



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE MINUTES**

March 27, 2014

Emerson Alumni Hall, Gainesville, FL

Time Convened: 12:30 p.m. EDT

Time Adjourned: 1:58 p.m. EDT

1.0 Call to Order and Welcome

Committee Chair, Susan M. Cameron called the meeting to order at 12:30 p.m. EDT.

Members present were:

Susan M. Cameron (Chair), C. David Brown, II, James W. Heavener, Carolyn K. Roberts, Steven M. Scott, David M. Thomas.

Others present were:

Paula Fussell, Vice President for Human Resource Services; Jamie Lewis Keith, Vice President and General Counsel; Elias Eldyarie, Vice President and Chief Information Officer; Curtis Reynolds, Vice President for Business Affairs; Matthew Fajack, Vice President and Chief Financial Officer; David Kratzer, Vice President for Student Affairs; Thomas Mitchell, Vice President for Development and Alumni Affairs; Carol Walker, Assistant Vice President UF Planning, Design and Construction; Janine Sikes, Assistant Vice President for Media Relations and Public Affairs; Sheri Austin, Asst. Vice President and Director, University Budgets, Ed Kelly, Interim President, UFICO; Rakesh Dahiya, Director of Marketable Strategies, UFICO.

2.0 Verification of Quorum

After a roll call, a quorum was confirmed, with all members present.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the December 5, 2013 committee meeting which was made by Trustee Roberts and Seconded by Trustee Brown. The motion was approved unanimously.

The Committee considered the following action item:

4.0 Action Item

FF1. Auxiliary Facilities with Outstanding Revenue Bonds

Certain Bond covenants require auxiliary facilities to report the anticipated amount to be deposited in the auxiliary maintenance and equipment reserve fund. A detailed fiscal year 2014/15 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, was presented for approval.

The Committee Chair asked for a motion to approve Action Item FF1 for recommendation to the Board of Governors which was made by Trustee Roberts and Seconded by Trustee Brown. The Chair asked for further discussion, after which she asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Information/Discussion Items

5.1 Construction and Maintenance Update

Vice President Curtis Reynolds updated the committee on the ongoing projects at UF and critical deferred maintenance. Before the presentation, Chair Cameron complemented the presentation and related photos. Chair Cameron suggested that once a year the committee should take a tour of facilities.

Projects under construction include the Dasburg President's house, Reitz Union expansion and renovation, Heavener Hall Business building, Student Housing residence hall and Harrell Medical Education building.

With regard to the President's house, a fourth bedroom was added and some other "tweaks" were made after suggestions from the committee. The changes did not impact the budget. Carol Walker, Assistant Vice President UF Planning, Design and Construction and Susan Crowley, Assistant Vice President for Community Relations, have met with residents in the nearby GolfView community to outline the work and impact on the community. The site is being cleared for the foundation and construction is proceeding although Mr. Reynolds conceded that meeting the December completion deadline will be a challenge. All other major projects are under construction, on budget and on schedule.

Mr. Reynolds said UF is hopeful it will get additional funds for critical maintenance in this year's legislative appropriations and \$16.7 million from last year's appropriations are committed to projects currently in the planning, design or construction stage.

Trustee Scott mentioned that he recently met with Agriculture Commissioner Adam Putnam who is exploring new formulas for PECO funds. Trustee Scott expressed his concern about the lack of funding for critical infrastructure to the commissioner, who he says recognizes the problem and is trying to find ways to help.

Trustee Brown asked how much critical maintenance is going unfunded, pointing out that this is information they can take to the legislature when discussing the magnitude of the problem. Mr. Reynolds said that critical maintenance now going unfunded is around \$60 million while total unfunded maintenance totals \$250 million. There is particular concern over critical delivery systems such as electrical distribution and the steam system, parts of which are very old and could experience failures in the next decade.

- Trustee Brown requested information on potential trouble spots and the costs so members would have the information for their discussions with the legislature.

- Enterprise Risk Management – the committee discussed looking at Enterprise Risk Management in the context of facilities and IT. It was noted that critical maintenance that was deferred for too long could pose a safety risk to students and the university population.

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Mr. Reynolds also told the committee that there are plans to have a third-party do an energy performance review for the entire campus, as was done for recent IFAS and Reitz Union renovations. Trustee Brown, who has concerns over UF's lack of ability to fund projects through bonds, requested a report on the cost of renovation projects using energy savings contracts compared to issuing bonds. He expressed concern that the lack of bonding ability will end up costing UF more than it would otherwise have to spend.

5.2 Quarterly Financial Report

Mike McKee, Assistant Vice President and University Controller, updated the committee on the UF Quarterly financial report. He noted several highlights including:

- Investments are up over last year due to increased state appropriations, investment of funds for component units and money coming from bonding for the Reitz Union
- The report now contains a notes payable line for ESCO funding
- Investments in the special purpose account – cash interest income is about half the level it once was but investment income has increased in the funds invested with UFICO

5.3 Legislative Update

Vice President and Chief Financial Officer Matt Fajack outlined how UF could fare under bills now under consideration in the current legislative session including:

- Performance funding – UF would receive \$8 million under the House version and \$22 million under the Senate version. The Senate version looks like the most likely scenario at this point
- Pre-eminence funding – UF would receive \$15 million under the House bill and \$20 million in the Senate bill
- Chemistry Building – there is \$29.1 million in funding in the House bill, no funding yet in any Senate bill
- Newell Hall renovations - \$10 million is set out for this project in House and Senate bills
- Maintenance/repair/renovation funds - \$94.2 million for the whole university system (including approximately \$20 million for UF) is set aside in a House bill, but only \$27.7 million (approximately \$6 million for UF) is in the Senate bill
- There will likely be no restoration of PECO funding until 2016 or 2017
- A P3 (public/private partnership) bill for bonding of projects will likely go back to the House soon with old debt rules restored to the bill. The bill would also mean that projects such as monetization of parking, which UF is exploring, would need to now be approved by both the Board of Governors and Cabinet.
- Retirement – there is a move underway to end the current State plan for new employees. All new employees would have either a defined contribution plan or a cash balance plan

- Health insurance – there is a bill requiring retirees to pay the actual cost of their insurance. There is also talk of increasing the employer premium, which would affect subsidization of UF auxiliary and Grant employees. In addition, because the state plan is considered a “Cadillac” plan and subject to taxing under the Affordable Health Care act, the state is considering increasing employee deductibles and co-pays next year.

5.4 IT Update

Elias Eldayrie, Vice President and Chief Information Officer, updated the committee on a number of initiatives, including:

- HiPerGator – the UF supercomputer is now at over 60 percent capacity due to growing popularity among researchers. The goal is to have 70 percent capacity and plans are already being looked at for HiPerGator II.
- UF is collaborating with other Florida universities on the Sunshine State Education and Research Computing Alliance (SSERCA) to provide a common technology for researchers to collaborate on community projects. Several large grants have already been awarded for work being done through the consortium.
- UF is now part of a world-wide educational Wi-Fi system called eduroam. With 5500 locations worldwide, faculty can travel anywhere in the world and log onto the system using their home (UF) credentials
- UFIT has experienced a 900 percent increase (from \$55 million to \$320 million) in the research efforts it supports
- Online teaching and learning continues to grow. Since May 2012, the number of online streaming presentations has grown 180 percent, to more than 1.3 million views.
- In fiscal year 2010, UF offered 10 online courses. It now offers almost 100, with the majority of that supporting UFOnline.
- UF’s network continues to come under daily attack. In just one month (February 2012) the UF system received 500 million emails, of which 95 percent were rejected as “bad.” Even with that rejection rate, some phishing schemes did get through, resulting in 267 people having their UF accounts compromised.
- In 2013 there were 400 million attempts to exploit vulnerabilities in the UF system

5.5 UFICO Update

Ed Kelly, Interim President of UFICO and Rakesh Dahiya, Director of Marketable Strategies for UFICO, presented the latest investment information regarding UF and UFF funds. Before he began though, Mr. Kelly mentioned that the corporation is very close to finalizing a contract for a search firm to conduct a search for a new President.

- UFICO manages 15 investment portfolios for nine investors
- It has \$2.6 billion in assets under management
- Highlighting the UFF endowment accounts, returns were up 5.2 percent in this second quarter. This is above the UFICO benchmark. Overall in the first two quarters, returns are up over 8 percent.
- The main underperforming funds in the first quarter of the fiscal year were Private Equity and cash (TBills). Other funds have done very well, primarily due to a restructuring of how the funds were managed. Staff is now spending more time concentrating on areas where value can be added and there have been changes in the selection of fund managers which has improved performance
- Overall, UFICO expects the global economy to continue expanding, albeit slowly. Emerging markets still face structural challenges and a slowdown in China has the

potential to be disruptive. The environment is still positive for risk-assets and UFICO is transitioning from a liquidity driven environment to once propelled by a focus on fundamentals.

6.0 New Business

7.0 Adjourn

After asking for any further discussion and hearing none, Chair Cameron asked for a motion to adjourn, which was made by Trustee Heavener and a second which was made by Trustee Thomas, and, with no further discussion desired, the motion was passed unanimously and the Finance and Facilities Committee meeting was adjourned at 1:58 p.m. EDT.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
EXECUTIVE SUMMARY
March 27, 2014**

The Committee will consider and act on the following Action Items:

FF1: Auxiliary Facilities with Outstanding Revenue Bonds

In order to comply with the Board of Governors regulation 9.008, a detailed fiscal year 2014-15 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, is presented for approval.

The Committee will address the following Discussion/Informational Items:

- 5.1 Construction and Maintenance, Curtis Reynolds, Vice President, Business Affairs
An update will be presented on current new construction projects as well as ongoing deferred maintenance funding.
- 5.2 Quarterly Financial Report, Mike McKee, University Controller
The Controller's office will present the latest Quarterly financial report.
- 5.3 Legislative update, Matthew Fajack, Vice President and Chief Financial Officer
An update will be presented on the current legislative session and its impact on UF.
- 5.4 IT Update, Elias Eldayrie, Vice President and Chief Information Officer
An update will be presented on current UF IT priorities and projects.
- 5.5 UFICO Update, Ed Kelly, Interim President
An update will be presented on the current state of UF investments.



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE AGENDA
March 27, 2014
12:30 p.m. EDT
President's Room 215C, University of Florida,
Emerson Alumni Hall, Gainesville, Florida

Committee Members:

Susan M. Cameron (Chair), C. David Brown, II, James W. Heavener, Carolyn K. Roberts, Steven M. Scott, David M. Thomas

- 1.0 Call to Order and WelcomeSusan M. Cameron, Chair
2.0 Verification of QuorumMatthew Fajack, Vice President and CFO
3.0 Review and Approval of Minutes.....Susan M. Cameron, Chair
December 5, 2013
4.0 Action ItemsSusan M. Cameron, Chair
FF1. Auxiliary Facilities with Outstanding Revenue Bonds
5.0 Discussion/Informational Items.....Susan M. Cameron, Chair
5.1 Construction and Maintenance Update (documents included in appendix)
Curtis Reynolds, Vice President, Business Affairs
5.2 Quarterly Financial Report (documents included in appendix)
Mike McKee, University Controller
5.3 Legislative update (information, no documents)
Matthew Fajack, Vice President and Chief Financial Officer
5.4 IT Update (information, no documents)
Elias Eldayrie, Vice President and Chief Information Officer
5.5 UFICO Update (documents included in appendix)
Ed Kelly, Interim President, UFICO
6.0 New BusinessSusan M. Cameron, Chair
7.0 AdjournSusan M. Cameron, Chair



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF1
March 27, 2014**

SUBJECT: Auxiliary Facilities with Outstanding Revenue Bonds

BACKGROUND INFORMATION

Certain outstanding state university system bond issues for auxiliary facilities have covenants which state the Board of Governors shall annually, or at any other time as requested by the State Board of Administration, prepare and adopt a detailed revenue and expense budget for bonded auxiliaries, which shall set for the amount to be deposited in facility maintenance and repair reserve accounts.

In order to satisfy bond covenants, the Board of Governors adopted Regulation 9.008, requiring University Boards of Trustees to approve and submit operating budget detail for auxiliary facilities with such bond covenants and to report the anticipated amount to be deposited in auxiliary maintenance and equipment reserve fund. Such reserve amounts are determined by the Board of Trustees in accordance with institutional policy and/or policy and/or bond covenant requirements.

The University of Florida's 1998 Parking Facility Revenue Bonds contain such covenants, although a funding level for the maintenance and equipment reserve is not specified. The University has a deferred maintenance funding plan based on engineering studies, which will provide sufficient funding to maintain and renew bonded parking facilities.

In order to comply with the Board of Governors regulation, a detailed fiscal year 2014-15 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, is presented for approval.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve the Transportation and Parking Auxiliary Budget for Fiscal Year 2014-15 for recommendation to the Board of Trustees for approval on the Consent Agenda.

SIGNIFICANT POLICY ISSUES FOR COMMITTEE TO CONSIDER

Board of Governors approval is required

Supporting Documentation Included: [See Appendix](#).

Submitted by: Curtis A. Reynolds, Vice President for Business Affairs

APPENDIX

Note: For direct access to individual documents in the Appendix (without scrolling) go to the Agenda and click on the blue links, or go to the bookmarks (upper left hand corner on the iPad or upper right hand corner on the computer).



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE MINUTES**

December 5, 2013

Emerson Alumni Hall, University of Florida, Gainesville, Florida

Time Convened: 12:35 p.m. EST

Time Adjourned: 1:55 p.m. EST

1.0 Call to Order and Welcome

Committee Chair, Steven M. Scott called the meeting to order at 12:35 p.m. EST.

Members present were:

Acting Chair Steven M. Scott, C. David Brown, II, James W. Heavener, Carolyn K. Roberts, Steven M. Scott, and David M. Thomas. Trustee Cameron, Chair of the Committee, was unable to attend.

Others present were:

Matthew Fajack, Vice President and CFO, Curtis Reynolds, Vice President, Business Affairs, Sheri Austin, Asst. Vice President and Director, University Budgets, Ed Kelley, Chief Operating Officer and Interim CIO, UFICO, Jamal Sowell, Special Assistant to the President, Thomas Mitchell, Vice President Development and Alumni Affairs, Carol Walker, Asst. Vice President, Facilities Planning and Construction, Jane Adams, Vice President, University Relations, Jamie Lewis Keith, Vice President and General Counsel, members of the University of Florida Community, and other members of the public and the media.

2.0 Verification of Quorum

After a roll call, a quorum was confirmed, with all members present except for Trustee Cameron.

3.0 Review and Approval of Minutes

The Committee Acting Chair asked for a motion to approve the minutes of the September 20, 2013 committee meeting, which was made by Trustee Roberts and Seconded by Trustee Thomas. The motion was approved unanimously.

The Committee considered the following Action Items:

4.0 Action Items

FF1. Approval of Amendments to the Fixed Capital Outlay Legislative Budget Request for Fiscal Year 2014-2015

The committee was asked to approve amendments to the 2014-2015 Fixed Capital Outlay Legislative Budget Request which was submitted to the Board of Governors. The amendments include \$6,685,000 for the SUS Joint Use Library storage facility, as well as legislative authority to use funds for projects requiring state Project Operations and Maintenance (PO&M) funds. This includes \$130,832 for annual PO&M for the conference center addition at the existing Presidents' house and new Dasburg President's house, and \$130,000 for the IFAS Shade House. There was discussion regarding the higher cost of the Joint Use facility and whether there was a misjudgment in planning. Mr. Reynolds explained that the cost increased as more was learned about the amenities needed for this facility, including special floors and humidity controls, as well as a need to make the facility bigger than expected due to an expected increase in the volume of materials to be stored.

The Committee Acting Chair asked for a motion to approve Action Item FF1 which was made by Trustee Heavener and Seconded by Trustee Brown for recommendation to the Board for its approval on the Consent Agenda. The Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF2. Resolution R13-125 - Amendment to R04-21, as amended by R10-69, as amended by R11-91, as amended by R12-103 – University of Florida Depositories

The change is required to reflect a change in personnel and is not a change in policies or controls. The Committee Chair asked for a motion to approve Action Item FF2 which was made by Trustee Brown and Seconded by Trustee Roberts for recommendation to the Board for its approval on the Consent Agenda. The Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF3. Amendments to 2013-14 Budgets of Revenues and Expenses

Assistant Vice President and Director of University Budgets, Sheri Austin, walked the Committee through the highlights in the final 2013-14 budget including an additional \$9.9 million in General Revenues, made possible by an increase in funds for Risk Management insurance, raises to employees given by the State, funds for FRS retirement HIS subsidy increase, and an SUS Performance Funding increase. In addition, the budget reflects an additional \$7.8 million from tuition increases which had not previously been projected. Trustee Heavener inquired as to the University's cash position, which stands at around \$900 million.

The Committee Chair asked for a motion to approve Action Item FF3 which was made by Trustee Thomas and Seconded by Trustee Roberts for recommendation to the Board for its approval on the Consent Agenda. The Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

The following Discussion/Informational Items were addressed by the Committee:

5.0 Discussion/Informational Items

5.1 Update on State of Florida Financial Outlook

Vice President and Chief Financial Officer Matt Fajack gave a brief update on the State budget outlook. Revenues this fiscal year are projected to increase by around \$850 million but Mr. Fajack said he doesn't expect much of it to come to higher education, given the Governor's desire for \$500 million in tax cuts, and increases in Medicare costs. However, he added that while higher education will probably not get much of those funds this year, he doesn't expect budget cuts.

5.2 Construction/Maintenance Report/Information Item

Vice President for Business Affairs, Curtis Reynolds, outlined four major projects now underway including the Reitz Union renovation, Heavener Hall, Student Housing and the Harrell Medical Education Building. He noted that there has been strong donor support for three of these facilities. The issue of PECO funding was raised and Vice President and Chief Financial Officer Matt Fajack said it is unlikely there will be any PECO money for at least the next 2-3 years. Once again this year UF will try to win support for changes in bond financing rules for construction, and Jane Adams, Vice President for University Relations, is confident there will be more support this year from the Florida Senate. The Committee stressed that this change in bond financing has to be a priority so needed projects can move ahead.

5.3 Parking Plan Update

This item was deferred.

5.4 UFICO Update

Interim President and Chief Operating Officer, UFICO, Ed Kelly presented a PowerPoint presentation to the committee, outlining progress in the 10 years that the organization has been in place, and plans now underway to improve performance.

Since its inception, UFICO has shown a better return on its \$2.4 billion in investments with less risk, but recent performance has been challenging. He said return has recently lagged behind its policy benchmarks and in comparison to peer group schools. As a result, four major initiatives are underway including:

- Revising benchmarks to give better guidance to the investing team and in manager selection
- Changes to the composition of the Board, shifting from a majority internal UF representation to majority representation by outside investment representatives
- Changes to the portfolio including eliminating 40 percent of active managers in the public equities area, 36 percent of managers in Hedged strategies and in private equities, evaluating sales of real estate investments and more selective commitments.
- A search for a new Chief Investment Officer

Mr. Kelly noted that in this last quarter there has been an improvement in performance.

6.0 New Business

Vice President Curtis Reynolds presented a PowerPoint of projected floor plans and amenities for the conference center at the existing President's house and the new Dasburg President's house. Construction on the conference center is expected to start in mid-February for a September completion, and construction on the Dasburg house is expected to begin in March for completion by December 2014.

After the presentation, Trustee Roberts raised a concern about the lack of adequate bedroom space on the top floor, noting that it would be impractical for a family. She said this could hamper the presidential search if it does not meet the needs of a candidate or lead to renovations much earlier than expected. Other Trustees agreed that the floor plan and bedroom space issue needs to be reviewed, and asked Mr. Reynolds to provide an update at the next meeting.

7,0 Adjourn

After asking for any further discussion and hearing none, Chair Scott asked for a motion to adjourn, and with no further discussion desired, the motion was passed unanimously and the University of Florida Committee on Finance and Facilities meeting was adjourned at 1:55 p.m. EST.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Florida-Transportation and Parking Services

BOND TITLE: Parking Revenue Bonds Series 1998, 2007A

AUXILIARY FACILITY (IES): University Transportation and Parking Services

	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	4,601,030	5,914,355	6,593,355
Investments			
Prior Year Adjustments #1 footnote below			
Sub-Total:	4,601,030	5,914,355	6,593,355
B. Replacement Reserve Forward:			
Bond Covenants (FM and Equipment)	2,067,080	1,915,509	1,395,509
Other			
Sub-Total:	2,067,080	1,915,509	1,395,509
TOTAL CARRIED FORWARD (A +B):	6,668,110	7,829,864	7,988,864
2. CURRENT YEAR REVENUE:			
* Revenue	11,071,223	11,101,910	11,539,110
Interest Income	167,307	150,000	150,000
Other	305,423	3,090	3,090
TOTAL CURRENT YEAR REVENUE:	11,543,953	11,255,000	11,692,200
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	18,212,063	19,084,864	19,681,064
4. EXPENDITURES			
Salaries and Matching	1,956,518	2,135,000	2,320,470
Other Personal Services	198,899	227,000	245,160
Operating Expense	1,732,408	2,076,000	2,014,481
Repairs and Maintenance	251,019	818,500	822,500
Debt Service ¹	3,407,929	2,700,000	2,100,000
Operating Capital Outlay	158,855	19,500	19,500
Other Expense	1,450,000	1,600,000	1,600,000
TOTAL EXPENDITURES:	9,155,628	9,576,000	9,122,111
5. TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (FM and Equipment)	1,075,000	1,000,000	1,600,000
Other			
Sub-Total:	1,075,000	1,000,000	1,600,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (FM and Equipment)	808,838	1,000,000	1,000,000
Other- Repair and Replacement	479,358	550,000	942,000
Sub-Total:	1,288,196	1,550,000	1,942,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants (FM and Equipment)	1,853,884	1,365,509	1,053,509
Investment Income	61,625	30,000	30,000
Sub-Total:	1,915,509	1,395,509	1,083,509
8. ENDING OPERATING CASH (1A +2 -4 -5)	5,914,355	6,593,355	7,563,444
9. SUMMARY OF ENDING REVENUES (7 +8)	7,829,864	7,988,864	8,646,953

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

¹ Debt Service: The 1993 Bond is paid in full.

UF Board *of* Trustees

UNIVERSITY *of* FLORIDA

COMMITTEE *on* FINANCE *and* FACILITIES

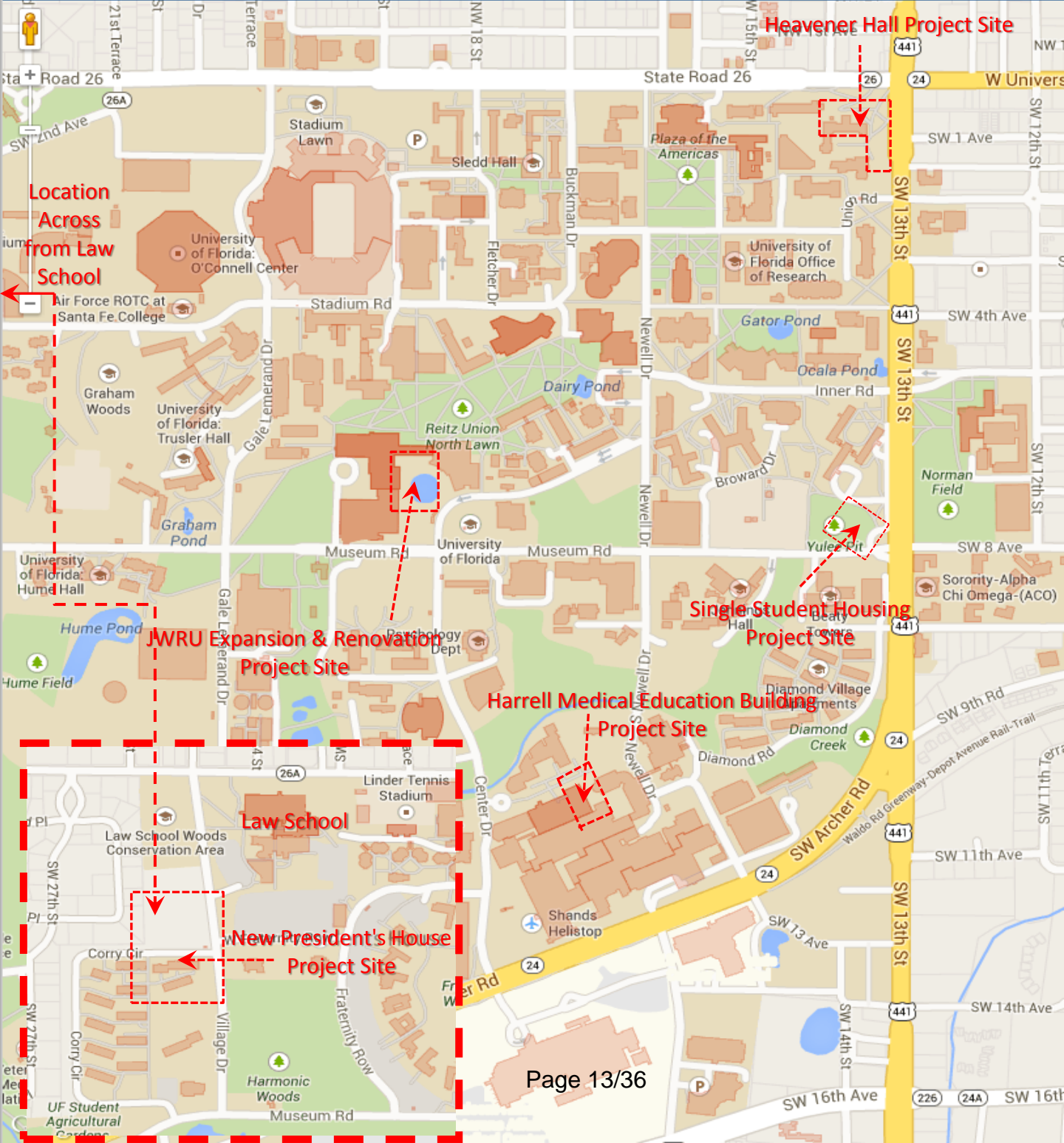
Construction and Maintenance Update

Committee Meeting March 27, 2014



Construction Program Highlights – March 27, 2014

UF Campus Map



Construction Program Highlights – March 27, 2014

Project:

MP – 00076 – Dasburg House

Description:

The project is for the construction of a new 7,440 GSF residence for the President. The house will be constructed as a 2-story brick and limestone residence with gated entry. The home consists of 4 bedrooms, 5.5 baths, 2 studies, warming kitchen, summer kitchen, media/rec. room, living and dining space.

Current Project Budget: House - \$2.3M; separate site project - \$600K; Other costs: \$1.6M

Architect: Ponikvar & Associates

Contractor: CPPI

Status Update: Separate site work & utility projects are underway. Design review of the 100% structural documents is underway with an anticipated construction start of June. The house is projected to be complete in December 2014.



Construction Program Highlights – March 27, 2014

Project:

UF-368 - Reitz Union Expansion and Renovation

Description:

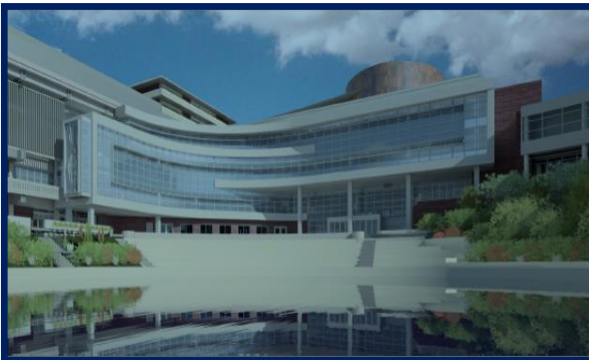
The project is for expansion and renovation of the JWRU Student Union Building. Scope of the project includes demolition of the existing colonnade, construction of a new 137,000 GSF building, and renovating 80,000 GSF of the existing building.

Current Project Budget: \$74,700,783

Architect: Cannon Design

Contractor: Skanska USA Building Inc.

Status Update: Early site work portion of new construction is currently progressing. The renovation portion is scheduled to begin Spring 2014, with the building to be completed in phases and the entire project complete in Fall 2015.



Construction Program Highlights – March 27, 2014

Project:

UF-380 - Heavener Hall - Business Building

Description:

The project is for construction of a 56,000 GSF undergraduate classroom building for the Warrington College of Business Administration, and will be located immediately north of historic Bryan Hall, near the corner of SW 13th Street and University Avenue.

Current Project Budget: \$22,650,000

Architect: Schenkel & Shultz Inc.

Contractor: Ajax Building Corporation

Status Update: New construction is 35% complete with the masonry envelope and roof portion of the work currently in progress. Presently, substantial completion is scheduled for early fall 2014.



Construction Program Highlights – March 27, 2014

Project:

UF-400 – Single Student Housing

Description:

The scope of the project is for construction a new 68,000 GSF dormitory facility for the Division of Housing. The proposed new residence hall will increase the number of beds available to undergraduate students, will accommodate the increased demand from first-time students requesting on-campus housing and current off-campus students desiring on-campus accommodations. The building will be designed with five levels and will consist of a mix of single, double and triple occupancy suites with shared amenities

Current Project Budget: \$21,900,000

Architect: Ponikvar & Associates Inc.

Contractor: Charles Perry Partners Inc.

Status Update: Early site work portion of new construction is currently progressing and completion date is planned around May 2015.



Construction Program Highlights – March 27, 2014

Project:

UF-286 – Harrell Medical Education Building

Description:

The scope of the project is for construction of a new 95,000 GSF classroom facility for the College of Medicine. The new facility will provide education and support spaces that address requirements for increased small-group and active learning, the use of simulation and standardized patients for professional development and assessment, and state of the art information technology. The building will house primary learning spaces for medical students and physician assistant students as well as education related offices and student support services.

Current Project Budget: \$45,419,000

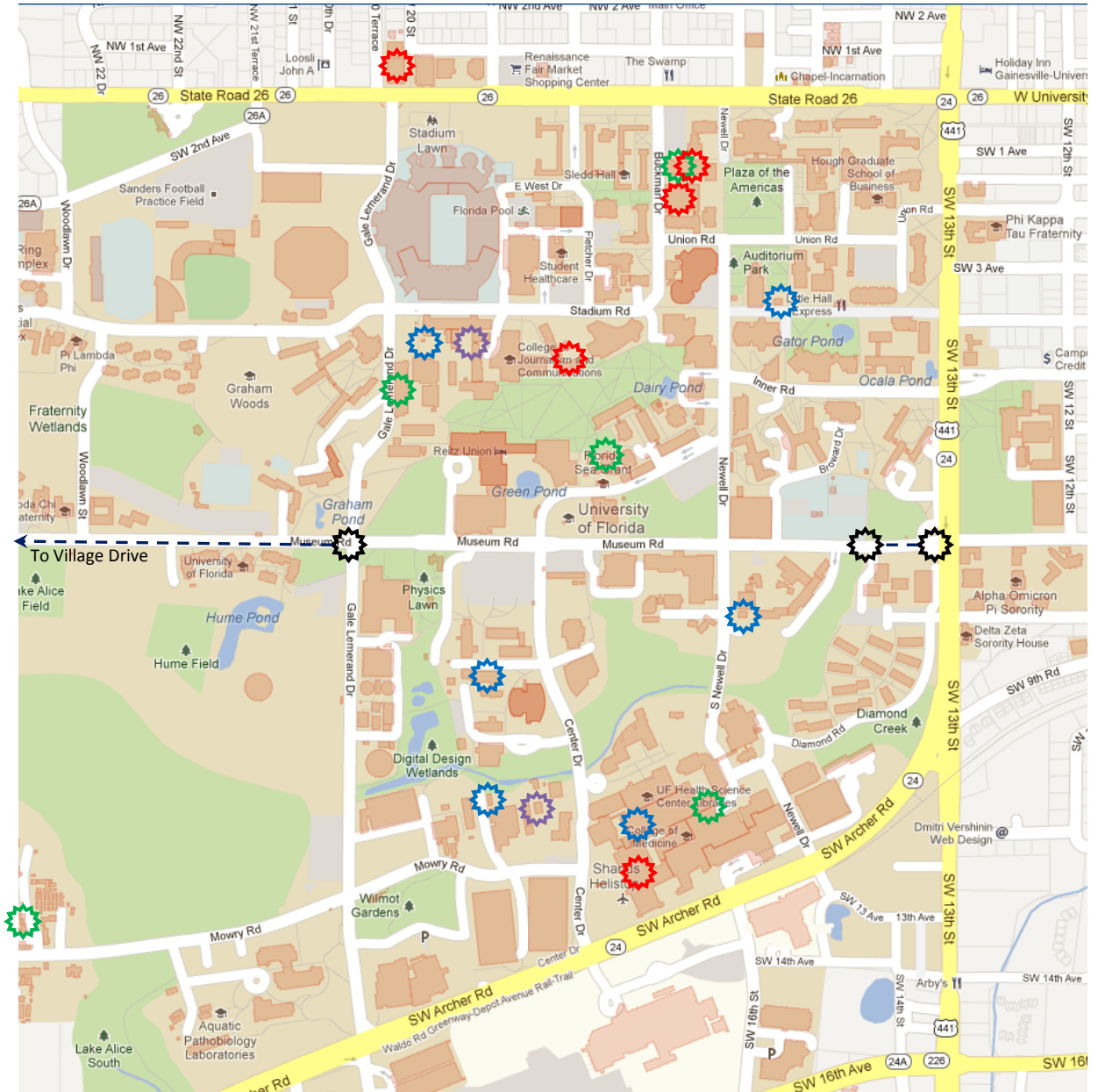
Architect: Heery International

Contractor: Charles Perry Partners Inc.






Status Update: The project has completed the design and construction documents phase. Construction start is November 2013 with site work currently underway and building foundations beginning in early 2014. The construction completion date is currently scheduled for July 2015.



Deferred Maintenance Highlights – March 27, 2014



Deferred Maintenance Highlights

-  HVAC Corrections – (Chemistry Lab Exhaust, Emerson Hall HVAC, Dental Building HVAC, Williamson Hall HVAC, Leigh Hall HVAC)
-  Re-Roofing Projects – (IFAS Entomology, Chemistry Lab Building, MC Carty Hall “A”, Mechanical & Aerospace “B”, Human Development –HSC)
-  Electrical Distribution Projects – (Chemical Engineering, Electrical Substations 1-5 Campus wide)
-  Central Utility Plant Corrections – (Lacy Rabon Chilled Water Plant, Weil Hall Chilled Water Plant)
-  Road Re-Surfacing – (Museum Road)

Ongoing Deferred Maintenance Funding Update:

- 25 projects funded from \$16M allocation provided by President Machen for current “critical “ deferred needs.
- 11 critical deferred maintenance projects funded from 2012-13 State PECO Minor Monies allocation of \$2.7M
- Approximately 70 critical deferred maintenance projects funded from 2013-14 State PECO Minor Monies allocation of \$16.5M
- FLBOG critical deferred maintenance “Special Request” for 2014 Legislative Session lists proposed UF allocation of \$10.1M

UF Major Projects

Project Number	Description	Project Budget			Construction Budget				AE	Contractor	SC	Status
		Original	Current	Change Qtr.-1	Original	Current	Change 1	Qtr.				
UF-286	Harrell Medical Education Building	\$ 44,447,700	\$ 45,419,000	\$ -	\$ 30,345,200	\$31,123,409	\$ -	-	Heery International	CPPI	Jul-15	Construction 5% Complete
UF-380	Heavener Hall - WCBA Undergrad Studies Building	\$ 21,400,000	\$ 22,650,000	\$ 1,250,000	\$ 15,737,500	\$ 17,886,346	\$ 1,836,346		Schenkel & Shultz, Inc.	Ajax Building Corp.	Sep-14	Construction 35% Complete
UF-368	Addition & Renovations to JWRU Student Union	\$ 69,000,000	\$ 74,700,783	\$ 5,700,783	\$ 52,100,000	\$ 60,789,321	\$ 8,689,321		Cannon Design	Skanska USA	Oct-15	Construction 10% Complete
UF-400	Cypress Hall, Single Student Housing 2015	\$ 20,562,000	\$ 21,900,000	\$ 1,338,000	\$ 17,500,000	\$ 19,399,954	\$ 1,899,954		Ponikvar & Assoc.	CPPI	Mar-15	Construction 5% Complete
Total Construction Projects: 4		\$ 155,409,700	\$ 164,669,783		\$ 115,682,700	\$129,199,030						
UF-323	Chemistry/Chemical Biology Building and Renov. of Existing	\$ 65,900,000	\$ 65,900,000	\$ -	\$ 49,400,000	\$ 49,400,000	\$ -	-	Burt Hill	Skanska USA	TBD	Design Complete, Awaiting Remaining Construction Funding
UF-366	SUS Joint Use Library Storage Facility	\$ 18,279,283	\$ 18,279,283	\$ -	\$ 11,298,550	\$ 11,298,550	\$ -	-	Ponikvar & Assoc.	Hardin	TBD	100% Construction Documents, Awaiting Construction Funding
UF-394	PK Yonge Developmental School Phase II	\$ 18,730,900	\$ 18,730,900	\$ -	\$ 15,210,147	\$ 15,210,147	\$ -	-	Schenkel & Shultz, Inc.	TBD	TBD	Advanced Schematic Design
Total Design Projects: 3		\$ 102,910,183	\$ 102,910,183		\$ 75,908,697	\$ 75,908,697						
UF-212	Newell Hall Renovation	\$ 15,000,000	\$ 15,000,000	\$ -	\$ 11,615,000	\$ 11,615,000	\$ -	-	TBD	TBD	TBD	Facility Program Planning
UF-392	OConnell Center Major Renovations	\$ 50,000,000	\$ 50,000,000	\$ -	\$ 38,310,000	\$ 38,310,000	\$ -	-	TBD	TBD	TBD	Facility Program Planning
UF-461	Nuclear Science Addition	\$ 40,000,000	\$ 40,000,000	\$ -	\$ 35,000,000	\$ 35,000,000	\$ -	-	TBD	TBD	TBD	Facility Program Planning
Total Planning Projects: 4		\$ 105,000,000	\$ 105,000,000		\$ 84,925,000	\$ 84,925,000						
UF-357	Institute on Aging Clinical Translational Research Building	\$ 15,000,000	\$ 44,478,837	\$ -	\$ 12,500,000	\$ 36,182,371	\$ -	-	Perkins & Will	Skanska USA	Jun-13	Completed - Post Occupancy
Total Completed Post Occupancy Projects: 1		\$ 15,000,000	\$ 44,478,837		\$ 12,500,000	\$ 36,182,371						
GRAND TOTAL Facilities Planning and Construction Projects: 15			\$ 417,058,803			\$ 326,215,098						

Project & Construction Budget changes grouped by project # are as indicated below:

UF-286	Harrell Medical Education Building	4th Qtr. 13	College of Medicine provided additional budget (\$971,300) to cover increase in scope for Studio Classrooms, Atrium Enhancements, Exterior Entrance Upgrades.
UF-380	Heavener Hall - WCBA Undergrad Studies Building	1stst Qtr. 14	College of Business increased funding to cover program GSF requirements, structural envelope upgrade, energy efficient equipment upgrades. Construction budget amended to cover final GMP
UF-368	Addition & Renovations to JWRU Student Union	1stst Qtr. 14	Overall Project budget increased to accommodate ESCO contract, Construction contract increased to cover final GMP's for Building and ESCO contracts
UF-400	Cypress Hall, Single Student Housing 2015	1stst Qtr. 14	Division of Housing increased funding to cover program GSF requirements, Construction budget amended to cover final GMP

University of Florida Board of Trustees
 Construction Projects Update
Unit: Planning, Design, and Construction Division
 Meeting Date: March 27,2014



UF Minor Projects - Large Scale

PROJECT_NUMBER	NAME	PHASE	CONST_BUDGET	PROJ_BUDGET	SCDATE	STATUS
934274	Rabon Plant - Boiler #4 Replacement	Construction	\$ 3,722,979	\$ 3,279,488	10-01-2014	Construction proceeding - 25%
1472241	Wauburg North Cypress Lodge - Design a Building Addition	Construction	\$ 518,136	\$ 450,000	01-08-2015	Award GMP
1491628	Norman Hall - Install Walkway and AHU Replacement.	Construction	\$ 470,000	\$ 397,710	02-28-2014	Construction proceeding - 15%
1492064	Smathers Library - Renovate Portions of the Ground, 2nd, 3rd, & 4th Floors	Construction	\$ 500,000	\$ 471,000	03-17-2014	Construction proceeding - 95%
1497632	Sid Martin Biotech - Replace Two Chillers	Construction	\$ 664,100	\$ 6,000	TBD	Construction proceeding - 05%
1497635	Mechanical & Aerospace Engineering B - Replace the Roof	Construction	\$ 547,800	\$ 508,000	02-10-2014	Construction proceeding - 70%
1497636	McCarty A - Replace the Roof	Construction	\$ 920,000	\$ 820,000	07-01-2014	Construction Started
1503975	Powell Hall - Renovate the Central Gallery (Room 102)	Construction	\$ 251,100	\$ 78,000	04-04-2014	Construction proceeding - 80%
1504799	Weimer Hall - Convert Former Library to Study Area	Construction	\$ 407,500	\$ 367,491	03-14-2014	Construction proceeding - 95%
1519254	Matherly Hall - Renovate Offices for English Language Institute	Construction	\$ 325,000	\$ 289,703	04-18-2014	Construction proceeding - 20%
DMF-5156	Replace HHW Piping in 5th-7th floor (DSB)	Construction	\$ 850,000	\$ 850,000	06-06-2014	Construction proceeding - 75%
DMF-5157	DSB AHUs (5,8,9), Roof Replacement & Fire Sprinkler System	Construction	\$ 1,900,000	\$ 1,465,000	04-18-2014	Construction proceeding - 05%
DMF-5295	Communicore Basement Abatement, Fire Prot., Mech.	Construction	\$ 1,440,500	\$ 1,295,000	05-30-2014	Construction proceeding - 65%
DMF-5414	DSB Flrs. 1-3 Fire Alarm Upgrade	Construction	\$ 600,000	\$ 511,557	01-31-2014	Construction proceeding - 30%
LM-4951	Campus Building Addressing and Naming	Construction	\$ 341,039	\$ 341,039	03-16-2013	Construction proceeding - 95%
LM-5005	Fresh Food Company Addition	Construction	\$ 2,950,102	\$ 2,668,797	12-23-2013	Construction proceeding - 55%
LM-5026	Equine Sports Performance Complex	Construction	\$ 638,394	\$ 584,462	04-17-2014	Construction Started
LM-5040	Greenhouse for Wilmot Gardens	Construction	\$ 630,680	\$ 616,680	12-31-2013	Construction proceeding - 10%
LM-5081	Renovation of Human Dev. Bldg. 4th floor	Construction	\$ 716,052	\$ 665,948	03-24-2014	Construction proceeding - 10%
MP00001	Parking Garages 1, 2, & 3 - Replace Lighting	Construction	\$ 777,065	\$ 689,000	05-02-2014	Construction proceeding - 40%
MP00004	University Police - Provide a Design to Replace All Ductwork	Construction	\$ 310,000	\$ 278,521	01-31-2014	Construction proceeding - 50%
MP00006	Music Building - Estimate to Install Modular Practice Rooms	Construction	\$ 468,650	\$ 420,000	03-31-2014	PO Requested
MP00074	Renovations to Jacksonville College of Pharmacy Space	Construction	\$ 500,000	\$ 424,766	06-13-2014	Construction Started
SM-5234	Renovation of Suite M110 and M112	Construction	\$ 500,334	\$ 425,539	01-28-2014	Construction proceeding - 15%
UAA-29	Lemerand Center Renovation	Construction	\$ 218,800	\$ 170,000	01-31-2014	PO Requested
Total Large Scale Minor Construction Projects: 26			\$ 21,168,231	\$ 18,073,701		
1445219	Yon Hall - HVAC System Upgrade (2nd & 3rd Floors)	Design	\$ 2,148,950	\$ 1,773,950	08-14-2014	50% CDs
1480387	Plaza of the Americas F010 - Renovation	Design	\$ 1,950,000	\$ 1,800,000	08-21-2015	Advanced Schematic

1497637	Museum Road - Resurface from Village Drive to Gale Lemerand Drive Museum I	Design	\$ 450,000	\$ 426,000	01-31-2014	Bid Documents
1502403	Rabon Plant - Provide Cost to Repave Half of Driveway	Design	\$ 219,250	\$ 200,000	05-22-2014	Design proceeding
1513293	Powell Hall - Design and Fabricate a Traveling Museum Exhibit	Design	\$ 552,400	\$ 425,000	TBD	Design proceeding
ID-5068	Heavener Hall Furniture Selection	Design	\$ 900,000	\$ 900,000	01-28-2014	Design proceeding
LM-5454	MSB N-wing 1st Floor Renovation	Design	\$ 580,000	\$ 499,000	05-30-2014	Design proceeding
LM-5632	Government House Rehabilitation Phase II	Design	\$ 1,200,000	\$ 1,084,051	05-08-2014	Design proceeding
LM-5633	Public Restroom Expansion	Design	\$ 750,000	\$ 590,000	05-08-2014	Design proceeding
LM-5634	Government House Exterior Rehabilitation	Design	\$ 1,000,000	\$ 850,000	05-08-2014	Design proceeding
MP00033	Bryant Space Sci Ctr - Replace a Data Ctr - 300KVA UPS	Design	\$ 219,000	\$ 163,500	04-30-2014	Design proceeding
MP00039	Marston Library, Ground Floor, Renovation	Design	\$ 4,000,000	\$ 2,575,000	08-12-2014	Design proceeding
MP00049	Dry heat sterilizer installation	Design	\$ 420,000	\$ 360,000	06-23-2014	Design proceeding
MP00103	Reitz Union, Change Burger King to Wendys	Design	\$ 375,000	\$ 300,000	TBD	50% CDs
MP00140	Cancer Genetics Envelope Repairs	Design	\$ 312,000	\$ 250,000	TBD	PO Requested
MP00164	Renovation of Music and Art Rooms - PK	Design	\$ 334,300	\$ 270,300	08-18-2014	Design proceeding
MP00178	Marston Library, Ground Floor, Renovation	Design	\$ 1,700,000	\$ 1,300,000	TBD	Design proceeding
UAA-28	Sports Shop Renovation and Addition	Design	\$ 998,700	\$ 870,000	TBD	100% CDs
Total Large Scale Minor Design Projects: 18			\$ 18,109,600	\$ 14,636,801		
1502820	SW Parking Garage - Estimate and Design for Construction Cost	Planning	\$ 500,000	\$ 437,000	TBD	AE contract negotiation started
ID-5494	Harrell Medical Education Building Furnishing Selection	Planning	\$ 1,600,000	\$ 1,600,000	TBD	Project in planning
MP00115	Jacksonville Blood Alliance Renovation for UF Cardiology	Planning	\$ 580,500	\$ 509,000	TBD	Project in planning
MP00146	Cancer Genetics Research Complex Cooling Tower VFDs	Planning	\$ 250,000	\$ 220,000	TBD	Project in planning
Total Large Scale Minor Planning Projects: 4			\$ 2,930,500	\$ 2,766,000		
Total Small Scale Minor Projects: 175			\$ 5,779,595	\$ 4,727,583		
Grand Total Large and Small Scale Minor Projects			\$ 47,987,926	\$ 40,204,084		

University of Florida Board of Trustees

Construction Projects Update

Unit: IFAS Facilities Planning & Operations

Meeting Date: June 12, 2008



Large Scale Minor Projects

Project Number	Location	Description	Budget Project	AE	Contractor	Status
06032	Ocala	Renovate restrooms	\$ 200,000	Brame Architects	Brentwood Construction	Construction
06078	Lake Alfred	Bldg 7102 - Soils Lab	\$ 25,000	Akel, Logan & Schaffer	Crossroads Construction	Construction
07017	Belle Glade	Replace chiller and HVAC	\$ 178,000	NA	Siemens	Construction
07029	Jay	Bldg 8456 - Computer interior renovation	\$ 100,000	NA	Brentwood Construction	Construction
07032	Microbiology	Bldg 981 - Replace HVAC controls	\$ 50,000	NA	FPO	Construction
07036	Animal Sciences	Bldg 459 - Replace cooling tower	\$ 417,782	Campbell Engineering	S I Goldman	Construction
07037	Animal Sciences	Bldg 459 - Replace steam boilers	\$ 278,000	Campbell Engineering	WW Gay	Construction
07049	Hague	Critical Deferred Maintenance	\$ 75,000	NA	Brentwood Construction	Construction
07050	Millhopper	Upgrade utilities	\$ 50,000	Causseaux & Ellington	several	Construction
07053	Apopka	Bldg 4022 - Upgrade HVAC (energy eff)	\$ 235,000	FPO	Siemens	Construction
07054	Belle Glade	Replace potable water distribution lines	\$ 150,000	Scherer Construction	Scherer Construction	Construction
07057	Marianna	Bldg 8033 - Cattle Feed Efficiency	\$ 300,000	NA	Brentwood Construction	Construction
07059	Animal Sciences	Bldg 459, 499, 549 - Replace roof	\$ 1,400,000	Akel, Logan, & Shafer	Brentwood Construction	Construction
07060	Lake Alfred	Bldg 7124 - Replace chiller/HVAC/boiler	\$ 740,000	Moses & Associates	Crossroads Construction	Construction
07065	Apopka	Bldg 4049 - Termite Training Facility	\$ 300,000	NA	Brentwood Construction	Construction
07067	Immokalee	Hurricane renovation/repairs	\$ 100,000	Ponikvar & Associates	Several	Construction
07069	Immokalee	Bldg 7750 - Agri Engineering/Maint Facility	\$ 925,000	Scherer Construction	Scherer Construction	Construction
07071	Belle Glade	Bldg 7428 - Agri Engineering/Maint Facility	\$ 950,000	Scherer Construction	Scherer Construction	Construction
07077	Lake Alfred	Bldg 7124 - Fire Sprinkler System	\$ 300,000	Moses & Associates	Crossroads Construction	Construction
07078	Lake Alfred	Bldg 7124 - Fire Alarm System	\$ 100,000	Moses & Associates	Crossroads Construction	Construction
07084	Timpoochee	Bldg 9319, 9320 - Cabin	\$ 300,000	Ponikvar & Associates	Brentwood Construction	Construction
07098	Ft Lauderdale	Bldg 5001 - Replace HVAC System	\$ 3,615,000	Moses & Associates	Pirtle Construction	Construction
07106	Balm	Bldg 5219 - Greenhouse	\$ 100,000	NA	Crossroads Construction	Construction
07107	Ft Pierce	Bldg 7365 - Aquaculture Facility	\$ 700,000	Causseaux & Ellington	Crossroads Construction	Construction
07110	Ona	Bldg 8153 - Faculty/Equipment Storage	\$ 335,000	Causseaux & Ellington	Crossroads Construction	Construction
07117	Ft Pierce	Bldg - tba Storage Building	\$ 215,000	NA	Crossroads Construction	Construction
07123	Animal Sciences	Bldg 459 - Replace heating/hot water boiler	\$ 227,000	Campbell Engineering	SI Golman	Construction
07124	Fisheries	Bldg 787 - Research Support Facility	\$ 325,000	Causseaux/Hewett/Walpo	Brentwood Construction	Construction
07129	Belle Glade	Bldg 7440 - Greenhouse	\$ 400,000	NA	Scherer Construction	Construction
07130	Campus	Bldg 474 - Addition - Center for Excellence	\$ 1,000,000	Ponikvar & Associates	PPI Construction	Construction
07133	Ona	Replace Utility System	\$ 50,000	Causseaux & Ellington	Crossroads Construction	Construction
07139	Ft Pierce	Aquaculture Master Planning	\$ 80,000	Causseaux & Ellington	NA	Construction
07140	Food Science	Bldg 685 - Replace Chiller	\$ 60,000	NA	Trane	Construction
07141	Quincy	Bldgs 7938, 7939 - Greenhouses	\$ 40,000	Sputo & Lammert	BWI Companies	Construction
07149	Ft Pierce	Greenhouse	\$ 78,500	NA	Crossroads Construction	Construction
07163	Vero Beach	Bldg 4246 - Renovate	\$ 100,000	Steve Ward & Associates	Crossroads Construction	Construction
07166	Homestead	Bldg - tba - Graduate Residence	\$ 500,000	TBD	TBD	Construction
08001	Quincy	Bldg 7964 - Install	\$ 25,000	NA	NA	Construction

Large Scale Minor Projects

Project Number	Location	Description	Budget Project	AE	Contractor	Status
08003	Immokalee	Bldg 7751 - Multipurpose Facility	\$ 240,000	NA	NA	Construction
08007	Campus	Bldg 717 - Replace main electric breaker	\$ 30,000	NA	NA	Construction
08016	Lake Alfred	Bldg 7110 - Replace autoclave	\$ 100,000	NA	Crossroads Construction	Construction
08018	Timpooshee	Rebuild Seawall	\$ 285,000	NA	Brentwood Construction	Construction
08022	Lake Alfred	Bldg 7103 - Repair HVAC	\$ 50,000	NA	NA	Construction
Total Construction Projects: 43			\$ 15,729,282			
08029	Campus	Bldg 475 - Renovate - Phase I	\$ 500,000	Moses & Associates	TBD	Design
08030	Apopka	Replace Chiller	\$ 300,000	Moses & Associates	TBD	Design
Total Design Projects: 2			\$ 800,000			
07081	Homestead	Upgrade sanitary waste system	\$ 1,200,000	Baljet Engineering	TBD	Planning
07083	Vero Beach	Bldg 4240 - Replace HVAC System	\$ 100,000	NA	TBD	Planning
07155	Ocala	Replace septic system	\$ 60,000	TBD	TBD	Planning
08019	Balm	Bldg TBD - Multipurpose Facility	\$ 300,000	TBD	TBD	Planning
08020	Belle Glade	Bldg 7493 - Multipurpose Facility	\$ 300,000	TBD	TBD	Planning
08021	Ona	Bldg 8154 - Cattle Research Facility	\$ 501,956	TBD	TBD	Planning
08036	Hastings	Site - Electrical repairs	\$ 40,000	NA	NA	Planning
Total Planning Projects: 7			\$ 2,501,956			
05075	Belle Glade	Pesticide Mix/Load & Chemical Storage	\$ 180,000	Ponikvar & Associates	Crossroads Construction	COMPLETE
06002	Citra	Greenhouse	\$ 120,000	NA	Brentwood Construction	COMPLETE
06071	Ft Pierce	Bldg 7321 - Renovate	\$ 939,344	Ponikvar & Associates	Crossroads Construction	COMPLETE
06072	Ft Pierce	Bldg 7331 - Renovate	\$ 200,000	Ponikvar & Associates	Parrish Construction	COMPLETE
06073	Jay	Bldg 8456 - Pesticide Mix/Load & Field Srpt	\$ 300,000	NA	Brentwood Construction	COMPLETE
06074	Ft Pierce	Bldg 7362 - Greehouse	\$ 135,000	NA	United Greenhouse	COMPLETE
06109	Food Science	Fire Suppression System	\$ 32,200	NA	WW Gay	COMPLETE
07003	Academic Prog	Bldg 498 - Renovate Suite 2002	\$ 90,000	Miller & Slayton	FPO	COMPLETE
07026	Ona	Bldg 8151 - Complete build-out	\$ 150,000	Ponikvar & Associates	Crossroads Construction	COMPLETE
07045	Fifield Hall	Replace cooling tower equipment	\$ 200,000	Moses & Associates	Brentwood Construction	COMPLETE
07066	Immokalee	Bldg 7712 - Replace HVAC Controls	\$ 100,000	NA	Siemens	COMPLETE
07074	Animal Sciences	Manure Storage Facility	\$ 75,000	Causseaux & Ellington	Dickerson Steel	COMPLETE
07079	Lake Alfred	Bldg 7167 - Renovate/repair library/lobby	\$ 500,000	NA	Crossroads Construction	COMPLETE
07090	Hague	Bldg 828 - Dairy Feeding Barn	\$ 290,000	NA	Brentwood Construction	COMPLETE
07099	Jay	Bldg 8477 - Equipment Storage	\$ 107,000	NA	Brentwood Construction	COMPLETE
07100	Jay	Bldg 8457 - Addition	\$ 110,000	NA	Brentwood Construction	COMPLETE
07101	Jay	Bldg 8454 - Addition	\$ 107,000	NA	Brentwood Construction	COMPLETE
07102	Jay	Bldg 8478 - Field Support	\$ 276,000	NA	Brentwood Construction	COMPLETE
07113	Ona	Repair cattle feeding buildings	\$ 75,000	NA	Hadley Construction	COMPLETE
07125	Soil & Water Science	Bldg 631 - Renovate	\$ 175,000	Brame Architects	FPO	COMPLETE
Total Completed Projects: 20			\$ 4,161,544			
Grand Total IFAS Statewide Projects: 72			\$ 23,192,782			

University of Florida Board of Trustees
Construction Projects Update

Unit: Housing and Residence Education

Meeting Date: March 27, 2014



Large Scale Minor Projects

Project Number	Description	Project Budget	AE	Contractor	SC Date	Status
13383-276	Corry 276 Renovation	\$ 1,256,850	Fred Vyverberg/Moses	AES, Gray Const	12/31/2013	Construction Proceeding -46%
14082-277	Corry 282 Renovation	\$ 1,918,300	Fred Vyverberg	AES, TBD	4/10/2014	Construction Proceeding -30%
14431	New Residence Hall 2015-Design & Mobilization	\$ 1,658,000	Ponikvar	CPPI	6/15/2015	Design Complete-CPPI Mobilized
14240-589	Graham Pool Resurfacing	\$ 50,000	Housing	Housing	1/23/2014	Construction Proceeding -75%
13382-286	Corry 286 Renovation	\$ 1,956,800	Fred Vyverberg/Moses	CPPI	10/12/2013	Construction Proceeding -85%
14162-16	Thomas Hall Window Replacement	\$ 1,604,200	Joe Walker	CPPI	7/31/2013	Schedule & Submittals-May 5 start
14174-15	Buckman Hall Air Conditioning Installation	\$ 1,265,800	Moses & Assoc	TBD	7/31/2013	Schedule & Submittals-May 5 start
14103-11	Broward West Center Window Replacement	\$ 680,000	Walker	BBI	7/31/2013	Schedule & Submittals-May 5 start
14105-11	Broward West Bathroom Lounges & Apt Reno	\$ 2,045,226	Fred Vyverberg/Moses	Oelrich	7/31/2013	Schedule & Submittals-May 5 start
14106-11	Broward West Electrical Upgrades	\$ 1,291,117	Fred Vyverberg/Moses	CPPI	7/31/2013	Schedule & Submittals-May 5 start
14107-11	Broward West Fire Sprinkler & Alarm Systems	\$ 1,371,510	Fred Vyverberg/Moses	TBD	7/31/2013	Schedule & Submittals-May 5 start
Total Construction Projects: 11+		\$ 15,097,803				
14432-305	Diamond 305 Renovation for Baby Gator	\$ 485,000	Fred Vyverberg/Moses	Scherer Const	TBD	100% Review Docs due 3/1/14
14163-16	Thomas Hall Air Conditioning Design	\$ 256,000	Moses & Assoc	TBD		100% CD's Due 4/17/14
13192-589	Graham Commons Renovation for SL&E and Gator Dining	\$ 103,567	Brame Architects	TBD	TBD	Project Funds Delayed-100% Due 5/15/14
14442-750	Housing Server Room Upgrades	\$ 750,000	Moses & Assoc	TBD	TBD	Waiting on PO
14081-277	Corry 277 Renovation	\$ 1,960,000	Fred Vyverberg	TBD		100% Bid Docs Due 3/1/14
14433-283	Corry 283 Renovation	\$ 1,960,000	Fred Vyverberg	TBD		100% Bid Docs Due 3/1/14
14128-39	Yulee Stair Tower Re-roof	\$ 58,000	Brame & Assoc.	TBD	3/12/2014	100% Bid Docs Due 2/28/14
14356-Various	Painting Interiors of 6 Buildings	\$ 293,000	Housing	Various	6/20/2014	Quotes Due 3/19/2014
Various	2012-13 Budgeted-"Capital and Strategic Projects"- 102+ Projects	\$ 2,645,796	Various	Various	08/15/14	Scheduling
Total Design Projects: 9+		\$ 8,511,363				
14083-278	Corry 278 Renovation	\$ 1,960,000	Fred Vyverberg	TBD		Design to begin 3/13/14
15076-284	Corry 284 Renovation	\$ 1,960,000	Fred Vyverberg	TBD		Design to begin 3/13/14
15075-279	Corry 279 Renovation	\$ 1,960,000	Fred Vyverberg	TBD		Design to begin 5/17/14
15077-280	Corry 280 Renovation	\$ 1,960,000	Fred Vyverberg	TBD		Design to begin 5/17/14
15078-285	Corry 285 Renovation	\$ 1,960,000	Fred Vyverberg	TBD		Design to begin 5/17/14
15275-1007	Keys Building 1007 Re-roof	\$ 85,000	Fred Vyverberg	TBD		Design to begin 7/21/14
14278-1009	Keys 1009 Fire Sprinkler & Alarm Upgrade	\$ 260,000	Moses & Assoc	TBD		Design to begin 6/20/14
15183-750	Beaty West DDC Controls Upgrade	\$ 66,000	Housing	Automated Controls		Design to begin 6/20/14
Various	Carpet Replacement Various Buildings	\$ 237,950	Housing	Teal Tile	6/10/2014	Will begin May 5, 2015
Total Planning Projects: 9+		\$ 10,448,950				
Various	Various Kitchen and Bath Renovations Village Housing	\$ 600,000	Housing	Various	12/20/2013	Completed
14302-1009	Keys Building 1009 Re-roof	\$ 85,000	Fred Vyverberg	JoyTech	1/8/2014	Completed

13339	Housing Core & Edge Network Upgrade-Phase 3	\$ 276,000	Housing	Housing	8/12/2013	Completed
14014-319	UVS Parking Lot Lighting Installation	\$ 60,000	Moses & Assoc	All Florida Electric	11/25/2013	Completed
Various	Clean & Seal Historic Murphree Area Buildings	\$ 62,000	Housing	Various	11/20/2013	Completed
14433-41	North Hall Re-roof	\$ 450,000	Fred Vyverberg	Scherer Const	2/18/2014	Completed
Total Completed Projects: 6		\$ 1,533,000				
GRAND TOTAL Department of Housing Projects: 35+ Projects		\$ 35,591,116				

UNIVERSITY OF FLORIDA
STATEMENT OF NET POSITION
As of December 31, 2013

PREPARED ON THE ACCRUAL BASIS OF ACCOUNTING
(Amounts are in thousands)

	UNAUDITED As Of December 31, 2013	UNAUDITED As Of December 31, 2012	AUDITED As Of June 30, 2013
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 155	\$ 71	\$ 285
Investments (Note 1)	1,191,581	1,030,829	1,071,694
Accounts Receivable, Net (Note 2)	75,028	125,254	90,802
Loans and Notes Receivable, Net	2,821	3,155	2,821
Due From State (Note 3)	51,265	22,229	14,795
Due From Component Units (Note 4)	24,455	11,447	26,503
Inventories	4,570	4,680	4,570
Other Current Assets	1,743	2,103	1,964
Total Current Assets	1,351,618	1,199,768	1,213,434
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	22	16	21
Restricted Investments (Note 5)	168,437	104,144	104,053
Loans and Notes Receivable, Net	36,242	37,276	36,375
Depreciable Capital Assets, Net	1,601,690	1,518,004	1,633,266
Nondepreciable Capital Assets (Note 6)	84,910	167,176	53,072
Other Noncurrent Assets	62	1,067	1,040
Total Noncurrent Assets	1,891,363	1,827,683	1,827,827
TOTAL ASSETS	3,242,981	3,027,451	3,041,261
DEFERRED OUTFLOWS OF RESSOURCES			
Unamortized Losses on Debt Refunding (Note 7)	2,181	-	-
TOTAL DEFERRED OUTFLOWS	2,181	-	-
TOTAL ASSETS PLUS DEFFERED OUTFLOWS	\$ 3,245,162	\$ 3,027,451	\$ 3,041,261
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 52,601	\$ 51,072	\$ 66,992
Salaries and Wages Payable (Note 8)	51,084	41,624	19,252
Due To Component Units (Note 9)	86,384	24,552	80,174
Unearned Revenue	26,437	28,799	25,430
Deposits Held in Custody	18,612	17,571	16,086
Other Current Liabilities	4,461	5,079	7,133
Long-Term Liabilities - Current Portion:			
Capital Improvement Debt Payable	7,307	6,919	7,307
Installment Purchase Agreements Payable	846	868	846
Capital Leases Payable	129	74	129
Compensated Absences Payable	9,143	7,243	9,143
Liability for Self-Insured Claims	11,596	15,440	11,596
Total Current Liabilities	268,600	199,241	244,088
Noncurrent Liabilities:			
Capital Improvement Debt Payable (Note 10)	178,680	118,914	112,094
Loans and Notes Payable (Note 11)	11,473	-	5,000
Installment Purchase Agreements Payable	415	1,002	772
Capital Leases Payable	2,897	3,076	2,947
Compensated Absences Payable (Note 12)	116,989	84,166	104,305
Other Postemployment Benefits Payable (Note 13)	139,775	102,458	139,775
Liability for Self-Insured Claims (Note 14)	39,934	75,073	44,551
Other Noncurrent Liabilities	18,768	19,106	18,768
Total Noncurrent Liabilities	508,931	403,795	428,212
TOTAL LIABILITIES	\$ 777,531	\$ 603,036	\$ 672,300
NET POSITION			
Invested in Capital Assets, Net of Related Debt	1,552,933	1,590,508	1,554,445
Restricted:			
Expendable:			
Loans	34,756	37,422	35,853
Capital Projects	95,976	29,090	64,217
Debt Service	6,302	6,674	5,453
Other	655,582	633,871	589,690
Unrestricted	122,082	126,850	119,303
Total Net Position	2,467,631	2,424,415	2,368,961
TOTAL LIABILITIES AND NET POSITION	\$ 3,245,162	\$ 3,027,451	\$ 3,041,261

UNIVERSITY OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Period Ended December 31, 2013

PREPARED ON THE ACCRUAL BASIS OF ACCOUNTING
(Amounts are in thousands)

	UNAUDITED		UNAUDITED		AUDITED
	For the Period Ended	*	For the Period Ended	*	For the Period Ended
	December 31, 2013		December 31, 2012		June 30, 2013
OPERATING REVENUES					
Student Tuition and Fees	\$ 245,989	49%	\$ 237,571	47%	\$ 500,508
Scholarship Allowances	(72,763)	49%	(72,782)	49%	(148,064)
Student Tuition and Fees, Net of Scholarship Allowances	173,226	49%	164,789	47%	352,444
Federal Grants and Contracts	178,134	45%	192,698	49%	391,536
State and Local Grants and Contracts	21,630	48%	27,476	61%	44,783
Nongovernmental Grants and Contracts (Note 15)	348,768	54%	316,062	49%	643,612
Sales and Services of Auxiliary Enterprises	75,935	58%	79,164	60%	131,350
Sales and Services of Educational Departments	24,378	47%	24,157	47%	51,555
Interest on Loans and Notes Receivable	534	55%	450	46%	976
Other Operating Revenues	185	7%	889	35%	2,524
Total Operating Revenues	822,790	51%	805,685	50%	1,618,780
OPERATING EXPENSES					
Employee Compensation and Benefits (Note 16)	843,524	52%	782,835	48%	1,619,868
Services and Supplies	237,120	51%	229,428	50%	460,776
Utilities and Communications	31,553	49%	34,179	53%	64,748
Scholarships, Fellowships and Waivers, Net	41,578	51%	38,746	47%	82,024
Depreciation	60,595	50%	56,103	46%	121,356
Self-Insured Claims and Expenses	97	-4%	(151)	7%	(2,183)
Total Operating Expenses	1,214,467	52%	1,141,140	49%	2,346,589
Operating Income Loss	(391,677)	54%	(335,455)	46%	(727,809)
NONOPERATING REVENUES (EXPENSES)					
Noncapital State Appropriations (Note 17)	283,511	58%	218,528	45%	485,479
Federal and State Student Financial Aid	90,688	79%	86,569	76%	114,094
Noncapital Grants, Contracts, and Gifts	48,417	58%	47,384	56%	84,091
Investment Income (Note 18)	8,038	37%	13,306	61%	21,850
Net Increase in the Fair Value of Investments (Note 19)	18,211	423%	10,465	243%	4,304
Investment Expenses	(517)	20%	(1,003)	39%	(2,566)
Loss on Disposal of Capital Assets	(1,282)	33%	(734)	19%	(3,898)
Interest on Capital Asset-Related Debt	(3,360)	55%	(3,004)	49%	(6,134)
Other Nonoperating Expenses	(4,288)	42%	(8,581)	85%	(10,128)
Net Nonoperating Revenues	439,418	64%	362,930	53%	687,092
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	47,741	-117%	27,475	-67%	(40,717)
Capital State Appropriations (Note 20)	43,666	461%	6,000	63%	9,464
Capital Grants, Contracts, Donations, and Student Fees	7,263	52%	4,648	33%	13,922
Total Other Revenues, Expenses, Gains, or Losses	50,929	218%	10,648	46%	23,386
Increase (Decrease) in Net Position	98,670	-569%	38,123	-220%	(17,331)
Net Position, Beginning of Year	2,368,961	99%	2,386,292	100%	2,386,292
Adjustment to Beginning Net Position	-	0%	-	0%	-
Adjusted Net Position, Beginning of Year, as Restated	2,368,961	99%	2,386,292	100%	2,386,292
Net Position, End of Quarter	\$ 2,467,631	104%	\$ 2,424,415	102%	\$ 2,368,961

* Percentages are of the 2013 audited amounts

UNIVERSITY OF FLORIDA
STATEMENT OF NET POSITION - NOTES
As of December 31, 2013

<u>Note #</u>	<u>Line Description</u>	<u>Review</u>	<u>Response</u>
1	Investments - Current	What caused the increase between 12/31/2012 and 12/31/2013	> The increase in State Appropriation added over \$50 million to the current investments for: Preeminent State Research Universities, UF Online Program, the unfunded actuarial retirement liability and the health insurance rate increases. > Current investment, as of 12/31/2013, includes \$56 million invested with the State Special Purpose Investment Account (SPIA) on behalf of component units. The University started to invest on behalf of component units after 12/31/2012.
2	Accounts Receivable, Net	What caused the decrease between 12/31/2012 and 12/31/2013	> The Healthcare Education Insurance Company (HEIC) no longer records the receivables and matching liabilities covered by third parties. HEIC had \$27 million of such receivables as of 12/31/2012. Also see Note 14. > Contract & Grants received the LOC draws earlier compared to 12/31/12.
3	Due From State	What caused the increase between 12/31/2012 and 12/31/2013?	> Two new construction projects have large amounts due from DOE: Chemistry/Chemical Biology - \$15.0 million and Reitz Union Renovation - \$11.6 million compared to 12/31/2012 that had less PECO funds received and projects winding down.
4	Due From Component Units	What caused the increase between 12/31/2012 and 12/31/2013?	> University of Florida Research Foundation holds \$13 million on behalf of UF Department of Pharmacology. These are royalties not distributed by UFRF and not recorded as a Due From until 6/30/2013.
5	Restricted Investments	What caused the increase between 12/31/2012 and 12/31/2013?	> The proceeds for the Reitz Union bonds and new Housing bonds added \$63 million to the restricted investments.
6	Nondepreciable Capital Assets	What caused the decrease between 12/31/2012 and 12/31/2013?	> The Institute on Aging, the East Data Center and the Lake Nona Research Facility construction projects were completed and capitalized.
7	Unamortized Losses on Debt Refunding	What is reflected on this new line?	> Unamortized Losses on Debt Refunding were previously netted against Capital Improvement Debt Payable and per the new Governmental Accounting Standards Board pronouncement 65 are reported here.
8	Salaries and Wages Payable	What caused the increase between 6/30/2013 and 12/31/2013?	> The 12/31/2013 accrual includes 8 out of 10 days of payroll in comparison to 6 days for 6/30/2013. Also, the 9-month and 10-month faculty are not part of the payroll at 6/30/13. > The payroll raise that occurred in October 2013 for the majority of employees also contributed to the increase in Salaries and Wages Payable.
9	Due To Component Units	What caused the increase between 12/31/2012 and 12/31/2013?	> The new investments with SPIA held on behalf of CUs significantly increased the balance Due To Component Units. See Note 1.

UNIVERSITY OF FLORIDA
STATEMENT OF NET POSTION - NOTES
As of December 31, 2013

<u>Note #</u>	<u>Line Description</u>	<u>Review</u>	<u>Response</u>
10	Capital Improvement Debt Payable	What caused the increase between 12/31/2012 and 12/31/2013?	> The two new bonds for the Reitz Union and Housing dormitory increased the Capital Improvement Debt Payable by \$64 million.
11	Loans and Notes Payable	What is reflected on this new line?	> The University has two loans with financial institutions. Both are energy saving company (ESCO) type of agreements: Entomology and Nematology building, and Reitz Union renovation.
12	Compensated Absences Payable - Noncurrent	What caused the increase between 12/31/2012 and 12/31/2013?	> The liability increased following the October 2013 pay raise. > Discovered three kinds of errors in the reports that also contributed to the increase.
13	Other Postemployment Benefits Payable	What caused the increase between 12/31/2012 and 12/31/2013?	> The rise in OPEB obligation reflects the anticipated increase in healthcare costs. The latest State Actuary report as of February 2013 takes into account the actual and anticipated cost increases for PPO and HMO.
14	Liability for Self-Insured Claims - Noncurrent	What caused the decrease between 12/31/2012 and 12/31/2013?	> The Healthcare Education Insurance Company (HEIC) no longer records the liabilities and matching receivables covered by third parties. HEIC had \$27 million of such liabilities as of 12/31/2012. The remaining \$39.9 million at 12/31/13 are liabilities of the self-insurance program not covered by third parties. > Additionally, the decrease is due to a reduction in the funding recommendation by the actuary as a result of: UF Health being granted sovereign immunity on July 1, 2011; the lower reserve for older cases; and the decrease in likelihood of claims reaching HEIC layer (HEIC being a second layer of insurance under SIP).

UNIVERSITY OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - NOTES
For the Period Ended December 31, 2013

<u>Note #</u>	<u>Line Description</u>	<u>Review</u>	<u>Response</u>
15	Nongovernmental Grants and Contracts	What caused the increase between 12/31/2012 and 12/31/2013?	> The rise is mainly due to the increase in transfers from Florida Clinical Practice Association to cover salary raises.
16	Employee Compensation and Benefits	What caused the increase between 12/31/2012 and 12/31/2013?	> Reflects the October 2013 pay increase. > Reflects increase from 5.18% to 6.95% in the employer contribution to regular FRS and increase from 5.64% to 7.34% in the employer contribution to Optional Retirement Plan both effective 7/1/2013.
17	Noncapital State Appropriations	What caused the increase between 12/31/2012 and 12/31/2013?	> Appropriation increased mainly because of the additional funding received in relation to the unfunded actuarial retirement liability, the Preeminent State Research Universities and UF Online Program.
18	Investment Income	What caused the decrease between 12/31/2012 and 12/31/2013?	> For the first six months of fiscal year 2014, State Special Purpose Investment Account (SPIA) interest rates were approximately half what they were in the same period last year.
19	Net Increase in the Fair Value of Investments	What caused the increase between 12/31/2012 and 12/31/2013?	> The increase reflects market conditions as of 12/31/2013.
20	Capital State Appropriations	What caused the increase between 12/31/2012 and 12/31/2013?	> The University received increased State Funding for construction projects, including 2 new projects (Chemistry/Chemical Biology Building & the Reitz Union Renovation) this year totaling \$26.6 million.



UF | UNIVERSITY *of* FLORIDA
INVESTMENT CORPORATION

Quarterly Performance Report

UF Foundation - Endowment

December 31, 2013

December 31, 2013

Endowment Pool

Since the founding of the University of Florida (UF) in 1853, generous alumni, corporations, foundations, parents and friends have contributed financial resources to assist UF in achieving its long-term mission of providing a superb education for undergraduates while maintaining excellent graduate programs and professional schools. As a result, UF's total endowment market value is among the largest public university endowments in the United States.

The UF endowment assets reside with the University of Florida Foundation (UFF). UFF is a private, not-for-profit, 501(c)(3) direct support organization of UF that raises and manages all gift money for the benefit of UF. UFF's management of the Endowment Pool is designed to accomplish two goals:

1. Provide a total return from assets invested that will preserve or increase the purchasing power of the endowment capital, and;
2. Generate the maximum current spendable income stream to support activities of funds held for colleges and units of UF.

Since the inception of the University of Florida Investment Corporation (UFICO) in June 2004, the investment of the Endowment Pool has been managed by UFICO and overseen by the Finance Committee of the UFF Board of Directors, which establishes the goals and performance benchmarks for the pool.

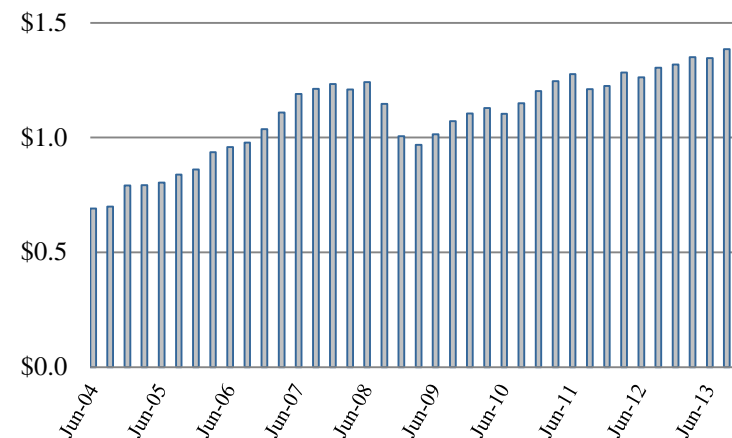
Investment Objective

Through UFICO's management of the Endowment Pool, UFF seeks to achieve an annualized real rate of return of at least 4.7% net of fees to preserve and enhance the purchasing power of the endowment. To measure performance results, returns are compared against the following benchmarks:

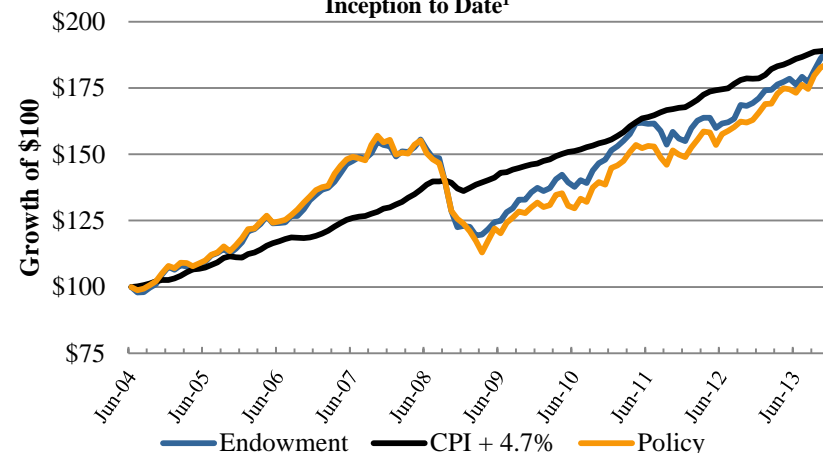
- CPI + 4.7% Benchmark – The consumer price index plus the average gross spending rate for the endowment. This is a measure of the purchasing power of the endowment over time considering the effects of inflation.
- UFICO Policy Benchmark – This is an asset-weighted composite index which represents a passive implementation of the Pool's strategic asset allocation.

Returns are measured over the long-term as the Endowment Pool is able to tolerate variability in the short and intermediate-term given its long investment horizon.

Endowment Assets (in billions)



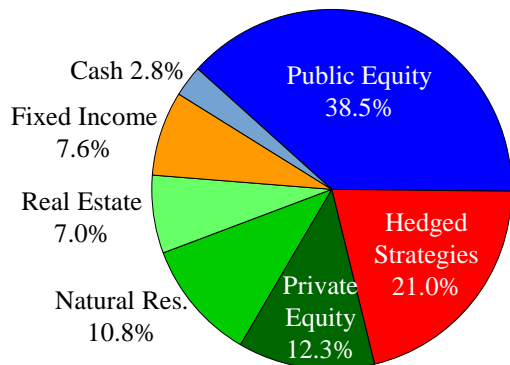
Purchasing Power Inception to Date¹



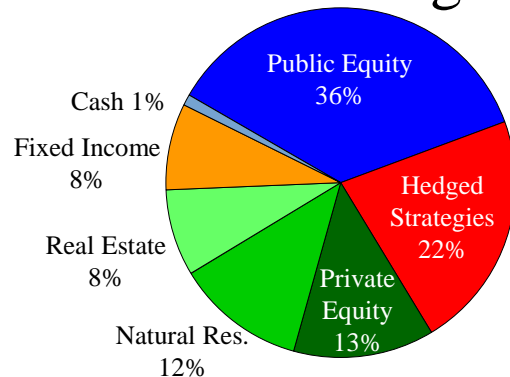
¹ UFICO inception of June 2004.

December 31, 2013

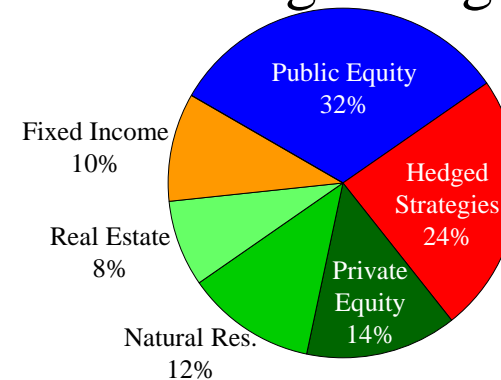
Actual



Active Target



Strategic Target



<u>Asset Allocation</u>	Actual 12/31/13	Active Target	Strategic Target
Public Equity	38.5%	36.0%	32.0%
Hedged Strategies	21.0%	22.0%	24.0%
Private Equity	12.3%	13.0%	14.0%
Natural Resources	10.8%	12.0%	12.0%
Real Estate	7.0%	8.0%	8.0%
Fixed Income	7.6%	8.0%	10.0%
Cash	2.8%	1.0%	0.0%
Total	100.0%	100.0%	100.0%

Performance Commentary

December 31, 2013

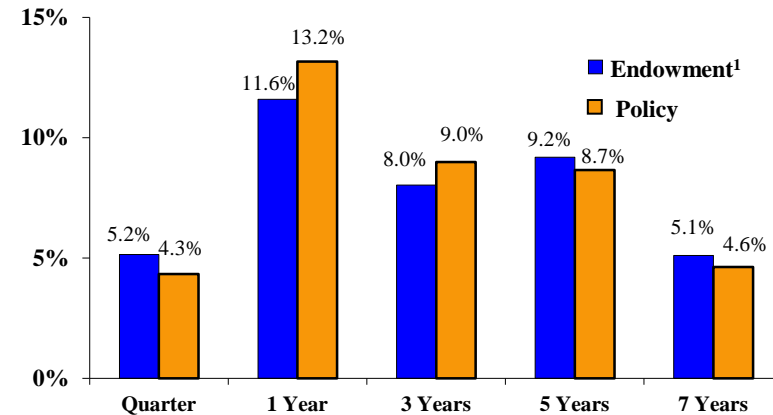
Risk assets posted strong returns again during the quarter-ended December 31, 2013, capping off a year in which developed markets equities posted blockbuster returns while bonds and emerging markets equities were close to flat line and commodities fell sharply. US markets, represented by the S&P 500 Index, were among the strongest with a return of 10.5% for the quarter and 32.4% for the calendar year. Developed Non-US markets, represented by the MSCI EAFE Index, were up 5.7% for the quarter and 22.8% for the year. The fixed income markets retracted slightly in the quarter with the Barclays Aggregate Bond Index down 0.14%. In December, the Federal Reserve announced its long awaited taper, reducing its monthly bond purchases from \$85 billion to \$75 billion. The Barclays Aggregate Bond Index was down 2.0% for the calendar year.

The UFF Endowment Pool gained 5.2% for the quarter, outperforming its Policy Benchmark return of 4.3%. With the exception of Private Equity, all asset classes contributed to the outperformance during the quarter. The Public Equity portfolio posted the strongest return for the quarter at 8.5%, ahead of its respective benchmark return of 7.3%. The outperformance in the Public Equity portfolio was primarily attributable to active management in the global equity space and to the strong performance of the US markets relative to the Non-US markets. The Hedged Strategies portfolio returned 5.2% for the quarter, outperforming its benchmark return of 3.8% for the quarter. The Investment Staff has been focusing resources on restructuring the Hedged Strategies portfolio so the outperformance in two consecutive quarters is a welcome start for the fiscal year. The Fixed Income portfolio returned -0.4% for the quarter, ahead of its benchmark return of -1.4%. The performance was driven by strong relative performance in opportunistic credit and inflation protected bonds.

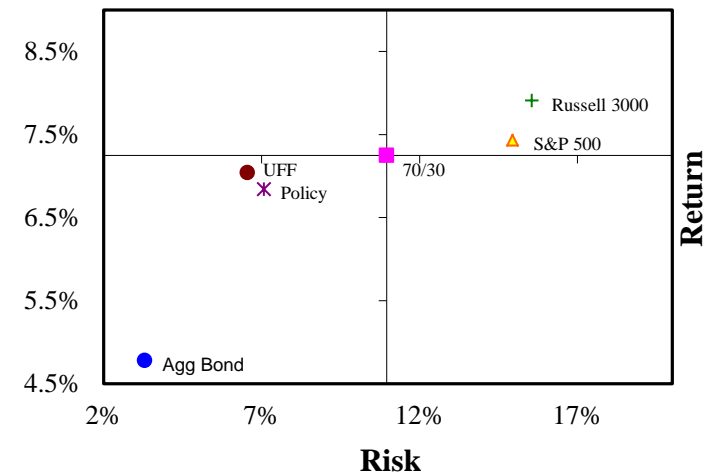
The Private Equity portfolio was up 2.0% for the quarter but struggled to keep pace with its respective benchmark which returned 5.5% during the quarter. The Natural Resources and Real Estate portfolios returned 4.2% and 3.4%, respectively, during the quarter as compared to their benchmark returns of 1.9% and 2.9%, respectively, for the quarter. The outperformance in the Real Estate portfolio is a welcome sign as that portfolio has struggled as a result of commitments made prior to the financial crisis, which post crisis, have not kept pace with the broader real estate markets.

For the 12 month period ended December 31, the UFF Endowment Pool returned 11.6%, behind the portfolio's Policy Benchmark return of 13.2% for the same period. During the trailing three-, five-, and seven-year periods, the UFF Endowment Pool was up 8.0%, 9.2%, and 5.1%, respectively, versus the Policy Benchmark returns of 9.0%, 8.7%, and 4.6% over the same periods.

Endowment Pool Returns



Risk / Return Inception to Date²



¹ Actual returns are net of all investment management fees, but gross of UFF annual management fees.
² UFICO inception of June 2004.