



**Board of Trustees
Finance and Facilities Committee Meeting
April 29, 2016
8:30 a.m.
President's Boardroom, Millican Hall, 3rd floor
Conference call in phone number 800-442-5794, passcode 463796**

AGENDA

- | | |
|---|--|
| I. CALL TO ORDER | Alex Martins
<i>Chair, Finance and Facilities Committee</i> |
| II. ROLL CALL | Tracy D. Slavik
<i>Coordinator for Administrative Services
for Administration and Finance Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the March 2, 2016, Finance and Facilities Committee meeting minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• Revision to UCF-6.007 Traffic/Parking Regulation and Enforcement (FFC-1) | William F. Merck II
<i>Vice President for Administration and Finance and Chief Financial Officer</i>
W. Scott Cole
<i>Vice President and General Counsel</i>
Youndy C. Cook
<i>Deputy General Counsel</i> |
| <ul style="list-style-type: none">• Direct Support Organizations' 2015-16 Second-Quarter Financial Reports (INFO-1)<ul style="list-style-type: none">– UCF Athletic Association and UCF Stadium Corporation– UCF Convocation Corporation | William F. Merck II
John C. Pittman
<i>Associate Vice President for Administration and Finance, Debt Management</i> |

- UCF Finance Corporation
- UCF Foundation
- UCF Research Foundation

- University and DSO Debt Report [\(INFO-2\)](#)
William F. Merck II
John C. Pittman
- Investment Committee Charter and
Investment Policy Statement for the
UCF 403(b) Plan [\(INFO-3\)](#)
William F. Merck II
Sheila Daniels
*Interim Associate Vice President and Chief
Human Resource Officer*
- Athletics Presentation [\(INFO-4\)](#)
Danny White
Vice President and Director of Athletics
David Hansen
*Executive Associate Athletic Director and Chief
Operating Officer*
Patrick Ransdell
Assistant Athletic Director for Administration

V. OTHER BUSINESS

Chair Martins

VI. CLOSING COMMENTS

Chair Martins



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
March 2, 2016

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members Robert Garvy, Keith Koons, David Walsh, and Cait Zona were present. Trustee Ray Gilley attended by teleconference call.

MINUTES APPROVAL

The minutes of the January 29, 2016, Finance and Facilities Committee meeting were approved as submitted.

NEW BUSINESS

2016-17 Medical Student Tuition and Fees (FFC-1)

Dale Whittaker, Provost and Executive Vice President, and Deborah German, Vice President and Dean of the College of Medicine, presented a request to approve no increase in 2016-17 tuition, fees, and out-of-state fees. The committee unanimously approved the request.

Revision to Florida Solar Energy Center Rule 6C7-8.007 (FFC-2)

Youndy Cook, Deputy General Counsel, presented for approval a revision to Florida Solar Energy Center Rule 6C7-8.007 Solar Thermal PV Equipment Testing Standards. The amendment allows the Florida Solar Energy Center to accept equipment certifications issued by the Solar Rating and Certification Corporation and the International Association of Plumbing and Mechanical Officials rather than performing the testing internally. The committee unanimously approved the revisions.

Technology Fee Report (INFO-1)

Whittaker and Karen Cobbs, Director of Information Technology Business Administration, presented a summary of the technology fees.

Equipment Fees for 2014-15 (INFO-2)

Mubarak Shah, Interim Vice Provost and Dean of the College of Graduate Studies, and Heath Martin, Interim Associate Dean and Director of the College of Undergraduate Studies and Academic Services, presented a summary of the equipment fees.

UCF Investments Quarterly Report Ended December 31, 2015 (INFO-3)

Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, reviewed the investments quarterly update as of December 31, 2015.

Trustee Garvy requested that a subcommittee be formed to review the current portfolio structure and the possible rebalancing of the portfolio to affirm the contents are appropriate for various market situations. Chair Martins asked for committee members to follow up with him if they want to serve on the group, and he will form it immediately.

University Operating Budget Report Quarter Ended December 31, 2015 (INFO-4)

Clark presented the University Operating Budget Report for the quarter that ended December 31, 2015.

2015 Audited University Financial Statements (INFO-5)

Clark reviewed the 2015 Audited University Financial Statements.

Financial Aid Presentation (INFO-6)

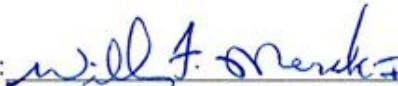
Maribeth Ehasz, Vice President for Student Development and Enrollment Services, Gordon Chavis, Associate Vice President for Student Development and Enrollment Services, and Alicia Keaton, Director of Student Financial Assistance, gave a presentation on the composition of UCF students' financial aid funds, types of aid, an overview of student debt, and the financial literacy counseling resources available to students.

Contract for Boutique Hotel (INFO-7)

Merck presented as an informational item the contract between UCF and the developer, KUD International, for the boutique hotel being built on campus.

Chair Martins adjourned the Finance and Facilities Committee meeting at 10:40 a.m.

Respectfully submitted:



William F. Merck II
Vice President for Administration and Finance
and Chief Financial Officer

4-13-16
Date

ITEM: FFC-1

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Revision to UCF-6.007 Traffic/Parking Regulation and Enforcement

DATE: April 29, 2016

PROPOSED COMMITTEE ACTION

Approve the attached amendments to existing university regulation UCF-6.007 Traffic/Parking Regulation and Enforcement.

BACKGROUND INFORMATION

Florida Board of Governors Regulation 1.001 provides that “Each Board of Trustees is authorized to promulgate University Regulations in accordance with the Regulation Development Procedure adopted by the Board of Governors.”

This regulation relates to campus traffic and parking requirements, including restrictions on parking and the requirement that any vehicle parked on campus must properly display a parking permit. The regulation describes the registration process for parking permits and enforcement of parking rules. This regulation is amended to modify the provisions of purchasing various permits by employee salaries rather than employment classification. Terms for vendor permits have also been amended to clarify proper usage, along with other minor revisions.

Supporting documentation: Attachment A: Proposed University UCF-6.007 (redline)

Prepared by: Youndy C. Cook, Deputy General Counsel

Submitted by: W. Scott Cole, Vice President and General Counsel

Attachment A

UCF-6.007 Traffic/Parking Regulation and Enforcement.

(1) General Information.

(a) Definitions.

1. The term “vehicle” shall include bicycles, motorcycles, automobiles, trucks, and other mobile equipment.
2. High Efficiency Vehicles: Vehicles which run on rechargeable batteries and gasoline engines combined or which use one or more electric motors or other non-fossil fuel for momentum. Only these vehicles will be allowed to park in spaces that have signs and/or stenciling that state “Hybrid Vehicles Only” or “HEV Parking Only”. Only Electric Vehicles which require electricity for power may park in the parking spaces designated “Electric Vehicles Only”. Vehicles parked in these spaces must be in the charging mode. Maximum time allowed in Electric Vehicle Only spaces is 4 hours. Valid UCF parking permits must be displayed.
3. Decals and hang tags: Printed labels or hang tag permits issued by the university evidencing vehicle registration. For the purposes of this regulation, the words “decal”, “hang tag”, and “permit” are synonymous.

- (b) The University Parking and Transportation Advisory Committee serves as the principal advisory body to the president through the vice president for Administration and Finance, recommending policies and regulations that govern traffic and parking on the UCF campus. The committee shall consist of two (2) faculty members selected by the Faculty Senate Parking Advisory Committee; two (2) students appointed by the president of Student Government Association; two (2) staff members appointed by USPS Staff Council; one (1) Administrative and Professional employee appointed by the vice president for Administration and Finance. The vice president for Administration and Finance will appoint one additional member to serve as chair. The term of service shall be ~~one (1)~~ two (2) years, staggered with the exception of student members, who shall serve for one year. The committee may elect a vice-chair to serve in the absence of the chair.

- (c) The University Parking Citation Appeals Committee is composed of up to two faculty (2) members, four (4) students, two (2) university employees and one (1) chair. The University Parking Citation Appeals Committee has jurisdiction over violations of the

university's parking regulations. In those cases heard before it, this committee will render decisions adjudicating guilt and will impose appropriate monetary or restrictive penalties. The University Parking Citation Appeals Committee reports to the vice president for Administration and Finance.

- (d) Applicability – The provisions of this regulation shall apply at all times to vehicles that are operated or parked on the UCF campus. The fines, penalties and other sanctions against persons in violation of the provisions of this regulation will be enforced as follows:
 - 1. In the case of a vehicle registered with the Department of Parking and Transportation, the university shall assess fines for parking violations against the person in whose name the vehicle is registered with Parking and Transportation Services.
 - 2. In the case of a vehicle not so registered, assessments for parking violations shall be made against the operator if it is determined that the operator at the time of the violation is associated with the university and, in fact, should have registered the vehicle with the Department of Parking and Transportation.
 - 3. If a vehicle is not registered with the university and the operator is not associated with the university, fines will be assessed against the vehicle's state registration vehicle certificate holder.
- (e) Responsibility – Unless otherwise noted, the Department of Parking and Transportation is responsible for the implementation and enforcement of this regulation and for resolution of disputes with regard to the university's parking and traffic regulations.
- (f) Authorizations.
 - 1. Operation of a motor vehicle upon the campus of UCF is a privilege granted by the university. All vehicles parked on the university campus must be currently registered with the Department of Motor Vehicles and display a valid license tag. UCF adheres to Florida State Statutes regarding vehicle registration expiration dates.
 - 2. The university is authorized and reserves the right to regulate the use of any of its vehicle parking facilities for the exclusive use of designated groups or individuals.

3. Any individual possessing a valid driver's license may operate a properly registered motor vehicle on the UCF campus in accordance with the provisions of these regulations.
4. UCF police officers, community service officers (CSO's) and parking patrollers are authorized to issue a university parking and traffic citation to any person or vehicle violating university parking and traffic regulations.
5. Vehicles are subject to immobilization or being towed from the campus, depending upon the need for such action, as set forth in these regulations.
6. UCF assumes no responsibility for vehicles, or their contents, parked on campus.

(2) Registration Regulations.

- (a) All motor vehicles parked on the UCF campus must be registered with the Department of Parking and Transportation and have the appropriate parking permit properly displayed while parked on campus. This includes vehicles used by evening and special students.

Exceptions to this requirement are as follows:

1. Vehicles displaying "government" license plates.
2. Properly identified Government officials, such as FBI, ATF, US Customs, etc., who park on campus on official business, ~~but whose vehicles are unmarked or do not bear "official" government issued license plates~~ whose vehicles do not display an official government tag or other governmental markings, may be issued a one day parking permit free of charge, ~~but for a period of no longer than one day per permit.~~ These permits may be issued at either the Visitor and Parking Information Center or the Department of Parking and Transportation.
3. Construction personnel and contractors engaged in projects on campus may park within the designated fenced enclosure of the construction site without a UCF parking permit.
4. Visitors shall comply with subparagraph (i) ~~1547~~ below.

- (b) Registration of more than one automobile and one motorcycle is permissible by paying full price for each permanent decal or hang tag. A hang tag permit transferable from automobile to automobile is also available; however hang tags cannot be transferred from an automobile to a motorcycle.

- (c) The vehicle registration year begins September 1 and ends August 31 the following year. Each vehicle must be registered with permit properly displayed no later than the first day of classes of each semester.
- (d) All individuals who register their vehicles at the university must register them online. Registrants may pay for their parking permits online with a credit card, Knight Cash or pay for them in person at the Department of Parking and Transportation in Parking Garage B.
- (e) Decal Display – Issued decals, ~~except hang tags,~~ are to be permanently affixed to the registered vehicle. Decals must be affixed either to the left rear bumper or on the outside of the rear windshield of the driver’s side. Motorcycle decals must be affixed to the right front fork. Decals not affixed in accordance with instructions will result in a citation for improper display.
- (f) Hang tag permits must be displayed on the rear view mirror with the permit number and expiration date visible and legible from the exterior of the vehicle.
- (g) Registrants must register their own vehicle. The Department of Parking and Transportation must be notified of any change in ownership or license plate number.
- (h) Permanent decals are not transferable between individuals or vehicles. Upon sale or other disposal of a registered vehicle, the permanent decal must be destroyed unless the registrant wishes to purchase a replacement decal. If the registrant wishes to purchase a replacement decal, the registrant must remove the original decal from the disposed vehicle and return it (or sufficient fragments thereof, including the decal number) to the Department of Parking and Transportation as proof that the original decal is no longer in use.
- (i) Parking permits are sold or issued under the following guidelines:
 - 1. Only the university president, vice presidents, deans and others as approved by the University Parking and Transportation Advisory Committee are eligible to purchase “A” permits. An “A” permit authorizes parking in a 24-hour reserved space, as well as in any other legal parking space on campus that is not reserved for 24 hours daily use. Only a limited number of 24-hour reserved spaces are available.
 - 2. Except as provided otherwise above in subparagraph (i)1, ~~faculty members, administration and professional (A & P) staff, and USPS employees in pay grade 24~~

~~and above employess with salaries >\$50,0001~~ must purchase “B” permits. “B” permits authorize parking in designated “B”, “C”, and “D” parking areas or in any unreserved parking garage on the campus. ~~Adjunct faculty members may purchase either a “B”, “C”, or Daily Permit, Employees with salaries between \$35,001 and \$50,000 may purchase either a “B” or “C” permit,~~ but they must park in the type of facility designated by the permit they choose, or in any unreserved parking garage. Employees with salaries <\$35,000 must purchase “C” permits. “C” permits authorize parking in designated “C” and “D” parking areas only, or in any unreserved parking garage on campus. Full-time employees who are also enrolled in classes are not eligible to purchase student “D” permits.

~~3. Except as provided otherwise above in subparagraph (i)2, full-time USPS staff are eligible to purchase only “C” permits. “C” permits authorize parking in designated “C” and “D” parking areas only, or in any unreserved parking garage on the campus. Persons who work on campus on a regular basis but are not university employees must purchase “C” permits only.~~

34. All non-student OPS employees may purchase “B” or “C” permits ~~only based on the aforementioned criteria, but they must park in the type of facility designated by the permit they choose, and must park in designated “C” and “D” parking areas only~~ or in any unreserved parking garage on the campus.

4. Eligible non-UCF employees of the Research Park and on-campus vending/retail establishments must purchase only “C” permits. A “C” permit authorizes parking in designated “C” and “D” areas only, or in any unreserved parking garage on the campus.

5. All students who do not live on campus may purchase only “D” permits. “D” permits authorize parking in designated “D” parking areas only or in any unreserved parking garage on the campus. Graduate Teaching Assistants, Graduate Research Assistants and all other student OPS employees must purchase only “D” permits.

6. All students, staff and faculty parking motorcycles, mopeds, or motor scooters on campus must purchase motorcycle (“MC”) permits. “MC” permits authorize parking in designated motorcycle spaces only.

~~7. Eligible non-UCF employees of the Central Florida Research Park may purchase only “C” permits. A “C” permit authorizes parking in designated “C” and “D” areas only as well as in any campus unreserved parking garage.~~

78. Residential students who reside in the Apollo, Libra, Nike, Hercules, and Neptune communities must purchase only “R” permits. “R” permits allow parking in all “D” and “R” designated parking areas and any unreserved parking garage, however, overnight and game day restrictions apply.

89. Residential students who reside in the Lake Claire community must purchase only “RL” permits. “RL” permits allow parking in all “D” and “RL” parking areas and any unreserved parking garage, however, overnight and game day restrictions apply.

940. Students who reside in the Towers at Knights Plaza must purchase only “KP” permits. “KP” permits allow parking in parking garage E or G and any designated “D” parking area and any unreserved parking garage; however, posted overnight and game day restrictions apply.

~~11. Students who are enrolled in the programs offered by the Center for Multilingual Multicultural Studies (CMMS) may purchase only “DIT” permits. “DIT” permits allow parking in all designated “D” parking areas and any unreserved parking garage. “DIT” permits are valid on a specific vehicle and have a specified expiration date to concur with the program term dates as denoted by CMMS.~~

1042. Employees and students at the Rosen campus must purchase “Rosen College” permits. A “Rosen College” permit authorizes parking only at the Rosen campus.

11.13, Employees of the Athletics Department, UCF Convocation Corporation (UCFCC), and the Arena, may be issued “F” permits. Approval to purchase an “F” permit must be granted by a designee of the Athletics Department or UCFCC. An “F” permit authorizes parking in parking garage F or any other parking lot or unreserved parking garage that is equivalent to the permit they are issued. “F” permits may be red or blue.

1244. Special guests of the university, including but not limited to fully retired UCF employees, eligible campus ministry personnel and State Auditors, shall be issued “G” permits, subject to the availability of such permits. A “G” permit authorizes parking in any legal parking space on campus other than those reserved twenty-four (24) hours a

day. Requests for this permit shall be submitted to the Department of Parking and Transportation. Retirees who return to work in a full-time position with benefits are not eligible to receive a “G” permit.

~~1345.~~ Employees and students of the Health Sciences Campus must purchase an “M” permit of the appropriate classification (“BM”, “CM”, or “DM”). “M” permits allow parking at the Health Sciences Campus and the UCF main campus in “B”, “C”, or “D” lots as their permit designates.

~~1416.~~ Vendor permits are available to vendors who conduct business on the university campus ~~and have a need to park close to buildings to load/unload materials.~~ University departments located off campus may purchase vendor permits for short term, official business only. Vendor permits allow for parking for short term (2 hours) for use of parking in all Service Vehicles Only spaces for close parking access to buildings to load or unload materials, supplies, and/or equipment. For all other usage, including any parking exceeding 2 hours, Vendor permits allow use of ~~and~~ any “C” or “D” parking lot or unreserved parking garage spaces. ~~University Departments located off campus may purchase vendor permits for short term, official business only. If heavy lifting of materials is not required, a staff hang tag may be purchased instead.~~ Vendor permits are not intended to be used to provide convenient parking or an alternative to purchasing a parking permit. Departments that purchase vendor permits are specifically prohibited from allowing students to use the permits for non-vendor functions, e.g. to go to class or attend campus events. If heavy lifting of materials is not required, a UCF staff hang tag may be purchased instead. ~~Departments in violation of this regulation will have their permit rescinded.~~ Vendors who need a permit on an infrequent basis may purchase a daily permit that can be used as a vendor permit. In such cases vendors must inform Parking and Transportation Services personnel of their need for a vendor parking permit. Departments found in violation of this regulation will have their vendor permit confiscated and rescinded for the balance of the parking year, and may be designated as ineligible for purchase/re-issue of a vendor permit for a period up to one year.

~~1517.~~ Visitors to the campus shall purchase a daily visitor’s parking permit at the Visitors and Parking Information Center or the Department of Parking and

Transportation. This permit is to be displayed on the vehicle as instructed and authorizes parking in student (“D”) parking lots and unreserved parking garages unless otherwise directed by parking services personnel. Daily permits are valid from time of purchase until 11:59 p.m. of the date purchased. Visitors may also park in any metered parking space by paying the appropriate parking meter fee. Meters may be enforced 24 hours a day, unless otherwise posted.

~~16~~¹⁸. Persons holding current, permanent state-issued disabled parking permits, disabled veteran or wheelchair license plates, or temporary state disabled parking permits are required to purchase a UCF parking permit of appropriate classification, i.e., “B,” “C,” or “D,” or “Daily Visitor” to park on the campus.

- a. Disabled persons with such appropriate permits may park in any available disabled parking space on the campus, including unreserved parking garages, except for those spaces that are restricted, such as designated ~~24~~^{twenty-four}-hour reserved or service parking spaces.
- b. State-issued disabled parking permits or license plates and a valid UCF parking permit, or daily visitor permit must be properly displayed on the vehicles.

~~c.—Vehicles bearing disabled permits may also park in any other unreserved parking space on the campus.~~

~~17~~¹⁹. Temporary parking permits must be obtained when an unregistered substitute vehicle is being parked on campus. A temporary permit may be obtained at the Visitors and Parking Information Center or at the Department of Parking and Transportation during business hours. A temporary permit for substitute vehicles is issued at no charge and allows the same parking privileges as does the permanent decal for which it substitutes. A temporary permit shall be issued for a maximum period of ~~fourteen (14)~~^{seven (7)} days. A maximum of six (6) temporary permits may be issued to a vehicle in a single semester. Failure to obtain a temporary permit will result in a citation for no permit. A temporary permit shall be displayed on the vehicle rearview mirror facing forward.

~~18~~²⁰. Patients of UCF Health Services and UCF Counseling Center or Wellness and Health Promotion Services:

- a. Health Services: Both a valid UCF parking permit and Health Services parking pass must be properly displayed when parking in Health Services patient spaces. The Health Services pass must be obtained from the reception desk located in Health Services.
- b. Counseling Center: Both a valid UCF parking permit and Counseling Center parking pass must be properly displayed when parking in the Counseling Center patient spaces. The Counseling Center pass must be obtained from the reception desk located in the Counseling Center.
- c. Biofeedback Clients: Both a valid UCF parking permit and Biofeedback Center parking pass must be displayed when parking in the Biofeedback client spaces. The Biofeedback pass must be obtained from Wellness and Health Promotion Services.

1921. Replacement permits:

- a. Replacement decals, ~~including replacement for a stolen permit, shall be issued for \$15.00 for a multi-semester permit and \$7.50 for a one-semester permit provided the original permit is returned (even if in remnants) or proof of sale of the original vehicle is presented. Every effort should be made to keep the removed permit's number intact.~~ are issued for \$14.08 plus tax for a multi-semester permit and \$7.04 for a one semester permit. Proof of sale of the vehicle or return of the original permit is required. If a permit is stolen, a police report must be filed and a stolen permit form signed before the replacement permit may be issued.
- b. When the original permit or sufficient remnants thereof, is not returned or proof of sale is not provided, the replacement fee shall be the full fee in effect at the time of the replacement. The full fee also applies to permits to replace those that are reported lost.

(3) Parking Regulations.

- (a) The responsibility of locating a legal parking space rests with the motor vehicle operator. Lack of a convenient space shall not be considered as a valid excuse for violation of any parking regulation. The fact that a person parks or observes others parking in violation of

any parking regulation without being cited does not mean that the regulation is not in effect.

- (b) Except as noted herein, all parking regulations apply twenty-four (24) hours a day, seven (7) days a week and parking areas are restricted to specific decal or decals as designated by posted signs or curb markings. However, between the hours of 5:30 p.m. and 7:00 a.m. any vehicle with a valid parking permit may use any “B” (Faculty), “C” (Staff) or “D” (Student) parking space except where otherwise specified by appropriate signs or markings. “A” (Reserved 24 hours), “Service Vehicle Only” parking spaces, and disabled parking spaces shall not be used at any time except by vehicles with decals or certification authorizing use of these specific spaces.
- (c) Metered parking is enforced twenty-four hours a day, seven days a week. Drivers of all vehicles using metered spaces are responsible for paying the posted meter fees.
- (d) The following parking practices are specifically prohibited:
 - 1. Parking on lawns, landscaped areas, sidewalks, or other areas not specifically designated by signs or curb markings as parking areas. The absence of a “No Parking” sign does not mean parking is permissible in an area.
 - 2. Double parking, parking any portion of a vehicle outside designated lines or beyond a post or other delineation device indicating a valid parking space or row.
 - 3. Blocking traffic, other parked vehicles, service areas or spaces, roadways, crosswalks, or wheelchair access aisles and ramps.
 - 4. Parking in an access lane. An access lane is any area that is not designated as a parking space and that provides an avenue for traffic flow.
 - 5. Except as noted in paragraphs (b) and (c) above, parking in any space designated for decals other than the one displayed on the vehicle.
 - 6. Parking in a metered space after the purchased amount of time has expired.
 - 7. Unauthorized parking in 24-hour reserved “A” parking spaces.
 - 8. Unauthorized parking in designated service areas.
 - 9. Parking an unregistered vehicle without a valid parking permit anywhere on the UCF campus.
 - 10. Failure to display parking permits properly: not permanently affixed, improperly placed, or not displayed on the vehicle for which purchased.

11. Failure to cancel registration or to destroy parking decal upon disposal of the registered vehicle.
12. Unauthorized or fraudulent use of a parking permit.
13. Parking a bicycle in a motor vehicle space, on disabled ramps, in areas designated by signs as no bicycle parking, on sidewalks or crosswalks, or in any way to impede ingress or egress of a building.
14. Parking a motorcycle in a motor vehicle space, or any space not designated as motorcycle parking.

(4) Disposition of Parking Citations.

- (a) Payments of non-contested parking citations must be received by the Department of Parking and Transportation within ten (10) working days from the date of citation issue. A late charge of \$10.00 shall be assessed each citation if payment is received after the ten (10) working day period. Payments shall be made by mail, in person, by telephone, online (at www.citationappeals.ucf.edu www.parking.ucf.edu), or by deposit in campus fine collection boxes. Campus fine collection boxes are yellow and located throughout the campus.
- (b) Once a citation has been placed on the vehicle, Parking and Transportation personnel have no further responsibility of notification.
- (c) ~~When an individual tenders more than forty nine (49) pennies in payment of a fine, the Department of Parking and Transportation shall make suitable coin wrappers available and the individual paying a fine shall present the pennies wrapped in \$.50 increments before a fine payment in pennies is accepted. Fifty (50) or more coins used in any parking related transaction delays processing and will not be accepted as a form of payment.~~
- (d) Any person who alleges being unjustly ticketed shall appeal the citation online at www.citationappeals.ucf.edu www.parking.ucf.edu within ten (10) working days from the date the citation was issued. The Director of the Department of Parking and Transportation or an authorized designee shall eliminate late charges or dismiss the citation altogether if it is determined to have been issued in error. Appeals not sustained by the director or ~~specified~~ authorized designee shall be heard by the Parking Citation Appeals Committee. Individuals requesting appeals shall be notified of their scheduled hearing date at the time his or her appeal is submitted online. A reminder of the

notification will be emailed to the appellant prior to the scheduled appeal date. In addition, appellants shall be notified by email of the committee's decision subsequent to the appeal being heard. Fees assessed due to a vehicle's immobilization may not be appealed.

- (e) The decisions of the Parking Citation Appeals Committee shall be based upon the provisions set forth in this regulation and extenuating circumstances, if any, and are final and binding, except as set forth herein. A student may request a second level of appeal by submitting a written appeal with the Student Government Association's Judicial Council within ten (10) -business days upon receiving notification that the original appeal to the Parking Citation Appeals Committee was heard and denied; however, citations that have been appealed and assessed an administrative fee will not be accepted or granted and the administrative fee will apply. The Student Government Association is responsible for establishing the appeal procedure for this second level of appeal. The decision of the Judicial Council is final and binding and no further appeals shall be permitted. For purposes of this appeal process, "student" shall be defined to mean a person enrolled in classes at UCF as of the date of the parking citation.
- (f) The following reasons will not be accepted by the Judicial Council as grounds to dismiss or reduce a citation. This is not an all-inclusive list:
 - 1. Disagreement with the traffic and parking regulations
 - 2. Ignorance of the regulation
 - 3. Stated inability to find a permitted parking space
 - 4. Operation of the vehicle by another person
 - 5. Tardiness to class and/or appointment
 - 6. Inability to pay fine (lack of money)
 - 7. Displayed expired permit
 - 8. Traffic congestion
 - 9. Stated perception that designated parking area is not safe
 - 10. To delay paying the fine for an appealed citation
 - 11. Unsupported evidence of direction by any university official
- (g) Students should consider the following when choosing to file an appeal with the Judicial Council:

1. Make sure the reason for the appeal is not one of those listed in subsection (f) above.
2. The student must prepare a concise written and/or oral statement not to exceed five minutes.
3. The Judicial Council will contact the student within three (3) business days to schedule a hearing. The case will be scheduled within ten (10) business days upon the Judicial Council receiving notice of the appeal. If the student does not appear for the hearing in person before the Judicial Council, the original decision of the Parking Appeals Committee will be sustained. The Director of Parking and Transportation Services does not have the authority to overturn the decision of the Judicial Council.

(5) Vehicle Immobilization.

(a) Vehicles are subject to immobilization under the following circumstances:

1. The vehicle has accumulated three or more unpaid parking citations, or unpaid citations totaling \$200.00 or more in fines.
2. Possession of, using, or displaying a fraudulent/unauthorized parking permit. Violators may also be subject to referral to the Office of Student Conduct.
3. For law enforcement purposes, in which case an immobilization release fee may not be charged.

(b) Cost of release from immobilization is \$50.00 and payment of all unpaid citations.

Citations issued up to time immobilization are not allowed to be appealed. Release is available from Parking Services personnel Monday through Friday 7:30 a.m. to 9:00 p.m.

(6) Tow away – Vehicles are subject to being towed from campus at the owner's expense under the following circumstances:

- (a) The vehicle is parked in a hazardous manner, blocking traffic, roadways, crosswalks, sidewalks, disabled ramps, or creating a hazard such as leaking gasoline.
- (b) The vehicle is parked in a space reserved twenty-four (24) hours per day.
- (c) When arrangements to release an immobilized vehicle have not been made within forty-eight (48) hours of the original immobilization.
- (d) When the vehicle is abandoned on campus for any reason whatsoever for more than forty-eight (48) hours.

- (e) When immobilization is not appropriate due to vehicular construction.
- (f) When the vehicle owner has previously removed or attempted to remove an immobilization device without authorization.

- (g) When the vehicle is parked in a parking lot or garage during posted time restrictions.

(7) Revocation of Campus Parking Privileges – The Director of the Department of Parking and Transportation shall revoke the privilege of any person to park a vehicle on campus for a period of one year when it is determined that:

- (a) That person falsifies or willfully misrepresents vehicle registration information.
- (b) That person, whether the owner or operator, displays a fraudulent permit on a vehicle.
- (c) That person has accumulated six (6) or more parking citations during an academic year.

(8) Administrative Penalty for Non-Payment of Parking Citations – A student who is delinquent in the payment of parking citations shall not be permitted to register for class, drop or add classes, receive transcripts or diplomas until the debt has been satisfactorily resolved.

(9) Traffic Regulations.

- (a) Florida Uniform Traffic Control Law, Chapter 316, F.S., as well as Chapter 320 F.S., is in effect on campus at all times.
- (b) Campus speed limits are 10 mph in parking lots and parking garages and 30 mph on roads unless otherwise posted.
- (c) It is a violation to drive or park in an opposing direction than indicated by signs, flow of traffic or directional arrows. Back in parking is allowed unless prohibited by posted signage located at entrances to parking lots or garages.
- (d) Parking bicycles, scooters or vehicles on grass or on sidewalks not used as access areas is a violation. Conveyances used by disabled persons are exempt from this regulation.
- (e) State of Florida Uniform Traffic citations issued on campus by university police officers are referred to appropriate local government courts for disposition.

Authority: BOG Regulation 1.001. History–New 3-22-76, Amended 8-19-82, 5-5-83, 8-14-83, Formerly 6C7-6.07, Amended 8-1-88, 9-20-89, 8-12-90, 7-21-91, 10-11-92, 9-8-93, 9-15-96, 8-14-02, 12-8-03, 8-14-05, 6-27-06, 8-15-06, 6-25-07, 7-31-08, Formerly 6C7-6.007, Amended 7-1-09, 6-24-10, 7-7-11, 3-16-12, 7-23-13, 9-2-14, 6-22-15, _____-16.

ITEM: INFO-1

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Direct Support Organizations' 2015-16 Second-Quarter Financial Reports

DATE: April 29, 2016

For information only.

Supporting documentation: Attachment A: UCF Athletic Association and Stadium Corporation
Attachment B: UCF Convocation Corporation
Attachment C: UCF Finance Corporation
Attachment D: UCF Foundation
Attachment E: UCF Research Foundation

Prepared by: John C. Pittman, Associate Vice President for Administration and Finance, Debt Management

Submitted by: William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer

Finance and Facilities Committee - New Business

Attachment A

UCF Athletic Association and UCF Stadium Corporation
Consolidated Statement of Operations
For the quarter ended December 30, 2015

	UCF Athletic Association	UCF Stadium Corporation	Combined	UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Budget		UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Prior Year	
	Actual 2015-16	Actual 2015-16	Actual 2015-16	Budget 2015-16	Budget 2015-16	Budget 2015-16	Favorable (Unfavorable)		Actual 2014-15	Actual 2014-15	Actual 2014-15	Favorable (Unfavorable)	
Operating revenues													
Athletic events, including premium seating	\$ 3,823,745	\$ 2,120,727	\$ 5,944,472	\$ 4,143,800	\$ 2,072,360	\$ 6,216,160	(271,688)	(4.37)%	\$ 7,127,747	\$ 1,597,730	\$ 8,725,477	\$ (2,781,005)	(31.87)%
University allocations	19,906,650	-	19,906,650	19,086,323	-	19,086,323	820,327	4.30 %	19,431,658	-	19,431,658	474,992	2.44 %
Sponsorship	1,993,204	750,000	2,743,204	1,850,000	750,000	2,600,000	143,204	5.51 %	1,919,320	500,000	2,419,320	323,884	13.39 %
Contributions	313,134	253,170	566,304	280,000	225,000	505,000	61,304	12.14 %	268,829	5,000	273,829	292,475	106.81 %
Other	787,842	74,093	861,935	325,000	70,000	395,000	466,935	118.21 %	340,659	107,134	447,793	414,142	92.49 %
Total operating revenues	26,824,575	3,197,990	30,022,565	25,685,123	3,117,360	28,802,483	1,220,082	4.24 %	29,088,213	2,209,864	31,298,077	(1,275,512)	(4.08)%
Operating expenses													
Scholarships	4,059,450	-	4,059,450	4,621,450	-	4,621,450	562,000	12.16 %	3,565,834	-	3,565,834	(493,616)	(13.84)%
Employee compensation	7,445,636	-	7,445,636	7,503,563	-	7,503,563	57,927	0.77 %	7,637,390	-	7,637,390	191,754	2.51 %
Sport operations	3,308,851	-	3,308,851	3,450,000	-	3,450,000	141,149	4.09 %	3,591,830	-	3,591,830	282,979	7.88 %
Support operations	4,843,386	-	4,843,386	4,230,000	-	4,230,000	(613,386)	(14.50)%	4,325,323	-	4,325,323	(518,063)	(11.98)%
Other	1,356,917	508,610	1,865,527	2,087,544	514,000	2,601,544	736,017	28.29 %	1,653,638	13,903	1,667,541	(197,985)	(11.87)%
Total operating expenses	21,014,240	508,610	21,522,850	21,892,557	514,000	22,406,557	883,707	3.94 %	20,774,015	13,903	20,787,918	(734,931)	(3.54)%
Net operating income	5,810,335	2,689,380	8,499,715	3,792,566	2,603,360	6,395,926	2,103,789	32.89 %	8,314,198	2,195,961	10,510,159	(2,010,444)	(19.13)%
Nonoperating revenues (expenses)													
Net transfers (to Stadium Corp from UCFAA)	3,788,231	(3,788,231)	-	3,316,396	(3,316,396)	-	-	-	(1,633,602)	1,633,602	-	-	-
Interest income	-	102,988	102,988	-	15,000	15,000	87,988	586.59 %	370	28,678	29,048	73,941	254.55 %
Interest (expense)	(54,545)	(888,381)	(942,926)	(68,000)	(380,000)	(448,000)	(494,926)	(110.47)%	(106,824)	(369,287)	(476,111)	(466,814)	(98.05)%
Total nonoperating expenses	3,733,686	(4,573,623)	(839,937)	3,248,396	(3,681,396)	(433,000)	(406,937)	(93.98)%	(1,740,056)	1,292,992	(447,064)	(392,874)	(87.88)%
Net increase (decrease) from operations	\$ 9,544,021	\$ (1,884,243)	\$ 7,659,778	\$ 7,040,962	\$ (1,078,036)	\$ 5,962,926	\$ 1,696,852		\$ 6,574,142	\$ 3,488,953	\$ 10,063,095	\$ (2,403,317)	
Debt service:													
Principal	\$ 3,063,981	\$ 550,000	\$ 3,613,981	\$ 3,032,000	\$ 550,000	\$ 3,582,000	\$ (31,981)	0.89 %	\$ 43,851	\$ 395,000	\$ 438,851	\$ (3,175,130)	(723.51)%
Interest	54,545	888,381	942,926	68,000	380,000	448,000	(494,926)	110.47 %	62,973	369,287	432,260	(510,665)	(118.14)%
Total Debt Service	\$ 3,118,526	\$ 1,438,381	\$ 4,556,907	\$ 3,100,000	\$ 930,000	\$ 4,030,000	\$ (526,907)	111.37 %	\$ 106,824	\$ 764,287	\$ 871,111	\$ (3,685,795)	(841.65)%

Finance and Facilities Committee - New Business

Attachment B

UCF Convocation Corporation
Statement of Operations
For the quarter ended December 31, 2015

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Housing Operations								
Revenues								
Apartment rentals	\$ 8,744,160	\$ 8,203,458	\$ 540,702	6.6 %	\$ 8,026,728	\$ 8,290,005	\$ (263,277)	(3.2)%
Parking	518,194	518,194	-	0.0 %	518,194	518,194	-	0.0 %
Other	38,406	22,700	15,706	69.2 %	43,898	65,250	(21,352)	(32.7)%
Total revenues	9,300,761	8,744,352	556,409	6.4 %	8,588,820	8,873,449	(284,629)	(3.2)%
Total expenses	3,421,480	3,776,135	354,655	9.4 %	3,023,509	3,383,169	359,660	10.6 %
Net increase from housing operations	5,879,281	4,968,217	911,063	18.3 %	5,565,311	5,490,280	75,031	1.4 %
Retail Operations								
Total revenues	932,782	915,722	17,060	1.9 %	880,805	905,012	(24,207)	(2.7)%
Total expenses	271,852	305,695	33,843	11.1 %	243,342	254,285	10,943	4.3 %
Net increase from retail operations	660,930	610,027	50,903	8.3 %	637,463	650,727	(13,264)	(2.0)%
Arena Operations								
Revenues								
Event related	2,322,139	2,531,963	(209,824)	(8.3)%	2,144,365	2,914,405	(770,040)	(26.4)%
Premium seating and sponsorship	943,622	925,464	18,158	2.0 %	977,608	978,996	(1,388)	(0.1)%
Rental Income	2,467,500	2,467,500	-	0.0 %	2,497,374	2,497,374	(0)	(0.0)%
Other	159,661	105,568	54,093	51.2 %	155,877	256,638	(100,761)	(39.3)%
Total revenues	5,892,922	6,030,495	(137,573)	(2.3)%	5,775,224	6,647,413	(872,189)	(13.1)%
Expenses								
Direct event	1,842,791	2,012,864	170,073	8.4 %	1,819,294	2,362,760	543,466	23.0 %
Operating and indirect event	1,894,507	1,955,576	61,069	3.1 %	1,715,317	1,852,030	136,713	7.4 %
Direct premium seating	128,126	124,144	(3,982)	(3.2)%	125,638	162,580	36,942	22.7 %
Other ¹	1,620,948	1,150,000	(470,948)	(41.0)%	-	-	-	-
Total expenses	5,486,371	5,242,584	(243,788)	(4.7)%	3,660,249	4,377,370	717,121	16.4 %
Net increase (decrease) from arena operations	406,550	787,911	(381,361)	(48.4)%	2,114,975	2,270,043	(155,068)	(6.8)%
Net increase from total operations	\$ 6,946,760	\$ 6,366,155	\$ 580,605	9.1 %	\$ 8,317,749	\$ 8,411,050	\$ (93,301)	(1.1)%
Debt Service								
Principal ²	\$ 13,305,000				\$ 5,030,000			
Interest	2,025,234				2,288,759			
Total Debt Service	\$ 15,330,234				\$ 7,318,759			

¹ Other expenses for the Arena primarily consist of cost-of-issuance fees related to the Arena debt refunding and transfers to the university for the Plaza Enhancement Project and Arena HVAC system replacement .

² Principal payments in 2015-16 include additional principal prepayments of approximately \$6.5 million made at the time of the Arena debt refunding.

Attachment C

**UCF Finance Corporation
Statement of Operations
For the quarter ended December 31, 2015**

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
University transfers	\$ 1,223,456	\$ 1,352,614	\$ (129,158)	(9.5)%	\$ 1,352,899	\$ 1,356,364	\$ (3,465)	(0.3)%
Interest	108,092	-	108,092	100.0 %	7,486	3,500	3,986	113.9 %
Total revenues	<u>1,331,548</u>	<u>1,352,614</u>	<u>(21,066)</u>	<u>(1.6)%</u>	<u>1,360,385</u>	<u>1,359,864</u>	<u>521</u>	<u>0.0 %</u>
Expenses								
Operating	18,458	14,800	(3,658)	(24.7)%	16,549	16,000	(549)	(3.4)%
Interest	1,179,898	1,192,814	12,916	1.1 %	1,212,525	1,218,896	6,371	0.5 %
Debt related	<u>133,192</u>	<u>145,000</u>	<u>11,808</u>	<u>8.1 %</u>	<u>131,311</u>	<u>124,968</u>	<u>(6,343)</u>	<u>(5.1)%</u>
Total expenses	<u>1,331,548</u>	<u>1,352,614</u>	<u>21,066</u>	<u>1.6 %</u>	<u>1,360,385</u>	<u>1,359,864</u>	<u>(521)</u>	<u>(0.0)%</u>
Net change from operations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Debt Service								
Principal	\$ 1,355,000				\$ 1,295,000			
Interest	<u>1,179,899</u>				<u>1,212,525</u>			
Total Debt Service	<u>\$ 2,534,899</u>				<u>\$ 2,507,525</u>			

Attachment D

**UCF Foundation
Statement of Operations
For the quarter ended December 31, 2015**

2015 - 16

2014 - 15

	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Unrestricted gifts, fees, and investment earnings	\$ 2,337,590	\$ 2,349,167	\$ (11,577)	(0.5)%	\$ 2,438,407	\$ 2,427,067	\$ 11,340	0.5%
Real estate operations	690,065	690,500	(435)	(0.1)%	1,001,181	987,750	13,431	1.4%
University and other related support	5,354,333	5,321,000	33,333	0.6 %	4,634,358	4,628,500	5,858	0.1%
Total revenue	<u>8,381,988</u>	<u>8,360,667</u>	<u>21,321</u>	<u>0.3 %</u>	<u>8,073,946</u>	<u>8,043,317</u>	<u>30,629</u>	<u>0.4%</u>
Expenses								
Academic and university support	1,935,175	1,934,331	(844)	(0.0)%	539,822	540,500	678	0.1%
Development, alumni relations, and operations	7,297,458	7,341,000	43,542	0.6 %	6,834,168	6,844,450	10,282	0.2%
Total expenses	<u>9,232,633</u>	<u>9,275,331</u>	<u>42,698</u>	<u>0.5 %</u>	<u>7,373,990</u>	<u>7,384,950</u>	<u>10,960</u>	<u>0.1%</u>
Net increase (decrease) from total operations	<u>\$ (850,645)</u>	<u>\$ (914,664)</u>	<u>\$ 64,019</u>	<u>7.0 %</u>	<u>\$ 699,956</u>	<u>\$ 658,367</u>	<u>\$ 41,589</u>	<u>6.3%</u>
Debt Service								
Principal	\$ 1,327,963				\$ 1,196,711			
Interest	663,585				714,050			
Total Debt Service	<u>\$ 1,991,548</u>				<u>\$ 1,910,761</u>			

Attachment E

**UCF Research Foundation
Statement of Operations
For the quarter ended December 31, 2015**

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Operating revenue ¹	\$ 4,447,708	\$ 3,769,167	\$ 678,542	18.0 %	\$ 2,873,852	\$ 3,040,000	\$ (166,148)	(5.5)%
Management fees and other	135,094	135,000	94	0.1 %	132,773	142,603	(9,830)	(6.9)%
Total revenues	<u>4,582,802</u>	<u>3,904,167</u>	<u>678,636</u>	<u>17.4 %</u>	<u>3,006,625</u>	<u>3,182,603</u>	<u>(175,978)</u>	<u>(5.5)%</u>
Expenses								
Total operating expenses	<u>4,166,336</u>	<u>3,725,413</u>	<u>(440,924)</u>	<u>(11.8)%</u>	<u>2,878,143</u>	<u>3,043,737</u>	<u>165,594</u>	<u>5.4%</u>
Net increase from operations	<u>\$ 416,466</u>	<u>\$ 178,754</u>	<u>\$ 237,712</u>	<u>133.0 %</u>	<u>\$ 128,482</u>	<u>\$ 138,866</u>	<u>\$ (10,384)</u>	<u>(7.5)%</u>

¹ Operating includes royalties, contributions, rents, conferences, unit residuals, and consortiums.

ITEM: INFO-2

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: University and DSO Debt Report

DATE: April 29, 2016

For information only.

Supporting documentation: Attachment A: University and DSO Debt Report

Prepared by: John C. Pittman, Associate Vice President for Administration and
Finance, Debt Management

Submitted by: William F. Merck II, Vice President for Administration and Finance and
Chief Financial Officer

University and DSO Debt

By Entity

As of December 31, 2015

	Fixed	Debt Outstanding Variable	Total	Debt Service 2016	Sources of Payment
University					
Health Center - revenue bonds	\$ 4,430,000	\$ -	\$ 4,430,000	\$ 618,993	Health fees
Parking - revenue bonds	34,160,000	-	34,160,000	5,112,758	Transportation access fees, decals, fines
Housing - revenue bonds	96,795,000	-	96,795,000	8,794,739	Room rents
Total University	135,385,000	-	135,385,000	14,526,490	
UCF Hospitality School Student Housing Foundation					
Housing - revenue bonds	12,325,000	-	12,325,000	1,513,289 ¹	Total project revenues
UCF Convocation Corporation					
Housing and retail revenue certificates of participation	112,645,000	-	112,645,000	8,152,141	Total project revenues
Arena and retail revenue bonds	82,825,000	-	82,825,000	2,314,360 ²	Total project revenues
Total UCF Convocation Corporation	195,470,000	-	195,470,000	10,466,501	
UCF Stadium Corporation					
Stadium revenue bonds	44,245,000	-	44,245,000	1,896,409	Stadium revenues, university resources
Student Leadership Center	3,810,000	-	3,810,000	343,123	Pledged donations
Total UCF Stadium Corporation	48,055,000	-	48,055,000	2,239,532	
UCF Finance Corporation					
Burnett Biomedical Research facility bonds	52,730,000	-	52,730,000	3,725,741 ³	Sponsored programs
UCF Athletics Association					
Due to university (principal only)	-	6,915,072	6,915,072	3,031,485	UCFAA and stadium restricted surplus funds
SunTrust	46,937	-	46,937	33,929	UCFAA revenues, pledge payments
Fifth Third lines of credit	-	7,235,000	7,235,000	250,000	UCFAA revenues and Title IX funds
Total UCF Athletics Association	46,937	14,150,072	14,197,009	3,315,414	
UCF Foundation					
SunTrust	-	965,000	965,000	983,094	Property rentals, pledge revenues
Benton and Cole Trusts	1,963,551	-	1,963,551	142,500	Property rentals, pledge revenues
BB&T	20,915,000	-	20,915,000	2,747,439	Property rentals, pledge revenues
Total UCF Foundation	22,878,551	965,000	23,843,551	3,873,033	
Total University and DSO Debt	<u>\$ 466,890,488</u>	<u>\$ 15,115,072</u>	<u>\$ 482,005,560</u>	<u>\$ 39,659,999</u>	

¹ The university housing auxiliary is responsible for the Rosen Foundation debt service. The debt has a fixed-rate interest swap.

² The Arena debt was refunded in August 2015 resulting in smaller principal and interest payments for 2015-16.

³ These bonds have a synthetic fixed-rate interest swap.

Lines of Credit

	Maximum Amount	Outstanding	Available
UCF Athletics Association			
Fifth Third lines of credit	8,435,000	7,235,000	1,200,000

Variable Rate Debt

	Outstanding	Rate
UCF Athletics Association		
Fifth Third lines of credit	7,235,000	1.51% - 2.25%
University loan	6,915,072	1.46%
UCF Foundation		
SunTrust	965,000	2.65%
Total variable debt outstanding	<u>\$ 15,115,072</u>	

ITEM: INFO-3

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Investment Committee Charter and Investment Policy Statement for the UCF 403(b) Plan

DATE: April 29, 2016

FOR COMMITTEE REVIEW

The Investment Committee Charter and Investment Policy Statement for the University of Central Florida 403(b) Plan are presented for information only.

BACKGROUND INFORMATION

The Investment Committee Charter for the University of Central Florida 403(b) Plan grants the Investment Committee the power and authority to select and monitor the investment funds in which participants may self-direct their participant accounts.

The Investment Policy Statement for the University of Central Florida 403(b) Plan provides direction for the Committee and the designated Investment Consultant/Advisor in the management of Plan investment options.

Supporting documentation: Attachment A: Investment Committee Charter for the University of Central Florida 403(b) Plan
Attachment B: Investment Policy Statement for the University of Central Florida 403(b) Plan

Prepared by: Shelia Daniels, Interim Associate Vice President and Chief Human Resource Officer

Submitted by: John Sprouls, Chair of the Compensation and Labor Committee

Attachment A

**Investment Committee Charter
for the
University of Central Florida 403(b) Plan**

Date: _____

Plan Name: University of Central Florida 403(b) Plan (the “Plan”)

Retirement Plan Committee (the “Committee”) Formation and Tenure:

The University hereby establishes the Committee and has delegated to such Committee, some of its power and responsibilities under the Plan. The Committee members will serve at the appointment of the University, which is the sponsor and Administrator of the Plan, for one or more two year terms, unless such member resigns or is removed by the University or he/she is no longer employed by the University. The members of the Committee may be removed and replaced by the University at any time and for any reason. As of the above date, the Committee consists of the members reflected on Appendix “A”, attached hereto.

Purpose and Authority of the Committee:

The Committee shall have the power and authority to select and monitor the investment funds in which participants may self-direct their participant accounts. In addition, the Committee shall have all other powers and authorities specified in this Charter.

Committee Responsibilities:

The Committee’s powers and responsibilities include the following:

1. Review the Plan’s fees and expenses for reasonableness periodically.
2. Meet on a periodic basis to carryout responsibilities and document those meetings.
3. Review and approve and/or replace investments in the Plan using the guidelines set out in the Investment Policy Statement (IPS).
4. To vote all securities held by the Plan.
5. Appoint, remove and replace any vendor of annuity contracts or custodial accounts for the Plan at any time and for any reason.
6. Establish an IPS for the Plan that provides a methodology for the ongoing retention and oversight of the Plan’s investments.

Conflict of Interest:

Committee members shall not vote or participate in the determination of any matter where the Committee member has a conflict of interest or would be the recipient of a private gain. Committee members have a responsibility of loyalty to act in the best interests of the Plan participants and beneficiaries at all times.

Rules and Procedures:

The Committee shall meet periodically. The presence of a majority of the membership of the Committee shall be necessary to constitute a quorum. A majority vote of the Committee members present at a duly called meeting shall be the action of the Committee. The Committee shall appoint a Chair who will be responsible for the agenda and who will have the power to execute documents on behalf of the Committee. The Committee shall also appoint a Secretary who will be responsible for the meeting minutes. The Chair and/or Secretary will review the meeting minutes and rely upon the meeting materials provided by the investment advisor (CAPTRUST). Committee members may suggest agenda items by contacting the Chair. Any appearances before the Committee will be coordinated through the Secretary.

Indemnification:

As set forth in Section 9.12 of the Plan, the University shall, to the extent permitted by applicable law, indemnify any employee of the University that is acting in his/her capacity as a Committee member. Such individuals shall be indemnified from any and all liability that may arise by reason of his/her action or failure to act in this capacity, excepting any willful misconduct or criminal acts.

University Reserved Rights:

The University reserves all rights, responsibilities and powers not delegated to the Committee.

Any of the foregoing functions, responsibilities and rights of the Committee may be altered, increased or removed at any time by an amendment to the Plan or this Charter adopted by the University.

Adopted:_____

By:_____

Title:_____

**Investment Committee Charter
for the
University of Central Florida 403(b) Plan**

**APPENDIX A
COMMITTEE MEMBERS**

1. Sheila Daniels, Interim Associate Vice President & Chief HR Officer
2. Paul Gregg, Department of Finance Associate Instructor
3. Dr. Edwin Torres, Rosen College of Hospitality Management
4. Deborah Pope, Police Department
5. Ashley Longoria, Benefits Manager
6. Paul Newman, Assistant Benefits Manager
7. John Pittman, Associate VP for Debt Management
8. Youndy Cook, Deputy General Counsel

Attachment B

Investment Policy Statement
for the
University of Central Florida 403(b) Plan

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Appendix D – Target Date Funds	
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-1- Statement of Purpose

The primary purpose of the University of Central Florida 403(b) Plan (the “Plan”) is to provide a retirement benefit for Plan participants and their beneficiaries by offering the opportunity for long-term capital accumulation.

The Plan is structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics, which, when combined, will allow for the construction of a portfolio intended to match most participants’ unique retirement investment objections.

Assets within the Plan may consist of contributions made by both participants and by the University of Central Florida (the “University”). All assets are subject to the investment direction of eligible participants or their beneficiaries.

This Investment Policy Statement (“IPS”) does not impose any duties not imposed by applicable law in the absence of this IPS.

-2- Policy Goals & Objectives

As indicated in Section 3, the University has appointed an Investment Committee (the “Committee”) to perform these functions. The IPS is designed to provide meaningful direction for the Committee and the designated Investment Consultant/Advisor in the management of Plan investment options. The policies within the IPS are not binding but serve as guidelines for the Committee in fulfilling its responsibility to exercise considered judgment in acting solely in the long-term interest of Plan participants and their beneficiaries. The IPS is designed to serve as a general guideline. There may be specific circumstances that the Committee determines warrant a departure from the guidelines contained herein. The IPS is intended to help the Committee satisfy its obligations. In general, the IPS:

- Establishes the roles and responsibilities of the Committee and the Investment Consultant/Advisor hired to assist in the fulfillment of the Committee’s duties;
- Identifies appropriate investment asset classes for inclusion in the Plan’s menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed in the absence of a positive election by a participant or beneficiary, which will serve as the Plan’s default investment alternative (See Appendix E);
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this IPS; and
- Develops methods for adding new investment options and for replacing existing investment options that do not comply with the terms of the IPS.

-3- Roles & Responsibilities

The Investment Committee:

Although it is intended that participants will direct the investment of their accounts under the Plan, the Committee will select the array of investment options to be made available for participant investment, and then provide on-going oversight for those investment options.

As indicated above, the University has appointed the Committee to perform these responsibilities. The Committee will be governed by a separate Charter. If the University disbands the Committee, the University shall have the ability to exercise all authority granted to the Committee.

The Committee normally will review, at least on an annual basis, the acceptability of the universe of investment options made available under the Plan. The Committee will review the Plan's investment options following the regimen outlined later in this IPS.

The Committee intends to discharge its responsibilities with respect to the Plan with the assistance of an independent Investment Consultant / Advisor. The Investment Consultant/Advisor shall acknowledge that it is acting as a fiduciary with respect to the selection of investment options available to the Plan.

Investment Consultant/Advisor:

Responsibilities of the Investment Consultant/Advisor include:

- Educating the Committee on issues concerning the selection of investment options for the Plan;
- Assisting in the analysis and initial selection of investment options to be made available for participant investment;
- Assisting the Committee with the on-going review of the investment universe made available within the Plan's chosen administrative environment;
- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;
- Providing specific investment advice to the Committee with respect to the Plan on a regular basis, pursuant to a mutual understanding with the Committee that the advice will serve as a primary basis for the Committee's investment decisions, and that the advice will be individualized based on the needs of the Plan. Such advice may relate to the advisability of investing in, purchasing, holding, and selling securities or other property;
- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;

- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.

-4- Plan Investment Asset Classes

The Plan's investment menu is structured in accordance with contemporary investment theory, which holds that the asset allocation decision among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics.

The Plan's investment menu may include, but is not limited to, options from the following broad asset classes: Capital Preservation, Fixed Income, Asset Allocation, including Balanced, Target Risk, Life Cycle and/or Target Date, Domestic Equity, International Equity and Specialty. These asset classes are described in more detail in Appendices A and C of this IPS. (See Appendices A and C.)

-5- Investment Selection

As mentioned, the Committee has structured the Plan to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of the Plan's administrative environment which can impact the number, type and cost of investment options available to the Plan. The Committee may also consider the method and payment of Plan expenses, which can be altered by investment-related decisions.

Once the Committee has selected the range of asset classes to be represented within the Plan, the following screening criteria will be among those applied to the available actively managed options:

- Fees – All investment options must charge “reasonable” fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.
- Style Consistency – Since each investment option is chosen to fulfill a specific part of the Plan's overall investment menu, investment options should have demonstrated a consistency in investment style and performance. Some variation can be allowed when an investment option's give style moves in and out of favor, or when an investment option's successful investments outgrow their initial investment classification.

- Volatility and Diversification – Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures, including Sharpe ratio, information ratio and beta, may be used as well.
- Performance – With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee should consider other variables including (but not limited to) fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness with the Plan. Passively managed options do not need to meet the same ranking criteria; rather, measures such as tracking error to the stated benchmark are more important measures of performance for these options.
- Management & Organization – Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option's sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations. When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term shareholders.
- Additional Factors – In addition to the above outlined factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in the Plan's unique situation.

After inclusion in the Plan each investment option is expected to maintain a high level of acceptability as described in the Investment Evaluation section of the IPS.

-6- Investment Evaluation

With the assistance of the Investment Consultant/Advisor, the Committee will monitor the investment options made available within the Plan to ensure they remain compliant with the criteria used to initially select them for inclusion in the Plan under this IPS or such other or additional criteria as appropriate. In making investment decisions, the Committee may consider

the ranking of investment options relative to their peers using a comprehensive Scoring System proprietary to the Investment Consultant/Advisor. (See Appendices B, C & D.)

The following criteria provide an outline for the evaluation process:

- On a quarterly basis, the Plan's Investment Consultant/Advisor will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes, and with appropriate peer groups. The Investment Consultant/Advisor will review the report with the Committee at least annually, but generally on a quarterly basis.
- The Investment Consultant/Advisor will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures that the Investment Consultant/Advisor feels warrant Committee review.
- The Committee normally will meet with the Investment Consultant/Advisor, at least annually, to evaluate each investment option as well as the overall status of the Plan's Investment Policy Statement.
- If the Investment Consultant/Advisor's proprietary Scoring system indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plan's menu, the Committee will take appropriate steps.

-7- Replacement of Selected Investment Options

Since the intention of the Plan is to provide opportunities for long-term asset accumulation for participants and beneficiaries, it is not expected that either the investment universe or specific investment options will be changed or deleted frequently.

It is possible that changes may become desirable or necessary, however, based upon factors such as:

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;
- The elimination of a given asset class from the Plan's menu; and

- The desire to replace one of the Plan's investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee considerations, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS; and
- The need to replace or eliminate one of the Plan's investment options after noncompliance with this IPS has been established, or appears likely.

-8- Conclusion

It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plan. Changing market conditions, economic trends or business needs may necessitate modification of this Investment Policy Statement. Until such modification, this document will provide the investment objectives and guidelines for the Plan's assets, subject to the caveats stated herein. This IPS may be modified by approval of a majority of the Committee members or, if no such Committee exists, by the University.

Approved by the Investment Committee for the Plan, and adopted on this _____ day of _____, 2015.

Chairman of the Investment Committee

Approved by CAPTRUST Financial Advisors, and adopted on this _____ day of _____, 2015.

Signature, Title

Appendix A –Asset Class Overview

Broad Asset Class	Description
Fixed Income	These investments generally invest the bulk of their assets in the fixed income, or “bond” markets. Investments in this category vary both in terms of the duration of their primary holdings (short term, intermediate term or long term) and in the quality of the issuers of their holdings (government to corporate issuers of varying quality).
Asset Allocation	These investments, like balanced funds, attempt to provide participants with broadly diversified collections of stocks, bonds and money market securities. Each manager specifies either a strategy (e.g. “aggressive”, “moderate” or “conservative”) or a target date (e.g. 2030, 2040, 2050, etc.) that drives the proportionate, or strategic, allocation it follows. Each manager will have its own restrictions, disclosed in its prospectus, which will govern the ranges it may allocate to any given investment or asset class.
Domestic Equity	<p>These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is in the United States. Investments in this category vary both in their objectives (e.g. current income versus long term capital appreciation) and in the types of equity securities they specialize in. Some investments in this category focus on small capitalization or medium capitalization companies versus large capitalization companies. Some funds tend to look for companies whose earnings, or perceived value, are growing at faster rates than other companies (e.g. “growth”) while others focus their investments on companies who for various reasons may be selling for less than the manager believes is its real worth (e.g. “value”).</p> <p>Historically, investments focused on smaller and medium capitalization securities have thrived at different times and in different proportions to investments focused on large capitalization securities. Growth investments have also tended to excel at different times and in different proportion to value investments.</p>
International Equity	<p>These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is outside of the United States. Investments in this category also include regionally focused managers that specialize in a particular part of the world, global managers that can invest in both U.S. and international markets, and emerging market managers that concentrate their investments in markets that are less mature than the world’s developed markets and so may provide opportunities for rapid growth. It is also generally true that higher growth opportunities are tempered significantly by higher risk for loss of capital, at least over shorter terms.</p> <p>Historically international markets have moved in very different cycles than their domestic counterparts.</p>
Specialty	These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies in a particular market segment. Historically investments focused on specialty securities have offered a significantly high risk for loss of capital, at least over shorter terms.

Broad Asset Class	Asset Class or Strategy	Benchmark Index	Peer Morningstar Category*
Fixed Income	Fixed Income	BarCap Aggregate Bond Index	Intermediate Term Bond
Asset Allocation	Allocation	S&P 500 / BarCap Agg Blend	Conservative Allocation Moderate Allocation World Allocation
Asset Allocation	Target Date Funds	Vintage Year Appropriate Morningstar Index	Vintage Year Appropriate Morningstar Institutional Category
Domestic Equity	Large Cap U.S. Equity	Russell 1000 Value S&P 500 Russell 1000 Russell 1000 Growth	Large Company Value Large Company Blend Large Company Growth
Domestic Equity	Mid Cap U.S. Equity	Russell Mid Cap Value Russell Mid Cap Russell Mid Cap Growth	Medium Company Value Medium Company Blend Medium Company Growth
Domestic Equity	Small Cap U.S. Equity	Russell Small Cap Value Russell Small Cap Russell Small Cap Growth	Small Company Value Small Company Blend Small Company Growth
International Equity	International Equity	MSCI EAFE MSCI ACWI ex US MSCI Emerging Markets	Foreign Large Value Foreign Large Blend Foreign Large Growth Emerging Markets
Specialty	Specialty	Applicable Index	Applicable Peer Group

*At the discretion of the Investment Consultant/Advisor, Morningstar categories used for scoring purposes may be supplemented by non-mutual fund investments (e.g. collective trusts), and/or contain options that are not currently categorized by Morningstar as such (e.g., scoring an option that Morningstar categorizes as “mid cap blend” as a “mid cap value” option in order to match the utilization of the fund by the Plan).

Appendix B – Investment Evaluation/Scoring System

The actively managed investment options will be evaluated relative to their peers using a comprehensive scoring system proprietary to the Investment Consultant/Advisor. The scoring system is designed to serve as a *guide and an aid* to the Committee when evaluating investment options, providing a baseline for measurement and discussion. **The scoring system is not intended to trigger an automatic and mandated fiduciary outcome or decision for a given score.** It is intended to serve as a tool to support sound fiduciary decisions that are in the sole interest of participants and beneficiaries.

Thus, the comments that follow should be considered in the context that the Scoring System is one tool for the Committee's use, not a system that supplants the fiduciary's role in prudently evaluating investment options. In order to remain in good standing under the scoring system, each plan investment option should accumulate point totals within the acceptable ranges described below. The scoring system measures eight (8) quantitative areas and two (2) qualitative ones, as outlined in the tables below. Quantitative scores for investment options that are mutual funds are calculated at the strategy level using the lowest-cost share class available.

Quantitative Scoring Areas	Weight	Min Score	Max Score	Description
Risk Adjusted Perf (3 Yr)	10%	4 Pt	10 Pt	Risk-Adjusted Performance measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.
Risk Adjusted Perf (5 Yr)	10%	1 Pt	10 Pt	
Perf vs. Peer Group (3 Yr)	10%	4 Pt	10 Pt	Performance vs. Relevant Peer Group measures the percentile rank of an investment option's returns relative to other available options in that category.
Perf vs. Peer Group (5 Yr)	10%	1 Pt	10 Pt	
Style Attribution (3 Year)	7%	3 Pt	7 Pt	Style Attribution indicates the level of style purity of an investment option relative to the benchmark index.
Style Attribution (5 Year)	8%	1 Pt	8 Pt	
Confidence (3 Year)	7%	3 Pt	7 Pt	Confidence indicates the consistent relative value add of the manager as compared to other available options in that category.
Confidence (5 Year)	8%	1 Pt	8 Pt	

Qualitative Scoring Areas	Weight	Min Score	Max Score	Description
Management Team	25%	1 Pt	25 Pt	Management Team measures the consistency and quality of an investment option's management group.
Investment Family Items	5%	1 Pt	5 Pt	Investment Family Items measures the stewardship of the investment option's parent company.

Total	100%	20 Pts	100 Pts	Overall Investment Score
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Point System:

Points are awarded in each of the categories of the scoring system according to the following methodologies. In the categories of Risk Adjusted Performance, Performance vs. Relevant Peer Group, and Confidence, points are awarded according to where an investment option ranks on a percentile basis relative to the rest of the peer universe. The table below illustrates this methodology:

% Rank	Top 25%	26-50%	51-75%	76-100%
3 Year Risk-Adjusted	10	9	7	4
5 Year Risk-Adjusted	10	8	5	1
3 Year Peer-Relative	10	9	7	4
5 Year Peer-Relative	10	8	5	1
3 Year Confidence	7	6	5	3
5 Year Confidence	8	6	4	1

In the category of Style Attribution, points are awarded based on an investment option's level of style consistency relative to the applicable benchmark. Points are assigned using absolute breakpoints and are not peer-relative. These breakpoints are determined by the Investment Consultant/Advisor and are subject to change based on market conditions.

Points in the qualitative areas of Management Team and Investment Family Items are awarded on the basis of merit, and focus primarily on management team stability, consistency of investment philosophy, firm stewardship, and corporate governance.

If at any time the Committee concludes that an investment option is not meeting the desired objectives or guidelines, the investment option will be considered for termination. In order to remain in good standing an option should total greater than 80 points under the Scoring System. Options that total between 70 and 79 points will be marked for closer ongoing review by the Committee. Options that score below 70 points will be considered for termination.

Scoring System	Min Score	Max Score
Good Standing	80 Pts	100 Pts
Marked for Review	70 Pts	79 Pts
Considered for Termination	20 Pts	69 Pts

For asset classes where the Investment Consultant/Advisor believes a peer-relative score is not meaningful, either due to the size or makeup of the asset class, the Investment Consultant/Advisor may score funds using an alternative quantitative and qualitative framework.

The rating methodology evaluates both quantitative and qualitative factors, and culminates each quarter in one of the following ratings:

Score	Definition
Green	Good Standing
Yellow	Marked for Review
Red	Considered for Termination

An example where this alternative methodology would apply is Multisector Bond investment options.

The passively managed investment options will be evaluated relative to an applicable benchmark, using a comprehensive scoring system proprietary to the Investment Consultant/Advisor. The rating methodology evaluates both quantitative and qualitative factors for passively managed investment options, and culminates each quarter in one of the following ratings:

Score	Definition
Green	Good Standing
Yellow	Marked for Review
Red	Considered for Termination

Depending on the type of passively managed option being evaluated, multiple criteria, both quantitative and qualitative, may be used in establishing a rating. Such criteria may include, but are not limited to:

Quantitative

- Tracking error
- Fees
- Peer relative performance

Qualitative

- Fair value pricing methodology
- Securities lending practices
- Replication and management strategy
- Management firm experience and stability

When a passively managed option is scored below green, the Investment Consultant/Advisor will clearly articulate to the Committee, at an appropriate time, the reasons for the scoring.

Appendix C – Capital Preservation

Asset Class Overview

Broad Asset Class	Description
Capital Preservation	<p>These options may represent a) Money Market options, b) Stable Value options, or c) Insurance Company Guaranteed options.</p> <p><u>Money Market</u> Money Market options (Treasury / Government / Prime) are investment options whose primary objective is safety of principal. Money Markets invest in high quality, short-term securities (full principal and interest within 397 days) in an attempt to mitigate interest rate and credit risk. Money Market options are often structured to maintain a \$1.00/share Net Asset Value (NAV).</p> <p><u>Stable Value</u> A Stable Value fund is a type of separately managed account or commingled trust investing in high quality, short to intermediate-term fixed income securities presenting minimal interest rate and credit risk. Unique accounting features allow for loss amortization over a period of time, allowing management to invest in longer-term fixed income assets while mitigating risk. Stable Value funds are generally structured to maintain a \$1.00/share NAV.</p> <p><u>Insurance Company Guaranteed Options</u> An Insurance Company Guaranteed Option's primary objective is to provide stable returns while featuring a full principal and interest guarantee. This category represents a type of insurance separate trust, insurance separate account or insurance general account product investing in high quality, intermediate-term securities while offering investors a "guaranteed" rate of return based on the insurance provider's claims paying ability. Returns are based on a crediting rate formula which resets periodically with limited transparency.</p>

Broad Asset Class	Asset Class or Strategy	Benchmark Index	Peer Morningstar Category
Capital Preservation	Money Market	90 Day U.S. Treasury Bill	N/A
Capital Preservation	Stable Value	Hueler Analytics Stable Value Index	N/A
Capital Preservation	Guaranteed Funds	90 Day U.S. Treasury Bill	N/A

Investment Evaluation/Scoring System

The Capital Preservation options will be evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant/Advisor. The scoring methodology evaluates both quantitative and qualitative factors for the Capital Preservation options, and culminates each quarter in one of the following ratings:

Score	Definition
Green	Good Standing
Yellow	Marked for Review
Red	Considered for Termination

Depending on the type of Capital Preservation option being evaluated, multiple criteria, both quantitative and qualitative, may be used in establishing a rating. Such criteria may include, but are not limited to:

Quantitative

- Crediting Rate/Yield
- Market to Book Ratio
- Average Credit Quality of Portfolio
- Wrap provider/insurer diversification
- Average duration of securities in the portfolio
- Sector allocations

Qualitative

- Management team composition and tenure
- Management firm experience and stability

When a Capital Preservation option is scored below green, the Investment Consultant will clearly articulate to the Committee, at an appropriate time, the reasons for the scoring.

Appendix D – Target Date Scoring

The scoring for target date investments, most commonly in mutual fund or collective investment trust form, differs from the Consultant/Advisor's scoring of core asset classes. While the principles behind target date evaluation mirror those of the scoring system for traditional options, target date investments are much more complex due to the shifting nature of portfolios through time, and therefore require a more complex scoring framework. Each target date manager will receive an overall numerical score as well as a corresponding recommendation for that score. Our qualitative assessment will determine an investment to be 'In Good Standing,' 'Marked for Review' or 'Considered for Termination.' The Consultant/Advisor believes that both qualitative and quantitative variables are essential to evaluate target date investments, consistent with its traditional asset class scoring system.

The below section discusses the major target date assessment categories and describes the methodology for each.

Performance (20 Points Total)

Performance is broken into two categories: risk-adjusted and peer-relative. Both categories are evaluated on a three and five-year basis. Morningstar divides target date investments by vintage year into three institutional categories: Conservative, Moderate and Aggressive.

These categories define peer groups by vintage year, taking into account variations across glidepaths and comparing each vintage year with a relevant peer group. Morningstar re-evaluates the Conservative, Moderate and Aggressive categories on a periodic basis to account for investment changes, and categories will be adjusted to be consistent with Morningstar's methodology. The Consultant/Advisor has determined that Morningstar's methodology is appropriate, and will continue to monitor its methodology to ensure that it remains appropriate.

Each target date investment option's vintage year is compared against its designated Morningstar Institutional peer group. Each vintage year's peer-relative score is then aggregated to arrive at a total score, and each target date family's relative score is ranked based on percentiles. This process is followed for three year peer-relative performance, five year peer-relative performance, three year risk-adjusted performance, and five year risk-adjusted performance, providing four separate performance measures. Points are allocated based on the following system:

3 and 5-Year Risk-Adjusted and 3 and 5-Year Peer-Relative Scores

% Rank	Top 10%	11-20	21-30	31-40	41-50	51-60	61-70	71-80	81-90	91-100
Points	5	5	4	4	3	3	2	2	1	1

Once points are allocated between the four groups, scores are aggregated to arrive at a total performance score, and then adjusted to achieve an equitable result based upon sample size, based upon the recognition that not all of the target date investment options that exist in the Morningstar categories are covered. These adjustments are detailed below:

Overall Performance Adjustments

Raw Score (out of 20)	19-20	18	17	16	15	14	13 and below
Adjusted Score	20	19	18	17	16	15	13

This process yields a total performance score by target date family, using the lowest cost share class available to represent each vintage year.

Glidepath Risk: Weightings of Equities and “Other” Asset Classes (10 points)

Target date investment options have varied assumptions across considerations such as savings rates, retirement date, longevity and other factors surrounding retirement. While each family’s assumptions may be justified, evaluating central tendencies through “the wisdom of the crowd” is a worthwhile way to measure two key risks inherent in target date investment options: shortfall risk (not having enough money to retire), and market risk (having too much exposure to risky asset classes subject to greater loss potential). In essence, evaluating dispersion from the mean is a way to evaluate how much market or shortfall risk a target date investment option takes relative to all other options. This dispersion is measured based on the following methodology:

Glidepath Risk: Percentage of Equity and “Other” Asset Class scores

% Rank	Top 20%	21-39%	40-60%	61-79%	80-100%
Points	6	8	10	8	6

An adjustment for the smaller sample size (as noted above) is made by normalizing the scores based on the maximum score obtained in the coverage universe, to yield a true peer comparison. This is important given how small the differentials can be across peers.

Glidepath Risk: Regression to Global Equity Index (10 Points)

Target date investment options have demonstrated periods of equity-like risk, despite broad diversification claims. Understanding beta, or the slope of the line of best fit in an ordinary least squares regression, helps analyze co-movement between variables. In this case, an assessment is made to determine how a target date investment option’s returns move relative to a broad index of global equities, represented by 75% S&P 500 and 25% MSCI All-Country World Index ex-

USA indices. Both three- and five-year betas are determined and averaged, and points are allocated based upon the following system:

Glidepath: Regression to Global Equity Index Scores

3 and 5 Year Beta	Beta > .89	.70 < Beta < .<.89	Beta < .70
Points	6	8	10

As seen above, this system rewards target date investment options with lower betas based on the view that investors can replicate equity beta elsewhere in their retirement plan or broad portfolio. Target date options should add value without relying on market beta.

An adjustment for the smaller sample size (as noted above) is made by normalizing the scores based on the maximum score obtained in the coverage universe to yield a true peer comparison. This is important given how small differentials can be across peers.

Portfolio Construction (15 Points)

Establishing solid portfolio management discipline and practices are important in improving the odds of target date investment success. This is a qualitative assessment, and points are allocated based on variables such as:

- Asset class granularity
- Tactical flexibility
- Asset allocation methodology
- Rebalancing methodology
- Investor assumptions used

These variables are determined based on conversations with managers, reviewing prospectuses/marketing materials and other supporting documentation regarding target date investment methodology.

An adjustment for the smaller sample size (as noted above) is made by normalizing the scores based on the maximum score obtained in the coverage universe to yield a true peer comparison. This is important given how small differentials can be across peers.

Underlying Investment Vehicles (15 Points)

Implementation is also critical to target date success. This category is evaluated through qualitative means, such as:

- Quality of underlying managers
- Manager due diligence and security selection process
- Use and appropriateness of active and passive management if applicable
- Transparency

- Security overlap potential

An adjustment for the smaller sample size (as noted above) is made by normalizing the scores based on the maximum score obtained in the coverage universe to yield a true peer comparison. This is important given how small differentials can be across peers.

Target Date Investment Management (25 Points) and Firm (5 Points)

This measure is consistent with the traditional scoring system for other investment options.

Points in the qualitative areas of Target Date Investment Management and Firm are awarded on the basis of merit, and focus primarily on management team stability, consistency of investment philosophy, firm stewardship, and corporate governance.

Appendix E – Qualified Default Investment Alternative

Qualified Default Investment Alternatives (QDIAs) are specific investment vehicles that are used when a plan participant or beneficiary fails to make affirmative investment elections. The Committee understands that there are specific notice and disclosure requirements that the Department of Labor asserts they must provide to participants and beneficiaries to use a QDIA properly. After reviewing the demographics of the Plan, the Committee has decided to use a suite of target date funds to function as the Plan's QDIA.

In addition, the Plan may elect to use a short-term money market option which is allowed to hold a participant's funds for no longer than 120 days, before transferring those funds automatically to the designated QDIA which has been elected.

Certain investment vehicles can provide QDIA protections for grandfathered sums. This plan does not use grandfathered QDIA's.

ITEM: INFO-4

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Athletics Presentation

DATE: April 29, 2016

For information only.

Supporting documentation: Attachment A: UCFAA Update

Prepared by: Danny White, Vice President and Director of Athletics

Submitted by: William F. Merck II, Vice President for Administration and Finance and
Chief Financial Officer

Attachment A

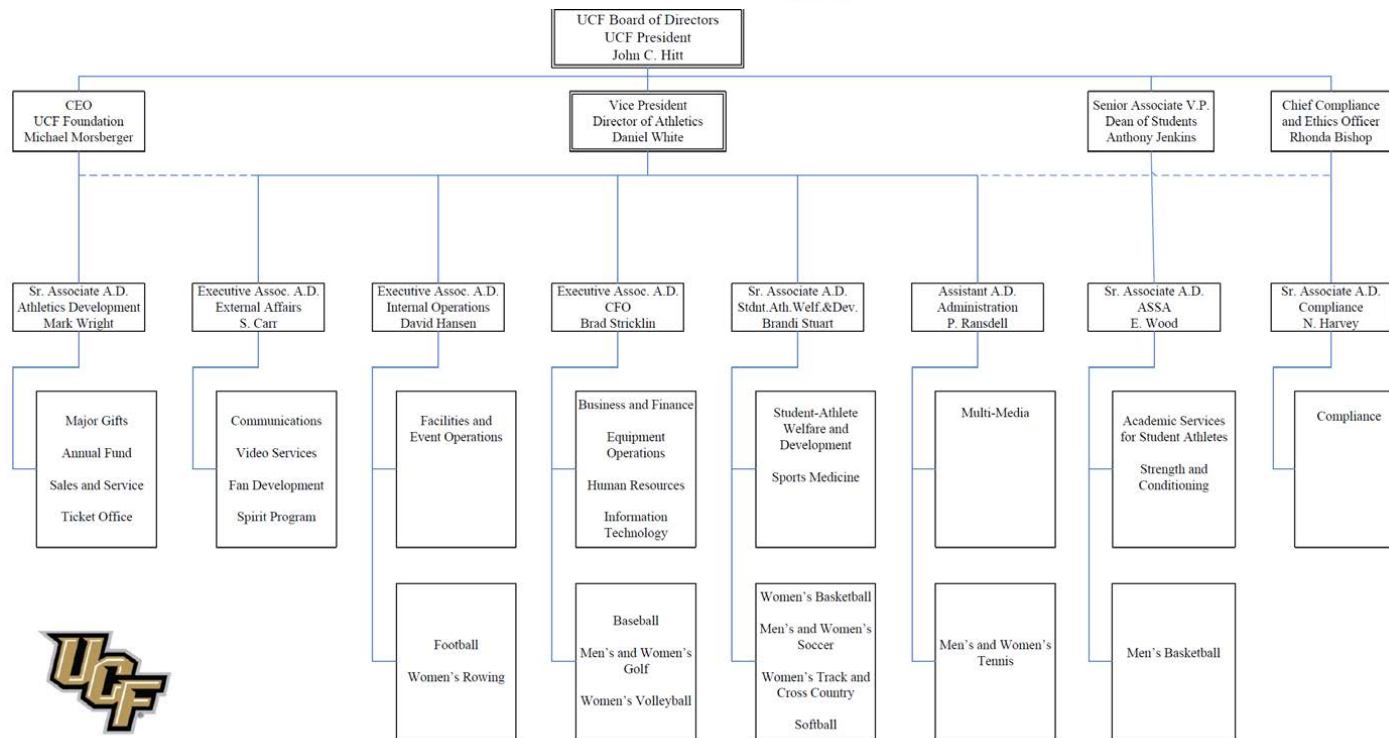


UCFAA Update

April 29, 2016



UCFAA Structure





Athletic Facility Update



Current Facility Projects*

- ▶ Wayne Densch Center for Student-Athlete Leadership
- ▶ Bright House Networks Stadium
- ▶ Wayne Densch Sports Center
- ▶ Nicholson Fieldhouse
- ▶ Baseball stadium
- ▶ Softball stadium
- ▶ The Venue
- ▶ Video, audio, and control systems

* AS OF 3/18/2016