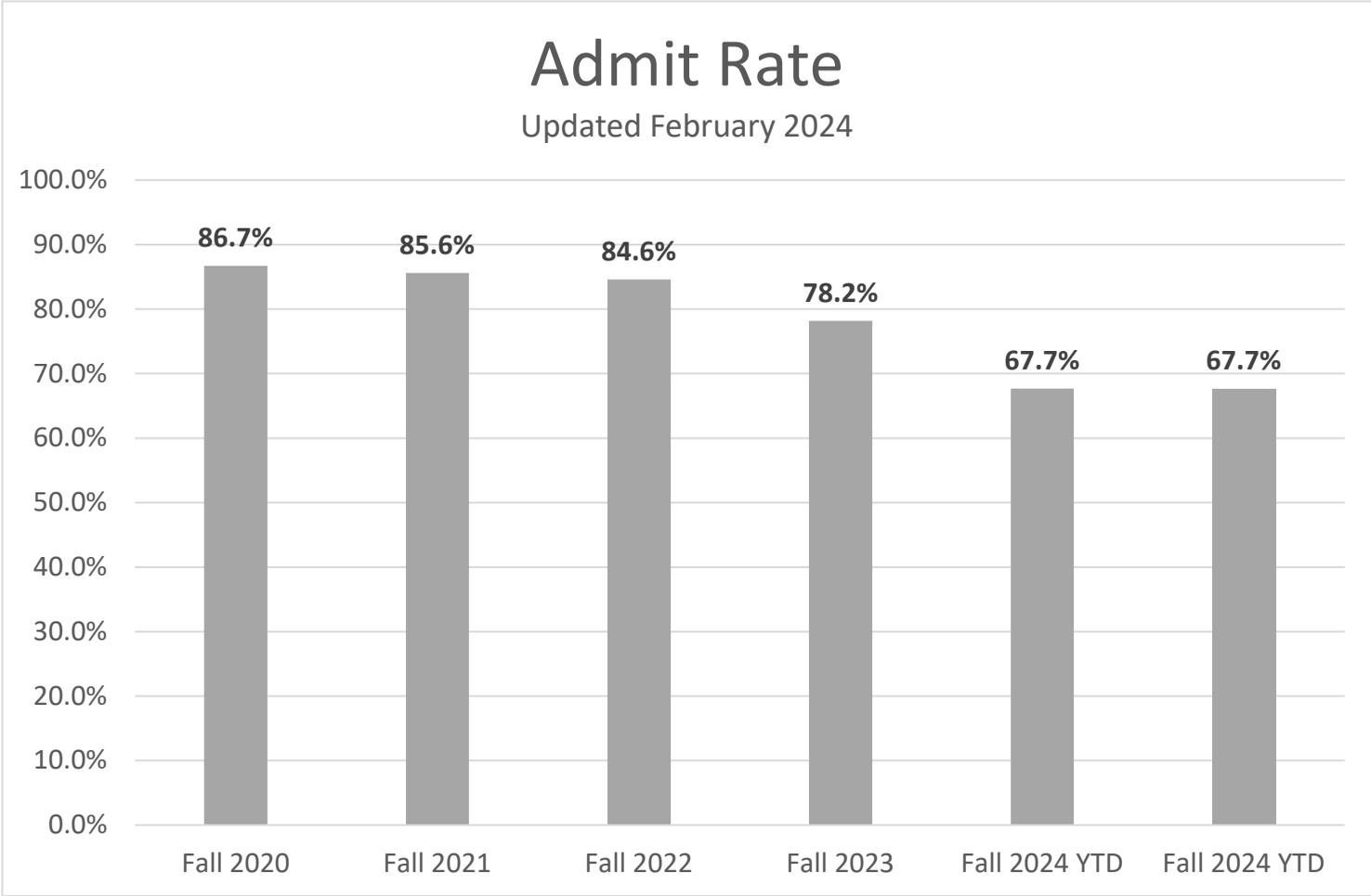


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[Oxford Campus Undergraduate Leading Part 1](#)

Non-Resident applications are important for meeting the University’s NIR goal. International applications have been trending down, while domestic non-resident applications had been increasing but declined for fall 2022.

YoY % Change in Admitted  
-13.4% ↓



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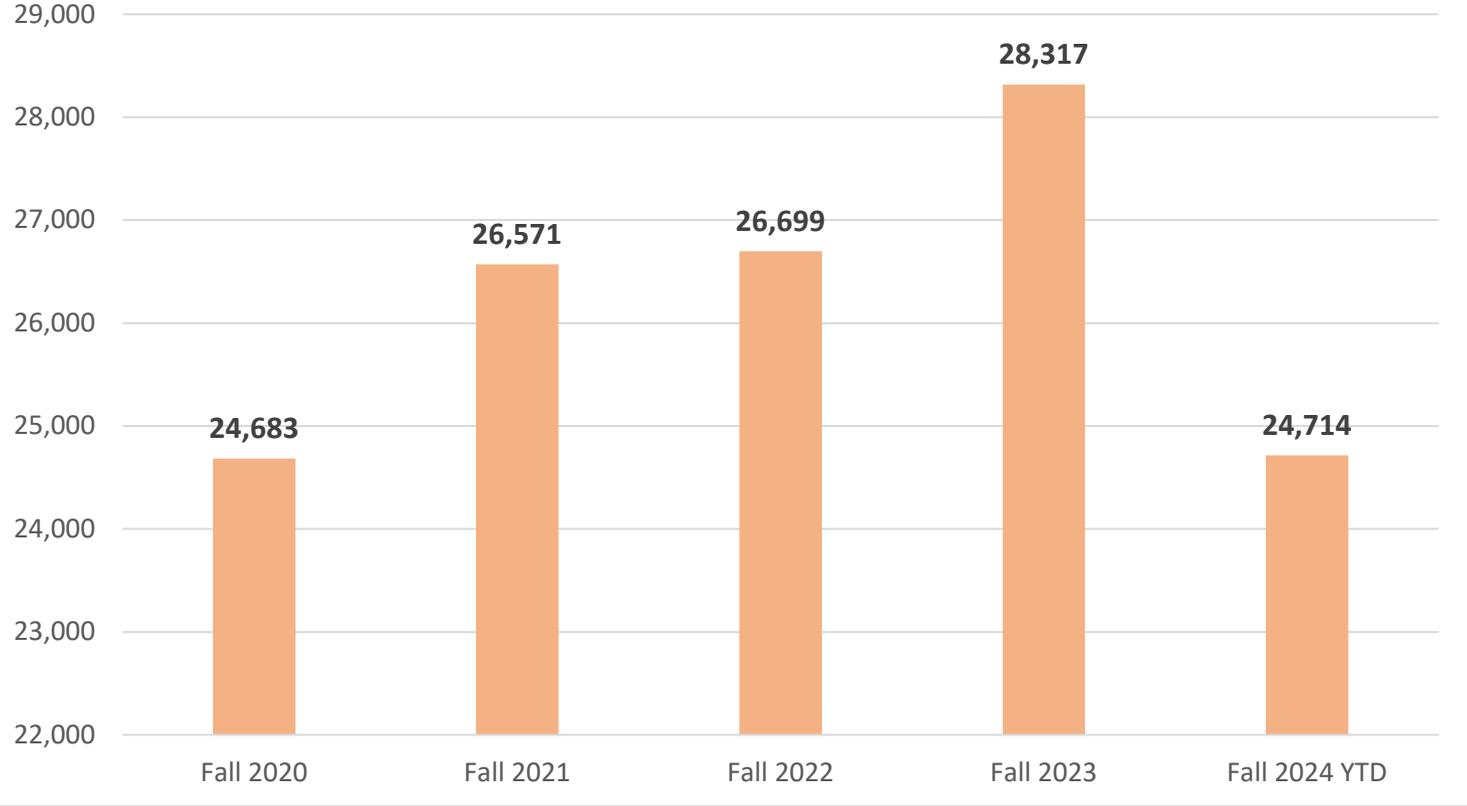
[Oxford Campus Undergraduate Leading Part 1](#)

The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.

YoY Change in Admitted  
-12.7% ↓

## Admitted Student Trend

Updated February 2024



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[Oxford Campus Undergraduate Leading Part 1](#)

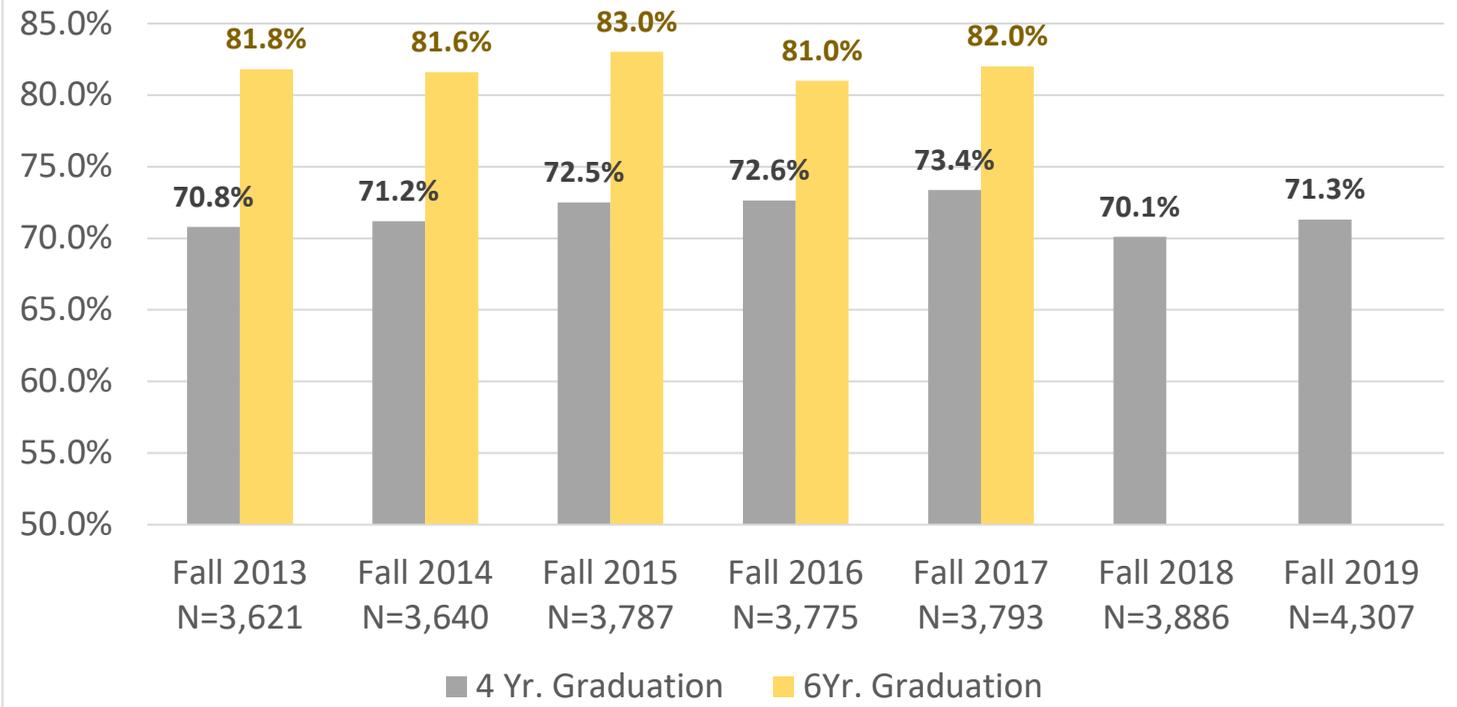
Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

Change in 4 Yr Graduation Rate  
1.2% ↑

Change in 6 Yr Graduation Rate  
1.0% ↑

## Miami University - Oxford Campus 4 and 6 Year Graduate Rates

Updated December 2023

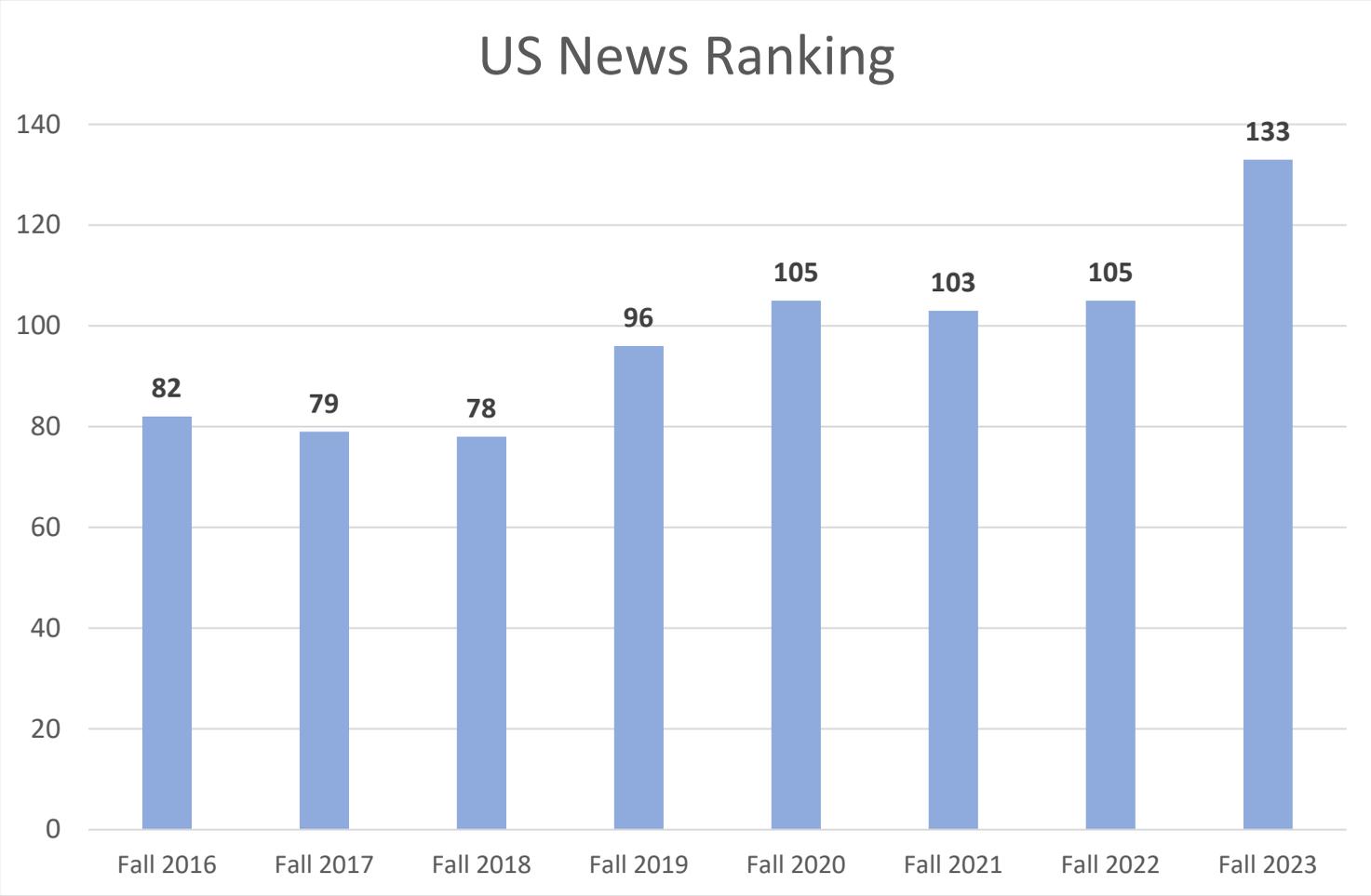


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[Oxford Campus Undergraduate Leading Part 2](#)

Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.

Change in US News Rank  
28 ↑

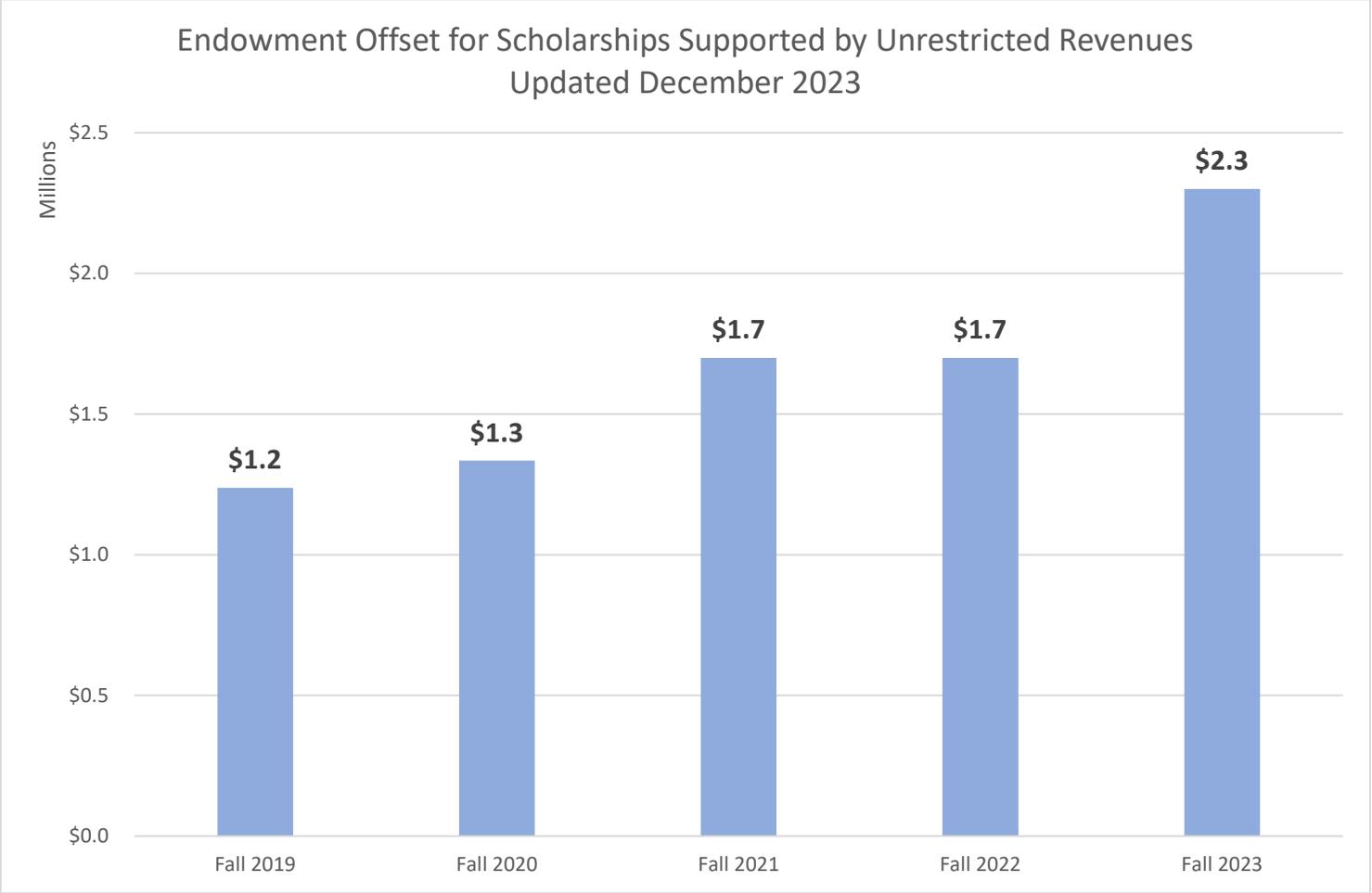


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[Oxford Campus Undergraduate Leading Part 2](#)

The US News and World Report’s ranking of University’s is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

YoY % Change in Endowment for Aid  
35% ↑



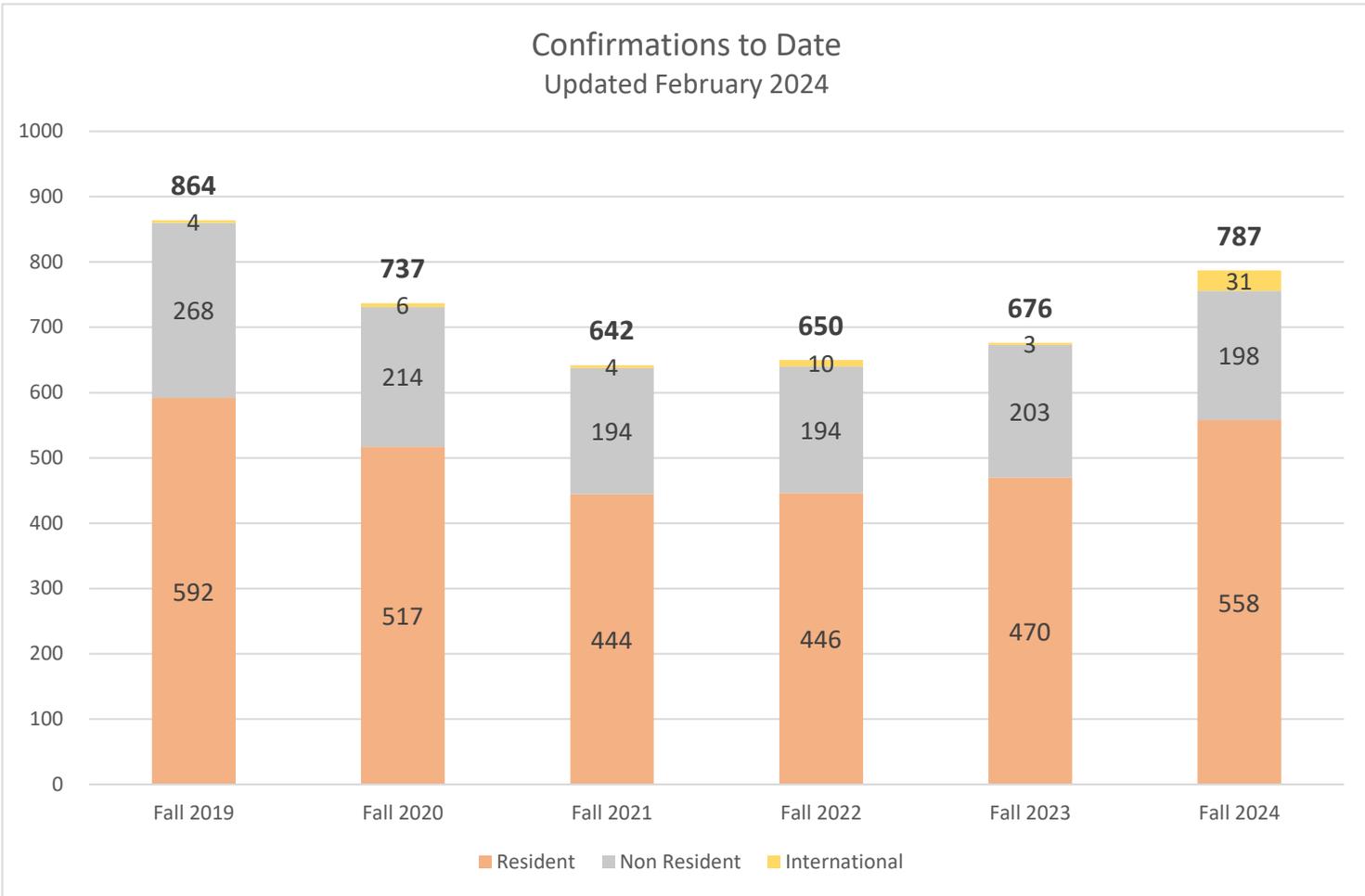
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[Oxford Campus Undergraduate Leading Part 2](#)

Endowment support for scholarships is vital for the University’s recruitment and NIR goals. While there has been some growth in endowed scholarships, it has not kept pace with the increase in scholarships awarded to the incoming class.

YoY % Change in Confirmed  
16.4% ↑

Non-Resident % Comparison  
-1.4% ↓

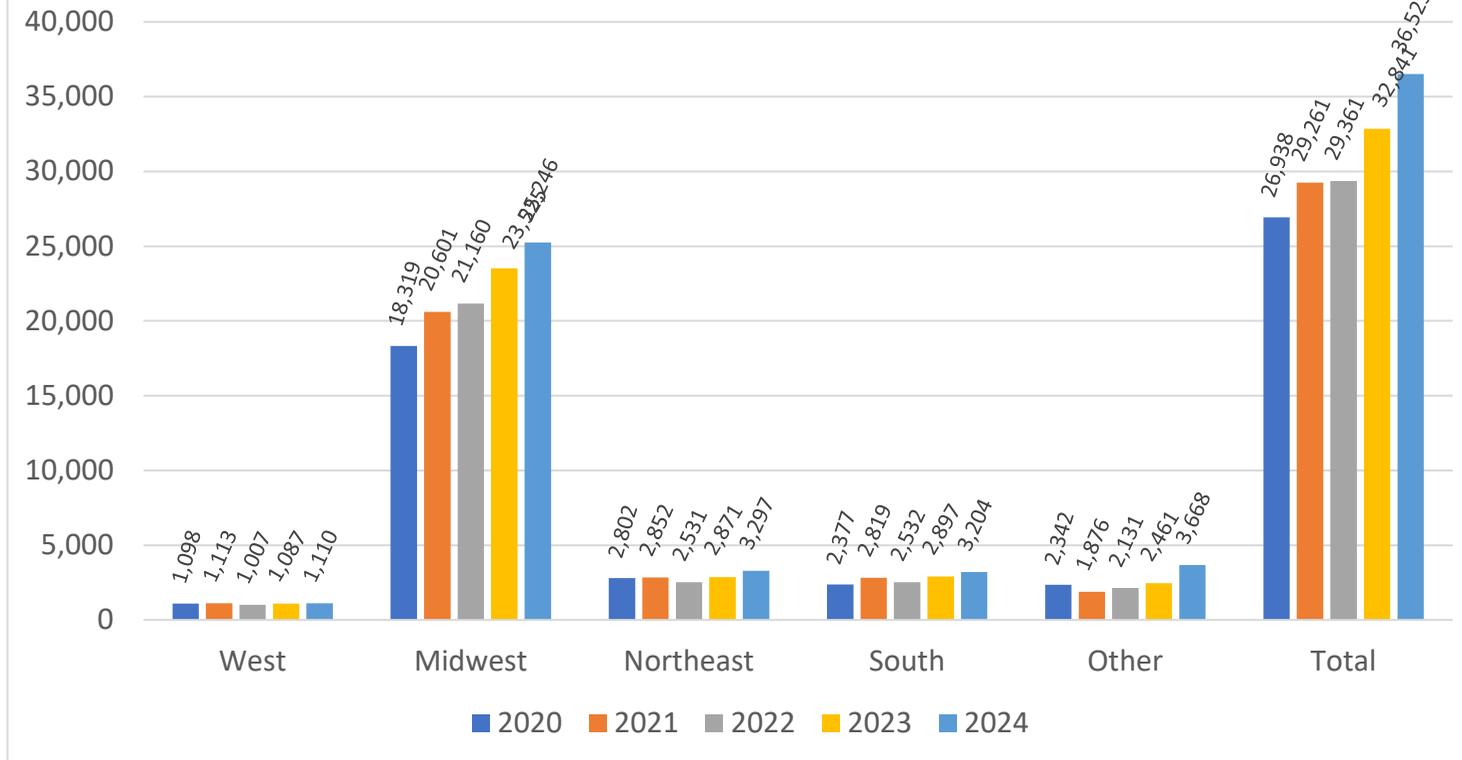


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[Oxford Campus Undergraduate Leading Part 2](#)

Confirmations reflect the extent to which the University’s recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University’s NIR goals.

## Oxford Campus Undergraduate Applications by Region (YTD) Updated February 2024

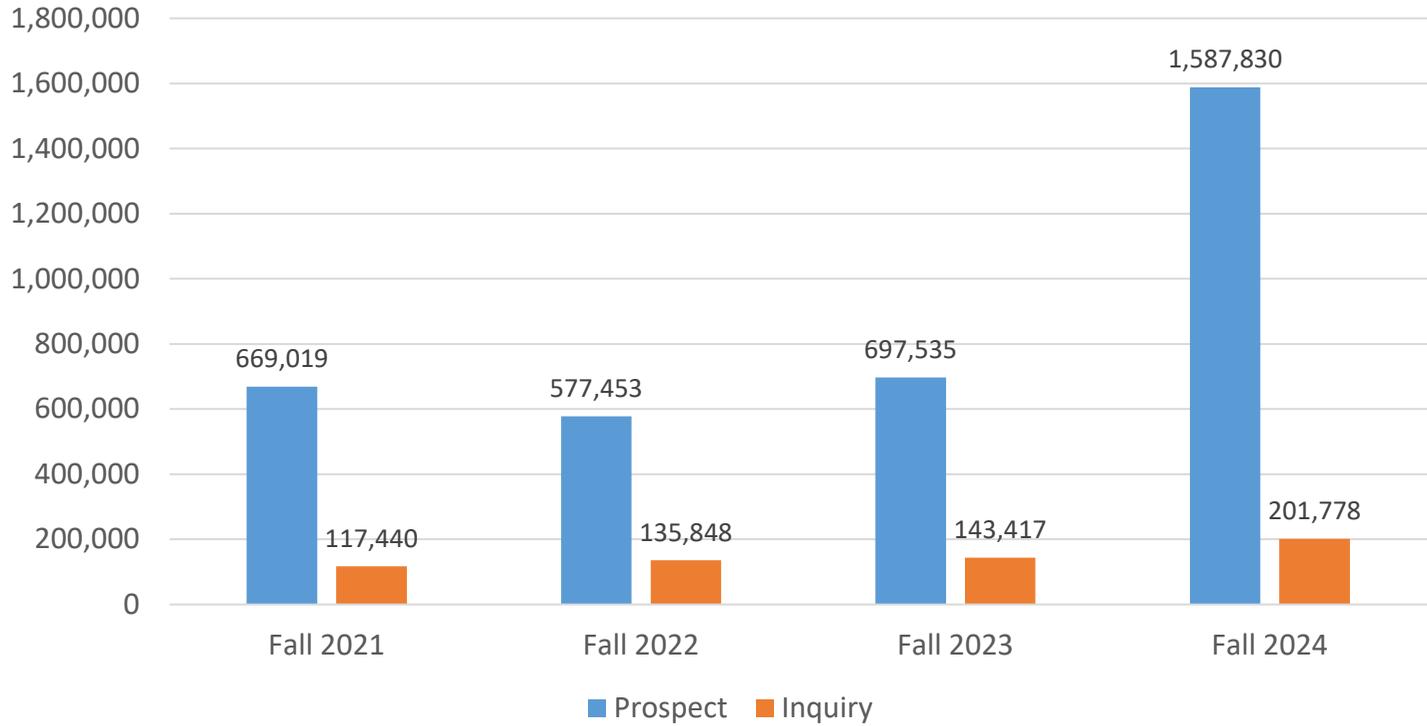


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**Oxford Campus  
Undergraduate  
Leading Part 3**

# Oxford Campus Undergraduate Prospects and Inquiries

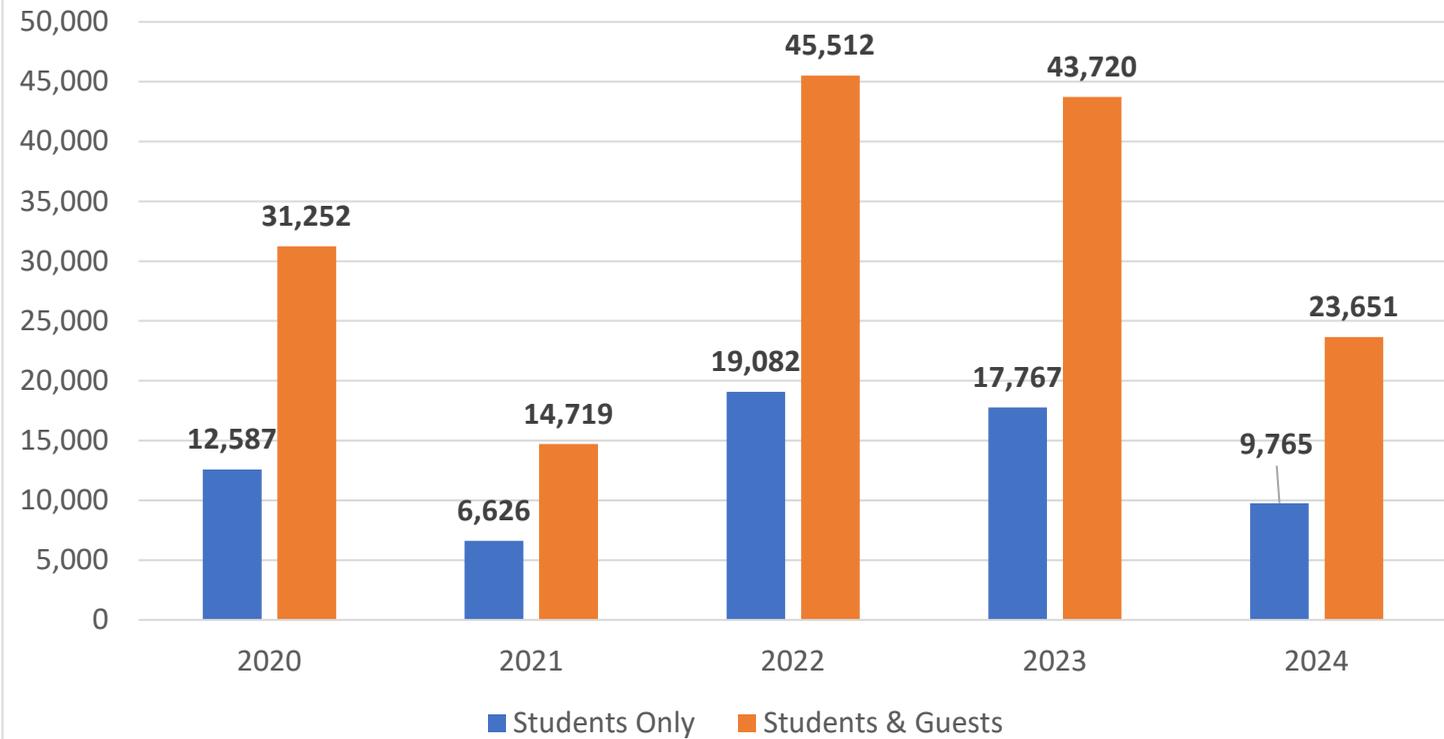
Updated February 2024



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[Oxford Campus Undergraduate Leading Part 3](#)

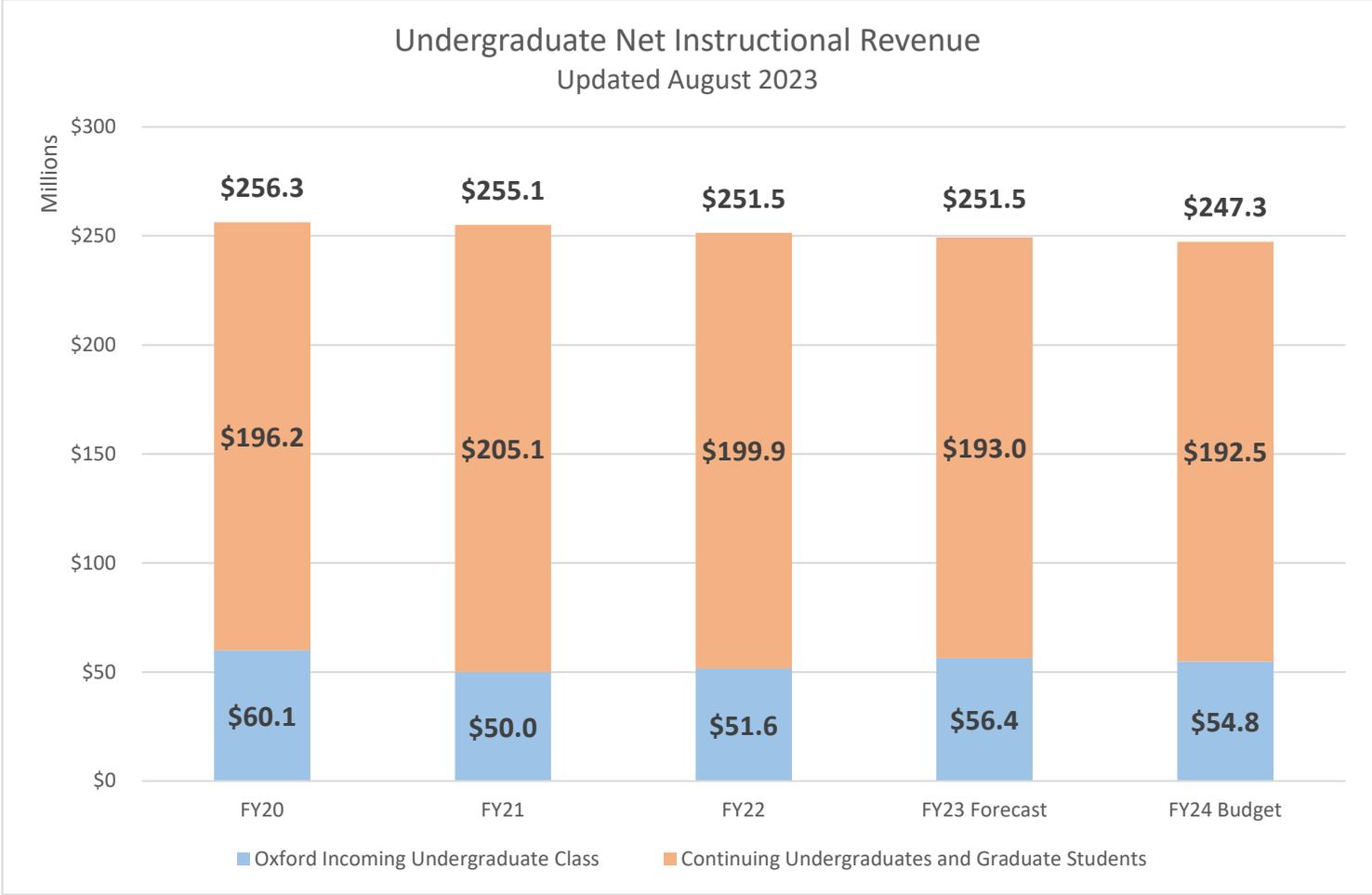
## Oxford Campus Undergraduate Campus Visits by Prospective Students Updated February 2024



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[Oxford Campus Undergraduate Leading Part 3](#)

YoY % Change in Undergraduate NIR  
 -1.6% ↓

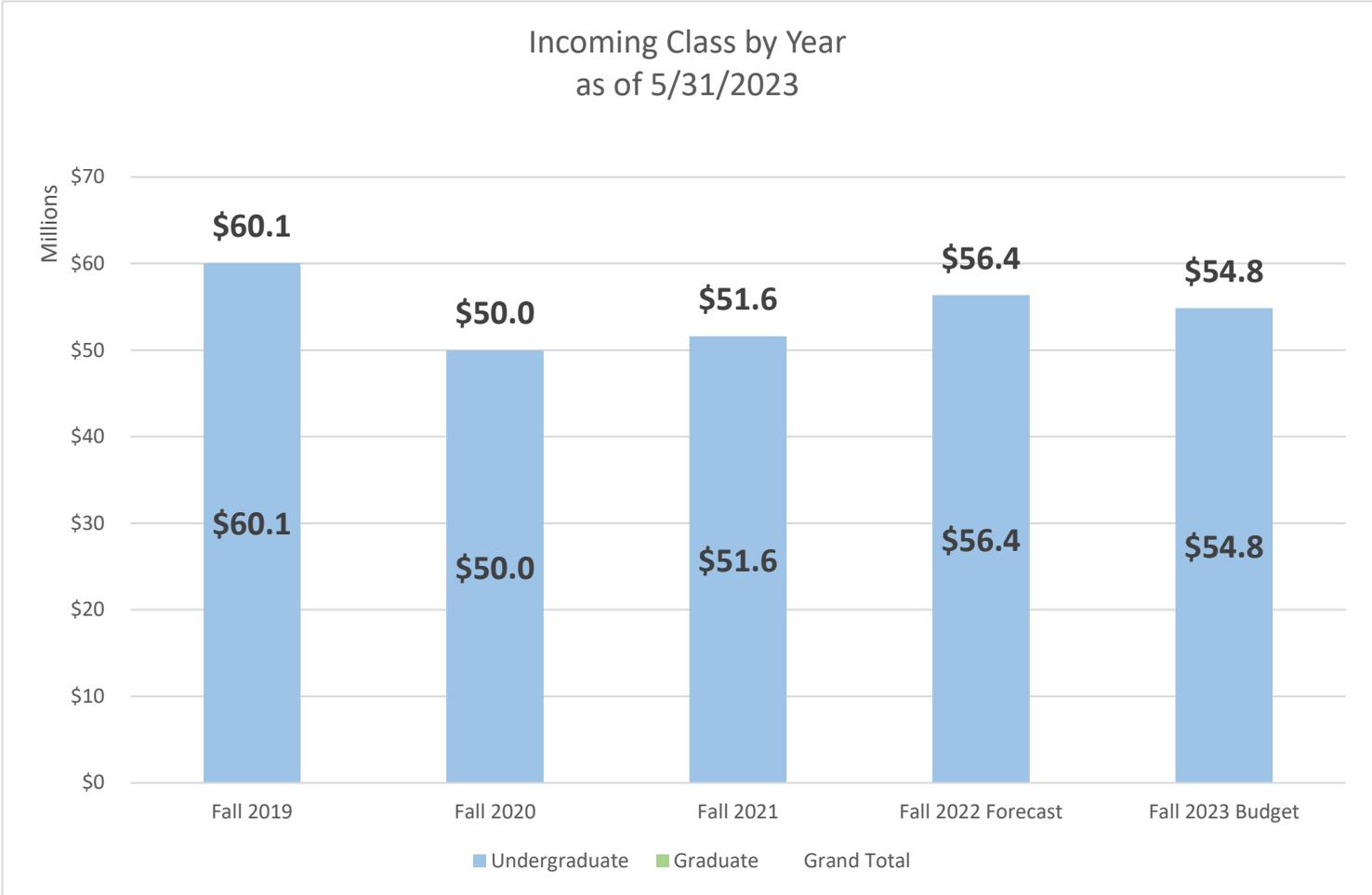


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[Oxford Campus Undergraduate Lagging Part 1](#)

Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This category of revenue has been on the decline since FY2018. This is the most important indicator of financial stability for Miami.

YoY % Change in Incoming Class NIR  
-2.7% ↓

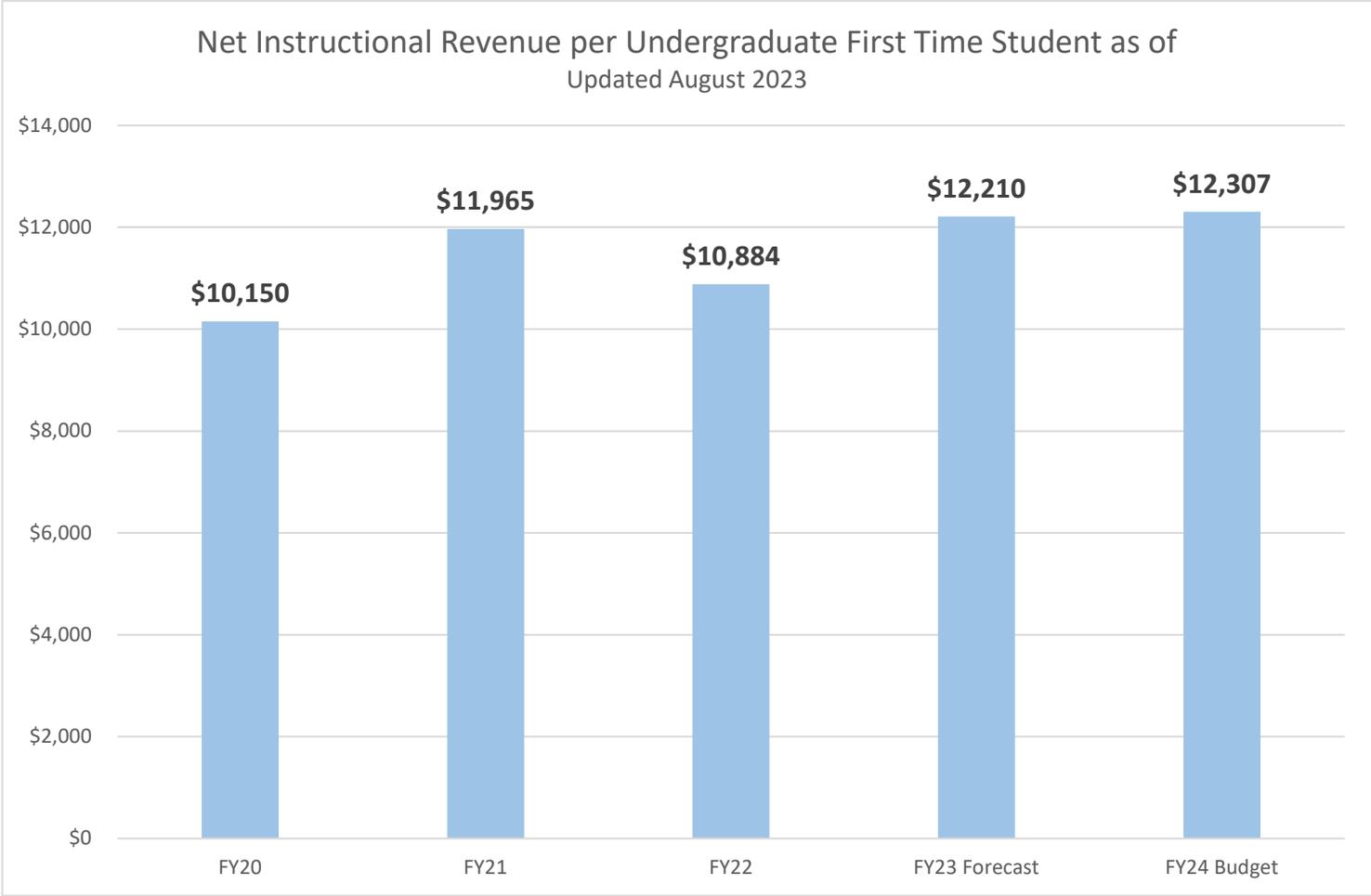


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[Oxford Campus Undergraduate Lagging Part 1](#)

Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class from fall 2022 increased for the first time following several years of decline.

YoY Change in NIR/1st Time Student  
\$97 ↑

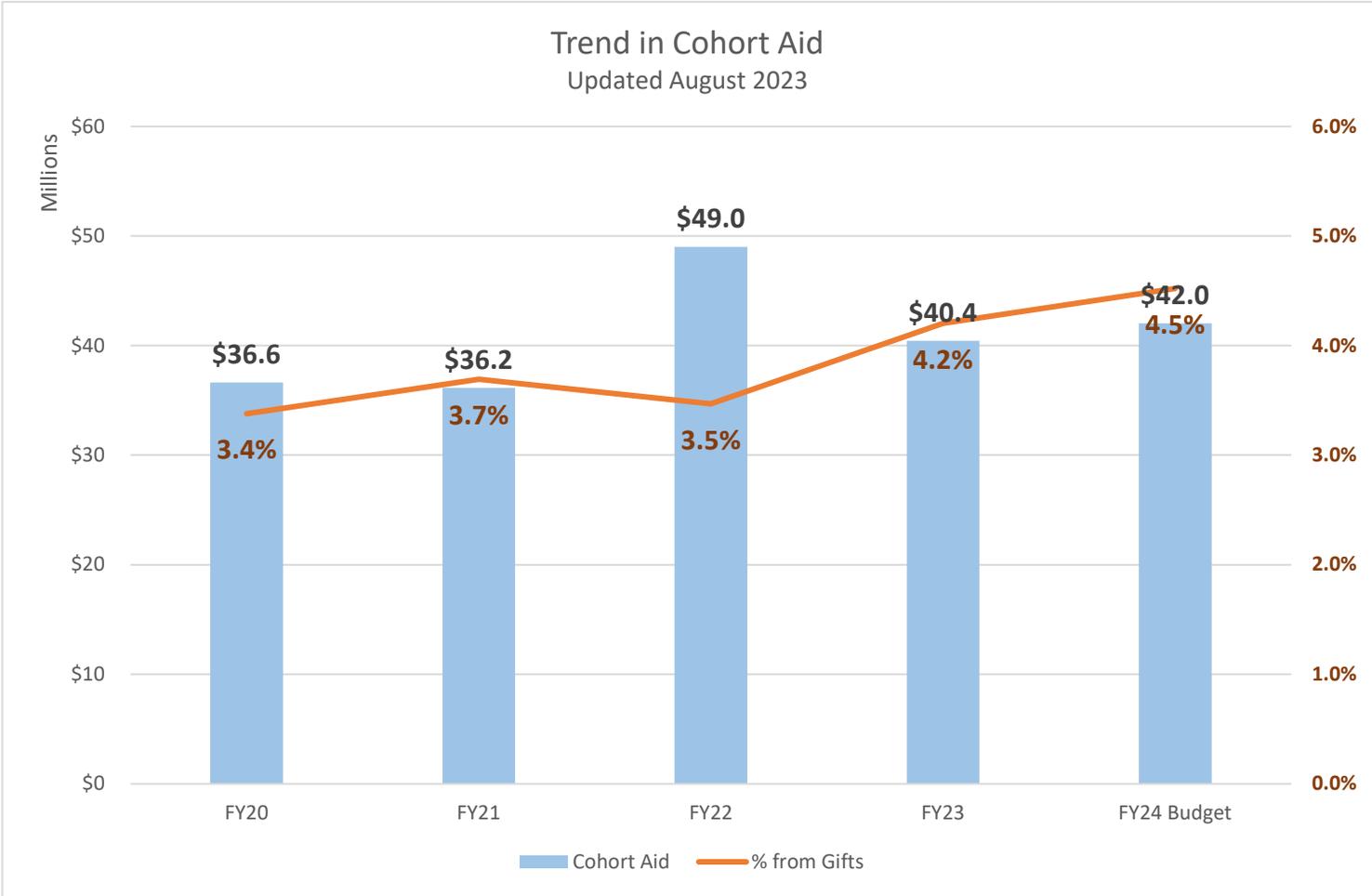


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[Oxford Campus Undergraduate Lagging Part 1](#)

The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until fall 2022.

YoY % Change in Cohort Aid  
 3.9% ↑

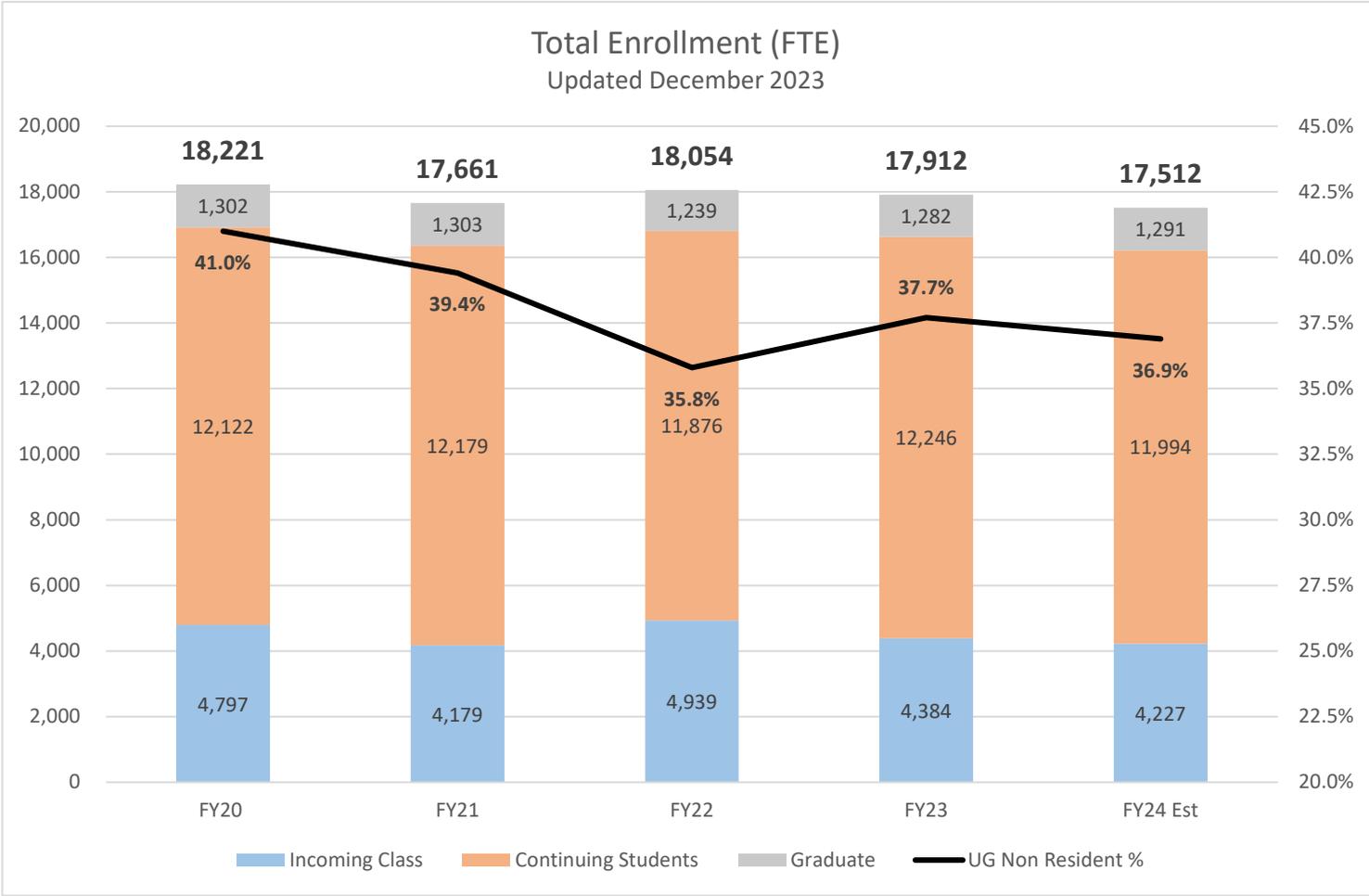


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[Oxford Campus Undergraduate Lagging Part 1](#)

Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort had generally been rising year over year until fall 2022 which led to declining net instructional revenue from the incoming class.

YoY % Change in Enrollment  
 -2.2% ↓

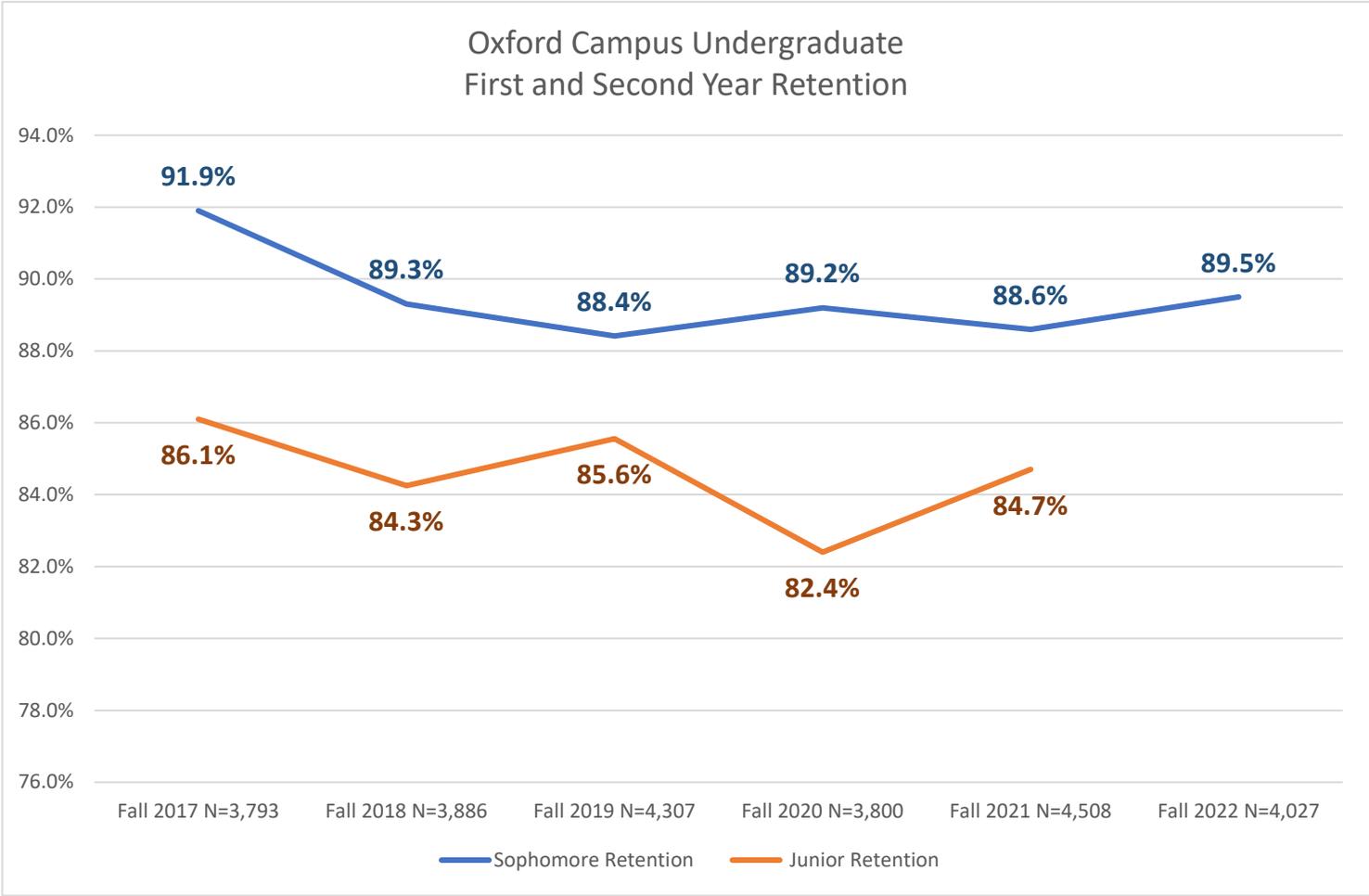


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[Oxford Campus Undergraduate Lagging Part 2](#)

The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student has been decreasing.

YoY Change in 1st Year Retention  
0.9% ↑

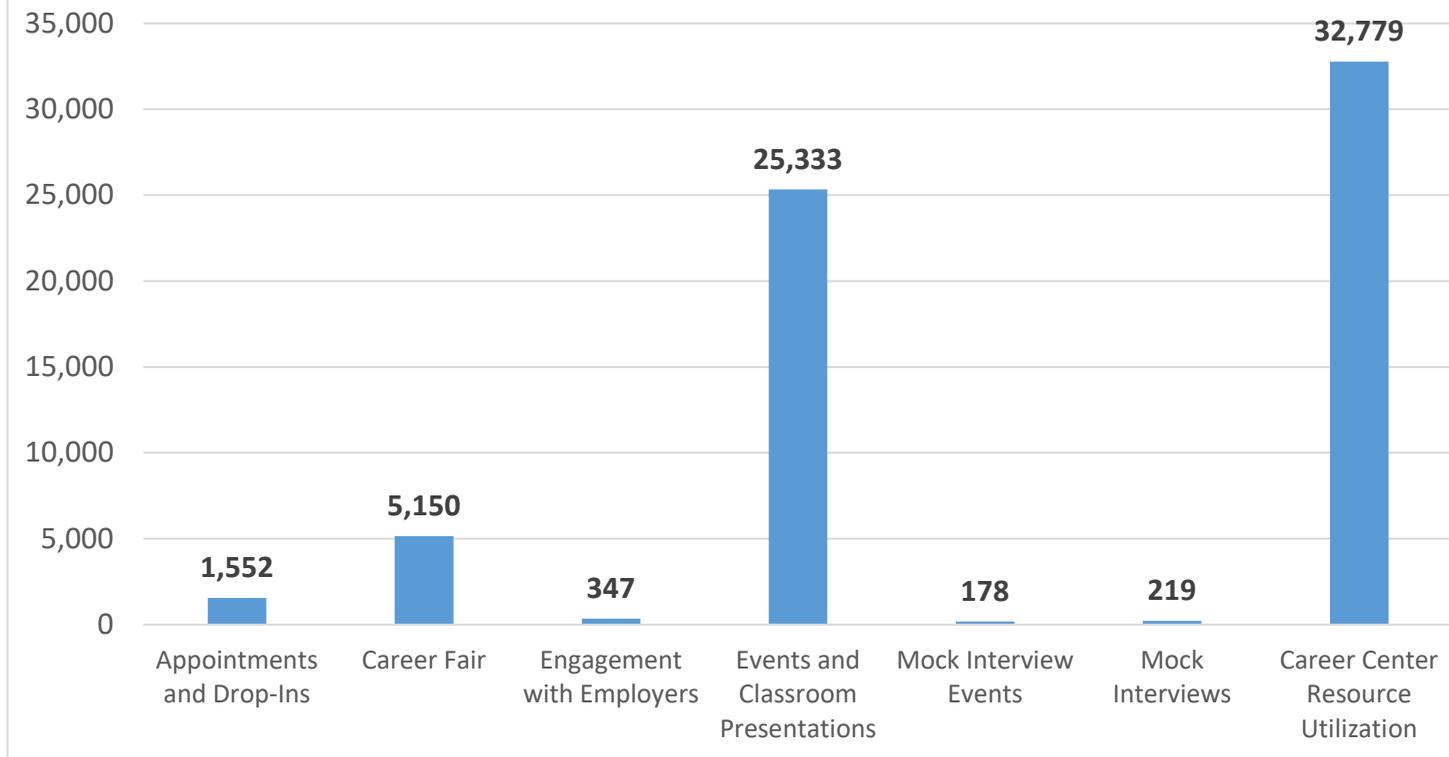


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[Oxford Campus Undergraduate Lagging Part 2](#)

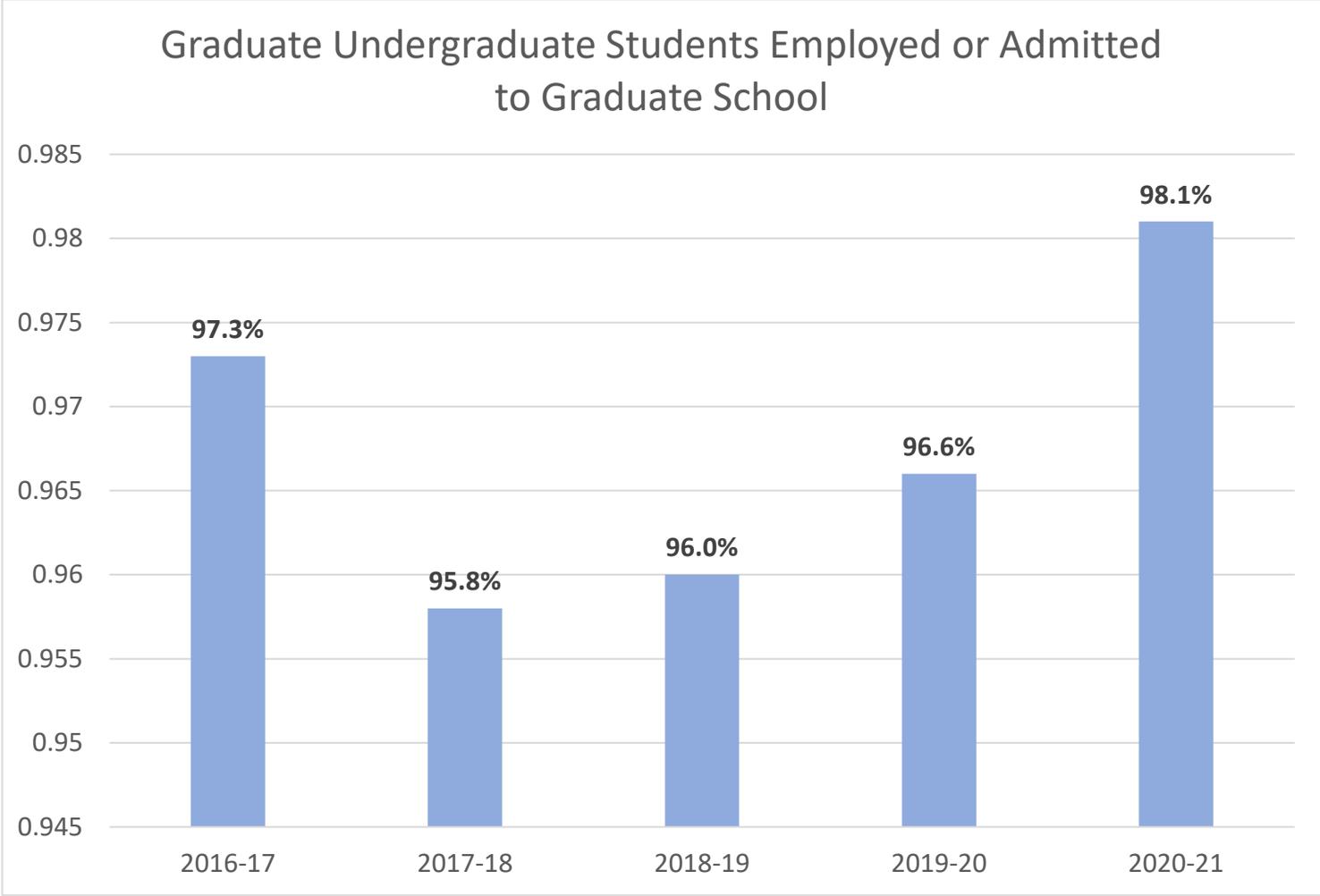
Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

Oxford Campus  
2023 Career Services Student Engagements  
Updated February 2024



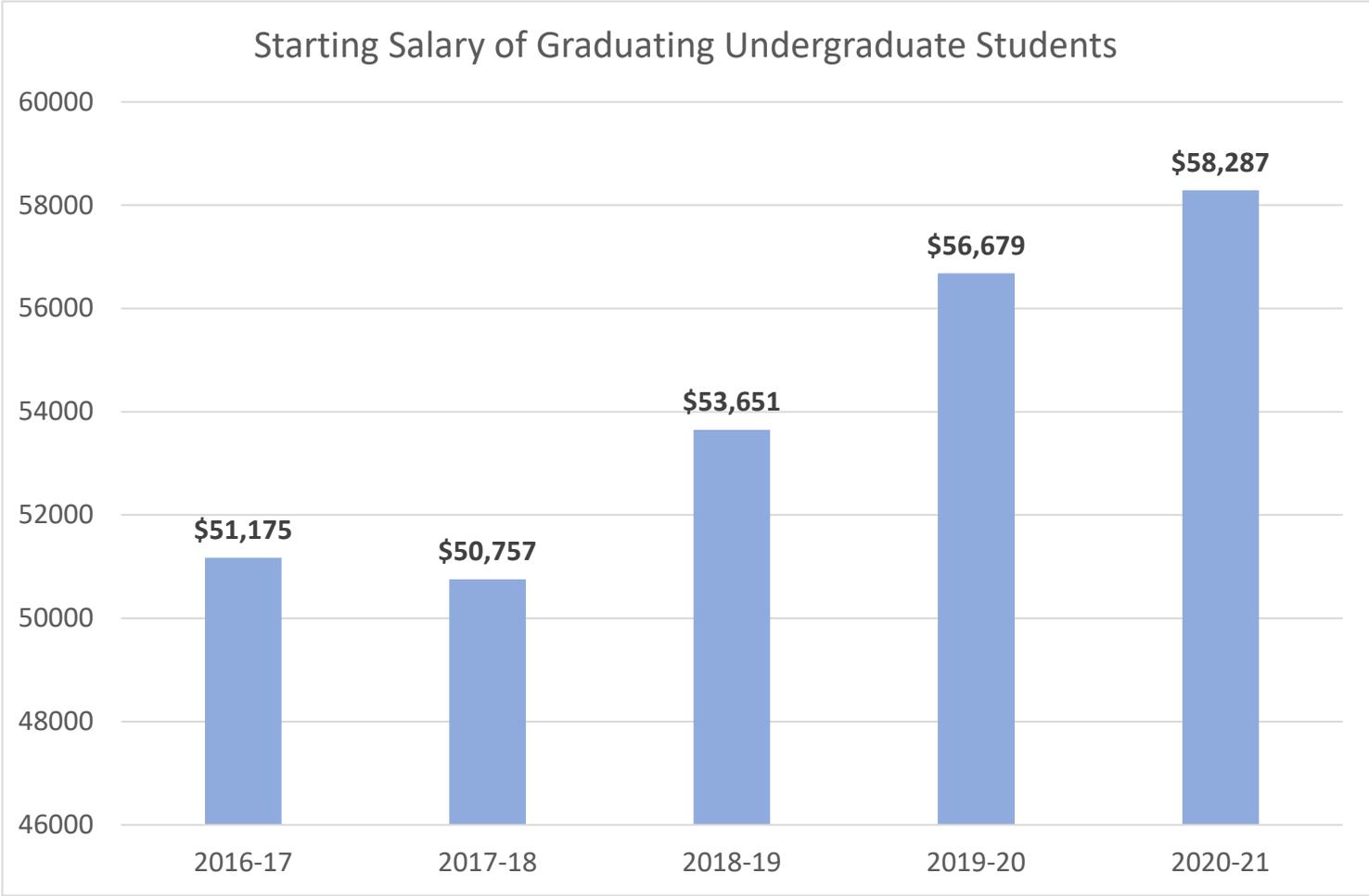
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[Student Success & Career Services](#)



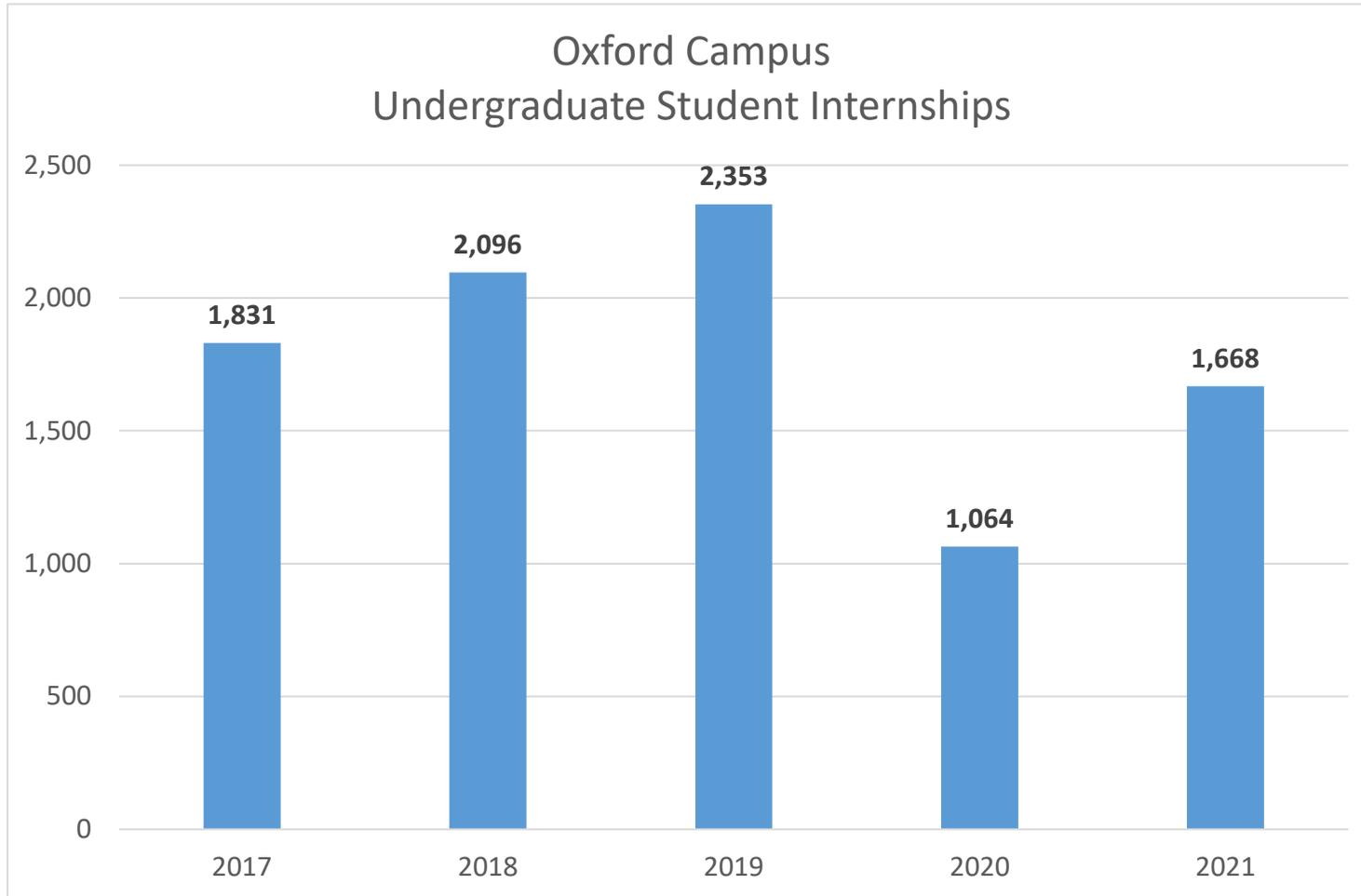
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[Student Success & Career Services](#)



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[Student Success & Career Services](#)

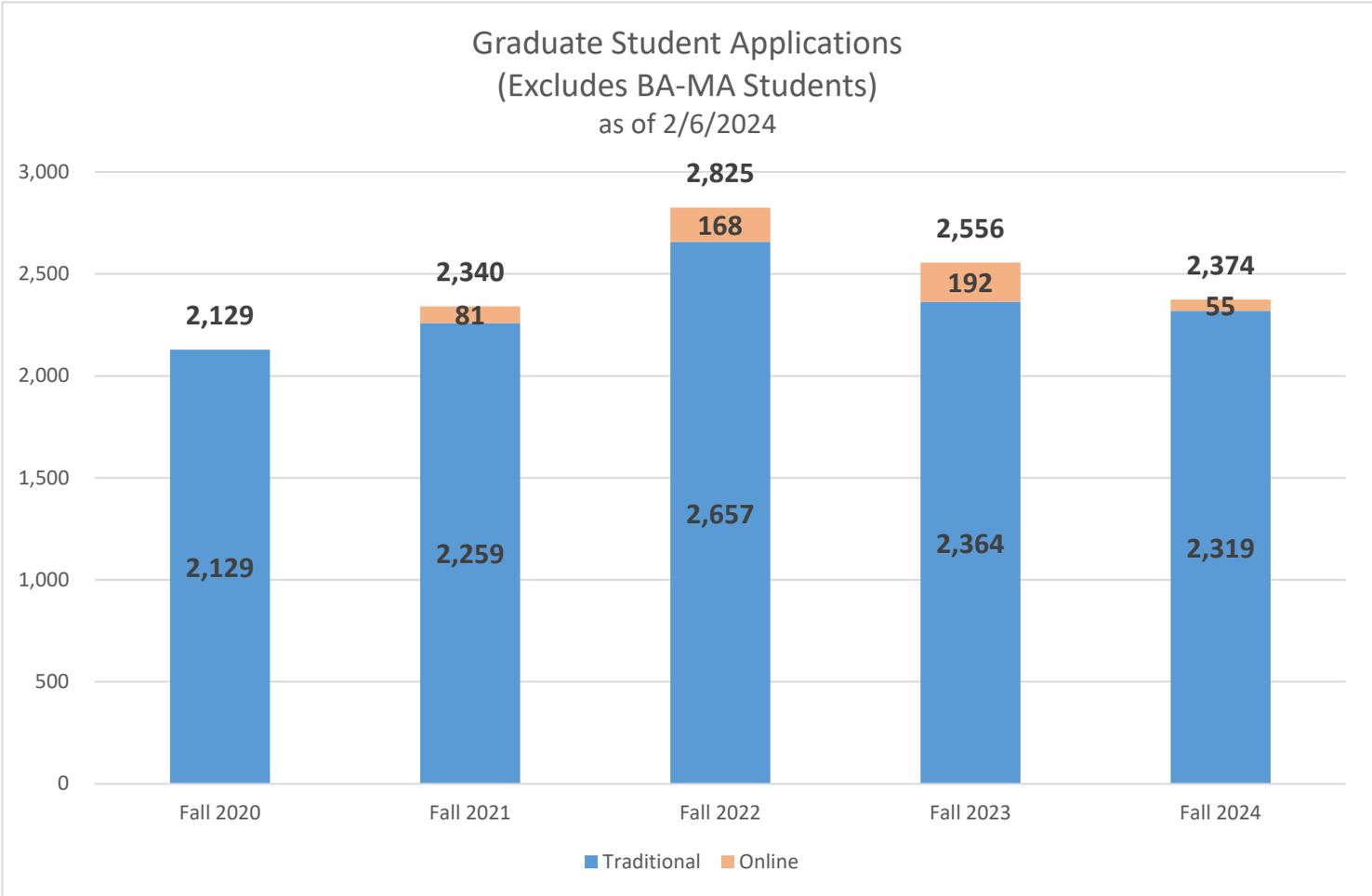


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[Student Success & Career Services](#)

Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have more than one.

YoY Change in Applications  
-7.1% ↓

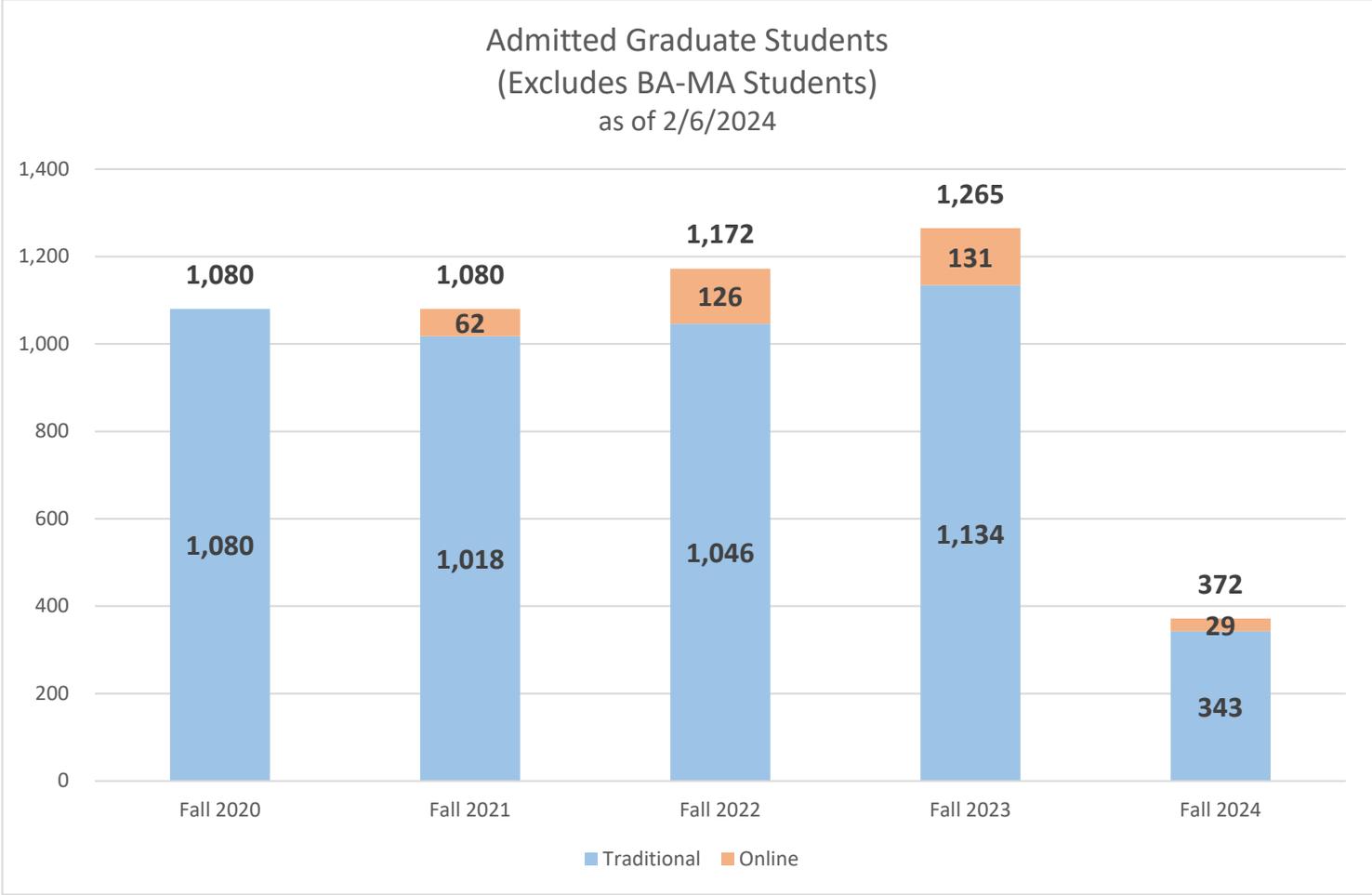


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[Oxford Campus Graduate Leading](#)

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Applications reflect student demand for the program. With program offerings increasingly delivered on line the data are segmented between “traditional” and “online.”

YoY Change in Admitted  
-70.6% ↓

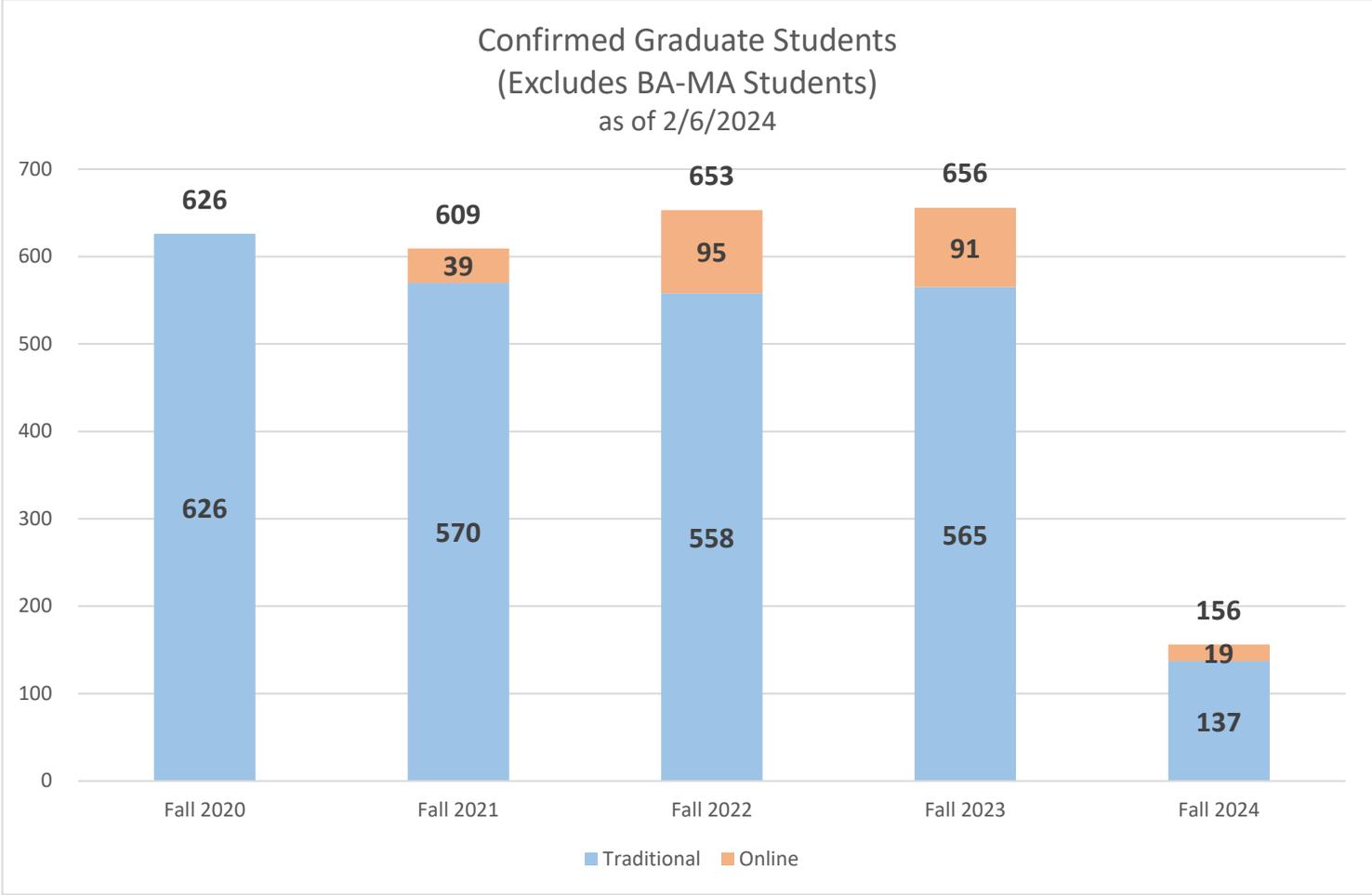


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[Oxford Campus Graduate Leading](#)

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Graduate admissions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

YoY Change in Confirmed  
-76.2% ↓

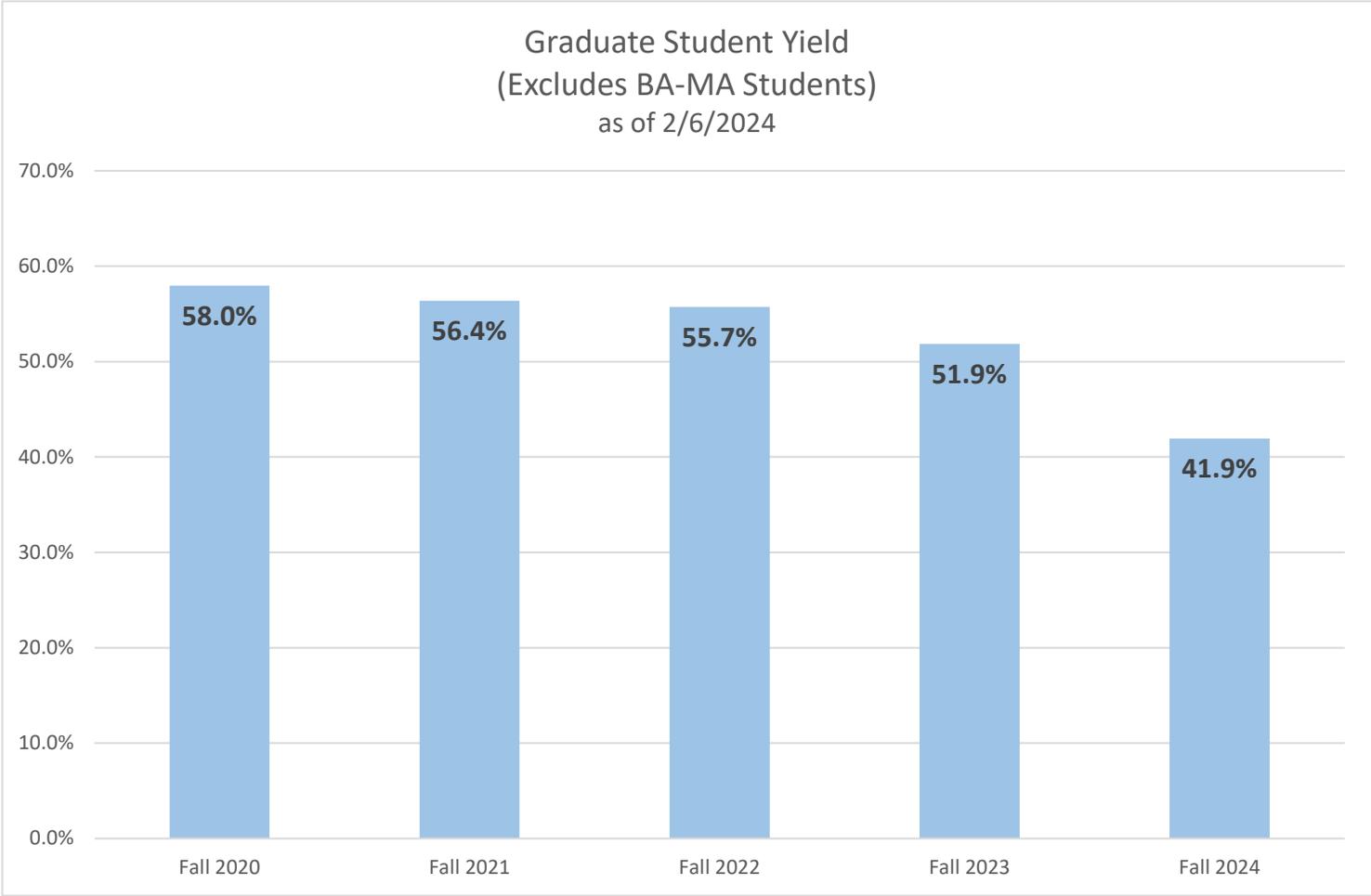


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[Oxford Campus Graduate Leading](#)

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Confirmed students are those selecting Miami University for graduate study. The addition of new Boldly Creative graduate programs should result in increased confirmations.

YoY Change in Yield  
-9.9% ↓

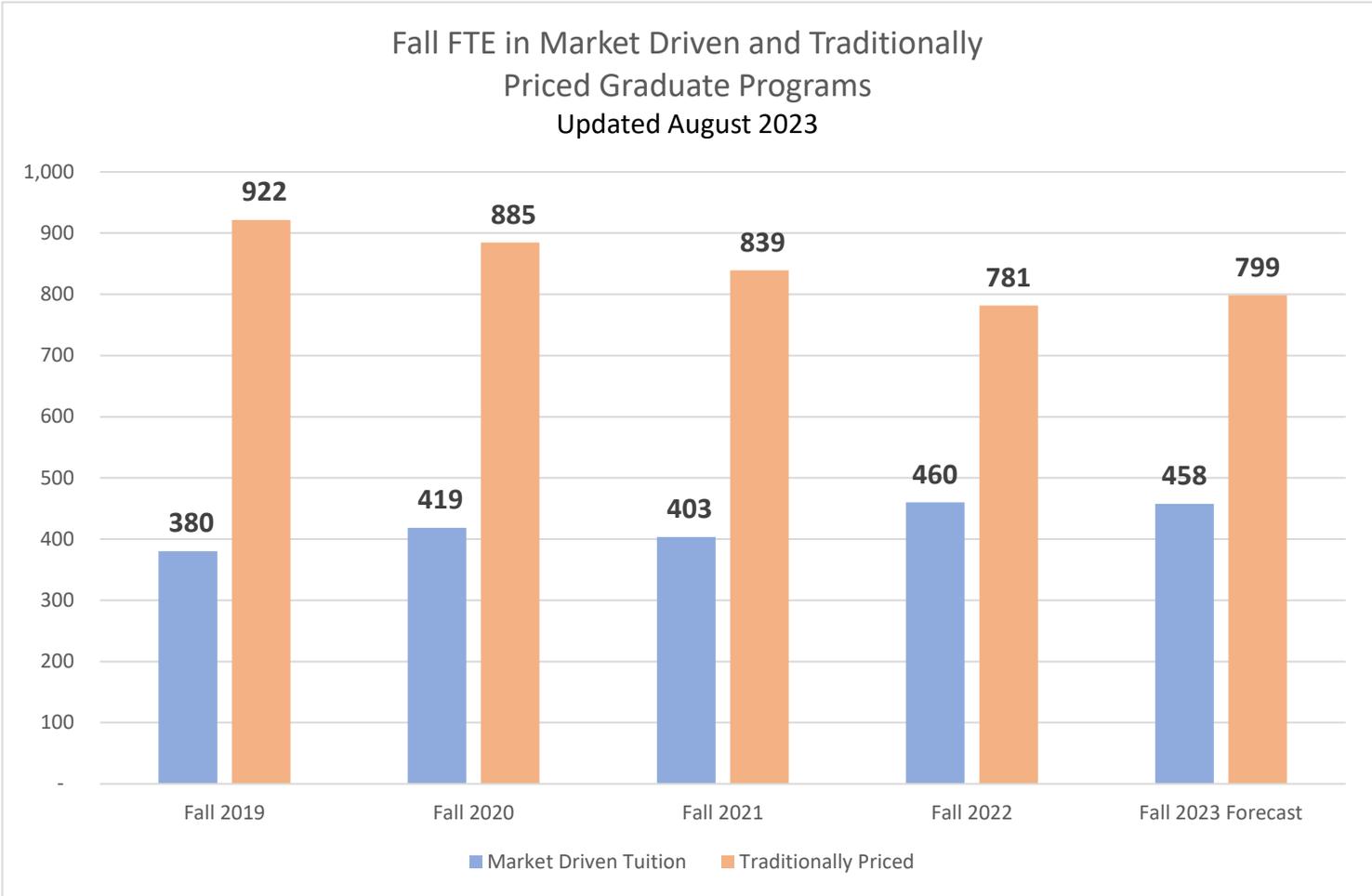


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[Oxford Campus Graduate Leading](#)

It is very early in the graduate recruitment cycle to draw a conclusion on this metric. Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

YoY Change in Enrollment  
1.2% ↑

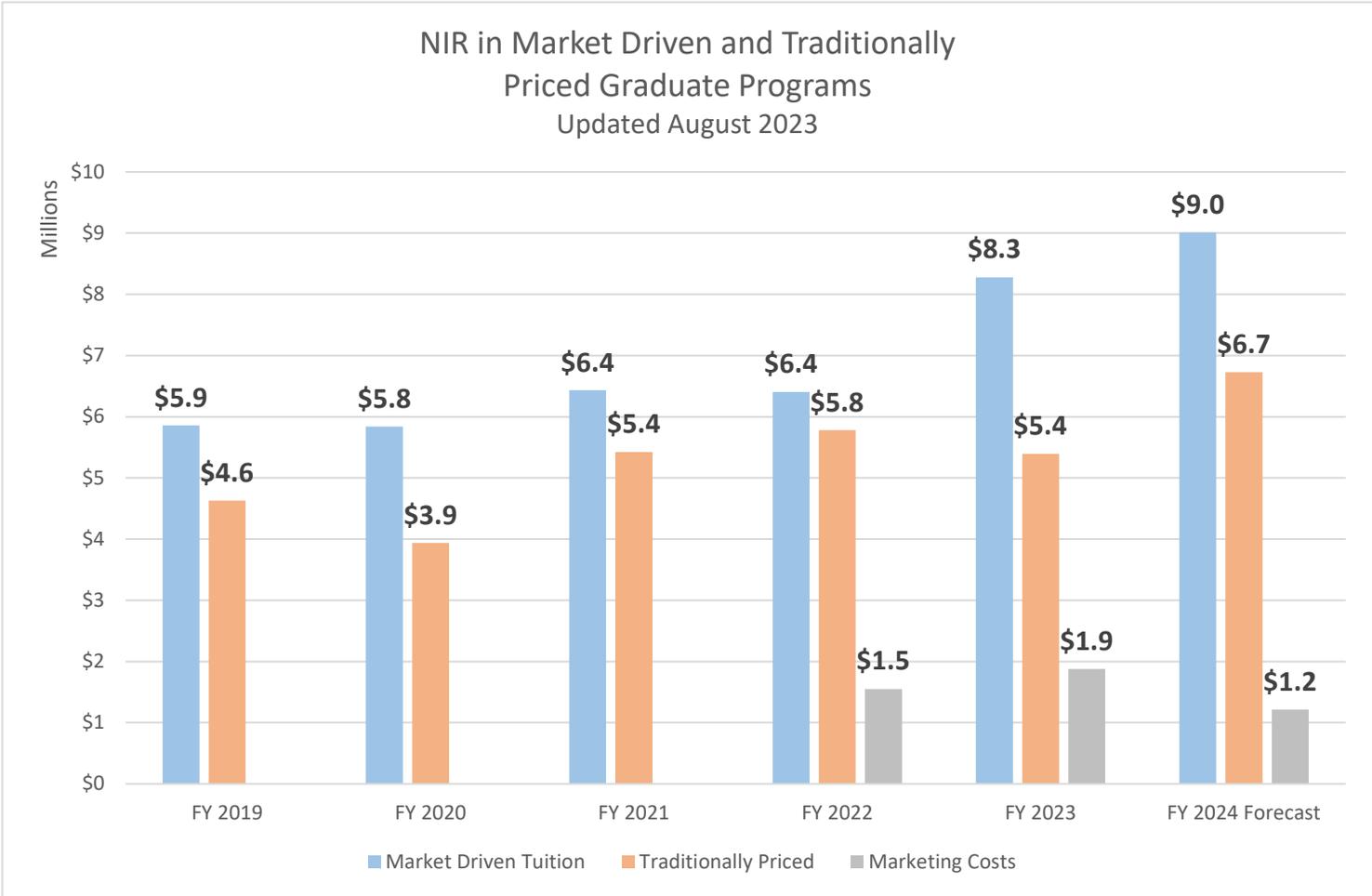


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[Oxford Campus Graduate Lagging Part 1](#)

Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The mix in these programs is changing over time as more professional (market driven) programs are offered.

YoY Change in NIR  
23.2% ↑

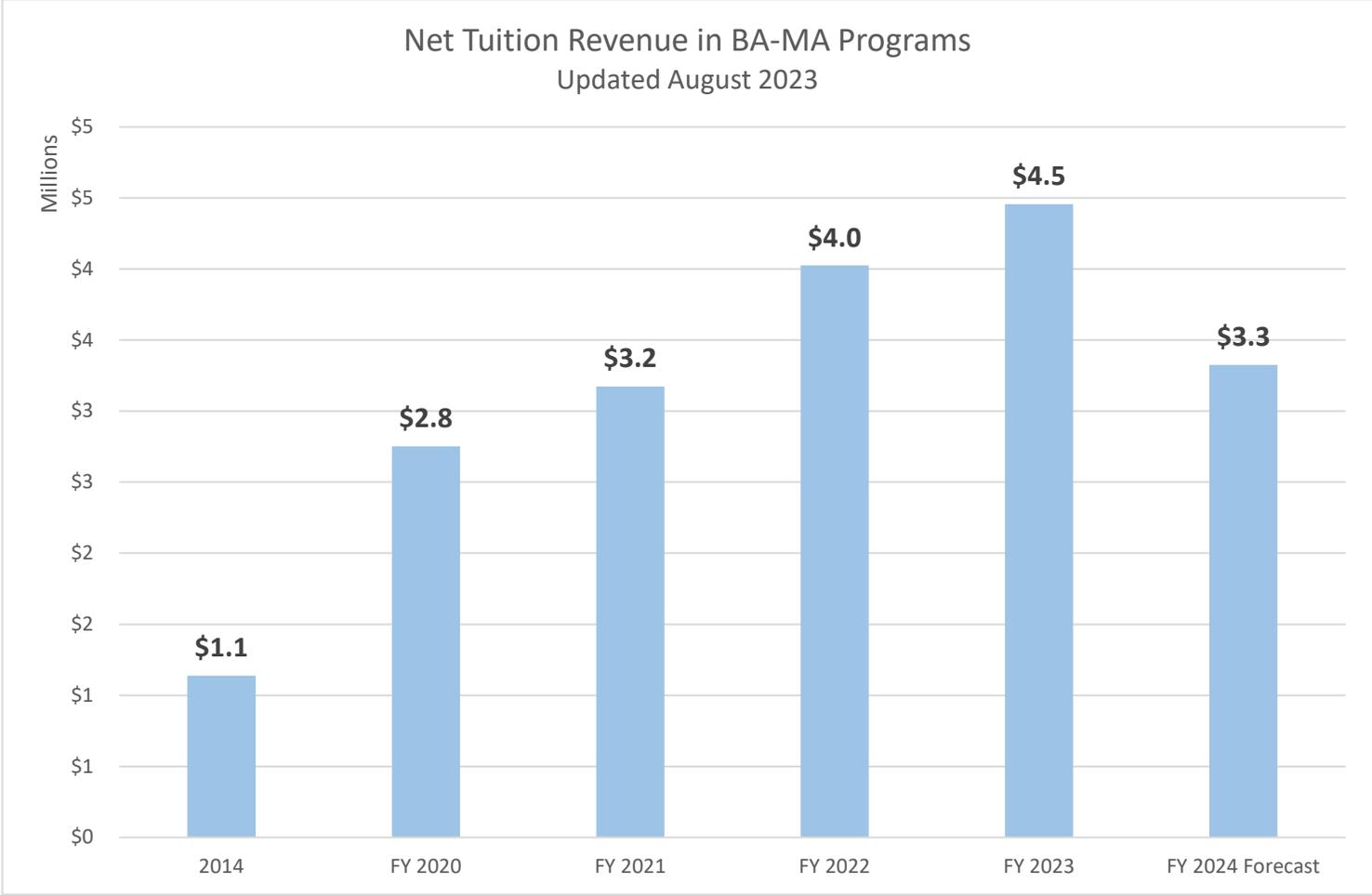


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[Oxford Campus Graduate Lagging Part 1](#)

Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

YoY Change in BA-MA NTR  
-25.4% ↓

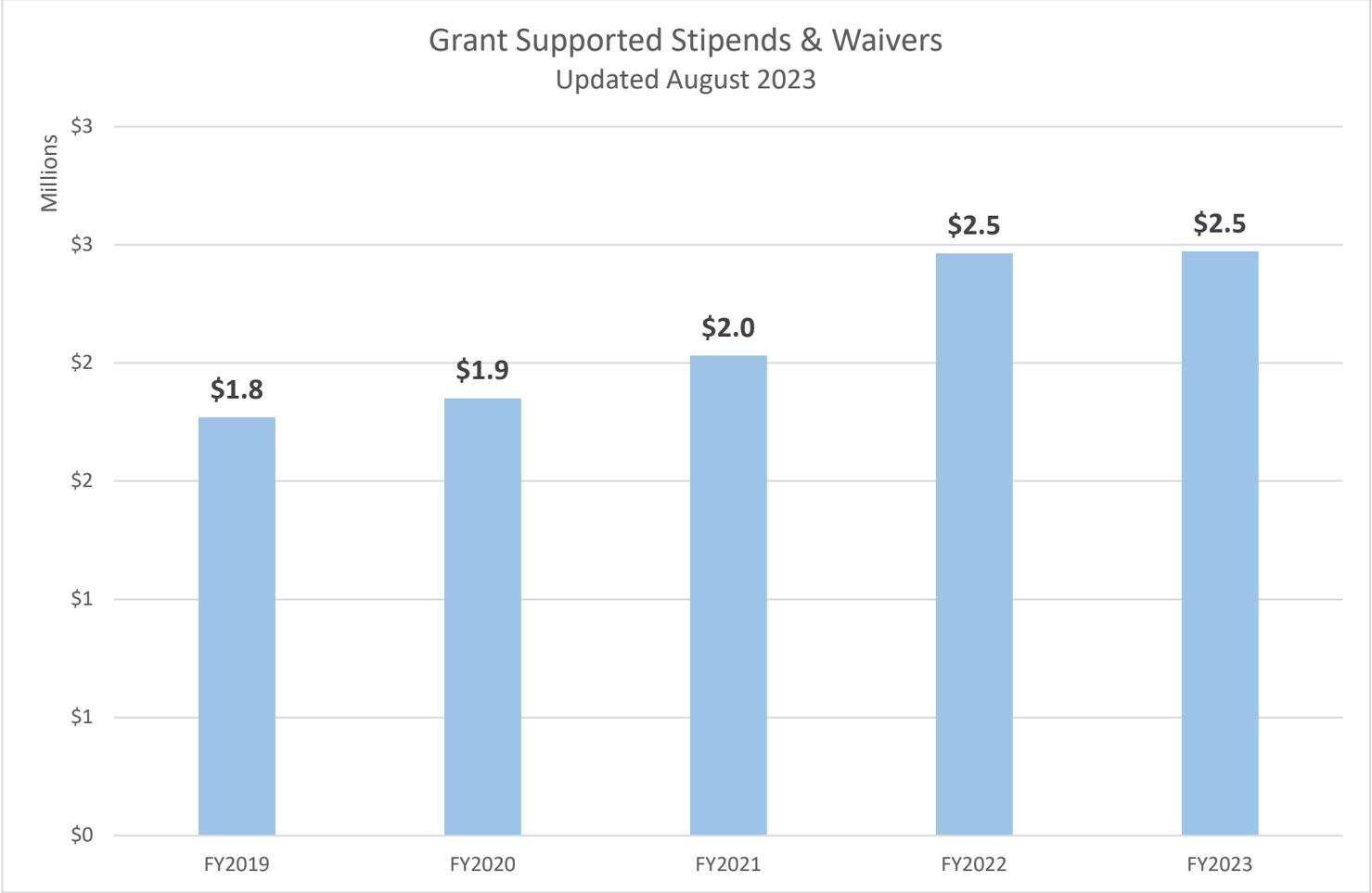


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[Oxford Campus Graduate Lagging Part 1](#)

Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. It is difficult to discern whether BAMA tuition revenue is “new” or merely retained revenue. Either outcome is preferable to foregone revenue.

YoY Change in Grant Supported Students  
0.4% ↑

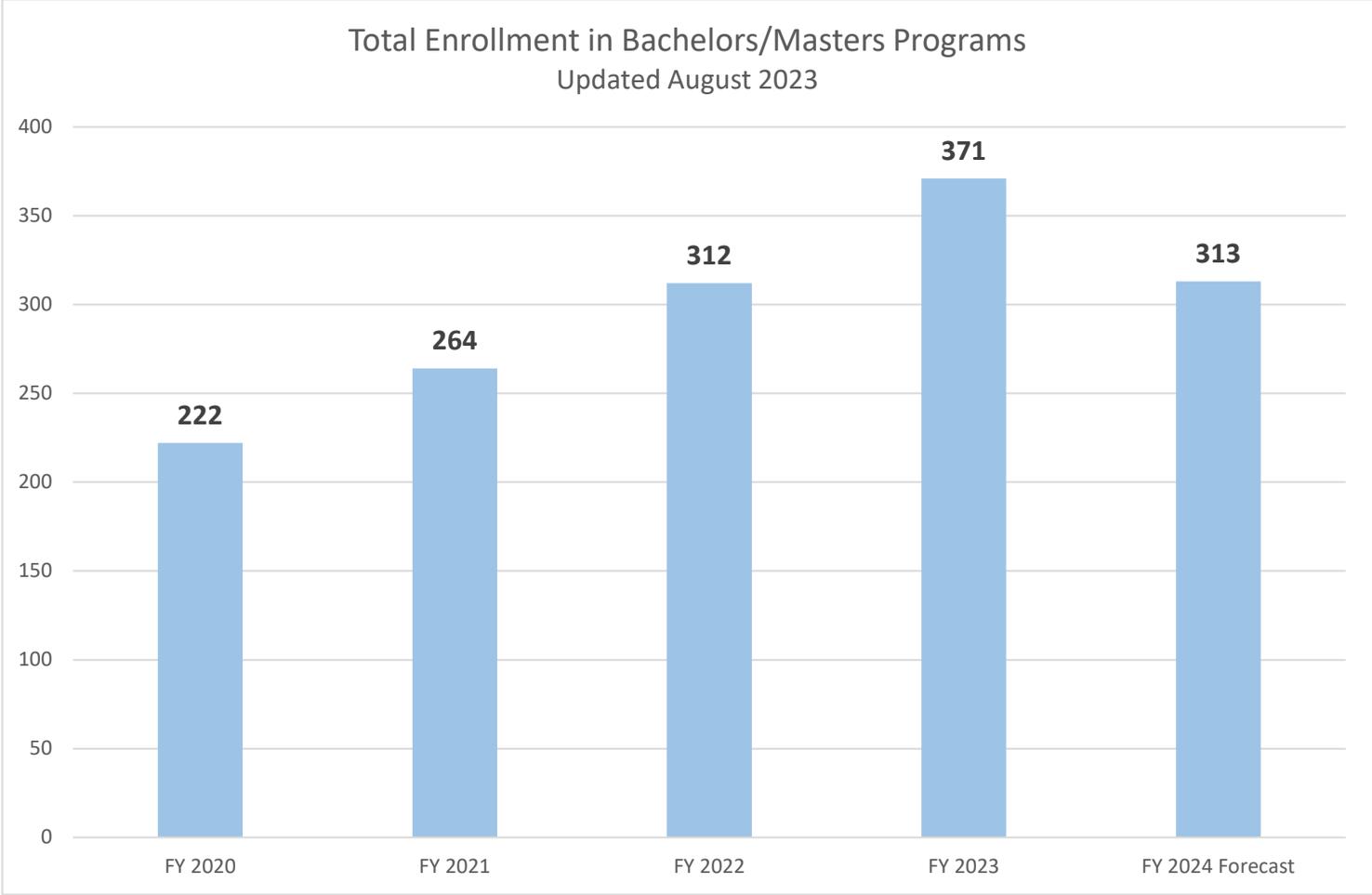


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[Oxford Campus Graduate Lagging Part 1](#)

Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

YoY Change in BA-MA Enrollment  
-15.6% ↓

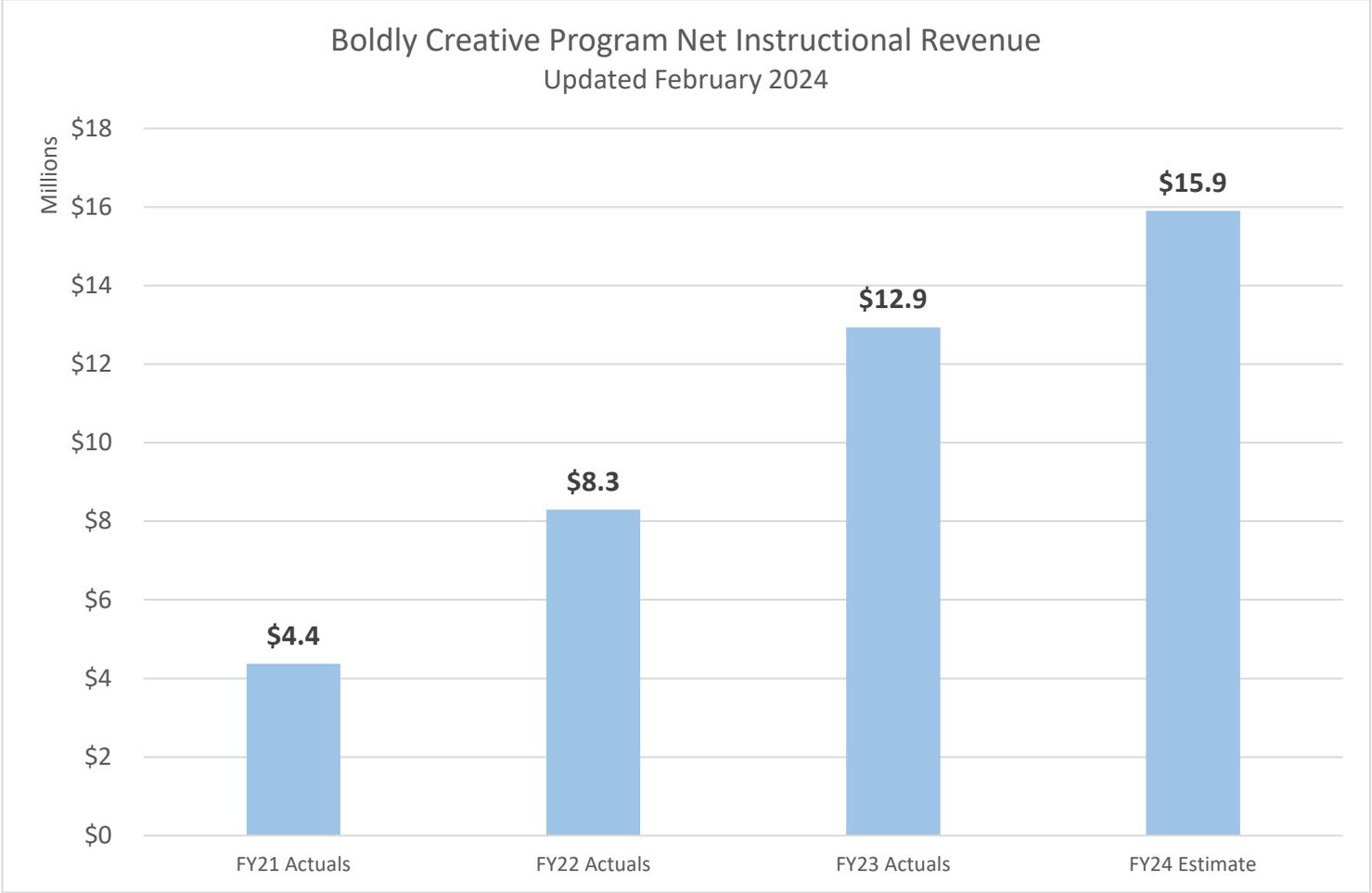


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[Oxford Campus Graduate Lagging Part 2](#)

Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

YoY Change in Boldly Creative NIR  
23.0% ↑

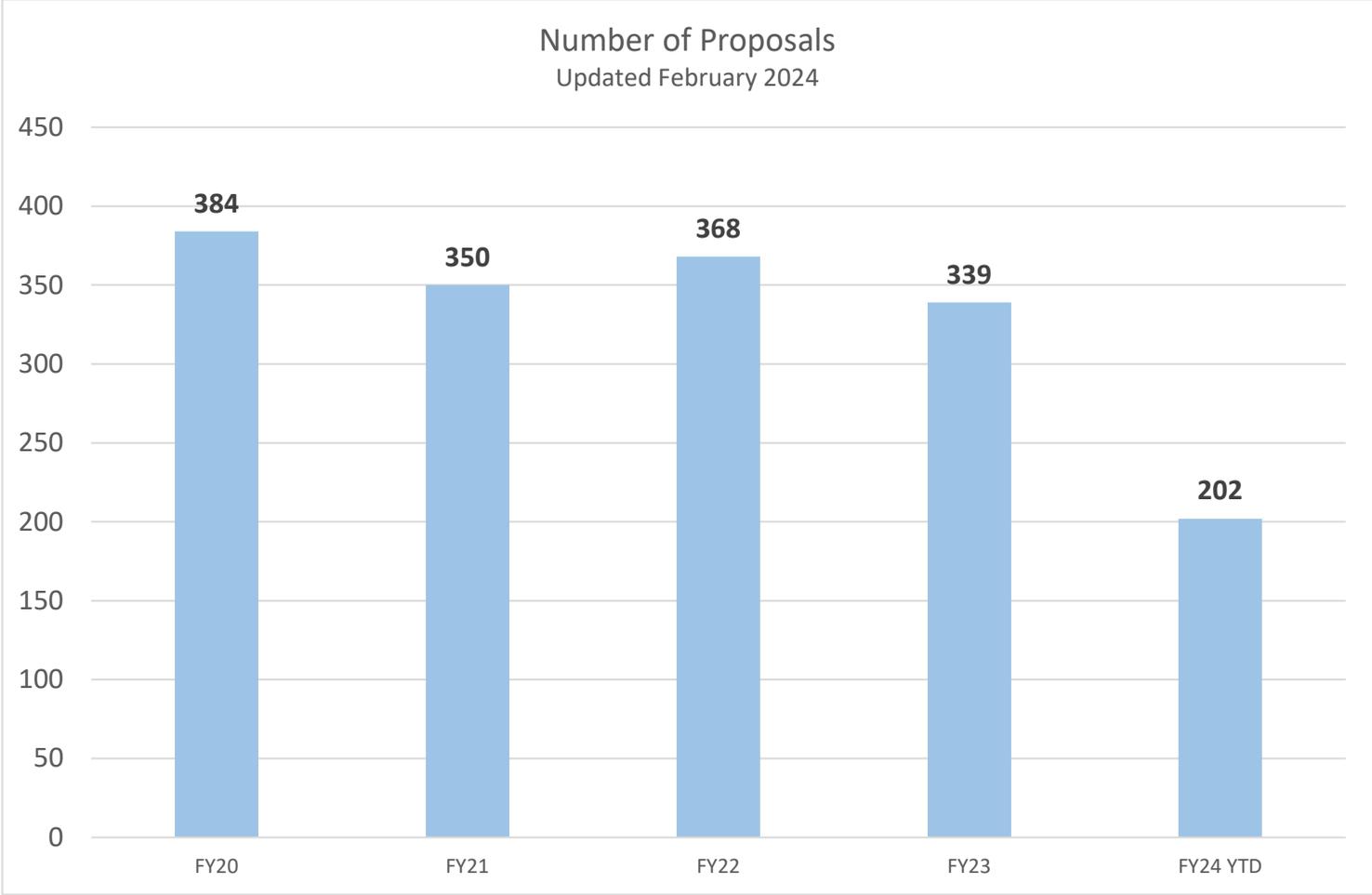


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[Oxford Campus Graduate Lagging Part 2](#)

The Boldly Creative initiative has resulted in the creation of new, in-demand programs. As program enrollments fill in, instructional revenue should increase.

YoY Change in Proposals  
-7.9% ↓

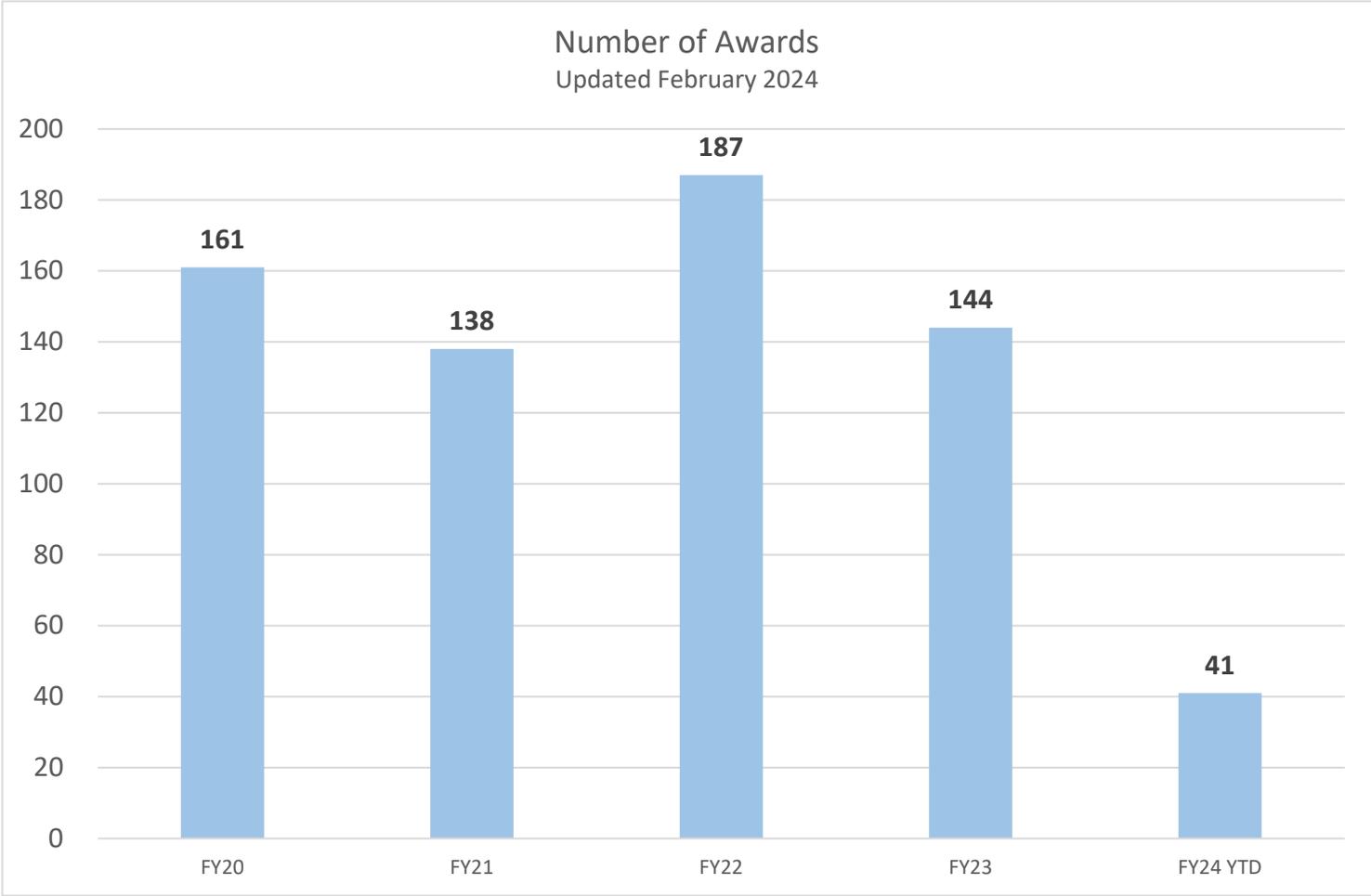


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[Research Activity Part 1](#)

Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals in FY21 and FY22 were below FY20, but research revenue increased in FY22.

YoY Change in Awards  
-23.0% ↓

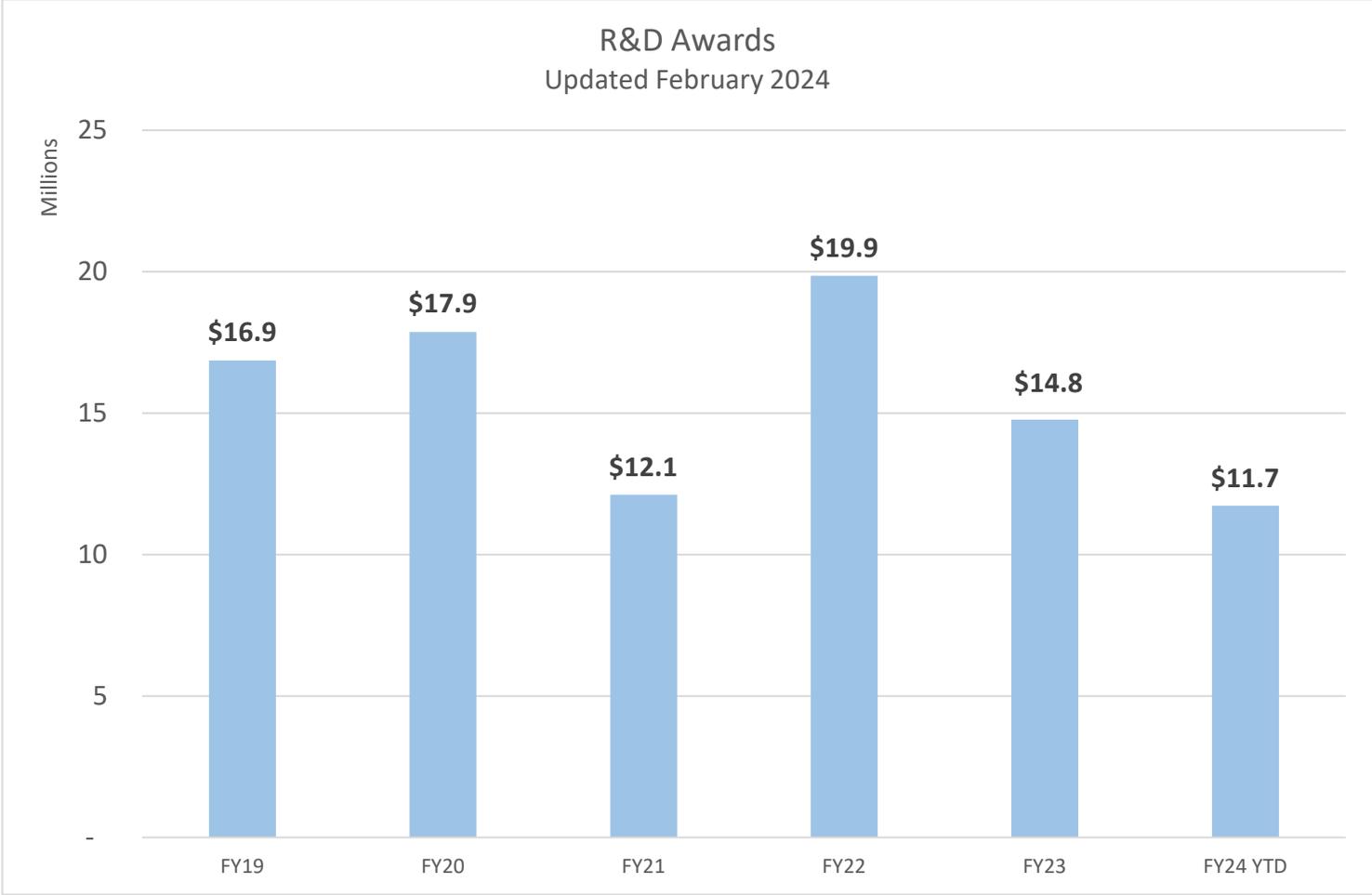


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[Research Activity Part 1](#)

Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards in FY21 and FY22 were below FY20, but research revenue increased in FY22.

YoY Change in R&D Awards \$  
-25.6% ↓

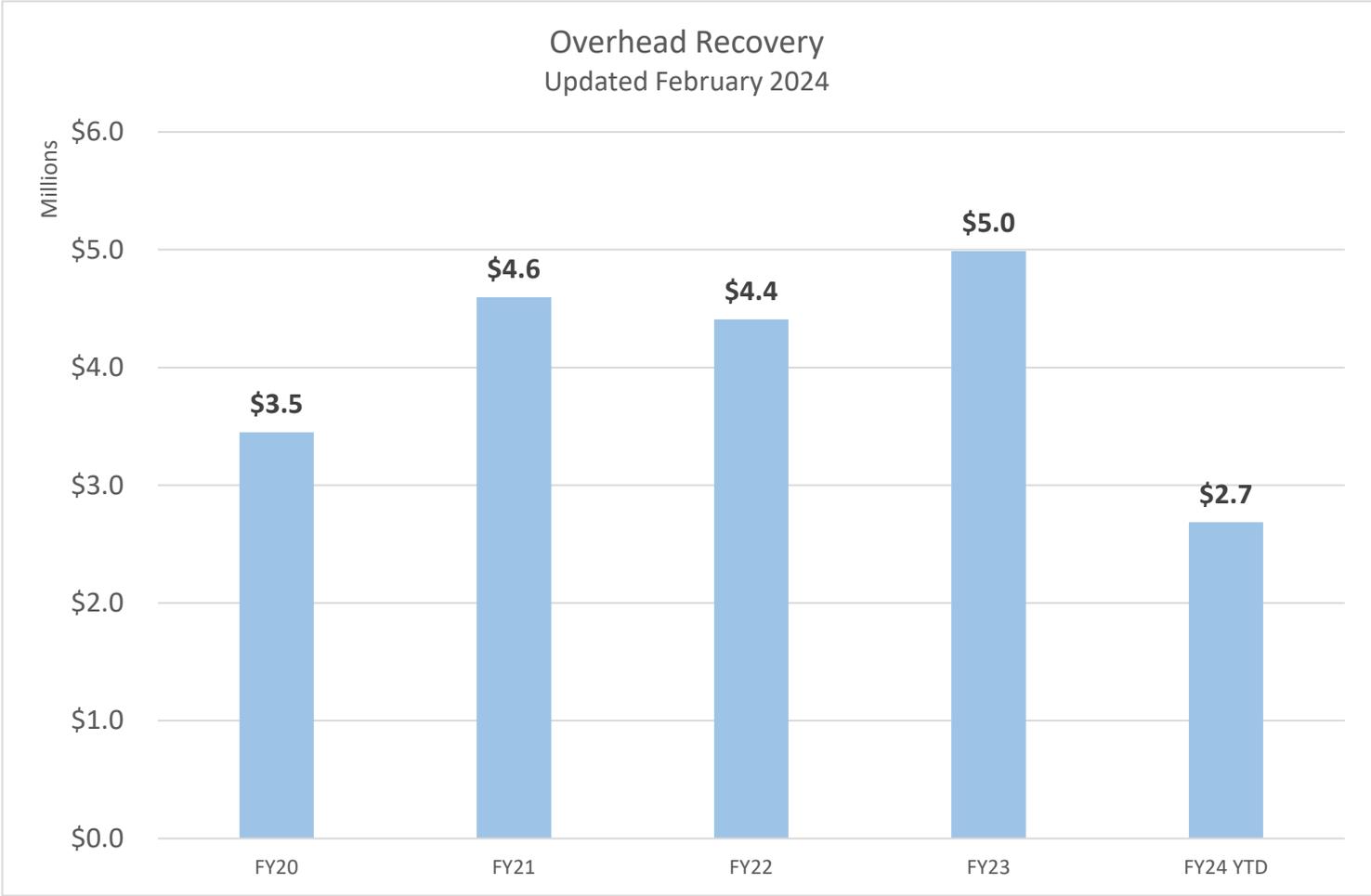


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[Research Activity Part 1](#)

R&D Awards support the University’s scholarly research activity. Increases in R&D awards help to diversify revenues and decrease pressure on the tuition supported budget.

YoY Change in Overhead Recovery  
13.2% ↑



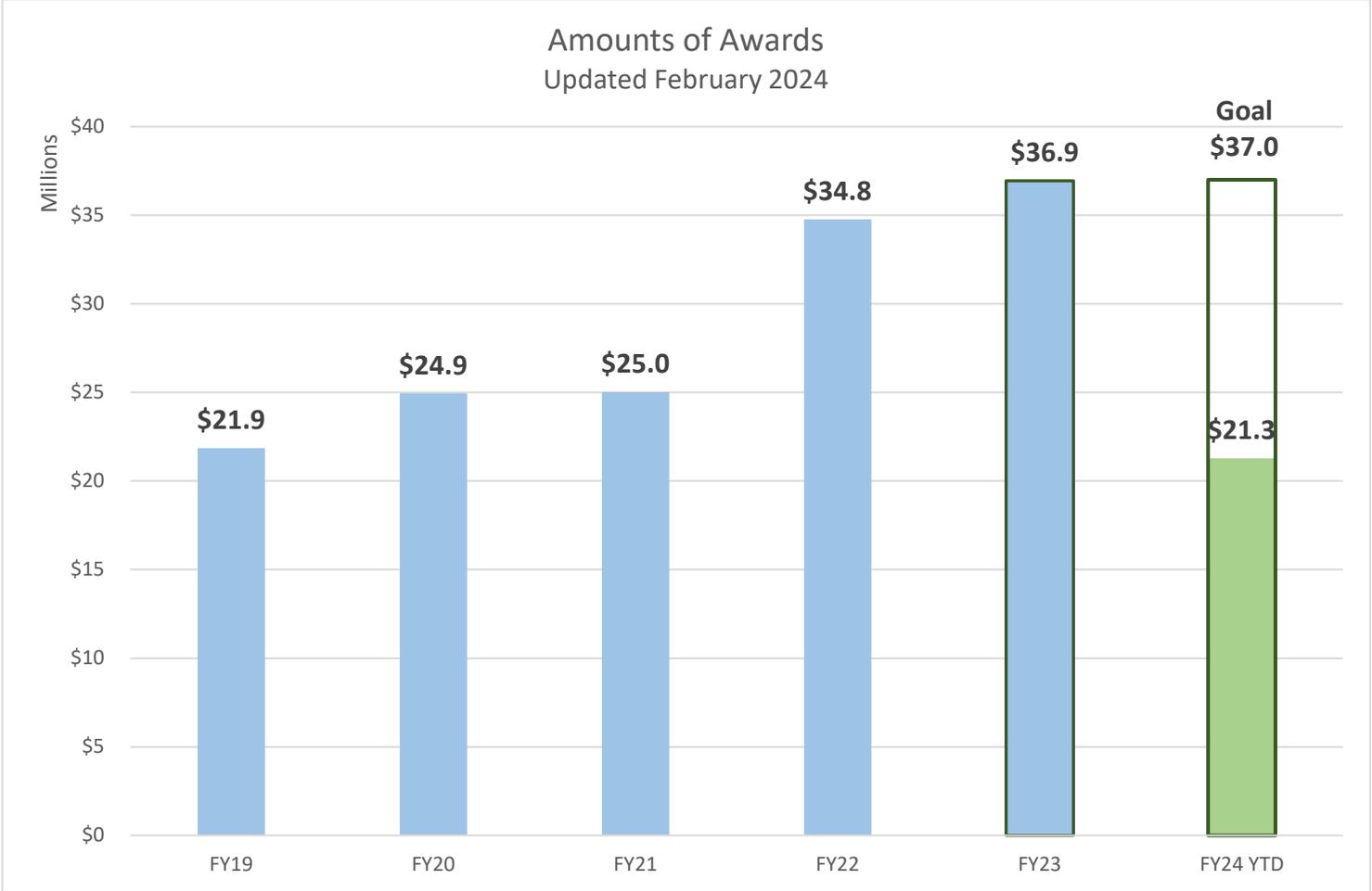
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[Research Activity Part 1](#)

Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

YoY Change in Awards  
-23.0% ↓

YoY Change in Awards \$  
6.2% ↑

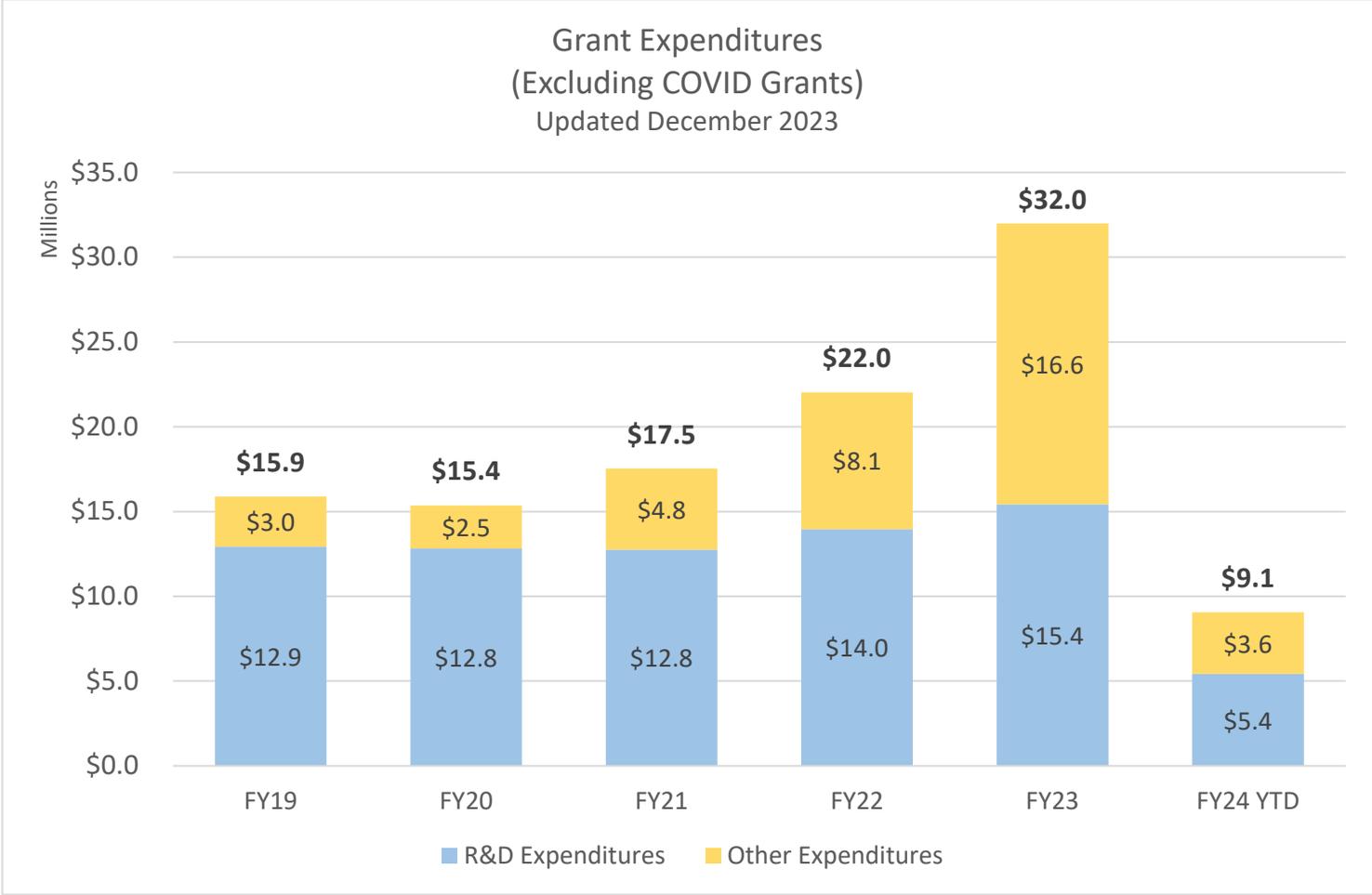


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[Research Activity Part 2](#)

Grant revenue has been on an upward trend, with a substantial increase in FY22. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.

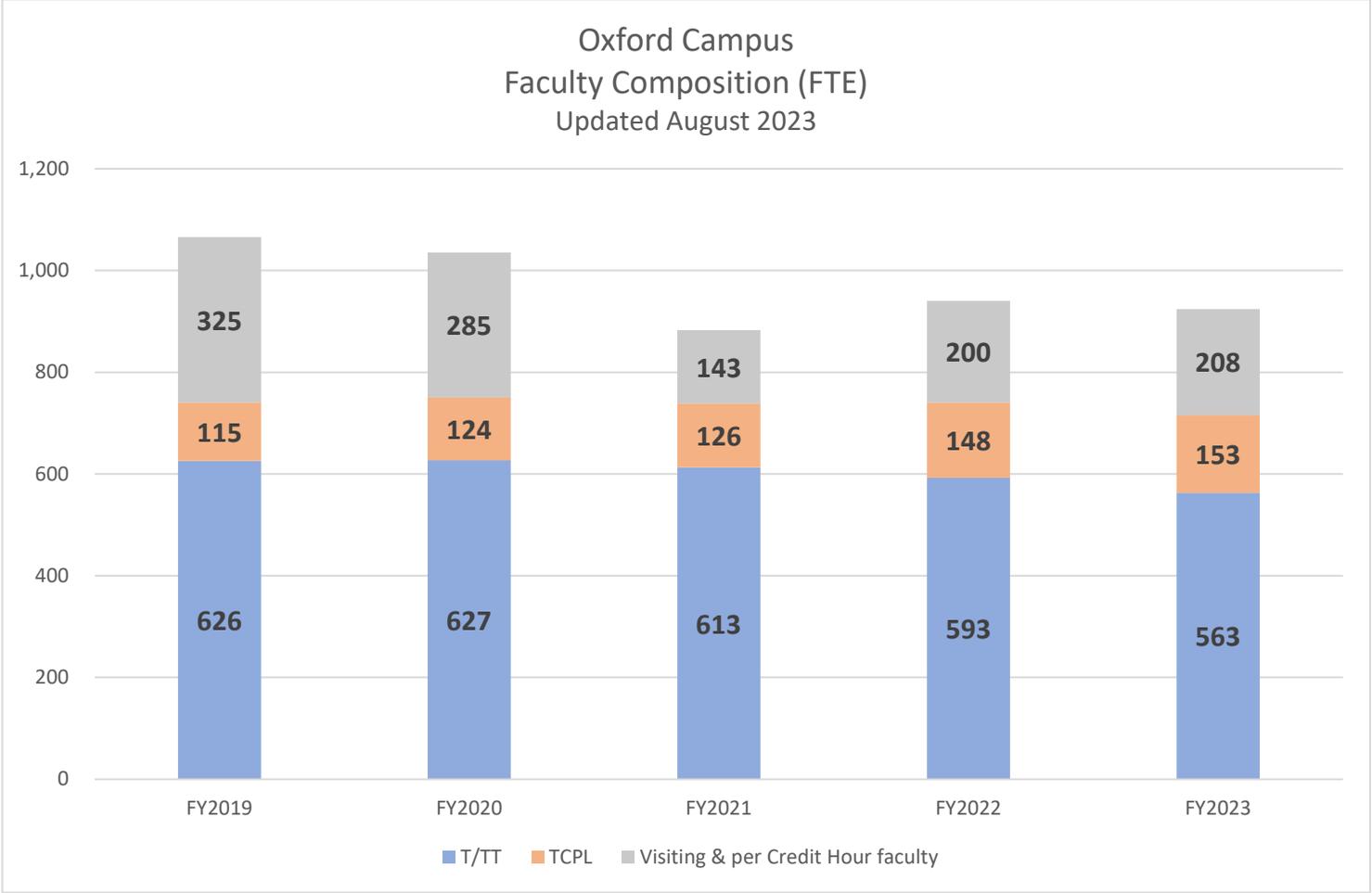
YoY Change in R&D Expenditures  
10.5% ↑



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[Research Activity Part 2](#)

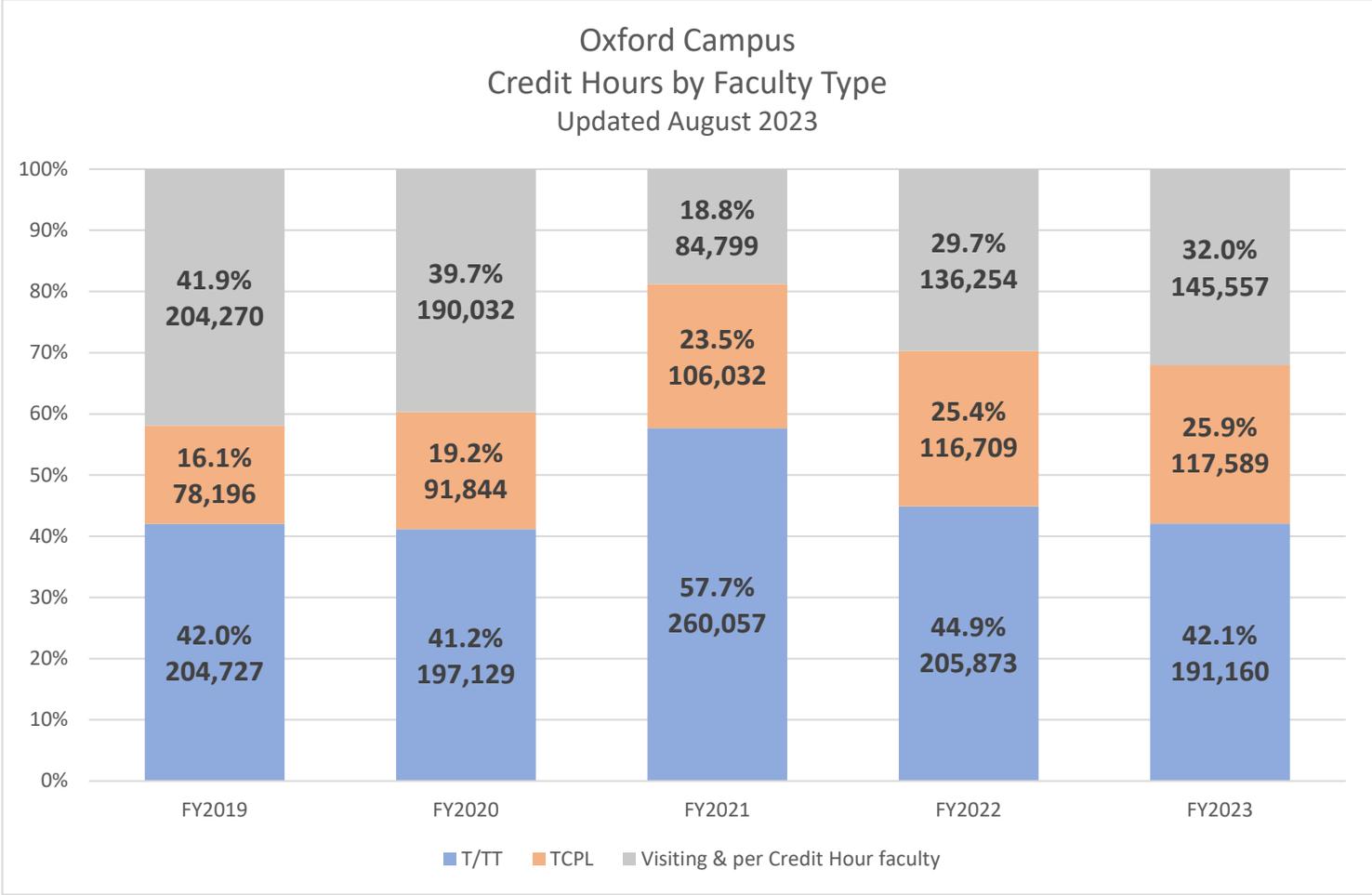
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23. Federal and state grants to offset the impacts of COVID are not reflected in the chart.



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[Oxford Campus  
Faculty Resources  
Part 1](#)

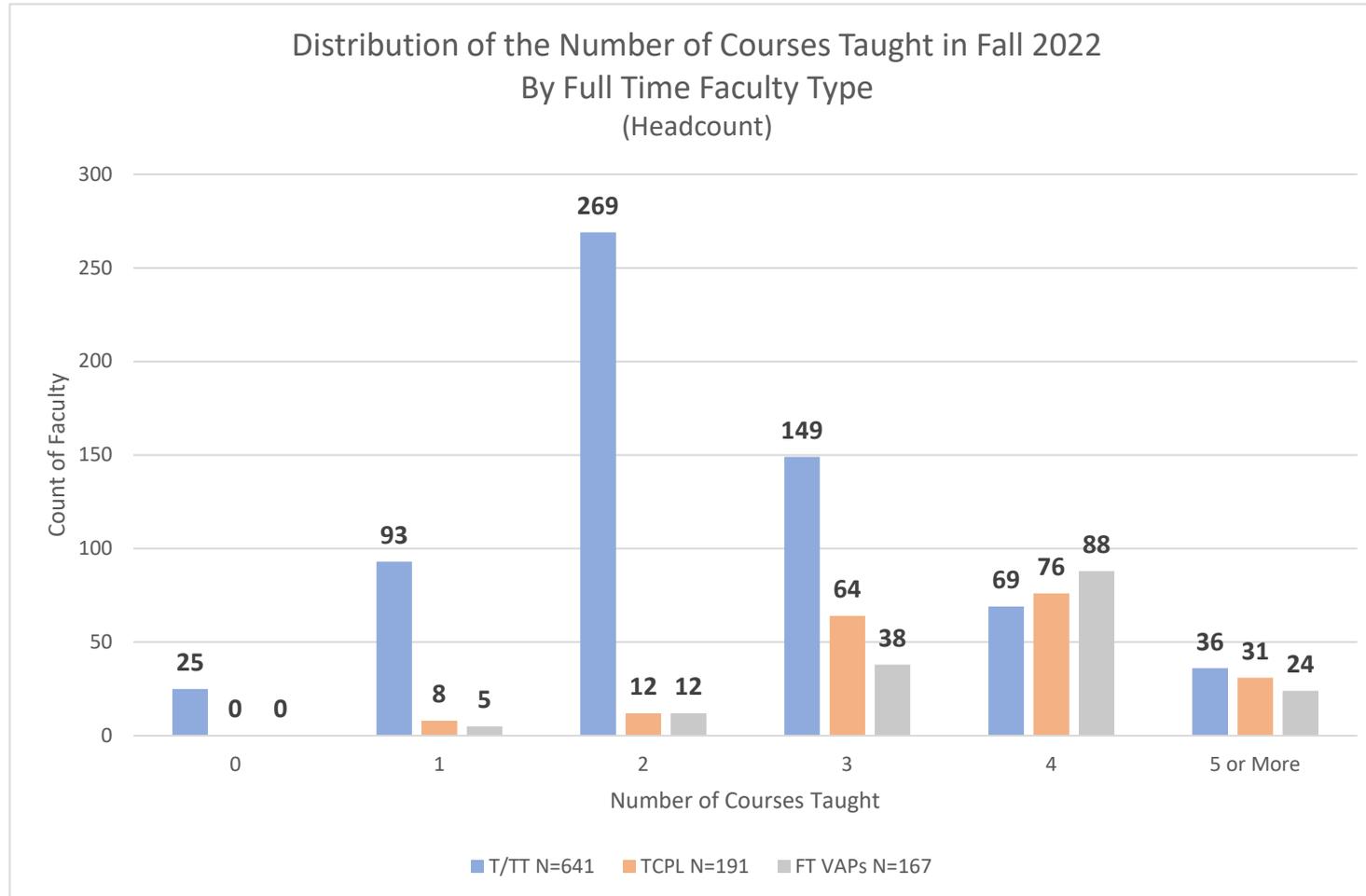
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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[Oxford Campus Faculty Resources Part 1](#)

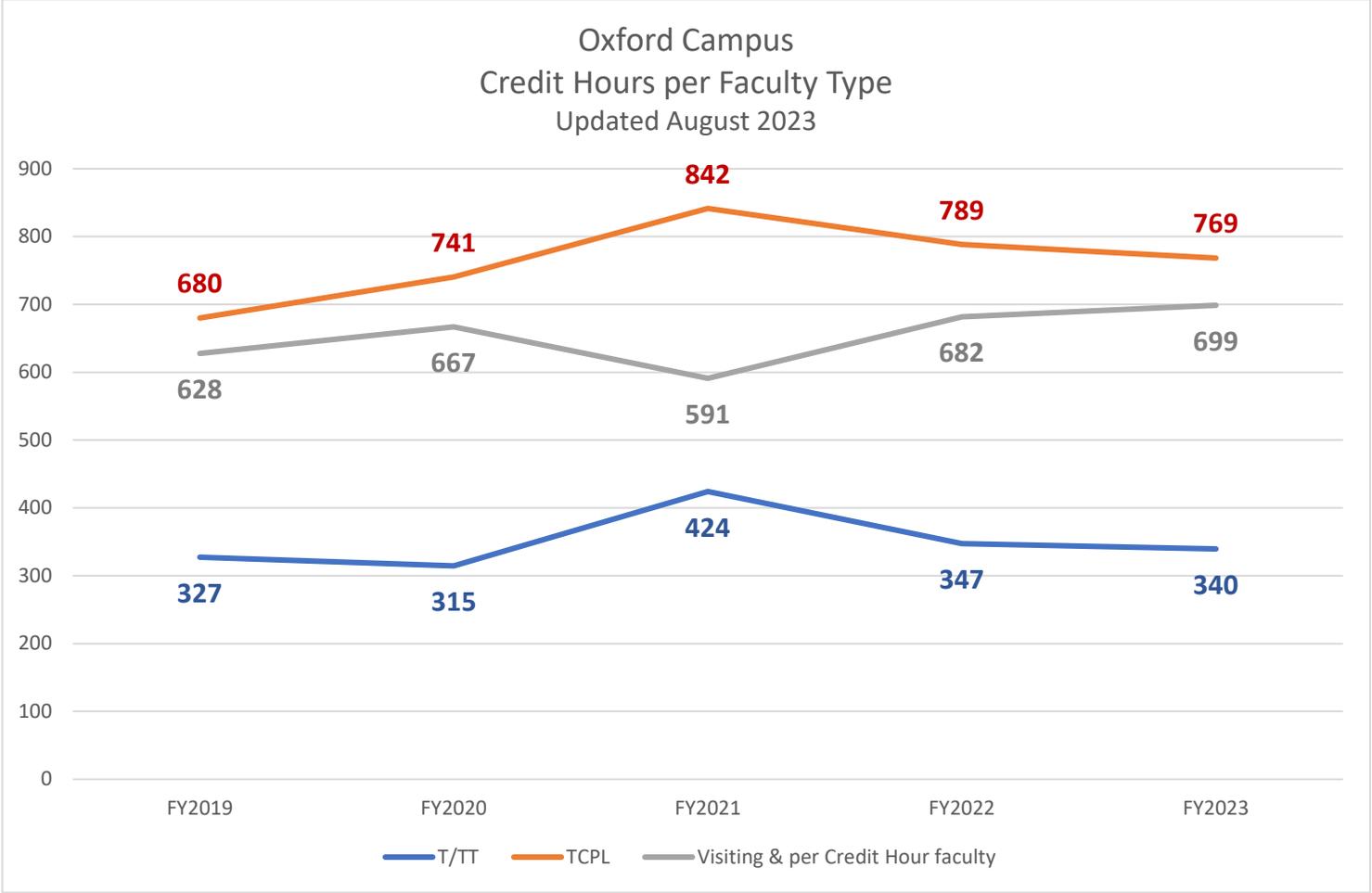
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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[Oxford Campus Faculty Resources Part 1](#)

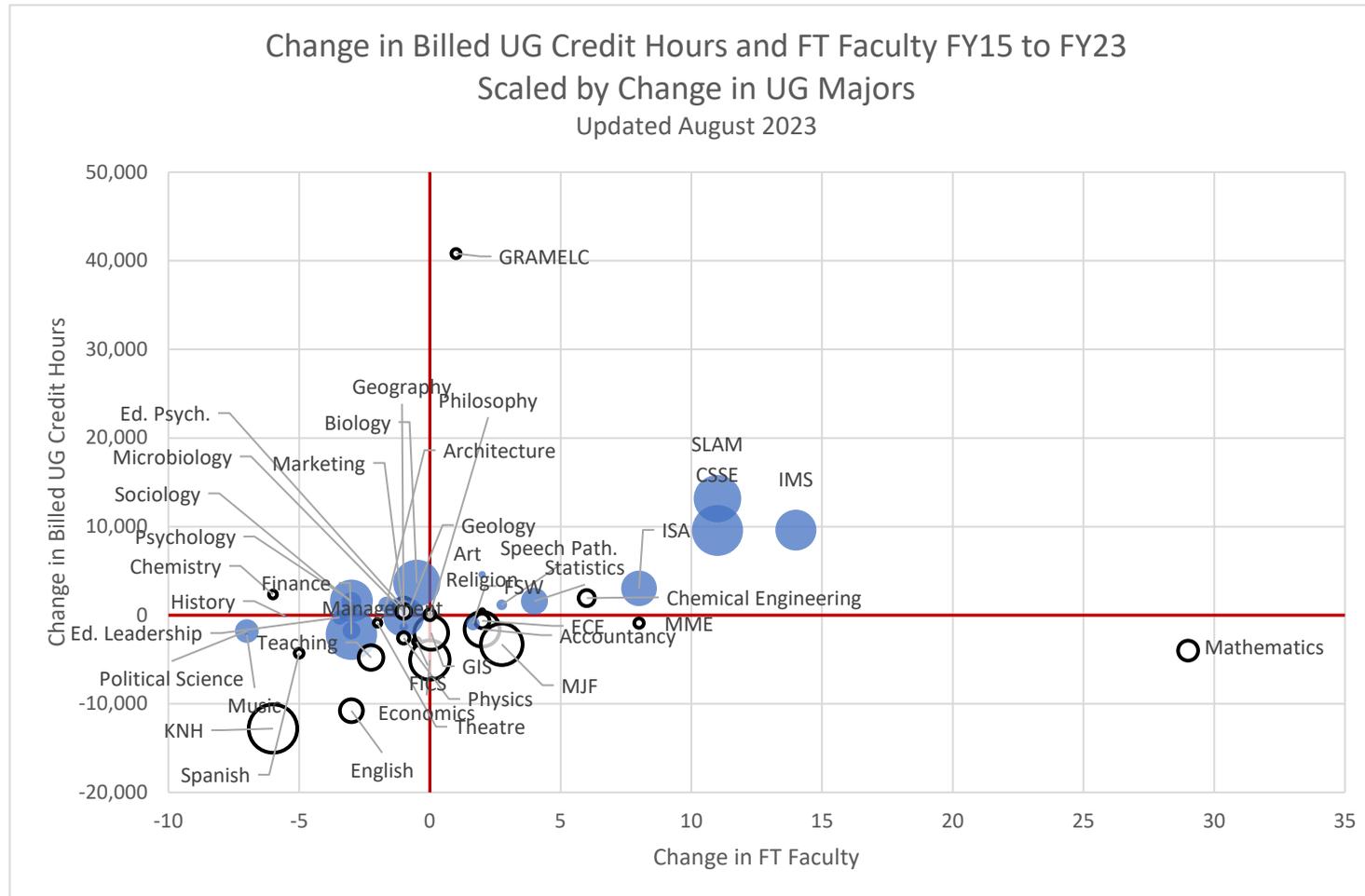
The number of course taught by faculty type generally illustrates instructional load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



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[Oxford Campus Faculty Resources Part 1](#)

Credit hours per faculty member illustrates they type of faculty members delivering instruction.

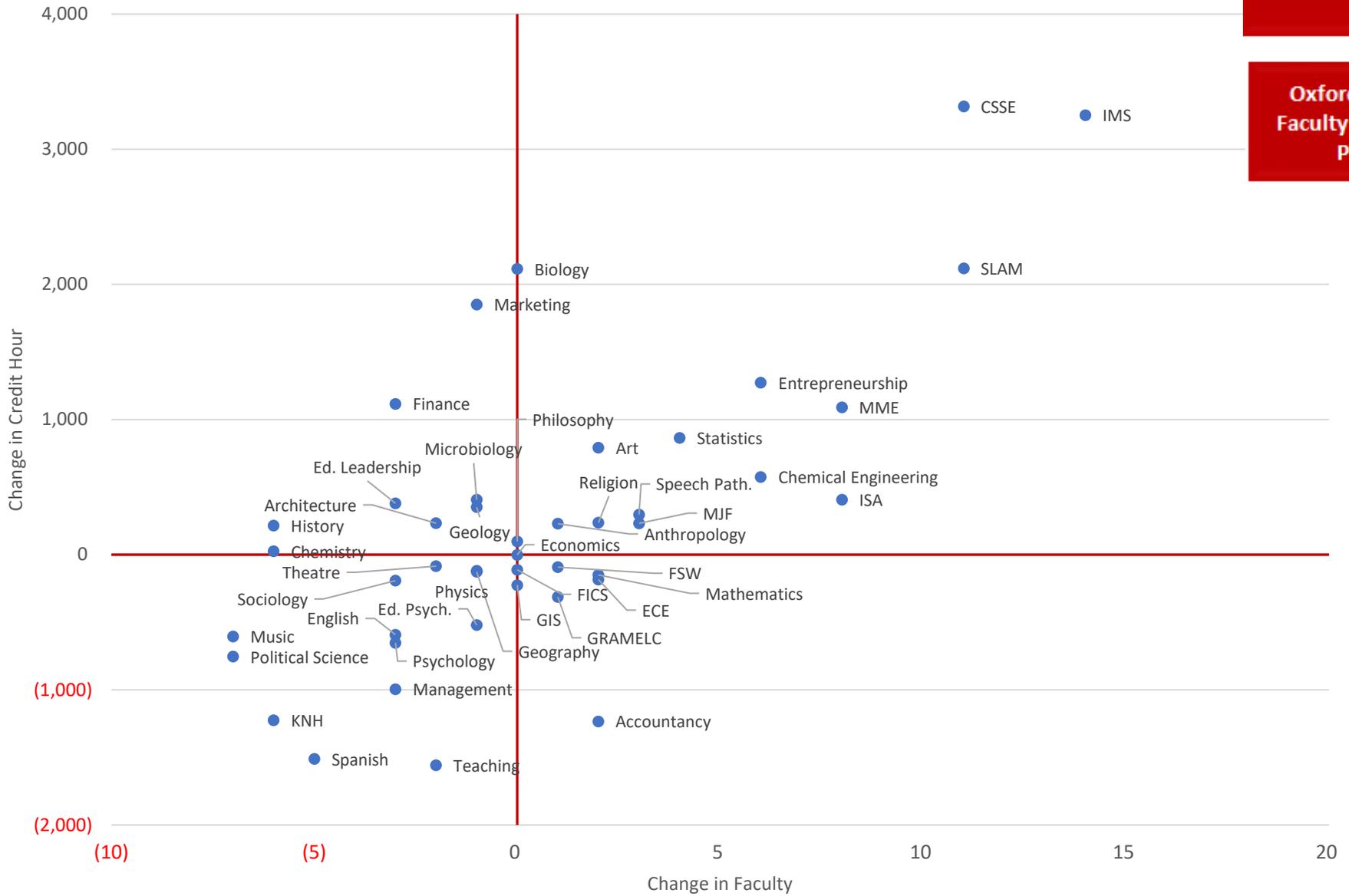


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[Oxford Campus Faculty Resources Part 2](#)

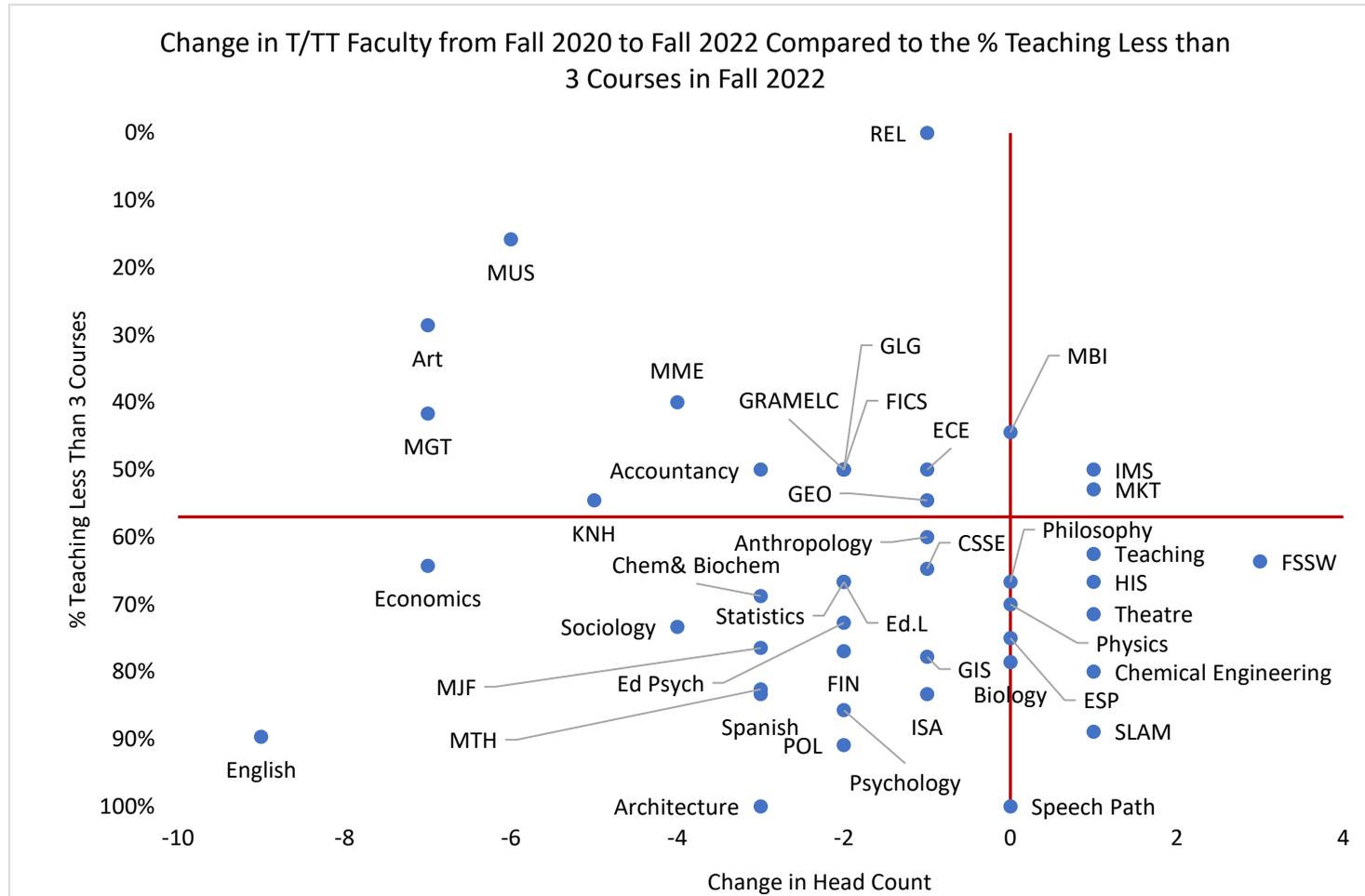
Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty).

Change in Upper Division Credit Hours FY15 to FY23 by Change in Full Time Faculty (T/TT& TCPL)  
 Updated August 2023



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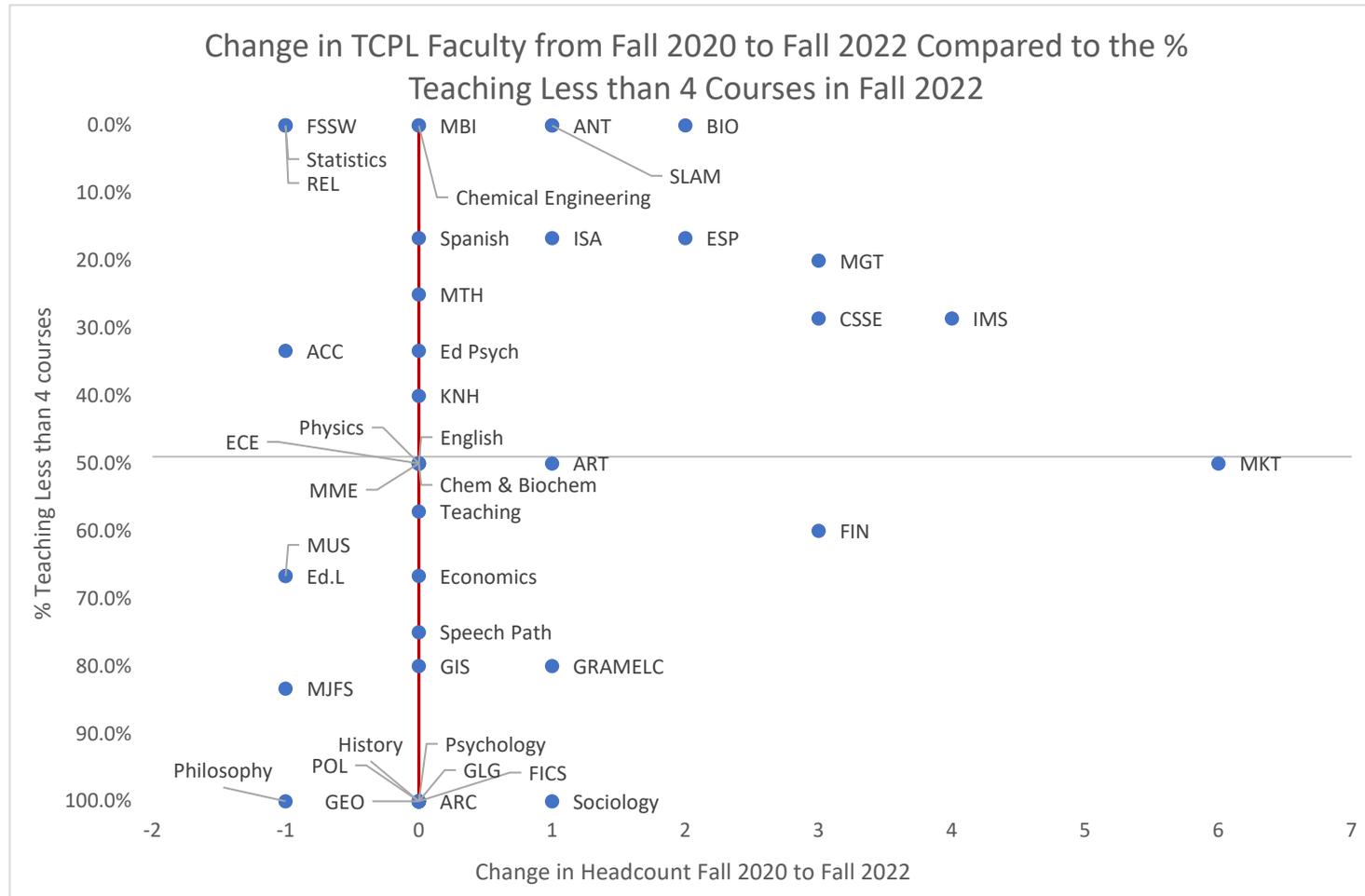
[Oxford Campus Faculty Resources Part 2](#)



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[Oxford Campus Faculty Resources Part 3](#)

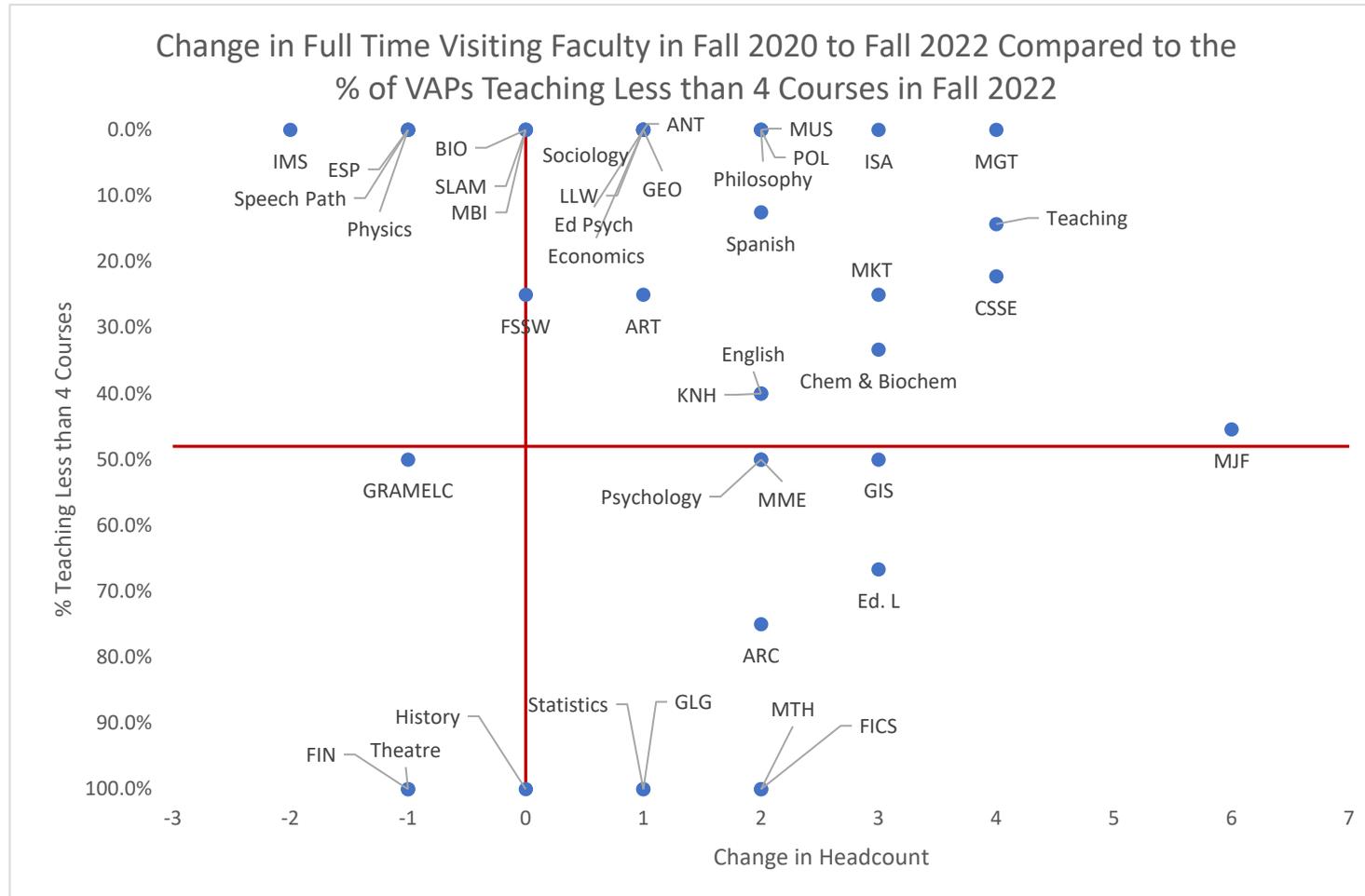
Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 3 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 3 courses.



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[Oxford Campus Faculty Resources Part 3](#)

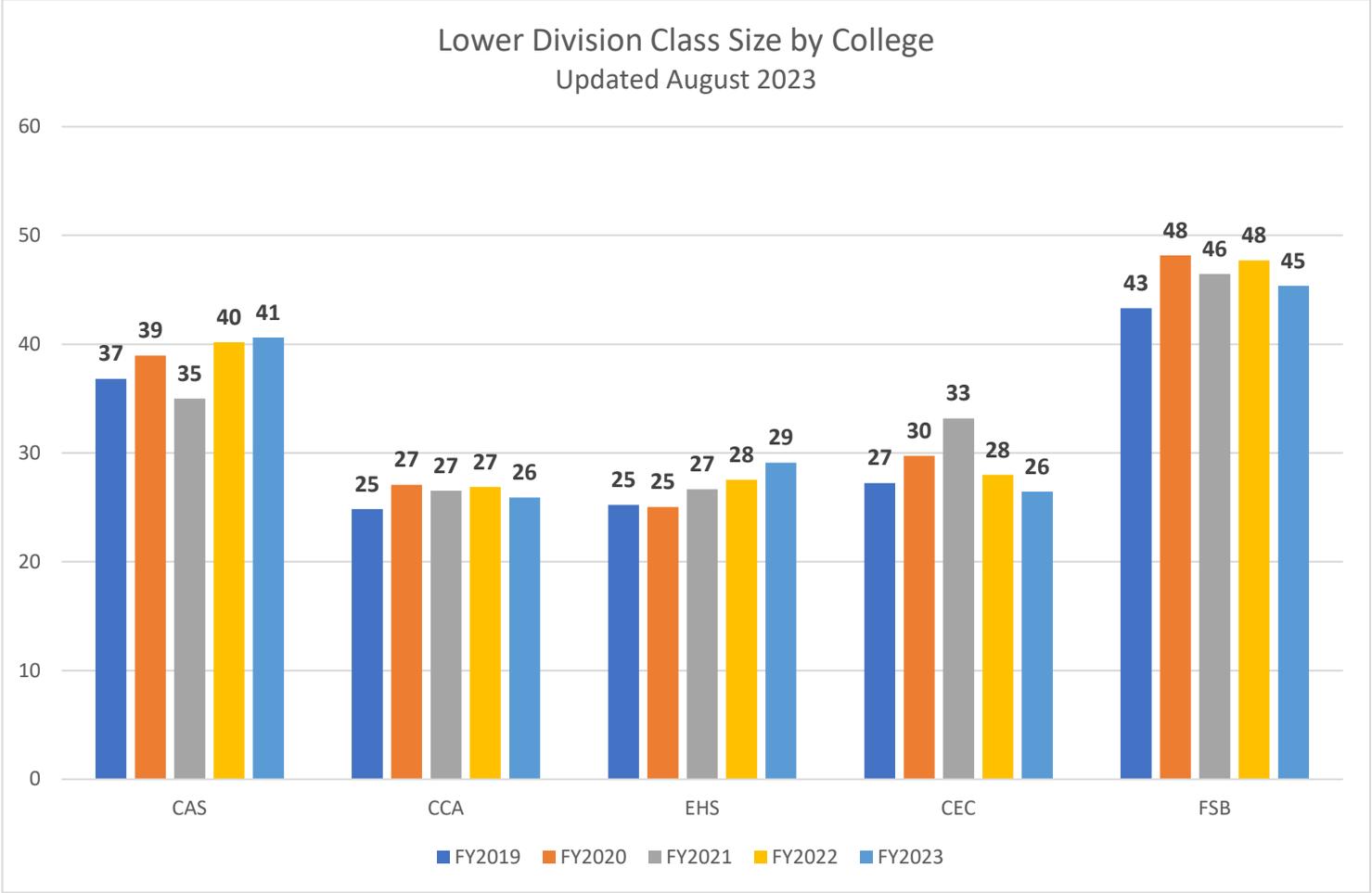
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.



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[Oxford Campus Faculty Resources Part 3](#)

Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.

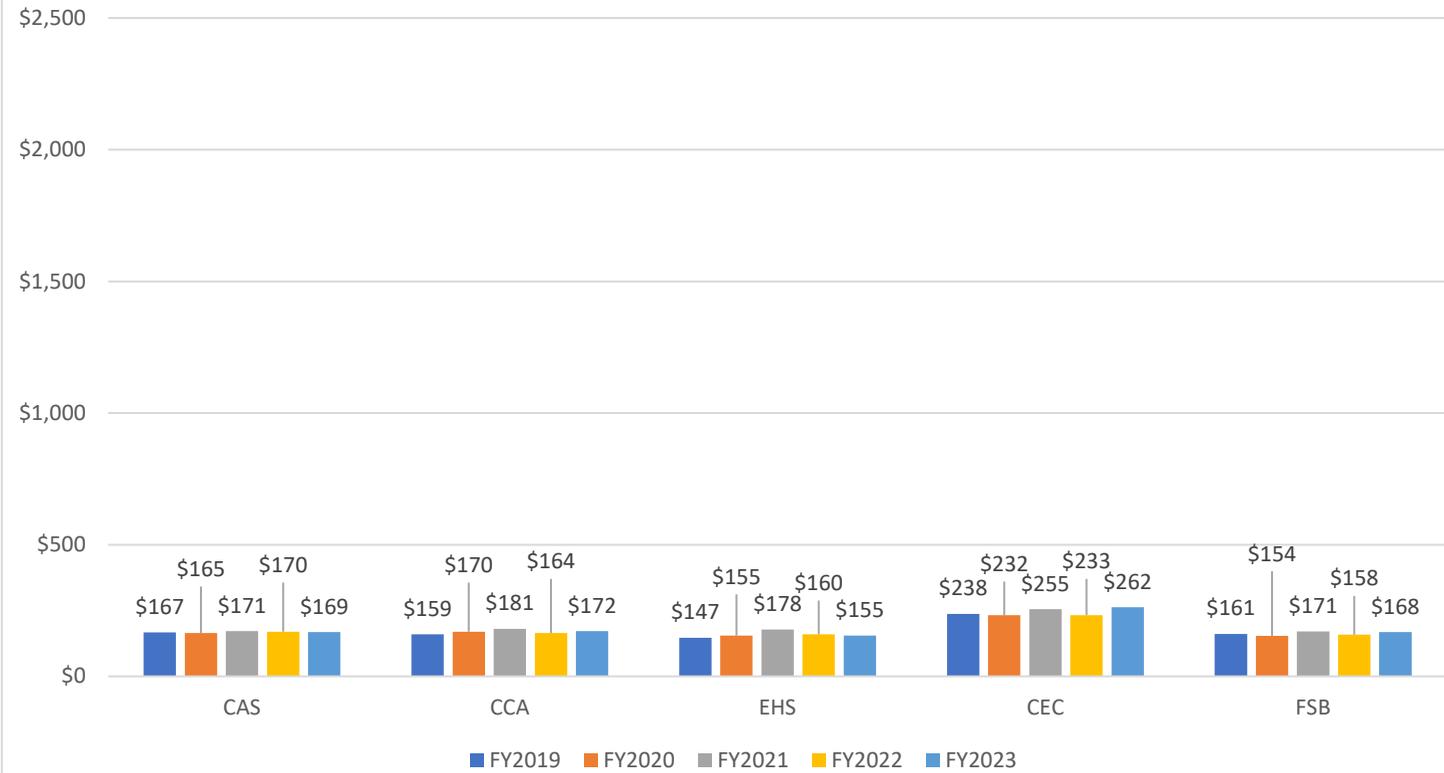


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[Oxford Campus  
Faculty Resources  
Part 4](#)

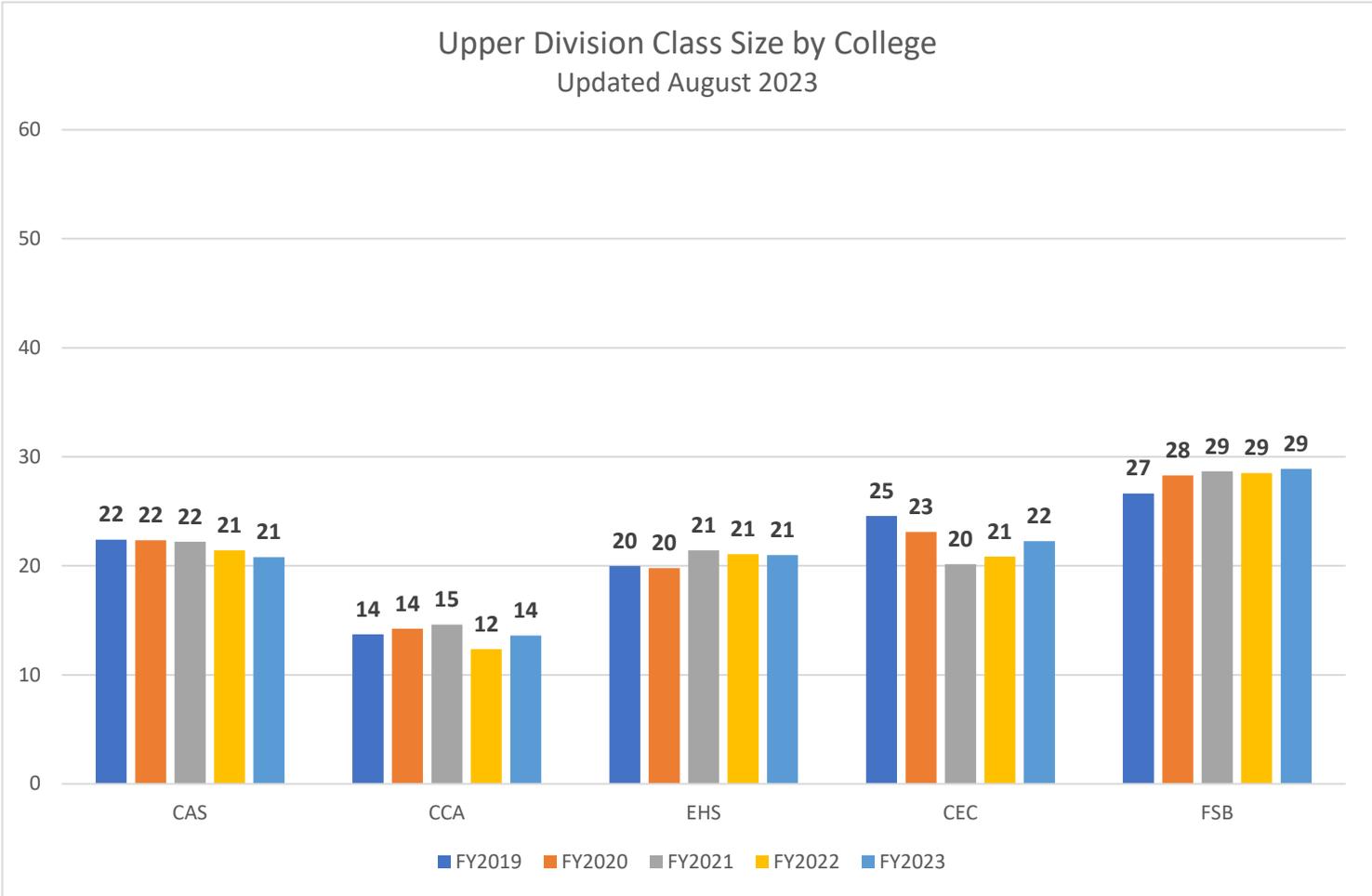
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus  
 Instructional Cost per Credit Hour for Lower Level Courses  
 Updated August 2023



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[Oxford Campus Faculty Resources Part 4](#)

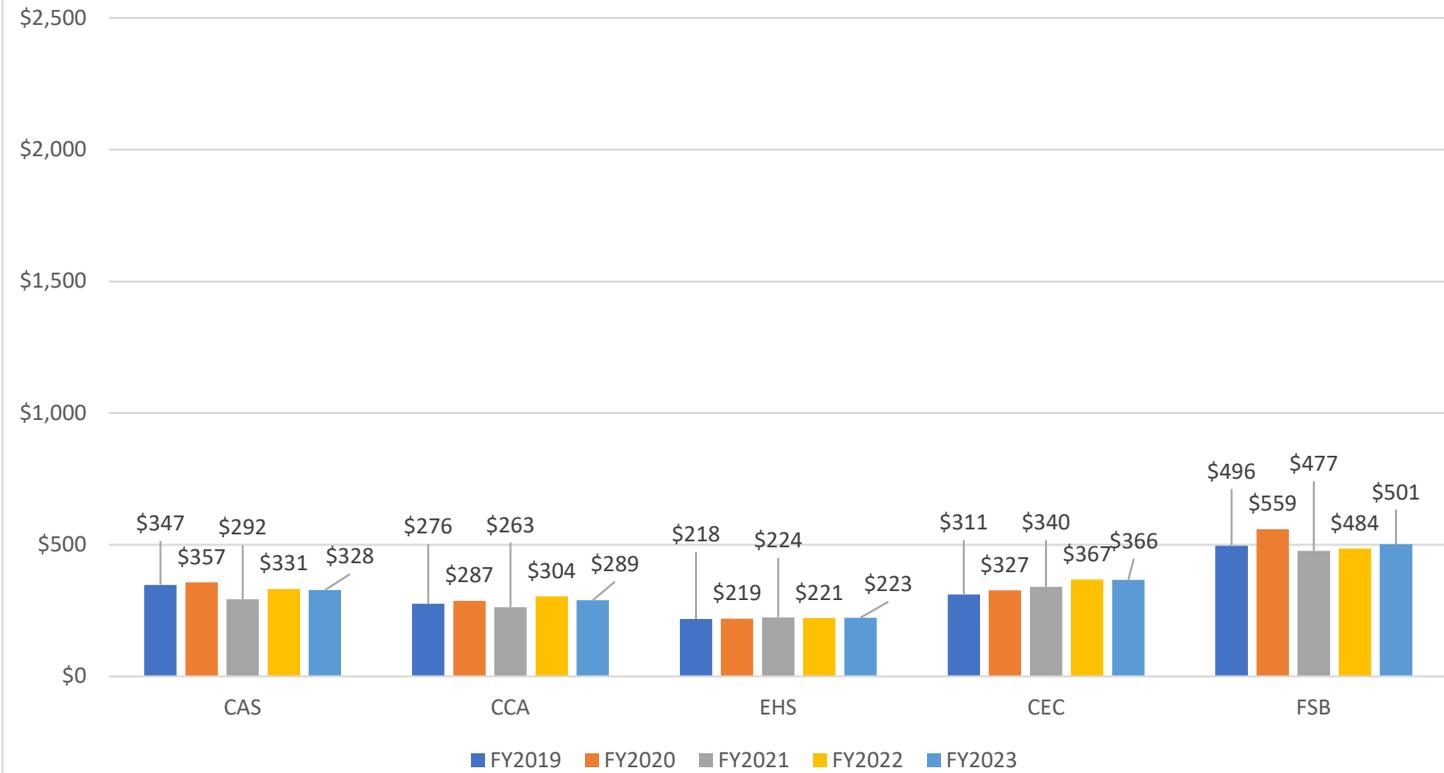


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[Oxford Campus  
Faculty Resources  
Part 4](#)

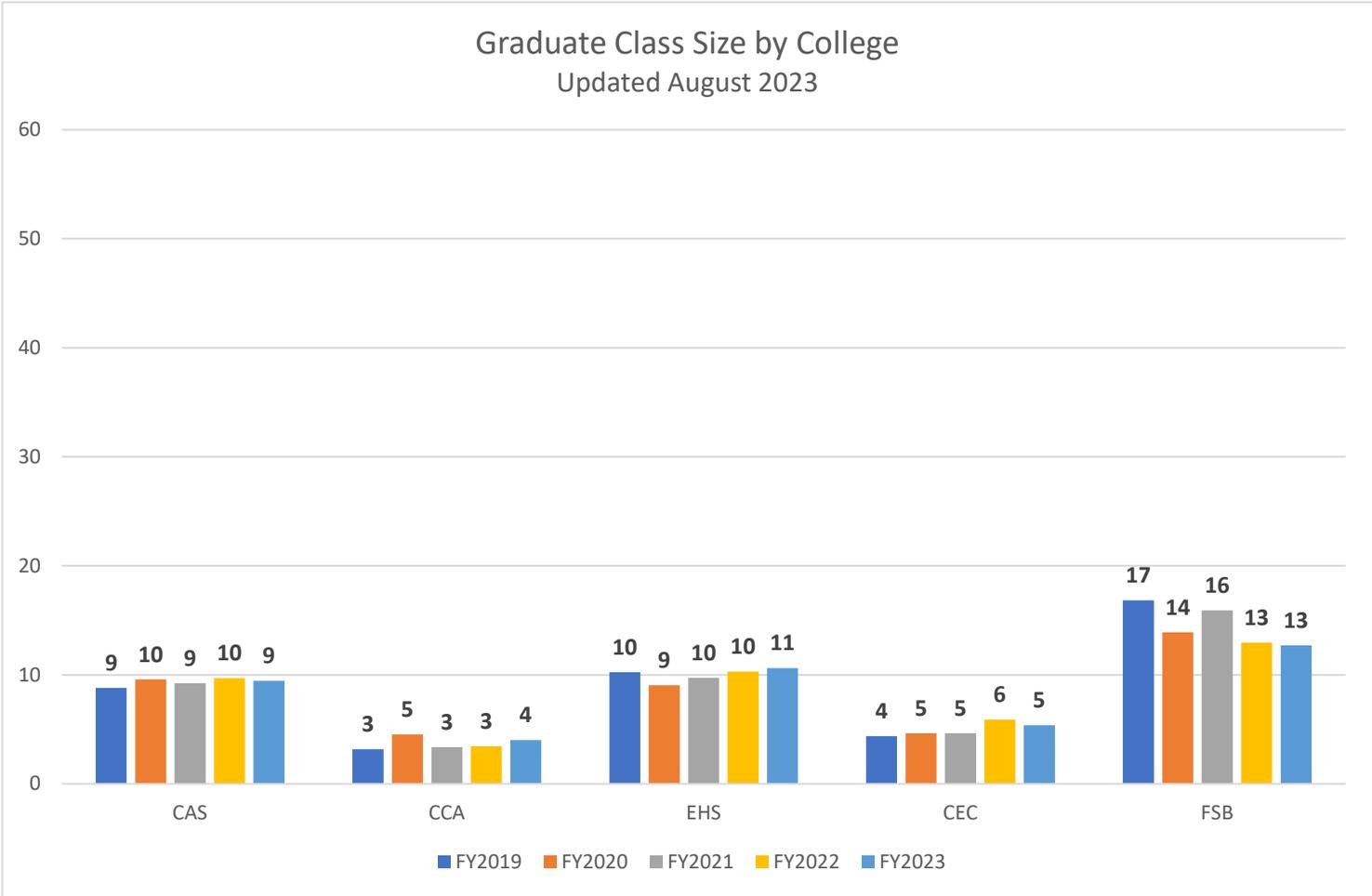
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus  
 Instructional Cost per Credit Hour for Upper Level Courses  
 Updated August 2023



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[Oxford Campus Faculty Resources Part 5](#)

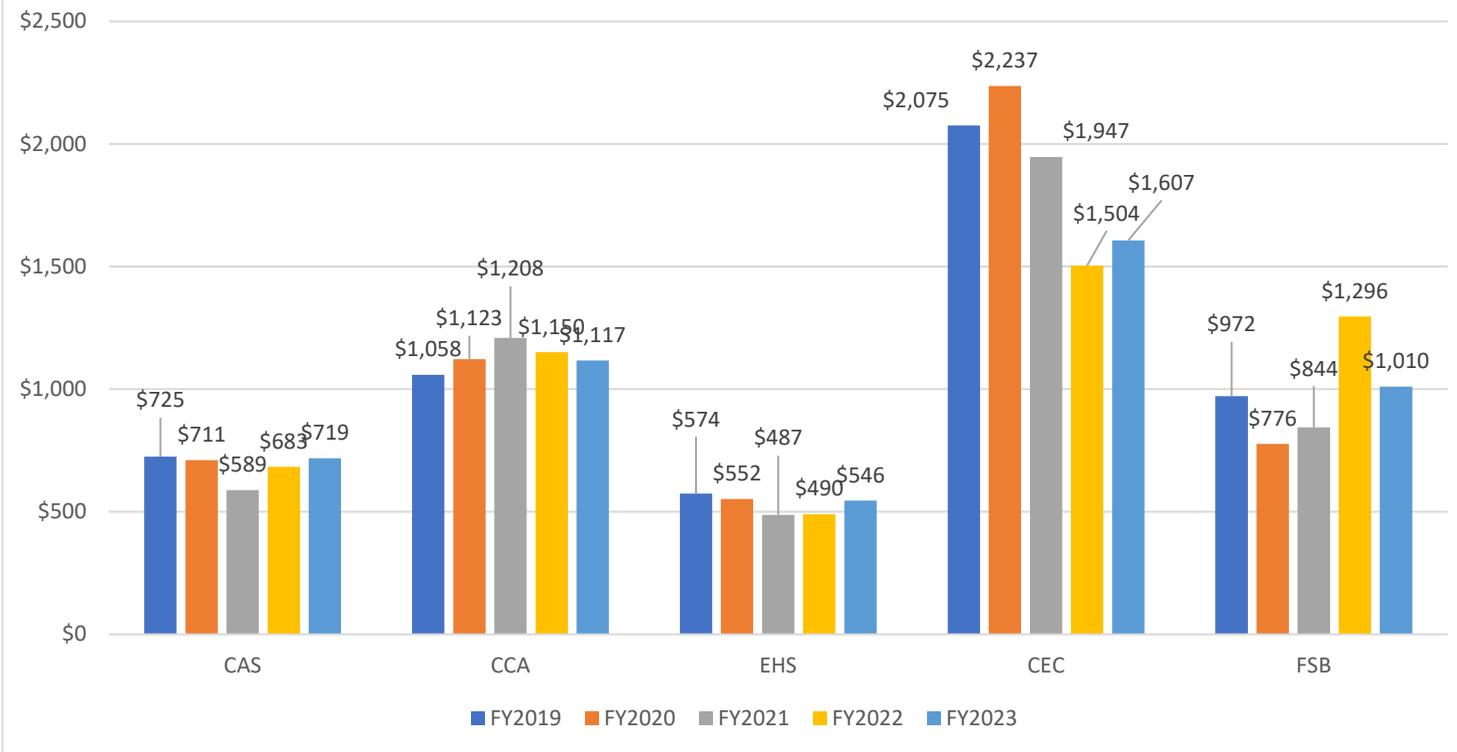


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[Oxford Campus Faculty Resources Part 5](#)

Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track faculty for instruction.

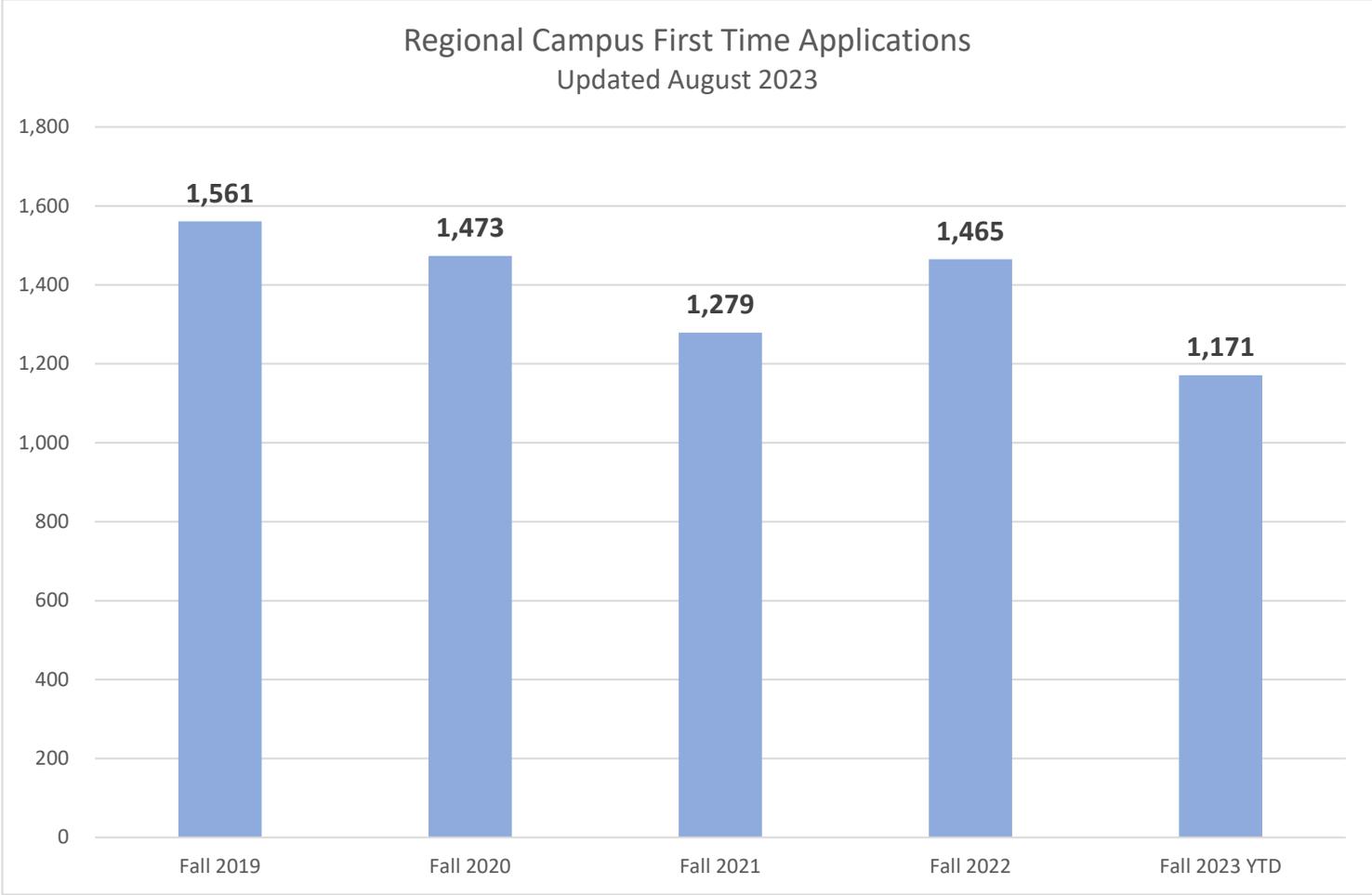
Oxford Campus  
 Instructional Cost per Credit Hour for Graduate  
 Level Courses  
 Updated August 2023



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[Oxford Campus Faculty Resources Part 5](#)

YoY Change in 1st Time Applications  
-20.1% ↓

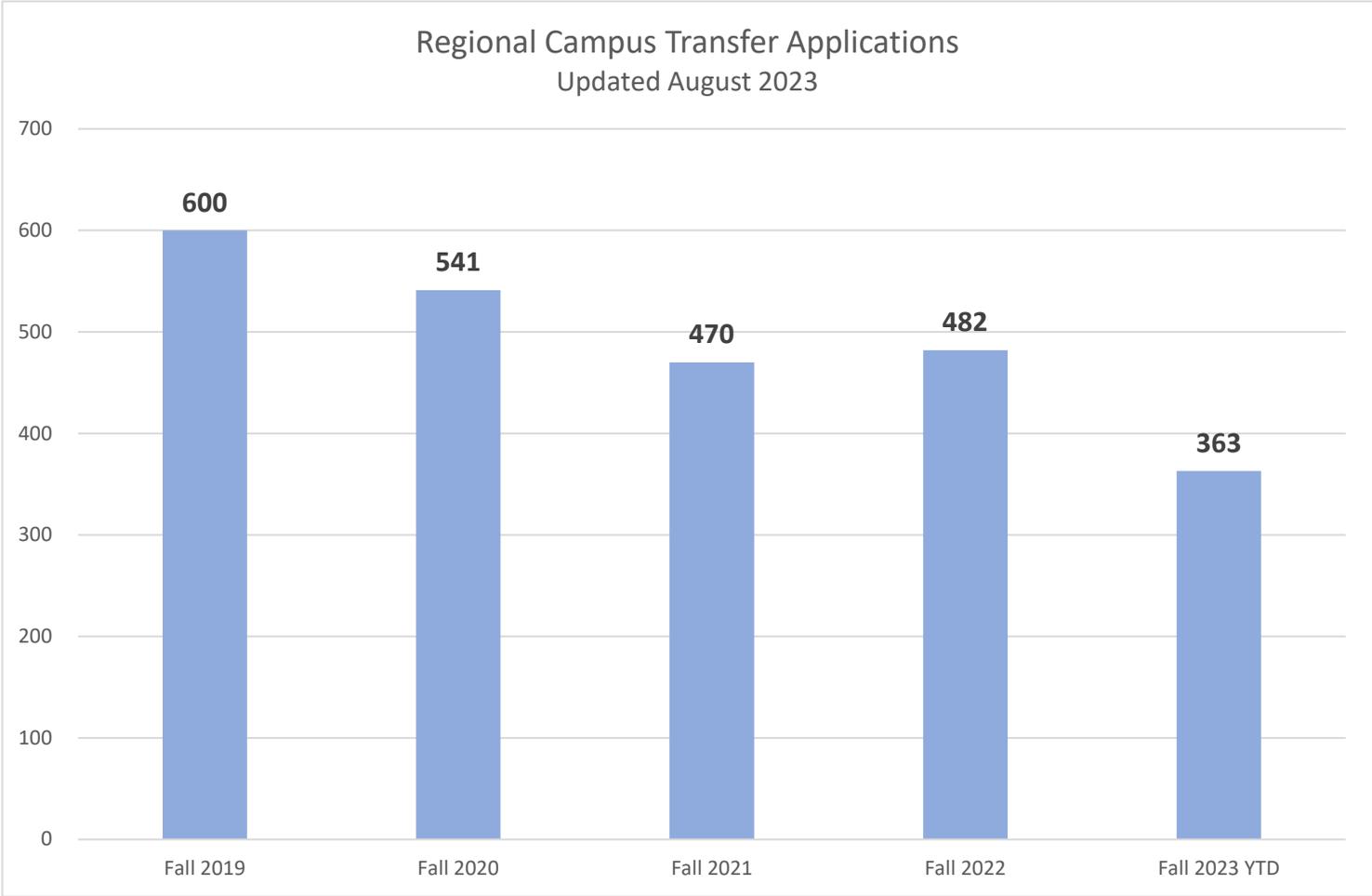


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[Regional Campus Leading](#)

It is very early in the regional recruitment cycle to draw conclusions about this metric. The size of the application pool is the earliest indicator of whether the regional campuses will meet its NIR goals. First time applications increased in fall 2022 following a decline in Fall 2021 likely due to the tight labor market.

YoY Change in Transfer Applications  
-24.7% ↓

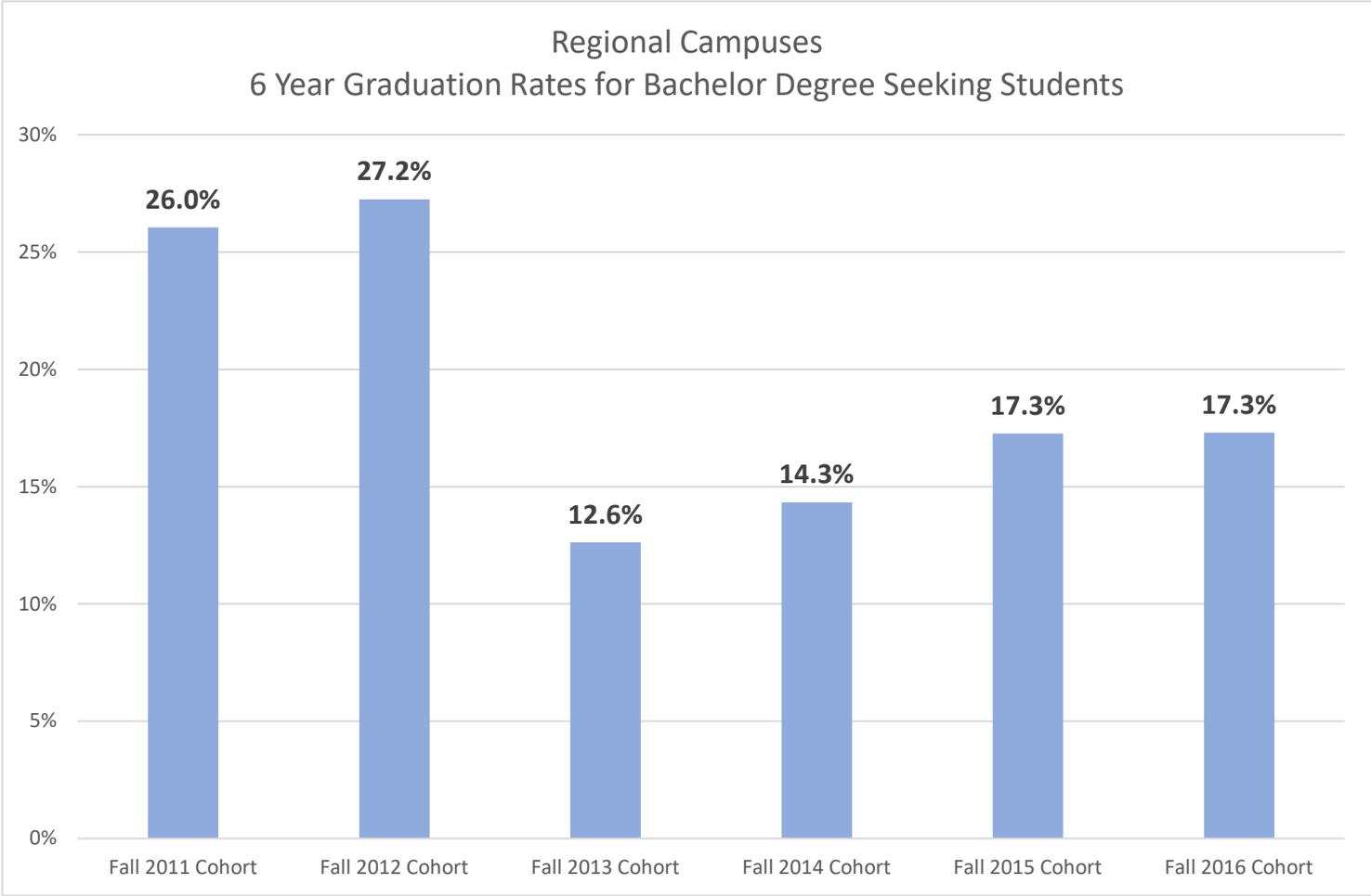


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[Regional Campus Leading](#)

It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

YoY Change in Graduate Rate  
0.0% ↑

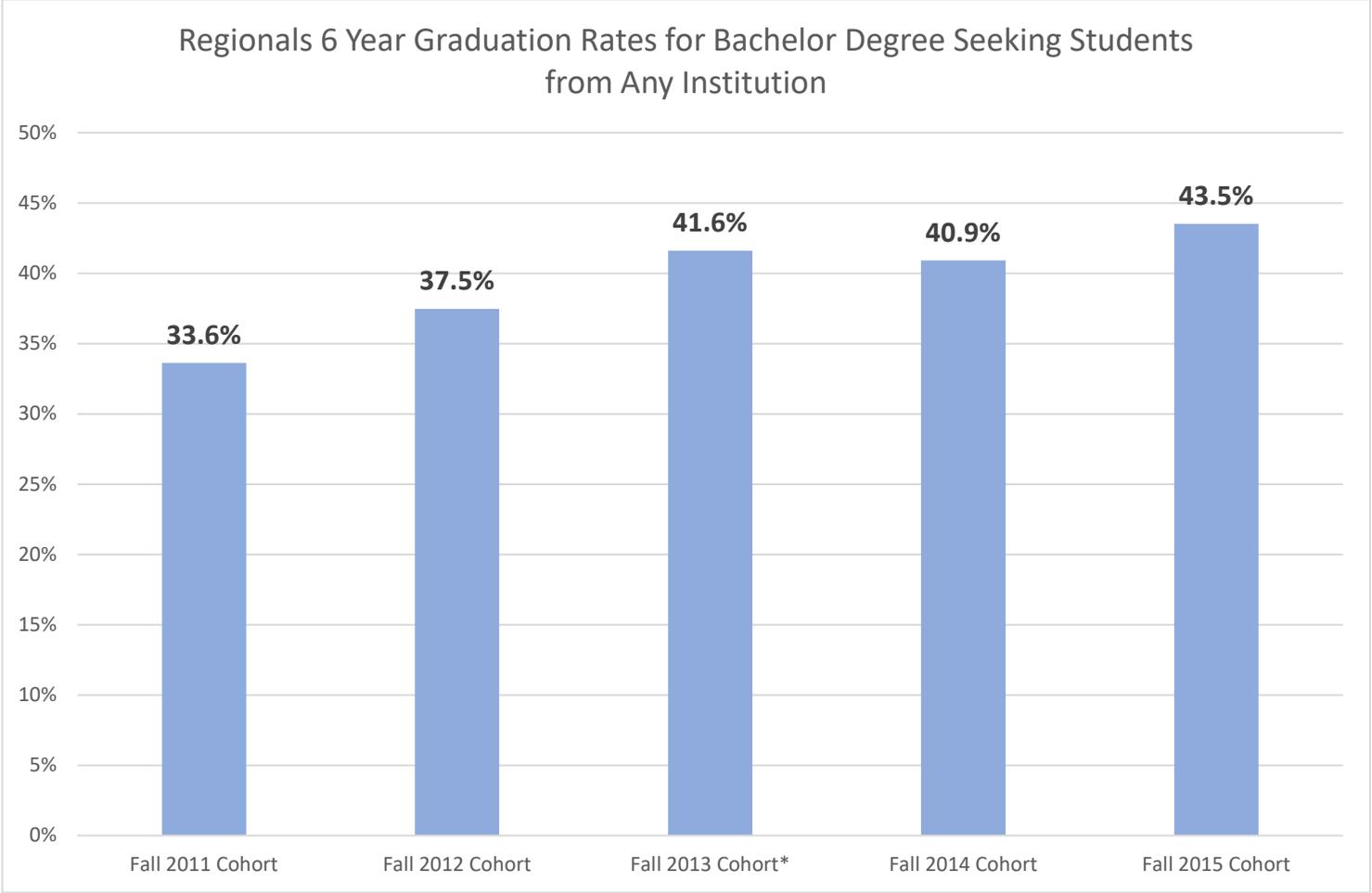


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[Regional Campus Leading](#)

Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

YoY Change in Graduate Rate Any Inst  
2.6% ↑

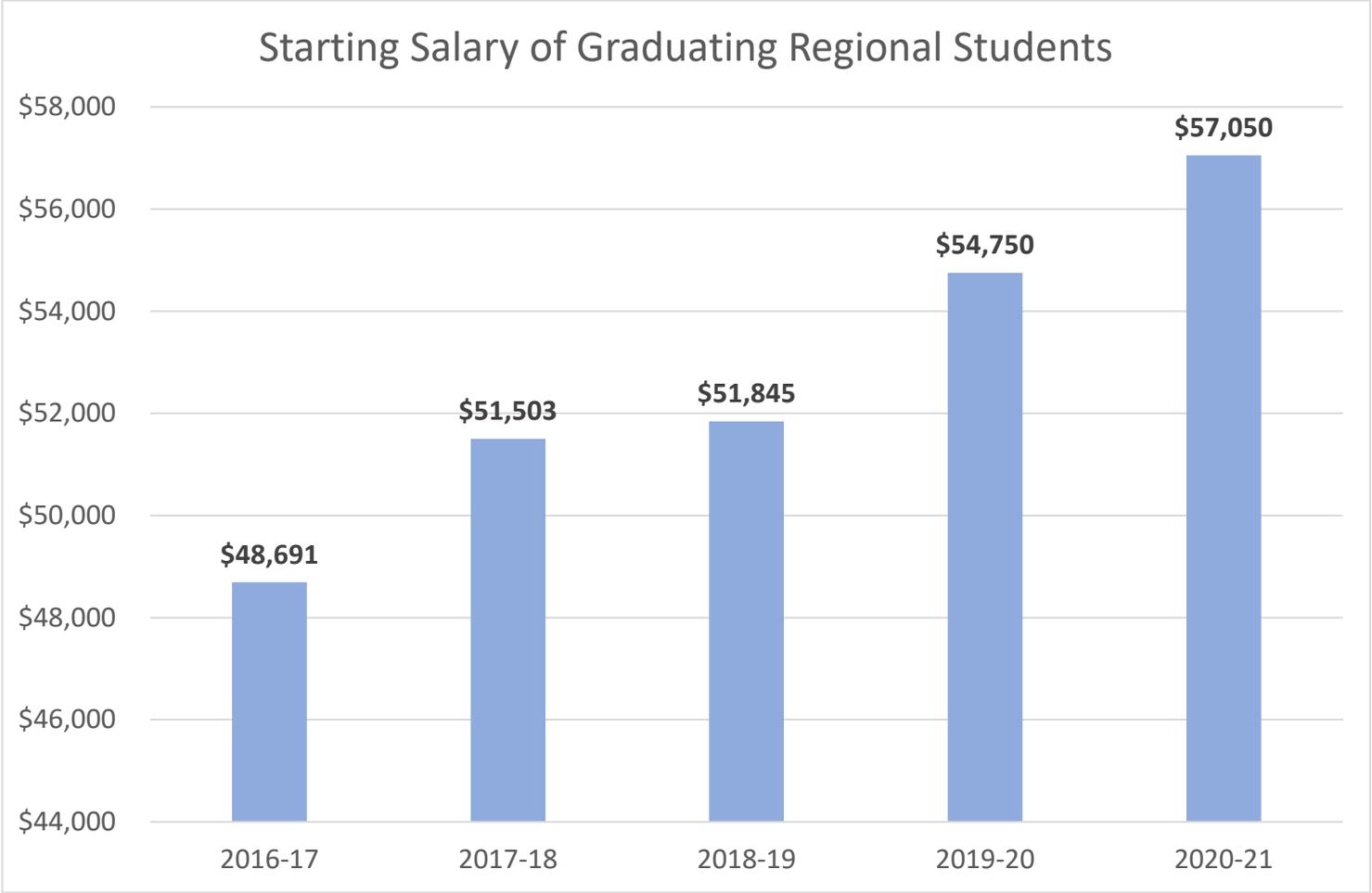


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[Regional Campus Leading](#)

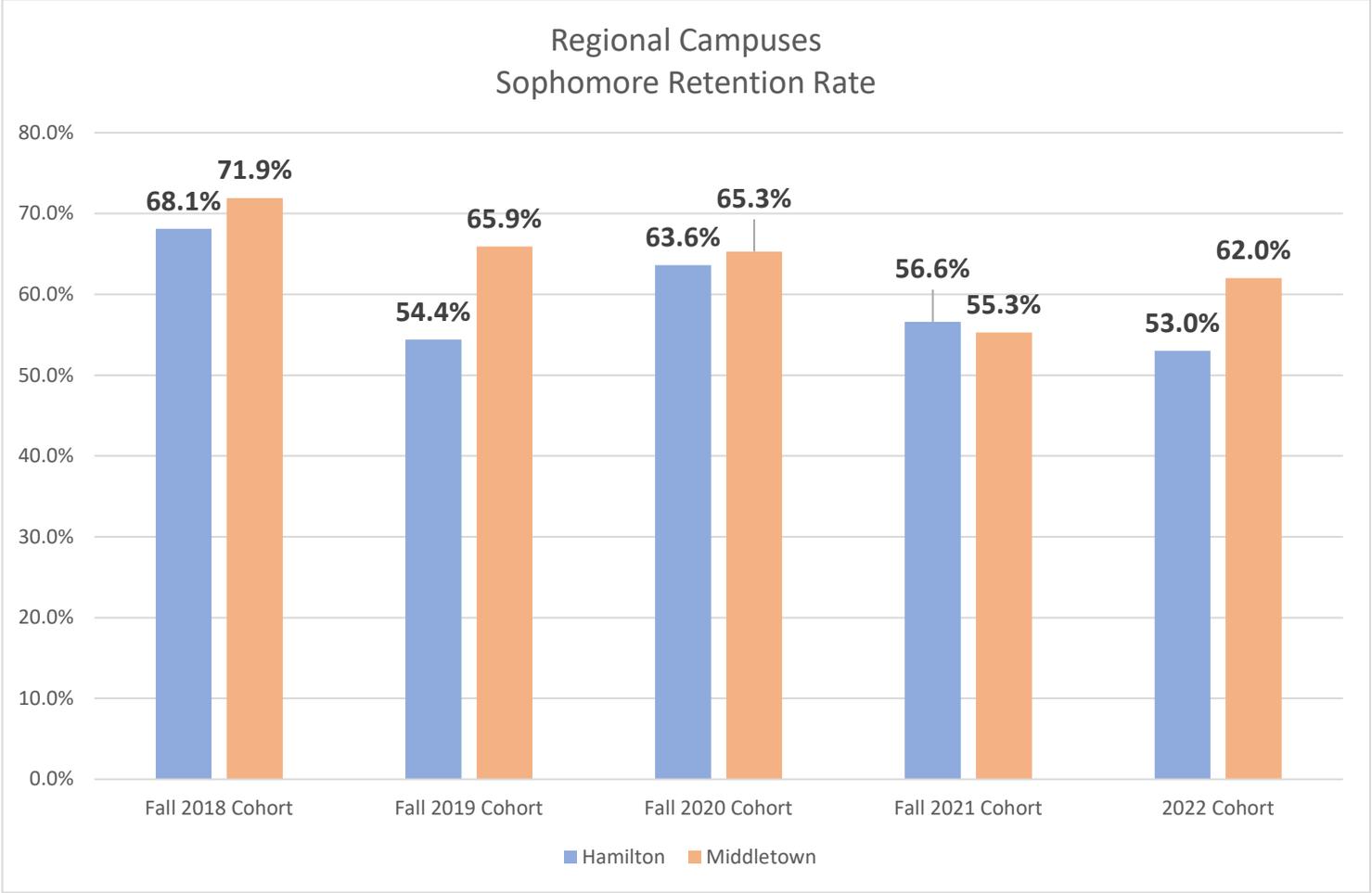
When factoring in graduation at any institution, regional student graduation rates reflect greater academic success.

YoY Change in Starting Salary  
4.2% ↑



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[Regional Campus Lagging](#)



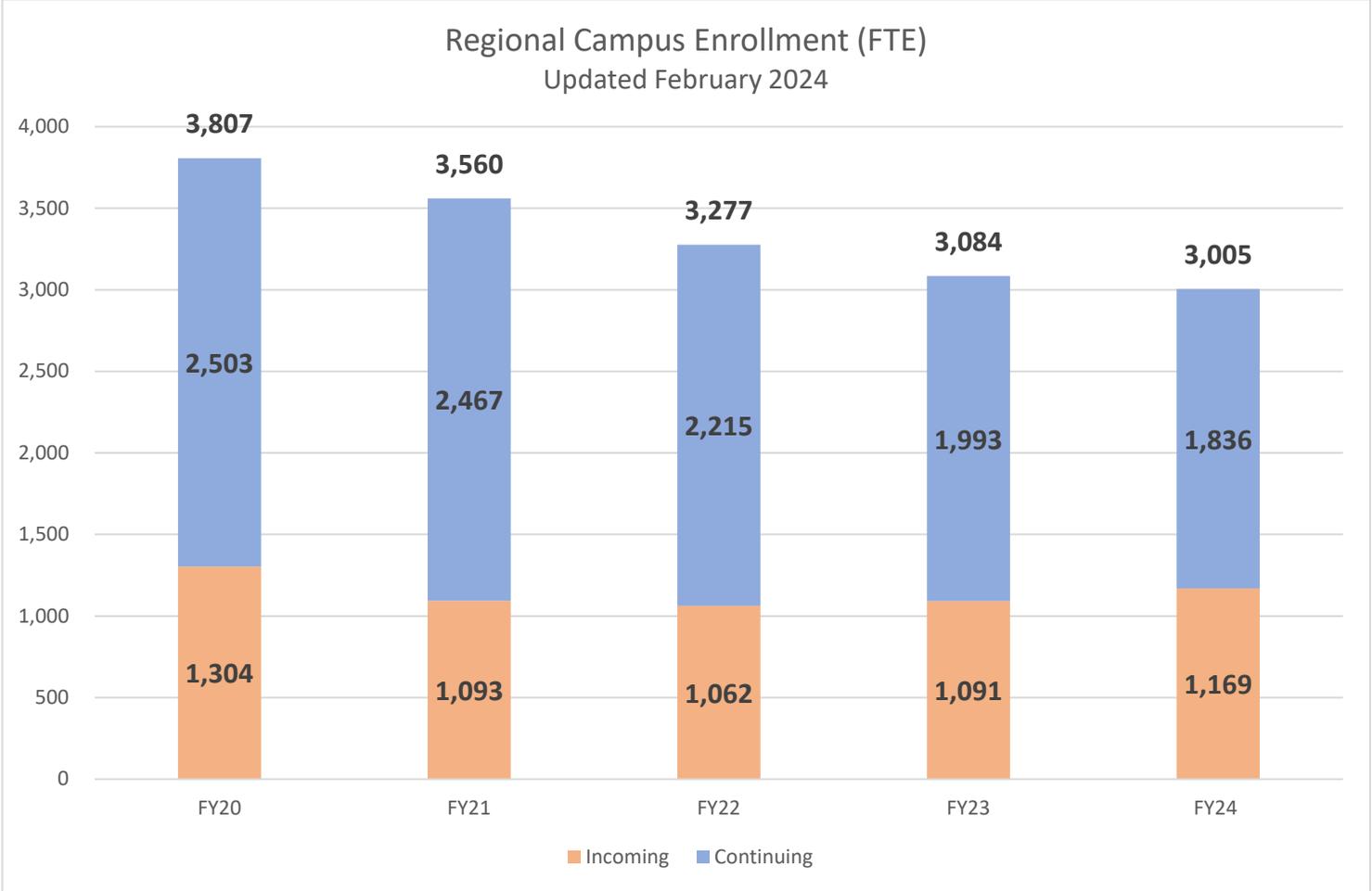
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[Regional Campus Lagging Part 1](#)

While volatile from year to year, regional retention rates have been on a downward trend.

YoY Change in Incoming Students  
7.1% ↑

YoY Change in Total Students  
-2.6% ↓

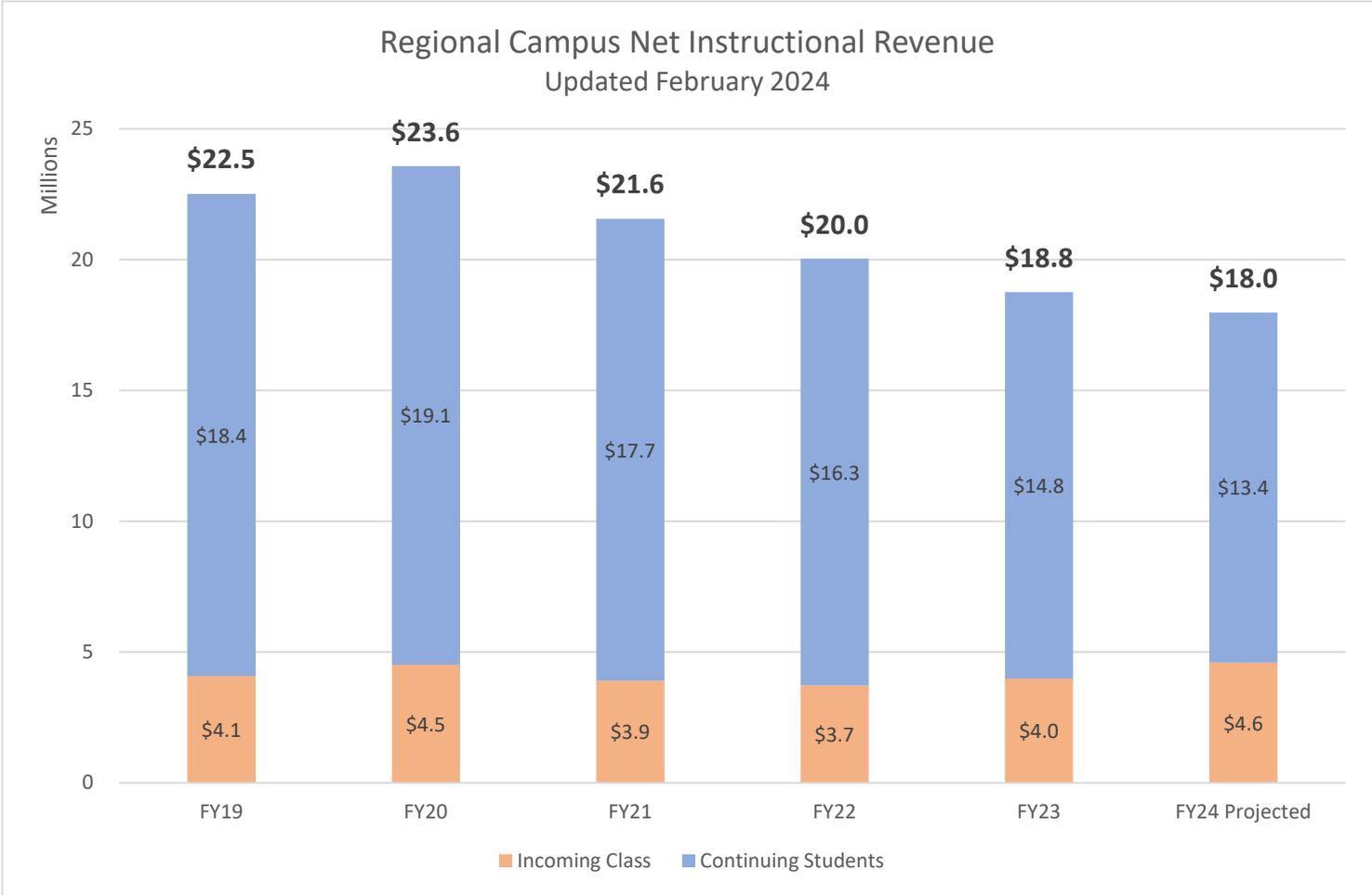


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[Regional Campus Lagging Part 2](#)

Regional campus enrollments have been on a downward trend since FY19 due to smaller incoming classes, and lower retention rates.

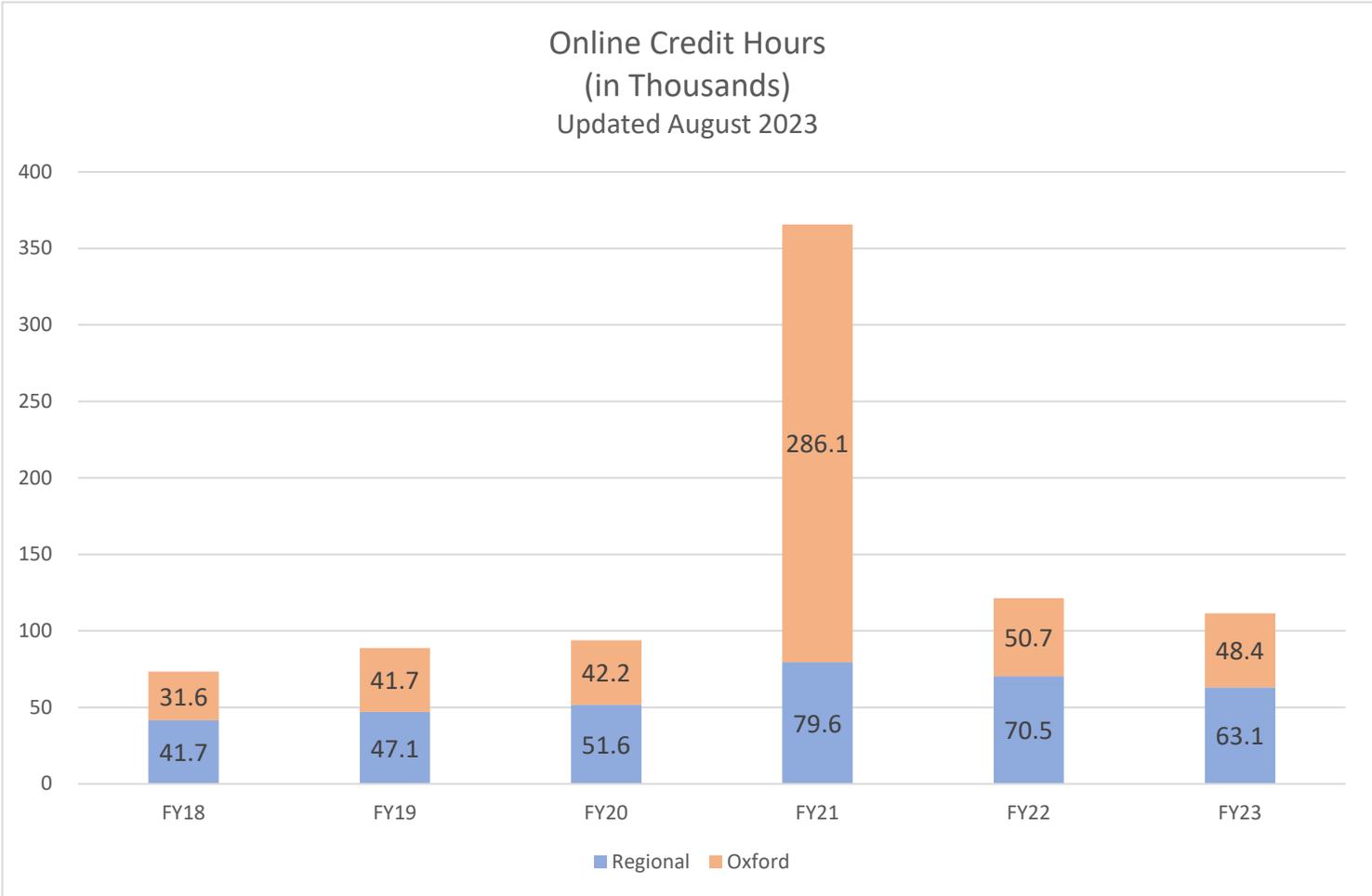
YoY Change in NIR  
-4.2% ↓



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[Regional Campus Lagging Part 2](#)

Instructional revenue has declined as enrollments decreased.

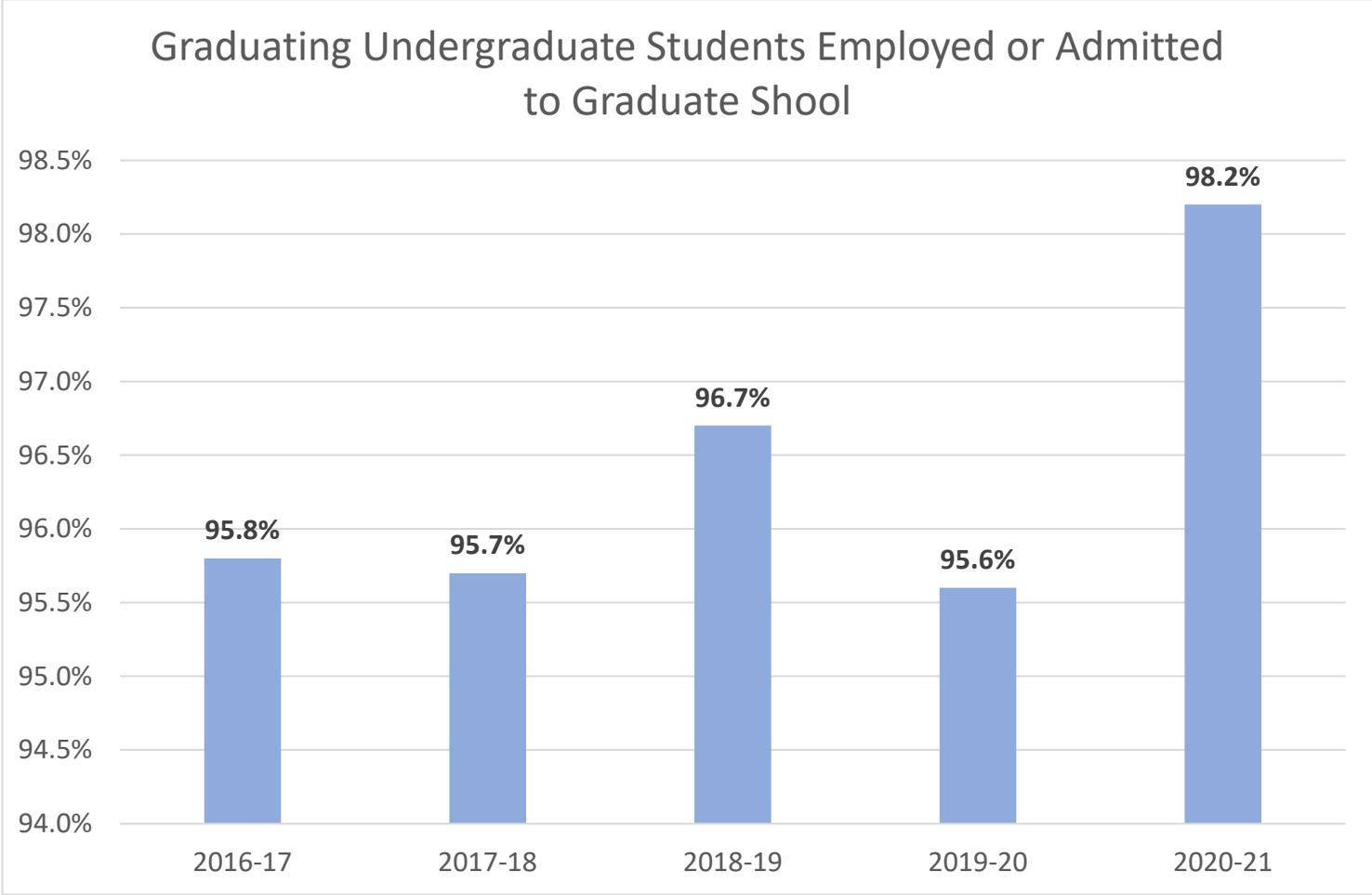


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[Regional Campus  
Lagging  
Part 2](#)

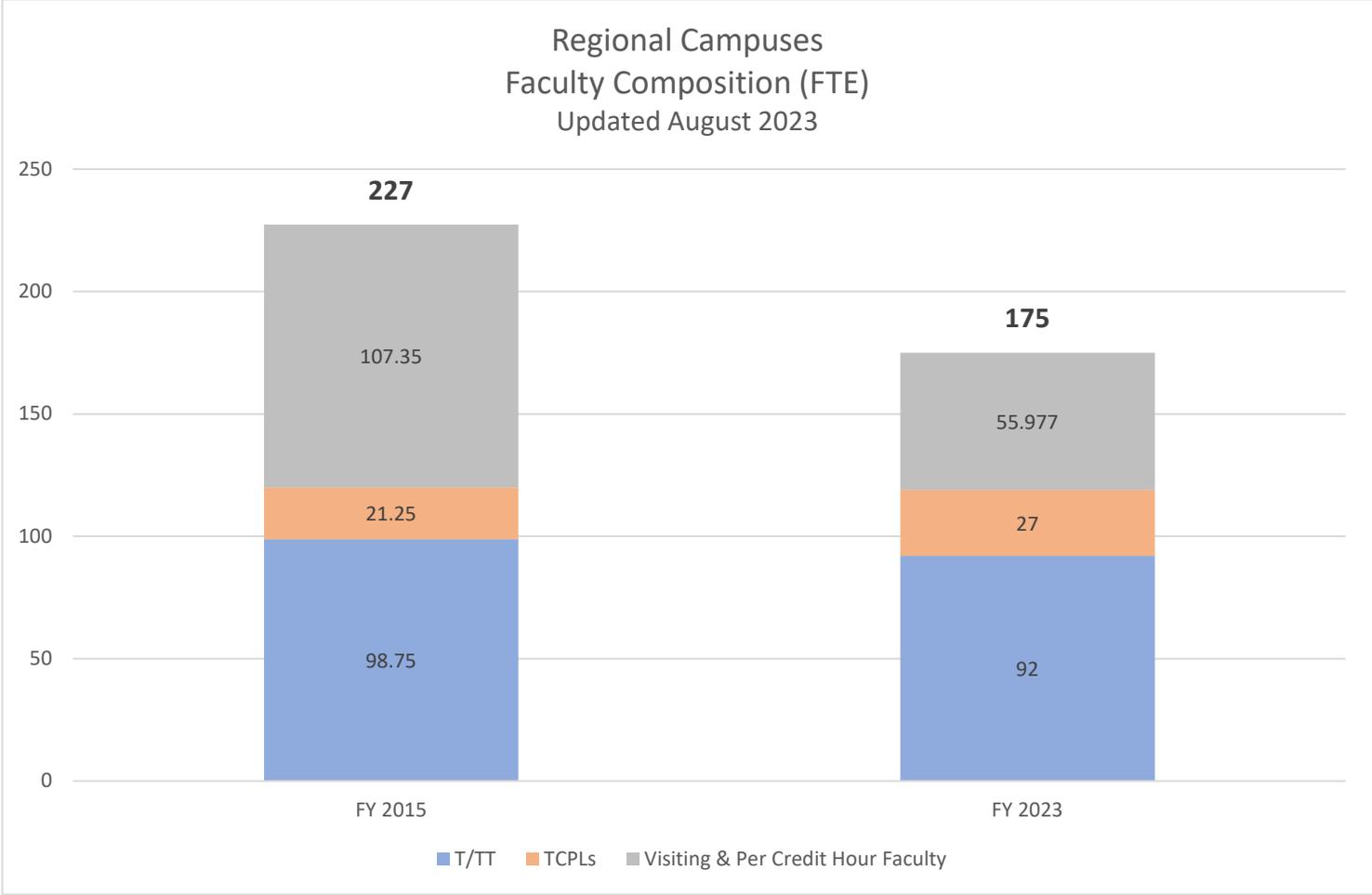
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

YoY Change in Success Rate  
2.6% ↑



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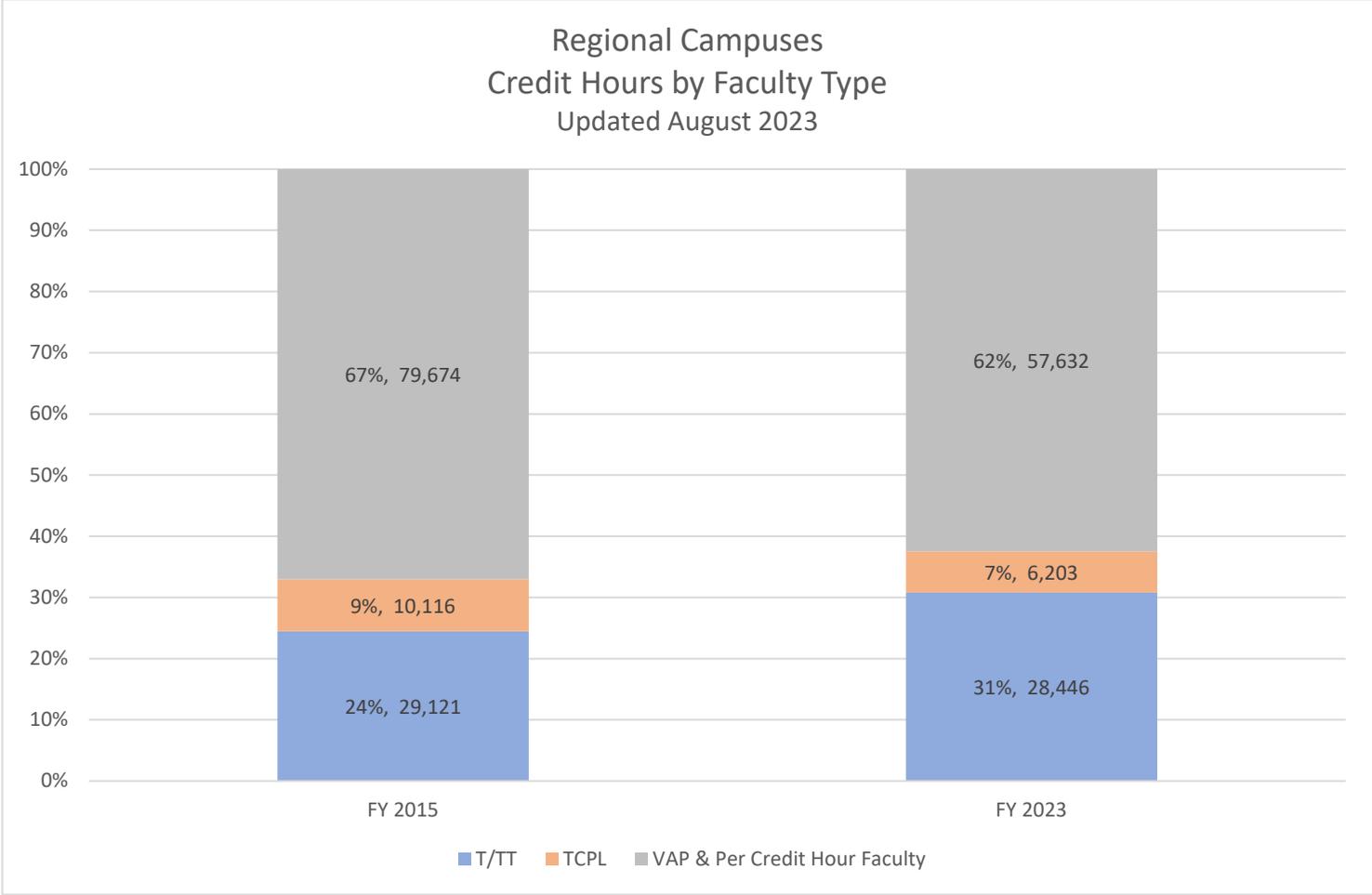
[Regional Campus Lagging Part 2](#)



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[Regional Campus Faculty Resources Part 1](#)

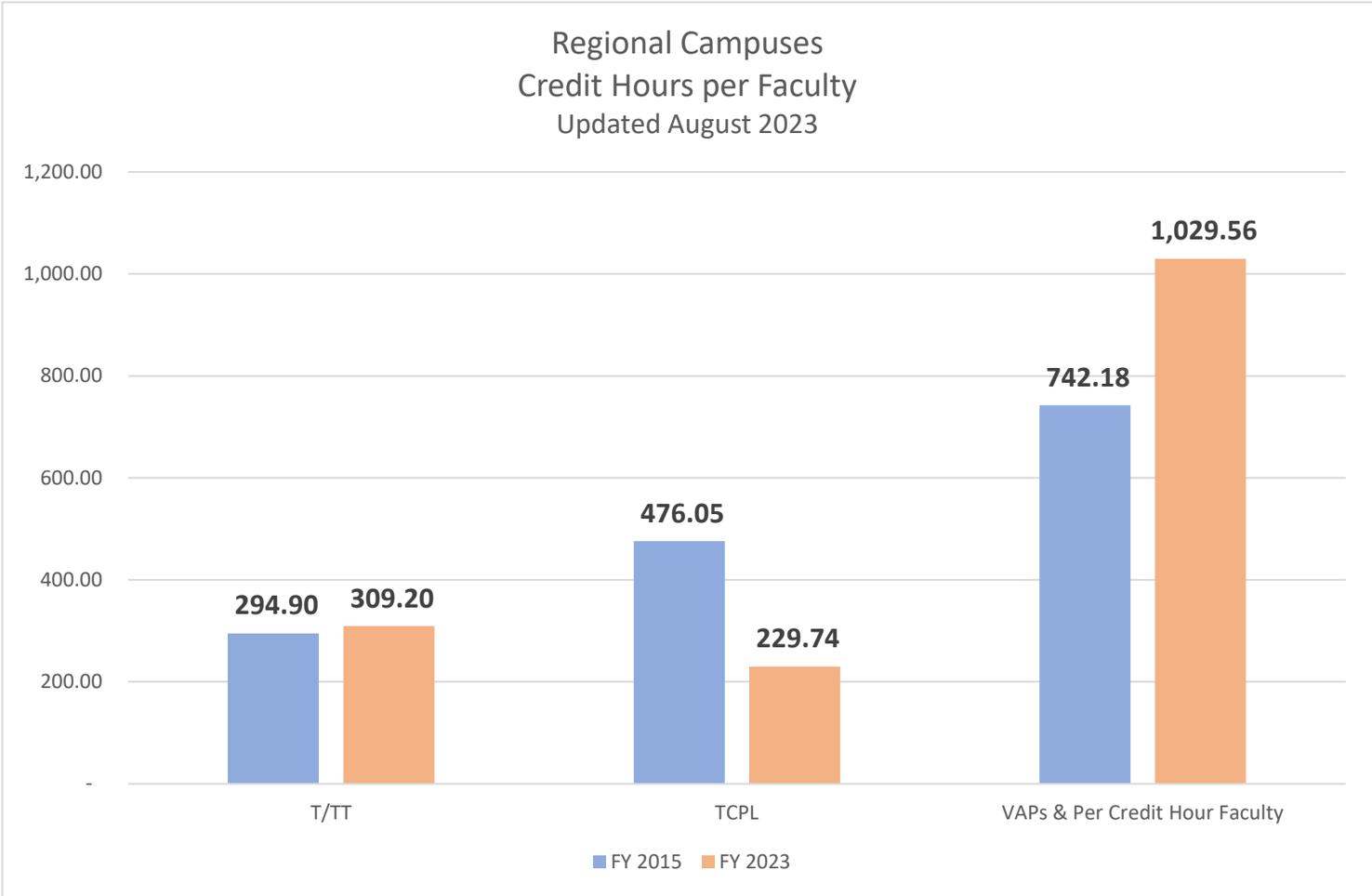
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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[Regional Campus Faculty Resources Part 1](#)

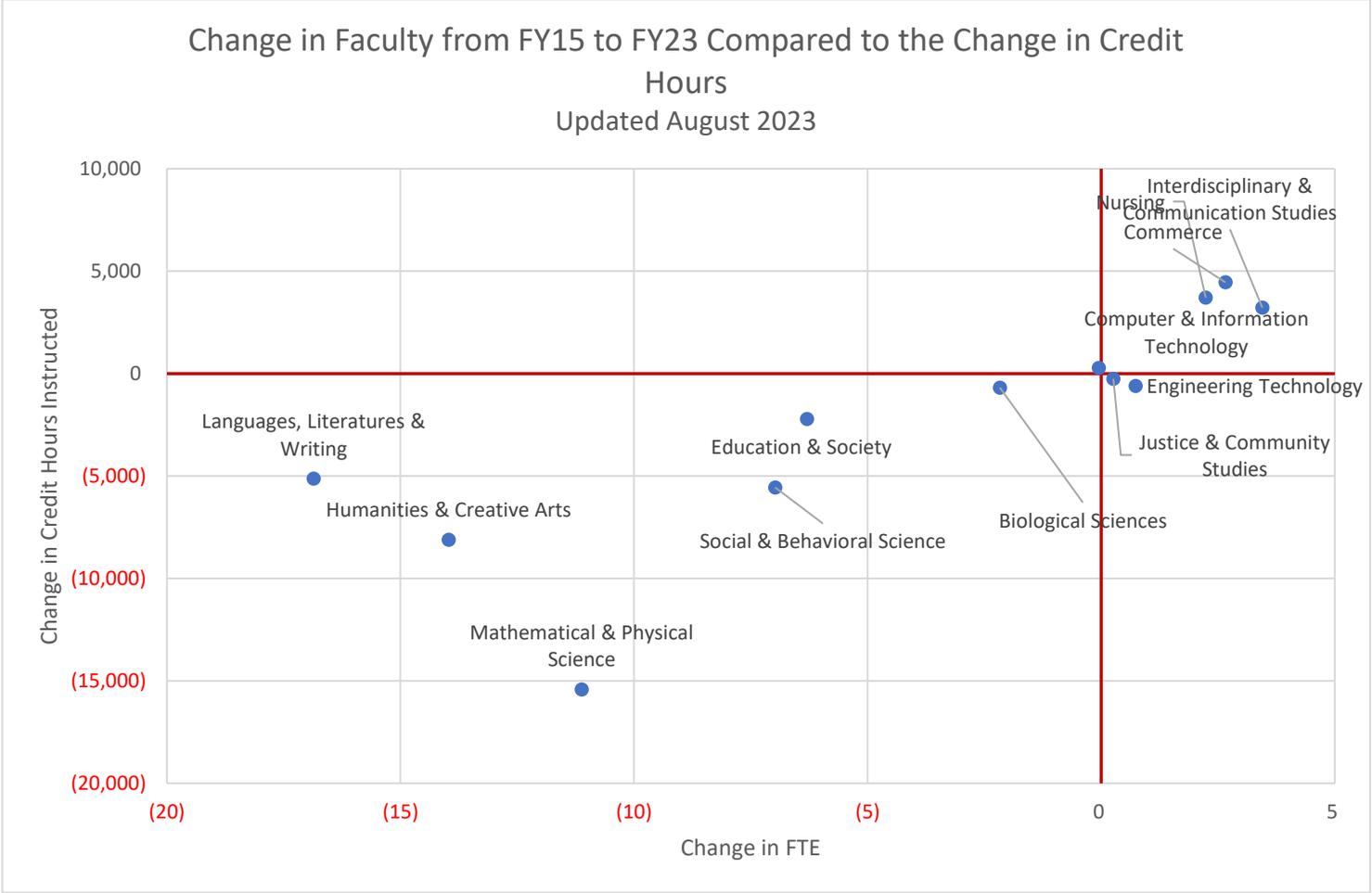
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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[Regional Campus Faculty Resources Part 1](#)

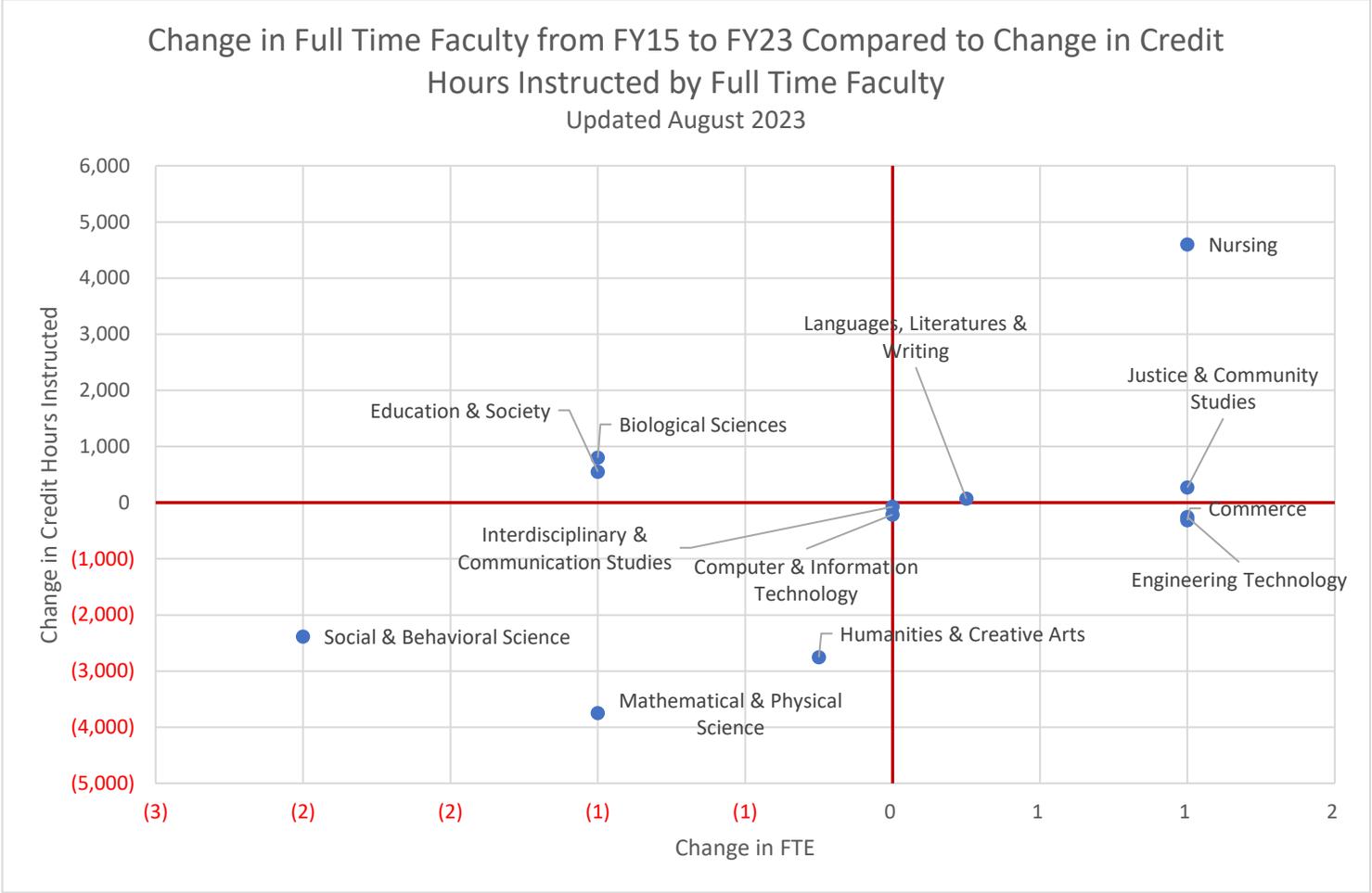
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[Regional Campus Faculty Resources Part 2](#)

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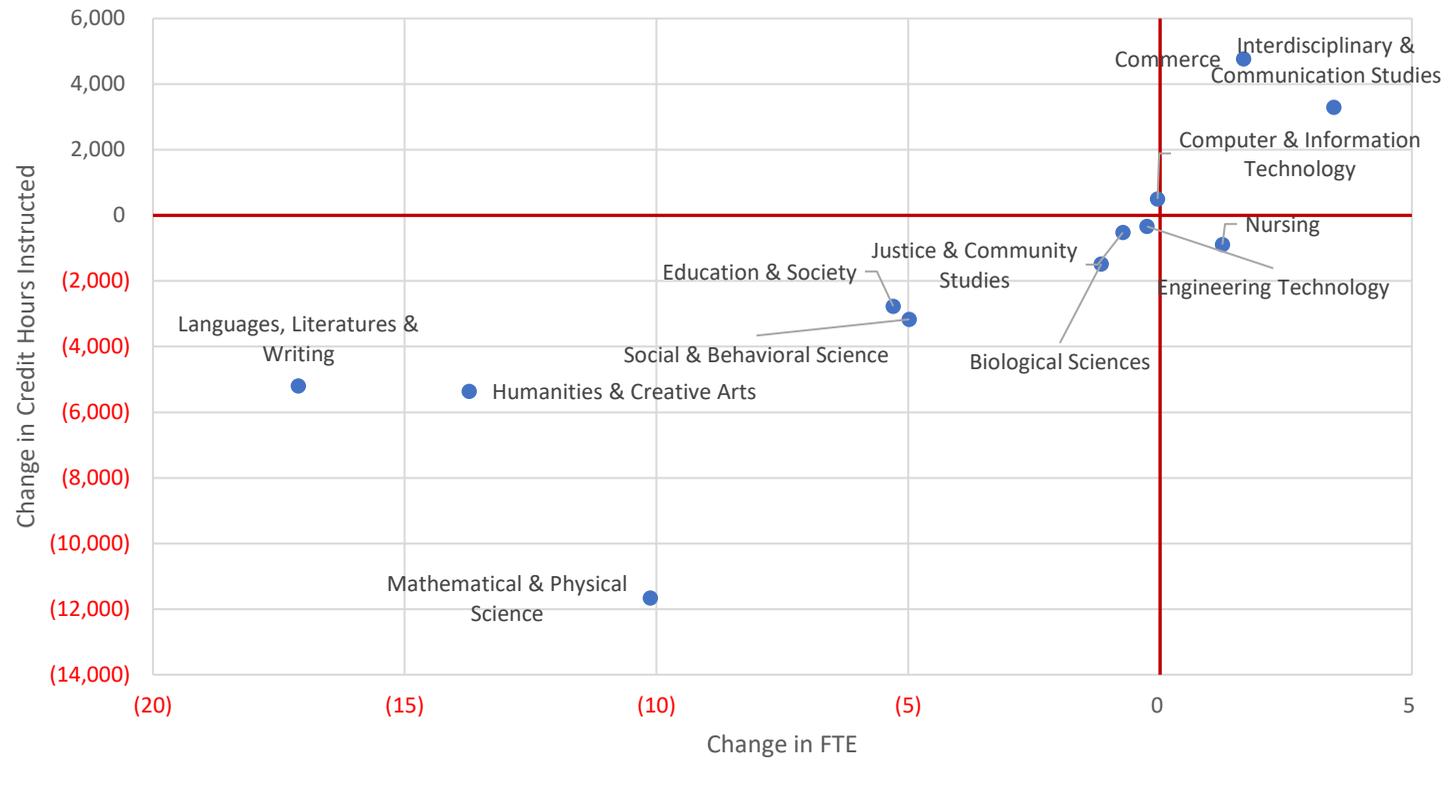


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Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

Change in VAP & Per Credit Hour Faculty from FY15 to FY23 Compared to the  
Credit Hours Instructed by VAPs & Per Credit Hour Faculty  
Updated August 2023

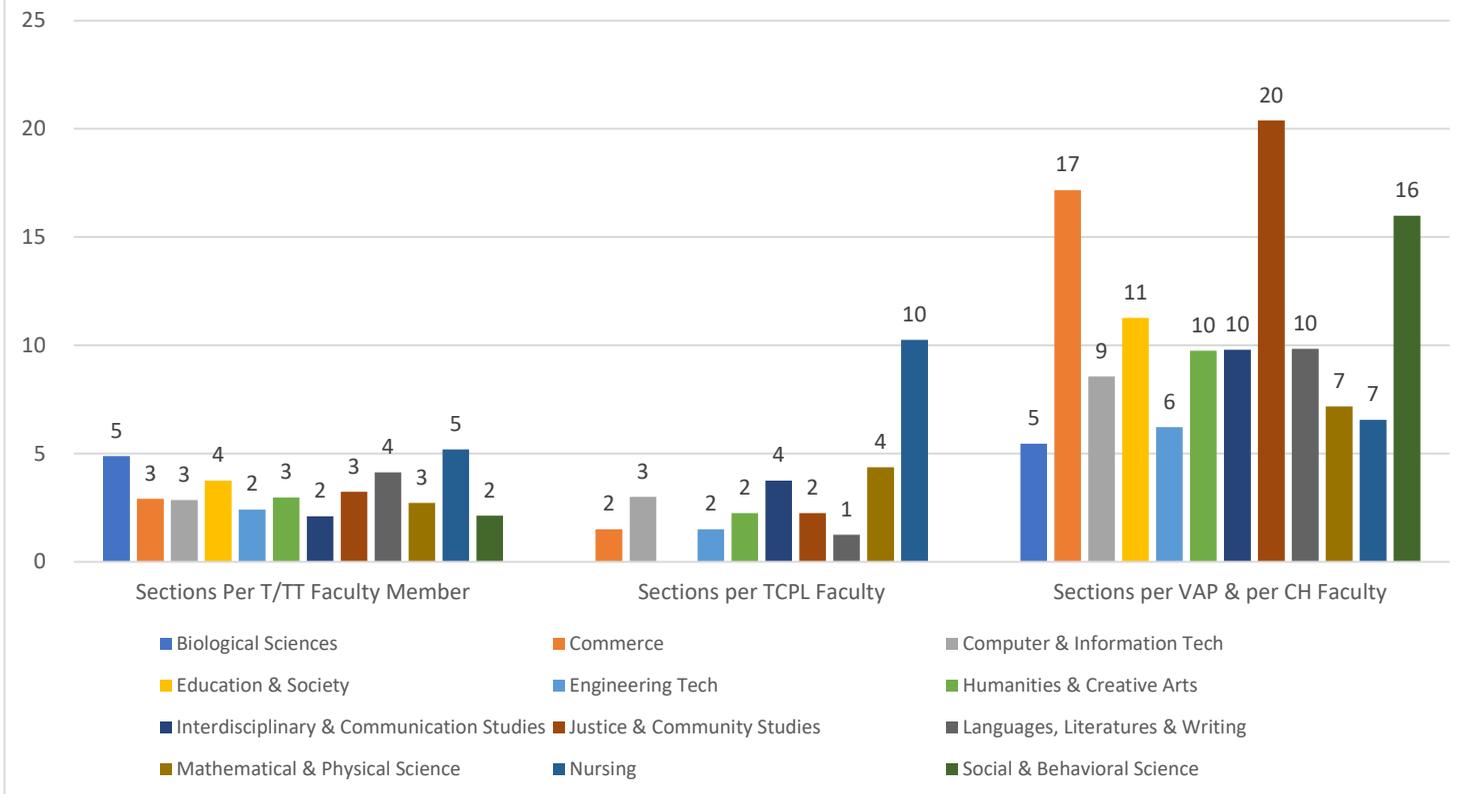


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[Regional Campus Faculty Resources Part 2](#)

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

Regional Campuses  
Average Sections Instructed per Faculty Member  
Updated August 2023

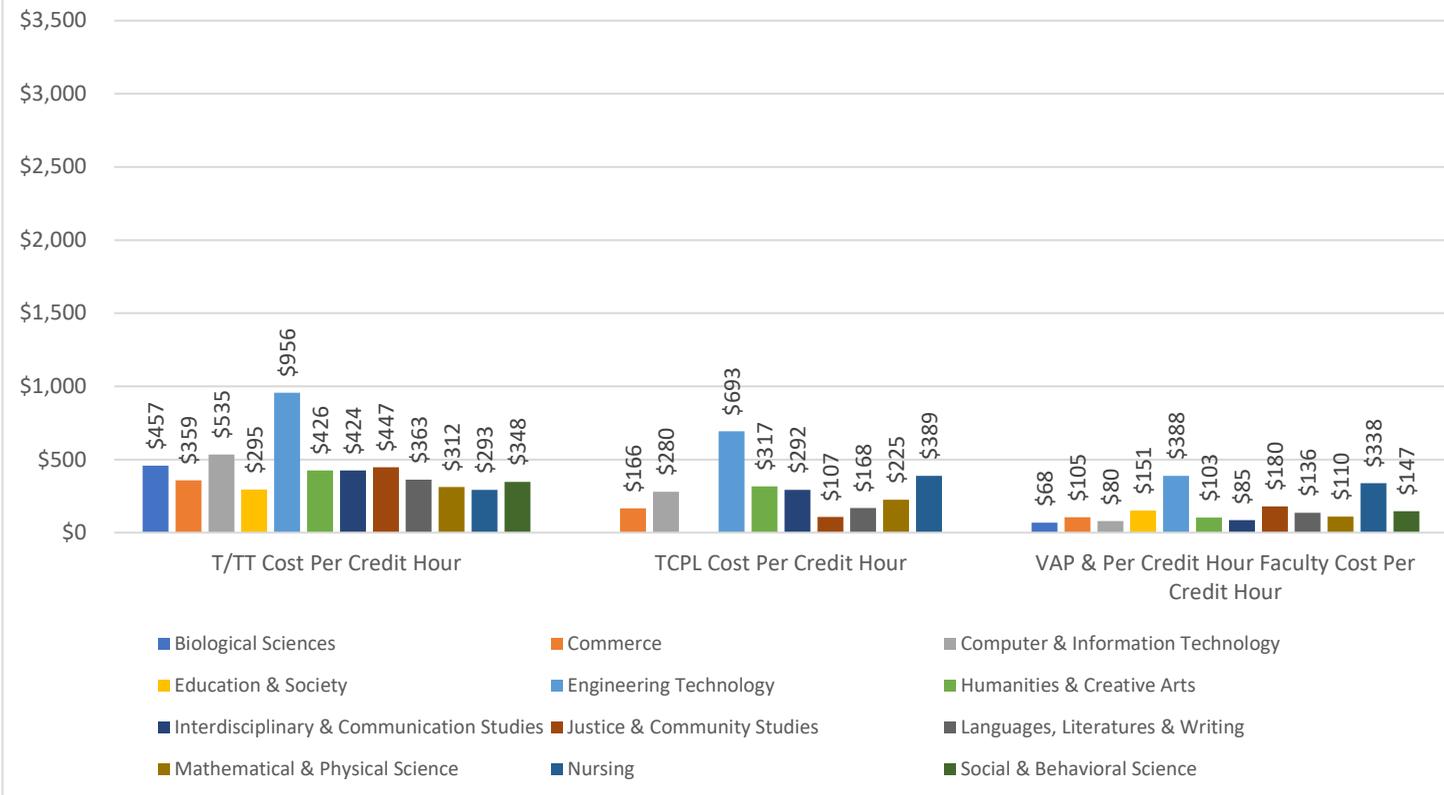


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[Regional Campuses Faculty Resources Part 3](#)

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

Regional Campuses  
 Cost per Credit Hour by Faculty Type  
 Updated August 2023



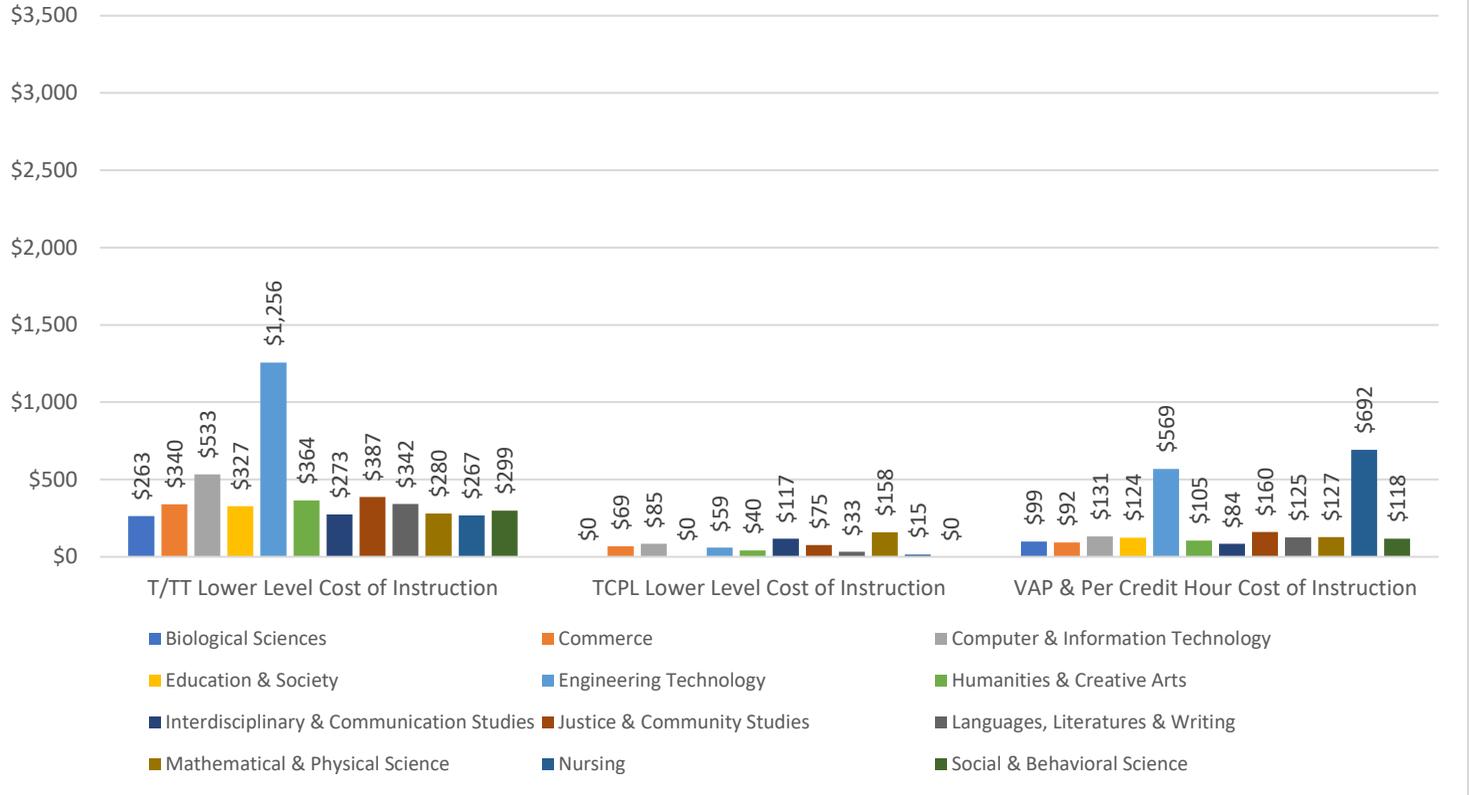
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[Regional Campuses Faculty Resources Part 3](#)

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

### Regional Campuses Lower Division Cost of Instruction by Faculty Type

Updated August 2023

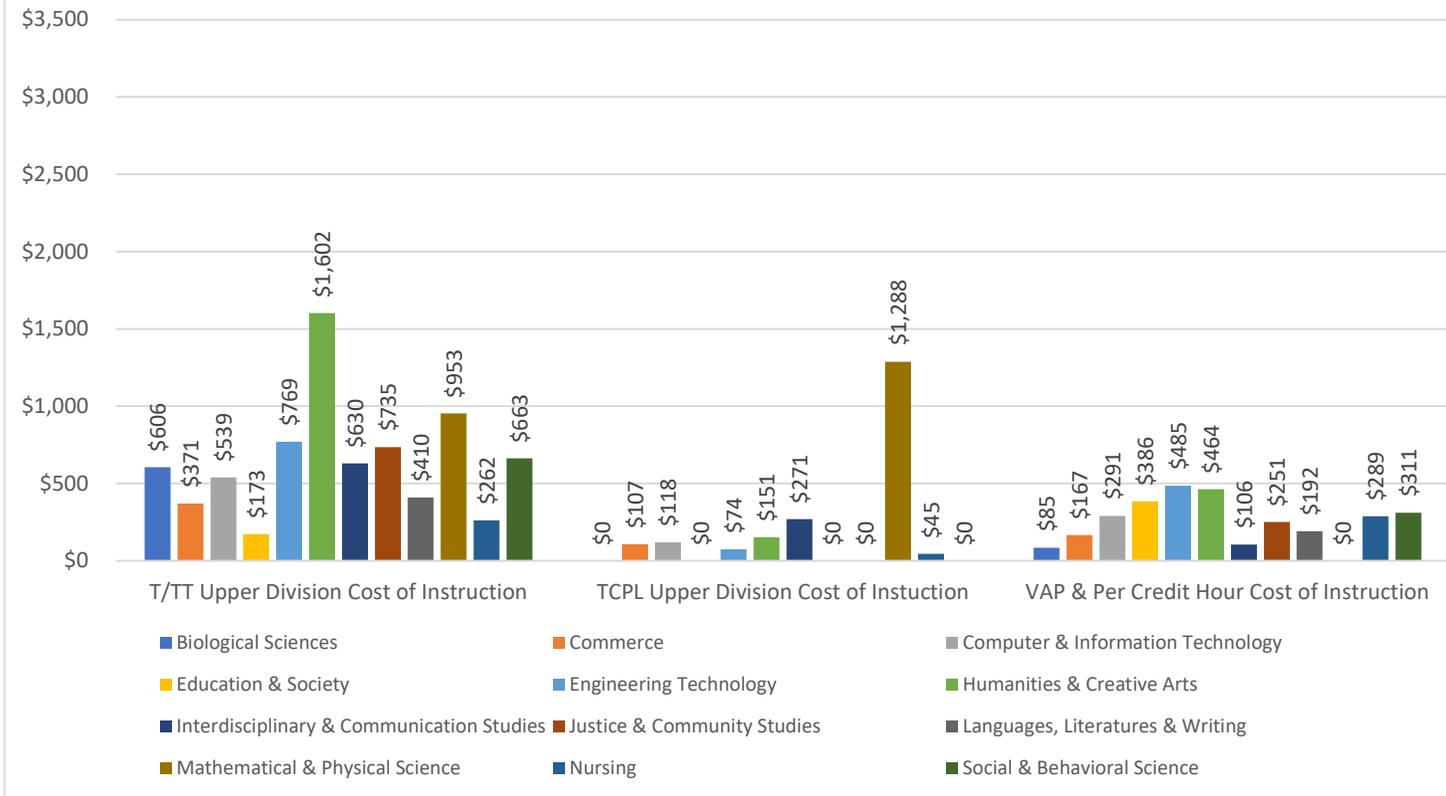


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[Regional Campuses Faculty Resources Part 3](#)

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

Regional Campuses  
Upper Division Cost of Instruction by Faculty Type  
Updated August 2023

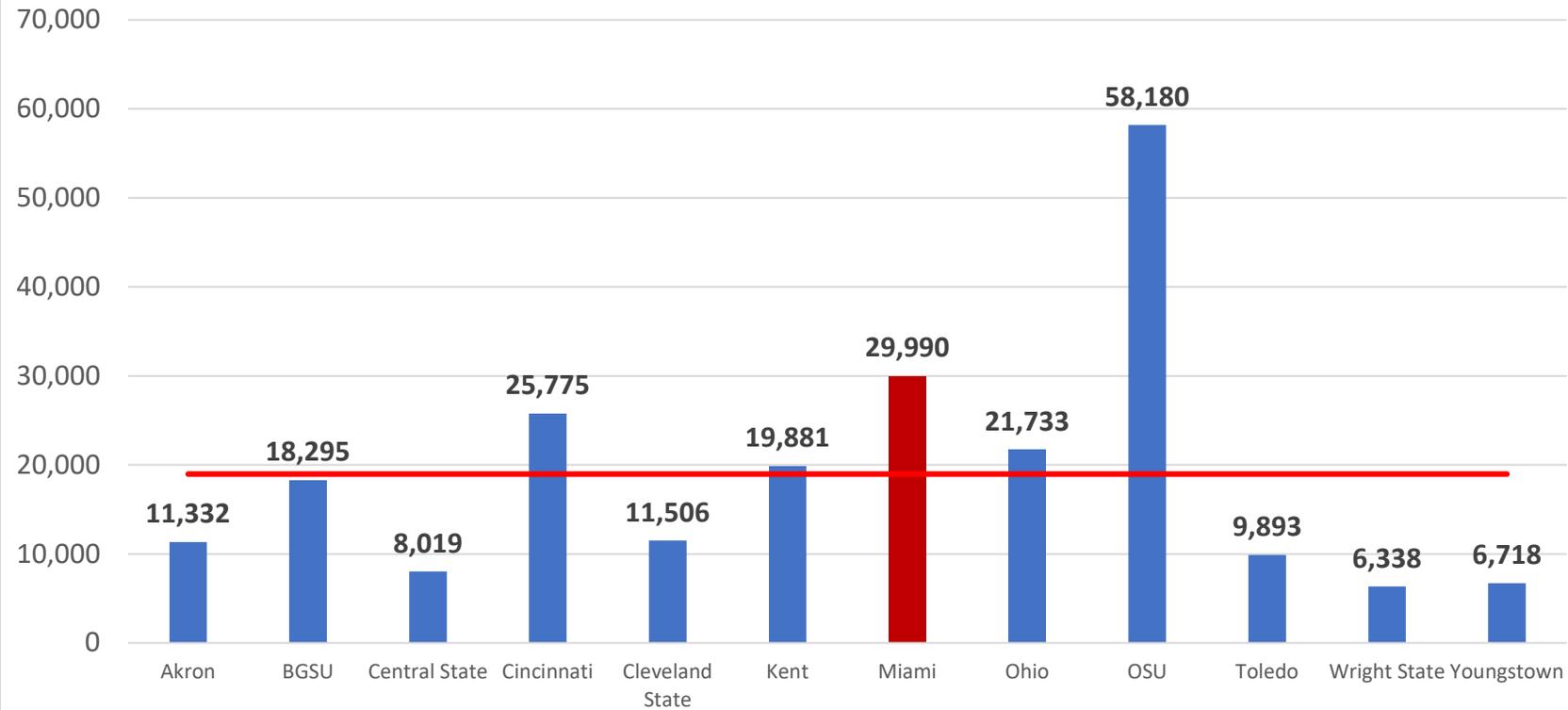


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[Regional Campuses Faculty Resources Part 3](#)

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

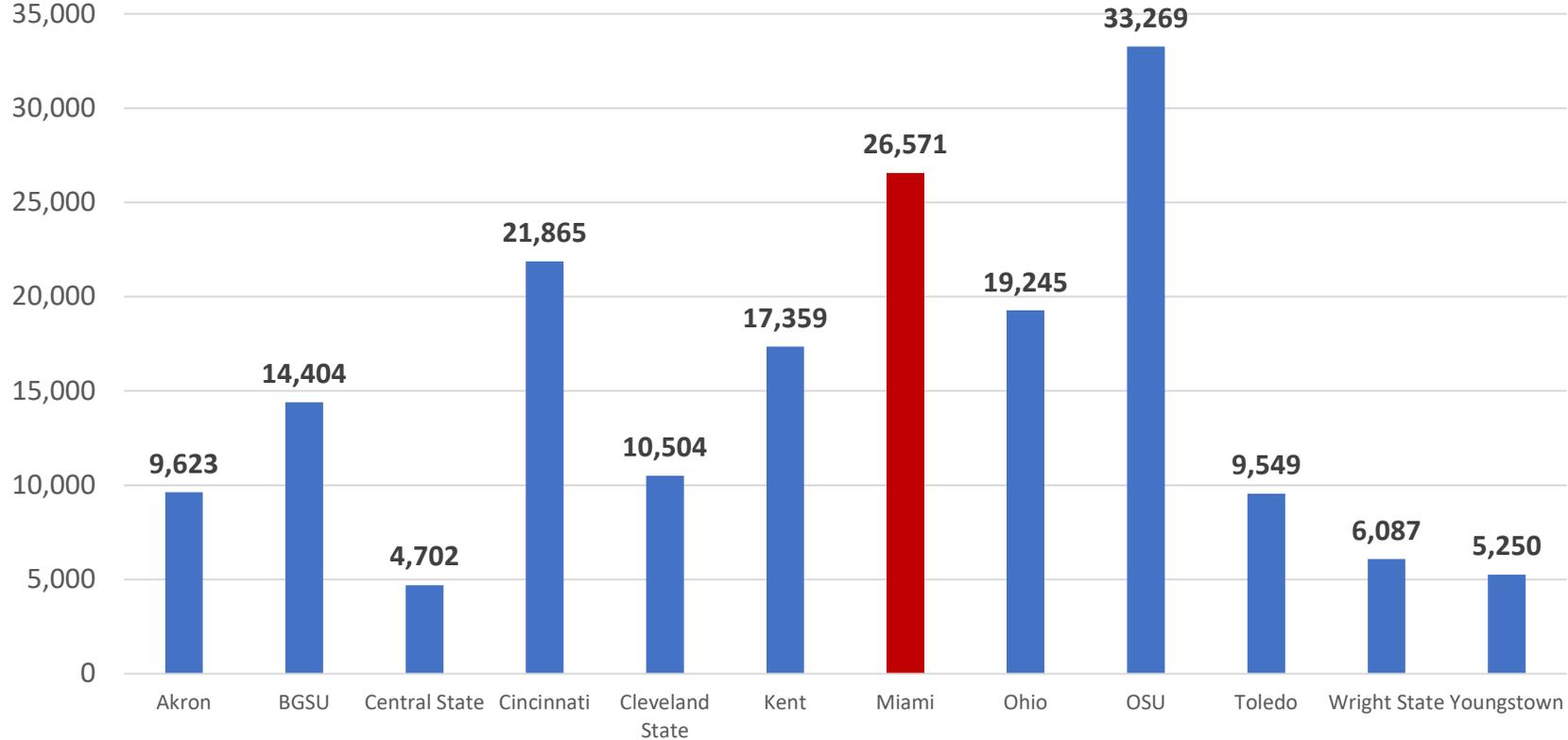
## Ohio Public Universities Main Campus Undergraduate Applications Fall 2021



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[Ohio Public University  
Comparisons Part 1](#)

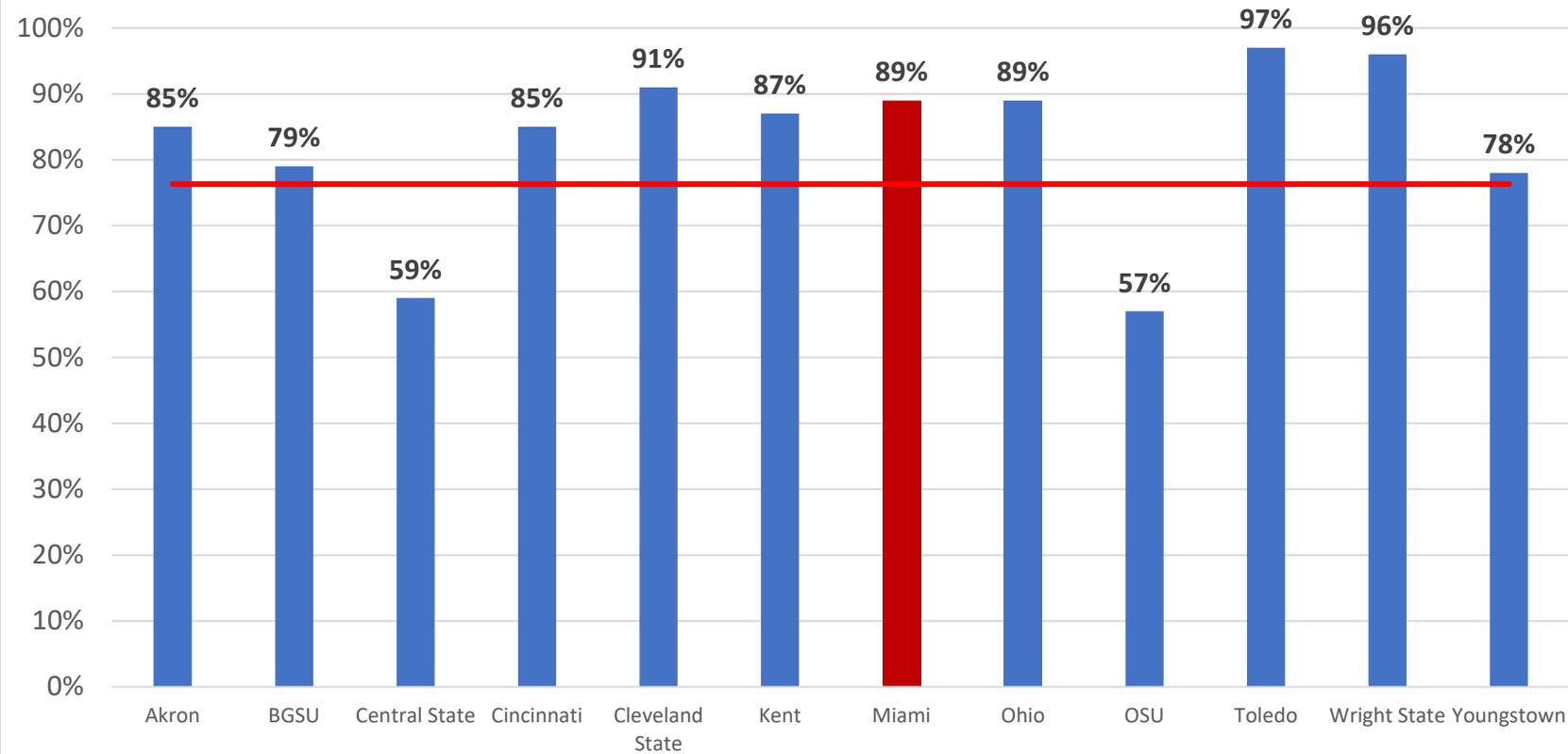
## Ohio Public Universities Main Campus Admitted Undergraduate Students 2021



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[Ohio Public University Comparisons Part 1](#)

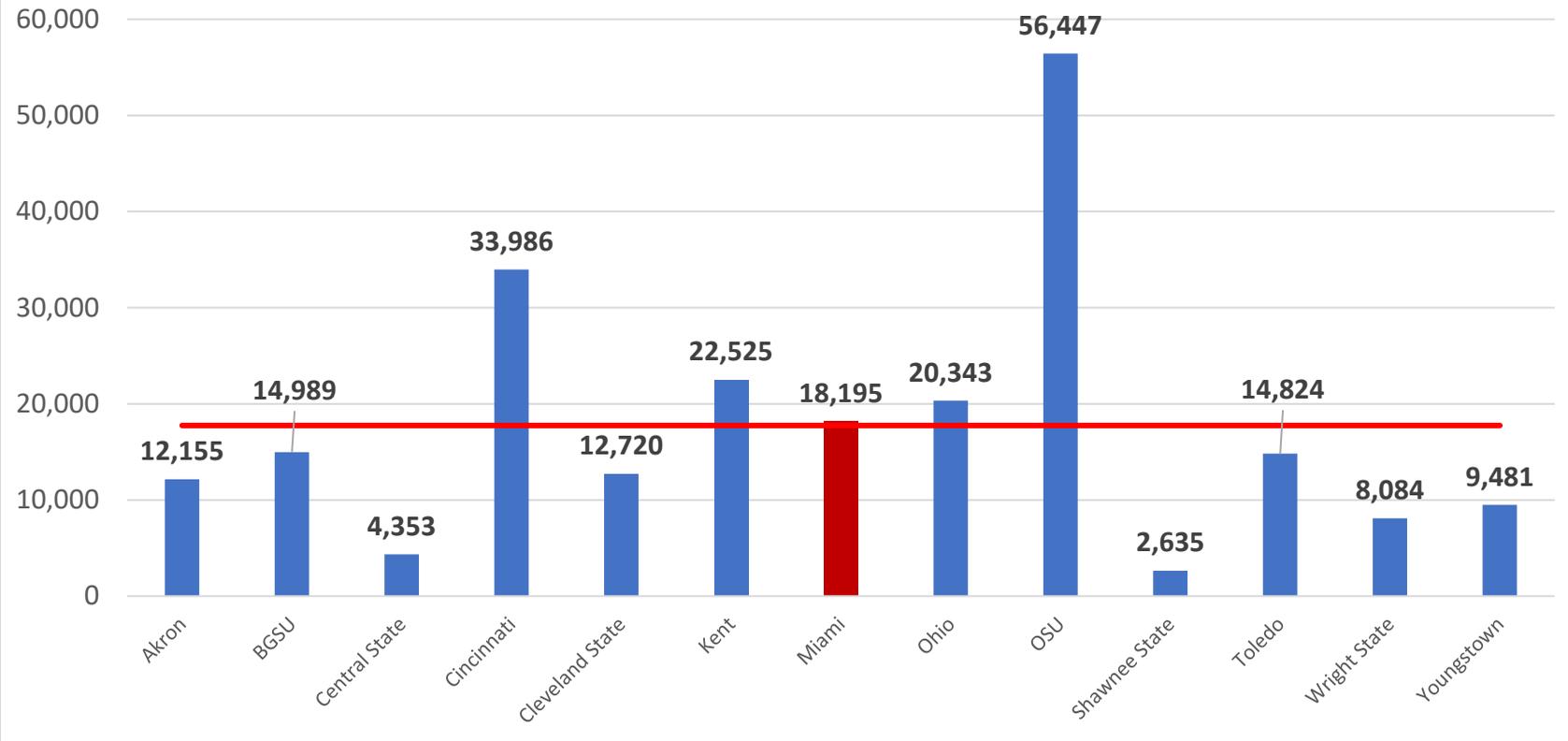
## Ohio Public Universities Main Campus Undergraduate Admission Rate 2021



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[Ohio Public University Comparisons Part 1](#)

Ohio Public Universities  
Main Campus Undergraduate Enrollment (FTE)  
Updated August 2023

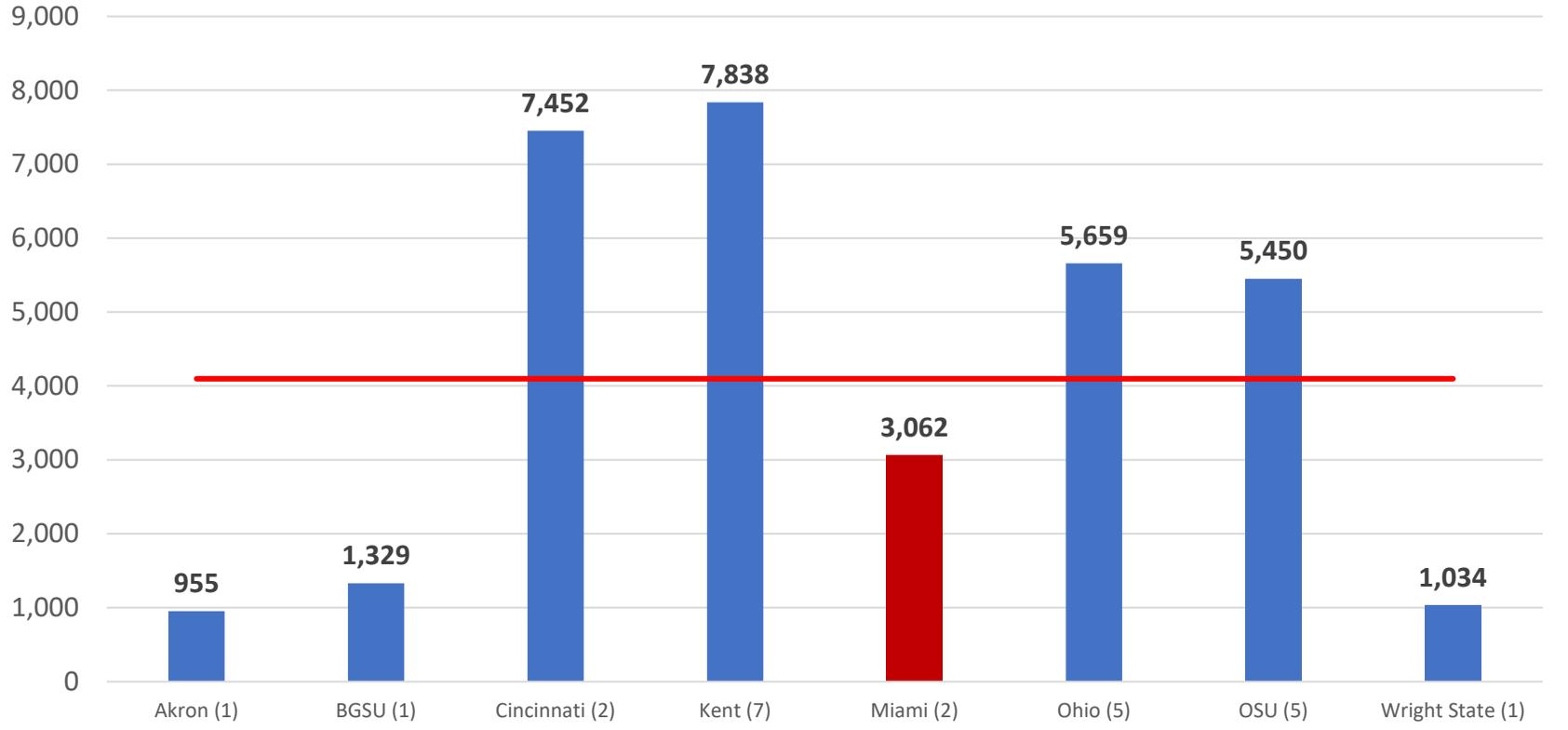


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Ohio Public Universities  
Regional Campus Enrollment (FTE)

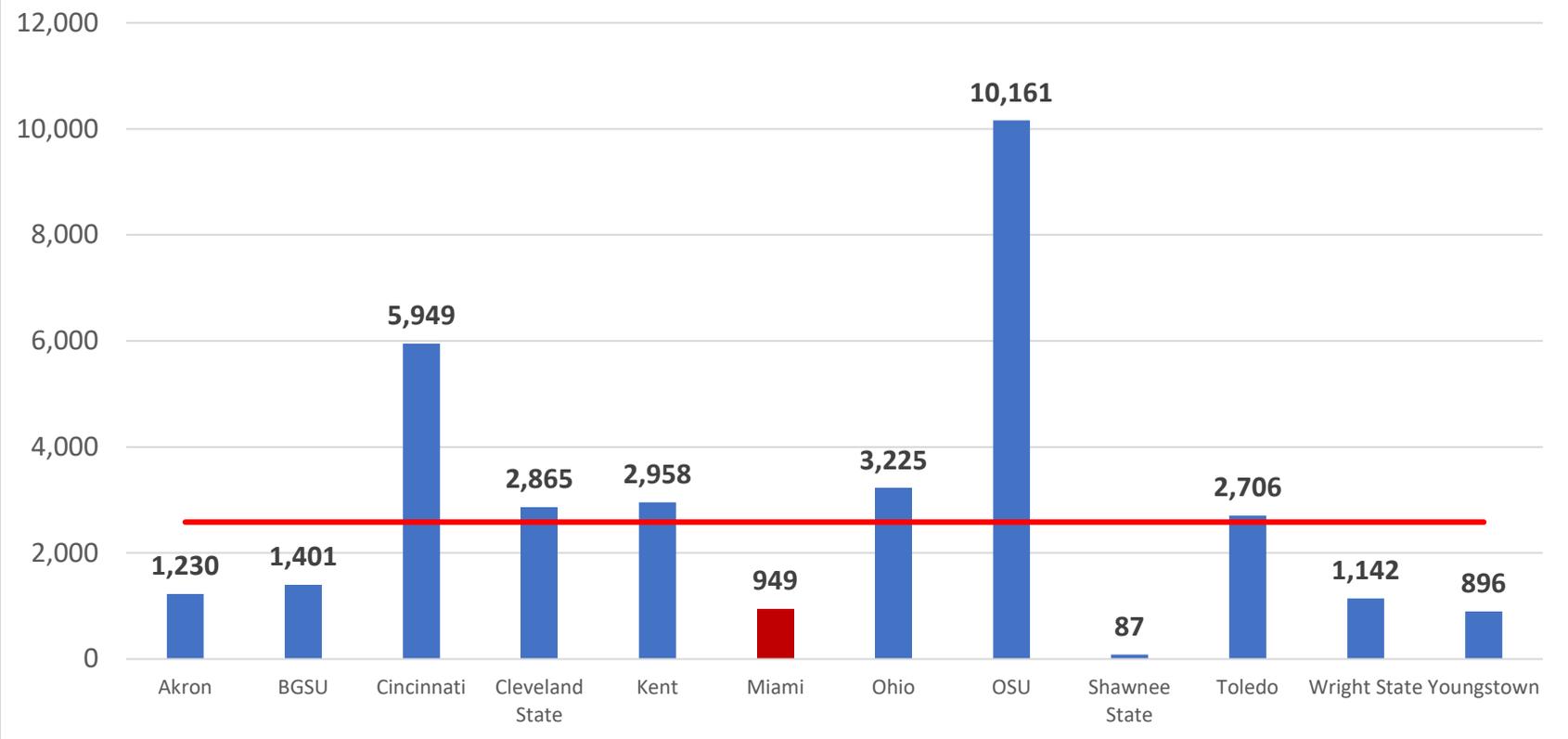
Updated August 2023



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[Ohio Public University Comparisons Part 2](#)

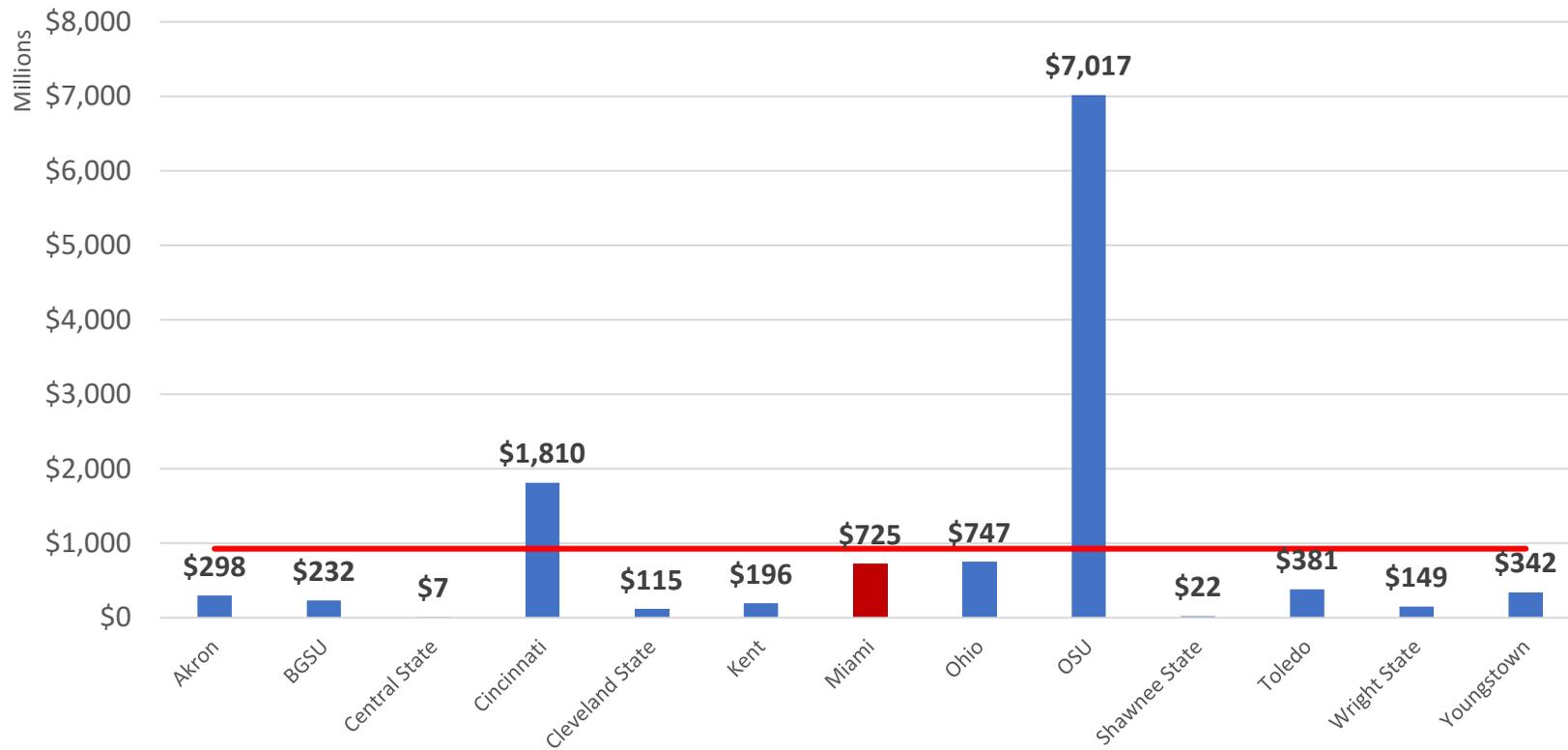
Ohio Public Universities  
Graduate Full Time Enrollment (Head Count)  
Updated August 2023



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[Ohio Public University Comparisons Part 2](#)

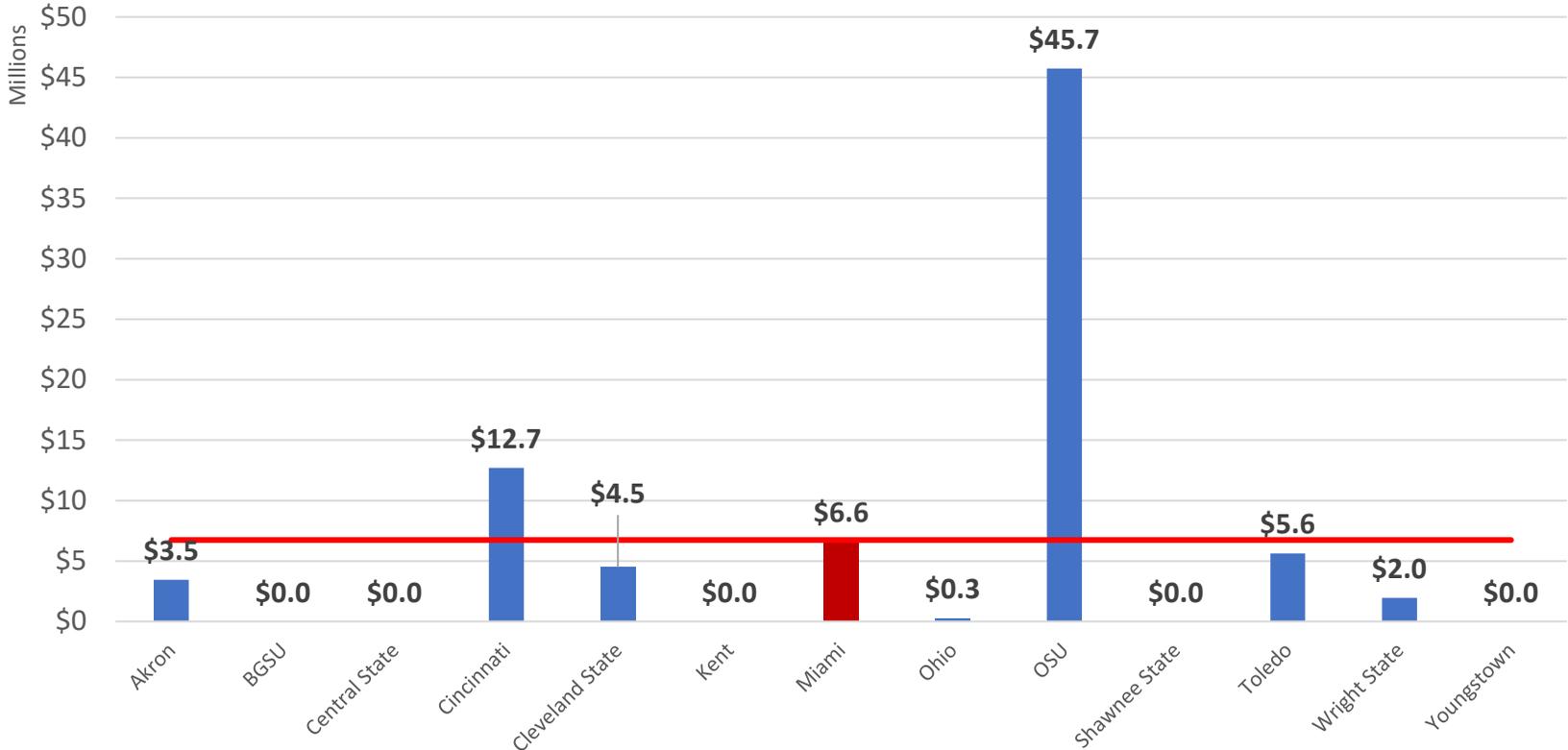
Ohio Public Universities  
Endowment Value (FY21)  
Updated August 2023



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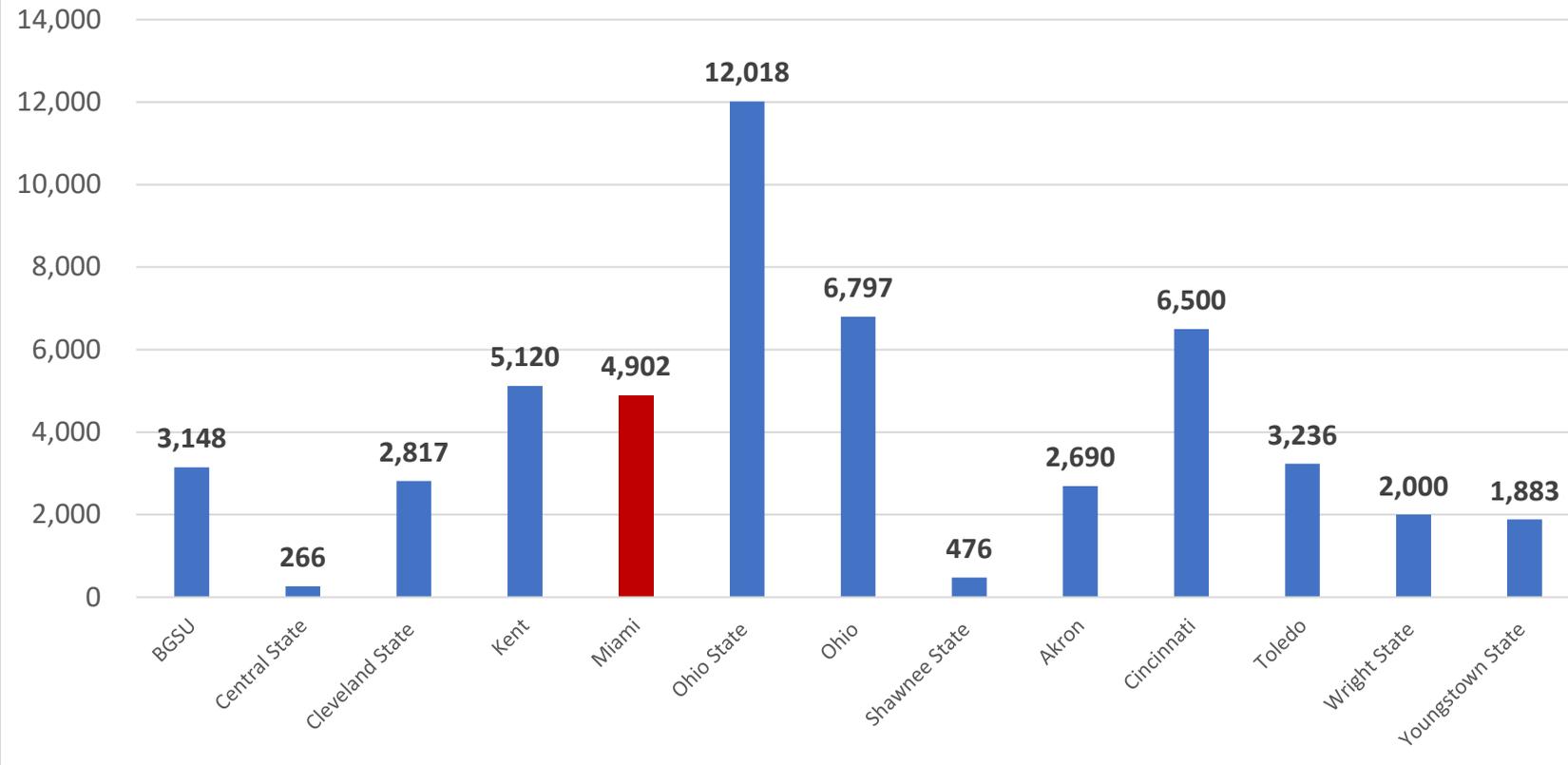
### Ohio Public Universities Scholarship Offset from Endowment (FY20)



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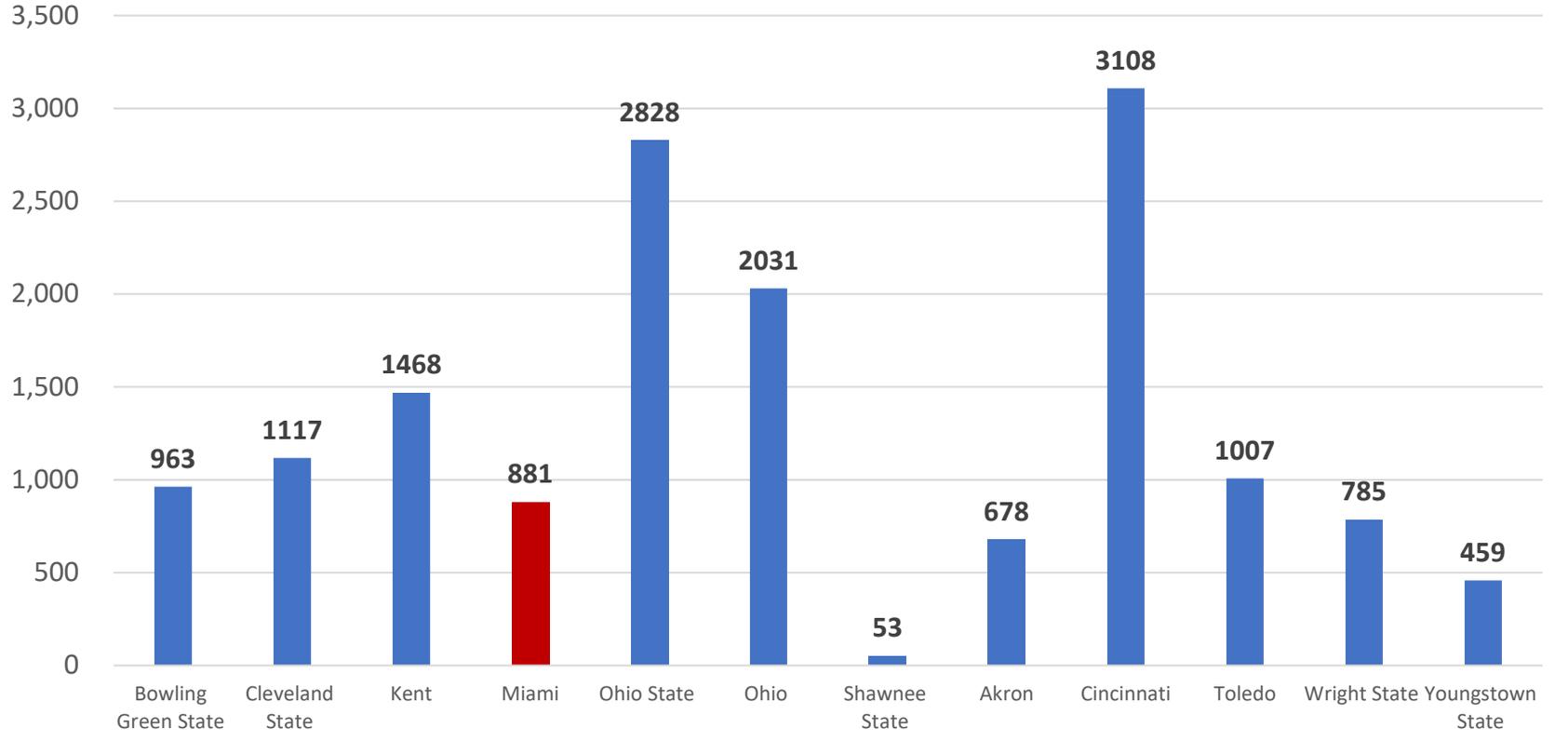
## Ohio Public Universities Bachelor Degrees Awarded (Main & Regional Campuses)



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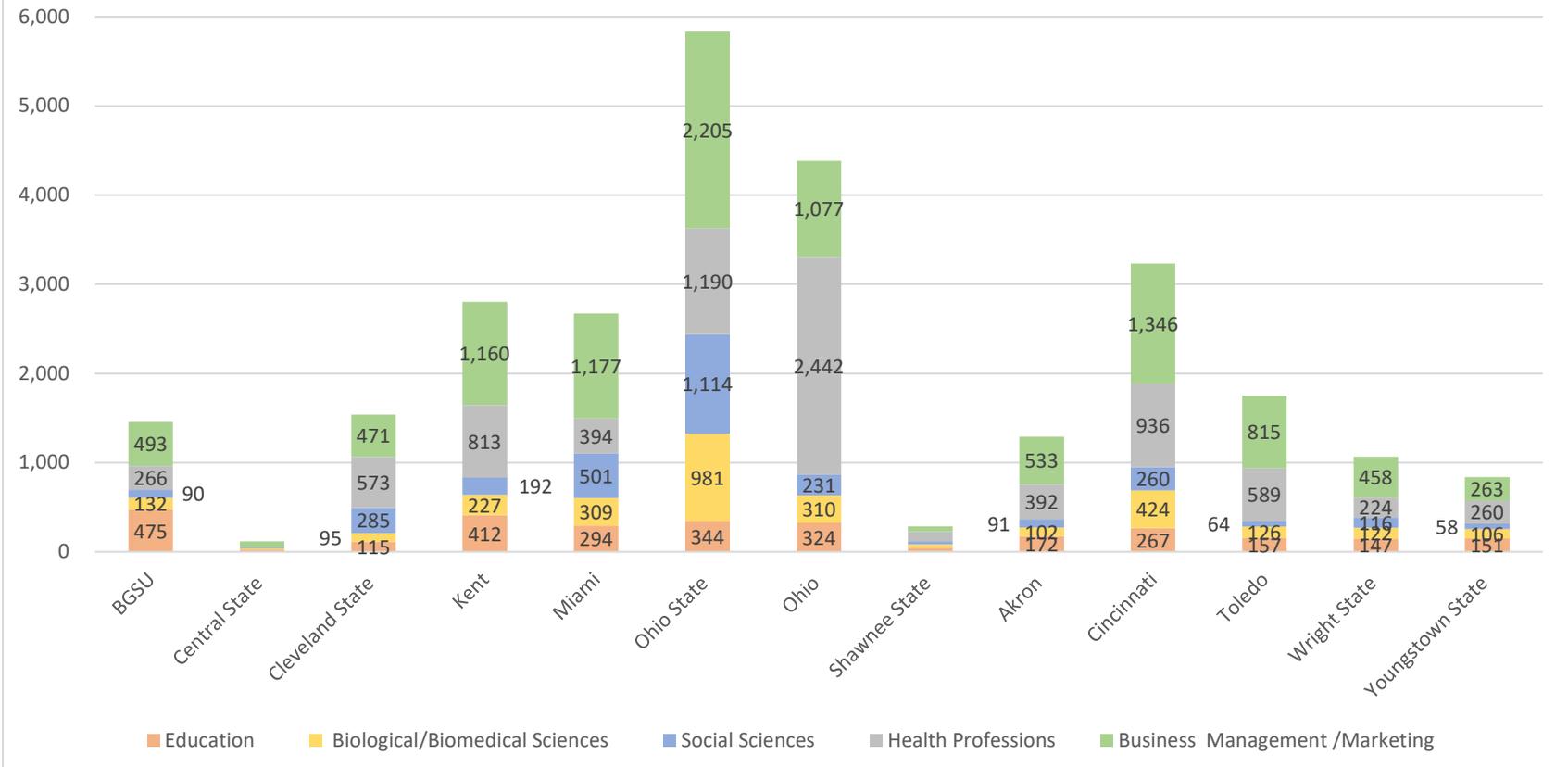
### Ohio Public Universities Master Degrees Awarded



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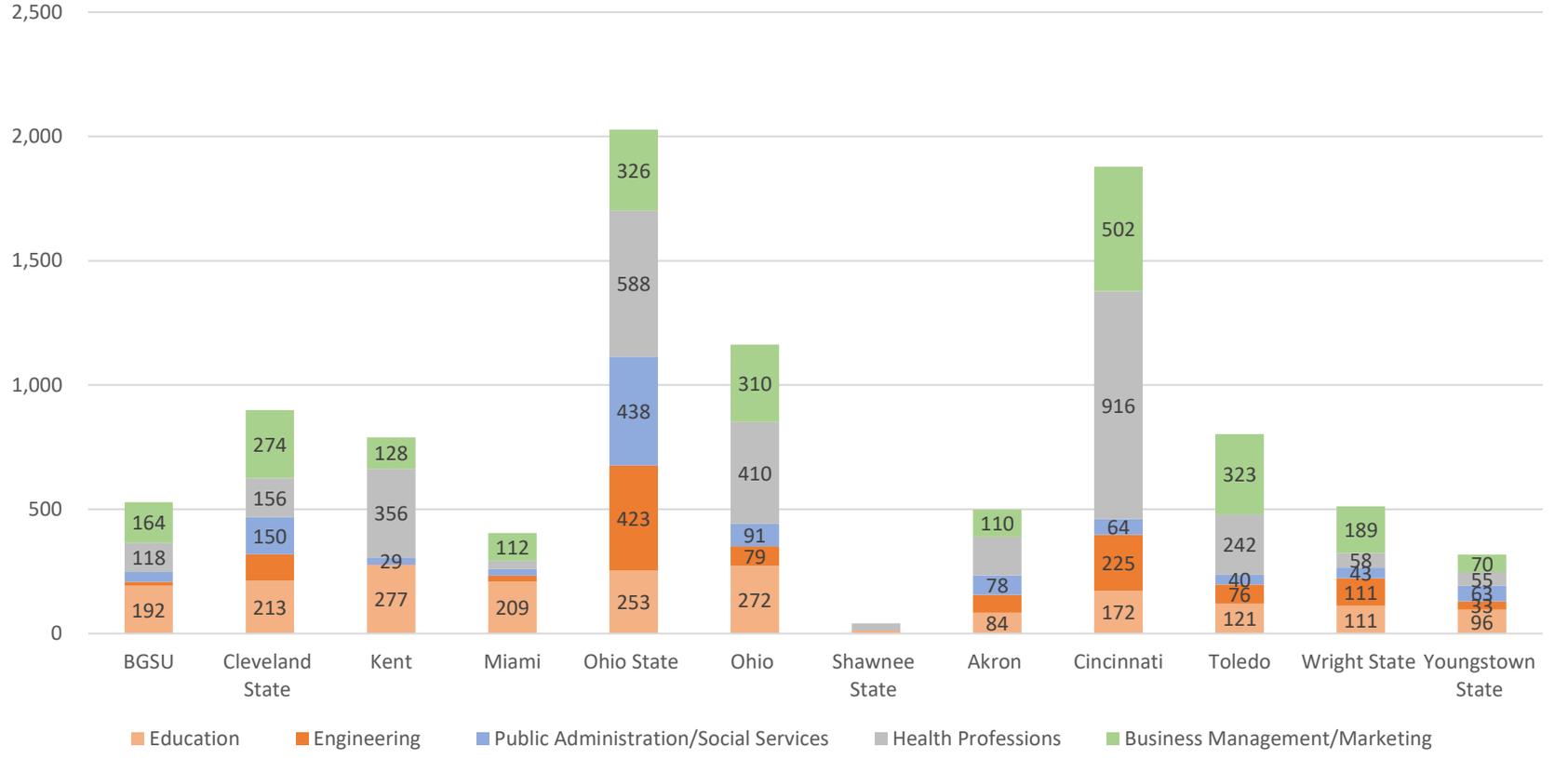
### Ohio Public Universities Top 5 Bachelor Degree Categories



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### Ohio Public Universities Top 5 Master Degrees

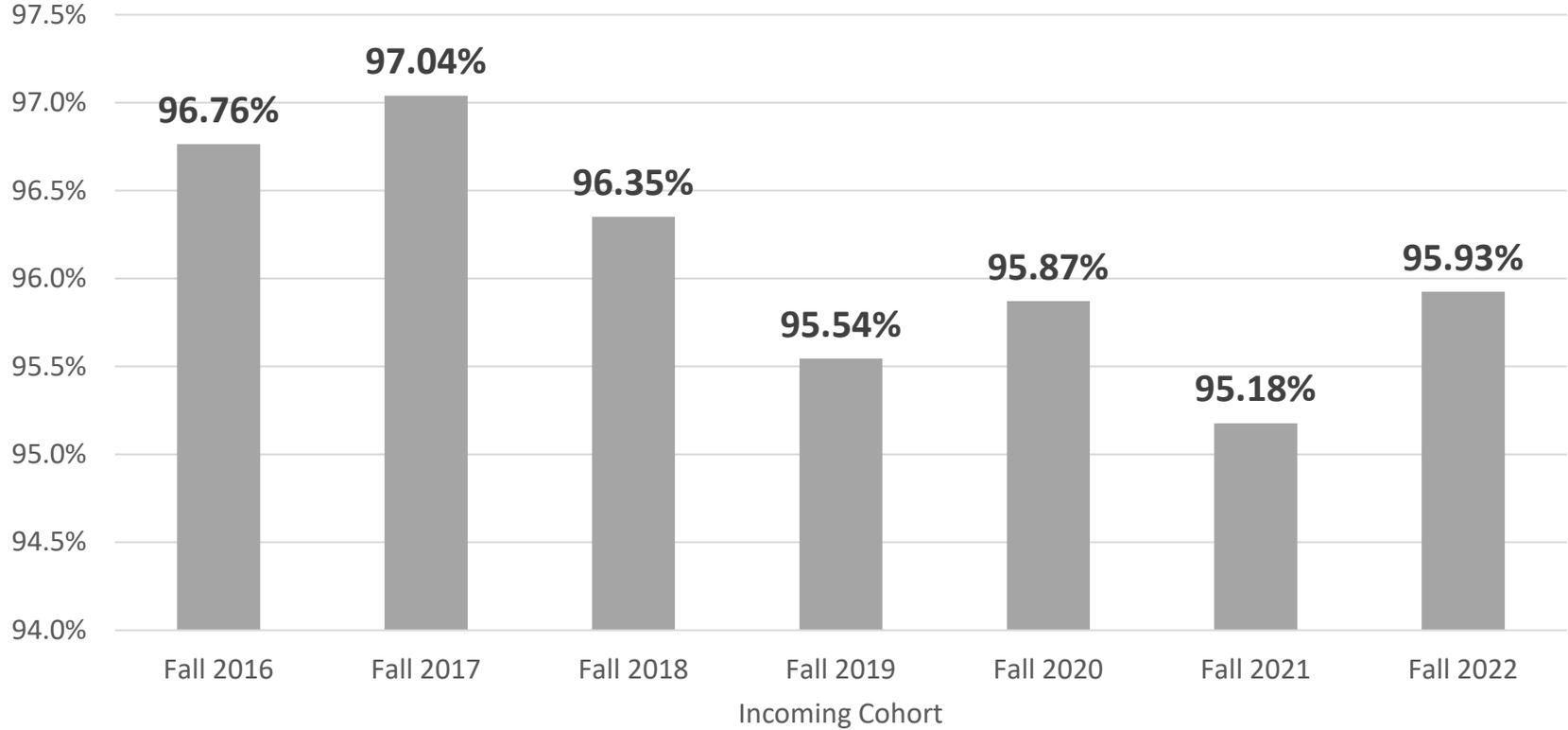


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YoY Change in Retention to Second Semester  
0.7% ↑

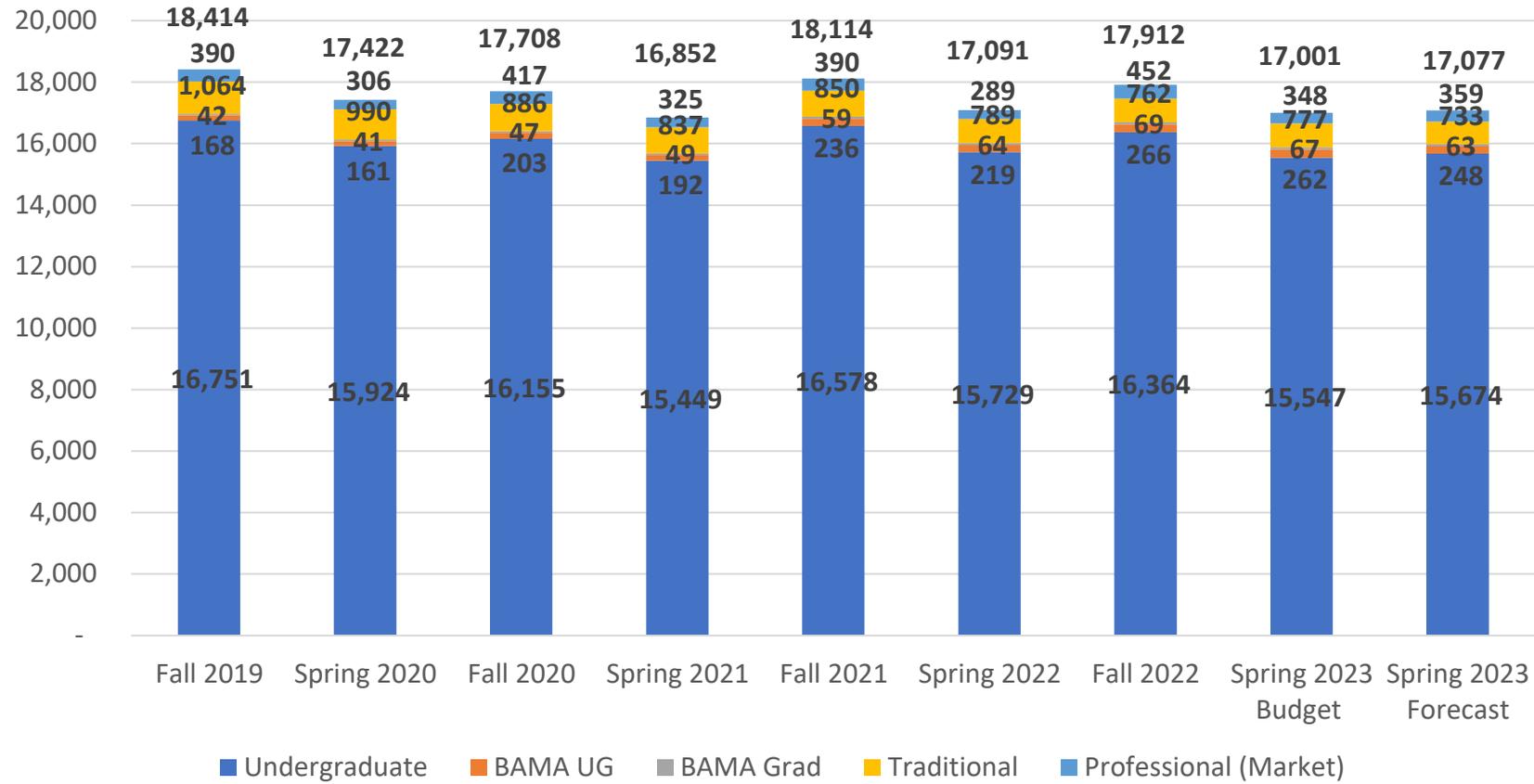
### Oxford Campus First Time Full-Time Student Retention Into Second Semester



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[Fall vs Spring Comparison Part 1](#)

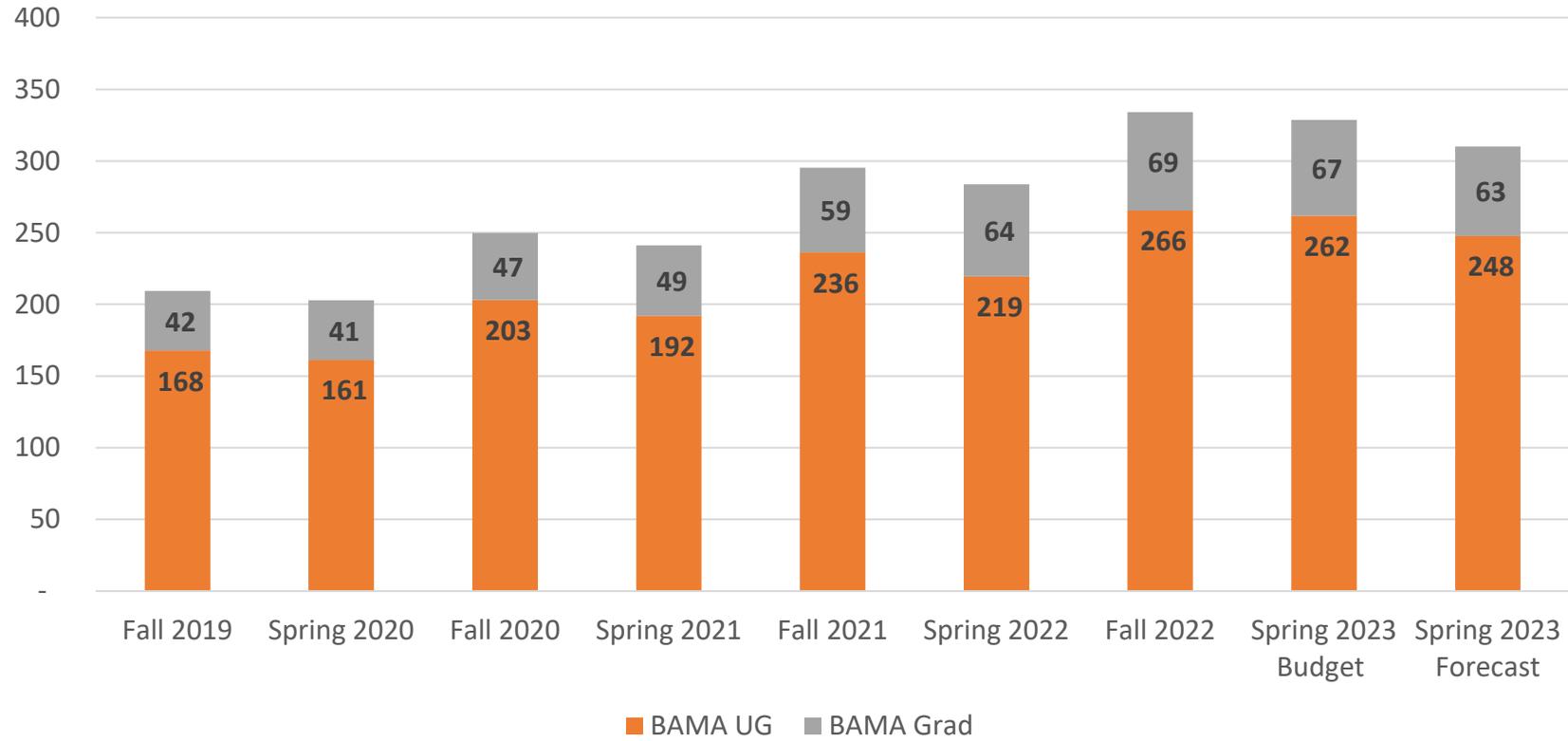
## Oxford Campus Total Enrollment



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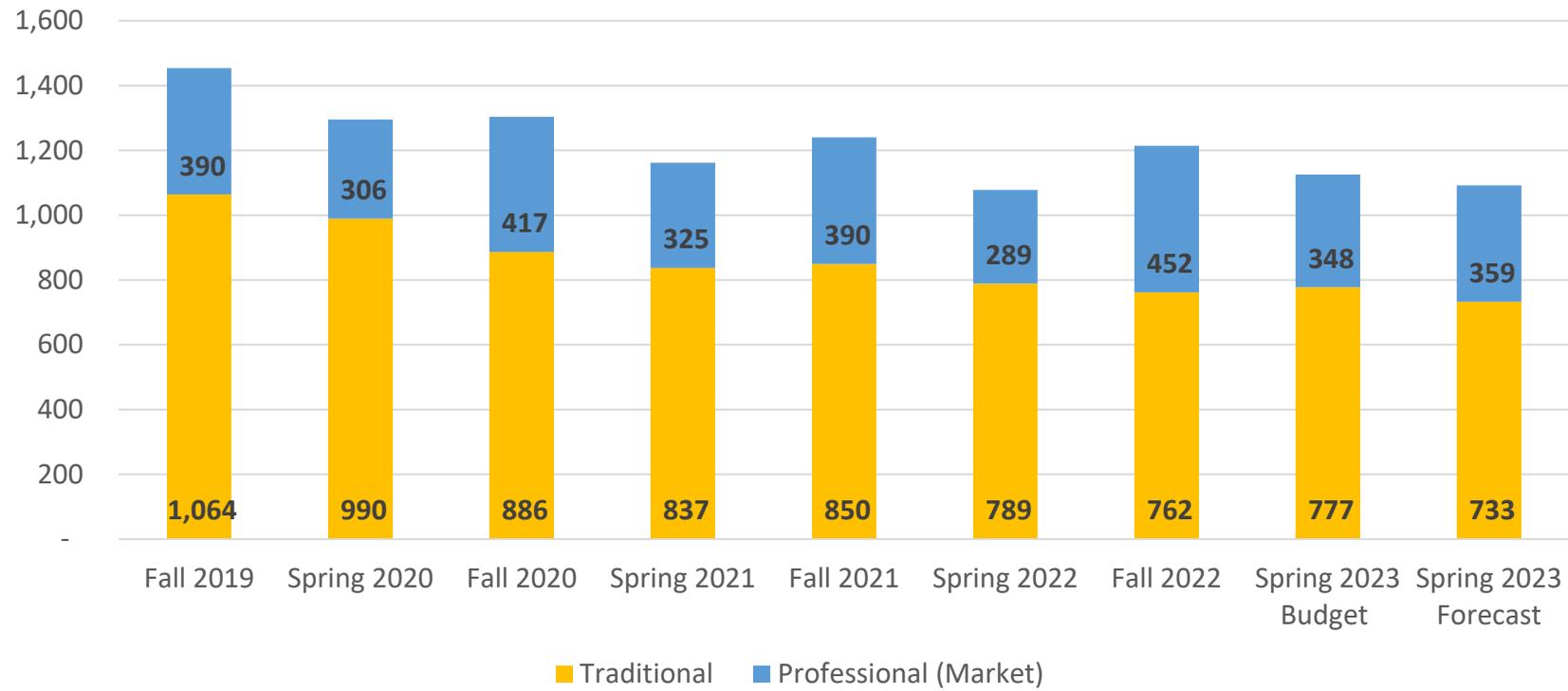
## Oxford Campus Combined Bachelor Masters (BAMA) Enrollment by Term



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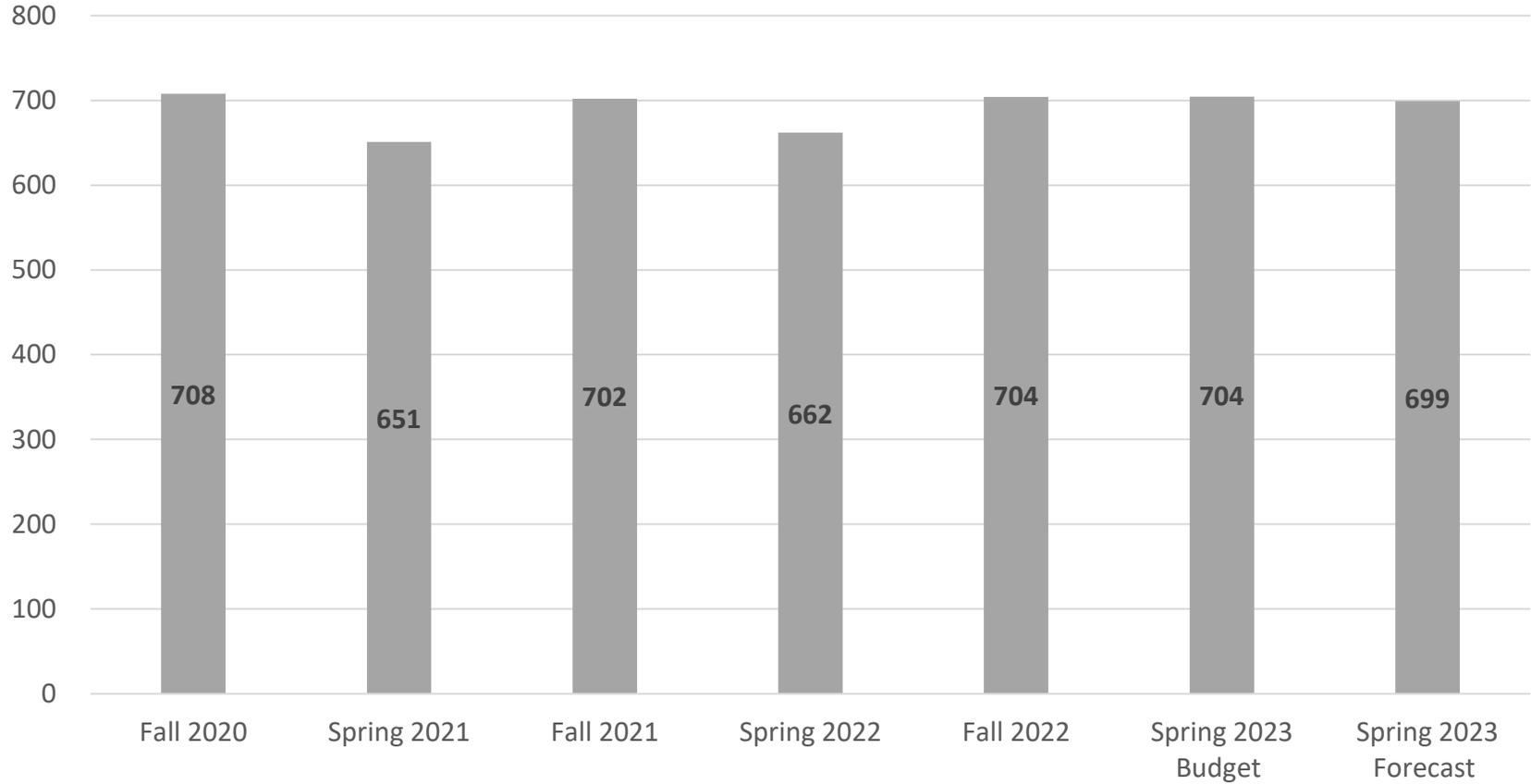
### Oxford Campus Traditional and Professional (Market) Graduate Enrollment by Term



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### Oxford Campus Full Time Transfer Students



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