

2015 PRESIDENT'S REPORT



UNIVERSITY
OF MIAMI





Creating the Roadmap to our New Century

It is an honor to be named the sixth president of the University of Miami, and I could not have asked for a warmer welcome than the one my family and I received upon our arrival in August.

Among the diverse array of people I have met here thus far, there is one constant—a distinct mix of intelligence, passion, and focus on progress that intensifies my excitement for the journey we are starting together. The U is a community of highly engaged, forward-thinking people who, understandably, are also curious about my style of leadership.

The 18th century French philosopher Voltaire wrote, “Is there anyone so wise as to learn by the experience of others?” As we mark the University’s 90th anniversary, we stand at the edge of great possibility. But to abandon our foundation as we reach for a higher ledge is a sure way to lose footing. As Voltaire would agree, wise leaders stand on the shoulders of those who come before them. From President Bowman Foster Ashe all the way to President Donna Shalala, the shoulders upon which I stand are monumental.



The experience that will inform my presidency comes not only from past leadership but also from all members of the University community. A review of the 2015 fiscal year’s highlights outlined in the Executive Summary clearly illustrates the depth and breadth of our teaching, research, and service efforts throughout all campuses.



I designated my first 100 days in office as a “listening exercise,” an opportunity to immerse myself in our culture, capture the challenges and opportunities facing the University, and engage as many people as possible in vigorous dialogue. I initiated this exercise at the Town Hall Meeting on September 10, and it is being carried out via online responses from and meetings with faculty, staff, and students, all of whom have shared their ideas about UM. I have also heard from our valued trustees, alumni, friends, and community partners. The intensive listening process will set the stage for my formal inauguration on January 29, 2016, since it will allow me to articulate our collective aspirations. We will then be at the point where we can specify priorities and mobilize resources to realize those aspirations.

Together we are building what I call the Roadmap to our New Century—a shared vision and a shared responsibility we must all take part in. When we arrive at our centennial in ten years, we will have

already built the University of Miami that we want to see in its second century. This is a collaborative endeavor, one that will be achieved through the ideas, commitment, and resources of the entire UM community.

From day one of my presidency—whether it was meeting student leaders or chatting with parents during freshman move-in day at the residential colleges—I have been listening and learning about this great institution from every imaginable source on every campus. And what I have heard is a strong desire to continue this University’s upward momentum. As such, I have initially identified four major goals for the University going forward: pursuing excellence in academics, service, the arts, athletics, and administration; achieving relevance to address the world’s most pressing problems; becoming a model for values such as diversity and tolerance; and becoming a force of integration across the Americas by taking advantage of our geographic location in Greater

Miami as a gateway to the world.

We can especially play a strong role in serving as a model for a rapidly changing health care system. This is the most intense period of reform in the U.S. health system since Medicare and Medicaid were approved 50 years ago. We are experiencing a dramatic paradigm shift, moving from a system that rewards volume to one that rewards value. I want our academic health system to take advantage of this historic opportunity, to lead the way through this period of amazing transformation and attendant challenges.

UM should also lead in diversity, of which I am a strong believer, not only because it is the right thing to do, but also because it is the smart thing to do. A diversity of perspectives enriches our outlook and our way of analyzing, understanding, and tackling problems. It is this quality for which we should always strive and help foster in the larger community of which the University plays a vital role.



There is arguably no greater potential for our University than serving as an institution with a worldwide orientation that, while embracing the entire globe, is particularly focused on a part of the world that is not always as present as it should be in the global discourse—Latin America and the Caribbean. It is a region of great innovation in a number of policy arenas, and those innovations—in democratic governance, in macroeconomic stability, and in social programs—are hugely important for the rest of the world. We need a university that is focused on how to translate these experiences and make them available to the rest of the world so they are adapted to local realities. The University of Miami is uniquely suited to play precisely that role.

While ambitious, such a roadmap is indeed achievable, even for an institution as young as ours. Our youth can be a tremendous benefit. Out of youth comes energy, and UM, which is young by comparison to other top universities, has an opportunity to learn and to leapfrog.

We can identify the best traditions in higher education without traveling the same paths taken by older institutions. We can find our own pathway by being attentive to that richness of experience.

It will take courage and creativity to develop and traverse our own unique path, but I have no doubt we will succeed. Thanks to the efforts of those who led before me, much has already been achieved, providing the social matrix through which our ideas, our ideals, and our good deeds can transcend. Our product is the most powerful human creation: knowledge.

I have spent most of my life in different parts of that circle of knowledge, producing knowledge through research and using it to drive policy that improves well-being. Indeed, my passion has always been to look at knowledge as the most potent force we have for enlightened social transformation. As Mexico's Minister of Health, I pursued an ambitious agenda to reform that nation's health system, introducing comprehensive universal

health insurance that expanded access to health care for tens of millions of uninsured persons. And as dean of the Harvard T.H. Chan School of Public Health, I presided over a process to expand its mission and innovate its educational strategy.

Today, I bring to the University of Miami the same zeal with which I orchestrated past endeavors. My UM presidency marks a return to an institution I visited 30 years ago as a medical student. I came here for a training course because it was the very best place to learn about my topic of interest—and today I intend for us to build, broaden, and deepen our distinctive excellence and leadership in multiple areas. More than ever, the world needs the spirit, talent, and strength that are hallmarks of our University.

This is our University of Miami—we are one U.

Julio Frenk
President

Historic Year of Exceptional Advancement and Change

In a year when it marked the 90th anniversary of its founding, the University of Miami continued its trajectory of progress as one of the nation's leading research universities.

The past year was distinguished by exceptional accomplishments and a historic transition. Donna E. Shalala, who led the University through an extraordinary 14-year period of achievements in academics, research, and service, stepped down as president. The UM community welcomed Julio Frenk, former dean of Harvard's T.H. Chan School of Public Health and Minister of Health of Mexico, as its sixth president.

Momentum2: The Breakthrough Campaign for the University of Miami concluded, reaching its \$1.6 billion goal in May thanks to the generosity of nearly 138,000 donors, including such stalwart supporters as the Miller Family and The Lennar Foundation, the Diabetes Research Institute Foundation, The Buoniconti Fund to Cure Paralysis, Inc., and The Pap Corps, Champions for Cancer Research. Launched publicly in 2012, *Momentum2* was the second

initiative in UM history to achieve billion-dollar-plus fundraising results. *Momentum: The Campaign for the University of Miami* raised \$1.4 billion by its 2007 conclusion. In total, the two campaigns raised more than \$3 billion, elevating programs, facilities, and opportunities in all areas of the institution.

Momentum2 raised \$1 billion for medical and health care research and support and nearly \$202 million in scholarships and student support. More than 30 endowed chairs and professorships were established or committed, and \$226 million was raised for construction projects. A record 42,218 alumni—more than 30 percent of all *M2* donors—contributed \$401 million, parents donated \$123.5 million, and planned giving, which allows donors to leave a legacy, contributed \$273 million to the campaign total. *Momentum2* was spearheaded by chairs Leonard and Jayne Abess, along with vice chairs and school-based chairs.



A few highlights of gifts received in the past year include:

The Lennar Foundation pledged \$50 million to support the construction of the new UHealth ambulatory care facility on the Coral Gables campus, which will open in fall 2016. In recognition of the gift, the new facility will be named and known as The Lennar Foundation Medical Center.

The Miller family pledged \$50 million to support the planning, construction, and maintaining of a new education building on the campus of the Leonard M. Miller School of Medicine. In recognition of the gift, the medical education building will be named for the Miller family.

The Soffer Family Foundation pledged \$25 million to support the work at the Interdisciplinary Stem Cell Institute at the Miller School. In recognition of the

gift, the Clinical Research Building on the medical campus was named the Don Soffer Family Clinical Research Center.

The Marcus Foundation pledged \$15.3 million to the Miller School of Medicine to establish a multidisciplinary research effort in the use of umbilical cord-derived stem cell therapy for patients with chronic lung disease and asthma.

John S. and James L. Knight Foundation pledged \$7.5 million to support the construction of the Recital Hall at the Frost School of Music. In recognition of the gift, the Recital Hall will be named in honor of the foundation.

The Batchelor Foundation pledged \$5 million in additional support for the Micah Batchelor Endowment Fund for Research in Children's Health Issues in the Department of Pediatrics at the Miller School.

Dolphins Cycling Challenge, now known as the Dolphins Cancer Challenge, raised more than \$4.65 million to support the Sylvester Comprehensive Cancer Center at the University of Miami Miller School of Medicine at its fifth annual bicycle ride across three South Florida counties. Since it was launched in 2010, the DCC has generated over \$11.5 million for cancer research at Sylvester.

In addition to buildings noted above, other state-of-the-art facilities are strengthening programs. The Braman Miller Center for Jewish Student Life, a major renovation and expansion of the Hillel building named after two of Miami's most distinguished families, will open in early 2016. In Naples, on Florida's Gulf Coast, Bascom Palmer Eye Institute opened its new facility, which includes an ambulatory surgical center.

The University is No. 51 in the *U.S. News & World Report* 2016 rankings of America's best colleges. This affirms the value of a UM degree among the nation's top research universities, while recognizing the ongoing focus on freshman retention (92 percent), graduation rate (81 percent), and other key metrics. The Miller School of Medicine climbed to No. 45 in the *U.S. News* rankings of the best graduate schools; other programs in the top 50 include clinical psychology, health care management, physical therapy, and geological sciences.

Students seeking admission continue to have strong academic credentials—there were more than 30,000 applicants for some 2,000 spaces in the Fall 2015 freshman class. The class is also marked by its rich ethnic diversity, with 46 percent identifying as students of color. Strides are being made in the institutional commitment to increase the amount of need-based financial aid awarded; unmet financial need decreased from \$10 million in Fall 2014 to \$3 million in Fall 2015 for incoming freshmen.

The University's vast research enterprise had a portfolio of more than \$309 million in sponsored grants and contracts in FY 2015 in support of 2,100-plus extramurally funded projects. This included more than \$99 million in National Institutes of Health funding for biomedical research, again making the Miller School and the School of Nursing and Health Studies the top NIH-funded medical and nursing schools in Florida. For the 12th consecutive year, the Miller School's Bascom Palmer Eye Institute was ranked the nation's No. 1 program in ophthalmology in *U.S. News & World Report's* "Best Hospitals" rankings. Sylvester Comprehensive Cancer Center at the Miller School was recognized as a Cancer Center of Excellence by the State of Florida—one of just four such cancer centers in the state and the only one in South Florida. The generosity of the Harcourt M. and Virginia W. Sylvester Foundation and the Sylvester family has allowed the center to change the face of cancer care in South Florida.





Talented and dedicated people are the foundation of the University's greatness, and two new outstanding leaders joined the ranks. Jean-Pierre Bardet, a distinguished civil engineering professor who served as dean of the College of Engineering at the University of Texas at Arlington and headed its Urban Water Institute, became dean of the UM College of Engineering. Geoffrey Kirles, previously an executive director with J.P. Morgan's Investment Bank, was named vice president and treasurer.

UM student-athletes excelled in competition last year. The men's basketball team advanced to the National Invitation Tournament championship game, losing by only two points (66-64) to Stanford. Miami finished its season 25-13. The women's basketball team made its sixth consecutive trip to a postseason tournament and fourth trip to the NCAA Tournament in the last five years, and had its fifth 20-plus win season in the last six years, all program records. The baseball team defeated Virginia Commonwealth in the Coral Gables Super Regional to advance to the College World Series. It was Miami's 24th CWS appearance; the team won titles in 1982, 1985, 1999, and 2001.

A comprehensive new effort reflects the University's commitment to strengthen its workforce and make it the very best place to work. Last year, the culture transformation initiative was launched—a sweeping effort that will help all faculty and staff learn and grow while achieving the institution's vision. It has established a common purpose, values—diversity, integrity, responsibility, excellence, compassion, creativity, and teamwork—and behaviors that are being inculcated throughout UM.

Thanks to the talented and committed people who are the U—students, alumni, faculty, staff, donors, and friends—building on a record of prodigious achievement and with new visionary leadership at the helm, the University of Miami is well positioned to realize its goals and further advance its noble mission.



Year Marked by an Increase in Revenues and Net Assets

The University had its third consecutive year of growth in net assets due primarily to increases in patient volumes and revenues, the generosity of our donors, and a modest increase in tuition revenue. Net assets increased \$77.2 million.

Unrestricted net assets from operating activities increased by \$22.4 million. Unrestricted and temporarily restricted net assets increased by \$42.0 million, while permanently restricted net assets increased by \$35.2 million. The restricted asset increases were driven by philanthropy.

Total operating revenue increased by \$131.2 million, or 5.1 percent.

Tuition revenue, net of increased scholarship and fellowship costs, increased by \$16.5 million, or 3.4 percent, due to increases in graduate and medical school enrollment and a tuition rate increase.

Grants and contracts declined by \$12.0 million, or 2.5 percent.

Patient care revenue across UHealth—University of Miami Health System, including medical professional practice revenues from UHealth's 1,300-plus physician faculty members, specialty hospitals, clinics, and the University of Miami Hospital, increased by a robust \$111.9 million, or 8.4 percent. UHealth is growing and providing South Florida with greater access to the finest in academic medicine.

Patient care revenue of more than \$1.4 billion now represents just over half of the University's total operating revenues.

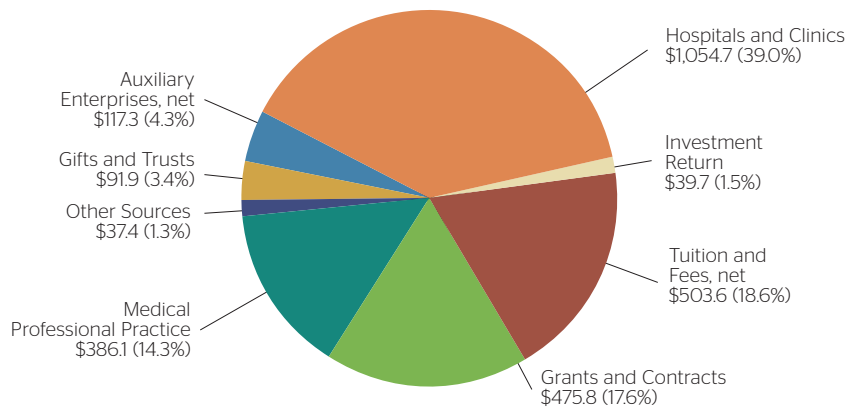
Medical practice revenue increased \$26.4 million, or 7.5 percent, excluding the impact of the sale of two non-core businesses, University of Miami Behavioral Health and the University of Miami Tissue Bank. Inclusive of these units, total medical professional practice revenues decreased by \$8.3 million, or 2.1 percent.

Net operating revenues at the Sylvester Comprehensive Cancer Center/University of Miami Hospital and Clinics increased markedly by \$94.8 million, or 20.9 percent. Sylvester continued to improve access to its extraordinary cancer care by opening its sixth clinic in Coral Springs in northwest Broward County.

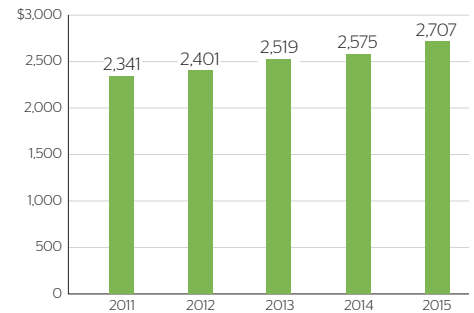
Sylvester combines world-class scientists with the latest technology to provide superior outcomes for cancers such as breast, pancreas, colon, and kidney, per the National Cancer Data Base. Key brand positioning and strategic marketing have helped boost overall awareness and preference for the Sylvester brand.

Sylvester faculty and staff are focused on

OPERATING REVENUES
\$2,706.5 (in millions)



TOTAL OPERATING REVENUES
(in millions)



the pursuit of National Cancer Institute designation, which is being supported by the State of Florida's annual \$16 million commitment to programmatic support and significant philanthropic efforts by the Dolphins Cancer Challenge and The Pap Corps, Champions for Cancer Research. The state recently recognized Sylvester as the region's only Cancer Center of Excellence.

Net operating revenues at the Anne Bates Leach Eye Hospital increased \$8.3 million, or 7.4 percent. We are all very proud that the Bascom Palmer Eye Institute was recognized by *U.S. News & World Report* as the No. 1 ophthalmology program in the nation for the 12th consecutive year.

Net operating revenues at the University of Miami Hospital increased \$13.5 million, or 3.5 percent. Clinical volumes continued to increase, with admissions, emergency room visits, and surgeries all reaching new highs since the hospital's acquisition by the University in fiscal 2008.

Total operating expenses for the University increased by \$139.9 million, or 5.5 percent. This includes the impact of two non-cash expenses that are described below. Without those costs, operating expenses increased 4.0 percent.

Compensation and benefits increased \$119.2 million, or 8.1 percent. This was

due primarily to volume growth at the Miller School of Medicine and UHealth, the faculty and staff merit pool increase, and two non-cash charges: an increase in the vacation pay liability and a change in accounting for the handling of the difference between estimated fringe benefits and actual costs incurred, which moved from the balance sheet to the income statement. Without these charges, compensation and benefits increased 5.4 percent.

Supplies and services increased \$11.4 million, or a modest 1.8 percent. Other expenses increased by \$9.3 million, or 2.1 percent, due primarily to an increase in depreciation and amortization.

Operating cash flow improved by \$34.3 million, or 40.4 percent, providing net cash from operations of \$119.2 million.

Non-operating activities contributed \$14.3 million to unrestricted net assets due primarily to gifts and the sale of assets. Growth pool investments, composed of endowment and a portion of working capital, had a modest 3.4 percent return.

Total unrestricted net assets were reduced by post-retirement related changes other than net periodic benefit costs of \$53.4 million, primarily related to the defined-benefit pension plan. The plan, which has been frozen to new participants since June 2007, was negatively impacted by a 30 basis point reduction in the

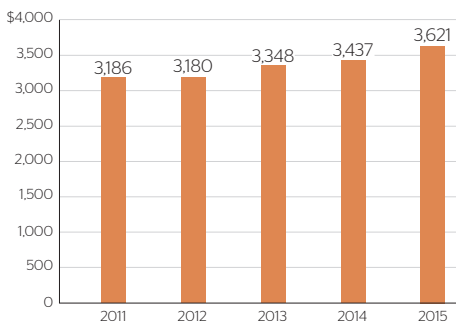
discount rate used to calculate the plan liability and an extension in actuarial lives. At year end, the plan's unfunded liability stood at \$210.3 million. Plan investments returned 3.3 percent for the year.

Gifts and trusts from operating and non-operating sources totaled \$196.9 million, up an extraordinary 52.2 percent from the prior year. Due to the generosity of our exceptional donors, the University completed *Momentum2: The Breakthrough Campaign for the University of Miami*, exceeding the goal of \$1.6 billion ahead of schedule.

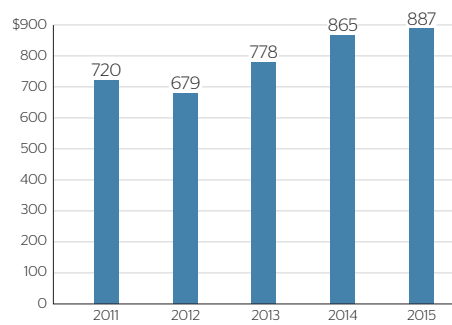
On the capital project front, design has begun on the School of Nursing and Health Studies Simulation Hospital, which will add 34,000 square feet and renovate 5,000 square feet of the school's existing facilities. The project will include an auditorium, classrooms, and exam rooms to simulate operating rooms, a neonatal intensive care unit, post-partum care, and an intensive care unit for teaching purposes.

Also under consideration is the first phase of a multiyear residential housing plan that will upgrade and enhance the on-campus student housing experience. Over the course of the next decade, the University plans to replace or modernize existing housing and create a better living and learning environment for our students.

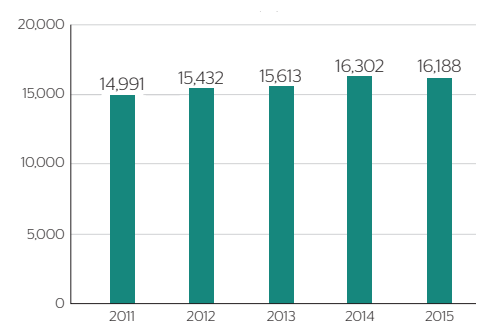
TOTAL ASSETS
(in millions)



ENDOWMENT FUNDS
(in millions)



ENROLLMENT
(FTE)



Construction is proceeding rapidly on The Lennar Foundation Medical Center, a four-story, 206,000-square-foot ambulatory care clinic on the Coral Gables campus that will dramatically improve access to UHealth's academic medicine for UM employees, students, and the community. Services will include cancer treatment by the Sylvester Comprehensive Cancer Center, ophthalmology by the Bascom Palmer Eye Institute, state-of-the-art imaging technology, men's and women's health, various surgical specialties, sports medicine, and other multi-specialty clinics. Move-in is on track for fall 2016. We are grateful for the support of The Lennar Foundation and its incredibly generous \$50 million naming gift to the center.

Recently completed projects include the Alfred C. Glassell, Jr. SUSTAIN Building and Marine Technology and Life Sciences Seawater Complex at the Rosenstiel School of Marine and Atmospheric Science, which consists of two interconnected facilities: a wind-wave-storm surge facility and a saltwater research center. Also recently completed was the Patricia Louise Frost Music Studios complex, which houses administrative, academic, and rehearsal rooms, and was just recognized as the Urban Land Institute Project of the Year.

Bascom Palmer recently completed a two-story, LEED-certified building in

Naples, on Florida's west coast. The ambulatory surgery center includes two operating rooms, 20 eye lanes, and two imaging suites.

In order to provide students, patients, faculty, and staff the best tools to do everything from the extraordinary to the mundane, the University continued to invest in information technology. Over the past year, Workday software for human resources and payroll was implemented throughout our operations.

Our focus now turns to implementation of Workday financial systems. At the completion of this project, the University will have replaced all of its legacy business systems with state-of-the-art technology for students, human resources, and finance.

The Miller School of Medicine/UHealth has continued with the implementation of UChart, Epic's electronic medical record (EMR) system. Over the past year, UChart was implemented for the Sylvester Comprehensive Cancer Center/UMHC inpatient, chemotherapy, and radiology units, as well as for all Bascom Palmer Eye Institute outpatient clinics.

Through the implementation of specific functionality in UChart, the University has qualified for more than \$21 million in funding from the Federal Meaningful Use for Eligible Providers Program and more than \$10 million through the Meaningful Use for Hospitals Program. Best of all, the EMR allows our physicians to provide the

best in patient care.

The Miller School was awarded Stage 6 of the Healthcare Information and Management Systems Society (HIMSS) Analytics Ambulatory Electronic Medical Record Adoption Model. This distinction honors our organization's implementation of technology solutions that have the ability to improve patient safety, quality, and continuity of care across the care spectrum.

As the University welcomes its sixth president, Dr. Julio Frenk, it celebrates past accomplishments and looks forward to future successes in classrooms, clinics, and laboratories, on athletic fields, and throughout other venues.

The University recognizes and relishes its special role as one of the nation's leading academic institutions and South Florida's only university with an extensive academic health system. We are committed to constantly raising the bar to better serve patients, students, and the community at large.

Let me close by thanking trustees, donors, faculty, staff, and our many other supporters for helping us pursue and fulfill our mission: to transform lives through teaching, research, and service.

Joe Natoli

Senior Vice President for Business and Finance and Chief Financial Officer



Shifting Global Conditions Distinguish FY 2015

Five years into a major global equity market advance, conditions shifted considerably during fiscal 2015. U.S. markets continued to post strong gains, in part due to economic conditions that were stronger than in other areas of the world. Despite yet another round of European drama related to Greece and mounting concerns regarding economic conditions in China, markets remained unusually calm. Investors turned cautious due to lingering effects of the global financial crisis, extraordinary global monetary policy, and the increasing likelihood that the U.S. Federal Reserve will soon begin to shift its stance toward one that is less accommodative.



As of May 31, 2015, the Growth Pool, composed of endowment and a portion of working capital, had assets of just over \$1 billion. For the 12 months ending May 31, 2015, the Growth Pool generated a 3.4 percent gain and has now averaged gains of 9.3 percent per annum over the last five years. Private assets generated the largest absolute gains, with real assets advancing 28.5 percent for the year while private equity delivered a 13.7 percent return. This was followed by the portfolio's U.S. stock investments, which also produced double-digit gains. Far weaker results from non-U.S. investments were also a significant factor as these segments produced outcomes ranging from small losses to modest gains.

The Board of Trustees Investment Committee and administration regularly monitor the asset allocation for the Growth Pool. During fiscal 2015, the portfolio's strategy was shifted toward one that emphasized equity exposure at the expense of hedge funds. This change was motivated by a renewed emphasis on long-term outcomes and lowering investment management expenses.

The Investment Committee also reviews performance against a variety of benchmarks and peer institutions. Individual managers are subject to a strict due diligence process and may be removed from the portfolio when concerns arise regarding their organizations, strategies, or results.

The Growth Pool's strategy is designed to succeed over long time periods and utilizes meaningful asset class diversification, access to top active managers, and significant exposure to index funds to achieve its goals.

Geoffrey Kirles

Vice President of Finance and Treasurer

Time Period	Growth Pool Returns	Benchmark Returns 5/31/15			
		Total Portfolio	S&P 500	Barclay's Aggregate Bond Index	CPI Increase Rate
10 Year	6.2%	6.0%	8.1%	4.6%	1.9%
5 Year	9.3%	10.7%	16.5%	3.9%	1.7%
3 Year	10.9%	12.8%	19.7%	2.2%	1.1%
1 Year	3.4%	5.0%	11.8%	3.0%	0.0%

GROWTH POOL STRATEGIC ASSET ALLOCATION May 2015		
Asset Class	Allocation (percent)	
	Policy Target	May 2015
U.S. Large/Mid Cap Equity	22.5	24.8
U.S. Small Cap Equity	6.0	6.2
International Equity	19.0	21.3
Emerging Markets Equity	7.5	7.5
Global Fixed Income	5.0	4.3
Aggregate Fixed Income	5.0	5.3
Hedge Funds	20.0	18.6
Private Equity	5.0	3.1
Real Assets	10.0	6.6
Cash Equivalents		2.3

ENDOWMENT GROWTH AT MARKET (in millions)				
	One Year	Five Years	Ten Years	Fifteen Years
Beginning Balance	\$865.4	\$618.2	\$526.1	\$465.2
Return, including unrealized appreciation	26.8	317.3	392.8	459.8
Distributions to operations, etc. *	(37.5)	(166.1)	(318.2)	(425.9)
Gifts and other net additions	32.6	117.9	286.6	388.2
Net increase	21.9	269.1	361.2	422.1
Ending Balance	\$887.3	\$887.3	\$887.3	\$887.3

*For most endowments, this is pursuant to the University's Endowment Spending Policy.



Independent Auditor's Report

To the Board of Trustees
University of Miami

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Miami (the University) which comprise the statements of financial position as of May 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University of Miami as of May 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A stylized, handwritten-style signature of "McGladrey LLP" in black ink.

Fort Lauderdale, Florida
August 26, 2015

Member of the RSM International network of independent accounting, tax and consulting firms.

STATEMENTS OF FINANCIAL POSITION

As of May 31, 2015 and 2014 (in millions)

	May 2015	May 2014
Assets		
Cash and cash equivalents	\$ 130.3	\$ 85.5
Accounts and loans receivable, net	410.7	372.0
Contributions receivable, net	158.3	102.1
Other assets	74.9	83.7
Investments	1,133.9	1,153.2
Property and equipment, net	1,664.1	1,591.9
Trusts held by others	49.1	48.5
Total Assets	\$ 3,621.3	\$ 3,436.9
Liabilities		
Accounts payable and accrued expenses	\$ 227.5	\$ 174.5
Deferred revenues and other deposits	107.1	80.0
Accrued pension and postretirement benefit costs	217.6	244.9
Other liabilities	178.2	170.4
Actuarial liability of annuities payable	8.8	9.9
Liability for medical self-insurance	97.2	97.0
Government advances for student loans	23.2	22.5
Bonds and notes payable	950.9	904.1
Total Liabilities	1,810.5	1,703.3
Net Assets		
Unrestricted	857.4	874.1
Temporarily restricted	474.9	416.2
Permanently restricted	478.5	443.3
Total Net Assets	1,810.8	1,733.6
Total Liabilities and Net Assets	\$ 3,621.3	\$ 3,436.9

See accompanying notes to financial statements.

STATEMENTS OF ACTIVITIES

For the years ended May 31, 2015 and 2014 (in millions)

	May 2015	May 2014
Changes in unrestricted net assets		
Operating activities		
Operating revenues		
Tuition and fees, net	\$ 503.6	\$ 487.1
Grants and contracts, net	475.8	487.8
Net patient revenue - medical professional practice	386.1	394.4
Net patient revenue - hospitals and clinics	1,054.7	934.5
Gifts and trusts	69.6	67.5
Net assets released from restrictions	22.3	25.0
Endowment spending distribution	34.9	32.1
Investment return	4.8	6.4
Auxiliary enterprises, net	117.3	111.4
Other sources	37.4	29.1
Total operating revenues	2,706.5	2,575.3
Operating expenses		
Compensation and benefits	1,599.7	1,480.5
Supplies and services	632.2	620.8
Depreciation and amortization	131.4	125.1
Utilities and maintenance	75.6	75.0
Interest	37.3	39.5
Other	207.9	203.3
Total operating expenses	2,684.1	2,544.2
Change in unrestricted net assets from operating activities	22.4	31.1
Non-Operating activities		
Endowment, annuity and other investment return, net of distributions	(.2)	30.0
Gifts and trusts	6.4	.7
Net gain (loss) on sale and/or disposal of other assets and property and equipment	7.4	(1.5)
Net assets released from restrictions	1.2	12.3
Transfer to permanently restricted net assets	(.5)	(.7)
Change in unrestricted net assets from non-operating activities	14.3	40.8
Postretirement benefits related changes other than net periodic benefit cost	(53.4)	32.8
(Decrease) increase in unrestricted net assets	(16.7)	104.7
Changes in temporarily restricted net assets		
Endowment, annuity and other investment return, net of distributions	(7.9)	47.5
Gifts and trusts	86.7	36.9
Changes in value of annuities payable and trusts held by others	.8	(1.1)
Net assets released from restrictions	(23.5)	(37.3)
Endowment spending distribution	2.6	2.6
Increase in temporarily restricted net assets	58.7	48.6
Changes in permanently restricted net assets		
Endowment, annuity and other investment return	.5	2.2
Gifts and trusts	34.2	24.3
Transfer from unrestricted and temporarily restricted net assets	.5	.7
Increase in permanently restricted net assets	35.2	27.2
Increase in total net assets	77.2	180.5
Net Assets		
Beginning of year	1,733.6	1,553.1
End of year	\$ 1,810.8	\$ 1,733.6

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS

For the years ended May 31, 2015 and 2014 (in millions)

	May 2015	May 2014
Cash flows from operating activities		
Increase in total net assets	\$ 77.2	\$ 180.5
Adjustments to reconcile increase in total net assets to net cash provided by operating activities		
Net realized and unrealized gains on investments and other assets	(25.3)	(109.1)
Gifts and trusts	(110.3)	(46.3)
Depreciation and amortization	131.4	125.1
Provision for doubtful accounts	109.3	91.0
Net gain on sale and/or disposal of other assets and property and equipment	18.3	1.5
Present value adjustment on annuities payable and trusts held by others	(.1)	(.2)
Amortization of debt premiums and discounts	(2.2)	(2.1)
Change in operating assets and liabilities		
Decrease (increase) in		
Accounts and loans receivable, net	(151.9)	(112.8)
Contributions receivable, net	20.9	24.6
Other assets	(8.3)	6.1
Increase (decrease) in		
Accounts payable and accrued expenses	53.0	(9.5)
Deferred revenues, annuities payable and other liabilities	33.6	(12.2)
Accrued pension and postretirement benefit costs	(27.3)	(56.2)
Medical self-insurance	.2	4.6
Government advances for student loans	.7	(.1)
Net cash provided by operating activities	119.2	84.9
Cash flows from investing activities		
Purchases of investments	(498.3)	(791.9)
Proceeds from the sales and maturities of investments and sales of property and equipment	559.3	844.2
Capital expenditures for property and equipment	(205.3)	(194.2)
Student and shared appreciation mortgage loans:		
New loans made	(4.4)	(4.2)
Principal collected	8.3	11.6
Net cash used in investing activities	(140.4)	(134.5)
Cash flows from financing activities		
Gifts for plant expansion and endowment	17.0	13.1
Proceeds from the issuance of debt	127.2	16.1
Payments to retire bonds and notes payable	(78.2)	(33.7)
Net cash provided by (used in) financing activities	66.0	(4.5)
Cash and cash equivalents		
Net increase (decrease)	44.8	(54.1)
Beginning of year	85.5	139.6
End of year	\$ 130.3	\$ 85.5

See accompanying notes to financial statements.

1. Organization

The University of Miami (the University) is a private not-for-profit institution located in South Florida. Founded in 1925, the University owns and operates educational and research facilities as well as a health care system. Its mission is to educate and nurture students, to create knowledge through innovative research programs, to provide service to our community and beyond, and to pursue excellence in health care.

These financial statements include the accounts of the University's departments and facilities, including its hospitals and clinics. All significant intercompany accounts and transactions have been eliminated in the preparation of these statements.

2. Summary of Significant Accounting Policies and Reporting Practices

Basis of Presentation

The financial statements of the University have been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit organizations.

The three net asset categories as reflected in the accompanying financial statements are as follows:

Unrestricted - Net assets which are free of donor-imposed restrictions. It includes the University's investment in property and equipment and amounts designated by management for support of operations, programs, and facilities expansion. The University has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the University and, therefore, the University's policy is to record these net assets as unrestricted. This category includes all revenues, expenses, gains and losses that are not changes in permanently or temporarily restricted net assets.

Unrestricted non-operating activities reflect transactions of a long-term investment or capital nature, including net investment return and activities related to quasi endowment funds, not used to support current operations as well as contributions to be used for facilities and equipment.

Temporarily Restricted - Net assets whose use by the University is limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of the University pursuant to those stipulations. These net assets are available for program purposes, i.e., education, research, public service, and scholarships, as well as for buildings and equipment.

Permanently Restricted - Net assets whose use by the University is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the University. These net assets are invested in perpetuity, the income from which is expended for program purposes, i.e., education, research, public service, and scholarships.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires that management make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Income Taxes

The University is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code, except for unrelated business income tax which is insignificant. Accordingly, no provision for income taxes is made in the financial statements. At May 31, 2015, there were no uncertain tax positions. The University files tax returns with U.S. federal and other tax authorities for which the statute of limitations may go back to the year ended May 31, 2012.

Cash Equivalents

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for fair value measurements. Realized gains and losses are recognized at date of disposition based on the difference between the net proceeds received and the purchased value of the investment sold, using the specific identification method. Unrealized gains and losses are recognized for the change in fair value between reporting periods. Interest and dividend income is recognized when earned.

The University's investments include various types of investment securities which are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the financial statements.

Revenue Recognition

Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Auxiliary revenue charges are directly related to the costs of the services provided. Revenue received before it is earned is deferred. Scholarships and fellowships awarded to students for tuition, fees, and room and board are based upon need and merit, and are netted against tuition and fees, and auxiliary enterprises revenue in the statements of activities as follows (in millions):

	2015	2014
Scholarships and fellowships:		
Institutionally funded	\$ 186.7	\$ 181.3
Externally funded - gifts and grants	11.5	9.2
Total amount netted against tuition and fees revenue	\$ 198.2	\$ 190.5
Amount netted against auxiliary enterprises revenue	\$ 15.0	\$ 13.8

Gifts of cash, property and marketable securities are recorded as revenue at fair value when received. Unconditional pledges (note 4) are recognized as revenue based on the estimated present value of the future cash flows, net of allowances, when the commitment is received. Pledges made and collected in the same reporting period are recorded when received in the appropriate net asset category. Conditional pledges are recorded as revenue only when donor stipulations are substantially met.

Grants and contracts revenue from sponsored grants and contracts, including facilities and administrative costs recovery, are recognized when allowable expenses are incurred under such agreements.

Medical professional practice, and hospitals and clinics revenue (net patient care revenue) are recorded based upon established billing rates less allowances for contractual adjustments, discounts, and allowances for doubtful accounts (bad debts). Revenues are recorded in the period the services are provided based upon the estimated amounts due from the patients and third-party payors, including federal and state agencies (under the Medicare and Medicaid programs), managed care health plans, commercial insurance companies, and employers. Estimates of contractual allowances represent the difference between established rates for services and amounts reimbursed by third-party payors based upon the payment terms specified in the related contractual agreements. Third-party payors' contractual payment terms are generally based upon predetermined rates per diagnosis, per diem rates or discounted fee-for-service rates.

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

Revenue Recognition (continued)

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount. The estimated reimbursement amounts are adjusted in subsequent periods as cost reports are prepared and filed and as final settlements are determined. In the opinion of management, adequate provisions for adjustments that may result from such reviews and audits have been made through May 31, 2015, in the accompanying financial statements. The impact of such adjustments to operating revenues for the years ended May 31, 2015 and 2014 was a decrease of \$.5 and \$1.1 million, respectively.

Auxiliary Enterprises

Auxiliary enterprises, including residence halls, food services, retail stores, and telecommunications, furnish services to students, faculty, and staff. Fee charges are directly related to the costs of services rendered and are recognized as revenue when the services or goods are delivered.

Annuities Payable and Trusts Held by Others

Certain gift annuities, charitable lead and remainder annuity trust agreements have been entered into with donors. Assets held under these agreements are valued at fair value based on either the present value of expected cash flows or the value of the University's share of the underlying assets. These assets are included in trusts held by others on the statements of financial position, except for gift annuities which are included in cash and cash equivalents and investments. Gift annuities included in cash and cash equivalents, and investments totaled \$20.7 and \$21.5 million at May 31, 2015 and 2014, respectively. Generally, revenue from gift annuities and trusts is recognized at the date the agreements are established net of liabilities for the present value of the estimated future payments to donors and/or other beneficiaries.

The liabilities are adjusted during the term of the trusts for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

The University is also the beneficiary of certain perpetual trusts which are also included in trusts held by others on the statements of financial position. The fair value of the trusts, which are based on either the present value of the estimated future cash receipts or the fair value of the assets held in the trust, are recognized as assets and gift and trust revenue as of the date the University is notified of the establishment of the trust. The carrying value of the assets is adjusted for changes in fair value.

Medical School

Faculty physicians, in addition to teaching and conducting research, engage in the practice of medicine, which generates patient care revenue. Revenues and expenses, including compensation and administrative operations from the practice of medicine, are reflected as University revenues and expenses. The net assets of patient care activities are designated for medical school programs.

The University and the Public Health Trust of Miami-Dade County, Florida (PHT), owner and operator of Jackson Memorial Hospital (JMH), have entered into an affiliation agreement related to their independent missions within the designated land and facilities that comprise the Jackson Memorial Medical Center. Pursuant to that agreement, the PHT provides clinical facilities for the teaching of the University's

medical students. Medical education of its students is the sole responsibility of the University. In addition, the University has agreed to permit its faculty to apply for privileges at JMH to train and supervise JMH house staff (interns, residents, and fellows) and to treat hospital patients in their capacity as members of JMH's attending medical staff. All such treatment and training is the sole responsibility of the PHT in its capacity as the legal owner and operator of the Jackson Health System's public hospitals and clinics and its statutory teaching hospital (JMH). The affiliation agreement provides the terms for the mutual reimbursement of services provided.

Insurance

The University manages property and liability risks through a combination of commercial insurance policies and self-insurance.

The University is self-insured for medical professional liability and maintains commercial excess loss coverage within specified limits. Provisions for medical professional liability claims and related costs are based on several factors, including an annual actuarial study using a discount rate of 3.0% at May 31, 2015 and 2014.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. Depreciation is not recorded on land, art objects and construction in progress. Leasehold improvements are amortized over the lesser of the lease term or the useful life.

Cost associated with the development and installation of internal-use software are accounted for in accordance with the Intangibles – Goodwill and Other, Internal Use Software subtopic of the FASB ASC. Accordingly, internal-use software costs are expensed or capitalized according to the provisions of the accounting standard. Capitalized software costs are included in construction in progress and equipment.

Facilities and Administrative Cost Recovery

The Federal government reimburses the University for facilities and administrative costs incurred in connection with research grants and contracts based on approved rates through 2015. Facilities and administrative cost recovery from government and private sources included in grants and contracts revenues totaled \$64.0 and \$65.7 million during the years ended May 31, 2015 and 2014, respectively.

Impairment of Long-Lived Assets

U.S. GAAP requires that long-lived assets held by an entity, including intangible assets, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. No asset impairments were recorded by the University in fiscal years 2015 and 2014.

Subsequent events

The University evaluated events and transactions occurring subsequent to May 31, 2015, through August 26, 2015, the date of issuance of the financial statements. During this period, there were no subsequent events requiring recognition in the financial statements except as disclosed in note 10.

Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

3. Accounts and Loans Receivable

At May 31, accounts and loans receivable consist of the following (in millions):

	2015	2014
Accounts and loans receivable, net:		
Patient care	\$ 247.9	\$ 214.5
Grants, contracts and other	86.9	79.1
Shared appreciation mortgages	32.4	35.7
Student	14.9	13.8
Student loans, net	28.6	28.9
Total	\$ 410.7	\$ 372.0

Accounts and loans receivable, and student loans receivable are net of allowances for doubtful accounts of \$127.2 and \$.6 million, respectively, for 2015 and \$120.8 and \$.9 million, respectively, for 2014.

Shared appreciation mortgages were provided as part of a program to attract and retain excellent faculty and senior administrators through home mortgage financing assistance. Shared appreciation notes amounting to \$34.9 and \$38.2 million (gross of \$2.5 million allowance for doubtful accounts) at May 31, 2015 and 2014, respectively, from University faculty and senior administrators are collateralized by second mortgages on residential properties. The program was suspended effective December 31, 2008 with limited exceptions.

Student loans are made primarily pursuant to federal programs and availability of funding. The related receivables have significant government restrictions as to marketability, interest rates, and repayment terms. Their fair value is not readily determinable.

4. Contributions Receivable (Pledges)

Unconditional pledges are recorded at the present value of their future cash flows using a discount rate commensurate with the risk involved at the time the pledge is recorded. They are expected to be realized in the following periods at May 31, (in millions):

	2015	2014
In one year or less	\$ 44.8	\$ 29.7
Between one year and five years	99.8	56.0
More than five years	56.1	41.9
	200.7	127.6
Discount of \$20.6 and allowance of doubtful pledges \$21.8 for 2015 and \$15.7 and \$9.8 for 2014, respectively	(42.4)	(25.5)
Total	\$ 158.3	\$ 102.1

The methodology for calculating the allowance is based on the administration's review of individually significant outstanding pledges, analysis of the aging of payment schedules for all outstanding pledges, as well as other factors including current economic conditions.

5. Fair Value of Financial Instruments

The valuation methodologies used for other investment instruments measured at fair value consisted of:

Variable Rate Swap Agreement

The University entered into an interest rate swap agreement on October 25, 2004 to manage the market risk associated with outstanding variable-rate debt. The swap agreement provides that the University receive a variable rate based on 3-month LIBOR and pay a fixed rate of 4.2% and matures on April 3, 2034. Parties to the interest rate swap agreement are subject to market risk for changes in interest rates as well as risk of credit loss in the event of nonperformance by the counterparty. The University deals only with high quality counterparties that meet rating criteria for

financial stability and creditworthiness. The estimated cumulative fair value loss of the swap agreement was \$4.4 and \$4.1 million for the years ended May 31, 2015 and 2014, respectively, and is included in other investments, net in the tables that follow. Changes in the fair value, which for fiscal year 2015 and 2014 amounted to an unrealized gain (loss) of \$(.3) and \$.5 million, respectively, are recorded as non-operating activities in the statements of activities. The notional amount was \$17.3 and \$17.8 million for fiscal year 2015 and 2014, respectively.

Fair Value Measurements

Investments

The fair market value of investments at May 31, 2015 and 2014 amounted to \$1,133.9 and \$1,153.2 million, with a cost basis of \$996.0 and \$955.8 million, respectively. Short term investments consist primarily of commercial paper and U.S. Treasury securities with original maturities when purchased in excess of three months. Categories included in limited partnerships and limited liability companies and other investments, represent alternative investments which are valued at the net asset value of the entities as determined by the fund managers, which are generally categorized as level 2 and 3 within the fair value hierarchy, depending on valuation inputs. The majority of investments are combined in investment pools with each individual account subscribing to or disposing of shares on the basis of the fair value per share. At May 31, 2015 and 2014, the fair value of the University's primary investment pool (the Growth Pool) amounted to \$1,003.7 and \$980.0 million, with a cost basis of \$871.8 and \$787.8 million, respectively. The Growth Pool is managed by multiple investment managers with asset allocation per the University's investment policy. The total net unrealized gain (loss) on investments for the years ended May 31, 2015 and 2014 was \$(59.5) and \$68.6 million, respectively.

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for investments measured at fair value:

Level 1 — Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Inputs to the valuation methodologies include unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 — Valuations for assets traded in less active dealer or broker markets. Inputs to the valuation methodologies include quoted prices from third party pricing services for identical or similar assets in active and/or inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Valuations for assets that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and are not based on market exchange, dealer, or broker traded transactions. Inputs to the valuation methodologies incorporate certain assumptions and projections in determining the fair value assigned to such assets.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of any input that is significant to the fair value measurement. The University utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at May 31, 2015.

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued)

Investments (continued)

The following tables set forth by level, within the fair value hierarchy, the University's assets at fair value (in millions):

At May 31, 2015					At May 31, 2014				
	Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Assets:					Assets:				
Short term investments	\$ 33.4	\$ 14.0	\$ 19.4	\$ -	Short term investments	\$ 25.5	\$ -	\$ 25.5	\$ -
Corporate bonds	73.7	-	73.7	-	Corporate bonds	88.0	-	88.0	-
Debt securities:					Debt securities:				
U.S. treasury & other government agencies	16.8	16.8	-	-	U.S. treasury & other government agencies	34.0	33.4	.6	-
Issued by foreign government	.1	-	.1	-	Publicly traded stocks:				
Publicly traded stocks:					Large-mid cap	112.8	112.8	-	-
Large-mid cap	77.9	77.9	-	-	Small cap	23.5	23.5	-	-
Small cap	29.3	29.3	-	-	Mutual funds:				
Mutual funds:					Equities:				
Equities:					Emerging markets	31.7	-	31.7	-
Emerging markets	24.5	-	24.5	-	International	3.6	-	3.6	-
International	80.5	-	80.5	-	Large-mid cap	13.3	-	13.3	-
Large-mid cap	72.3	-	72.3	-	Small cap	32.0	-	32.0	-
Small cap	33.9	-	33.9	-	Fixed income	55.8	-	55.8	-
Fixed income	63.2	-	63.2	-	Balanced	10.3	-	.8	9.5
Balanced	10.3	-	.9	9.4	Limited partnerships and limited liability companies:				
Limited partnerships and limited liability companies:					Equities:				
Equities:					Emerging markets	37.3	-	37.3	-
Emerging markets	51.5	-	51.5	-	International	181.8	-	181.8	-
International	136.7	-	136.7	-	Large-mid cap	88.3	-	88.3	-
Large-mid cap	103.6	-	103.6	-	Fixed income	97.0	-	46.9	50.1
Fixed income	79.7	-	43.6	36.1	Private equity	31.5	-	-	31.5
Private equity	31.5	-	-	31.5	Other:				
Other:					Event arbitrage	81.4	-	-	81.4
Event arbitrage	66.3	-	-	66.3	Long-short composite	134.6	-	106.0	28.6
Long-short composite	84.9	-	84.7	.2	Real assets related securities	46.7	-	46.5	.2
Real assets related securities	46.2	-	45.5	.7	Real estate	26.1	-	-	26.1
Real estate	20.0	-	-	20.0	Other investments	(2.0)	-	(2.0)	-
Other investments	(2.4)	-	(2.4)	-	Total investments	1,153.2	169.7	756.1	227.4
Total investments	1,133.9	138.0	831.7	164.2	Trusts held by others	48.5	-	-	48.5
Trusts held by others	49.1	-	-	49.1	Total assets	\$1,201.7	\$ 169.7	\$ 756.1	\$ 275.9
Total assets	\$1,183.0	\$ 138.0	\$ 831.7	\$ 213.3					

5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued)

Investments (continued)

The following tables set forth a summary of changes in the fair value of the University's level 3 assets which are valued at net asset value:

For the year ended May 31, 2015 (in millions):

	May 31, 2014	Purchases	Sales	Net Income Reinvested	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2015
					Realized	Unrealized		
Mutual funds - balanced	\$ 9.5	-	(.3)	.2	.4	(.4)	-	\$ 9.4
Limited partnerships and limited liability companies:								
Fixed income	50.1	-	(10.0)	1.6	(1.3)	(4.3)	-	36.1
Private equity	31.5	3.8	(8.0)	.2	5.0	(1.0)	-	31.5
Other:								
Event arbitrage	81.4	-	(15.7)	1.8	3.2	(4.4)	-	66.3
Long-short composite	28.6	-	(29.6)	(.9)	6.9	(4.8)	-	.2
Real assets related securities	.2	.6	-	(.1)	(.1)	.1	-	.7
Real estate	26.1	.4	(12.0)	.3	2.1	3.1	-	20.0
Total investments	227.4	4.8	(75.6)	3.1	16.2	(11.7)	-	164.2
Trusts held by others	48.5	-	-	-	-	.6	-	49.1
Total assets	\$ 275.9	\$ 4.8	\$ (75.6)	\$ 3.1	\$ 16.2	\$ (11.1)	\$ -	\$ 213.3

For the year ended May 31, 2014 (in millions):

	May 31, 2013	Purchases	Sales	Net Income Reinvested	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2014
					Realized	Unrealized		
Mutual funds - balanced	\$ 8.8	-	(.3)	.3	.7	-	-	\$ 9.5
Limited partnerships and limited liability companies:								
Fixed income	47.0	-	-	1.6	-	1.5	-	50.1
Private equity	38.4	3.5	(12.4)	.2	(4.2)	6.0	-	31.5
Other:								
Event arbitrage	81.2	-	(5.0)	1.9	2.2	1.1	-	81.4
Long-short composite	25.6	-	-	(1.1)	3.0	1.1	-	28.6
Real assets related securities	.5	-	(.3)	-	(.5)	.5	-	.2
Real estate	25.9	.7	(3.8)	(.1)	1.0	2.4	-	26.1
Total investments	227.4	4.2	(21.8)	2.8	2.2	12.6	-	227.4
Trusts held by others	46.1	-	-	-	-	2.4	-	48.5
Total assets	\$ 273.5	\$ 4.2	\$ (21.8)	\$ 2.8	\$ 2.2	\$ 15.0	\$ -	\$ 275.9

There were no other issuances and settlements for the years ended May 31, 2015 and 2014.

The total level 3 change in net unrealized gains (losses) for the years relating to those investments still held at May 31, 2015 and 2014 total \$(11.7) and \$12.6 million, respectively, and are reflected as part

of investment return in the statements of activities. The total level 3 change in value related to trusts held by others at May 31, 2015 and 2014 total \$.6 and \$2.4 million, respectively, and are reflected as part of investment return and changes in value of annuities payable and trusts held by others in the statements of activities.

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued)

Investments (continued)

The following tables summarize the University's assets whose fair value is reported using net asset value per share (in millions):

At May 31, 2015				
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Assets:				
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets	\$ 51.5	\$ -	(M)	10-30 days
International	136.7	-	(M)	5-6 days
Large-mid cap	103.6	-	(Q)	60 days
Fixed income	79.7	-	(M), (A)	10-90 days
Private equity	31.5	13.3	*	N/A
Other:				
Event arbitrage	66.3	-	(Q)	65-90 days
Long-short composite	84.9	-	(Q), (A)	45-60 days
Real assets related securities	46.2	9.4	(M), (Q) *	10-60 days
Real estate	20.0	4.1	*	N/A
Other investments	(2.4)	-	N/A	N/A
Total investments	618.0	26.8		
Trusts held by others	49.1	-	N/A	N/A
Total assets	\$ 667.1	\$ 26.8		

At May 31, 2014				
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Assets:				
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets	\$ 37.3	\$ -	(M)	30 days
International	181.8	-	(M)	5-6 days
Large-mid cap	88.3	-	(Q)	60 days
Fixed income	97.0	-	(M), (A)	10-90 days
Private equity	31.5	16.9	*	N/A
Other:				
Event arbitrage	81.4	-	(Q)	65-90 days
Long-short composite	134.6	-	(M), (Q), (A)	45-90 days
Real assets related securities	46.7	10.0	(M), (Q) *	10-60 days
Real estate	26.1	4.3	*	N/A
Other investments	(2.0)	-	N/A	N/A
Total investments	722.7	31.2		
Trusts held by others	48.5	-	N/A	N/A
Total assets	\$ 771.2	\$ 31.2		

Redemption Frequency: (A) Annually, (Q) Quarterly, (M) Monthly.

(*) The expected liquidation date for these assets range from 2015 to 2028 and are based on a combination of the inception date of the fund and the expected life of the fund as outlined in the partnership agreement inclusive of the manager's ability to extend the fund's life.

The University's investment policy and strategy for its investments, as established by the Investment Committee (the Committee) of the Board and ratified by the Executive Committee of the Board, is to provide for growth of capital with a moderate level of volatility by investing assets based on its target allocations. The weighted average target allocations for University assets is 55.0% equity securities, 10.0% fixed income, and 35.0% other investments. Equity securities include investments in large-mid cap and small cap companies primarily located in the United States,

as well as international companies similar to the S&P 500, Russell 2000 and MSCI Indexes. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, and U.S. treasuries similar to the Barclays Capital Aggregate and Citigroup World Gov't Bond Indexes. Other investments include private equity funds, real estate funds, and hedge funds similar to those of the HFRI Fund of Funds, S&P 500, DJ/UBS Commodity, and NCREIF Property Indexes. Investments periodically are rebalanced to meet established target

5. Fair Value of Financial Instruments (continued)*Fair Value Measurements (continued)**Investments (continued)*

allocations. In addition, the Committee reviews its investment policy and target allocations periodically and effects changes when required, to ensure that strategic objectives are achieved.

Investment Return

The University's endowment spending distribution policy is to distribute five percent of the three-year moving average fair market value of the endowment investment pool. This policy is designed to protect the purchasing power of the endowment and to minimize the effect of capital market fluctuations on operating budgets.

The components of total investment return as reflected in the statements of activities are as follows (in millions):

	2015	2014
Operating:		
Endowment spending distribution	\$ 34.9	\$ 32.1
Investment return	4.8	6.4
Total operating investment return	39.7	38.5
Non-Operating:		
Unrestricted:		
Endowment interest and dividend income, realized and unrealized gains (losses), net of endowment spending distribution	(2.9)	15.6
Other net realized and unrealized gains	2.7	14.4
Total unrestricted non-operating investment return	(.2)	30.0
Temporarily restricted:		
Investment return, net of endowment spending distribution	(7.9)	47.5
Endowment distributions reinvested	2.6	2.6
Permanently restricted investment return	.5	2.2
Total non-operating investment return	(5.0)	82.3
Total investment return	\$ 34.7	\$ 120.8

6. Fair Value of Other Financial Instruments

The carrying amounts of cash and cash equivalents, patient, student and other receivables, accounts payable and accrued expenses approximate fair value due to the short maturity of these financial instruments. The carrying amounts of notes payable with variable interest rates approximate their fair value since the variable rates reflect current market rates for notes with similar maturities and credit quality. The fair value of bonds payable with fixed interest rates, which is classified as level 2 within the fair value hierarchy, is based on rates assumed to be currently available for bond issues with similar terms and average maturities. The estimated fair value of these bonds payable at May 31, 2015 and 2014 approximated \$851.5 and \$897.6 million, respectively. The carrying amounts of these bonds payable at May 31, 2015 and 2014 approximated \$819.3 and \$845.7 million, respectively.

7. Property and Equipment

Property and equipment and related accumulated depreciation and amortization at May 31 consist of the following (in millions):

	Useful Lives	2015	2014
Land	-	\$ 87.4	\$ 86.6
Land improvements	20 years	111.0	109.7
Buildings and building improvements	8 to 50 years	1,800.2	1,743.5
Leasehold improvements	1 to 50 years	49.8	48.9
Construction in progress	-	136.9	76.8
Moveable equipment	3 to 20 years	714.9	654.7
Library materials	12 years	116.5	117.0
Art objects	-	55.7	55.0
		3,072.4	2,892.2
Accumulated depreciation and amortization		(1,408.3)	(1,300.3)
Total		\$1,664.1	\$1,591.9

Interest on borrowings is capitalized during construction, net of any project specific borrowings' investment income earned through the temporary investment of project borrowings. Net interest expense of \$4.2 and \$2.9 million was capitalized for the years ended May 31, 2015 and 2014, respectively.

8. Endowment

As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Quasi endowment funds are resources segregated for long-term investment and include investment return on unrestricted investments, and other resources designated by the Board for future programs and operations.

Spending Policy

The University's endowment spending distribution policy in support of its programs is to distribute five percent of the three-year moving average fair market value of the endowment investment pool. New endowments must be received prior to December 31 in order to activate the spending distribution for the next fiscal year. In addition, no distribution is made from an endowment until its funding reaches, by December 31, the level stipulated by policy. Further, endowments to establish Chairs and Professorships have an additional delay of one year before distributions are made.

Return Objectives and Risk Parameters

The University has adopted investment and spending policies to protect the purchasing power of the endowment and to minimize the effect of capital market fluctuations on operating budgets.

The intent of the University's policy for its primary investment pool (the Growth Pool), as approved by the Board, is to achieve a rate of return equal to or greater than the respective benchmark, while assuming a moderate level of risk. To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places a greater emphasis on equity based investments to achieve its long-term return objectives within prudent risk constraints. The current long-term return objective is to earn a return of at least the Consumer Price Index plus 5%, net of fees. Actual returns in any given year may vary from this amount.

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

8. Endowment (continued)

Application of Relevant Law

On June 17, 2011, the State of Florida passed a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The effective date of the enacted version of UPMIFA in Florida (FL UPMIFA) was July 1, 2012. Accordingly the University was required to adopt the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205-50 (*Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*) on July 1, 2012. This standard provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the UPMIFA.

The Board's interpretation of its fiduciary responsibilities for donor-restricted endowments under FL UPMIFA is that it is required to use reasonable care and caution as would be exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FL UPMIFA, the Board may expend so much of an endowment fund as the Board determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the long-term purchasing power of the endowment fund.

FL UPMIFA specifies that unless stated otherwise in the gift instrument, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure. Barring the existence of specific instructions in gift agreements for donor-restricted endowments, the University's policy is to report (a) the historical value for such endowments as permanently restricted net assets and (b) the net accumulated appreciation as temporarily restricted net assets. The amounts appropriated for expenditure are based on the endowment spending rate per unit and the number of units for each fund.

The unspent market appreciation of donor-restricted endowment funds is presented as temporarily restricted net assets until appropriated for expenditure by the University. When losses on the investments of a donor-restricted endowment fund exceed the net appreciation classified in temporarily restricted net assets, the excess loss reduces unrestricted net assets. Gains that restore the fair value of the assets of the endowment fund to the fund's required level (historic dollar value) are classified as an increase to the same class of net assets that was previously reduced for the excess loss - unrestricted net assets. After the fair value of the assets of the endowment fund equals the required level, gains are again available for expenditure, and those gains that are restricted by the donor are classified as increases in temporarily restricted net assets.

At May 31, 2015 and 2014, the net deficiency in the market value of certain endowment related assets which fell below the donor required level amounted to \$.8 and \$.5 million, respectively, and resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions, as well as continued appropriations for certain programs deemed prudent by the University.

Endowment net assets consist of the following (in millions):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
At May 31, 2014:				
Donor-restricted endowment funds:				
At historical value	\$ -	\$ 28.7	\$ 386.7	\$ 415.4
Accumulated net (depreciation) appreciation	(.5)	263.8	-	263.3
Quasi endowment funds	186.7	-	-	186.7
Total	\$ 186.2	\$ 292.5	\$ 386.7	\$ 865.4
At May 31, 2015:				
Donor-restricted endowment funds:				
At historical value	\$ -	\$ 30.3	\$ 416.1	\$ 446.4
Accumulated net (depreciation) appreciation	(.8)	258.1	-	257.3
Quasi endowment funds	183.6	-	-	183.6
Total	\$ 182.8	\$ 288.4	\$ 416.1	\$ 887.3

Changes in endowment net assets for the fiscal years ended May 31, 2015 and 2014 consist of (in millions):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance, May 31, 2013	\$ 171.6	\$ 243.9	\$ 362.4	\$ 777.9
Endowment investment return:				
Investment income	1.3	4.7	-	6.0
Net appreciation (realized and unrealized)	21.9	68.5	-	90.4
Total investment return	23.2	73.2	-	96.4
Gifts and Trusts	-	.4	23.6	24.0
Endowment spending distribution for programs	(7.7)	(27.1)	-	(34.8)
Endowment distributions reinvested	.1	2.6	-	2.7
Net transfers to quasi endowment funds	(1.0)	-	-	(1.0)
Other	-	(.5)	.7	.2
Balance, May 31, 2014	\$ 186.2	\$ 292.5	\$ 386.7	\$ 865.4
Endowment investment return:				
Investment income	1.1	4.5	-	5.6
Net appreciation (realized and unrealized)	4.0	17.2	-	21.2
Total investment return	5.1	21.7	-	26.8
Gifts and Trusts	-	1.8	28.9	30.7
Endowment spending distribution for programs	(8.1)	(29.5)	-	(37.6)
Endowment distributions reinvested	.1	2.6	-	2.7
Net transfers to quasi endowment funds	(.5)	-	-	(.5)
Other	-	(.7)	.5	(.2)
Balance, May 31, 2015	\$ 182.8	\$ 288.4	\$ 416.1	\$ 887.3

9. Pension and Other Postretirement Benefit Plans

The University has two non-contributory retirement plans, the Faculty Retirement Plan and the Employee Retirement Plan. These two plans were closed to employees hired after May 31, 2007. Effective June 1, 2007 a new retirement plan was established, the Retirement Savings Plan.

The University also sponsors an unfunded, defined benefit postretirement health plan that covers all full-time and part-time regular employees who elect coverage and satisfy the plan's eligibility requirements when they retire. The plan is contributory with retiree contributions established as a percentage of the total cost for retiree health care and for the health care of their dependents. The University pays all benefits on a current basis.

The Retirement Savings Plan (Savings Plan) is a defined contribution plan in which the University makes an automatic core contribution of 5% of pay with a dollar-for-dollar match on voluntary contributions up to an additional 5% of pay once the employee meets certain eligibility requirements. Eligible employees can begin making voluntary contributions to the Savings Plan at any time. Participation is limited to faculty and staff hired on or after June 1, 2007 or who elected, prior to June 1, 2007, to transfer to this plan from the Faculty Retirement Plan or from the Employee Retirement Plan. Core and matching contributions to the Savings Plan for 2015 and 2014 were \$43.5 and \$40.1 million, respectively.

The Retirement Savings Plan II (Savings Plan II) is a defined contribution plan the University established, effective January 1, 2008, that covers substantially all employees of the University of Miami Hospital (UMH). The plan is available to employees who meet certain eligibility requirements and requires that UMH match certain percentages of participants' contributions up to certain maximum levels. Eligible employees can begin making voluntary contributions to the Savings Plan II at any time. Core and matching contributions to the Savings Plan II were \$6.5 and \$6.6 million for the years ended May 31, 2015 and 2014, respectively.

Faculty Retirement Plan (Faculty Plan) is a defined contribution plan for eligible faculty hired between September 30, 1977 and May 31, 2007, and certain faculty hired on or before September 30, 1977, who ceased participation in the Employee Retirement Plan. Under the terms of the Faculty Plan, the University makes contributions to individual retirement accounts for each eligible faculty member. Payment from the retirement account commences when the faculty member has separated from service and elects to begin distributions in accordance with plan provisions.

Contributions to the Faculty Plan are based upon a combination of compensation, tenure status, length of service, and other factors and are funded as accrued. These contributions were \$24.6 and \$23.4 million for the years ended May 31, 2015 and 2014, respectively. In addition to the above noted plans, there are deferred compensation arrangements for certain employees, principally clinical faculty, the liability for which is included in other liabilities.

The Employee Retirement Plan (Employee Plan) is a defined benefit plan primarily for full-time non-faculty employees hired before June 1, 2007. Employee Plan assets are held by a Trustee. The benefit is based on the higher of two formulas: a formula based on years of service and the employee's compensation for the consecutive five year period of employment that produces the highest average; and a cash balance benefit formula determined each year based on compensation and investment earnings.

On March 22, 2013, the Employee Plan was amended to allow terminated vested employees with a cash balance or present value benefit under \$30,000 a one-time opportunity, during a 60-day window from April 1, 2014 to May 31, 2014, to cash out their benefit without having to reach the normal retirement date. In addition, any participant with a cash balance under \$5,000 who did not elect to participate in the window was automatically cashed out, and their benefits were rolled over to an IRA administered by a third party vendor. The amounts settled approximated \$25.0 million, which was less than the sum of the service cost and the interest cost. Therefore, settlement accounting was not required.

On April 18, 2013, the Employee Plan was amended to allow a 100% lump sum distribution option to participants with a termination date on or after May 1, 2013. In addition, on April 29, 2014, the Employee Plan was amended to allow a 100% lump sum distribution option effective June 1, 2015, to vested employees who terminated on or before May 31, 2013.

On April 29, 2014, the Employee Plan was also amended to allow all terminated vested employees a one-time opportunity, during a 60-day window ending May 31, 2015, to cash out their benefit without having to reach the normal retirement date. The Employee Plan was amended on April 29, 2014 to transfer employees from the Employee Plan to the Savings Plan at time of long term disability approval effective June 1, 2014. The amounts settled approximated \$43.5 million, which was less than the sum of the service cost and the interest cost. Therefore, settlement accounting was not required.

On June 2, 2014, the Employee Plan was amended to eliminate benefit accruals for participants who become eligible for disability benefits under the University's Long-Term Disability Plan on or after June 1, 2014. This amendment also extended the meaning of "spouse" to include a person of the same-sex or gender.

On April 30, 2015, the Employee Plan was amended to allow full lump sum payments for participants, whose pension starting date occurs on or after June 1, 2015. In addition, participants who had previously taken partial or hardship lump sum payments may elect to take any residual benefit as a lump sum.

The measurement date for the Employee Plan and postretirement health plan is May 31 for fiscal years 2015 and 2014.

The following benefit payments, which reflect expected future service, are expected to be paid, for the fiscal years ending May 31 (in millions):

	Pension Benefits	Postretirement Benefits
2016	\$ 52.9	\$.3
2017	53.5	.3
2018	55.4	.3
2019	57.4	.4
2020	58.1	.4
2021-2025	304.6	2.6

The University expects to contribute \$49.5 million to the Employee Plan and \$.3 million to its postretirement health plan during the fiscal year ending May 31, 2016.

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

9. Pension and Other Postretirement Benefit Plans (continued)

The tables that follow provide a reconciliation of the changes in the plans' projected benefit obligations, fair value of assets and funded status (in millions):

	Pension Benefits		Postretirement Benefits	
	2015	2014	2015	2014
Change in Benefit Obligation				
Benefit obligation at beginning of year	\$ 909.6	\$ 918.6	\$ 6.2	\$ 6.9
Service cost – benefits attributed to employee service during period and administrative expenses	18.9	18.9	.5	.5
Interest costs accrued to measure benefit obligation at present value	38.4	41.6	.3	.3
Plan participant contributions	-	-	.7	.6
Actuarial loss (gain)	61.3	11.0	.3	(1.5)
Benefits paid and administrative expenses	(73.8)	(69.5)	(.7)	(.6)
Plan amendment	(26.1)	(11.0)	-	-
Benefit obligation at end of year	928.3	909.6	7.3	6.2
Change in Plan Assets				
Employee Plan assets at fair value at beginning of year	670.9	624.4	-	-
Investment return on Employee Plan assets	21.4	66.0	-	-
Benefits paid and Employee Plan expenses	(73.8)	(69.5)	(.7)	(.6)
Employer contributions	99.5	50.0	-	-
Plan participant contributions	-	-	.7	.6
Employee Plan assets at fair value at end of year	718.0	670.9	-	-
Funded status				
Accrued pension and postretirement benefit costs recognized on the statements of financial position	\$ (210.3)	\$ (238.7)	\$ (7.3)	\$ (6.2)
Amounts recognized in unrestricted net assets consist of:				
Net actuarial loss	\$ 351.8	\$ 277.2	\$.3	\$ -
Prior service credit	(41.8)	(20.1)	(.5)	(.6)
	\$ 310.0	\$ 257.1	\$ (.2)	\$ (.6)

The following table provides the components of net periodic pension cost for the plans (in millions):

	Pension Benefits		Postretirement Benefits	
	2015	2014	2015	2014
Service cost:				
Benefits attributed to employee service during periods and administrative expenses	\$ 18.9	\$ 18.9	\$.6	\$.5
Interest costs accrued to measure benefit obligation at present value	38.4	41.6	.3	.3
Expected return on Employee Plan assets	(51.5)	(50.1)	-	-
Amortization of prior service cost/(credit) - includes changes in pension formula and cost of Employee Plan amendments	(4.5)	(1.7)	(.1)	(.1)
Recognized net actuarial loss	16.8	17.3	-	-
Net periodic benefit cost	\$ 18.1	\$ 26.0	\$.8	\$.7

The net actuarial loss and prior service credit expected to be recognized in net periodic benefit cost over the next fiscal year are as follows (in millions):

	Pension Benefits	Postretirement Benefits
Net actuarial loss	\$ 23.9	\$ -
Prior service credit	(4.5)	(.1)

At May 31, 2015 and 2014, the accumulated benefit obligation of the Employee Plan was \$884.9 and \$868.0 million, respectively, \$166.9 and \$197.1 million, respectively, in excess of Employee Plan assets.

9. Pension and Other Postretirement Benefit Plans (continued)

An 8.25% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2015. The rate is assumed to decrease each year until reaching the ultimate of 5.1% in 2092. Assumed health care cost trend rates have an effect on the amounts reported for the health care plan. A load factor was applied to the trend rates to reflect the impact of excise tax in 2017 and beyond. A 1% change in assumed health care cost trend rates would have the following effect (in millions):

	1% Increase	1% Decrease
Effect on total of service and interest cost components of net periodic postretirement health care benefit cost	\$.1	\$ (.1)
Effect on the health care component of the accumulated postretirement benefit obligation	1.0	(.8)

The following weighted-average assumptions were used for the above calculations:

	Pension Benefits		Postretirement Benefits	
	2015	2014	2015	2014
Discount rate for benefit obligation	4.25%	4.55%	4.20%	4.40%
Discount rate for net periodic benefit cost	4.55%	4.80%	4.40%	4.70%
Expected return on Employee Plan assets	7.80%	8.13%	N/A	N/A
Rate of compensation increase	3.70%/4.20%	3.70%/4.20%	N/A	N/A

The rate of compensation increase assumption related to the net periodic benefit cost is 3.70% for fiscal year 2015 to 2016, and 4.20% thereafter. To develop the expected long-term rate of return for the Employee Plan assets, the University considered the historical returns of the major market indicators relating to the target asset allocation, as well as the current economic and financial market conditions.

The University has elected to adopt mortality tables issued in October 2014 by the Society of Actuaries. The mortality assumptions selected are

the non-collar adjusted RP-2014 sex distinct pre- and post-annuitant mortality tables. These rates have been projected to 2014 using one-dimensional Scale BB. These tables represent recent mortality experience for a large US population dataset that is reasonably representative of the population covered under the Plan. Mortality improvement is also assumed beyond the valuation date because recent experience evidenced by Social Security beneficiaries indicates that longevity has continued to improve. For years after 2014, generational improvement is projected using scale MP-2014, modified to converge to a .75% long term rate of mortality improvement in 2022 for ages 65-84, lesser improvement rates are used at older ages. The impact of the change in mortality assumption is a liability increase of \$35.8 million at May 31, 2015.

Employee Plan Assets

The investment policy and strategy, as established by the University, is to provide for growth of capital with a moderate level of volatility by investing in various asset classes. The University has adopted a dynamic glide path asset allocation. Each asset class is tied to a dynamic asset allocation using suitable market indices to represent each class.

The current glide path asset allocation of Employee Plan assets for a funded ratio of at least but no more than 85% is as follows: 25% Fixed income; 50.5% Total Equities; and 24.5% other investments. Equity securities include registered mutual funds, unregistered limited partnerships, and 103-12 investment entities which invest in large-mid cap, small cap and emerging companies primarily located in the United States, as well as international and emerging markets companies whose benchmarks are tied to the S&P 500, Russell 2000 and MSCI Indexes. Fixed income securities include collective investment funds which invest in corporate bonds of companies from diversified industries, mortgage-backed securities, and U.S. treasuries whose benchmarks are tied to Barclay's Capital U.S. Credit Index, Barclay's Capital U.S. Long Gov't Credit Index, and Barclay's Capital Strips 15+ Yr Index. Other Investments include investments in hedge funds, private equity funds, long-short composites, real estate, event arbitrage and common collective trusts investing in real assets related securities similar to those of the HFRI Fund of Funds, S&P 500, Bloomberg Commodity Index, and NCREIF Property Index. The University rebalances its investments periodically to meet the glide path allocations. The University also reviews its investment policy periodically to determine if the policy or allocations require change. See note 5 for fair value measurement narrative disclosures.

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

9. Pension and Other Postretirement Benefit Plans (continued)

Employee Plan Assets (continued)

The Employee Plan's investments, by level, within the fair value hierarchy are as follows (in millions):

	At May 31, 2015					At May 31, 2014			
	Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Common stocks:					Common stocks:				
Large-mid cap	\$ 44.5	\$ 44.5	\$ -	\$ -	Large-mid cap	\$ 72.8	\$ 72.8	\$ -	\$ -
Small cap	21.1	21.1	-	-	Small cap	17.7	17.7	-	-
Registered mutual funds:					Registered mutual funds:				
Equities:					Equities -				
Emerging markets	16.4	-	16.4	-	emerging markets	15.7	-	15.7	-
International	43.5	-	43.5	-	Fixed Income	62.3	-	62.3	-
Large-mid cap	43.2	-	43.2	-	Unregistered limited				
Unregistered limited					partnerships and limited				
partnerships and limited					liability companies:				
liability companies:					Equities:				
Equities:					Emerging markets	12.5	-	12.5	-
Emerging markets	23.2	-	23.2	-	Large-mid cap	55.8	-	55.8	-
Large-mid cap	65.4	-	65.4	-	Private equity	12.7	-	-	12.7
Private equity	12.1	-	-	12.1	Other:				
Other:					Event arbitrage	43.2	-	-	43.2
Event arbitrage	36.1	-	-	36.1	Long-short composite	60.5	-	36.7	23.8
Long-short composite	34.8	-	34.8	-	Real estate	15.9	-	-	15.9
Real estate	12.0	-	-	12.0	Real assets related				
Real assets related					securities	11.0	-	11.0	-
securities	8.9	-	8.9	-	Money market accounts	4.7	4.7	-	-
Money market accounts	18.1	18.1	-	-	Common collective trusts:				
Common collective trusts:					Real assets related				
Fixed income entities	187.1	-	187.1	-	securities	20.6	-	20.6	-
Real assets related					103-12 Investment entities:				
securities	17.2	-	17.2	-	Equities:				
103-12 Investment entities:					International	100.1	-	100.1	-
Equities:					Small cap	29.3	-	29.3	-
International	81.4	-	81.4	-	Fixed income	103.2	-	93.5	9.7
Small cap	31.6	-	31.6	-	Other investments:				
Fixed income	6.9	-	-	6.9	Private equity	2.7	-	-	2.7
Other investments:					Long-short composite	15.7	-	15.6	.1
Private equity	4.2	-	-	4.2	Fixed income	11.9	-	-	11.9
Long-short composite	.1	-	-	.1	Real assets related				
Fixed income	10.2	-	-	10.2	securities	.1	-	-	.1
Real assets related					Total	\$ 668.4	\$ 95.2	\$ 453.1	\$ 120.1
securities	.1	-	-	.1					
Total	\$ 718.1	\$ 83.7	\$ 552.7	\$ 81.7					

9. Pension and Other Postretirement Benefit Plan (continued)

Employee Plan Assets (continued)

The following tables set forth a summary of changes in the fair value of the Employee Plan's Level 3 investments which are valued at net asset value.

For the year ended May 31, 2015 (in millions)

	May 31, 2014	Purchases	Sales	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2015
				Realized	Unrealized		
Unregistered limited partnerships and limited liability companies:							
Private equity	\$ 12.7	.6	(3.2)	1.3	.7	-	\$ 12.1
Other:							
Event arbitrage	43.2	1.5	(7.3)	.8	(2.1)	-	36.1
Long-short composite	23.8	(.7)	(24.7)	4.1	(2.5)	-	-
Real estate	15.9	.5	(7.2)	.4	2.4	-	12.0
103-12 Investment entities:							
Fixed income	9.7	.8	(3.0)	(.4)	(.2)	-	6.9
Other investments:							
Private equity	2.7	1.2	(.1)	(.1)	.5	-	4.2
Long-short composite	.1	-	-	-	-	-	.1
Fixed income	11.9	-	-	-	(1.7)	-	10.2
Real assets related securities	.1	-	-	(.1)	.1	-	.1
Total	\$ 120.1	\$ 3.9	\$ (45.5)	\$ 6.0	\$ (2.8)	\$ -	\$ 81.7

For the year ended May 31, 2014 (in millions)

	May 31, 2013	Purchases	Sales	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2014
				Realized	Unrealized		
Unregistered limited partnerships and limited liability companies:							
Private equity	\$ 15.8	1.1	(3.8)	(2.4)	2.0	-	\$ 12.7
Other:							
Event arbitrage	34.7	6.7	-	.6	1.2	-	43.2
Long-short composite	11.9	9.3	-	2.0	.6	-	23.8
Real estate	15.2	.6	(2.2)	.5	1.8	-	15.9
103-12 Investment entities:							
Fixed income	9.0	.7	-	-	-	-	9.7
Other investments:							
Private equity	3.0	.9	(1.5)	.6	(.3)	-	2.7
Long-short composite	.1	-	-	-	-	-	.1
Fixed income	11.2	-	-	-	.7	-	11.9
Real assets related securities	.3	-	(.2)	(.3)	.3	-	.1
Total	\$ 101.2	\$ 19.3	\$ (7.7)	\$ 1.0	\$ 6.3	\$ -	\$ 120.1

There were no issuances or settlements for the years ended May 31, 2015 and 2014.

The total level 3 change in net unrealized gains (losses) for the years relating to those investments still held at May 31, 2015 and 2014 total (\$2.8) and \$6.3 million, respectively, and are included in net appreciation (depreciation) in fair value of investments in the Employee Plan's statements of changes in net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

May 31, 2015 and 2014

10. Bonds and Notes Payable

Bonds and notes payable at May 31 consist of the following (in millions):

	Series	Final Maturity	2015 Interest Rate	2015	2014
Miami-Dade County, Florida					
Educational Facilities Authority	2007A to 2012B	2016 to 2042	1.29% to 6.1%	\$ 788.9	\$ 812.4
Notes payable to banks and others	-	2016 to 2030	2.0% to 2.38%	27.8	37.2
Notes payable to banks and others	-	2016 to 2020	Variable	109.5	27.6
Par amount of bonds and notes payable				926.2	877.2
Net unamortized premium				24.7	26.9
Total				\$ 950.9	\$ 904.1

The annual maturities for bonds and notes payable at May 31, 2015 are as follows (in millions):

2016	\$ 107.7
2017	37.4
2018	36.0
2019	35.5
2020	47.9
Thereafter	661.7
Total	\$ 926.2

In December 2013, the University borrowed \$10.0 million from a bank to fund the Employees' Retirement Plan. The loan has a fixed interest rate of 2.15% per annum, and has a maturity date of December 31, 2017. The outstanding balance at May 31, 2015 was \$6.9 million. This loan was paid off in August 2015.

Effective June 30, 2012, the University renewed its revolving credit facility. This line of credit has a variable interest equal to the LIBOR rate for dollar deposits with a one-month maturity plus 0.65% per annum through June 29, 2014. Effective June 30, 2014, this line of credit was renewed with a maximum credit capacity of \$100.0 million and a variable interest equal to the LIBOR rate for dollar deposits with a one-month maturity plus 0.65% per annum. The outstanding balance under this line at May 31, 2015 and May 31, 2014 was \$93.0 and \$0 million, respectively. The agreement terminates on December 31, 2015. This loan was paid off in August 2015.

Effective December 31, 2014, the University renewed its line of credit arrangement which carries a maximum possible balance of \$150.0 million. This line of credit has a variable interest rate equal to the LIBOR Daily Floating Rate plus 0.65% per annum, and has a maturity date of December 31, 2015. The outstanding balance under this line of credit at May 31, 2015 and 2014 was \$0.0 and \$10.4 million, respectively. This loan was paid off in August 2015.

In December 2014, the University borrowed \$16.8 million from a bank to refinance an existing note. The loan has a variable interest rate equal to LIBOR Floating Rate plus .80% per annum, and has a maturity date of December 16, 2019. The outstanding balance at May 31, 2015 was \$16.5 million.

Effective August 4, 2015, the University entered into a \$600.0 million senior credit facility with a syndicate of lenders, including a new revolving credit facility of \$500.0 million and a new Term Loan A of \$100.0 million. The \$250.0 million Tranche A line of credit has a variable interest

rate equal to the LIBOR Daily Floating Rate plus 0.70% per annum, and has a maturity date of August 4, 2018. The \$250.0 million Tranche B line of credit has a variable interest rate equal to the LIBOR Daily Floating Rate plus 1.00% per annum, and has a maturity date of August 4, 2020. The Term Loan A has a variable interest rate equal to LIBOR Daily Floating Rate plus 0.80% per annum, and has a maturity date of August 4, 2020. The pricing for all three tranches are based on a pricing grid based on the University's credit ratings.

Total interest paid on all bonds and notes was \$43.8 and \$44.0 million for the years ended May 31, 2015 and 2014, respectively. All of the bonds and notes payable listed in the table above are unsecured.

11. Net Assets

Unrestricted net assets consist of the following at May 31 (in millions):

	2015	2014
Designated for operations, programs, facilities expansion and student loans	\$ 130.5	\$ 139.8
Cumulative pension and postretirement benefits related changes other than net periodic benefit cost	(309.9)	(256.5)
Invested in plant facilities	854.0	804.6
Endowment and similar funds	182.8	186.2
Total unrestricted net assets	\$ 857.4	\$ 874.1

Temporarily restricted net assets consist of the following at May 31 (in millions):

	2015	2014
Gifts for programs and facilities expansion	\$ 29.6	\$ 18.1
Contributions (pledges) and trusts	145.0	94.0
Life income and annuity funds	11.9	11.6
Endowment and similar funds	288.4	292.5
Total temporarily restricted net assets	\$ 474.9	\$ 416.2

Permanently restricted net assets consist of the following at May 31 (in millions):

	2015	2014
Contributions (pledges) and trusts	\$ 62.4	\$ 56.6
Endowment and similar funds	416.1	386.7
Total permanently restricted net assets	\$ 478.5	\$ 443.3

12. Gifts and Trusts

The University's Advancement Office (Advancement) reports total gifts and trusts based on the Management Reporting Standards issued by the Council for Advancement and Support of Education (CASE). Gifts, trusts, and pledges (gifts and trusts) reported for financial statement purposes are recorded on the accrual basis.

The table below summarizes gifts and trusts received for the years ended May 31, 2015 and 2014, reported in the statements of activities as well as the CASE standards as reported by Advancement (in millions):

	2015	2014
Unrestricted gifts and trusts in support of programs	\$ 69.6	\$ 67.5
Unrestricted gifts and trusts for plant expansion	6.4	.7
Temporarily restricted gifts and trusts for programs and plant expansion	86.7	36.9
Permanently restricted endowment gifts and trusts	34.2	24.3
Total gifts and trusts, per statements of activities	196.9	129.4
Increases (decreases) to reflect gifts and trusts per CASE standards (unaudited):		
Pledges, net	(56.2)	1.5
Non-government grants, included in grants and contracts revenue	50.6	46.9
Differences in valuation/recording:		
Funds held in trust by others	(4.2)	5.3
Annuity	.7	.3
Timing	4.0	(4.4)
Gift-in-kind recorded under CASE standards only	2.1	6.4
Donations to supporting organizations recorded under CASE standards only	-	1.9
Total gifts and trusts as reported by Advancement	\$ 193.9	\$ 187.3

13. Functional Expenses

Operating expenses are reported in the statements of activities in natural categories. Functional expenses for fiscal years 2015 and 2014 are shown below (in millions):

	2015	2014
Instruction	\$ 509.1	\$ 479.6
Research	208.8	211.2
Public service	136.4	151.9
Patient care	1,276.5	1,196.5
Auxiliary enterprises	171.7	163.2
Academic support	144.2	136.3
Student services	45.7	43.0
Institutional support	191.7	162.5
Total	\$ 2,684.1	\$ 2,544.2

Facilities related expenses have been allocated across applicable functional expense categories in the statements of activities based on space usage (in millions):

	2015	2014
Depreciation and amortization	\$ 131.4	\$ 125.1
Interest	37.3	39.5
Operations and maintenance	132.1	123.6
Total	\$ 300.8	\$ 288.2

14. Commitments and Contingencies

The University had contractual obligations of approximately \$119.6 million at May 31, 2015 for various construction projects and purchases of equipment. The University has also entered into professional service agreements with Hospital Corporation of America, Inc. (HCA, Inc.) and various HCA, Inc. affiliates. Future minimum commitments under these agreements range from \$3.1 to \$10.9 million per year over the next five years, totaling \$25.8 million.

The University, in its normal operations, is a defendant in various legal actions. Additionally, amounts received and expended under various federal and state programs are subject to audit by governmental agencies. Management is of the opinion that the outcome of these matters would not have a material effect on the University's financial position or results of operations.

The University leases certain real property. These leases are classified as operating leases and have lease terms ranging up to sixty-eight years. Total lease expense for the years ended May 31, 2015 and 2014 was \$32.0 and \$31.9 million, respectively. Future minimum lease payments under noncancelable operating leases at May 31, 2015 are as follows (in millions):

2016	\$ 13.6
2017	9.5
2018	8.1
2019	7.0
2020	5.6
Thereafter	157.3
Total	\$ 201.1

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