

ADDENDUM

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE #2021-07MCSA

ITN TITLE: INVESTMENT CONSULTING SERVICES

ADDENDUM NUMBER: 1

ADDENDUM DATE: MARCH 23, 2022

- Extend the due date to April 5, 2022, at 3:00PM.
- This addendum addresses questions asked during the open Q&A period.

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND RETURN IT WITH YOUR SUBMITTAL. FAILURE TO SIGN AND RETURN WITH YOUR SUBMITTAL COULD RESULT IN REJECTION OF YOUR OFFER.

RESPONDENT'S SIGNATURE

PRINT OR TYPE PROPOSER'S NAME

COMPANY NAME

EMAIL ADDRESS

1. I wanted to see why the search was being conducted - contract expiration of incumbent, standard due diligence purposes, influx of capital, seeking additional services, etc.?

UCF Answer: The current advisor has been working with the university for the past decade and the university's leadership wants to do an ITN to see if a rotation is needed.

2. I had AndCo providing the services but was not sure if that was accurate. What firm currently provides the services, and will they be allowed/invited to rebid?

UCF Answer: AndCo is our current advisor.

3. What pool(s) of assets will the consultant we working with - \$362 million structured investment portfolio with BNY Mellon, \$302 million with Florida Special Purpose Investment Account and \$32 million operating account with Bank of America?

UCF Answer: The portfolio at BNY Mellon.

4. What will be the expected contract length/term for the selected firm?

UCF Answer: No longer than five years.

5. Please provide the current managers and allocations within each of the 4 pools.

UCF Answer: Please reference the UCF Investment Report starting on pg. 12 of this addendum.

6. Please provide a recent performance report.

UCF Answer: Please reference the UCF Investment Report starting on pg. 12 of this addendum.

7. Is there any dissatisfaction with the current investment consultant?

UCF Answer: No. The ITN is a result of the length of time we have been with the current advisor.

8. In past Committee discussions, what type of concerns have arisen regarding alternative investments?

UCF Answer: These are public funds inside a working capital structure. This is not a traditional long term investment portfolio so protection of assets is a paramount concern across the four pools.

9. What type/size of annual inflows and outflows are expected for each of the 4 pools?

UCF Answer: There are no preset limits for inflows and outflows from each pool. There are times when rebalancing among the pools might be necessary

10. Is there a spending policy and/or absolute return target associated with Pool IV?

UCF Answer: There is not an absolute return or spending policy associated with Pool IV? These funds are not a part of an endowment pool. They are short-term working capital funds.

11. Have there been any changes to the University's financial profile that would suggest that the size of any of the pools needs to be adjusted in the foreseeable future?

UCF Answer: No. There have not been any changes to the university's profile.

12. What is prompting the University's search for Investment Consulting Services?

UCF Answer: The tenure of the current advisor is at a stage where we would like to a rotation if possible.

13. Is the University receiving any back-office support or administrative services from the current Consultant?

UCF Answer: Yes. They support us with monthly reports and other monthly market flash reports and analyses.

14. Which portfolio administration services is the University interested in receiving moving forward, if any?

UCF Answer: We are interested in having an advisor to provide services that will guide the investment of these short-term funds to maximize returns, while minimizing risks of losses.

15. Per the ITN Source doc, Section 2.36, is a formal affirmative action policy required to service the University in an investment advisory capacity?

UCF Answer: No.

16. What prompted the ITN? When is the last time you issued an ITN?

UCF Answer: Our last ITN or hiring process for investment advising is over a decade long.

17. Is the incumbent invited to respond to the ITN? What current fee are you paying to the incumbent?

UCF Answer: Yes, the incumbent is invited to respond. Please refer to question# 32 for annual fees. That said,we would like all proposals to build their own fee structure as a part of their submission.

18. When is the last time you conducted an Asset Allocation or Asset/Spending Study?

UCF Answer: That information is not readily available due to changes in leadership at several levels within the organization.

19. Who is your custodian(s) for these assets?

UCF Answer: Bank of New York.

20. Are you able to share a 2022 quarterly meeting schedule? Or the quarterly meeting schedule from the 2021 calendar year?

UCF Answer: Meetings are held monthly with the advisors. Our Board of Trustees is updated by our University Treasurer at their meetings four times a year. The Senior Vice President and University Treasurer are the main contacts for the advisor.

21. Are you able to provide us a recent performance report or at a minimum, the manager roster for each asset pool?

UCF Answer: Please reference the UCF Investment Report starting on pg. 12 of this addendum.

22. Our firm offers both proprietary and non-proprietary funds. How do you feel about firms with proprietary funds?

UCF Answer: We are open to looking at all types of investment vehicles. The university is interested in track performance, and whether there are any restrictions on funds that might be utilized as investment vehicles. Our determination will be based on a review by our committee.

23. We know that the universities' Budget and Finance Committee is not looking to provide "full discretion" to the Successful Respondent. Are there any facets where the Successful Respondent will have more discretion (such as asset allocation changes, rebalancing, and/or manager selection)?

UCF Answer: The university officials would like to remain in the approval for changes to the portfolio of funds.

24. We understand that there will be an annual estimate of drawdowns provided per the IPS. Is there a capital/operating budget associated with these pools (e.g., projected draws and timing)? Are there any anticipated large draws from pools 3 or 4 anticipated over the longer term?

UCF Answer: There are no anticipated large drawdowns anticipated from pools III or IV. The funds are earmarked for auxiliary and other dedicated funds that will have episodic distributions to the campus.

25. How are balances in each pool determined? Might assets move between pools (e.g., to the extent capital needs were more imminent, might assets move from pool 3 to pool 2?) How frequently might that occur?

UCF Answer: Movements between pools are typically done with rebalancing exercises that is done with the university officials and the advisor.

26. Please help us understand your risk profile for these assets. Could UCF sustain a negative return in pools 3 or 4, for example? And, over what time period could a capital loss be sustained (monthly, quarterly, annual) for any of the pools?

UCF Answer: Our risk tolerance for losses is very low as these are funds that must remain as liquid as possible.

27. Are there any cyclical trends in your pool balances – please discuss minimum and maximum balances annually and approximate timing thereof. How predictable is the cyclical nature (e.g., is it a function of the tuition cycle)?

UCF Answer: These funds are not tied to cyclical needs. These funds are invested for growth in returns. The needs for the funds vary by college and auxiliary needs.

28. Are there metrics which are meaningful for you to monitor (e.g., days cash on hand, % of operating budget, other) associated with any of these pools?

UCF Answer: No set metrics. We focus primarily on asset preservation with the accompanying growth where possible.

29. Do these reserves backstop any debt/liabilities of the university? If so, please explain.

UCF Answer: No, they do not backstop any debt/liabilities.

30. What portion of these assets are unrestricted?

UCF Answer: These funds are dedicated for various purposes within the “colors of money” that operates our campus.

31. Can you please provide the reason for the issuance of this RFP?

UCF Answer: Current advisor has been with the university for more than a decade

32. Is your current consultant being invited to rebid? **Yes.**

- Can you please provide the length of time they have been retained? **More than a decade.**

- We understand from UCF’s Board Summary Report, as of 6/30/21, that the current fee paid for investment consulting services is \$110,000
- Can you please confirm if this is an annual or quarterly fee? **That is the approximate amount based on the portfolio performance.**
- Are the services currently received 3(21)—non-discretionary— services **They are non-discretionary services.**

UCF Answer: See answers to #32 above.

33. Is the meeting schedule (for which the hired consultant is expected to attend) available for 2022? If so, can you please provide it?

UCF Answer: The Senior Vice President and University Treasurer will report to the Board of Trustees at their quarterly meetings. The advisor will meet with the team monthly to review flash reports and other changes in the portfolio.

34. How many full-time employees currently manage the University’s operating reserve investments?

UCF Answer: Three individuals are involved with the oversight of this portfolio of funds. (i) the Senior Vice President, (ii) the University Treasurer, and (iii) the University Controller.

35. Is the scope outlined in the RFP consistent with the current consultant’s contract? If not, what items are different?

UCF Answer: The scope is the same as the current consultant/advisor.

36. What are the main reasons for conducting a search at this time?

UCF Answer: The current advisor/consultant has been with the university for more than a decade.

37. What are the key challenges or concerns that you are currently facing?

UCF Answer: We don’t have any pressing challenges that we are facing.

38. Can you describe the make-up of the investment committee?

UCF Answer: Our Budget and Finance Committee also acts as our Investment Committee. It is made up of finance and business leaders from our state of Florida.

39. What are the internal staff resources?

UCF Answer: The internal staff resources are the Senior Vice President, Treasurer and Controller.

40. How does the Investment Committee interact with, and make decisions with, internal staff and your current advisor?

UCF Answer: The Senior Vice President, Treasurer and Controller meet with the current advisor monthly. They interact with the Budget and Finance Committee at its meetings. The expectation is that the same process will remain.

41. Does the Investment Committee desire to retain discretion/approval of investment decisions? Are you considering an outsourced CIO (OCIO) approach where the investment committee delegates authority over implementation to the advisor?

UCF Answer: The university would like to retain discretion over the funds.

42. Are there any particular philosophical preferences among the Investment Committee (e.g., regarding asset allocation; use of alternatives; direct vs. fund-of-funds; active vs. passive management, etc.)?

UCF Answer: This is not a traditional institutional investment portfolio and preservation of funds is of paramount importance.

43. Can you help us better understand the long-term return objectives, risk tolerance, liquidity needs, and any other important policy considerations for the pools? Are there alternative investments in pools 3 and 4? Any restrictions on types of investments in any of the pools?

- Pool 1 \$0 (immediate liquidity needs)
- Pool 2 \$55 million (immediate liquidity needs)
- Pool 3 \$160 million (moderate growth, safety and return)
- Pool 4 \$143 million (long term growth, stability and return)

The long term objectives is to have a steady stream of returns to this working capital pool of funds. The interest is utilized to assist with some of our operations. The liquidity needs from these funds are episodic in nature, with Pool IV being the one that has the longest time horizon. Despite the longer time horizon, we need to be mindful of trying to maintain a low risk posture.

44. What percent of the operating budget is funded from endowment spending?

UCF Answer: This is not an endowment, and only marginally provides interest earnings to our operations. Some of these funds are restricted in nature.

45. How consistent are your fundraising efforts? Can you rely on existing fundraising projections?

UCF Answer: We are a public institution; therefore, fundraising takes place at our foundation. Funds via fundraising are housed there.

46. Have portfolio volatility, drawdowns, or liquidity challenges impacted your investment processes, spending, asset allocation, or other endowment policies?

UCF Answer: This is not an endowment, and portfolio volatility has not impacted our processes with these funds. We do look at rebalancing allocations from time to time based on market vagaries and other performance matters.

47. What are the more pressing concerns or areas of uncertainty regarding the portfolio(s)?

UCF Answer: What is the balance between being conservative for asset protection and generating returns to support our operations.

48. Can you comment on the ST and LT performance? Have you been happy with performance?

UCF Answer: We are pleased with the long-term performance of this pool of funds as it has appreciated considerably since the adoption of the current strategy. The short-term performance is typically in line with the regular movements in the markets. We have rarely ever changed managers for performance matters.

49. What is the committee's current thinking regarding the use of alternatives in the portfolio(s)?

UCF Answer: Alternatives is something we would like to limit if not exclude from this portfolio.

50. Does the University seek to implement any specific mission-aligned or socially-responsible investment objectives? If yes, please elaborate.

UCF Answer: No. We are looking for the best investment vehicles that meet our objectives of low risk and moderate to excellent returns.

51. Will you be able to share the current Investment Policy Statement and portfolio(s) with us?

UCF Answer: The investment policy can be downloaded from the UCF Procurement Services website under ITN 2021-07MCSA.

<https://procurement.ucf.edu/solicitations/>. For portfolio information, reference the UCF Investment Report starting on pg. 12 of this addendum.

52. Is there a certain style or personality type that you feel would work best the Investment Committee and the staff (i.e., more directive personality or more consultative, collaborative personality)? Any type of person that wouldn't work well from your perspective?

UCF Answer: We would like to have an advisor who is collaborative, but providing us with subject matter expertise on moves we should be making with investment vehicles and managers.

53. What does your process and timeline for the search look like after you receive RFP responses?

UCF Answer: We would like to have this person in place at the start of the fiscal year which is July 1, 2022.

54. Have you proactively reached out to investment consulting firms to participate in the RFP process or only posted details about the process and will be reactive to whomever participates?

UCF Answer: We have done both.

55. What are the key decision criteria? What is most important in selecting a new advisor?

UCF Answer: Please see section 2.8 of the ITN for the evaluation and selection process including the evaluation criteria in section 2.8.C.

56. We note in the RFP requirements that the advisor 'must have total public AUA of \$20bn or higher'. Since our inception over 30 years ago, higher ed clients have been our focus and today we serve a large number of higher ed clients, including public universities. We made a conscious decision to not focus our business on serving large public entities like big pension plans or sovereign wealth funds for reasons we are happy to share with you. If our total public assets under advisement are less than \$20bn, will that preclude us from competing in this process?

UCF Answer: The requirements in Appendix 5 are mandatory. If any of the requirements are not met, the bidders proposal will be rejected.

57. Out of consideration for our clients' time, we typically wait to provide references later in the process (i.e. we progress to finals). We are happy to provide a list of our higher education clients at this time. Please let us know if waiting to provide references will hinder our chances of progressing in the process.

UCF Answer: References and clients should be included in the submission packet from each responder as they are one of the criteria proposals are being evaluated against.



Board of Trustees Budget and Finance Committee | February 15, 2022

INFO-1: University Investment Report – 2nd Quarter, Ended December 31, 2021

Information

Discussion

Action

Meeting Date for Upcoming Action: _____

Purpose and Issues to be Considered:

The university treasury office has worked with our &Co investment consultants to prepare the attached quarterly investment report for the quarter ended December 31, 2021. This quarter includes the following highlights and notable changes:

1. As a result of significant gains in the domestic equity market, the university reached an allocation percentage of 20.4% for domestic equities in Pool III. University policy allows for a range of 10% - 20% for domestic equities in Pool III, with a target percentage of 15%. The university directed the BNY custodial agent to transfer \$8,000,000 out of Pool III domestic equities, and to transfer \$7,990,000 into Pool III Intermediate Fixed Income investments and \$10,000 into Pool III money market funds to cover investment related expenses. This rebalancing resulted in a new Pool III domestic equity allocation of 15.4% at the time of rebalancing.
2. As a result of significant gains in the domestic equity market, the University reached an allocation percentage of 56.8% for domestic equities in Pool IV. University policy allows for a range of 40% - 50% for domestic equities in Pool IV, with a target percentage of 45%. The university directed the BNY custodial agent to transfer \$17,000,000 out of Pool IV domestic equities, and to transfer \$16,990,000 into Pool IV broad market fixed Income investments and \$10,000 into Pool IV money market funds to cover investment related expenses. This rebalancing resulted in a new Pool IV domestic equity allocation of 45.0% at the time of rebalancing.
3. The BNY structured investment portfolio reported quarterly gains, net of fees, of 2.94% which significantly exceeded the returns of the Special Purpose Investment Account (SPIA), which reported returns of .20% for the quarter.

This item is provided to the trustees quarterly for information purposes only.

Background Information:

The attached report provides an update on the university’s investment portfolio for the quarter ended December 31, 2021 (Attachment A).

As of December 31, 2021, the university had the following cash and investment balances:

Bank of America operating account	\$ 32,748,862
State of Florida Special Purpose Investment Account (SPIA)	301,859,830
Bank of New York Structured Investment Portfolio	<u>362,185,789</u>
Total Cash and Investments	\$ 696,794,481



The structured investment portfolio earned quarterly net gains totaling \$ 10,349,653
The structured investment portfolio earned fiscal year-to-date net gains totaling \$ 10,567,075.

Recommended Action:

For information only.

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

N/A

Authority for Board of Trustees Action:

Sections 1011.42(5) and 218.415, Florida Statutes; UCF-4.014 Investments; UCF Investment Policy Manual

Contract Reviewed/Approved by General Counsel N/A

Committee Chair or Chair of the Board has approved adding this item to the agenda

Submitted by:

Gerald Hector, Senior Vice President for Administration and Finance

Supporting Documentation:

Attachment A: University Investment Report – 2nd Quarter, Ended December 31, 2021

Attachment B: BNY Rebalancing Letter Dated November 22, 2021

Facilitators/Presenters:

Gerald Hector, Senior Vice President for Administration and Finance

Bert Francis, Assistant Vice President for Debt Management and University Treasurer

Investment Performance Review
Period Ending December 31, 2021

University of Central Florida Board Summary Report



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

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Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
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Rachel Brignoni, MHR
People & Culture Director

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Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

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Christiaan Brokaw, CFA®
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Hedge Funds

Philip Schmitt
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Ryan McCuskey
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Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®

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Asset Allocation and Performance	Allocation		Performance(%)						Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	
Total Fund (Net)	362,185,789	100.00	2.94	3.01	7.46	9.65	7.19	5.13	04/01/2010
SPIA (Net)			0.20	0.44	1.04	2.19	1.97	1.83	
Total Fund (Gross)	362,185,789	100.00	2.94	3.01	7.51	9.72	7.26	5.22	04/01/2010
Pool II	54,534,605	15.06	-0.12	-0.06	0.06	1.78	1.70	0.96	04/01/2010
Pool II Policy			-0.14	-0.12	-0.04	1.41	1.35	0.76	
Pool III	161,197,740	44.51	1.54	1.69	4.05	6.51	5.11	4.21	04/01/2010
Pool III Policy			1.03	1.15	3.08	6.09	4.57	3.89	
Pool IV	146,453,443	40.44	5.76	5.73	14.90	17.81	12.85	9.99	04/01/2010
Pool IV Policy			5.76	5.66	14.42	16.80	12.14	9.90	



Comparative Performance Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Pool II	-0.12 (48)	-0.06 (62)	0.06 (73)	1.78 (59)	1.70 (70)	0.96 (80)	04/01/2010
Pool II Policy	-0.14 (49)	-0.12 (76)	-0.04 (92)	1.41 (80)	1.35 (85)	0.76 (91)	
IM U.S. Cash Fixed Income (SA+CF) Median	-0.14	0.01	0.18	1.80	1.74	1.41	
Galliard (Pool II)	-0.12 (48)	-0.06 (62)	0.06 (73)	1.78 (59)	1.70 (70)	0.96 (80)	04/01/2010
Pool II Policy	-0.14 (49)	-0.12 (76)	-0.04 (92)	1.41 (80)	1.35 (85)	0.76 (91)	
IM U.S. Cash Fixed Income (SA+CF) Median	-0.14	0.01	0.18	1.80	1.74	1.41	

Pool II Policy: 75% BofA ML 1 Yr US Treasury Note, 25% 90 Day U.S. T-Bill
 Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Pool III (Net)	1.54	1.68	3.99	6.44	5.04	4.11	04/01/2010
Pool III Policy	1.03	1.15	3.08	6.09	4.57	3.89	
Pool III (Gross)	1.54	1.69	4.05	6.51	5.11	4.21	04/01/2010
Pool III Policy	1.03	1.15	3.08	6.09	4.57	3.89	
Pool III - Domestic Equity	11.02 (16)	11.65 (15)	28.67 (31)	26.05 (33)	18.44 (33)	14.47 (43)	04/01/2010
Pool III Equity Policy	11.03 (15)	11.67 (15)	28.71 (30)	26.07 (33)	18.47 (32)	15.14 (34)	
IM U.S. Equity (SA+CF+MF) Median	7.51	6.83	25.38	22.61	15.01	13.88	
Pool III - Fixed Income	-0.60 (89)	-0.56 (90)	-0.89 (93)	2.99 (31)	2.43 (34)	2.20 (36)	04/01/2010
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	-0.69 (93)	-0.68 (99)	-1.01 (97)	2.64 (63)	2.09 (71)	1.85 (58)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	-0.47	-0.38	-0.22	2.79	2.27	1.96	

Pool III Policy: 15% S&P500, 85% BofA ML 1-5 Yr Gov/Credit Rated A and Above; Pool III Domestic Equity Policy: 100% S&P500
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Pool III

As of December 31, 2021

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity							
Vanguard Instl (Pool III)	11.02 (13)	11.65 (11)	28.67 (8)	26.05 (6)	18.44 (6)	15.86 (5)	07/01/2013
S&P 500 Index	11.03 (3)	11.67 (1)	28.71 (1)	26.07 (3)	18.47 (2)	15.89 (1)	
IM S&P 500 Index (MF) Median	10.94	11.50	28.25	25.64	18.06	15.42	
Fixed Income							
Galliard (Pool III)	-0.64 (90)	-0.58 (91)	-0.85 (92)	3.18 (20)	2.58 (24)	2.31 (31)	04/01/2010
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	-0.69 (93)	-0.68 (99)	-1.01 (97)	2.64 (63)	2.09 (71)	1.85 (58)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	-0.47	-0.38	-0.22	2.79	2.27	1.96	
Sawgrass (Pool III)	-0.61 (89)	-0.58 (91)	-0.98 (96)	2.74 (55)	2.25 (54)	2.06 (44)	04/01/2010
BofA Merrill Lynch 1-5 Yr Gov/Corp A Rated & Above	-0.69 (93)	-0.68 (99)	-1.01 (97)	2.64 (63)	2.09 (71)	1.85 (58)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	-0.47	-0.38	-0.22	2.79	2.27	1.96	

Pool III Policy: 15% S&P500, 85% BofA ML 1-5 Yr Gov/Credit Rated A and Above; Pool III Domestic Equity Policy: 100% S&P500
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Pool IV (Net)	5.76	5.73	14.87	17.77	12.81	9.87	04/01/2010
Pool IV Policy	5.76	5.66	14.42	16.80	12.14	9.90	
Pool IV (Gross)	5.76	5.73	14.90	17.81	12.85	9.99	04/01/2010
Pool IV Policy	5.76	5.66	14.42	16.80	12.14	9.90	
Pool IV - Total Equity	8.72	8.65	22.99	24.41	17.28	12.97	04/01/2010
Pool IV Equity Policy	8.89	8.66	23.79	23.17	16.56	13.07	
Pool IV - Domestic Equity	11.02 (16)	11.65 (15)	28.67 (31)	26.05 (33)	18.44 (33)	14.51 (43)	04/01/2010
Pool IV Domestic Equity Policy	11.03 (15)	11.67 (15)	28.71 (30)	26.07 (33)	18.47 (32)	15.14 (34)	
IM U.S. Equity (SA+CF+MF) Median	7.51	6.83	25.38	22.61	15.01	13.88	
Pool IV - International Equity	-1.13 (75)	-3.43 (65)	2.85 (70)	17.96 (22)	12.85 (23)	7.21 (31)	04/01/2010
MSCI AC World ex USA	1.88 (44)	-1.05 (53)	8.29 (51)	13.70 (51)	10.12 (46)	6.13 (50)	
IM International Equity (MF) Median	1.21	-0.62	8.42	13.72	9.86	6.10	
Pool IV - Fixed Income	-0.16 (75)	-0.09 (71)	-0.90 (32)	5.72 (36)	4.31 (36)	4.18 (40)	04/01/2010
Pool IV Fixed Income Policy	0.01 (29)	0.06 (40)	-1.55 (69)	4.79 (90)	3.57 (93)	3.53 (92)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	0.02	-1.28	5.47	4.10	4.07	

Pool IV Policy: Prior to 7/1/2015: 30% BC Agg, 5% BC TIPS, 50% S&P500, 15% MSCI ACWxUS; 7/1/2015 to present: 50% S&P500, 15% MSCI ACWxUS, 35% BC Agg

Pool IV Equity Policy: 77% S&P500, 23% MSCI ACWxUS

Pool IV Domestic Equity Policy: 100% S&P500

Pool IV Fixed Policy: Prior to 7/1/2015: 86% BC Agg, 14% BC TIPS; 7/1/2015 to present: 100% BC Agg

Returns for periods greater than one year are annualized and are expressed as percentages.



Comparative Performance

Pool IV

As of December 31, 2021

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity							
Vanguard Instl (Pool IV)	11.02 (13)	11.65 (11)	28.67 (8)	26.05 (6)	18.44 (6)	15.86 (5)	07/01/2013
S&P 500 Index	11.03 (3)	11.67 (1)	28.71 (1)	26.07 (3)	18.47 (2)	15.89 (1)	
IM S&P 500 Index (MF) Median	10.94	11.50	28.25	25.64	18.06	15.42	
International Equity							
Europacific Growth (Pool IV)	-1.13 (98)	-3.43 (97)	2.85 (98)	17.96 (5)	12.86 (2)	7.86 (7)	04/01/2010
MSCI AC World ex USA	1.88 (74)	-1.05 (82)	8.29 (75)	13.70 (36)	10.12 (16)	6.13 (40)	
IM International Multi-Cap Core Equity (MF) Median	2.81	1.12	10.46	13.16	9.18	5.92	
Fixed Income							
Galliard Broad (Pool IV)	0.11 (11)	0.16 (25)	-0.79 (28)	5.56 (47)	4.27 (38)	4.21 (39)	04/01/2010
Blmbg. U.S. Aggregate Index	0.01 (29)	0.06 (40)	-1.55 (69)	4.79 (90)	3.57 (93)	3.52 (93)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	0.02	-1.28	5.47	4.10	4.07	
Dodge & Cox Income (Pool IV)	-0.43 (85)	-0.33 (73)	-0.91 (29)	5.97 (18)	4.37 (11)	3.76 (6)	11/01/2014
Blmbg. U.S. Aggregate Index	0.01 (22)	0.06 (27)	-1.55 (61)	4.79 (70)	3.57 (61)	3.04 (51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14	-0.11	-1.32	5.17	3.71	3.06	

Pool IV Policy: Prior to 7/1/2015: 30% BC Agg, 5% BC TIPS, 50% S&P500, 15% MSCI ACWxUS; 7/1/2015 to present: 50% S&P500, 15% MSCI ACWxUS, 35% BC Agg

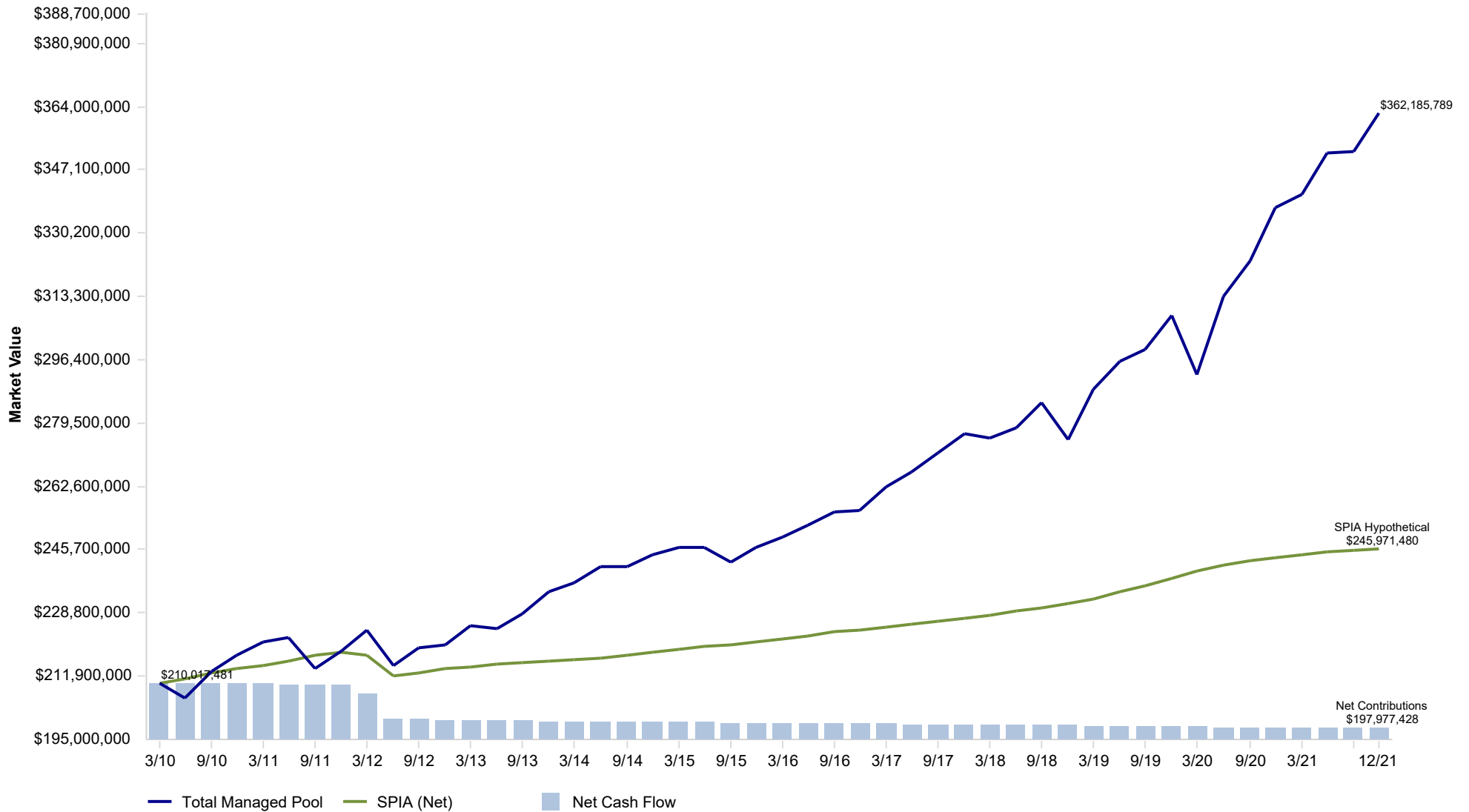
Pool IV Equity Policy: 77% S&P500, 23% MSCI ACWxUS

Pool IV Domestic Equity Policy: 100% S&P500

Pool IV Fixed Policy: Prior to 7/1/2015: 86% BC Agg, 14% BC TIPS; 7/1/2015 to present: 100% BC Agg

Returns for periods greater than one year are annualized and are expressed as percentages.

Schedule of Investable Assets



Schedule of Investable Assets

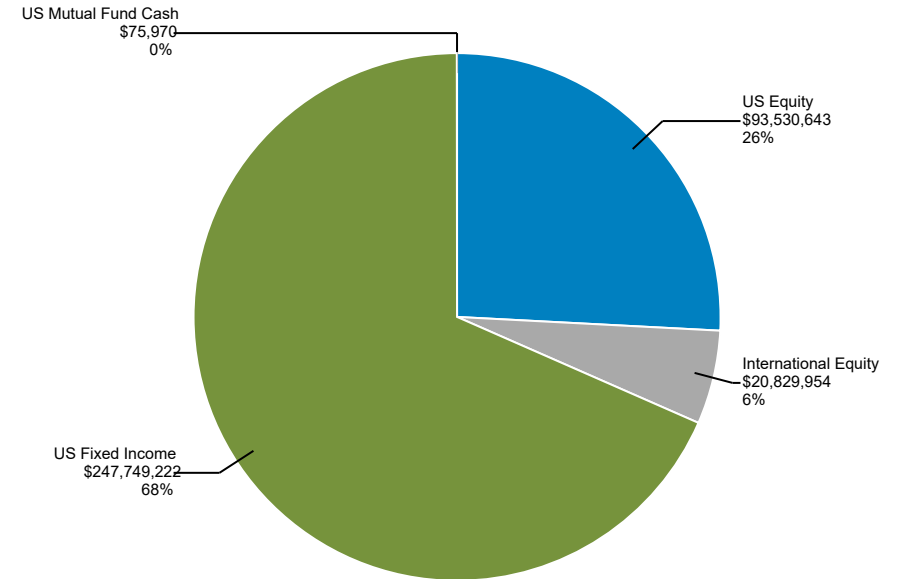
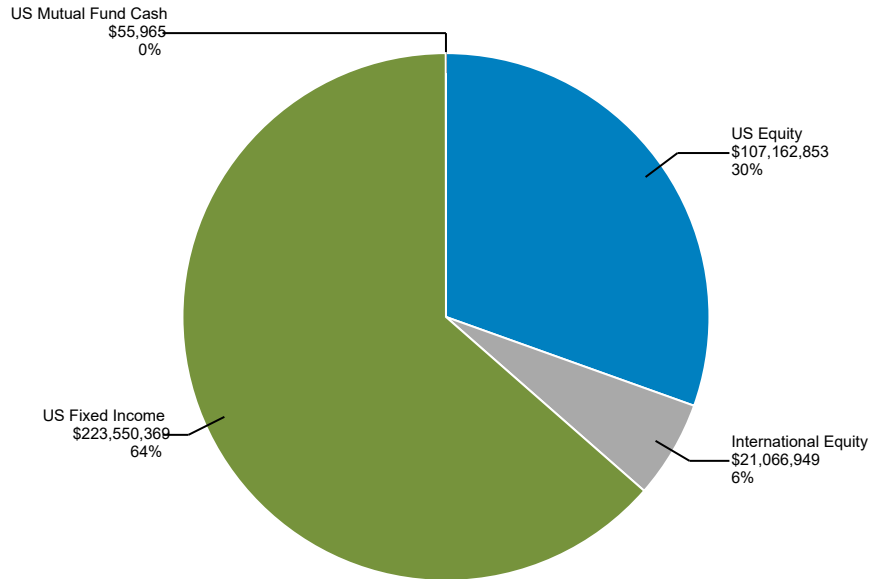
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	Return %
Inception	\$210,017,481	-\$12,040,053	\$164,208,361	\$362,185,789	5.22

Returns for periods greater than one year are annualized.
 Net cash flows include those associated with management fees, portfolio expenses, and operating withdrawals. Expenses are reduced by commission recapture income received.
 A prior period adjustment resulted in a \$30 change to the beginning MV.

Asset Allocation By Asset Class
Total Managed Pool
As of December 31, 2021

September 30, 2021 : \$351,836,136

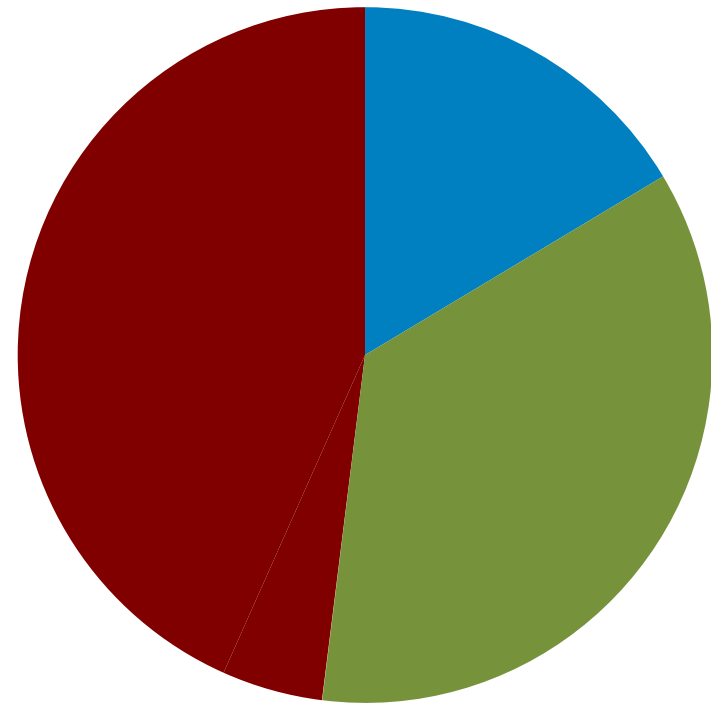
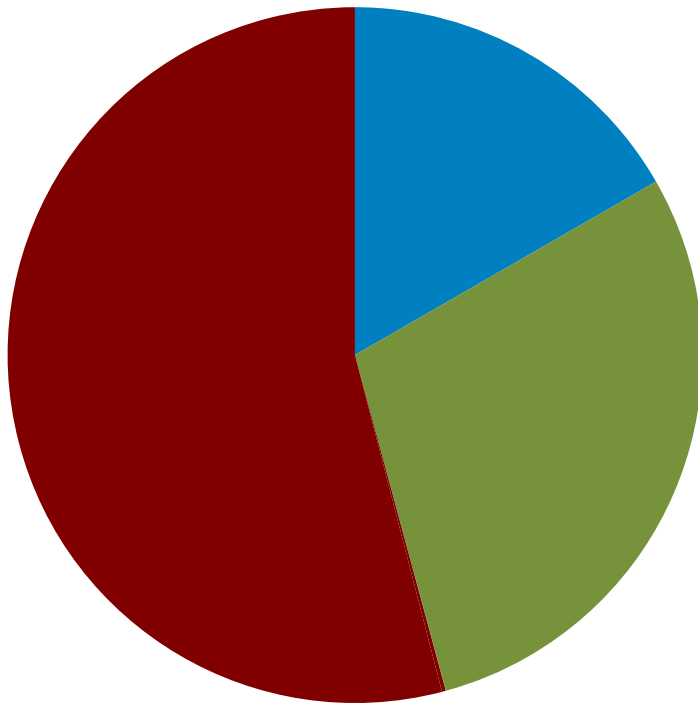
December 31, 2021 : \$362,185,789



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	107,162,853	30.5	■ US Equity	93,530,643	25.8
■ International Equity	21,066,949	6.0	■ International Equity	20,829,954	5.8
■ US Fixed Income	223,550,369	63.5	■ US Fixed Income	247,749,222	68.4
■ US Mutual Fund Cash	55,965	0.0	■ US Mutual Fund Cash	75,970	0.0

September 30, 2021 : \$768,331,637

December 31, 2021 : \$696,794,481



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	128,229,802	16.7	Equity	114,360,597	16.4
Fixed Income	223,550,369	29.1	Fixed Income	247,749,222	35.6
Mutual Fund Cash	55,965	0.0	Mutual Fund Cash	75,970	0.0
Bank of America	1,353,109	0.2	Bank of America	32,748,862	4.7
SPIA	415,142,392	54.0	SPIA	301,859,830	43.3



Financial Reconciliation
Total Managed Pool
1 Quarter Ending December 31, 2021

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Pool I	-	-	-	-	-	-	-	-	-
Fidelity MM (Pool I)	-	-	-	-	-	-	-	-	-
Pool II	54,602,481	-	-	-	-	-	123,682	-191,558	54,534,605
Galliard (Pool II)^	54,602,481	-	-	-	-	-	123,682	-191,558	54,534,605
Pool III	158,757,525	-	-	-	-10,144	-	1,305,616	1,144,743	161,197,740
Pool III - Fixed	128,140,698	7,990,000	-	-	-10,144	-	562,044	-1,341,791	135,340,807
Galliard (Pool III)	70,170,631	7,990,000	-	-	-	-	286,237	-713,862	77,733,006
Sawgrass (Pool III)	57,970,066	-	-	-	-10,144	-	275,808	-627,929	57,607,801
Pool III - Dom Equity	30,592,197	-8,000,000	-	-	-	-	743,571	2,486,534	25,822,302
Vanguard Instl (Pool III)	30,592,197	-8,000,000	-	-	-	-	743,571	2,486,534	25,822,302
Pool III - Mutual Fund Cash	24,631	10,000	-	-	-	-	1	-	34,632
Pool IV	138,476,130	-	-	-	-	-	3,390,291	4,587,022	146,453,443
Pool IV - Fixed	40,807,190	16,990,000	-	-	-	-	378,430	-301,811	57,873,810
Galliard Broad (Pool IV)	24,596,262	16,990,000	-	-	-	-	197,930	-52,191	41,732,002
Dodge & Cox Income (Pool IV)	16,210,928	-	-	-	-	-	180,500	-249,620	16,141,808
Pool IV - Dom Equity	76,570,656	-17,000,000	-	-	-	-	1,949,707	6,187,978	67,708,341
Vanguard Instl (Pool IV)	76,570,656	-17,000,000	-	-	-	-	1,949,707	6,187,978	67,708,341
Pool IV - Int'l Equity	21,066,949	-	-	-	-	-	1,062,151	-1,299,146	20,829,954
Europacific (Pool IV)	21,066,949	-	-	-	-	-	1,062,151	-1,299,146	20,829,954
Pool IV - Mutual Fund Cash	31,334	10,000	-	-	-	-	3	-	41,338
Total Managed Pool	351,836,136	-	-	-	-10,144	-	4,819,589	5,540,208	362,185,789

Financial Reconciliation
Total Managed Pool
July 1, 2021 To December 31, 2021

Financial Reconciliation Fiscal Year to Date									
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Pool I	-	-	-	-	-	-	-	-	-
Fidelity MM (Pool I)	-	-	-	-	-	-	-	-	-
Pool II	54,568,970	-	-	-	-	-	280,920	-315,285	54,534,605
Galliard (Pool II)^	54,568,970	-	-	-	-	-	280,920	-315,285	54,534,605
Pool III	158,536,868	-	55	-	-20,287	-	1,995,167	685,937	161,197,740
Pool III - Fixed	128,094,193	7,990,000	-	-	-20,287	-	1,148,804	-1,871,904	135,340,807
Galliard (Pool III)	70,129,997	7,990,000	-	-	-	-	598,009	-984,999	77,733,006
Sawgrass (Pool III)	57,964,197	-	-	-	-20,287	-	550,796	-886,904	57,607,801
Pool III - Dom Equity	30,418,100	-8,000,000	-	-	-	-	846,361	2,557,841	25,822,302
Vanguard Instl (Pool III)	30,418,100	-8,000,000	-	-	-	-	846,361	2,557,841	25,822,302
Pool III - Mutual Fund Cash	24,575	10,000	55	-	-	-	2	-	34,632
Pool IV	138,512,876	-	83	-	-	-	3,876,272	4,064,213	146,453,443
Pool IV - Fixed	40,777,166	16,990,000	-	-	-	-	607,132	-500,488	57,873,810
Galliard Broad (Pool IV)	24,581,960	16,990,000	-	-	-	-	354,302	-194,259	41,732,002
Dodge & Cox Income (Pool IV)	16,195,207	-	-	-	-	-	252,830	-306,229	16,141,808
Pool IV - Dom Equity	76,134,900	-17,000,000	-	-	-	-	2,206,985	6,366,456	67,708,341
Vanguard Instl (Pool IV)	76,134,900	-17,000,000	-	-	-	-	2,206,985	6,366,456	67,708,341
Pool IV - Int'l Equity	21,569,559	-	-	-	-	-	1,062,151	-1,801,755	20,829,954
Europacific (Pool IV)	21,569,559	-	-	-	-	-	1,062,151	-1,801,755	20,829,954
Pool IV - Mutual Fund Cash	31,251	10,000	83	-	-	-	4	-	41,338
Total Managed Pool	351,618,714	-	138	-	-20,287	-	6,152,359	4,434,865	362,185,789

Pool I:	Yes	No	N/A
Investments limited to registered 2a-7 mutual funds, CDARS, and or/SPIA.			✓

Pool II:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA+" or higher.	✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the Merrill Lynch 1-Year Treasury index by 25%.	✓		
The maximum average effective maturity of any single security shall not exceed 3 years.	✓		
Operating Pool II shall maintain a dollar-weighted average effective maturity of 1 year or less.	✓		

Pool III Equity:	Yes	No	N/A
Investments in equity securities shall not exceed twenty-percent (20%) of the market value of Operating Pool III's assets.	✓		

Pool III Fixed Income:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.*		✓	
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA-" or higher.	✓		
The duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.	✓		
Operating Pool III shall maintain a dollar-weighted average effective maturity of 7 years or less.	✓		

Pool IV Equity:	Yes	No	N/A
Investment in equity securities shall not exceed seventy-five percent (75%) of the market value of Operating Pool IV's assets.	✓		
Foreign securities shall not exceed twenty-percent (20%) of the market value of Operating Pool IV's assets.	✓		

Pool IV Fixed Income:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "investment grade" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "A-" or higher.	✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.	✓		

*As previously communicated, the Galliard Pool III portfolio holds four bonds rated BBB/Baa2/BBB+.



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity MM*	0.21	-	-	0.21 % of Assets
Pool I		-	-	
Galliard	0.10	54,534,605	54,535	0.10 % of Assets
Pool II	0.10	54,534,605	54,535	
Galliard	0.10	77,733,006	77,733	0.10 % of Assets
Sawgrass	0.07	57,607,801	40,325	0.07 % of Assets
Pool III - Fixed Income	0.09	135,340,807	118,058	
Vanguard Institutional Index*	0.04	25,822,302	9,038	0.04 % of Assets
Pool III - Domestic Equity	0.04	25,822,302	9,038	
Mutual Fund Cash*	0.21	34,632	73	0.21 % of Assets
Pool III	0.08	161,197,740	127,169	
Galliard Broad	0.20	41,732,002	83,464	0.20 % of Assets
Dodge & Cox Income*	0.42	16,141,808	67,796	0.42 % of Assets
Pool IV - Fixed Income	0.26	57,873,810	151,260	
Vanguard Institutional Index*	0.04	67,708,341	23,698	0.04 % of Assets
Pool IV - Domestic Equity	0.04	67,708,341	23,698	
Europacific Growth*	0.46	20,829,954	95,818	0.46 % of Assets
Pool IV - International Equity	0.46	20,829,954	95,818	
Mutual Fund Cash*	0.21	41,338	87	0.21 % of Assets
Pool IV	0.18	146,453,443	270,862	
Total Managed Pool	0.12	362,185,789	452,566	

*Audited expense ratio.

**The University of Central Florida pays Bank of New York Mellon a custodial fee of 2.5 basis points annually, billed quarterly on each account's market value.

***The University of Central Florida pays AndCo an all inclusive fee, billed quarterly in arrears, of \$110,000 for investment consulting services.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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UNIVERSITY OF CENTRAL FLORIDA

Office of the Sr. Vice President
Administration and Finance
 4365 Andromeda Loop N, MH384
 Orlando, FL 32816-0020

UNIVERSITY OF CENTRAL FLORIDA
CUSTODIAN LETTER OF DIRECTION

November 17, 2021

Dean Kozusko
 BNY Mellon Trust Company
 10161 Centurion Parkway
 Jacksonville, FL 32256

RE: Pool III & Pool IV Rebalancing Transactions

The University of Central Florida Operating Fund (UCF) directs BNY to complete the following mutual fund sales, cash transfer to a managed account in Pool 3, and mutual fund purchase in Pool 4 to rebalance UCF's internal Pool III and Pool IV portfolios.

POOL III

Account Number	Investment Manager	Amount	Transaction
740338	Vanguard Institutional Index	(\$8,000,000)	Sell VINIX and transfer cash proceeds as directed
740338	Fidelity MM sweep	\$10,000	Purchase Fidelity Gov't MM
740058	Galliard	\$7,990,000	Transfer Receipt

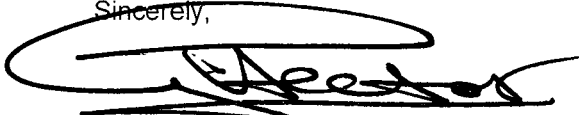
POOL IV

Account Number	Investment Manager	Amount	Transaction
740339	Vanguard Institutional Index	(\$17,000,000)	Sell VINIX and make following purchase and transfer
740062	Fidelity MM sweep	\$10,000	Purchase Fidelity Gov't MM
740059	Galliard	\$16,990,000	Transfer Receipt

Please notify Galliard when the cash is free to trade in Pools 3 and 4.

Should you need any further information or have any questions or concerns, please do not hesitate to contact UCF or our consultant, Dave West, or Kerry Richardville at 844-44-ANDCO.

Sincerely,

A handwritten signature in black ink, appearing to read "G. Hector", with a large, sweeping flourish above it.

Gerald L. Hector
Sr. Vice President

cc:

Albert Francis, III, Treasurer
Danta White, Controller
Dave West and Kerry Richardville, AndCo.
Pete Schmit, Galliard



Unbudgeted other operating revenues of \$0.2 million were received from an insurance loss claim for stadium damage. These funds were remitted to UCF Athletics Association to administer payments for the repairs.

Services and supplies expenditures include rust remediation expenses of \$0.1 million were funded by settlement proceeds received in fiscal year 2020. Approximately \$0.2 million of unspent settlement funds were carried over from the prior year.

UCF Convocation Corporation

The Convocation Corporation operates four student residence halls (Towers Knights Plaza), the convocation center (Addition Financial Arena and The Venue), surrounding retail space (Knights Plaza), and adjacent parking. The operation of these facilities funds the debt service obligations related to its housing and arena bonds.

The Corporation was able to meet its semi-annual debt service payments due October 1, 2021. Consistent with prior years, a \$2.2 million transfer from the university pursuant to the 100-day use agreement was also made and is included in arena rental income in the report and is critical for the Arena's debt service payment due annually on October 1st. Estimated debt coverage ratio based on budgeted revenues and expenses for fiscal year 2022 were 146% and 136% respectively for the housing and arena bonds. The required debt coverage ratio per trust indenture is 120%.

Additional highlights were as follows:

Housing Operations – Apartment rental revenue of \$8.5 million is trending with budgeted expectations for the current fiscal year and are \$2.4 million above prior year due to pandemic related refunds/cancellations. This includes fall revenues of \$7.0 million, which is consistent with pre-pandemic trends and \$1.5 million of summer revenues that were deferred from fiscal year 2021. Parking revenues for the first quarter were transferred from UCF Parking Services as anticipated per the lease agreement.

Student Housing Market – Towers fall 2021 occupancy is 7.5% higher than fall 2020 and is currently 99.2%. Off-campus private student occupancy is reported at a weighted average of 97.8%. Overall, the on-campus student housing market is strong at 100% occupancy. Northview at 100% and UnionWest at 94% are also showing strong occupancy numbers.

Retail Operations – Retail revenues were \$23K or 4.8% lower than anticipated. This is due to the non-renewal of a UCF affiliated tenant (Cypress Room) that was not anticipated at the time the budget was developed. Overall sales for Knights Plaza are trending up 65% compared to prior year and up 10% from fiscal year 2020. The most significant impact has been labor issues forcing reduced hours of operation by our retail vendors.

Arena Operations – Event operating income improved versus budget due to several concerts performing better than anticipated, particularly in ancillary income, and the timing of these events occurring earlier in the fiscal year than expected (Yeison Jimenez, Impulse Ministries, and Katt Williams). Indirect expenses have been mostly in line, or trending slightly under, projections, except for utilities, where lighter than pre-pandemic event volume during the summer has caused savings in chilled water usage associated with air conditioning.



UCF Finance Corporation

The Finance Corporation holds debt related to the construction of the Burnett Biomedical Sciences building on the health sciences campus in Lake Nona and the construction of the UCF downtown campus.

Transfers from university represents rent due pursuant to the 2017 amended and restated operating lease agreement and used to pay down the Burnett Biomedical Sciences building loan. This report reflects the amount received to cover the related debt service plus operating costs reduced by interest income. Transfers are presented in this format to mirror the financial statement presentation. Total transfers from the university will be approximately \$4.0 million for the fiscal year. Prior year transfers from the university will fund the principal and interest due this fiscal year. The loan matures in 2038, with an outstanding principal balance of \$53.0 million as of September 30, 2021.

Transfers from UCF Foundation represents the receipt of donor pledges used to secure and pay down the UCF downtown construction note. Transfers and principal payments were \$0.2 million for the first quarter. The outstanding principal balance as of September 30, 2021, was \$1.4 million. A sufficient amount of pledges to pay off this balance were received subsequent to the end of the quarter, well ahead of the note's March 2023 maturity date. All remaining pledges received will be transferred to the university.

Debt service includes scheduled principal (\$2.7 million) and interest (\$0.7 million) payments on the Burnett building loan and principal (\$0.2 million) on the UCF downtown construction note.

UCF Foundation

The UCF Foundation's principal function is to provide charitable and educational aid to the university. The information provided in the quarterly reports is a reflection of the Foundation's unrestricted activity only and does not include income distribution from endowment or revenue for current operations with donor designations and restrictions.

The decrease in university and other support revenue relates to an overall decrease in the university budget, coupled with a reduction in salary related expenses that remain unfilled as well as vacant positions. Gifts, fees and investments earnings realized an unfavorable variance to budget and prior year driven exclusively by investment returns. The financial markets were relatively flat in the current fiscal year compared to strong investment earnings for first quarter prior year.

The Foundation dispersed \$5.9 million on behalf of the university in support of programs, scholarships, and other university priorities. Resources for these expenditures comes in the form of spendable distributions from endowed funds as well as restricted (\$5.8 million) and unrestricted (\$0.1 million) gifts for current operations.

UCF Limbitless Solutions

Limbitless Solutions Inc. (LSI) researches and manufactures assistive disability technology with a focus on educational enrichment through K-12 STEAM engagements and a collegiate student scholar program designed to provide students with real-world experience.

LSI management assigns quarterly budget amounts based on best estimates for when revenues and expenses will accrue. Revenues from donations, sponsorships, grants, speaking engagements, and educational workshops are expected to be received later in the fiscal year.



Operational expenses include materials and medical research study and were less than anticipated due to new clinical trials not beginning in the first quarter. When developing the budget, LSI management anticipated being moved out of Knights Plaza lease sooner, thus resulting in increased spending for rent and utilities in first quarter. The current lease arrangement in the Research Park lease does not include costs associated with utilities. Insurance premiums increased for the new lab space due to the additional coverage of a larger space.

The non-operating activity in the prior and current years represents donations collected and specifically designated for the LSI lab renovation project and expenses incurred to complete the project with an approved budget of \$379,151. The lease improvement project has concluded with no changes needed to the original budgeted amounts. LSI received donations to cover the costs of the renovations and is waiting on one additional donation to recover additional costs related to the HVAC system.

UCF Research Foundation

The Research Foundation promotes and supports the research activities of faculty, staff, and students. Its operating revenue and expenses include contracts, grants, royalties, contributions, rents, conferences, unit residuals, and consortiums.

Operating revenues and expenses exceed budget primarily due to the timing of funds related to contracts and grants, contributions and other agreements and additional funding from sponsors such as Lockheed Martin and Adobe, Inc.

Management fees and other revenue is materially consistent with budget and exceeds prior year due to the increase in the Federal Indirect Rate from 49% to 52%.

Central Florida Clinical Practice Organization

The CFCPO is an affiliated organization formed to provide administrative services for the faculty practice plan, UCF Health, and other clinical operations of the College of Medicine.

Infusion Center activity which is ramping up in its first year of operations is included in actuals, but not in the budget. This creates an unfavorable variance in Supplies and Repairs expenses. However, those expenses are offset by the Infusion Center revenue which is also included. The Infusion Center is currently breaking even.

Recommended Action:

For information only.

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

N/A

Authority for Board of Trustees Action:

Specific trustee request.

Contract Reviewed/Approved by General Counsel N/A



Committee Chair or Chair of the Board has approved adding this item to the agenda ☒

Submitted by:

Gerald Hector, Senior Vice President for Administration and Finance

Supporting Documentation:

Attachment A: UCF Academic Health

Attachment B: UCF Stadium Corporation

Attachment C: UCF Convocation Corporation

Attachment D: UCF Finance Corporation

Attachment E: UCF Foundation

Attachment F: UCF Limitless Solutions

Attachment G: UCF Research Foundation

Attachment H: Central Florida Clinical Practice Organization

Facilitators/Presenters:

Gerald Hector, Senior Vice President for Finance and Administration

Christina Tant, Assistant Vice President for DSO Accounting and Reporting

Attachment A

UCF Academic Health, Inc.
Statement of Operations
Quarter Ended September 30, 2021

	Annual Budget	2021-22			2020-21			
		YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Revenues								
Real estate	\$ 2,644,288	\$ 653,473	\$ 653,473	\$ -	0.0 %	\$ 63,116	\$ 590,357	935.4 %
Total revenues	2,644,288	653,473	653,473	-	0.0 %	63,116	590,357	935.4 %
Expenditures								
Professional services	15,340	3,835	4,094	259	6.8 %	3,750	344	9.2 %
Facility expense	2,451,492	605,704	605,939	235	0.0 %	47,736	558,203	1169.4 %
Information technology	7,680	1,920	1,750	(170)	(8.9)%	1,803	(53)	(2.9)%
Other operating expense	169,776	42,014	41,690	(324)	(0.8)%	9,827	31,863	324.2 %
Total expenditures	2,644,288	653,473	653,473	-	0.0 %	63,116	590,357	935.4 %
Surplus/ (Deficit)	\$ -	\$ -	\$ -	\$ -	0.0 %	\$ -	\$ -	0.0 %

Attachment B

UCF Stadium Corporation
Statement of Operations
Quarter Ended September 30, 2021

	2021-22					2020-21		
	Annual Budget	YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Operating Revenues								
Premium seating	\$ 2,570,453	\$ 1,953,544	\$ 2,315,633	\$ 362,089	18.5 %	\$ 774,307	\$ 1,541,326	66.6 %
Concessions and catering	425,000	-	-	-		-	-	
Contributions	375,000	-	-	-	0.0 %	250,000	(250,000)	0.0 %
Other	430,000	-	218,500	218,500	0.0 %	-	218,500	100.0 %
Total operating revenues	3,800,453	1,953,544	2,534,133	580,589	29.7 %	1,024,307	1,509,826	59.6 %
Operating Expenditures								
Services and supplies	598,220	110,720	144,645	33,925	30.6 %	804,806	(660,161)	(456.4)%
Total operating expenditures	598,220	110,720	144,645	33,925	30.6 %	804,806	(660,161)	(456.4)%
Nonoperating revenues / (expenditures)								
Net transfers from UCF Athletics Association	370,437	(1,056,462)	1,968,272	911,810	86.3 %	824,496	1,143,776	58.1 %
Interest income	54,108	13,527	11,556	(1,971)	(14.6)%	18,035	(6,479)	(56.1)%
Interest expense	(1,599,778)	(799,889)	(799,889)	-	0.0 %	(841,803)	(41,914)	5.2 %
Principal	(2,027,000)	-	-	-	0.0 %	-	-	0.0 %
Total nonoperating revenues / (expenditures)	(3,202,233)	(1,842,824)	1,179,939	662,885	36.0 %	728	1,179,211	99.9 %
Surplus/ (Deficit)	\$ -	\$ -	\$ 3,569,427	\$ 3,569,427	100.0 %	\$ 220,229	\$ 2,169,987	60.8 %
Debt Service								
Principal	\$ 2,027,000	\$ -	\$ -	\$ -	0.0 %	\$ -	\$ -	0.0 %
Interest	1,599,778	799,889	799,889	-	0.0 %	841,803	(41,914)	(5.2)%
Total Debt Service	\$ 3,626,778	\$ 799,889	\$ 799,889	\$ -	0.0 %	\$ 841,803	\$ (41,914)	(5.2)%

Attachment C

UCF Convocation Corporation
Statement of Operations
Quarter Ended September 30, 2021

	2021-22					2020-21		
	Annual Budget	YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Housing Operations								
Revenues								
Apartment rentals	\$ 17,143,024	\$ 8,583,845	\$ 8,581,157	\$ (2,688)	(0.0)%	\$ 6,177,481	\$ 2,403,676	38.9 %
Parking	1,036,388	259,097	259,097	-	0.0 %	259,097	-	0.0 %
Other	110,000	27,500	44,586	17,086	62.1 %	26,568	18,018	67.8 %
Total revenues	18,289,412	8,870,442	8,884,840	14,398	0.2 %	6,463,146	2,421,694	37.5 %
Expenditures								
Expenses - Operations	5,085,077	1,437,048	1,510,506	73,457	5.1 %	1,398,411	112,095	8.0 %
Expenses - R&R	620,000	8,690	8,690	-	0.0 %	465,872	(457,182)	(98.1)%
Total expenditures	5,705,077	1,445,738	1,519,196	73,457	5.1 %	1,864,283	(345,088)	(18.5)%
Surplus/ (Deficit) from housing operations	12,584,335	7,424,704	7,365,644	(59,059)	(0.8)%	4,598,863	2,766,781	60.2 %
Retail Operations								
Total revenues	1,984,313	485,329	462,062	(23,267)	-4.8%	502,665	(40,603)	(8.1)%
Total expenditures	391,493	102,774	53,452	(49,322)	-48.0%	98,291	(44,839)	(45.6)%
Surplus/ (Deficit) from retail operations	1,592,820	382,555	408,610	(72,589)	-19.0%	404,374	4,236	1.0 %
Arena Operations								
Event related	3,394,180	343,112	978,610	635,498	185.2%	-	978,610	100.0 %
Premium seating and sponsorship	1,305,000	83,500	39,190	(44,310)	-53.1%	22,124	17,066	77.1 %
Rental Income	2,735,000	2,333,750	2,333,750	-	0.0%	2,333,750	-	0.0 %
Other	132,596	19,945	18,994	(951)	-4.8%	3,215	15,779	490.8 %
Total revenues	7,566,776	2,780,307	3,370,544	590,237	21.2%	2,359,089	1,011,455	42.9 %
Expenditures								
Direct event	2,574,225	209,490	723,242	513,752	245.2%	-	723,242	100.0 %
Operating and indirect event	4,358,724	1,065,472	890,147	(175,325)	-16.5%	665,232	224,915	33.8 %
Direct premium seating	225,830	43,000	-	(43,000)	-100.0%	-	-	0.0 %
Expenses - R&R	272,000	-	-	-	0.0%	21,599	(21,599)	(100.0)%
Total expenditures	7,430,779	1,317,962	1,613,389	295,427	22.4%	686,831	926,558	134.9 %
Surplus/ (Deficit) from arena operations	135,997	1,462,345	1,757,155	294,810	20.2%	1,672,258	84,897	5.1 %
Surplus/ (Deficit)	\$ 14,313,152	\$ 9,269,604	\$ 9,531,410	\$ 261,806	2.8%	\$ 6,675,495	\$ 2,855,915	42.8 %
Debt Service								
Principal	\$ 8,290,000	\$ -	\$ -	\$ -		\$ -	\$ -	
Interest	5,767,155	-	-	-		-	-	
Total Debt Service	\$ 14,057,155	\$ -	\$ -	\$ -		\$ -	\$ -	

Attachment D

UCF Finance Corporation
Statement of Operations
Quarter Ended September 30, 2021

	2021-22					2020-21		
	Annual Budget	YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Revenues								
Transfers from University - Burnett Loan	\$ 1,276,121	\$ 663,000	\$ 664,340	\$ 1,340	0.2 %	\$ 694,360	\$ (30,020)	(4.3)%
Transfers from Foundation - Downtown Pledges	2,342,194	200,000	170,000	(30,000)	(15.0)%	102,871	67,129	65.3 %
Investment Income	46,000	11,500	18,142	6,642	57.8 %	14,599	3,543	24.3 %
Total revenues	3,664,315	874,500	852,482	(22,018)	(2.5)%	811,830	40,652	5.0 %
Expenditures								
Interest	1,329,136	668,172	668,172	-	0.0 %	699,624	(31,452)	(4.5)%
Operating	17,985	15,000	14,310	(690)	(4.6)%	9,335	4,975	53.3 %
Total expenditures	1,347,121	683,172	682,482	(690)	(0.1)%	708,959	(26,477)	(3.7)%
Surplus/ (Deficit)	\$ 2,317,194	\$ 191,328	\$ 170,000	\$ (21,328)	(11.1)%	\$ 102,871	\$ 67,129	65.3 %
Debt Service								
Principal	\$ 5,026,194	\$ 2,854,000	\$ 2,854,000	\$ -	0.0 %	\$ 2,723,871	\$ 130,129	4.8 %
Interest	1,329,136	668,172	668,172	-	0.0 %	699,624	(31,452)	(4.5)%
Total Debt Service	\$ 6,355,330	\$ 3,522,172	\$ 3,522,172	\$ -		\$ 3,423,495	\$ 98,677	

Attachment E

UCF Foundation Inc. Statement of Operations Quarter Ended September 30, 2021

	2021-22					2020-21		
	Annual Budget	YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Unrestricted Revenues								
University and other related support	\$ 11,089,696	\$ 3,696,565	\$ 3,159,979	\$ (536,586)	(14.5)%	\$ 3,563,698	\$ (403,719)	(11.3)%
Gift, fees and investment earnings	7,303,250	1,803,313	1,536,092	(267,221)	(14.8)%	3,018,293	(1,482,201)	(49.1)%
Real estate operations	2,000,000	500,000	500,000	-	0.0 %	500,000	-	0.0 %
Total unrestricted revenues	20,392,946	5,999,878	5,196,071	(803,807)	(13.4)%	7,081,991	(1,885,920)	(26.6)%
Unrestricted Expenditures								
Academic and university support	1,081,647	157,287	117,827	(39,460)	(25.1)%	97,539	20,288	20.8 %
Development, alumni relations, and operations	19,149,899	5,177,785	3,731,686	(1,446,099)	(27.9)%	3,979,761	(248,075)	(6.2)%
Total unrestricted expenditures	20,231,546	5,335,072	3,849,513	(1,485,559)	(27.8)%	4,077,300	(227,787)	(5.6)%
Surplus/ (Deficit)	\$ 161,400	\$ 664,806	\$ 1,346,558	\$ 681,752	102.5 %	\$ 3,004,691	\$ (1,658,133)	(55.2)%
Debt Service								
Principal	\$ 2,427,000	\$ 1,000,000	\$ 1,000,000	\$ -	0.0 %	\$ -	\$ 1,000,000	0.0 %
Interest	493,373	-	-	-	0.0 %	-	-	0.0 %
Total Debt Service	\$ 2,920,373	\$ 1,000,000	\$ 1,000,000	\$ -		\$ -	\$ 1,000,000	

The information provided above is a reflection of the foundation's unrestricted activity only and does not include income distribution from endowment or revenue for current operations with donor designations and restrictions.

For the quarter ended September 30, 2021, the foundation dispersed **\$5.9 million** on behalf of the university in support of programs, scholarships, and other university priorities. Resources for these expenditures comes in the form of spendable distributions from endowed funds as well as restricted and unrestricted gifts for current operations, provided as follows:

Unrestricted	\$ 117,827
Restricted (included endowment)	5,762,164
Total Dispersed	\$ 5,879,991

Attachment F

Limbitless Solutions Inc.
Statement of Operations
Quarter Ended September 30, 2021

	2021-22					2020-21		
	Annual Budget	YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Revenues								
Donations	\$ 500,000	\$ 125,000	\$ 180,449	\$ 55,449	44.4 %	\$ 54,515	\$ 125,934	231.0 %
Sponsorships	75,000	-	-	-	0.0 %	25,000	(25,000)	(100.0)%
Other	72,500	2,500	1,064	(1,436)	(57.4)%	2,001	(937)	(46.8)%
Total revenues	647,500	127,500	181,513	54,013	42.4 %	81,516	99,997	122.7 %
Expenditures								
Operations	416,371	108,943	66,499	(42,444)	(39.0)%	29,909	36,590	122.3 %
Total expenditures	416,371	108,943	66,499	(42,444)	(39.0)%	29,909	36,590	122.3 %
Surplus/ (Deficit) from operations	\$ 231,129	\$ 18,557	\$ 115,014	\$ 96,457	519.8 %	\$ 51,607	\$ 63,407	122.9 %
Nonoperating revenues / (expenditures)								
Renovation donations	\$ -	\$ -	\$ 5,000	\$ 5,000	100.0 %	\$ 308,069	\$ (303,069)	(98.4)%
Renovation expense	-	-	196,745	196,745	100.0 %	-	196,745	100.0 %
Total nonoperating revenues / (expenditures)	\$ -	\$ -	\$ (191,745)	\$ (191,745)	100.0 %	\$ 308,069	\$ (499,814)	(162.2)%

LSI Lease Improvement Project	FY 2021	FY 2022	2-Year Total
Beginning Balance	\$ -	\$ 179,576	\$ -
Renovation Donations	390,569	5,000	395,569
Renovation Expense	210,993	196,745	407,738
Ending Balance	\$ 179,576	\$ (12,169)	\$ (12,169)

Attachment G

UCF Research Foundation Statement of Operations Quarter Ended September 30, 2021

	Annual Budget	2021-22			2020-21			
		YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Revenues								
Operating revenues	\$ 12,460,000	\$ 3,181,250	\$ 3,470,414	\$ 289,164	9.1 %	\$ 3,207,827	\$ 262,587	8.2 %
Management fees and other	1,500,000	250,000	243,997	(6,003)	(2.4)%	586,489	(342,492)	(58.4)%
Total revenues	13,960,000	3,431,250	3,714,411	283,161	8.3 %	3,794,316	(79,905)	(2.1)%
Expenditures								
Operating expenses	13,603,750	3,431,250	3,706,782	275,532	8.0 %	3,342,948	363,834	10.9 %
Total expenditures	13,603,750	3,431,250	3,706,782	275,532	8.0 %	3,342,948	363,834	10.9 %
Surplus/ (Deficit)	\$ 356,250	\$ -	\$ 7,629	\$ 7,629	100.0 %	\$ 451,368	\$ (443,739)	(98.3)%

Attachment H

**Central Florida Clinical Practice Organization
Statement of Operations
Quarter Ended September 30, 2021**

	2021-22					2020-21		
	Annual Budget	YTD Budget	Actual	\$ Variance	% Variance	Actual	\$ Variance	% Variance
Revenues								
Patient care	\$ 7,781,723	\$ 1,783,646	\$ 1,735,234	\$ (48,412)	(2.7)%	\$ 1,809,038	\$ (73,804)	(4.1)%
Other	964,645	215,032	150,558	(64,474)	(30.0)%	212,597	(62,039)	(29.2)%
Total revenues	8,746,368	1,998,678	1,885,792	(112,886)	(5.6)%	2,021,635	(135,843)	(6.7)%
Operating Expenditures								
Professional Services	724,547	172,215	78,857	(93,358)	(54.2)%	101,077	(22,220)	(22.0)%
Supplies and Repairs ¹	648,160	144,753	353,777	209,024	144.4 %	285,285	68,492	24.0 %
Facility expense	501,390	124,836	126,369	1,533	1.2 %	119,678	6,691	5.6 %
Information Technology	387,095	103,847	86,295	(17,552)	(16.9)%	91,624	(5,329)	(5.8)%
Other operating expense	90,280	20,493	11,185	(9,308)	(45.4)%	12,301	(1,116)	(9.1)%
Total operating expenditures	2,351,472	566,144	656,483	90,339	16.0 %	609,965	46,518	7.6 %
Nonoperating Expenditures								
Transfers out	5,894,896	1,174,216	55,254	(1,118,962)	(95.3)%	347,416	(292,162)	(84.1)%
Total Transfer to the College of Medicine	5,894,896	1,174,216	55,254	(1,118,962)	(95.3)%	347,416	(292,162)	(84.1)%
Total expenditures	8,246,368	1,740,360	711,737	(1,028,623)	(59.1)%	957,381	(245,644)	(25.7)%
Surplus/ (Deficit)	\$ 500,000	\$ 258,318	\$ 1,174,055	\$ 915,737	354.5 %	\$ 1,064,254	\$ 109,801	10.3 %