

NOTICE OF PUBLIC MEETING

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a meeting on the date and at the location set forth below. Subjects of the meeting will include: quarterly finance and treasury reports; the annual treasury report; overview of audited financial statements; the annual report from the university's external auditor; the annual capital and sustainability report; and the annual report from the UO Foundation.

The meeting will occur as follows:

Monday, December 4 at 9:00 a.m. Pacific Time
Ford Alumni Center, Giustina Ballroom

The meeting will be webcast, with a link available at <https://trustees.uoregon.edu/meetings>.

Sign language for the deaf or hard of hearing should be requested at least 48 hours in advance of the posted meeting time by contacting Jennifer LaBelle at (541) 346-3166 or emailing trustees@uoregon.edu. Please specify the sign language preference.

BOARD OF TRUSTEES

6227 University of Oregon, Eugene OR 97403-1266 T (541) 346-3166 trustees.uoregon.edu

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Board of Trustees | Finance and Facilities Committee
Public Meeting | December 4 | 9:00 a.m.
Ford Alumni Center | Eugene Campus

Convene

- Call to order, roll call

- 1. Quarterly Financial and Treasury Reports.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics; Jeff Schumacher, Director of Treasury Operations.
- 2. Annual Treasury Report.** Jeff Schumacher, Director of Treasury Operations.
- 3. Audited Financial Statements.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Kelly Wolf, Associate Vice President for Business Affairs and Controller.
- 4. Fiscal Year 2021 External Audit Report:** Matt Parsons, Partner at Moss Adams LLP.
- 5. Annual Capital and Sustainability Report.** Michael Harwood, Associate Vice President for Campus Planning and Facilities Management; Steve Mital, Director, Office of Sustainability.
- 6. UO Foundation Annual Report.** Paul Weinhold, President and CEO, University of Oregon Foundation.

Meeting Adjourns

Agenda Item #1

Quarterly Finance and Annual Treasury Reports



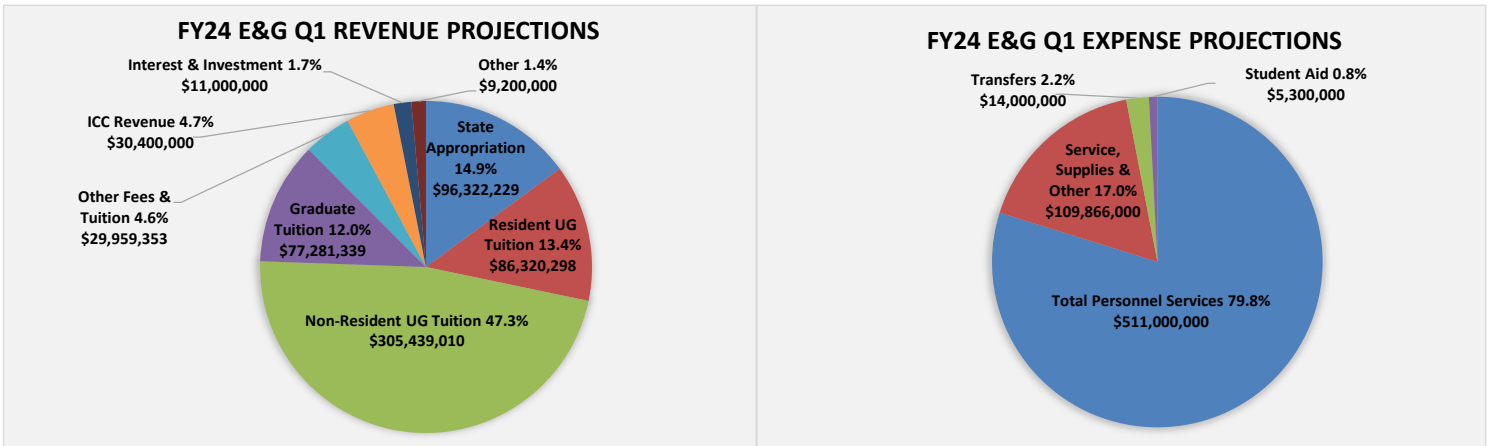
Finance Summary: Education and General Qtr1 FY2024

Key Takeaways

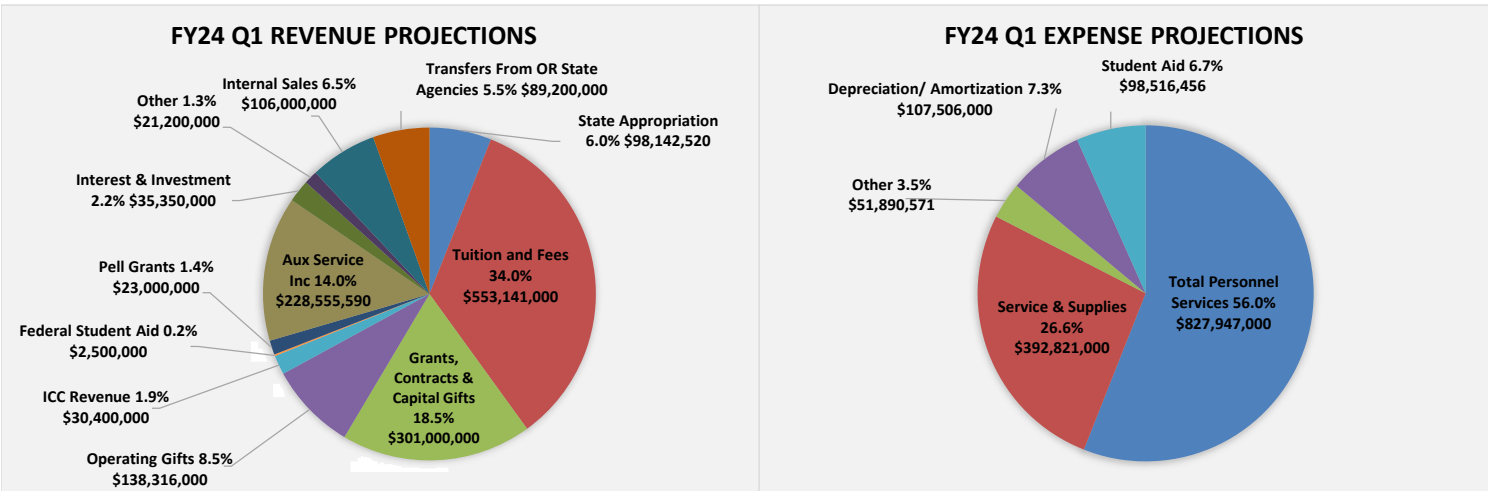
- State appropriation forecasted revenue up due to increased PUSF funding and additional one-time projects approved by State
- Projected tuition and fee revenue down due to lower incoming non-resident enrollment and carrying loads. Reduction partially offset by strong summer enrollment, study abroad revenues and higher continuing student carrying loads
- Personnel Services forecasted costs up due to significant hiring since spring of 2023
- Transfers projected down to align with pre-pandemic historical average
- Q1 projection shows an estimated gain of \$0.8 million. This compares to initial projected gain of \$4.9 million
- Projected year-end fund balance for FY24 is \$114 million (9.3 weeks of operating expenses)

| Education and General Fund Qtr1 - Projection Status | | | | | | | |
|---|-------------------------|--------------------|-------------------------------------|--------------------------------|-----------------------|--------------------------------|---|
| Category | FY24 Initial Projection | FY24 Q1 Projection | FY24 Initial Projection vs FY23 Act | FY24 Q1 Actuals vs FY23 Q1 Act | Projection Adjustment | FY24 Q1 Projection vs FY23 Act | Notes |
| State Appropriation | \$90,800,000 | \$96,322,229 | 0.3% | 5.5% | Up | 6.4% | • Increased PUSF funding and additional one-time projects approved by State |
| Tuition and Fees | \$503,000,000 | \$499,000,000 | 5.2% | 5.0% | Down | 4.4% | • Lower incoming nonresident enrollment and carrying loads. Reduction partially offset by strong summer enrollment, study abroad, and continuing student carrying loads |
| ICC Revenue | \$30,400,000 | \$30,400,000 | 0.0% | -1.9% | Unchanged | 0.0% | |
| Personnel Services | \$498,000,000 | \$511,000,000 | 8.4% | 14.0% | Up | 11.2% | • Significant hiring since spring of 2023 |
| Service & Supplies | \$133,950,000 | \$133,950,000 | 6.6% | 2.2% | Unchanged | 6.6% | |
| Student Aid | \$4,500,000 | \$5,300,000 | 5.3% | 36.1% | Slightly Up | 24.1% | • Increased unit activity |
| Transfers | \$20,000,000 | \$14,000,000 | -18.4% | 1200.5% | Down | -42.9% | • To align with pre-pandemic historical average |

Education & General Funds - Total Dollars



All Funds - Total Dollars



Student Aid Expense does not include \$79.5M of fee remissions awarded to students. Remissions are booked as negative revenue.
Capital Expenditures not included

FY23 Actuals Quarter 4 Report

All Funds except Fiduciary Agency Funds

| | Designated | | | | | | | | | Total from Operations | Year-End Reporting Adj.** | Total |
|---|-----------------------|------------------------|------------------------|-----------------------|-----------------------|---------------------|-------------------------|------------------------|-------------|-------------------------|---------------------------|-------------------------|
| | Education and General | Ops and Service Center | Auxiliaries | Grant Funds | Restricted Gift Funds | Other Funds | Plant Funds | Internal Bank | | | | |
| State Appropriation | \$ 90,517,073 | \$ 1,158,297 | \$ 530,818 | \$ 72,384 | \$ - | \$ - | \$ 10,142,845 | \$ - | \$ - | \$ 102,421,417 | | |
| Tuition and Fees | \$ 477,912,928 | \$ 1,921,453 | \$ 47,538,366 | \$ - | \$ - | \$ - | \$ - | \$ 3,172,474 | \$ - | \$ 530,545,221 | | |
| Gifts Grants & Contracts | \$ 169,700 | \$ 5,726,399 | \$ - | \$ 164,837,801 | \$ 130,706,372 | \$ - | \$ 38,947,204 | \$ - | \$ - | \$ 340,387,477 | | |
| ICC Revenue | \$ 30,402,907 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 30,402,907 | | |
| Federal Student Aid | \$ - | \$ - | \$ - | \$ 24,676,348 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 24,676,348 | | |
| Interest and Investment | \$ 10,558,040 | \$ 11,851,186 | \$ 391,812 | \$ (4,954) | \$ - | \$ 101,000 | \$ 439,926 | \$ 7,939,686 | \$ - | \$ 31,276,697 | | |
| Internal Sales | \$ 1,117,595 | \$ 60,066,065 | \$ 12,921,506 | \$ - | \$ - | \$ - | \$ - | \$ 40,823,792 | \$ - | \$ 114,928,958 | | |
| Sales & Services | \$ 4,646,068 | \$ 17,627,019 | \$ 215,811,716 | \$ 73,102 | \$ - | \$ 0 | \$ 38,903 | \$ - | \$ - | \$ 238,196,808 | | |
| Other Revenues | \$ 3,129,310 | \$ 1,091,018 | \$ 5,208,100 | \$ (13,216) | \$ - | \$ - | \$ 300,497 | \$ - | \$ - | \$ 9,715,708 | | |
| Transfers From OR State Agencies | \$ - | \$ - | \$ - | \$ 14,290,505 | \$ - | \$ - | \$ 49,433,909 | \$ - | \$ - | \$ 63,724,414 | | |
| Total Revenue | \$ 618,453,620 | \$ 99,441,438 | \$ 282,402,317 | \$ 203,931,971 | \$ 130,706,372 | \$ 101,000 | \$ 99,303,285 | \$ 51,935,952 | \$ - | \$ 1,486,275,955 | | |
| Total Personnel Services | \$ 459,391,812 | \$ 42,904,293 | \$ 114,106,487 | \$ 86,610,548 | \$ 46,591,502 | \$ - | \$ - | \$ 363,196 | \$ - | \$ 749,967,838 | | |
| Service & Supplies | \$ 125,624,340 | \$ 20,734,337 | \$ 112,081,232 | \$ 38,171,654 | \$ 28,665,883 | \$ 1,278 | \$ (346,939) | \$ 32,049,781 | \$ - | \$ 356,981,566 | | |
| Merchandise-Resale/Redistribution | \$ 8,749 | \$ 18,068,589 | \$ 16,952,872 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 35,030,211 | | |
| Internal Sales Reimbursements | \$ (20,902,925) | \$ (34,489) | \$ (1,602,421) | \$ (35,200) | \$ - | \$ - | \$ (123,161) | \$ - | \$ - | \$ (22,698,196) | | |
| Indirect Costs | \$ 2,058 | \$ 3,075,021 | \$ 9,764,306 | \$ 30,553,607 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,394,993 | | |
| Depreciation/Amortization Expense | \$ - | \$ 4,330,384 | \$ 49,135,102 | \$ - | \$ - | \$ - | \$ 47,564,809 | \$ - | \$ - | \$ 101,030,295 | | |
| Student Aid | \$ 4,272,383 | \$ 2,148,417 | \$ 7,621,277 | \$ 44,980,167 | \$ 36,030,273 | \$ 225 | \$ - | \$ - | \$ - | \$ 95,052,742 | | |
| Total General Expense | \$ 109,004,605 | \$ 48,322,260 | \$ 193,952,368 | \$ 113,670,227 | \$ 64,696,157 | \$ 1,502 | \$ 47,094,710 | \$ 32,049,781 | \$ - | \$ 608,791,610 | | |
| Net Transfers Out/(In) | \$ 24,499,622 | \$ 3,837,218 | \$ (11,859,009) | \$ 1,634,422 | \$ 8,424,905 | \$ - | \$ (28,405,062) | \$ 1,867,904 | \$ - | \$ - | | |
| Total Expense | \$ 592,896,040 | \$ 95,063,770 | \$ 296,199,846 | \$ 201,915,197 | \$ 119,712,564 | \$ 1,502 | \$ 18,689,648 | \$ 34,280,881 | \$ - | \$ 1,358,759,448 | | |
| Net before CapEx | \$ 25,557,580 | \$ 4,377,668 | \$ (13,797,529) | \$ 2,016,774 | \$ 10,993,808 | \$ 99,498 | \$ 80,613,637 | \$ 17,655,072 | \$ - | \$ 127,516,507 | | |
| Beginning Fund Balance | \$ 93,476,329 | \$ 50,869,614 | \$ 610,320,479 | \$ (1,146,622) | \$ 26,221,145 | \$ 5,596,672 | \$ 858,150,334 | \$ 59,330,207 | \$ - | \$ 1,702,818,158 | \$ - | |
| Capital Expenditures | \$ (4,706,874) | \$ (130,098) | \$ (10,208) | \$ (2,240,564) | \$ (4,606,783) | \$ - | \$ (159,025,271) | \$ - | \$ - | \$ (170,719,799) | \$ - | |
| Net (from above) | \$ 25,557,580 | \$ 4,377,668 | \$ (13,797,529) | \$ 2,016,774 | \$ 10,993,808 | \$ 99,498 | \$ 80,613,637 | \$ 17,655,072 | \$ - | \$ 127,516,507 | \$ - | |
| Fund Additions/Deductions* | \$ (71,602) | \$ 6,914,987 | \$ (31,074,154) | \$ - | \$ - | \$ - | \$ 198,830,823 | \$ - | \$ - | \$ 174,600,053 | \$ (255,373,189) | |
| Federal COVID-19 Relief One-Time Funds | \$ 9,068 | \$ - | \$ - | \$ (9,068) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Ending Fund Balance | \$ 114,264,500 | \$ 62,032,170 | \$ 565,438,588 | \$ (1,379,480) | \$ 32,608,169 | \$ 5,696,170 | \$ 978,569,523 | \$ 76,985,279 | \$ - | \$ 1,834,214,919 | \$ (255,373,189) | \$ 1,578,841,730 |
| Year-End Accounting Entries | \$ (979,594) | \$ (147,219) | \$ (646,899) | \$ (704,694) | \$ (82,872) | \$ - | \$ 100,179 | \$ (379,120) | \$ - | \$ (2,840,219) | \$ - | \$ (2,840,219) |
| Adjusted Ending Fund Balance | \$ 113,284,907 | \$ 61,884,951 | \$ 564,791,689 | \$ (2,084,174) | \$ 32,525,297 | \$ 5,696,170 | \$ 978,669,702 | \$ 76,606,158 | \$ - | \$ 1,831,374,699 | \$ (255,373,189) | \$ 1,576,001,510 |
| Net Capital Assets | \$ - | \$ 23,977,323 | \$ 519,392,896 | \$ - | \$ - | \$ - | \$ 836,806,762 | \$ (19,113,211) | \$ - | \$ 1,361,063,770 | \$ - | \$ 1,361,063,770 |
| Other Restricted Net Assets | \$ - | \$ - | \$ - | \$ (2,084,174) | \$ 32,525,297 | \$ 5,696,170 | \$ 96,395,120 | \$ - | \$ - | \$ 132,532,413 | \$ (13,779,090) | \$ 118,753,322 |
| Unrestricted Net Assets | \$ 113,284,907 | \$ 37,907,628 | \$ 45,398,793 | \$ - | \$ - | \$ - | \$ 45,467,820 | \$ 95,719,369 | \$ - | \$ 337,778,517 | \$ (241,594,099) | \$ 96,184,418 |
| Total Net Assets | \$ 113,284,907 | \$ 61,884,951 | \$ 564,791,689 | \$ (2,084,174) | \$ 32,525,297 | \$ 5,696,170 | \$ 978,669,702 | \$ 76,606,158 | \$ - | \$ 1,831,374,699 | \$ (255,373,189) | \$ 1,576,001,510 |

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Reporting Adjustments includes items such as Pension Liability (GASB68), OPEB Liability (GASB75), SLGRP Pool Liability, and Agency/Fiduciary Funds

FY24 Updated Projection - All Funds except Fiduciary Agency Funds

| | Designated Ops | | | | | Restricted Gift Funds | Other Funds | Plant Funds | Internal Bank | Total |
|---|-----------------------|----------------------|------------------------|-----------------------|-----------------------|-----------------------|-------------------------|----------------------|-------------------------|-------|
| | Education and General | and Service Center | Auxiliaries | Grant Funds | | | | | | |
| State Appropriation | \$ 96,322,229 | \$ 1,150,784 | \$ 589,166 | \$ 80,341 | \$ - | \$ - | \$ - | \$ - | \$ 98,142,520 | |
| Tuition and Fees | \$ 499,000,000 | \$ 2,000,000 | \$ 48,966,000 | \$ - | \$ - | \$ - | \$ - | \$ 3,175,000 | \$ 553,141,000 | |
| Gifts Grants & Contracts | \$ 200,000 | \$ 5,800,000 | \$ - | \$ 173,000,000 | \$ 138,316,000 | \$ - | \$ 122,000,000 | \$ - | \$ 439,316,000 | |
| ICC Revenue | \$ 30,400,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 30,400,000 | |
| Federal Student Aid | \$ - | \$ - | \$ - | \$ 25,500,000 | \$ - | \$ - | \$ - | \$ - | \$ 25,500,000 | |
| Interest and Investment | \$ 11,000,000 | \$ 12,000,000 | \$ 400,000 | \$ - | \$ - | \$ 100,000 | \$ 400,000 | \$ 11,450,000 | \$ 35,350,000 | |
| Internal Sales | \$ 1,000,000 | \$ 63,000,000 | \$ 11,779,679 | \$ - | \$ - | \$ - | \$ - | \$ 42,000,000 | \$ 117,779,679 | |
| Sales & Services | \$ 5,000,000 | \$ 11,400,000 | \$ 212,432,000 | \$ 200,000 | \$ - | \$ - | \$ 40,000 | \$ - | \$ 229,072,000 | |
| Other Revenues | \$ 3,000,000 | \$ 1,360,000 | \$ 4,343,911 | \$ - | \$ - | \$ - | \$ 200,000 | \$ - | \$ 8,903,911 | |
| Transfers From OR State Agencies | \$ - | \$ - | \$ - | \$ 20,700,000 | \$ - | \$ - | \$ 68,500,000 | \$ - | \$ 89,200,000 | |
| Total Revenue | \$ 645,922,229 | \$ 96,710,784 | \$ 278,510,756 | \$ 219,480,341 | \$ 138,316,000 | \$ 100,000 | \$ 191,140,000 | \$ 56,625,000 | \$ 1,626,805,110 | |
| Total Personnel Services | \$ 511,000,000 | \$ 47,250,000 | \$ 120,100,000 | \$ 94,600,000 | \$ 54,622,000 | \$ - | \$ - | \$ 375,000 | \$ 827,947,000 | |
| Service & Supplies | \$ 133,950,000 | \$ 21,000,000 | \$ 119,594,000 | \$ 41,000,000 | \$ 41,472,000 | \$ 5,000 | \$ 4,000,000 | \$ 31,800,000 | \$ 392,821,000 | |
| Merchandise-Resale/Redistribution | \$ 10,000 | \$ 17,000,000 | \$ 16,393,647 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 33,403,647 | |
| Internal Sales Reimbursements | \$ (24,100,000) | \$ (50,000) | \$ (1,035,076) | \$ (38,000) | \$ - | \$ - | \$ (200,000) | \$ - | \$ (25,423,076) | |
| Indirect Costs | \$ 6,000 | \$ 3,000,000 | \$ 10,504,000 | \$ 30,400,000 | \$ - | \$ - | \$ - | \$ - | \$ 43,910,000 | |
| Depreciation/Amortization Expense | \$ - | \$ 4,300,000 | \$ 52,121,000 | \$ - | \$ - | \$ - | \$ 51,085,000 | \$ - | \$ 107,506,000 | |
| Student Aid | \$ 5,300,000 | \$ 2,500,000 | \$ 11,195,456 | \$ 48,800,000 | \$ 30,706,000 | \$ 15,000 | \$ - | \$ - | \$ 98,516,456 | |
| Total General Expense | \$ 115,166,000 | \$ 47,750,000 | \$ 208,773,027 | \$ 120,162,000 | \$ 72,178,000 | \$ 20,000 | \$ 54,885,000 | \$ 31,800,000 | \$ 650,734,027 | |
| Net Transfers Out(In) | \$ 14,000,000 | \$ (475,000) | \$ 5,115,682 | \$ 1,500,000 | \$ 7,062,000 | \$ - | \$ (29,102,387) | \$ 1,899,705 | \$ - | |
| Total Expense | \$ 640,166,000 | \$ 94,525,000 | \$ 333,988,709 | \$ 216,262,000 | \$ 133,862,000 | \$ 20,000 | \$ 25,782,613 | \$ 34,074,705 | \$ 1,478,681,027 | |
| Net before CapEx | \$ 5,756,229 | \$ 2,185,784 | \$ (55,477,953) | \$ 3,218,341 | \$ 4,454,000 | \$ 80,000 | \$ 165,357,387 | \$ 22,550,295 | \$ 148,124,083 | |
| Beginning Fund Balance | \$ 113,284,907 | \$ 61,884,951 | \$ 564,791,689 | \$ (2,084,174) | \$ 32,525,297 | \$ 5,696,170 | \$ 978,669,702 | \$ 76,606,158 | \$ 1,831,374,699 | |
| Capital Expenditures | \$ (5,000,000) | \$ (150,000) | \$ (172,420) | \$ (1,850,000) | \$ (4,800,000) | \$ - | \$ (235,600,000) | \$ - | \$ (247,572,420) | |
| Net (from above) | \$ 5,756,229 | \$ 2,185,784 | \$ (55,477,953) | \$ 3,218,341 | \$ 4,454,000 | \$ 80,000 | \$ 165,357,387 | \$ 22,550,295 | \$ 148,124,083 | |
| Fund Additions/Deductions* | \$ - | \$ - | \$ 2,600,000 | \$ - | \$ - | \$ - | \$ 233,000,000 | \$ - | \$ 235,600,000 | |
| Federal COVID-19 Relief One-Time Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Ending Fund Balance | \$ 114,041,136 | \$ 63,920,735 | \$ 511,741,316 | \$ (715,833) | \$ 32,179,297 | \$ 5,776,170 | \$ 1,141,427,089 | \$ 99,156,453 | \$ 1,967,526,362 | |
| Year-End Accounting Entries ** | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | |
| Net Capital Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | |
| Other Restricted Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | |
| Unrestricted Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | |
| Total Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | |

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

Notes:

- In the Internal Bank Funds, Unrestricted Net Assets include primarily unrealized and realized gains in the investment portfolio, unspent bond proceeds, an funds collected to meet obligations of the Student Building Fee debt pool and other long-term obligations. This number will grow increasingly positive as the principal payment dates on UO revenue bonds get closer

FY24 Actuals Q1 Report
All Funds except Fiduciary Agency Funds

| | Designated Ops | | | | | | | | | Total |
|---|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|---------------------|------------------------|----------------------|---------------|-------------------------|
| | Education and | | and Service | | | Restricted Gift | | Plant Funds | Internal Bank | |
| | General | Center | Auxiliaries | Grant Funds | Funds | Other Funds | | | | |
| State Appropriation | \$ 34,391,894 | \$ 289,574 | \$ 147,292 | \$ 20,085 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 34,848,845 |
| Tuition and Fees | \$ 195,089,874 | \$ 681,865 | \$ 17,975,128 | \$ - | \$ - | \$ - | \$ - | \$ 1,284,620 | \$ - | \$ 215,031,487 |
| Gifts Grants & Contracts | \$ 161,094 | \$ 975,389 | \$ 5,565 | \$ 40,322,595 | \$ 34,694,598 | \$ - | \$ - | \$ - | \$ - | \$ 102,432,609 |
| ICC Revenue | \$ 8,450,912 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,450,912 |
| Federal Student Aid | \$ - | \$ - | \$ - | \$ 7,682,160 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,682,160 |
| Interest and Investment | \$ 2,340,114 | \$ 3,924,604 | \$ 133,665 | \$ 2,842 | \$ - | \$ 25,419 | \$ 141,313 | \$ 2,608,417 | \$ - | \$ 9,176,374 |
| Internal Sales | \$ 130,382 | \$ 14,720,103 | \$ 2,626,671 | \$ - | \$ - | \$ - | \$ - | \$ 6,422,720 | \$ - | \$ 23,899,876 |
| Sales & Services | \$ 1,943,260 | \$ 2,881,807 | \$ 54,436,710 | \$ - | \$ - | \$ - | \$ (79) | \$ - | \$ - | \$ 59,261,698 |
| Other Revenues | \$ 446,876 | \$ 126,282 | \$ 516,539 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,089,698 |
| Transfers From OR State Agencies | \$ - | \$ - | \$ - | \$ 6,814,455 | \$ - | \$ - | \$ - | \$ 5,405,067 | \$ - | \$ 12,219,522 |
| Total Revenue | \$ 242,954,407 | \$ 23,599,626 | \$ 75,841,569 | \$ 54,842,137 | \$ 34,694,598 | \$ 25,419 | \$ 31,819,668 | \$ 10,315,757 | \$ - | \$ 474,093,180 |
| Total Personnel Services | \$ 80,526,127 | \$ 10,718,614 | \$ 28,441,058 | \$ 23,137,306 | \$ 12,291,797 | \$ - | \$ - | \$ 91,252 | \$ - | \$ 155,206,154 |
| Service & Supplies | \$ 39,290,752 | \$ 4,860,931 | \$ 25,099,032 | \$ 6,129,484 | \$ 8,770,514 | \$ 81 | \$ 1,015,966 | \$ 1,211,691 | \$ - | \$ 86,378,453 |
| Merchandise-Resale/Redistribution | \$ (52,601) | \$ 3,902,364 | \$ 2,023,350 | \$ - | \$ 176 | \$ - | \$ - | \$ - | \$ - | \$ 5,873,289 |
| Internal Sales Reimbursements | \$ (4,933,838) | \$ (1,067) | \$ (485,769) | \$ - | \$ 863 | \$ - | \$ (121) | \$ - | \$ - | \$ (5,419,932) |
| Indirect Costs | \$ 1,444 | \$ 647,685 | \$ 2,473,518 | \$ 8,611,461 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11,734,107 |
| Depreciation/Amortization Expense | \$ - | \$ 1,076,508 | \$ 12,277,208 | \$ - | \$ - | \$ - | \$ 11,960,771 | \$ - | \$ - | \$ 25,314,488 |
| Student Aid | \$ 1,701,629 | \$ 112,951 | \$ 730,277 | \$ 16,568,613 | \$ 12,896,660 | \$ (49) | \$ - | \$ - | \$ - | \$ 32,010,082 |
| Total General Expense | \$ 36,007,387 | \$ 10,599,373 | \$ 42,117,616 | \$ 31,309,559 | \$ 21,668,212 | \$ 32 | \$ 12,976,617 | \$ 1,211,691 | \$ - | \$ 155,890,487 |
| Net Transfers Out/(In) | \$ 1,315,965 | \$ (24,732) | \$ (5,788,023) | \$ 69,819 | \$ 6,419,151 | \$ - | \$ (3,891,884) | \$ 1,899,705 | \$ - | \$ - |
| Total Expense | \$ 117,849,478 | \$ 21,293,254 | \$ 64,770,651 | \$ 54,516,684 | \$ 40,379,160 | \$ 32 | \$ 9,084,733 | \$ 3,202,649 | \$ - | \$ 311,096,641 |
| Net before CapEx | \$ 125,104,928 | \$ 2,306,371 | \$ 11,070,918 | \$ 325,453 | \$ (5,684,563) | \$ 25,387 | \$ 22,734,936 | \$ 7,113,108 | \$ - | \$ 162,996,539 |
| Beginning Fund Balance | \$ 113,284,907 | \$ 61,884,951 | \$ 564,791,689 | \$ (2,084,174) | \$ 32,525,297 | \$ 5,696,170 | \$ 978,669,702 | \$ 76,606,158 | \$ - | \$ 1,831,374,699 |
| Capital Expenditures | \$ (332,474) | \$ (32,368) | \$ - | \$ (438,836) | \$ (883,700) | \$ - | \$ (22,079,097) | \$ - | \$ - | \$ (23,766,475) |
| Net (from above) | \$ 125,104,928 | \$ 2,306,371 | \$ 11,070,918 | \$ 325,453 | \$ (5,684,563) | \$ 25,387 | \$ 22,734,936 | \$ 7,113,108 | \$ - | \$ 162,996,539 |
| Fund Additions/Deductions* | \$ (5,083) | \$ 478,151 | \$ 43,592 | \$ - | \$ - | \$ - | \$ 2,015,338 | \$ - | \$ - | \$ 2,531,999 |
| Federal COVID-19 Relief One-Time Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ending Fund Balance | \$ 238,052,278 | \$ 64,637,106 | \$ 575,906,199 | \$ (2,197,557) | \$ 25,957,034 | \$ 5,721,557 | \$ 981,340,878 | \$ 83,719,266 | \$ - | \$ 1,973,136,761 |
| Year-End Accounting Entries ** | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD |
| Net Capital Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD |
| Other Restricted Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD |
| Unrestricted Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD |
| Total Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD |

* - Due to Capital Improvements and Debt Accounting entries, Includes Elimination of State Paid Debt from UO Books

** - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

Notes:

- In the Internal Bank Funds, Unrestricted Net Assets include primarily unrealized and realized gains in the investment portfolio, unspent bond proceeds, and funds collected to meet obligations of the Student Building Fee debt pool and other long-term obligations. This number will grow increasingly positive as the principal payment dates on UO revenue bonds get closer

FY24 Actuals Q1 Report

Education and General

| | FY24 Initial | | FY24 Q1 | | FY24 Q1 | | FY24 Q1 | | FY24 Initial | | FY24 Q1 | |
|---|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|------------------------|-----------------------|--------------------------|-------------------------|-----------------|--------------------------|--|
| | Projection | Projection | Actual Q1 | Actual as % of Proj. | Actual Q1 | inc/(dec) from FY23 Q1 | FY23 Total Actual | Proj. vs FY23 Total as % | FY24 Updated Proj. Q1 | FY23 Total as % | Proj. vs FY23 Total as % | |
| State Appropriation | \$ 90,800,000 | \$ 90,800,000 | \$ 34,391,894 | 37.9% | \$ 32,598,236 | 5.5% | \$ 90,517,073 | 0.3% | \$ 96,322,229 | | 6.4% | |
| Tuition and Fees | \$ 503,000,000 | \$ 503,000,000 | \$ 195,089,874 | 38.8% | \$ 185,884,232 | 5.0% | \$ 477,912,928 | 5.2% | \$ 499,000,000 | | 4.4% | |
| Gifts Grants & Contracts | \$ 200,000 | \$ 200,000 | \$ 161,094 | 80.5% | \$ 540 | 29732.2% | \$ 169,700 | 17.9% | \$ 200,000 | | 17.9% | |
| ICC Revenue | \$ 30,400,000 | \$ 30,400,000 | \$ 8,450,912 | 27.8% | \$ 8,618,130 | -1.9% | \$ 30,402,907 | 0.0% | \$ 30,400,000 | | 0.0% | |
| Federal Student Aid | \$ - | \$ - | \$ - | - | \$ - | - | \$ - | - | \$ - | | - | |
| Interest and Investment | \$ 11,000,000 | \$ 11,000,000 | \$ 2,340,114 | 21.3% | \$ 2,433,627 | -3.8% | \$ 10,558,040 | 4.2% | \$ 11,000,000 | | 4.2% | |
| Internal Sales | \$ 1,000,000 | \$ 1,000,000 | \$ 130,382 | 13.0% | \$ 173,125 | -24.7% | \$ 1,117,595 | -10.5% | \$ 1,000,000 | | -10.5% | |
| Sales & Services | \$ 5,000,000 | \$ 5,000,000 | \$ 1,943,260 | 38.9% | \$ 1,952,775 | -0.5% | \$ 4,646,068 | 7.6% | \$ 5,000,000 | | 7.6% | |
| Other Revenues | \$ 3,000,000 | \$ 3,000,000 | \$ 446,876 | 14.9% | \$ 710,306 | -37.1% | \$ 3,129,310 | -4.1% | \$ 3,000,000 | | -4.1% | |
| Transfers From OR State Agencies | \$ - | \$ - | \$ - | - | \$ - | - | \$ - | - | \$ - | | - | |
| Total Revenue | \$ 644,400,000 | \$ 644,400,000 | \$ 242,954,407 | 37.7% | \$ 232,370,972 | 4.6% | \$ 618,453,620 | 4.2% | \$ 645,922,229 | | 4.4% | |
| Total Personnel Services | \$ 498,000,000 | \$ 498,000,000 | \$ 80,526,127 | 16.2% | \$ 70,657,929 | 14.0% | \$ 459,391,812 | 8.4% | \$ 511,000,000 | | 11.2% | |
| Service & Supplies | \$ 133,950,000 | \$ 133,950,000 | \$ 39,290,752 | 29.3% | \$ 38,428,722 | 2.2% | \$ 125,624,340 | 6.6% | \$ 133,950,000 | | 6.6% | |
| Merchandise-Resale/Redistribution | \$ 10,000 | \$ 10,000 | \$ (52,601) | -526.0% | \$ (59,656) | -11.8% | \$ 8,749 | 14.3% | \$ 10,000 | | 14.3% | |
| Internal Sales Reimbursements | \$ (21,000,000) | \$ (21,000,000) | \$ (4,933,838) | 23.5% | \$ (3,707,433) | 33.1% | \$ (20,902,925) | 0.5% | \$ (24,100,000) | | 15.3% | |
| Indirect Costs | \$ 6,000 | \$ 6,000 | \$ 1,444 | 24.1% | \$ 1,415 | 2.0% | \$ 2,058 | 191.5% | \$ 6,000 | | 191.5% | |
| Depreciation/Amortization Expense | \$ - | \$ - | \$ - | - | \$ - | - | \$ - | - | \$ - | | - | |
| Student Aid | \$ 4,500,000 | \$ 4,500,000 | \$ 1,701,629 | 37.8% | \$ 1,250,406 | 36.1% | \$ 4,272,383 | 5.3% | \$ 5,300,000.0 | | 24.1% | |
| Total General Expense | \$ 117,466,000 | \$ 117,466,000 | \$ 36,007,387 | 30.7% | \$ 35,913,454 | 0.3% | \$ 109,004,605 | 7.8% | \$ 115,166,000.0 | | 5.7% | |
| Net Transfers Out(In) | \$ 20,000,000 | \$ 20,000,000 | \$ 1,315,965 | 6.6% | \$ 101,192 | 1200.5% | \$ 24,499,622 | -18.4% | \$ 14,000,000.0 | | -42.9% | |
| Total Expense | \$ 635,466,000 | \$ 635,466,000 | \$ 117,849,478 | 18.5% | \$ 106,672,574 | 10.5% | \$ 592,896,040 | 7.2% | \$ 640,166,000.0 | | 8.0% | |
| Net before CapEx | \$ 8,934,000 | \$ 8,934,000 | \$ 125,104,928 | 1400.3% | \$ 125,698,397 | -0.5% | \$ 25,557,580 | -65.0% | \$ 5,756,229.0 | | -77.5% | |
| Beginning Fund Balance | \$ 113,284,907 | \$ 113,284,907 | \$ 113,284,907 | 100.0% | \$ 93,476,329 | 21.2% | \$ 93,476,329 | 21.2% | \$ 113,284,906.6 | | 21.2% | |
| Capital Expenditures | \$ (4,000,000) | \$ (4,000,000) | \$ (332,474) | 8.3% | \$ (1,184,348) | -71.9% | \$ (4,706,874) | -15.0% | \$ -5,000,000.0 | | 6.2% | |
| Net (from above) | \$ 8,934,000 | \$ 8,934,000 | \$ 125,104,928 | 1400.3% | \$ 125,698,397 | -0.5% | \$ 25,557,580 | -65.0% | \$ 5,756,229.0 | | -77.5% | |
| Fund Additions/Deductions* | \$ - | \$ - | \$ (5,083) | - | \$ (11,780) | -56.9% | \$ (71,602) | -100.0% | \$ 0.0 | | -100.0% | |
| Federal COVID-19 Relief One-Time Funds | \$ - | \$ - | \$ - | - | \$ - | - | \$ 9,068 | -100.0% | \$ 0.0 | | -100.0% | |
| Ending Fund Balance | \$ 118,218,907 | \$ 118,218,907 | \$ 238,052,278 | 201.4% | \$ 217,978,598 | 9.2% | \$ 114,264,500 | 3.5% | \$ 114,041,135.6 | | -0.2% | |
| Year-End Accounting Entries ** | TBD | TBD | TBD | TBD | TBD | TBD | \$ (979,594) | TBD | TBD | | TBD | |
| Adjusted Ending Fund Balance | | TBD | TBD | TBD | TBD | TBD | \$ 113,284,907 | TBD | TBD | | TBD | |
| Net Capital Assets | TBD | TBD | TBD | TBD | TBD | TBD | \$ - | TBD | TBD | | TBD | |
| Other Restricted Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | \$ - | TBD | TBD | | TBD | |
| Unrestricted Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | \$ 113,284,907 | TBD | TBD | | TBD | |
| Total Net Assets | TBD | TBD | TBD | TBD | TBD | TBD | \$ 113,284,907 | TBD | TBD | | TBD | |

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt



UNIVERSITY OF OREGON

FY24 Q1 Financial Update

December 2023

Board of Trustees of the University of Oregon

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Agenda

- Q1 E&G Fund Key Takeaways
- Q1 Financial Forecast
- Quarterly Metric in Focus: Nonresident Undergraduate Tuition

2

E&G Fund FY2024 Q1 – Key Takeaways

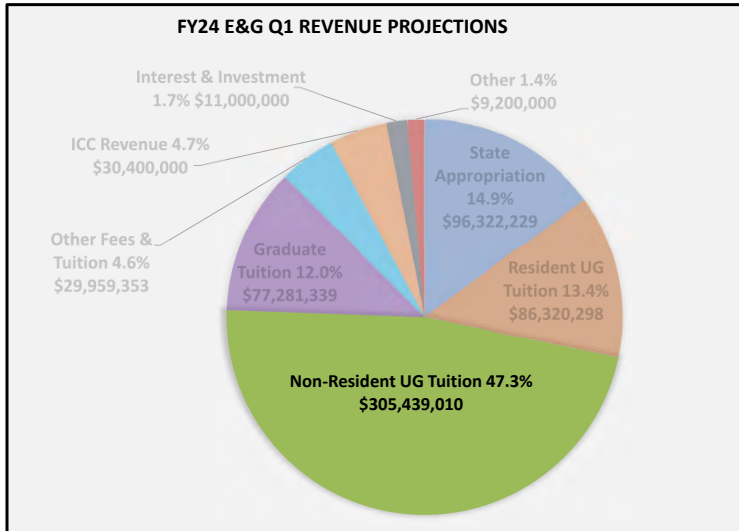
- State appropriation forecasted revenue up due to increased PUSF funding and additional one-time projects approved by State
- Projected tuition and fee revenue down due to lower incoming non-resident enrollment and carrying loads. Reduction partially offset by strong summer enrollment, study abroad revenues and higher continuing student carrying loads
- Personnel services forecasted costs up due to significant hiring since spring 2023
- Transfers projected down to align with pre-pandemic historical average
- Q1 projection shows an estimated gain of \$0.8 million. This compares to initial projected gain of \$4.9 million
- Projected year-end fund balance for FY24 is \$114 million (9.3 weeks of operating expenses)

3

| UNIVERSITY OF OREGON | | | | | | | | | |
|---|-------------------------|----------------------|------------------------------|----------------------|--------------------------------|----------------------|---------------------------------------|-----------------------|-----------------------------------|
| FY24 Education and General Fund | | | | | | | | | |
| | FY24 Initial Projection | FY24 Actual Q1 | FY24 Q1 Actual as % of Proj. | FY23 Actual Q1 | FY24 Q1 inc/(dec) from FY23 Q1 | FY23 Total Actual | FY24 Initial Proj. vs FY23 Total as % | FY24 Updated Proj. Q1 | FY24 Q1 Proj. vs. FY23 Total as % |
| State Appropriation | \$90,800,000 | \$34,391,894 | 37.9% | \$32,598,236 | 5.5% | \$90,517,073 | 0.3% | \$96,322,229 | 6.4% |
| Tuition and Fees | \$503,000,000 | \$195,089,874 | 38.8% | \$185,884,232 | 5.0% | \$477,912,928 | 5.2% | \$499,000,000 | 4.4% |
| Gifts Grants & Contracts | \$200,000 | \$161,094 | 80.5% | \$540 | 29732.2% | \$169,700 | 17.9% | \$200,000 | 17.9% |
| ICC Revenue | \$30,400,000 | \$8,450,912 | 27.8% | \$8,618,130 | -1.9% | \$30,402,907 | 0.0% | \$30,400,000 | 0.0% |
| Federal Student Aid | \$0 | \$0 | - | \$0 | - | \$0 | - | \$0 | - |
| Interest and Investment | \$11,000,000 | \$2,340,114 | 21.3% | \$2,433,627 | -3.8% | \$10,558,040 | 4.2% | \$11,000,000 | 4.2% |
| Other Revenues | \$9,000,000 | \$2,520,519 | 28.0% | \$2,836,206 | -11.1% | \$8,892,972 | 1.2% | \$9,000,000 | 1.2% |
| Total Revenue | \$644,400,000 | \$242,954,407 | 37.7% | \$232,370,972 | 4.6% | \$618,453,620 | 4.2% | \$645,922,229 | 4.4% |
| Total Personnel Services | \$498,000,000 | \$80,526,127 | 16.2% | \$70,657,929 | 14.0% | \$459,391,812 | 8.4% | \$511,000,000 | 11.2% |
| Service, Supplies and Other | \$112,966,000 | \$34,305,758 | 30.4% | \$34,663,048 | -1.0% | \$104,732,222 | 7.9% | \$109,866,000 | 4.9% |
| Student Aid | \$4,500,000 | \$1,701,629 | 37.8% | \$1,250,406 | 36.1% | \$4,272,383 | 5.3% | \$5,300,000 | 24.1% |
| Total General Expense | \$117,466,000 | \$36,007,387 | 30.7% | \$35,913,454 | 0.3% | \$109,004,605 | 7.8% | \$115,166,000 | 5.7% |
| Net Transfers Out(In) | \$20,000,000 | \$1,315,965 | 6.6% | \$101,192 | 1200.5% | \$24,499,622 | -18.4% | \$14,000,000 | -42.9% |
| Total Expense | \$635,466,000 | \$117,849,478 | 18.5% | \$106,672,574 | 10.5% | \$592,896,040 | 7.2% | \$640,166,000 | 8.0% |
| Net before CapEx | \$8,934,000 | \$125,104,928 | 1400.3% | \$125,698,397 | -0.5% | \$25,557,580 | -65.0% | \$5,756,229 | -77.5% |
| Beginning Fund Balance | \$113,284,907 | \$113,284,907 | 100.0% | \$54,401,248 | 108.2% | \$93,476,329 | 21.2% | \$113,284,907 | 21.2% |
| Capital Expenditures | -\$4,000,000 | -\$332,474 | 8.3% | -\$1,184,348 | -71.9% | -\$4,706,874 | -15.0% | -\$5,000,000 | 6.2% |
| Net (from above) | \$8,934,000 | \$125,104,928 | 1400.3% | \$125,698,397 | -0.5% | \$25,557,580 | -65.0% | \$5,756,229 | -77.5% |
| Fund Additions/Deductions* | \$0 | -\$5,083 | - | -\$11,780 | -56.9% | -\$71,602 | -100.0% | \$0 | -100.0% |
| Federal COVID-19 Relief One-Time Funds | \$0 | \$0 | - | \$0 | - | \$9,068 | -100.0% | \$0 | -100.0% |
| Ending Fund Balance | \$118,218,907 | \$238,052,278 | 201.4% | \$178,903,518 | 33.1% | \$114,264,500 | 3.5% | \$114,041,136 | -0.2% |

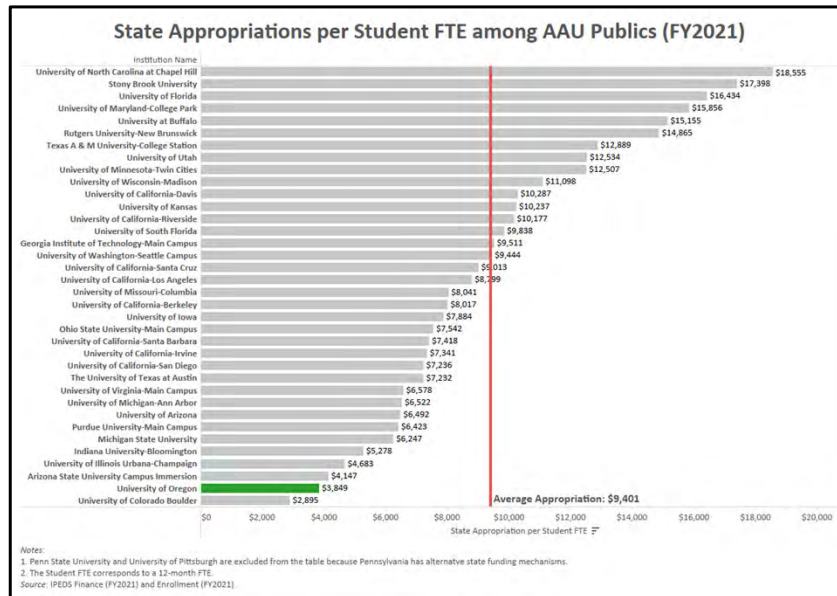
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Metric In Focus: Nonresident undergraduate tuition revenue (net of remission)



5

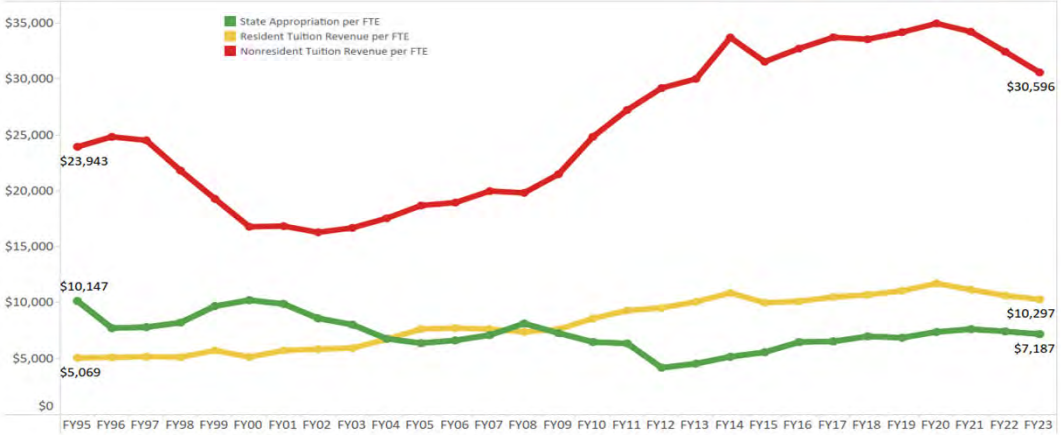
Per student funding at the University of Oregon is at less than half of the average funding of Public AAU peers



6

On a per student basis, nonresident undergraduate students contribute far more revenue than resident undergraduates, even when resident tuition and state appropriations are combined

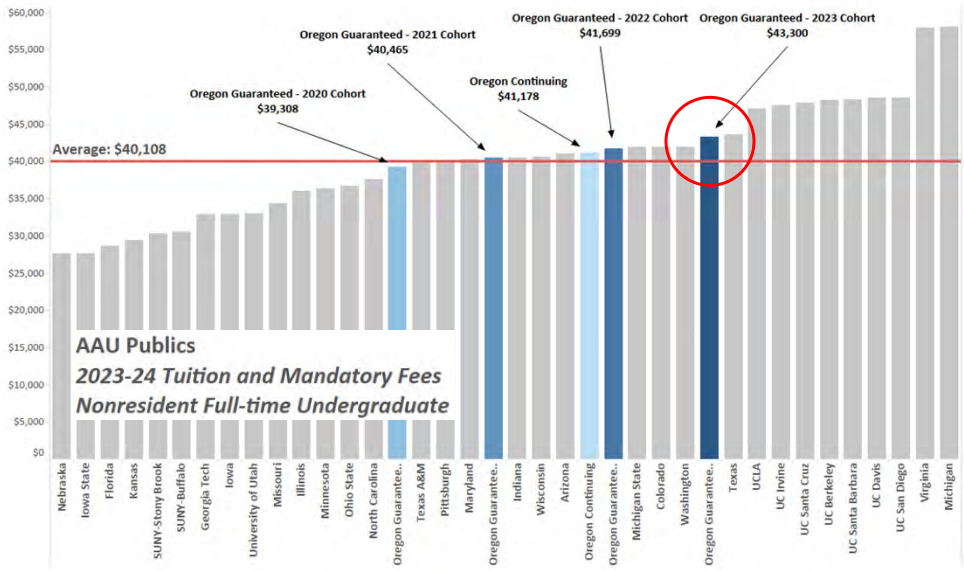
**State Appropriation and Resident and Nonresident Tuition (net: after remissions)
Revenue per Student FTE**



Note: The chart compares state appropriation and resident tuition revenue on a per student FTE basis. Figures are expressed in inflation-adjusted 2023 dollars. The Consumer Price Index (CPI) values are obtained from the Bureau of Labor Statistics and represent the Urban-West annual CPI as of June 30, 2023. Source: UO Office of Institutional Research.

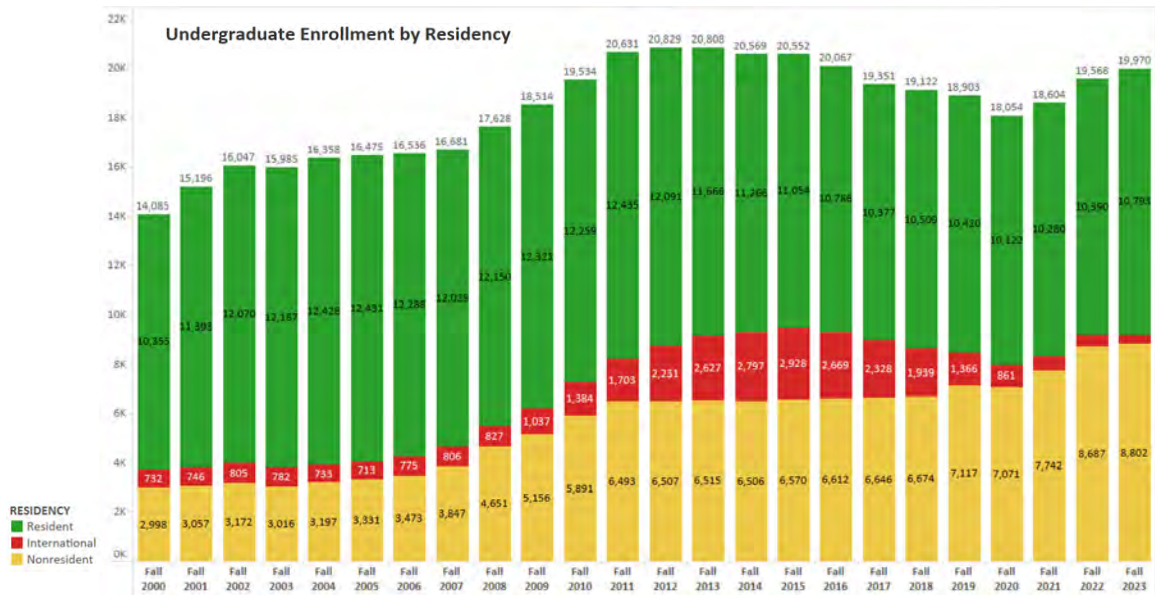
7

UO nonresident undergraduate tuition is above AAU Public average. However, the tuition guarantee program locks tuition rate for five years.



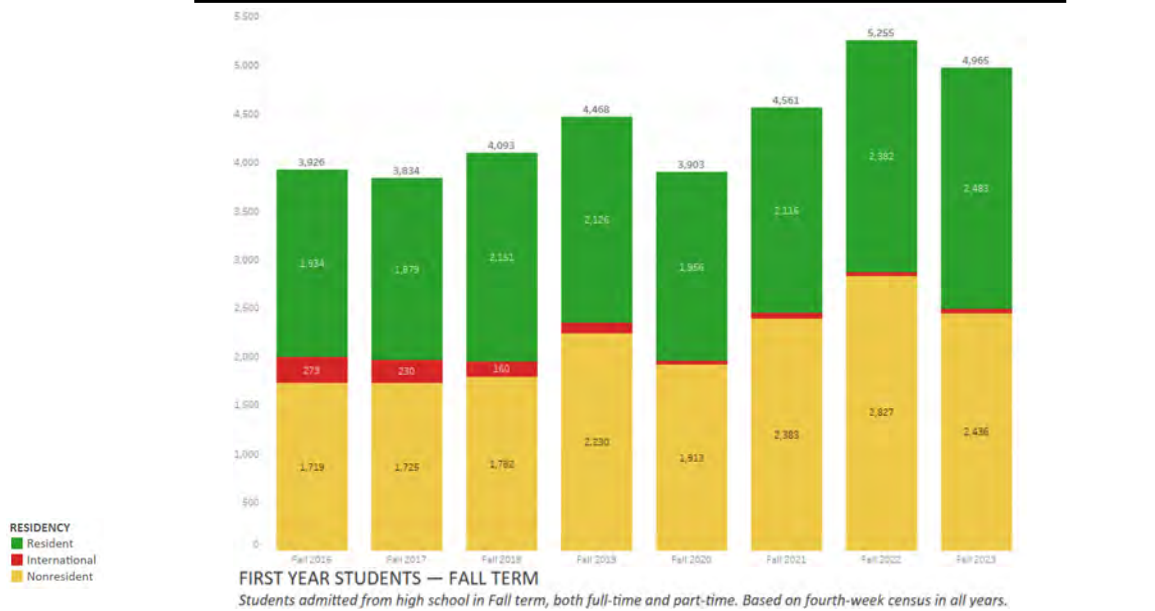
8

Domestic nonresident enrollment has grown over the last ten years and has almost replaced lost international enrollment from mid-2010's



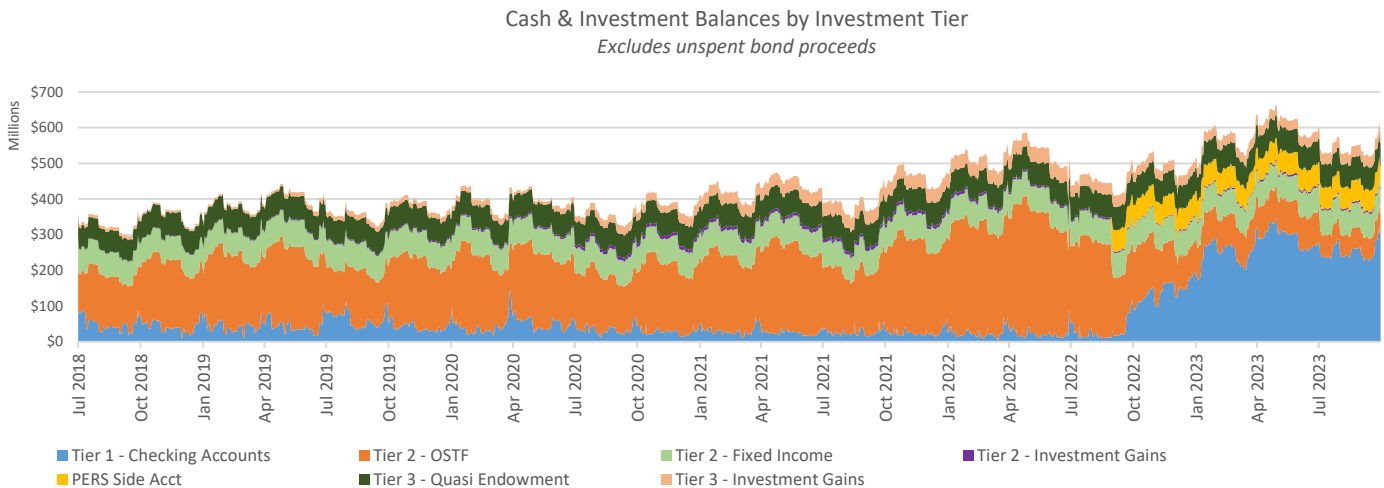
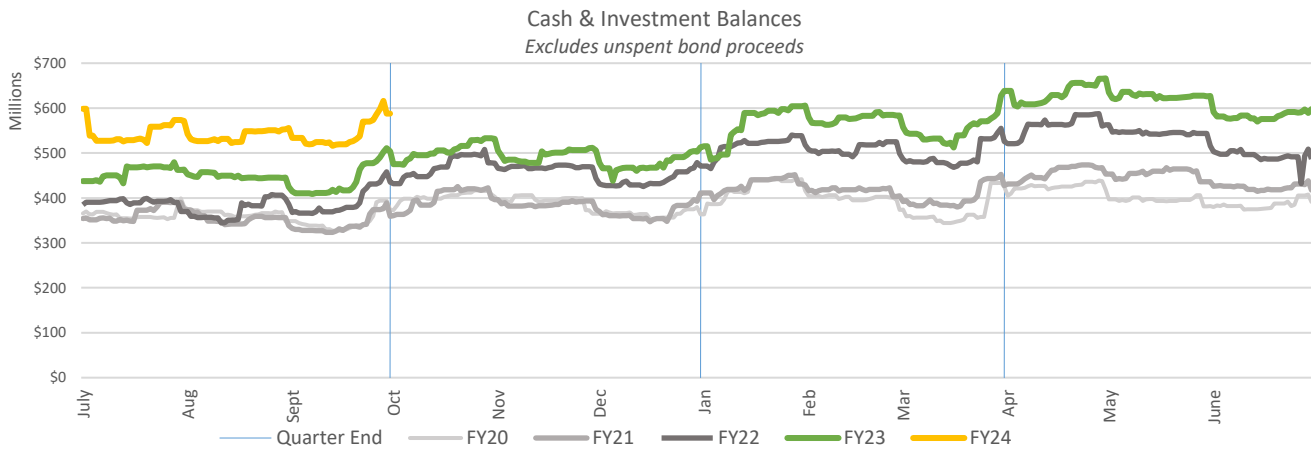
9

First-year nonresident undergraduate enrollment came down this fall but remains above pre-pandemic levels.

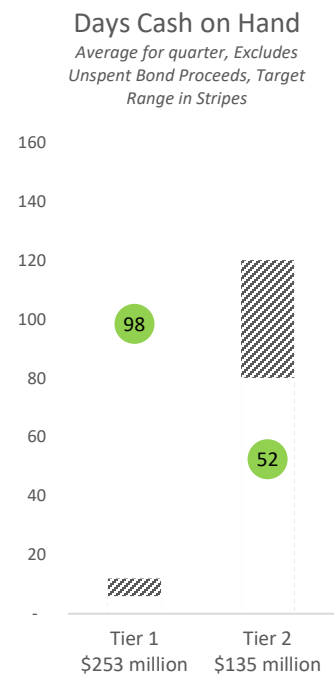


10

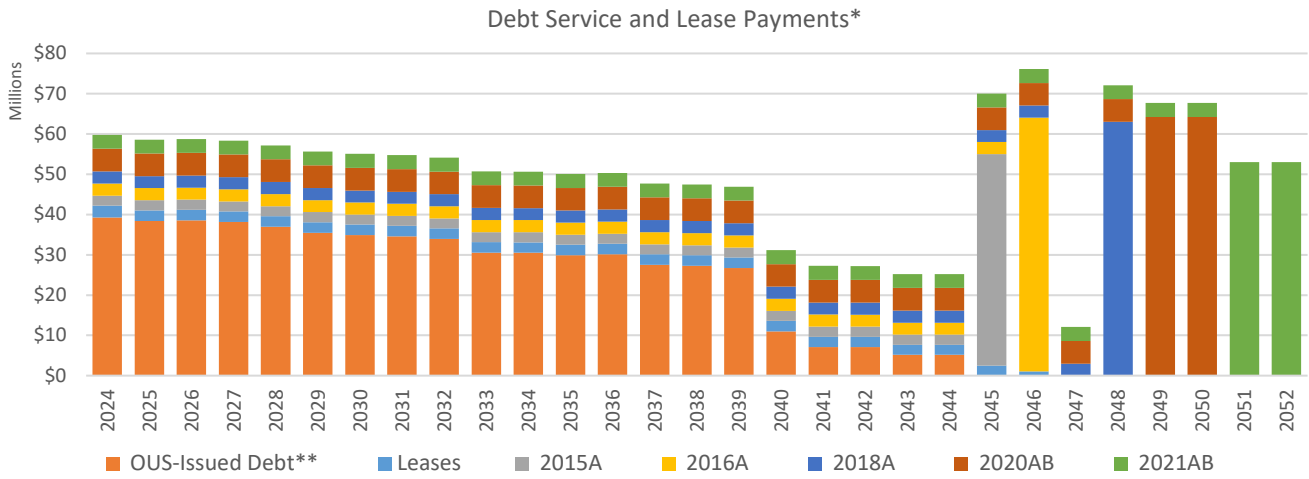
Cash & Investment Pool



- The cash & investment pool averaged \$542 million during Q1 FY24, excluding bond proceeds. Average balances for the quarter, excluding bond proceeds, were approximately \$85 million higher than the same quarter in FY23. Primary factors contributing to the increased balance are: (1) increased balances in plant funds (up \$35 million), (2) increased E&G balances (up \$15 million), and (3) increased Des Ops/Service Centers (up \$10 million).
- Increased plant fund balances are expected to be spent down over the next 18 months.
- As of September 30, 2023, there was approximately \$68 million of unspent bond proceeds (average \$72 million for the quarter), excluded from the charts above. It is expected that all remaining bond proceeds will be allocated to capital projects, with the Housing Transformation project and ORI building purchase as the primary recipients.
- Checking account balances remained elevated above historical levels during the quarter due to attractive investment rates in deposit accounts and money market funds. Balances at U.S. Bank and WaFd are held in collateralized checking or money market accounts that capture additional investment returns while remaining liquid with very low risk.
- Estimated average accounting yield for the cash & investment pool was 3.77% for Q1 FY24 compared to 1.73% for Q1 FY23.



Debt Activities



*Excludes right-of-use payments and subscription-based IT arrangements
 **OUS-issued debt includes SELP but is net of expected SELP appropriations and Build America Bond subsidies

Significant projects funded with debt and capital leases

UO 2021AB

- Housing Trans. Ph 2 & 3
- Thermal Storage
- ORI Building

UO 2020AB

- Housing Trans. Ph 1 & 2
- Millrace Parking Garage

UO 2018A

- Bean Hall
- Oregon Hall
- Health Center

UO 2016A

- Kalapuya Ilihi Hall
- Pacific Hall
- Klamath Hall

UO 2015A

- Erb Memorial Union

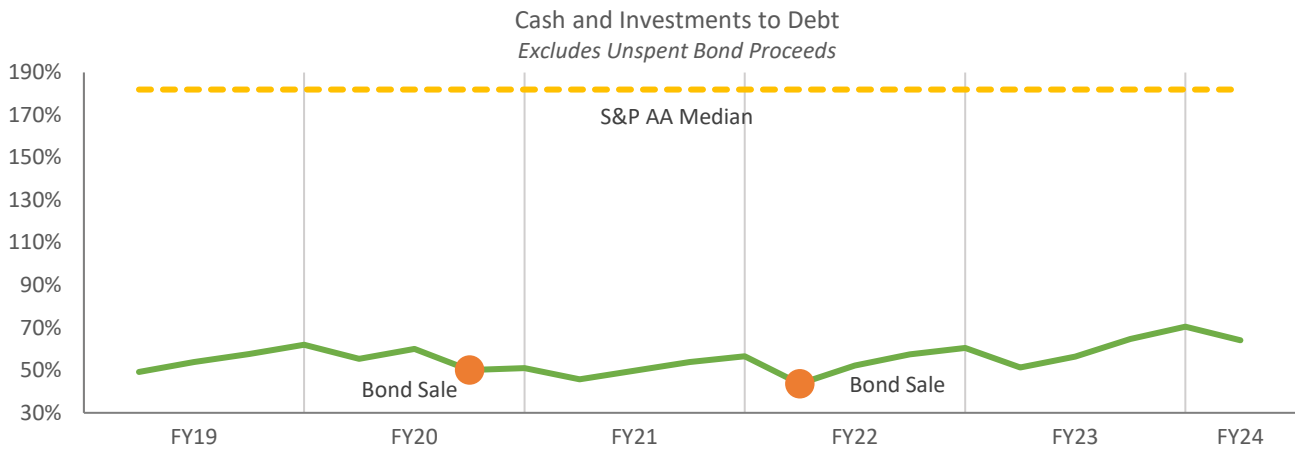
Capital Leases

- White Stag (Portland)
- 1600 Millrace

OUS-Issued Debt

- Autzen Stadium
- Central Power Station
- Erb Memorial Union
- Family Housing Projects
- Ford Alumni Center
- Global Scholars Hall
- Knight Law Center
- Living Learning Center
- Parking Projects
- Student Rec Center
- Matthew Knight Arena
- Williams Bakery Land

- The current principal balance of outstanding debt, including capital leases, is approximately \$846 million.
- Bond proceeds are loaned internally for capital projects. Borrowers are scheduled to repay their loans prior to the corresponding bullet payments due in 2045 and beyond to ensure the Internal Bank will have sufficient cash for the bullets.



- This ratio is a measure of the quarterly average cash and investments compared to total outstanding debt. A lower ratio indicates a higher debt load relative to cash and investments.
- When compared to the same quarter in FY19, UO has added \$215 million of cash and investments and \$180 million of debt.
- The Q1 FY24 ratio, at 64%, is modestly higher than the historical range of 43% to 62%.
- The S&P AA median is 182% for FY22.

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Treasury Operations Quarterly Update

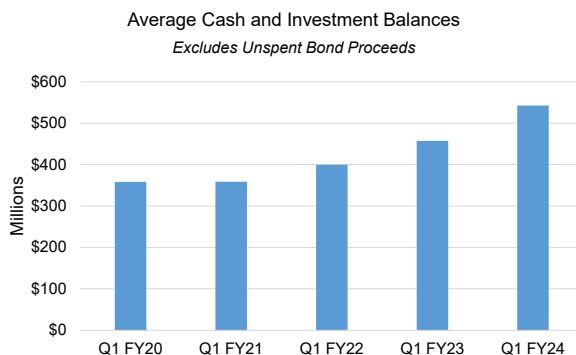
December 4, 2023

Jamie Moffitt, Senior Vice President for Finance & Administration and CFO
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

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Cash & Investment Balances



Major factors contributing to the increased balances are:

One-time, non-recurring:

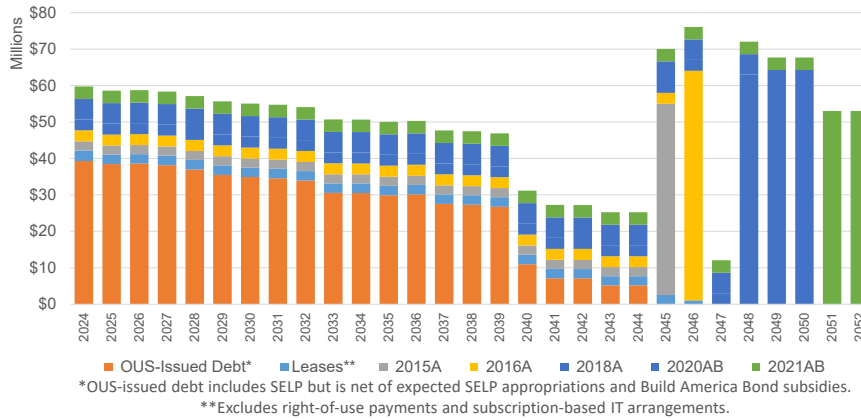
- HEERF Funds
- Cost reduction efforts during the pandemic years
- An unprecedented level of open positions
- In Q1 FY24, plant fund balances were much higher compared to prior years (up \$35 million from Q1 FY23)

Recurring:

- Increased tuition revenue

2

Debt Service and Lease Payments

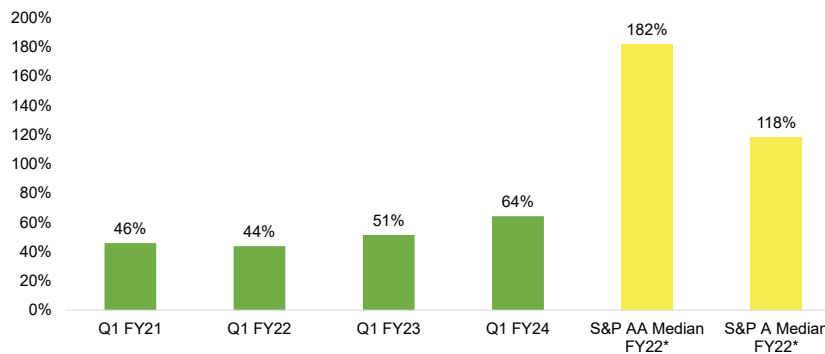


The current principal balance of outstanding debt, including capital leases, is approximately \$846 million

This is a decrease of approximately \$32 million from the same date a year ago

3

Cash & Investments to Debt



The Q1 FY24 ratio, at 64%, is modestly higher than the historical range of 43% to 62%; however, S&P's FY22 AA median ratio remains 2.84x greater at 182% and the S&P FY22 A median ratio is 1.84x the Q1 UO ratio.

** Most recent available data*

4

- Jasper Ridge Partners (JRP) is managing the endowment assets for the Foundation, including the University of Oregon's T3 portfolio (T3) and University of Oregon Alumni Association (UOAA) funds.
- JRP manages approximately \$34 billion in assets for select endowments, foundations, families, and pension and sovereign wealth funds.
- JRP is comprised of 96 team members, including:
 - 34 investment partners, with an average tenure of 13 years.
 - Experienced legal, accounting, and investment compliance professionals.
- Total assets of \$1.56 billion include endowment assets as well as T3 and UOAA invested assets.
 - Assets for T3 total \$93 million, as of June 30, 2023.
 - Assets for UOAA total \$19.5 million, as of June 30, 2023.
- For purposes of this presentation, asset allocation and performance benchmarks are for all invested assets under management.



JASPER
RIDGE
PARTNERS

UNIVERSITY OF OREGON FOUNDATION (UOF) PORTFOLIO UPDATE AS OF 6/30/2023

November 2023

This document is confidential and intended solely for the University of Oregon Foundation (UOF). This document may not be published, reproduced or distributed without the prior written consent of Jasper Ridge Partners, L.P. Past performance of any investments described herein are for illustrative purposes only and are not necessarily indicative of future results. Opinions and estimates offered herein are subject to change as are statements about market trends. This presentation is not intended to be an offer to sell or a solicitation of an offer to purchase any security or investment product.

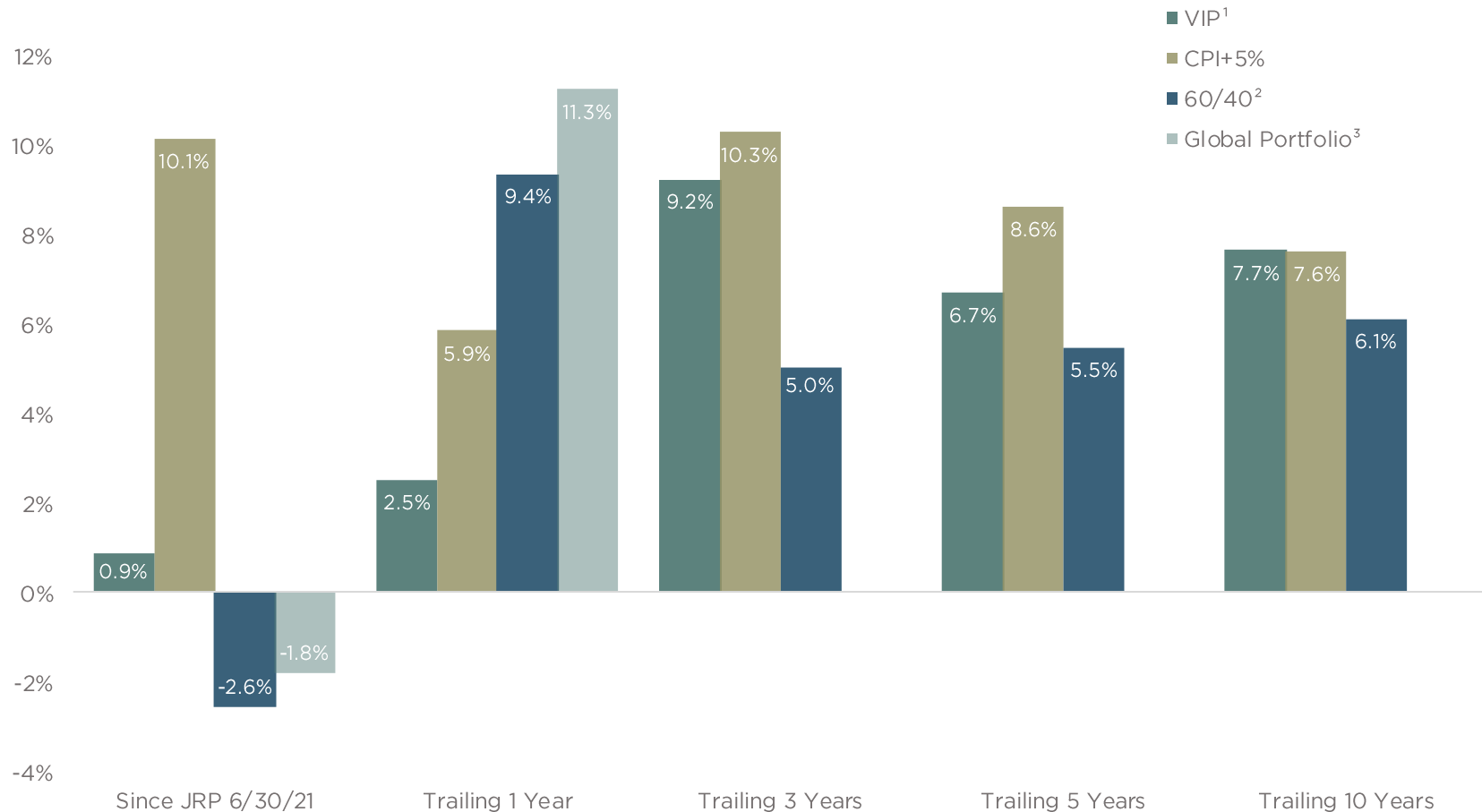
UOF PORTFOLIO ASSET ALLOCATION



| ASSET CLASS | NAV (\$M) ON 6/30/2023 | % NAV ON 6/30/2023 |
|--------------------------------|------------------------------|--------------------------|
| Public Equity | \$356.7 | 23.1% |
| Fixed Income | \$223.7 | 14.5% |
| Hedge Funds | \$276.8 | 18.0% |
| Cash & Other | \$41.1 | 2.7% |
| Marketable Securities | \$898.3 | 58.3% |
| Private Equity/Venture Capital | \$534.1 | 34.7% |
| Real Assets | \$108.5 | 7.0% |
| Private Assets | \$642.5 | 41.7% |
| TOTAL | \$1,540.9 | 100.0% |

The above asset allocation is net of any amounts attributable to the GP. Such amounts are netted against Cash & Other.
 UOF Portfolio includes Villard Investment Pool endowment investments for the UO Foundation and UO Alumni Association, and also includes T3 invested assets.
 Excludes notional amounts of futures.
 Numbers may not sum visually due to rounding.

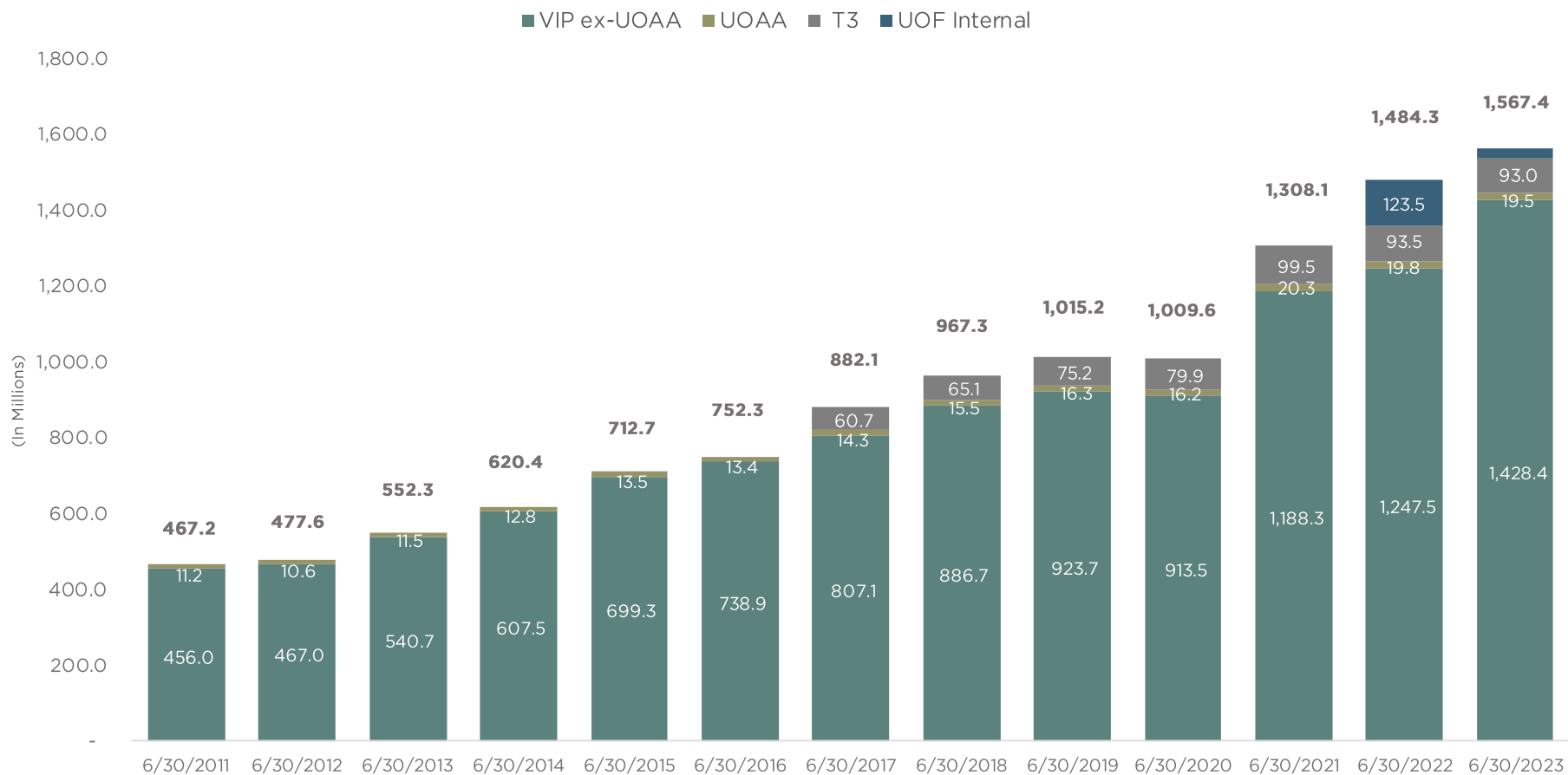
UOF PERFORMANCE VS. BENCHMARKS AS OF 6/30/2023



VIP represents the endowment portfolio, formerly known as Willamette Investment Pool "WIP" through 6/30/21 until investment management outsourced and is now 60/40 benchmarks consists of the weighted average of iShares MSCI ACWI ETF at 60% and iShares Core U.S. Aggregate Bond ETF at 40%, geometrically linked monthly called the Villard Investment Pool "VIP". Beginning as of 6/30/21, a comparison is shown to the Global Portfolio, a benchmark JRP manages to which initially consisted of 70% equity (iShares MSCI ACWI ETF), 25% fixed income (iShares Core U.S. Aggregate Bond ETF) and 5% cash, geometrically linked monthly and with portfolio weights set as of June 30, 2021 (the inception date). The Global Portfolio is a floating allocation structure and consequently the weights do not rebalance but instead change with the market prices of the underlying securities. As of June 30, 2023, the weights of the Global Portfolio were: 72.0% equities, 23.2% fixed income and 4.9% cash.

BALANCE COMPOSITION EVOLUTION

June 30, 2023



The 6/30/23 total NAV includes \$26.5million held by UOF (UOF Internal) primarily relating to endowed gifts received but not yet invested in the portfolio.

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Agenda Item #2

Annual Treasury Report



Treasury Operations Annual Update

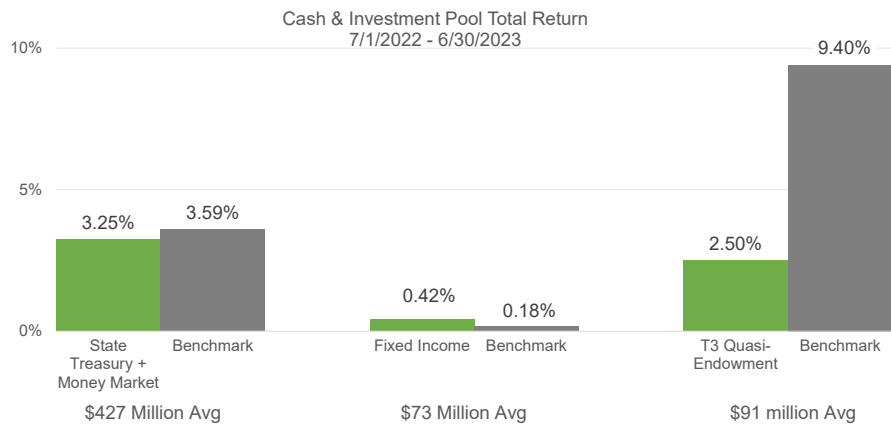
December 2023

Jamie Moffitt, SVPFA/CFO/Treasurer
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

1

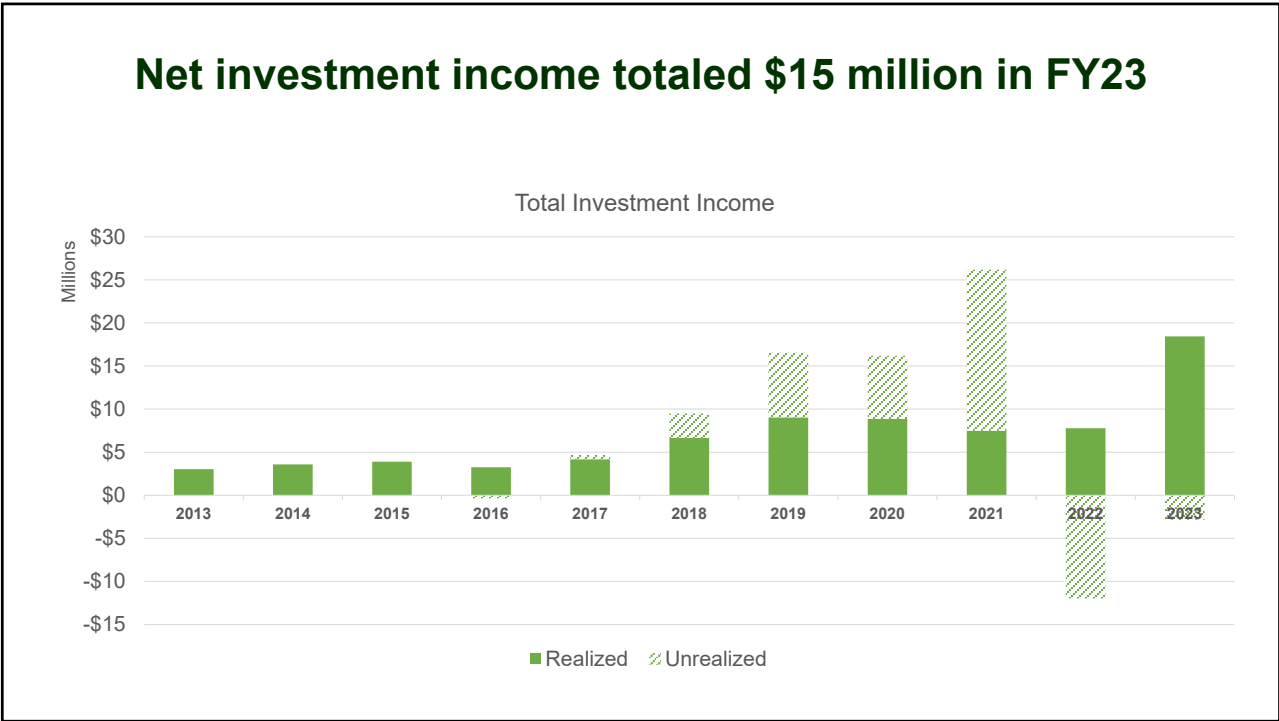
FY23 Investment returns were mixed this year



- Benchmark for State Treasury is ICE BofA US 3-Month Treasury Index (G001).
- Benchmark for Fixed Income is ICE BofA 1-5 year US Corporate & Government Index (BVA0).
- Benchmark for T3 Quasi-Endowment is 60% iShares MSCI ACWI ETF & 40% iShares Core U.S. Aggregate Bond ETF

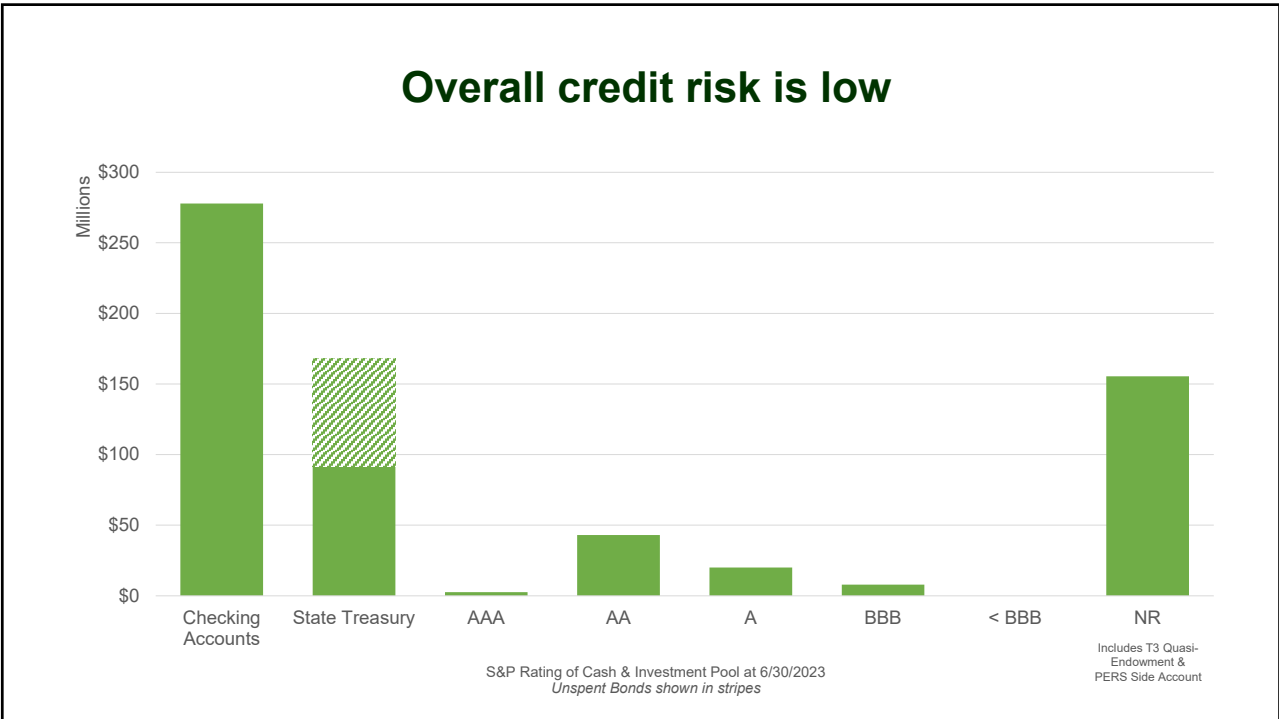
2

Net investment income totaled \$15 million in FY23



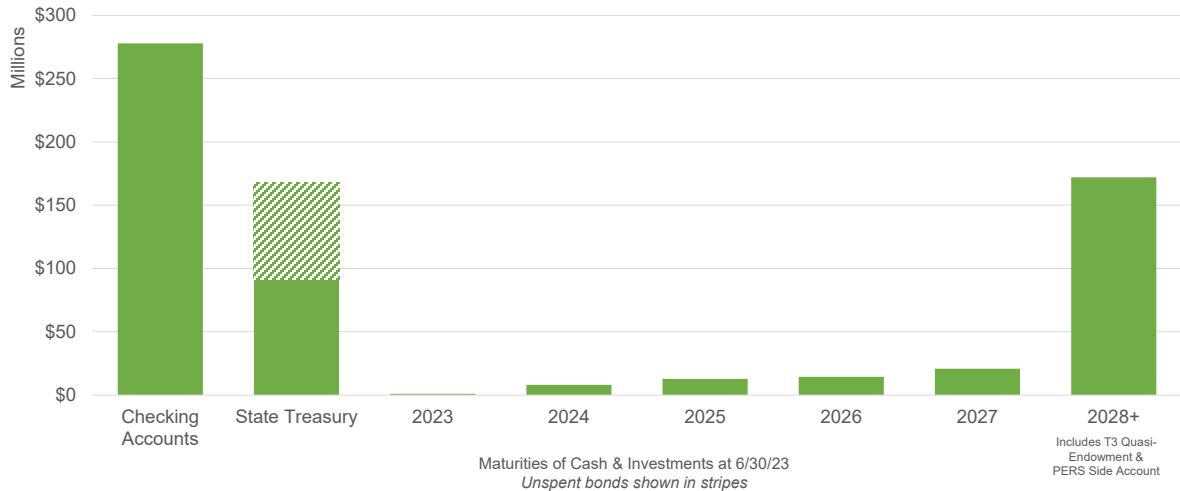
3

Overall credit risk is low



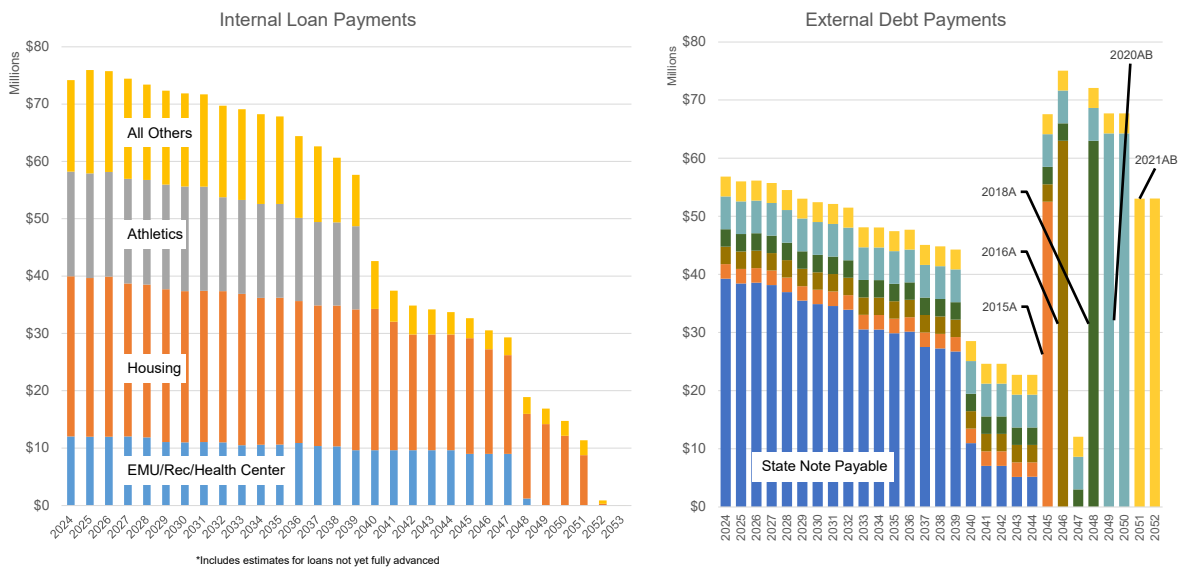
4

Liquidity risk remains low Interest rate risk remains low



5

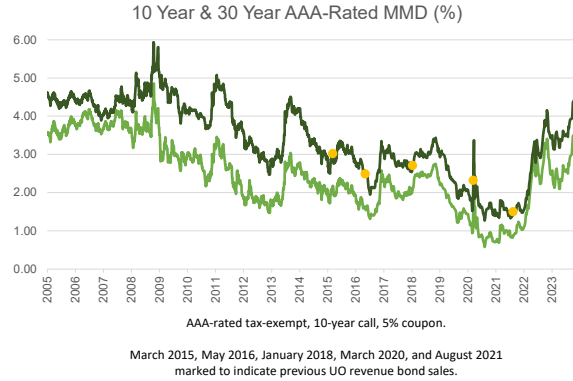
Loans to debt-paying entities generate cash to cover debt service payments



6

Debt Characteristics

- All debt is fixed rate; no floating rate.
- In May 2023, Moody's reaffirmed a rating of Aa2 with an upward change to stable outlook.
- In February 2023, S&P reaffirmed a rating of AA- with a stable outlook.
- UO revenue bonds have a 10-year par call.
- Since 2015 UO has issued \$350 million of tax-exempt debt and \$40 million of taxable debt.
- Debt that underlies the note payable to the state of Oregon includes a mixture of tax-exempt, taxable, and other tax-advantaged debt.

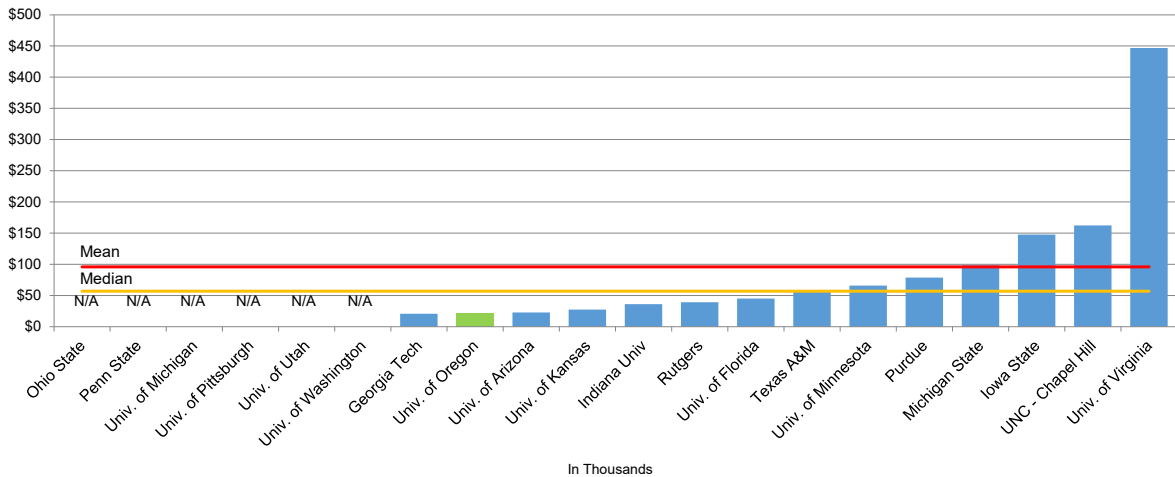


7

Peer Comparison: Total Cash and Investments per Student FTE

Excludes foundation assets, N/A for universities that do not break out foundation assets

UO's ratio is only 38% of the peer group median

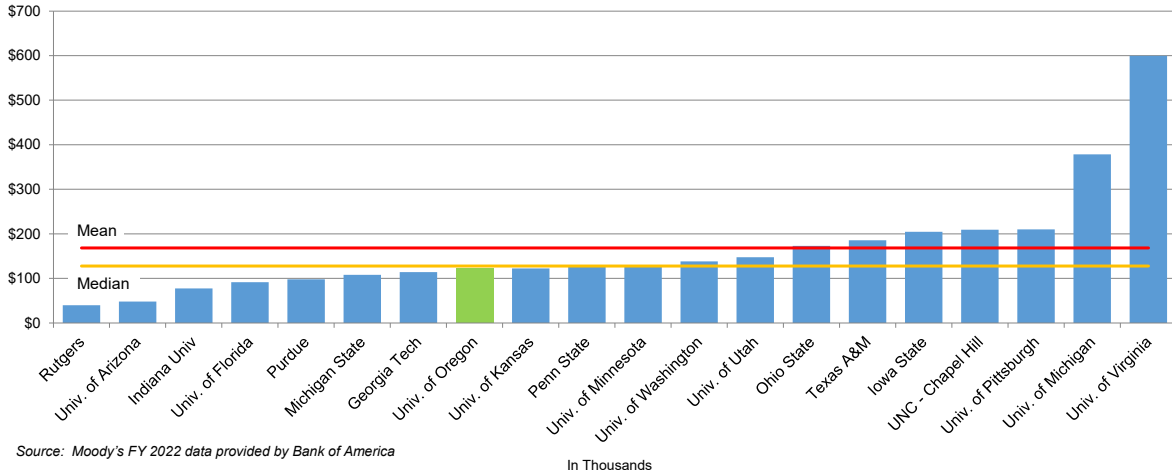


8

Peer Comparison: Total Cash and Investments per Student FTE

Includes foundation assets

When including foundation cash and investments, UO is very near the median and in line with many of our peers. However, these assets include restricted funds which can only be spent on particular expenses.

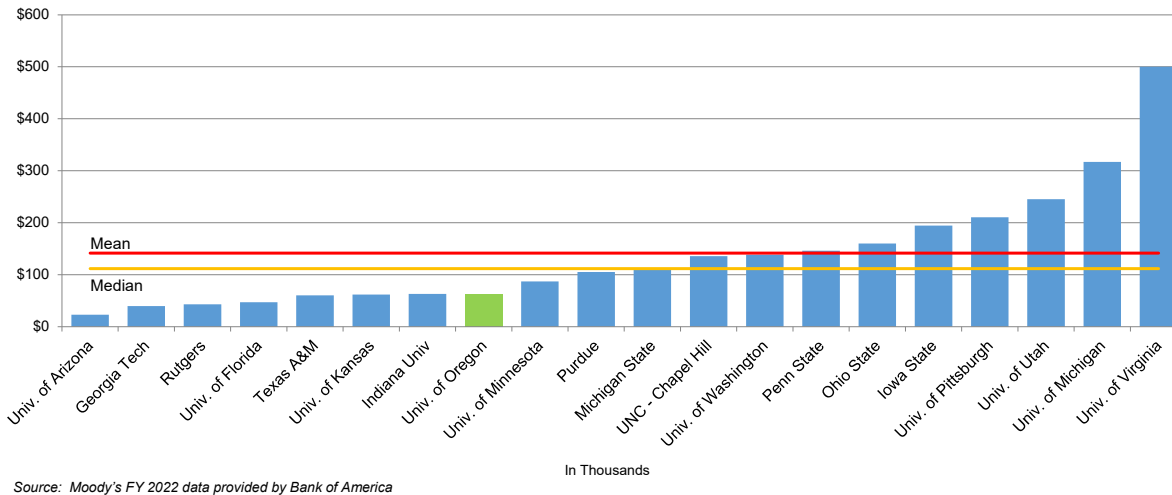


9

Peer Comparison: Net Assets per Student FTE

Includes capital assets and pension liabilities

UO's ratio is only 56% of the peer group median

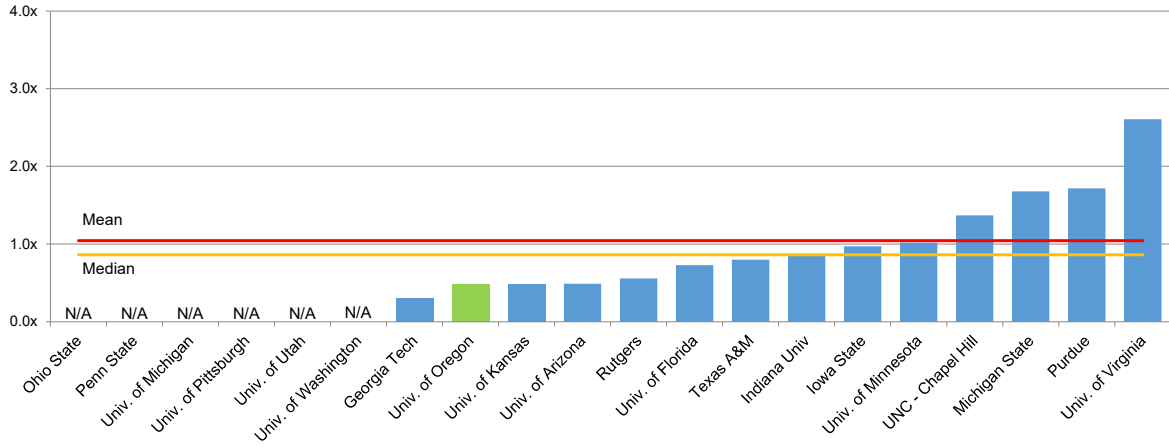


10

Peer Comparison: University Only Total Cash & Investments / Op. Expense

Excludes foundation assets, N/A for universities that do not break out foundation assets

Despite improving balance sheet metrics, UO continues to place near the bottom of our peer group university cash and investment ratios



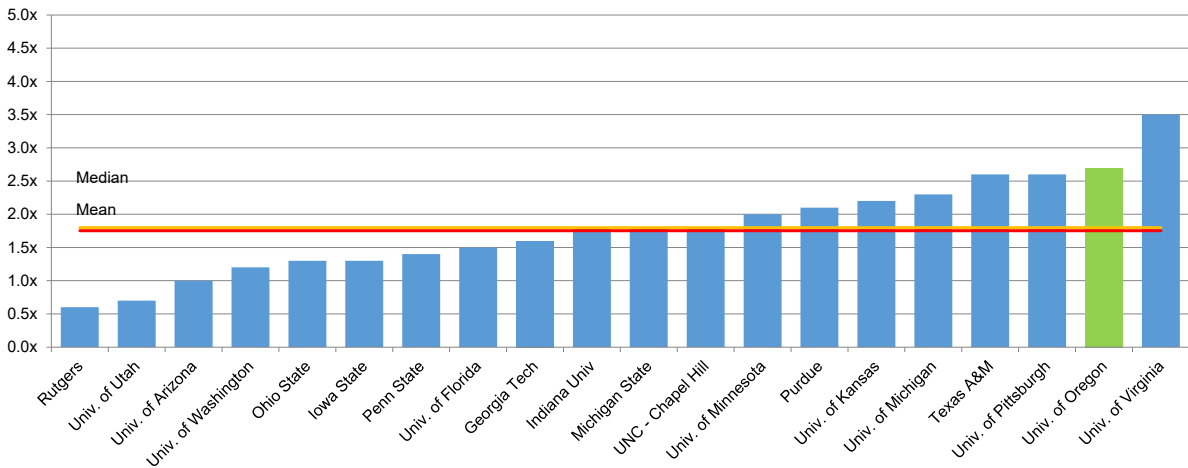
Source: Moody's FY 2022 data provided by Bank of America

11

Peer Comparison: Total Cash & Investments / Op Expense

Includes foundation assets

When foundation assets are included in this ratio, UO scores very well, but it is important to keep in mind that the vast majority of our foundation assets are restricted and cannot be used to support general university operations

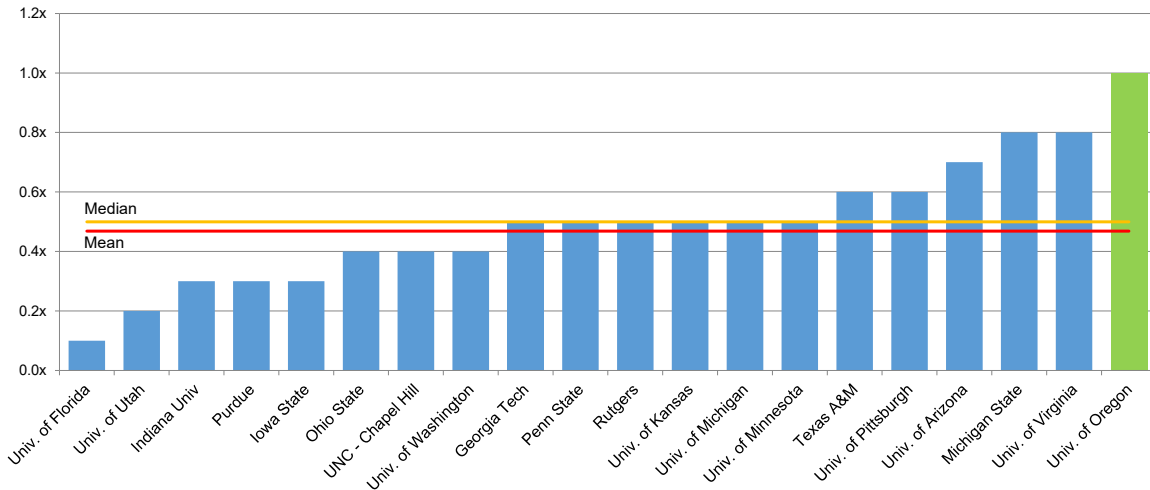


Source: Moody's FY 2022 data provided by Bank of America

12

Peer Comparison: Debt / Revenue

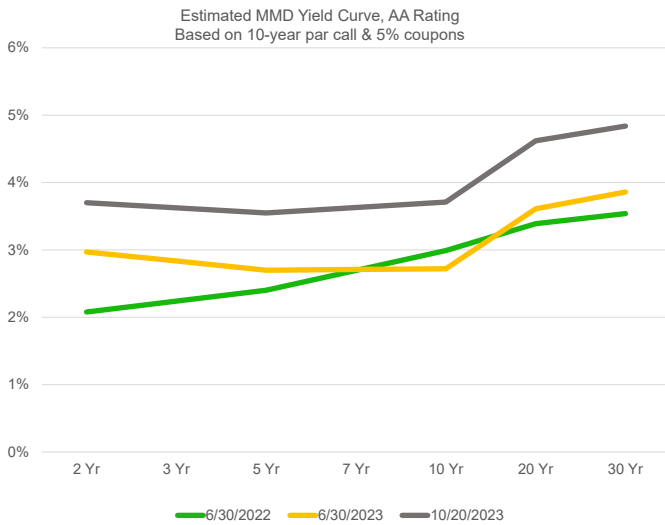
For its size, UO has taken on a lot more debt than peer institutions
 UO's ratio increased from 0.9x in FY21 to 1.0x in FY22 due to a \$101 million bond issue



Source: Moody's FY 2022 data provided by Bank of America

13

External Factors



- The Federal Reserve began raising rates in mid-2022, which continued through July 2023. This boosted short-term investment rates but also increased borrowing rates.
- Borrowing rates have continued to rise in the second half of 2023 as markets come to terms with the Fed's "higher for longer" message and increased Treasury supply.
- Moody's revised the outlook of the Higher Ed sector in December 2022 from 'stable' to 'negative.'
- S&P's outlook for the Higher Ed sector is a mixed view, with lower-rated institutions and those with limited enrollment or financial flexibility facing more credit pressures.

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CENTRAL BANK PROCEDURES

Roles and Responsibilities

The Treasurer will ensure that staff members responsible for managing the assets and liabilities of the central bank have appropriate expertise and ongoing training.

The Treasurer will periodically consult with an advisory group that includes staff, academic deans, and/or faculty with expertise in asset/liability management, public finance, investment management, and/or quantitative analysis. The advisory team may also include professional consultants or other subject matter experts. The advisory team will:

- review the business plan associated with capital projects over \$5 million that are expected to rely upon new or increased revenue sources for debt service and advise the Treasurer as to whether the underlying assumptions in the business plan are reasonable;
- discuss significant or new types of transactions being undertaken within the central bank and provide advice and counsel to the Treasurer regarding the contemplated transaction;
- be familiar with the guidelines of the Treasury Management Policy and may suggest changes to the Treasurer; and
- provide advice on other topics as requested by the Treasurer.

Liquidity Management

The central bank will provide day-to-day liquidity for the university. The central bank may establish mechanisms, subject to Board approval as outlined in policy, to ensure that the university's obligations are met even in circumstances where there is insufficient cash to cover the obligation. Such overdrafts are considered routine and necessary to maximize the investment earnings of the university's Cash & Investment Pool.

Treasury Risk Management

Risks related to assets and liabilities will be reviewed by Treasury staff at least annually under various scenarios. The impact of such risks will be quantified and measured against the university's unrestricted net assets and net income. The analysis will include both a single year's analysis to assess the impact of an immediate event as well as a multi-year analysis to assess the impact of sustained economic stress on the university. At a minimum, the following risks will be evaluated:

- Interest Rate Risk: The exposure to changing nominal interest rates and volatility and how such changes impact investment returns and the cost of capital
- Credit Risk: The exposure to default risk and changing credit ratings and credit spreads and how such changes impact investment returns and the cost of capital.

- Liquidity Risk: The exposure to uncommitted financings or liquidity market failures and how such changes impact the operations and reputation of the university and the impact on investment returns and cost of capital.
- Counterparty Risk: The exposure that arises when counterparties fail to perform and how such changes impact the operations and reputation of the university and the impact on investment returns and cost of capital.
- Tax Risk: Understanding how potential changes in tax law or the university's standing as a tax-exempt entity may impact investment returns and the cost of capital.

Central Bank Loans

Loan Application

Upon approval of a funding source for a capital project, the sponsoring department or functional area may obtain a loan from the central bank. The borrower will be asked to provide several documents, including:

1. Evidence that the project's funding has been appropriately authorized
2. A description of the project
3. The project's budget
4. A schedule detailing funding requirements by month or quarter
5. An analysis showing the source, timing, and adequacy of the funds available to repay the loan
6. A private business use survey for the structure(s) involved, if necessary
7. Loan agreements require the signature of the responsible Dean or Vice President

Permitted Loan Terms

- The term of the borrowing will be commensurate with the life of the underlying capital asset but will not exceed 30 years
- Loans will generally have level annual payments to amortize the repayment of principal and interest that are paid in semi-annual installments (December 31 and June 30) during the fiscal year
- As of July 1, 2014, the central bank loan rate is 5.25% inclusive of any fees for 100% tax-exempt projects
- The rate may increase depending on the level of taxable debt required

Expectations

1. Borrowers will sign a financing agreement that states the terms of the loan.
2. Accounting for the expenditures of the project will be done in a manner to ensure compliance with IRS requirements for tax-exempt institutions.
3. Borrowers are expected to spend funds as indicated on the loan application but may work with the central bank to see if changes can be accommodated.

4. Borrowers will make payments as scheduled.
5. Borrowers will inform the central bank if any change in use of the financed building is contemplated. Changes in use include leasing or selling any portion of the facility to a third party, permitting unrelated uses in the facility, entering into a management contract, or demolition of any portion of the facility.
6. Prepayments may be negotiated with the central bank and, if possible, will generally be accommodated.
7. Projects involving a loan of more than \$5 million that are expected to take more than 12 months to complete may request quarterly loan advances rather than taking all the proceeds at once. If quarterly advances are approved, Treasury Operations will advance funds regularly to cover anticipated construction expenses. Unless there is an unanticipated and critical need, funds will not be advanced more often than quarterly. Treasury Operations will work with Capital Construction to advance funds for upcoming quarters.
8. Projects may request interest-only payments during the construction period. Interest-only payments are considered when the repayment source is temporarily disrupted by the capital project. If fees or replacement revenues are available for repayment, interest-only payments will not be permitted. Interest-only periods do not extend the term of the loan.
9. Any funds that were advanced but unused at project completion will be returned to Treasury Operations. Depending on the amount these funds may be applied as a one-time principal reduction on the loan or applied toward the next payment due, at Treasury Operation's discretion.

Management of the Central Bank

- The central bank will model the loans and related debt over their respective lifetimes to create an analysis that shows any potential mismatches.
- The Treasurer may change the borrowing rate for loans, if the analysis indicates that such an action is warranted.

UNIVERSITY OF OREGON

CASH & INVESTMENT OPERATIONAL PROCEDURES

Selection of Broker/Dealers, Investment Managers and Depository Banks

Selection of Broker/Dealers

All broker/dealers, Registered Investment Advisors (“RIAs”) and their affiliates who desire to provide investment services to the university shall be provided with current copies of these investment procedures. Before an organization, or its affiliates, can provide investment services to the university, it must confirm in writing that it has received and reviewed these investment procedures and the Treasury Management Policy and is able to comply with both.

Broker/dealers, RIAs and their affiliates, shall supply the university with information sufficient to adequately evaluate their financial capacity and creditworthiness. The following information shall be provided:

- audited financial statements;
- regulatory reports on financial condition;
- proof of Financial Industry Regulatory Authority (“FINRA”);
- certification of state registration;
- explanations of any enforcement/disciplinary actions taken within the last ten years;
- if a broker/dealer, a sworn statement by an authorized representative of the broker/dealer pledging to adhere to “Capital Adequacy Standards” established by the Federal Reserve Bank and acknowledging that the broker/dealer understands the university has relied upon this pledge; and
- additional information as requested by the university to evaluate the creditworthiness of the institution.

Only firms meeting the following requirements shall be eligible to serve as broker/dealers for the university:

- “Primary” dealers and regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- Capital of at least \$50,000,000;
- Registered as a dealer under the Securities Exchange Act of 1934;
- Member of FINRA;
- Registered to sell securities in the State of Oregon; and
- Engaged in the business of effecting transactions in U.S. government and agency obligations for at least five consecutive years.

Engagement of Investment Managers

The Treasurer may engage one or more qualified firms to provide investment management services for the university. All investment management firms who desire to provide investment management services to the university shall be provided with current copies of these investment procedures. Before an organization can provide investment management services to the university, it must confirm in writing that it has received and reviewed these

investment procedures and the Treasury Management Policy and is able to comply with both.

Only firms meeting the following requirements will be eligible to serve as investment managers for the university:

- a) Registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940;
- b) Must have provided to the university an annual updated copy of Form ADV, Part II, if applicable; and
- c) Must be registered to conduct business in the State of Oregon.

Any firm engaged by the university to provide investment services shall:

- a) Select security brokers/dealers who meet the requirements defined under these procedures;
- b) Provide performance reports at least quarterly; and,
- c) Report on performance in comparison to the university's investment benchmarks.

The Board may authorize other investment managers that do not meet the above requirements.

- At its regular meeting in June 2014, the Board authorized the use of Oregon State Treasury for investment management.
- At its regular meeting in September 2014, the Board authorized the University of Oregon Foundation (UOF) to manage portions of the Cash & Investment pool subject to the funds being in a segregated account, managed according to University of Oregon (UO) policy and procedures, and provide routine performance reports to the university.

Selection of Depository Institutions

The university may deposit funds with any depository insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund. All depositories will provide sufficient collateral to secure any amount of funds on deposit that exceed the limits of the coverage of the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

The university may also deposit funds with other entities upon consideration of the risks posed by using the potential nonbank depository. The Board will approve all nonbank depositories.

- At its regular meeting in June 2014, the Board authorized the use of Oregon State Treasury as a depository.

Custody/Trust and Administration

The university will not take physical possession of investment securities. Securities will be held by an independent third-party custodian selected by the university as evidenced by custody/trust receipts in the university's name. The third-party custodian shall annually provide a copy of its most recent report on internal controls.

General Roles and Responsibilities Related to Investment Management

- The university will have an outside investment advisor review its asset allocation and investment performance at least once every five years
- Investment security selections will be made by outside specialists who are familiar with the university's treasury management policy and procedures
- Treasury Operations staff will review performance for each of the components of the cash and investment pool and report consolidated information to the Treasurer and trustees

Permitted investments – Tier 1

All Tier 1 investments will be denominated in U.S. dollars.

U.S. Treasury Obligations - Bills, notes, and any other obligation or security issued by or backed by the full faith and credit of the United States Treasury.

Negotiable Certificates of Deposit, Bank Deposit Notes and Non-Negotiable Certificates of Deposit / Time Deposits -- Collateralized n Negotiable and non-negotiable certificates of deposit, time deposits and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks with a rating of at least A-1 by Standard & Poor's, Inc., or P-1 by Moody's Investor Service, Inc., for maturities of one year or less, and a rating of at least AA by Standard & Poor's, Inc., or Aa by Moody's Investor Service, Inc., for maturities over one year.

Bankers' Acceptances - Issued by domestic banks or domestic offices of foreign banks, which are eligible for purchase by the Federal Reserve System with a maturity of 180 days or less. The issuing corporation, or its guarantor, must have a short-term debt rating of no less than A-1 (or its equivalent) by at least two of the Nationally Recognized Statistical Rating Organizations ("NRSROs").

Commercial Paper - "Prime quality" commercial paper, with a maturity of 270 days or less, issued by domestic corporations (corporations organized and operating under the laws of the United States or any state thereof) provided that the issuing corporation, or its guarantor, has a short-term debt rating of no less than A-1 (or its equivalent) by at least two of the NRSROs.

Repurchase Agreements - Overnight, term, and open repurchase agreements provided that the following conditions are met:

1. the contract is fully secured by deliverable U.S. Treasury and federal agency obligations as described above, having a market value at all times of at least 102 percent of the amount of the contract;
2. a master repurchase agreement or specific written repurchase agreement governs the transaction and which in each case contains terms qualifying each transaction as a securities loan for purposes of Section 512 under the Internal Revenue Code, and provides for master netting of obligations;
3. the securities are free and clear of any lien and held by an independent third-party custodian acting solely as agent for the university, provided such third party is not the seller under the repurchase agreement;

4. a perfected first security interest under the Uniform Commercial Code in accordance with book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the university; such that the agent holding the underlying securities (the collateral) must hold the securities in a way that ensures they remain the property of the university.
5. for repurchase agreements with terms to maturity of greater than one day, the university will have the collateral securities valued daily and require that if additional collateral is warranted, then that collateral must be delivered within one business day (if a collateral deficiency is not corrected within this time frame, the collateral securities will be liquidated);
6. the counterparty is a:
 - a. primary government securities dealer who reports daily to the Federal Reserve Bank of New York, or
 - b. a bank, savings and loan association, or diversified securities broker-dealer having at least \$5 billion in assets and \$500 million in capital and subject to regulation of capital standards by any state or federal regulatory agency; and
 - c. counterparty that meets the following criteria:
 - d. a long-term credit rating of at least 'AA' or the equivalent from an NRSRO; or
 - e. a short-term credit rating of at least "A-1" or the equivalent from an NRSRO; and
 - f. counterparty that has been in operation for at least five years.
7. collateral under repurchase agreements with a maturity of 1 business day may be held by the agreement counterparty. Collateral under repurchase agreements with a maturity of greater than 1 business day must be held by an independent custodian.

Money Market Mutual Funds (Open-Ended Investment Funds) - Shares in open-ended, no-load, money market mutual funds ("MMMF's"), provided such funds are registered under the Federal Investment Company Act of 1940 and rated at least "AAAm" or the equivalent by an NRSRO. The mutual fund must comply with the diversification, quality, and maturity requirements of Rule 2a-7, or any successor rule, under the Investment Company Act of 1940. The university's assets must not represent more than 10 percent of a fund's total assets.

Permitted Investments – Tier 2

Any investment eligible to be held in Tier 1

Federal Agency Obligations - Bonds, notes, and other obligations of the United States, and securities issued by any federal government agency or instrumentality or government sponsored enterprise that has a rating no less than the rating on U.S. Government debt.

Asset-Backed Securities – High quality asset-backed securities with a rating of at least Aa2 by Moody's Investors Service, Inc., or a rating of at least AA by Standard and Poor's, Inc. If the security's rating is based on insurance, the counter-party must be evaluated before the security may be purchased. This category includes all asset-backed securities including non-agency mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS).

Corporate debt and municipal securities will generally be of high quality (Aa2 by Moody's Investor Services, Inc., or AA by Standard and Poor's, Inc.). Lower grade bonds of investment quality (down to BBB-) may also be held but are limited by the guidelines shown under "Credit

Risk” below. Investment in noninvestment grade bonds (bonds rated lower than BBB-) is prohibited without consent of the Board of Trustees.* Unrated securities are not permitted.

*Applies to the acquisition of securities. May be allowed as a subsequent event as described below.

The portfolio should be liquid and consist of readily saleable securities; 144A investments are permitted.

Permitted Investments – Tier 3

At its regular meeting in September 2014, the Board authorized the UOF to manage portions of the Cash & Investment pool subject to the funds being in a segregated account, managed according to UO policy and procedures, and provide routine performance reports to the university. Permitted investments in Tier 3 shall consist of any investment permitted to be held under the UOF Statement of Investment Policy (Exhibit E).

Portfolio Risk Management

Interest Rate Risk

Tier 1: Maximum average duration of 9 months and a maximum stated maturity of 3 years.

Tier 2: Excluding the Oregon Short Term Fund, a minimum of 75% of the portfolio will have a maximum average duration of 4 years and a maximum stated maturity of 10 years, with the exception of federal agency-backed paydown CMOs, where effective maturity can be substituted for stated maturity. A maximum of 25% of the portfolio may be invested with an average duration exceeding 4 years but may not exceed 110% of the duration of the Bloomberg Aggregate Bond Index.

Tier 3: Portfolio is expected to be invested as Funds Functioning as Endowment or Quasi-Endowment and, consequently has no duration nor maturity limits.

Credit Risk

Tier 1: As provided above under Permitted Investments. In the event of a split rating, the lowest rating should be considered when determining the appropriate rating category.

Tier 2: Excluding the Oregon Short Term Fund, the average dollar-weighted credit rating of any managed portfolios will be AA- or better. In the event of a split rating, the lowest rating should be considered when determining the appropriate rating category. When determining the average rating of an entire portfolio, it is permissible to use a composite approach that takes into account all ratings.

Tier 3: No credit limitations.

Portfolio Benchmarks

The returns earned by the university’s Cash & Investment Pool will be compared on a quarterly basis to a benchmark with similar risk/return characteristics. The applicable benchmarks for each of the university’s three Portfolio Tiers are listed below:

- Tier 1 - A benchmark will be established that reflects the risk tolerances of the portfolio as it develops.
- Tier 2 - A benchmark will be established that reflects the risk tolerances of the portfolio as it develops.
- Tier 3 - A custom benchmark as defined in the UOF Statement of Investment Policy (Exhibit E). UO and the UOF intend the T3 portfolio investments to outperform the benchmarks identified in the UOF guidelines, net of fees. Currently, the benchmark is defined as follows:

A liquid global market benchmark initially comprised of 70% MSCI All Country World Index ETF (Ticker: ACWI), 25% Barclays U.S. Aggregate Index ETF (Ticker: AGG), and 5% Cash (Ticker: LD12TRUU).

A composite benchmark comprised of individual asset class benchmarks, including illiquid assets, aggregated at actual portfolio weights. The performance benchmarks for the asset classes comprising the portfolio are attached as Exhibit 1 within the UOF Statement of Investment Policy (Exhibit E).

These performance benchmarks are subject to any guideline changes.

Portfolio Diversification

The Cash & Investment Pool's investments shall be diversified by security type and institution. Concentrations in individual securities, industries, geographies, and economic sectors should not be so high as to subject the Cash & Investment Pool to undue risk. The maximum percentage of the asset allocation and issuer limit permitted in each eligible security shall be as follows:

| <i>Sector limit / Issuer Limit</i> | Tier 1 Portfolio* | Tier 2 Portfolio* |
|---|--------------------------|--------------------------|
| U.S. Treasury Obligations | 100% / 100% | 100% / 100% |
| Oregon State Treasury | 100% / 100% | 100% / 100% |
| Collateralized Bank Deposits | 100% / 100% | 10% / 10% |
| Negotiable Certificates of Deposit and Bank Deposit Notes | 100% / 100% | 20% / 5% |
| Commercial Paper | 100% / 100% | 20% / 5% |
| Money Market Mutual Funds | 100% / 100% | 50% / 25% |
| Repurchase Agreements | 50% / 25% | 50% / 25% |
| Bankers' Acceptances | 35% / 5% | 35% / 5% |
| Non-Negotiable Certificates of Deposit / Time Deposits | 10% / 3% | 20% / 3% |
| Federal Agency Obligations | 0% | 100% / 40% |

| <i>Sector limit / Issuer Limit</i> | Tier 1 Portfolio* | Tier 2 Portfolio* |
|------------------------------------|--------------------------|--------------------------|
| Corporate Debt Obligations | 0% | 65% / 5% |
| Asset-Backed Securities | 0% | 25% / 3% |
| Municipal Obligations | 0% | 20% / 5% |
| Other Investments | 0% | 0% |

**These assets may be managed by third party investment management firms and subject to specific guidelines developed at the time the manager is engaged. If the State of Oregon is the manager for any of the portfolios, its policies govern and supersede any limits set forth in these investment procedures.*

The sector and issuer limits shall be applied to each Portfolio at the date of acquisition. For all pooled investments, with the exception of pools managed by UOF or the Oregon State Treasury, the university's holdings must represent no more than 10 percent of the net assets of the pool.

Asset allocation and issuer limits for the Tier 3 portfolio shall be as defined in the UOF Statement of Investment Policy (Exhibit E).

Subsequent Events - The limitations established by this Investment Policy will apply at the time a security is purchased (settlement date) and will be based on the then-current book value. Should a subsequent event cause a security or the investment portfolio to no longer meet the specifications of the Investment Procedures, the Treasurer will determine the appropriate course of action and report this activity to the Finance & Facilities Committee. There is no requirement that a security be sold prior to maturity if it no longer meets the criteria set forth in these Investment Procedures. Further, any security held by the university at the time these Investment Procedures was adopted may be held to its maturity.

Prohibited Investments and Investment Practices

The university is expressly prohibited from the following investments and investment practices in the Tier 1 and Tier 2 Portfolios:

- a) Borrowing funds for the sole purpose of reinvesting the proceeds of such borrowing unless specifically authorized by the Board or its designated Committee;
- b) Speculative trading (repetitive buying and selling of the same or similar securities for the purpose of capital gains);
- c) Investment in complex derivatives such as range notes, dual index notes, inverse floating rate notes and leveraged notes, or notes linked to lagging indices or to long-term indices
- d) Investment in non-federal agency collateralized mortgage obligations (CMOs);
- e) Investment in collateralized debt or loan obligations (CDOs and CLOs); and
- f) Investing in any security not specifically permitted by this Policy.

Portfolio Allocation Between Tiers

Definitions:

Days Cash on Hand - the investment category balance (e.g. checking account balance) less extraordinary items (e.g. bond proceeds) divided by average daily expenses.

Average Daily Expenses - UO's previous fiscal year's total expenses less depreciation and amortization divided by the number of calendar days in the previous fiscal year.

Targets (quarterly average):

| | |
|--|---|
| Tier 1 (checking accounts <u>and money market accounts</u>) | 6 – 12 days cash on hand |
| Tier 2 (Oregon Short Term Fund and Fixed Income) | 80 – 120 days cash on hand |
| Tier 3 | Undefined – excess cash will determine balances |

Guideline:

The stated targets and guidelines are following procedure is not intended to be a rigid procedural requirement, but instead to provide a guideline for investment asset allocations. The Treasurer and Treasury Operations staff will analyze each unique situation to determine whether to proceed with a transaction based on this guideline.

If the average quarterly balance of Tier 2 is greater than 120 days cash on hand for three consecutive quarters, one of which includes the first quarter of the fiscal year ~~quarter one~~, then the Treasurer and Treasury Operations staff will consider moving the average excess of Tier 2 to the Tier 3 portfolio.

Specific guidelines for moving money out of Tier 3 to other tiers during periods of very low liquidity is not provided in order to maintain flexibility regarding options for each unique situation. The Treasurer and Treasury Operations staff will consider all available options to improve liquidity including redeeming Tier 3 balances and implementing a line of credit.

Board Statement on Investment Philosophy

At its meeting in June 2017, the Executive and Audit Committee of the Board adopted a resolution stating its general investment principles specifically regarding ESG investing. The resolution, in its entirety, is incorporated into these procedures (see Exhibit B) and investment managers (excluding the State of Oregon) who manage any portion of the University's funds are required to read and acknowledge receipt of the Board's resolution.

Special Note on Derivative Activity

Treasury Management policy statement 2.11 states that "The Board must approve the University's use of investment hedging instruments and other derivatives."

- At its meeting June 2014, the Board authorized the university to enter into forward foreign currency contracts in an aggregate amount not to exceed \$7.5 million (USD) at any time.
- At its meeting September 2021, the Board authorized the UOF and its endowment manager, Jasper Ridge Partners, to enter into derivative contracts for any purpose in the course of managing Tier 3 funds, for assets under management held in the name of the University of Oregon.

Investment Parameter Examples

The preceding investment guidelines will be clearly communicated to all outside investment managers; examples of such communications are shown in Exhibits C & D.

Investment Income Distributions

Legally Restricted Interest Income

Funds that have legally restricted interest for any reason will earn interest based on how they are specifically invested. Separately invested funds include:

- Unspent bond proceeds are placed in the Oregon Short Term Fund (OSTF) and earn the corresponding OSTF rate of interest. Capital expenditures are paid from the university's operating account which is reimbursed monthly with a draw from the OSTF. Interest earned on unspent bond proceeds are to be treated as additional bond proceeds and will be spent in accordance with IRS guidelines. The earnings will be credited back to unallocated proceeds and used for eligible project expenses until the monthly earnings become sufficiently small that it is not feasible to pay for project expenses. At this time any additional earnings will be used to pay debt service on the corresponding bonds.

Other Distributions of Interest Income

The Treasurer may authorize other funds to also receive interest distributions and set the rate of interest that will be paid by the central bank. That rate is applied to the average daily cash balance computed using the Banner accounting system. If the average daily cash balance is negative, the fund will be charged the same rate of interest as the distribution rate. Rate history is:

- Effective 7/1/2014 the rate is 1.35% per annum
- Effective 1/1/2019 the rate is 1.75% per annum

Nonconsolidated Cash Balances

Cash balances not consolidated into the cash and investment pool are not eligible to receive investment income from the pool. Holders of nonconsolidated cash balances must pay any incremental costs related to the nonconsolidated cash balances. All nonconsolidated cash balances must be approved by the Controller and are generally discouraged. Nonconsolidated accounts may include:

- Unlent Perkins Loan funds
- Funds used to make confidential payments to human research subjects
- Funds used to support study abroad programs

Other Operational Matters

As a general rule, any funds received in the form of investment securities will be liquidated upon receipt and the proceeds forwarded to the appropriate unit. If the investment securities are unable

to be readily liquidated at a reasonable value the Treasurer, or his/her designee, will review the situation on a case-by-case to determine how best to value the securities.

LIABILITY MANAGEMENT PROCEDURES

General Considerations

Debt, or other capital financing, may be used for any purpose that furthers the mission of the university.

The university is not restricted to traditional municipal debt instruments. Other instruments such as mortgages, long-term leases, and other funding mechanisms that may emerge over time may also be considered.

When capital financing is being contemplated, the Treasurer will evaluate:

- How the funds raised will achieve the university's strategic objectives
- Alternative sources of funding and cost of funds
- How the financing affects the university's ability to meet its existing obligations
- The feasibility and appropriateness of the source of repayment
- How the financed project will affect the future fiscal health of the university

The base case assumption for all debt issuances is for tax-exempt, fully amortizing, fixed-rate, level debt service that matches the life of the underlying capital projects with a 10-year par call. Any structural deviations considered will be compared to this base case.

If variable rate debt is being considered, interest costs will be estimated using a range of two standard deviations based on historical volatility.

The university will use a professional financial advisor to provide advice on all contemplated debt and debt-related transactions.

Refundings of any outstanding debt may be pursued in order to achieve cost savings. Cost savings should target a minimum of 5% present value savings and 50% refunding efficiency ratio. Should it be desirable and beneficial to the university, tax exempt bonds may be refunded as taxable bonds.

Initial Disclosure Documents

Treasury Operations staff will consult with subject matter experts to ensure that all information contained in offering documents is materially complete and accurate. Treasury Operations staff or the university's financial advisor will schedule one or more meetings of the financing team working group (which includes Treasury Operations staff, the university's financial advisor, General Counsel, Disclosure Counsel/Bond Counsel, the underwriter (if used) and their counsel, and other parties relevant to the financing), and will circulate and discuss new drafts of the offering documents. During this part of the process, there is substantial contact among Treasury Operations staff and other members of the financing team to discuss issues that may arise to determine the materiality of particular items and ascertain the prominence in which the items should be disclosed.

Disclosure documents will be reviewed by the following staff and officials, who are of sufficient seniority such that it is reasonable to believe that, collectively, they are in possession of material information relating to the university and its finances:

- Director of Treasury Operations for a cover-to-cover review and to ensure that each section is assigned to an appropriate subject matter expert for review
- Controller for financial reporting integrity and to obtain any auditor reviews needed
- CFO/Treasurer for a cover-to-cover review and to ensure new developments are disclosed
- Institutional Research for enrollment and staffing information
- General Counsel's office for cover-to-cover review
- The State of Oregon for information related specifically to the state such as updates related to PERS

Prior to distributing a preliminary offering document to potential investors, there will be one or more formal meetings or calls which includes Treasury Operations staff and the underwriters and their counsel, during which the offering document is reviewed in its entirety, page by page or section by section, to obtain final comments and to allow the underwriters to ask questions of the university's officials and staff. This is referred to as a "due diligence" meeting or call.

As a matter of practice, comments are routinely sought on all sections of the disclosure documents and the steps above are merely meant to represent the process of review. It is the practice of Treasury Operations to have all numbers and statements confirmed by a source outside of Treasury Operations. The university's Treasurer, with guidance from General Counsel, will attest to the material accuracy and completeness of the disclosure documents during due diligence and in a closing certificate.

Financial statements, when included, will be audited. Preliminary financial statements, or interim period financial information, may also ~~may~~ be included if necessary for material completeness and accuracy of the audited financial information.

The following principles govern the work of the respective staffs that contribute information to the offering document:

- Treasury Operations staff involved in the disclosure process are responsible for being familiar with federal securities laws as they relate to disclosure. Treasury Operations staff should err on the side of raising issues when preparing or reviewing information for disclosure.
- Officials and staff are encouraged to consult with General Counsel and/or Disclosure Counsel if there are questions regarding whether an issue is material.
- Care should be taken not to shortcut or eliminate any steps outlined in these procedures on an ad hoc basis. However, these procedures are not necessarily intended to be a rigid list of procedural requirements, but instead to provide guidelines for disclosure review. From time to time, the university will consider revisions to these procedures, as warranted by experience during financings or because of additional Securities and Exchange Commission ("SEC") pronouncements or other reasons.

- Any concerns regarding the accuracy of an Official Statement should be immediately reported to the General Counsel and Bond Counsel or Disclosure Counsel.

Ongoing Training

The university will provide training for the staff involved in the preparation of offering documents, which will be coordinated with the General Counsel. Training will be provided at least annually. The training sessions shall be provided to assist staff members involved in identifying relevant disclosure information to be included in offering documents. The training sessions also provide an overview of federal laws relating to disclosure, situations in which disclosure rules apply, the purpose of offering documents, a description of previous SEC enforcement actions and a discussion of recent developments in the area of state and municipal disclosure.

Continuing Disclosure

University-issued bonds require annual and ad hoc continuing disclosure. The university will update all required schedules and post them on the Electronic Municipal Market Access (“EMMA”) website no later than the date stipulated in the continuing disclosure undertaking for each bond issuance. Details of what must be posted are outlined in the continuing disclosure undertaking included in the official statement of each university-issued bond issuance. In addition, if any of the following “notice events” occurs, the university will also post notice of the event to EMMA within 10 business days:

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- Modifications to rights of security holders, if material;
- Bond calls, if material, and tender offers;
- Defeasances;
- Release, substitution, or sale of property securing repayment of the securities, if material;
- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the university;
- The consummation of a merger, consolidation, or acquisition involving the university or the sale of all or substantially all of the assets of the university, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- Appointment of a successor or additional trustee or the change of name of the trustee, if material.

- Incurrence of a financial obligation of the issuer or obligated person not previously posted to EMMA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

Treasury Operations staff shall enroll on the EMMA website for email reminders of filing deadlines. Treasury Operations staff shall also attend training on securities law issues relative to ongoing disclosure when available. Further, prior to each new bond issue, bond counsel will search EMMA for its continuing disclosure filings to confirm proper filings have been made.

Post-Issuance Compliance for Tax-Advantaged Bonds

The university is committed to ensuring that bondholders continue to receive the tax benefits of holding tax-advantaged bonds and follows a rigorous compliance program. Whether such bonds were issued by the State of Oregon for the benefit of the university or issued directly by the university, the same post-issuance compliance procedures are followed. For the convenience of the State of Oregon their preferred procedures are shown in Exhibit C of the Debt Payment Service Agreement signed by this university in 2014 ~~and are included in this document~~. The current draft of the preferred procedures are included in this document as exhibit A.

State-Issued Bonds Reimbursement Requests

For certain projects the State of Oregon issues bonds for the benefit of the university. These bonds operate on a reimbursement basis, meaning the university must first pay the expense and later request reimbursement from the state. These reimbursement requests are assembled by Capital Construction and reviewed by Treasury Operations. Accuracy is a foremost concern and Treasury Operations will review the requests in the following areas:

- Ensure that a scanned copy of each supporting invoice is included.
- Review request to ensure all expenses are permissible.
- Compare total requested to amount in deficit in Banner.
- Ensure no expenses have been previously reimbursed.
- Confirm that invoices which are broken into multiple requests do not exceed the invoice total.
- Verify that invoice dates fall within reimbursement resolution time limits.
- Consolidate all asbestos-related expenses for a time period into a single request to minimize state counsel review costs.

EXHIBIT A FORM OF POST-ISSUANCE COMPLIANCE POLICIES

Purpose

The University of Oregon (the “University”) has adopted these procedures (the “Procedures”) effective July 2014 in connection with the issuance of one or more series of tax-exempt bonds (the “Bonds”). The University has adopted these Procedures to create internal procedures that will ensure that it complies with promises made in the Bond documents and to ensure that it complies with all applicable requirements of:

- (i) federal tax law necessary to preserve the continued tax-exempt status of interest on any Bonds issued on a federally tax-exempt basis (the “Applicable Federal Tax Law”);
- (ii) federal securities laws applicable to any Bonds sold pursuant to a public offering, including the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and the Securities Act of 1933 and the Securities and Exchange Act of 1934 (the “Applicable Securities Law”), and;
- (iii) any other applicable regulations (collectively, the “Applicable Regulations”) associated with the Bonds.

These Procedures describe in general terms the requirements of applicable law, but are not comprehensive in nature. The University will consult, as needed, or as directed by the State, with counsel experienced in municipal finance (“Bond Counsel”) to ensure the University’s ongoing understanding of its compliance obligations and continued compliance with applicable requirements.

I. GENERAL POST-ISSUANCE COMPLIANCE REQUIREMENTS

A. Officials Responsible for Compliance

1. *Tax Compliance Officer.* The University designates its Senior Vice President for Finance & Administration and CFO as its “Tax Compliance Officer” with the primary responsibility to ensure compliance with Applicable Federal Tax Law relating to all Bonds. The Tax Compliance Officer will review these Procedures and the Tax Certificate annually.

2. *Delegation of Duties.* Consistent~~ly~~ with the procedures of the University, the Tax Compliance Officer~~s~~ may delegate certain duties to others. All references to the duties of the Tax Compliance Officer in these Procedures include actions by such person's designee.

B. Resources for Designated Tax Compliance Officer. The University will make the necessary resources available to the Tax Compliance Officer to support their understanding of, and ability to comply with, the requirements of applicable law. These resources may include (without limitation) engagement of and consultation with Bond Counsel, hiring an arbitrage rebate consultant, and continuing education relating to tax and disclosure requirements.

The Tax Compliance Officer should have access to documents from all Bond closing transcripts and related documents, including the following:

- Tax Certificate (the “Tax Certificate”); and
- Copies of each Annual Compliance Certificate.

C. Record Keeping Requirements

The Tax Compliance Officer will maintain at least the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

- a. Transcript of bond transaction
- b. Form 8038, Form 8038-G or Form 8038-GC filed with the IRS

- c. Documentation evidencing use of bond financed property by general public and nongovernmental users, including copies of management contracts, leases and sponsored research agreements.
 - d. Documents evidencing all sources of payments or security of the bonds
 - e. Documents pertaining to any investments of bond proceeds, including the purchase and sale of securities, SLG subscriptions, yield calculations for each class of investments investment income received from the investment of proceeds, guaranteed investment contracts and rebate calculation reports
 - f. Documents regarding the allocation of bond proceeds to expenditures (e.g. allocation of bond proceeds to expenditures for construction, renovation, or purchase of facilities)
 - g. Documents regarding allocation of bond proceeds to bond issuance costs
 - h. Copies of requisitions, draw schedules, draw requests, invoices, bills and cancelled checks related to bond proceeds spent during the construction period
 - i. Copies of all contracts entered into for the construction, renovation or purchase of bond-financed facilities
 - j. Records of expenditure reimbursements incurred prior to issuing bonds for facilities financed with bond proceeds
 - k. Asset list or schedule of all bond-financed facilities or equipment
 - l. Records regarding the purchase and sale of bond-financed assets
- D. Certifications.

The University will comply with all requests by the State to confirm its compliance with all continuing obligations of the University related to the Bonds.

II. POST-ISSUANCE TAX COMPLIANCE REQUIREMENTS

A. General Matters

The University will consult with the Bond Counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the interest on Bond will continually qualify for tax-exempt treatment. These requirements and procedures will be documented in the Tax Certificate, Loan Agreement and other documents finalized at or before issuance of the Bonds.

B. Expenditures of Bond Proceeds

1. *In General.* Upon the issuance of any issue of new money Bonds, the University must reasonably expect to spend at least 85% of all of the proceeds of the Bonds (“Bond Proceeds”) that are expected to be used to finance capital projects (excluding proceeds in a reserve fund or for any non-project purpose) within three years of issuance. The University must also have incurred or reasonably expect to incur, within six months after issuance of the Bonds, binding obligations to unrelated parties involving an expenditure of not less than 5% of such amount of Bond Proceeds, and must reasonably expect that completion of the capital projects and allocations of Bond Proceeds to costs will proceed with due diligence. If they exist, these three expectations will be documented in the Tax Certificate and will allow the Bond Proceeds to be invested at an unrestricted investment yield for three years from the date of issue, regardless of whether 85% of the Bond Proceeds are actually expended within three years. Other limitations or adjustments may be set out in the Tax Certificate. See Section II.E. of these Procedures for rebate and rebate exceptions.

The Tax Compliance Officer must summarize the expenditures made with the Bond proceeds (the “Final Allocation”), showing the assets or portion thereof financed with Bond Proceeds and the assets or portion thereof financed with other funds. The Final Allocation must be made not later than the later of 18 months after the date of the expenditure, i.e., that date a check is written in anticipation of receipt by the payee within 5 banking days of the date the check is drawn, or 18 months after the date the facility to which the expenditure relates is completed and is operating at

substantially the level for which it was designed, but in all events not later than 60 days after the end of the fifth year after issuance of the Bonds (or 60 days after none of the Bonds are outstanding, if earlier).

2. *Establishment of Calendar.* On the date of issuance of any Bond, the Tax Compliance Officer will identify for that Bond issue:

- The funds and/or accounts into which Bond Proceeds are deposited.
- The types of expenditures expected to be made with the Bond Proceeds deposited into those funds and/or accounts and any expenditures prohibited from being made from such funds and/or accounts.
- The dates by which Bond Proceeds described in Section II.B. of these Procedures must be spent or become subject to arbitrage yield limitations (“Expenditure Deadlines”) and all interim dates by which funds and/or accounts must be checked to ensure compliance with the applicable Expenditure Deadlines.

3. *Expenditure Failures.* If the Tax Compliance Officer discovers that an Expenditure Deadline has not been met, he or she will consult with Bond Counsel to determine the appropriate course of action with respect to such unspent Bond Proceeds. The University will take the appropriate action needed with respect to unspent Bond Proceeds, including yield restriction, redemption of Bonds, or other action.

4. *Final Allocation.* The Tax Compliance Officer will timely make the Final Allocation in a manner consistent with allocations made to determine compliance with arbitrage yield restriction and rebate requirements (See Section II.E. of these Procedures).

5. *Records of Expenditures.* The Tax Compliance Officer will maintain records related to the expenditure of Bond Proceeds, including records:

- Identifying all of the assets or portion of assets financed with Bond Proceeds.
- Relating to requests for Bond Proceeds, construction contracts, purchase orders, invoices, and payment records.
- Relating to costs reimbursed with Bond Proceeds.
- Relating to any action taken as a result of a failure to meet the Expenditure Deadlines.
- The Final Allocation and all supporting documentation.

The Tax Compliance Officer will ensure that these records will be retained for the life of the Bonds, plus any refunding bonds, plus three years and may be in the form of documents or electronic copies of documents, appropriately indexed to specific Bond issues and compliance functions. If the University maintains electronic records, it will have a document migration policy in place.

C. Project Use Requirements

1. *In General.* No more than the lesser of 10% or \$15 million of the net proceeds of the Bonds may be used for a Private Business Use (as hereinafter defined) as further provided in the Tax Certificate. A more strict limit of 5% applies to net proceeds used for a Private Business Use that is disproportionate or unrelated to the governmental uses of the Project.

For this purpose, “net proceeds” means the sale proceeds of the Bonds less amounts deposited in a reasonably required reserve fund, plus investment earnings on sale proceeds (including investment earnings on a reasonably required reserve fund following completion of the project).

For this purpose “Private Business Use” generally means use of the assets financed with Bond Proceeds (“Bond-financed Assets”) in a trade or business by a business entity (e.g., a corporation or partnership whether or not it is a 501(c)(3) entity) or the Federal government (a “Private User”). Private Business Use will arise from the lease or sale of the

Bond-financed Assets to a Private User. Private Business Use will generally arise through a contract whereby a Private User manages, operates or provides services with respect to Bond-financed Assets (a “Management Contract”). Private use may also arise as a result of the University entering an agreement (a “Research Agreement”) to engage in research in bond-financed space, if such research is sponsored by a Private User or as a result of an agreement for the sale of naming rights to a bond-financed facility. However, certain exceptions exist to these rules, which exceptions are best interpreted and applied by Bond Counsel.

2. *Monitoring of Private Business Use.* For each Bond-financed Asset, the Tax Compliance Officer will determine the expected use of such asset and whether such Bond-financed Asset is or will be subject to any contracts that may give rise to Private Business Use.

The Tax Compliance Officer will inform the persons responsible for the management and operation of the Bond-financed Asset (“Asset Managers”) of the Private Business Use restrictions relating to the Bond-financed Asset. The Tax Compliance Officer will work with Asset Managers to identify and discuss any existing or planned use of Bond-Financed Assets that may give rise to Private Business Use.

The Tax Compliance Officer will require Asset Managers to submit any Management Contract, Research Agreement or naming rights agreement with respect to any portion of Bond-financed Assets for his or her review prior to entering such agreement. The Tax Compliance Officer will consult with Bond Counsel or other capable advisors to determine whether such Management Contract, Research Agreement, or naming rights agreement constitutes Private Use.

3. *Sale, Transfer or Lease.* The Tax Compliance Officer will ensure that no Bond-financed Asset (or naming rights with respect to a Bond-Financed Asset) will be sold, leased or transferred without prior approval by Bond Counsel.

4. *Identification and Correction of Violations.* If the Tax Compliance Officer determines that the use of Bond Proceeds or Bond-financed Assets is different from the covenants and representations set forth in the Tax Certificate, he or she will contact Bond Counsel in a timely manner. The University will cooperate fully with its advisors regarding various remedies available to prevent an adverse effect on the Bonds.

5. *Record Keeping Requirements.* The Tax Compliance Officer will keep or delegate to each institution the responsibility to keep copies of all Management Contracts, Research Agreements, and other arrangements involving the lease, management, sale, operation, service or other use of all Bond-financed Assets. Such records will be retained for the life of the Bonds, plus any refunding bonds, plus three years and may be in the form of documents or electronic copies of documents, appropriately indexed to specific Bond issues and compliance functions.

D. Investment of Proceeds

On the date of issue of any Bond, the Tax Compliance Officer will identify for that obligation:

- All of the funds and/or accounts into which Bond Proceeds are deposited and the applicable yields at or below which such funds and/or accounts must be invested.
- Any funds and/or accounts that are not directly funded with Bond Proceeds which must be invested at or below the yield on the obligations.

The Tax Compliance Officer will ensure that the investment of Proceeds is in compliance with the applicable yield restrictions contained in the Applicable Regulations.

The Tax Compliance Officer will obtain regular, periodic (monthly) statements regarding the investments and transactions involving Bond Proceeds.

The Tax Compliance Officer will keep all records with respect to investments, including:

- United States Treasury Securities-State and Local Government Series subscription information.
- The solicitation and all responses received from the bidding of any government obligations.
- Records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

E. Arbitrage Yield and Rebate

The Tax Compliance Officer will be responsible for the prompt calculation of rebate. The University may engage the services of an arbitrage rebate services provider, and in that event, the Tax Compliance Officer will timely provide to the provider statements regarding investments and transactions involving Bond Proceeds and all other requested documents and information.

The Tax Compliance Officer will assure prompt compliance with required rebate payments, if any, or, if a rebate service provided is engaged, monitor the arbitrage rebate service provider to assure compliance with required rebate payments, if any.

During the construction period of a capital project, the Tax Compliance Officer will monitor the investment and expenditure of Bond Proceeds, and, if applicable, consult with the arbitrage rebate service provider or Bond Counsel to determine whether the University is meeting any spending exception.

In the event that a rebate payment is due, the Tax Compliance Officer will ensure that such rebate payment is accompanied by a Form 8038-T.

The Tax Compliance Officer will retain copies of all arbitrage reports, related return filings with the Internal Revenue Service, and copies of cancelled checks with respect to any rebate payments and information statements. Such records will be retained for the life of the Bonds, plus any refunding bonds, plus three years and may be in the form of documents or electronic copies of documents, appropriately indexed to specific Bond issues and compliance functions.

Exhibit B

Statement of Investment Principles Board of Trustees of the University of Oregon

The University of Oregon's investment philosophy is anchored in the following core principle, which is fundamental and constant. Assets controlled by the University¹ must be managed in accordance with this principle, regardless of the ebbs and flows likely to arise due to markets, politics, and personalities.

The primary principle guiding the University's investments is the consideration of financial impact(s) on current and future elements of the university. This manifests itself through investment practices that generate the greatest possible return, subject to an appropriate amount of risk, to support the institution's mission of teaching, research and service. In fulfilling this vision, only advisors and investment managers with appropriate institutional sophistication and an understanding of best practices will be considered. The Board of Trustees maintains ultimate responsibility for monitoring the performance of various pools of university assets and related returns.

Within the context of this primary principle, the University must consider a holistic view of risk that accounts for various factors which could modify a return/risk objective. These include:

- Maintaining appropriate levels of liquidity for the university's operational needs;
- Mitigating downside financial risks;
- Understanding and appropriately managing reputational risk or legal liability; and,
- Protecting university assets from politically-motivated pressures.

Additionally, academic research supports the practice of incorporating environmental, social, and governance ("ESG") factors with other conventional financial analytical tools when evaluating investment opportunities as these factors may help identify potential opportunities and risks which conventional tools miss. The UO encourages its advisors and managers to include ESG factors in their analytical processes. However, ESG considerations are only one factor in analyses and should not be used as exclusionary screens to eliminate specific entities or sectors from consideration. Relevant ESG factors will vary by industry and should be applied appropriately to help assess both risk and return.

Adopted by the Executive and Audit Committee on June 1, 2017.

¹ These principles do not apply to University of Oregon funds held by the Oregon State Treasury.

Exhibit C
Basic UO Investment Parameters
Separately Managed Tier 2 Funds

Allowable Types of Investments

- U.S. Treasury Obligations 100%
- Collateralized Bank Deposits 10%
- Certificates of Deposit 20%
- Bankers' Acceptances 35%
- Commercial Paper 20%
- Repurchase Agreements 50%
- Money Market Mutual Funds 50%
- Federal Agency Obligations 100%
- Corporate Debt 65%
- Asset-Backed Securities 25% (includes mortgage-backed, commercial mortgage-backed, and collateralized mortgage obligations)
- Municipal Obligations 20%

Prohibited Investments and Investment Practices

The University is expressly prohibited from the following investments and investment practices:

- a) Borrowing funds for the sole purpose of reinvesting the proceeds of such borrowing unless specifically authorized by the Board or its designated Committee;
- b) Speculative trading (repetitive buying and selling of the same or similar securities for the purpose of capital gains);
- c) Investment in complex derivatives such as range notes, dual index notes, inverse floating rate notes and leveraged notes, or notes linked to lagging indices or to long-term indices
- d) Investment in collateralized debt or loan obligations (CDOs and CLOs); and
- e) Investing in any security not specifically permitted by this Policy.

Credit Risk – Tier 2

- Asset-Backed securities - Must be rated AA or better by at least one Nationally Recognized Statistical Rating Organization (NRSRO). When a security is rated by more than one agency the lower rating will prevail.
- Securities rated below BBB- are not permitted.
- Unrated securities are not permitted.
- Average credit rating of the managed portfolio will be AA- or better. It is permissible to use a composite approach that takes into account all ratings by NRSROs when assessing average credit rating of a portfolio.

Concentration Risk

- Investment managers will consider geographic concentrations when selecting investments and provide geographic dispersion of risk.
- No single non-U.S. government issuer can be more than 5% of the portfolio.

Interest Rate Risk – Tier 2

- Excluding the Oregon Short Term Fund, a minimum of 75% of the portfolio will have a maximum average duration of 4 years and a maximum stated maturity of 10 years, with the exception of federal agency-backed paydown CMOs, where effective maturity can be substituted for stated maturity. A maximum of 25% of the portfolio may be invested with an average duration exceeding 4 years but may not exceed 10% of the duration of the Bloomberg Barclay Aggregate Bond Index.

Other

- 144A investments are permitted
- The portfolio should be liquid and consist of readily saleable securities

Subsequent Event

Investment parameters apply at the time of purchase (settlement). If a subsequent event causes a compliance issue the issue will be promptly brought to the UO Treasurer's (or their designee) attention to determine what, if any, action should be taken. The compliance issue and any subsequent action taken will be reported to the Finance and Facilities Committee of the Board of Trustees. There is no requirement that a security be sold prior to maturity if it no longer meets the criteria but noncompliance is required to be reported to the University.

Exhibit D
Basic UO Investment Parameters
Quasi-Endowment Tier 3 Funds

T₃ GUIDING PRINCIPLES AND OBJECTIVES

- T₃ contains monies that are not permanently restricted and represent deep core assets of the University. T₃ is expected to operate in perpetuity as a quasi-endowment for the general benefit of the university, but, as noted in the contract, the university reserves the right to liquidate its position in T₃ by giving proper notice to UOF and in such a situation, would work with UOF to ensure orderly liquidation of T₃, which would be expected to take time.
- In making investment strategy decisions for T₃, the focus shall be on the long-term investment horizon and encompass complete business cycles which are often five- to seven-year cycles. Due to the long-term nature of the investment pool it is understood that a large portion of the pool may be illiquid. It is further understood that the pool will be subject to short-term market volatility and risk of loss.
- The primary investment objective of T₃ is to generate the maximum rate of return given a prudent level of risk with an emphasis on capital appreciation over long periods of time since the T₃ will operate in perpetuity. Achievement of this objective shall be done in a manner that provides investment returns that, over a long-term planning horizon, will meet the spending rate established in this document and maintains the purchasing power of the principal.
- The long-term objective, measured over rolling five-year periods is to generate at least 4% real net return in order to protect the purchasing power of the distribution policy. Real net return is defined as the sum of dividends, interest and capital appreciation (loss), less all manager fees and investment expenses, less inflation as measured by CPI-U plus 1%.
- The UO Board has fiduciary responsibility over these funds and has delegated to the university's Treasurer all authority necessary to oversee the management of the university's funds. The UO Board may adopt future policies that will be applied to these funds.

ASSET ALLOCATION GUIDELINES

- Management of UO's T₃ portfolio, including asset allocation, rebalancing guidelines, and risk management, will follow the policies and guidelines established by UOF for endowment management. See Exhibit E. To rebalance the portfolio, it is expected that UOF may need to liquidate or transfer assets among managers. Prior to liquidating assets, UOF may, at its discretion, ask if UO has capacity to add cash to the pool.
- In addition, UO will consult with UOF to ensure that UO's guidelines for cash and investment management described in the University's Treasury Management Policy are considered when managing UO assets. Furthermore, UO will provide UOF with interpretive guidance regarding the implementation of investment management practices compliant with the Statement of Investment Principles adopted by the Executive and Audit Committee of the University of Oregon Board of Trustees at its June 2017 meeting, which states in part that "The primary principle guiding the University's investments is the consideration of financial impact(s) on current and future elements of the university. This manifests itself through investment practices that generate the greatest possible return, subject to an appropriate amount of risk, to support the institution's mission of teaching, research and service."

PERFORMANCE BENCHMARKS

- A custom benchmark as defined in the UOF Statement of Investment Policy (Exhibit E). UO and the UOF intend the T₃ portfolio investments to outperform the benchmarks identified in the UOF guidelines, net of fees.
- Currently, the benchmark is defined as follows:
 - A liquid global market benchmark initially comprised of 70% MSCI All Country World Index ETF (Ticker: ACWI), 25% Barclays U.S. Aggregate Index ETF (Ticker: AGG), and 5% Cash (Ticker: LD12TRUU).
 - A composite benchmark comprised of individual asset class benchmarks, including illiquid assets, aggregated at actual portfolio weights. The performance benchmarks for the asset classes comprising the portfolio are attached as Exhibit 1 within the UOF Statement of Investment Policy (Exhibit E).
- These performance benchmarks are subject to any guideline changes.

Exhibit E
STATEMENT OF INVESTMENT POLICY UNIVERSITY OF OREGON
INVESTMENT OBJECTIVES AND POLICIES FOR THE ENDOWMENT FUND

Introduction

- I. The University of Oregon Foundation (the “Foundation”) was organized in 1922 and is governed by a Board of Trustees (the “Board”) comprised of approximately 26 civic and business leaders. The Foundation is a 501(c)(3) whose mission is to receive, record, invest and distribute funds resulting from gifts for the benefit of the University of Oregon. The Board has fiduciary responsibility for investment of the Foundation’s assets, including the allocation of funds to various asset classes and the engagement of professional investment managers. The Board has appointed an Investment Committee to administer these assets.
- II. The purpose of this statement is to provide the Board, the Investment Committee, and the discretionary investment manager of each Foundation Fund (as defined below) with a clear understanding of the Foundation’s investment objectives, policies, and guidelines that govern each of its investment pools (collectively, the “Foundation Funds”). These funds include Endowment Fund, the General Investment Program and the Intermediate Term Pool. The Board may change these guidelines at any time.
- III. The Investment Committee shall review the investment status and performance of the Endowment Fund quarterly based on materials produced by the manager of the Endowment Fund and shall meet with the Manager at least thrice annually. A quorum of the Investment Committee shall be achieved when one-half of its voting members are in attendance. The Investment Committee may take action by affirmative vote of a majority of the quorum. Minutes of each Investment Committee meeting shall be provided promptly to the Board by the secretary of the meeting.
- IV. At least once each year, the Foundation’s staff and the Chair of the Investment Committee shall submit a report to the Board summarizing the Foundation Funds’ asset allocation and investment performance.
- V. The Investment Committee shall review these Investment Objectives and Policies periodically to ensure their continued appropriateness, and recommend changes to the Board, as needed.

A. Endowment Fund

- I. General.
 - A. The Endowment Fund shall be held within UOF Investments, L. P., a Delaware partnership. The manager of the Endowment Fund shall be Jasper Ridge Partners, L. P., a registered investment adviser regulated by the United States Securities and Exchange Commission (the “Endowment Fund Manager”).
- II. Investment Objectives:
 - A. The Investment Committee’s long-term financial objectives for the Endowment Fund are to produce a relatively predictable and stable payout stream (measured on a per unit basis) that increases over time at least as fast as the general rate of inflation, while achieving growth of corpus (also measured on a per unit basis) that increases over time at least as fast as the general rate of inflation. Thus, the Endowment Fund aims to support the Foundation’s current programs, and also increase support for future programs as its corpus grows.
 - B. The Investment Committee intends the Endowment Fund to outperform the following benchmarks (net of fees):
 - i. A liquid global market benchmark initially comprised of 70% MSCI All Country World Index ETF (Ticker: ACWI), 25% Barclays U.S. Aggregate Index ETF (Ticker: AGG), and 5% Cash (Ticker: LD12TRUU).
 - ii. A composite benchmark comprised of individual asset class benchmarks, including illiquid assets, aggregated at actual portfolio weights. The performance benchmarks for the asset classes comprising the Fund are attached as Exhibit 1.

- C. The Investment Committee intends that the Endowment Fund shall seek to achieve the long-term investment objective of an annual 5% real return, net of investment-related expenses. For the purposes of adjusting nominal returns to real returns, a broad measure of U.S. consumer inflation (e.g., the Consumer Price Index – All Urban Consumers (“CPI-U”)) shall be used.
- D. The Investment Committee shall evaluate progress towards this investment objective over the long term and recognizes that the Endowment Fund must exceed targeted returns substantially during some periods in order to compensate for shortfalls during other periods. Its use of multiple benchmarks will enable the measurement of overall fund performance, as well as the attribution of performance across investment decisions. These decisions shall include, but shall not be limited to, long-term target asset allocation, tactical deviations from the target and manager selection.

III. Spending Policy

- A. The Board intends to authorize annual distributions on Endowment Fund assets equal to the sum of:
 - i. 60% (prior year distribution) x (1 + CPI-U); plus
 - ii. 40% (3-year average of December 31st market values) x (stated payout rate)
 - iii. The stated payout rate is currently set at 4% (plus recurring operational costs incurred by the Foundation of approximately 75 bps)
- B. As a matter of course, the Endowment Fund shall first use new gifts and then current cash holdings to satisfy annual distribution obligations, prior to using any funds from its investment portfolio for this purpose.
- C. The Endowment Fund’s actual payout rate may vary modestly from the target rate, depending upon program needs and changes in the Fund’s average market value, but rarely by more than 100 basis points.
- D. Further, the Board expects distributions on quasi-endowment assets invested in the Endowment Fund to be no greater than 7-10% annually.

IV. Asset Allocation Targets and Risk Management

- A. The Investment Committee shall establish long-term policy target allocations and ranges for the Endowment Fund. In particular, the Endowment Fund Manager shall manage its portfolio with the following exposures to Global Equities (as measured by MSCI All Country World Equities), Interest Rate Duration (as measured by Barclays US Treasury Bonds), and Credit Spreads (as measured by Barclays US High Yield excess returns).

| Market Factor | Target | Long Term Range |
|------------------------|-------------|-----------------|
| Global Equity | 0.65 - 0.75 | 0.60 - 0.80 |
| Interest Rate Duration | 0.17 - 0.22 | 0.15 - 0.35 |
| Credit Spread | 0.05 - 0.10 | 0.00 - 0.20 |

- B. The Investment Committee shall require the Endowment Fund Manager maintain sufficient liquidity within the Endowment Fund such that it can satisfy its liabilities (including distributions referenced in the Spending Policy), by establishing long-term asset allocation targets that limit its exposure to semi-liquid and illiquid investments. In particular, the Endowment Fund shall be managed with the following asset allocation targets (measured on a manager look-through basis):

| Asset Type | Target | Long Term Range |
|--------------------|-----------|-----------------|
| Liquid Assets | 35% - 40% | 25% - 55% |
| Semi-Liquid Assets | 15% - 20% | 15% - 25% |
| Illiquid Assets | 40% - 50% | 35% - 50% |

- C. The Investment Committee may request a discussion with the Endowment Fund Manager at any time and, at its discretion, change the risk targets and asset allocation targets upon a qualifying vote of the Investment Committee. Additionally, the Investment Committee shall review the Endowment Fund's risk and asset allocation targets at least annually, in order to evaluate diversification and progress toward long-term objectives.

V. Guidelines for the Endowment Fund

- A. The Investment Committee shall ensure that the Endowment Fund's investment exposures are generally diversified (i) among U.S. and non-U.S. public equities, private assets (including private equity, venture capital, real estate, natural resources, and distressed investment opportunities), various hedge fund strategies (including event-driven, equity long-short, relative value and macro strategies), U.S. and non-U.S. fixed income, and cash; and (ii) across underlying managers (concentration risk), sectors, risk factors and liquidity characteristics. The purpose of such diversification is to minimize risk for any given level of expected return and earn incremental expected return by committing prudently to illiquid assets.
- B. The Investment Committee shall ensure that performance for all liquid investments is measured relative to liquid benchmarks of corresponding levels of market risk. Hedge funds and private assets shall also be evaluated relative to relevant hedge fund and private asset benchmarks, respectively.
- C. The Investment Committee shall monitor performance of the Endowment Fund portfolio quarterly, and evaluate underlying managers over rolling three-to-five-year periods. The Investment Committee acknowledges that that active managers may underperform their benchmarks for prolonged periods during market or style cycles, although it expects them to outperform over a complete market cycle.
- D. The Investment Committee acknowledges that the pursuit of long-term outperformance may increase the volatility of returns. This posture reflects the trade-off between emphasizing managers and strategies expected to outperform their respective benchmarks and sacrificing an element of diversification as a result.

VI. Guidelines for Donated Securities

- A. As a general matter of policy, the Foundation shall sell donated securities and other assets promptly after receipt. The cash proceeds of any such sale shall first be used to satisfy any current payout requirement. Any net remainder amount shall be invested in the Endowment Portfolio in accordance with applicable policy guidelines.
- B. Upon decision of the President of the University of Oregon Foundation and in consultation with the Investment Committee, the Foundation may choose in certain circumstances to accept large donations of a single security that are subject to investment restrictions. In this case, the securities shall be held separately from the asset allocation guidelines listed for the Endowment Fund.

VII. Use of Derivatives

- A. The Investment Committee recognizes that the Endowment Fund Manager may use various derivative instruments and that the prudent use of such instruments can be helpful in controlling portfolio risk exposures (hedging), accessing greater market liquidity, and reducing transaction and other costs as compared to cash market transactions. Accordingly, the Investment Committee shall permit the use of derivative securities in the Endowment Fund portfolio, provided they are utilized in a manner consistent with the overall Investment Objectives and Policies described herein. For purposes of this section, the term "Derivatives" refers to both exchange-traded derivatives and over-the-counter derivatives that are bilateral, negotiated transactions with a derivative counterparty.
- B. Derivatives may be used by the Endowment Fund Manager and its selected investment managers to hedge existing portfolio exposures (e.g., to hedge the currency risk of a foreign stock or bond position), to manage portfolio risks to their targeted levels (e.g., by adding to or subtracting from risks that arise elsewhere in the portfolio), or to create exposures with lower transaction costs than would otherwise be made in the cash market (e.g., purchasing and selling Treasury bond futures contracts typically incurs lower transactions costs than does purchasing and selling individual

bonds). The risk of derivative positions shall be evaluated in conjunction with other investments in the portfolio.

- C. The Endowment Fund Manager shall evaluate the experience and skill in the use of derivatives of any external manager to whom it may allocate capital. Without prejudice to the foregoing, the Investment Committee acknowledges and agrees that any given external manager's proprietary derivatives policies will govern its investment activities and, further, that such policies may not comply (fully or in part) with the provisions set forth herein.

VIII. Social Responsibility

- A. The Endowment Fund Manager shall take into account relevant environmental, social and governance considerations in the portfolio investment and construction activities that are the subject of these Investment Objectives and Policies.

IX. Monitoring and other issues

- A. The Investment Committee shall review the Endowment Fund's risk targets, asset allocation targets, and performance periodically and no less frequently than annually, in order to evaluate diversification and progress toward long-term objectives.
- B. While the Investment Committee will monitor short-term results, it acknowledges and agrees that the objectives for the Endowment Fund are long-term in nature and that progress toward these goals should be evaluated from a long-term perspective.
- C. The Investment Committee may terminate the Endowment Fund Manager in accordance with the Amended and Restated Limited Partnership Agreement of UOF Investments, LP dated _____
- D. The Endowment Fund Manager shall inform the Investment Committee promptly of any material change in investment philosophy, change of control thereof, any material change in organizational structure or professional personnel, or any material change in status of the Endowment Fund Manager's regulatory licenses.

B. General Investment Program

I. Investment Objectives:

- A. The General Investment Program ("GIP") consists of funds that (i) are donor-designated non-endowment gifts intended to be used within a relatively short period of time; or (ii) reflect gift agreements that allow for unrestricted use of all earnings.
- B. The manager of the GIP shall be the Foundation ("GIP Manager").
- C. The Investment Committee shall require that the GIP Manager invest the GIP funds with the goal of (i) generating a prudent amount of income from a diversified portfolio of securities, while (ii) maintaining stability of principal and sufficient liquidity to meet the needs of the University of Oregon.

II. Asset Allocation Guidelines

- A. The Investment Committee shall require the GIP Manager to diversify the GIP pool to realize two objectives: (i) sufficient liquidity, which objective shall be achieved through investments in marketable securities with a maximum maturity of three (3) years; and (ii) high current income, which objective shall be achieved through inclusion in the GIP portfolio of investment exposures that (x) deliver superior returns relative to applicable benchmarks and (y) which carry an extremely low associated risk of permanent impairment of invested capital.
- B. In its sole and absolute discretion and subject to its prior approval, the Investment Committee may direct the GIP Manager to invest up to 40% of GIP funds in the Endowment Fund.

III. Performance Objectives

- A. The Investment Committee shall evaluate the total performance of this pool, relative to a benchmark consisting of 6-month US Treasury Bill returns, plus 25 bps.

IV. Risk Guidelines

- A. Liquidity:
 - i. A minimum of 40% of GIP assets must be maintained in liquid assets.
 - ii. Up to 60% of GIP assets may be committed to return-enhancing investments,
 - iii. UP to 25% of GIP assets may be committed for intermediate term advances to the University of Oregon.

- B. Investment Criteria:
 - i. The risk profile of GIP portfolio investments must have a high degree of certainty of returning *pro forma* income, with very constrained mark-to-market volatility.
 - ii. Potential for permanent loss of capital shall be *de minimis*.
 - iii. The GIP Manager shall use commercially reasonable best efforts to pay distributions only in cash (not in kind).
 - iv. The GIP Manager shall ensure that that the GIP portfolio incurs minimal risk of generating unrelated business taxable income (UBTI), unless the incremental expected return on the investment that yields UBTI fully compensates for the expected tax cost of the UBTI generated.

- C. Intermediate-Term Pool
 - I. Investment Objective
 - A. The Intermediate-Term Pool (ITP) consists of assets to be invested in a manner that aims to protect the safety of principal and also generate current income. Funds designated for expenditure within a five-year timeframe and whose interest earnings must accrue to the restricted equity shall be considered prime candidates for inclusion in the ITP.
 - B. The manager of the ITP shall be the Foundation (“ITP Manager”).
 - C. Because preservation of capital is of utmost importance to the effective management of this pool, investments therein shall be limited to marketable fixed income securities with a maximum maturity equal to or less than three-years. A minimum of 80% of assets in this pool shall be invested in investment grade fixed income securities.
 - D. Up to 20% of assets in this pool may be committed by the ITP Manager to marketable fund managers whose liquidity provisions are no more restrictive than semi-annually.

EXHIBIT 1 (FOUNDATION INVESTMENT POLICY) - COMPOSITE BENCHMARKS

| Asset Class | Asset Class Benchmark |
|---------------------------|---|
| Traditional Public Equity | MSCI All Country World Equity ETF (Ticker: ACWI) |
| Traditional Fixed Income | Barclays US Aggregate Bond ETF (Ticker: AGG) |
| Hedge Funds | HFRI Fund Weighted Composite (Bberg ID: HFRIFWI) |
| Private Equity | PrivateIQ Pooled Buyout |
| Venture Capital | PrivateIQ Pooled Venture Capital |
| Real Estate | Private IQ Pooled Value Add and Opportunistic Real Estate |
| Natural Resource | PrivateIQ Pooled Natural Resources |
| Cash | Barclays U.S. 1-3mo Treasury Bills (Bberg ID: LD12TRUU) |

Agenda Item #3

Audited Financial Statements:

A full copy of statements can be found by clicking on the following link:

<https://ba.uoregon.edu/sites/ba1.uoregon.edu/files/2023-11/fy2023UOafs.pdf>



FY2023 Audited Financial Statements

December 4, 2023

Jamie Moffitt, SVPFA/CFO/Treasurer

Kelly B. Wolf, AVP/Controller

1

Executive Summary

- Clean audit – No findings or management-letter comments from the auditors
- Implemented GASB Statement 96. Reclassifies subscription-based information technology arrangements (SBITAs) from direct maintenance expense to lease financing (matching last year's GASB 87 treatment).
- Total GASB Pension/OPEB Liability reduced by \$6.9M to \$268.6M.

2

Executive Summary

- Overall revenues increased \$85.3M
 - Student Tuition and Fees +\$34.8M
 - Government Appropriation +\$29.0M (including one-time project and other funding: \$15M PERS side account match, \$10.1M Knight Campus equipment)
 - Auxiliary Revenues +\$24.3M
 - Investment Activity +\$18.2M
 - Other Revenue +\$16.9M (non-capital gifts)
 - Capital Grants & Gifts -\$18.9M (FY22 included \$60.4M UO Portland)
 - Grants and Contracts -\$27.6M (FY22 included \$45.4M of one-time federal HEERF funding)
 - Additional Categories total +\$8.6M

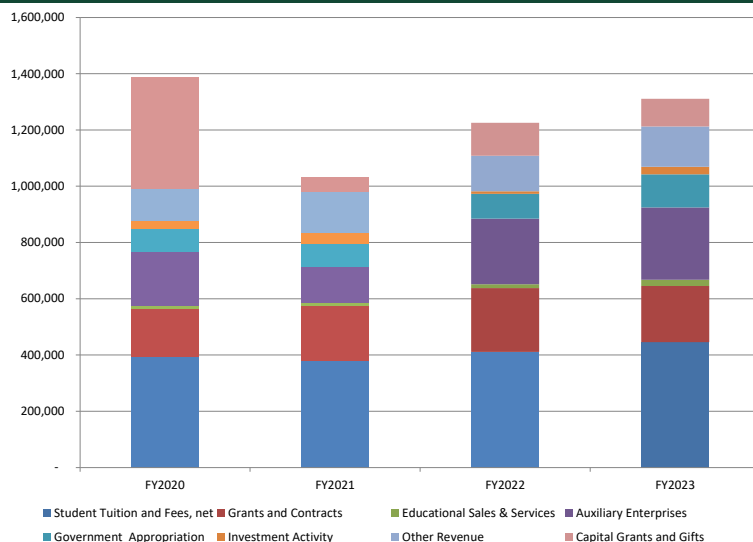
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Executive Summary

- Overall operating expenses (excluding special items) increased \$96.0M
 - Compensation and Benefits +\$54.0M
 - Net Pension/OPEB (annual expense) +\$28.0M
 - Services & Supplies +\$26.6M
 - Additional Categories total +\$3.0M
 - Scholarships and Fellowships -\$15.6M (FY22 included \$22.9M in HEERF student aid distributions)

4

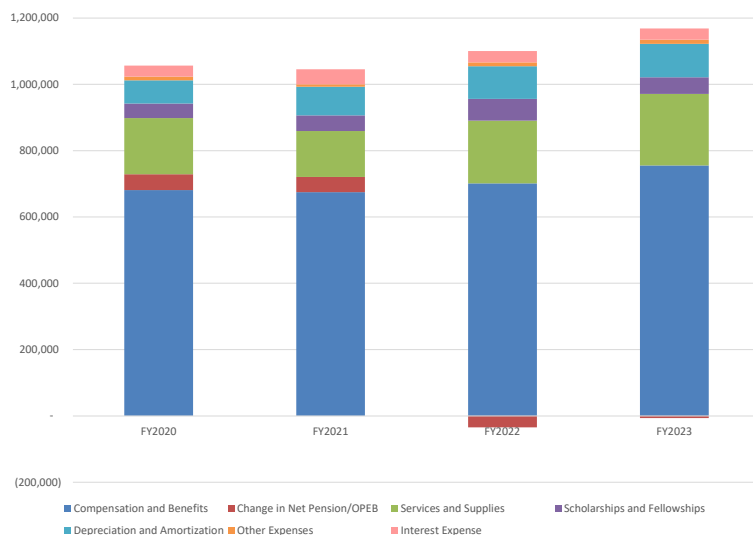
Sources of Revenue and Trends (All Funds, Numbers in Thousands)



- Four-year CAGR = -1.9%
- FY23 vs. FY22 = +7.0%
- Extraordinary gift revenue related to Capital Grants and Gifts
 - FY20
 - Hayward Field \$270.0M
 - Knight Campus \$ 75.0M
 - FY22
 - UO Portland \$60.4M
- Excluding these extraordinary Capital Gifts, four-year CAGR = 7.9% and 22 to 23 increase = 12.5%

5

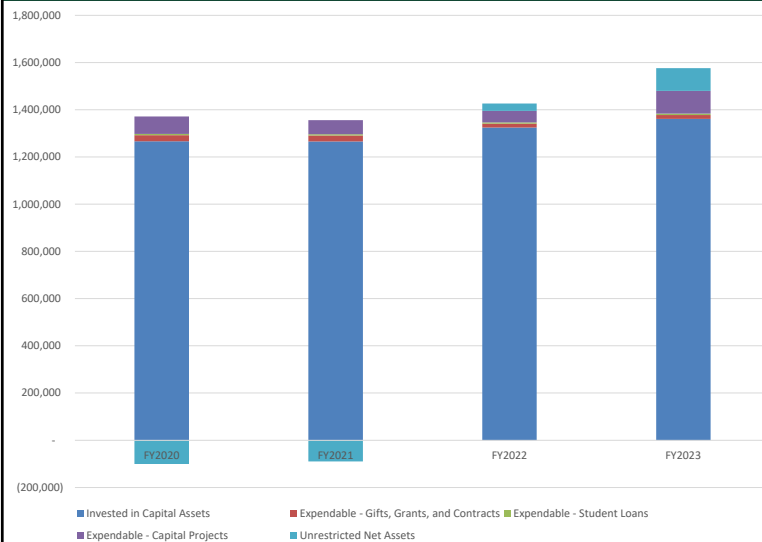
Expenses by Natural Classification and Trends (All Funds, Numbers in Thousands)



- Four-year CAGR = 3.2%
- FY23 vs. FY22 = +9.0%
- Compensation and Benefits represents (on average) 65.0% of Expenses
- Change in Net Pension/OPEB is the amortized UO annual expense (or negative expense) related to the change in the state's liability for those programs.
- Scholarships and Fellowships do not include fee remissions, which are reported as negative revenue. Note that FY22 included \$22.9M in HEERF distributions to students.

6

Net Position by Category (All Funds, Numbers in Thousands)



- Invested in Capital Assets represents (on average) 94.7% of Net Position
- Net Position is shown inclusive of net pension and OPEB liabilities
 - \$268.6 million in FY2023
 - \$275.4 million in FY2022
 - \$310.3 million in FY2021
 - \$264.4 million in FY2020

7

Capital Assets (Numbers in Thousands)

| | <u>FY2020</u> | <u>FY2021</u> | <u>FY2022</u> | <u>FY2023</u> |
|--------------------------|------------------|------------------|------------------|------------------|
| Equipment | 136,683 | 153,089 | 156,773 | 164,936 |
| Collections | 47,428 | 48,043 | 48,809 | 51,926 |
| Library | 136,671 | 138,113 | 139,028 | 141,162 |
| Buildings | 2,401,922 | 2,516,166 | 2,623,333 | 2,773,182 |
| Land | 112,550 | 113,181 | 136,361 | 136,000 |
| IOTB | 18,528 | 25,600 | 39,909 | 39,964 |
| Infrastructure | 58,902 | 59,287 | 63,642 | 69,466 |
| Intangible/Lease Assets | 15,934 | 15,565 | 79,245 | 93,233 |
| | <u>2,928,618</u> | <u>3,069,044</u> | <u>3,287,100</u> | <u>3,469,869</u> |
| Accumulated Depreciation | (926,725) | (1,007,841) | (1,093,031) | (1,190,701) |
| Net Capital Assets | <u>2,001,893</u> | <u>2,061,203</u> | <u>2,194,069</u> | <u>2,279,168</u> |

8

Four Year Summary Cash Flow

| | FY2020 | FY2021 | FY2022 | FY2023 |
|---|--------------------|--------------------|--------------------|--------------------|
| Sources: | | | | |
| Government Appropriations | 81,291 | 84,478 | 88,382 | 117,421 |
| Tuition and Fees | 410,600 | 378,821 | 411,525 | 448,624 |
| Gifts, Grants, and Contracts | 377,533 | 368,133 | 424,153 | 417,006 |
| Auxiliary Enterprises | 189,629 | 132,192 | 232,407 | 257,238 |
| Educational Department Sales & Services | 11,219 | 15,009 | 13,523 | 22,111 |
| Proceeds from Capital Debt Issuance | 144,575 | - | 110,596 | - |
| Investment Sales and Earnings | 22,145 | 18,013 | 19,399 | 29,246 |
| Other Operating Receipts | 46,854 | 15,004 | 21,686 | 10,788 |
| | <u>1,283,846</u> | <u>1,011,650</u> | <u>1,321,671</u> | <u>1,302,434</u> |
| Uses: | | | | |
| Compensation and Benefits | (689,820) | (656,777) | (714,028) | (758,764) |
| Payments to Suppliers | (186,515) | (163,552) | (200,873) | (229,157) |
| Student Financial Aid | (43,788) | (47,483) | (65,564) | (49,996) |
| Purchase/Construction of Capital Assets | (186,153) | (133,294) | (158,771) | (173,382) |
| Federal Capital Contributions Returned (Perkins) | (20,211) | (1,166) | - | - |
| Payments on Capital Debt (P+I) | (55,743) | (54,177) | (56,112) | (51,071) |
| Purchases of Investments | (96) | (10) | (75) | (75,008) |
| | <u>(1,182,326)</u> | <u>(1,056,459)</u> | <u>(1,195,423)</u> | <u>(1,337,378)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 101,520 | (44,809) | 126,248 | (34,944) |
| Beginning Balance | 262,373 | 363,893 | 319,084 | 445,332 |
| Ending Balance | 363,893 | 319,084 | 445,332 | 410,388 |

9

Primary Reserve Ratio

- Compares expendable net assets to total expenses
- Expendable net assets:
 - Restricted-Expendable for Gifts, Grants, and Contracts
 - Restricted-Expendable for Student Loans
 - Restricted-Expendable for Capital Projects
 - Unrestricted Net Assets
 - UOF Net Assets Without Donor Restrictions
 - UOF Net Assets Restricted by Purpose
 - UOF Net Assets Restricted by Time (including non-endowment pledges)
- Indicates how long the institution could function using its expendable reserves (including restricted monies for appropriate expenses) without relying on additional net assets generated by operations.
- A threshold level of .40x is recommended

10

Primary Reserve Ratio



- Ratio includes some UOF assets
- Ratio excludes UO capital assets
- FY17-FY19 growth due to Temporarily Restricted Assets at UOF (Hayward Field construction)
- FY20 drop due to transfer of Hayward Field to UO

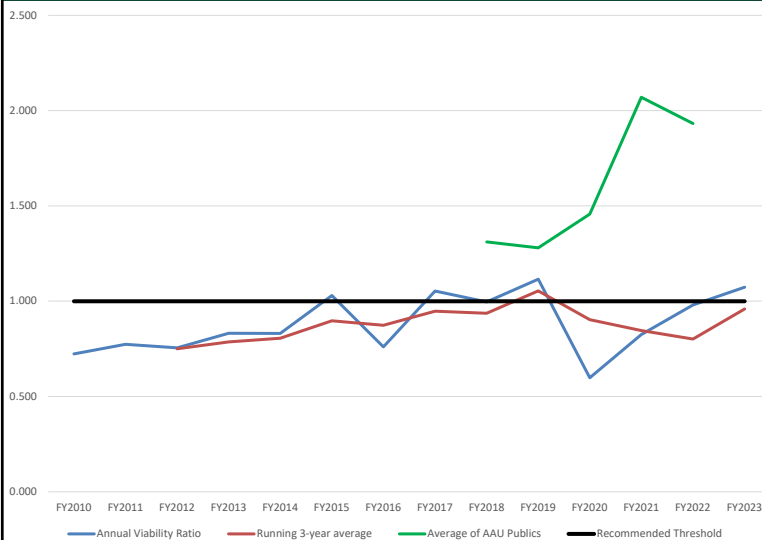
11

Viability Ratio

- Compares expendable net assets (UO and UOF) to plant-related debt
- Indicates ability to settle long-term obligations as of the balance sheet date
- A ratio of 1:1 means full ability to cover debts at a specific date, but is not necessarily a firm or recommended threshold

12

Viability Ratio



- State-paid debt was included prior to FY2014
- Ratio includes some UOF assets
- Ratio excludes UO capital assets
- FY17-FY19 growth due to Temporarily Restricted Assets at UOF (Hayward Field construction)
- FY20 drop due to transfer of Hayward Field to UO

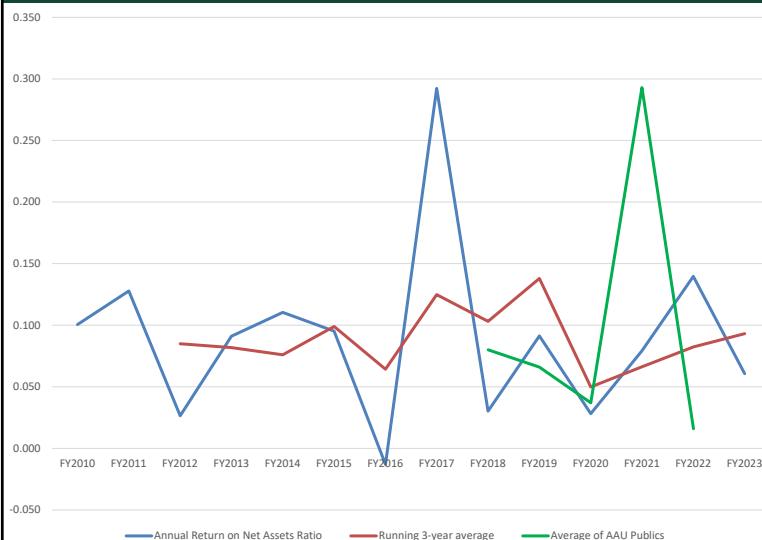
13

Return on Net Assets Ratio

- Compares the annual change in net assets to the total net assets at the beginning of the year
- Indicates total economic return of the institution
- There is no industry-specific recommended threshold. Rather, this ratio should be reviewed over an extended period and in terms of trend direction.
- Includes net assets of both the UO and UO Foundation

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Return on Net Assets Ratio



- FY17 spike due to Knight Campus pledge (UOF)

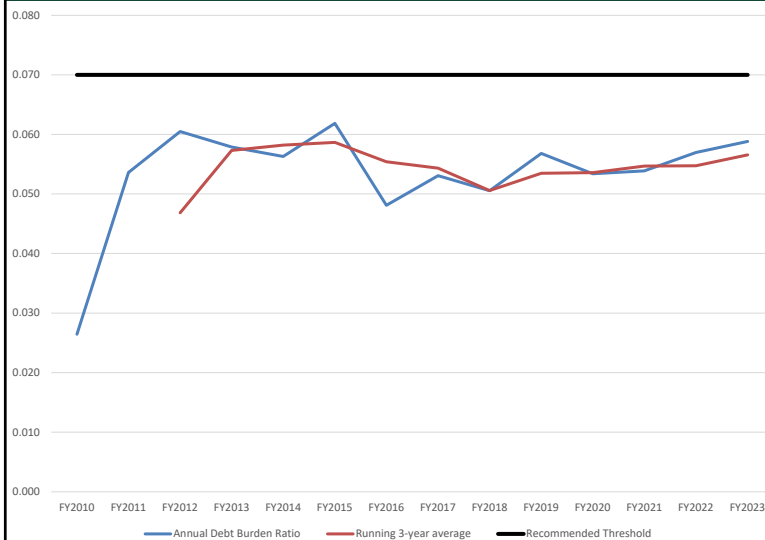
15

Debt Burden Ratio

- Compares debt service payments to total expenditures.
- Measures affordability of debt, and the institution's reliance on debt to finance the mission.
- The industry generally considers a ratio value of .07 to be the long-term recommended threshold for this ratio. There are times the ratio may exceed .07 for strategic or mission-critical uses of debt.

16

Debt Burden Ratio



- Calculation does not include any UOF assets or debt

17

On the Horizon

- FY2025 – Implementation of GASB Statement 101.
 - Updates the definition of Compensated Absences. Could result in additional liability related to unused Sick Leave.

18

Agenda Item #4

Fiscal Year 2023 External Audit Report



Audit Results

BETTER TOGETHER: MOSS ADAMS & UNIVERSITY OF OREGON

1

Finance & Facilities Committee

Dear Finance & Facilities Committee Members:

Thank you for your continued engagement of Moss Adams LLP. We are pleased to have the opportunity to meet with you to discuss the results of our audit of the financial statements and the federal programs compliance of University of Oregon (the "University") for the year ended June 30, 2023.

The accompanying report, which is intended solely for the use of the Finance & Facilities Committee and Management and not intended to be, and should not be, used by anyone other than these specified parties, presents important information regarding the University's financial statements and our audit that we believe will be of interest to you.

We conducted our audit with the objectivity and independence that you expect. We received the full support and assistance of University's personnel. We are pleased to serve and be associated with the University as its independent public accountants and look forward to our continued relationship.

We look forward to discussing our report or any other matters of interest with you during this meeting.

2 Better Together: Moss Adams & University of Oregon



2

Scope of Services

Relationships between Moss Adams and University of Oregon:

Annual Audit



Annual financial statement audit for the University and KWAX for the year ended June 30, 2023

Agreed Upon Procedures for the Athletic Department in accordance with NCAA Guidelines

Non-Attest Services



No planned non-attest services

Component Auditors



The University's Foundation was audited by other auditors who we made reference to in our report



3

Auditor Report on the Financial Statement

Unmodified Opinion

Financial statements are presented fairly and in accordance with Generally Accepted Accounting Principles (U.S. GAAP)

- Reference was made to component auditors for the University of Oregon Foundation
- An emphasis of matter was included to discuss the change in accounting principal related to subscription-based information technology arrangements (SBITAs)
- Supplementary information is fairly stated in relation to the audited financial statements



4

Other Auditor Reports

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

No material weaknesses or significant deficiencies in internal control reported
No compliance findings

Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

No internal control over compliance findings reported
No material non-compliance findings reported
Unmodified opinion on compliance



5

Communications with Those Charged with Governance



6

Our Responsibility Under U.S. Generally Accepted Auditing Standards & *Government Auditing Standards*

1

To express our opinion on whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with U.S. GAAP. However, our audit does not relieve you or management of your responsibilities.

2

To perform an audit in accordance with generally accepted auditing standards issued by the AICPA and *Government Auditing Standards* issued by the Comptroller General of the United States, and design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.

3

To consider internal control over financial reporting and internal control over compliance as a basis for designing audit procedures but not for the purpose of expressing an opinion on its effectiveness or to provide assurance concerning such internal control.

4

To communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process and administering federal awards. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.



7

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

Planned Scope & Timing of the Audit

It is the auditor's responsibility to determine the overall audit strategy and the audit plan, including the nature, timing, and extent of procedures necessary to obtain sufficient appropriate audit evidence and to communicate with those charged with governance an overview of the planned scope and timing of the audit.

OUR COMMENTS

The planned scope and timing of the audit was communicated to the University's Finance & Facilities Committee at the audit entrance meeting and was included in the contract for the year ended June 30, 2023.



8

Significant Accounting Policies & Unusual Transactions

The auditor should determine that the Finance & Facilities Committee is informed about the initial selection of and changes in significant accounting policies or their application. The auditor should also determine that the Audit and Compliance Committee is informed about the methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

OUR COMMENTS

Management has the responsibility for selection and use of appropriate accounting policies. The significant accounting policies used by the University are described in the footnotes to the University's financial statements. Throughout the course of an audit, we review changes, if any, to significant accounting policies or their application, and the initial selection and implementation of new policies. There were no changes to significant accounting policies for the year ended June 30, 2023 other than the following:

- The University adopted GASB 96 in accounting for SBITAs
- The University amended its policy for presenting certain unused bond proceeds within net position from net investment in capital assets to restricted net position.

We believe management has selected and applied significant accounting policies appropriately and consistent with those of the prior year.



Management Judgments & Accounting Estimates

The Finance & Facilities Committee should be informed about the process used by management in formulating particularly sensitive accounting estimates and about the basis for the auditor's conclusions regarding the reasonableness of those estimates.

OUR COMMENTS

Management's judgments and accounting estimates are based on knowledge and experience about past and current events and assumptions about future events. We apply audit procedures to management's estimates to ascertain whether the estimates are reasonable under the circumstances and do not materially misstate the financial statements.

Significant management estimates impacting the financial statements include the following: Allowances for doubtful accounts on lease receivables, student accounts and grants, and notes receivable; valuation of investments and investments held by other; useful lives of capital assets; unearned tuition revenue; discount rates applied to leases and SBITAs; discount rates applied to pension and OPEB liabilities.

We deemed them to be reasonable.



Management Judgments & Accounting Estimates

Our views about qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures.

OUR COMMENTS

The disclosures in the financial statements are clear and consistent. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users, however we do not believe any of the footnotes are particularly sensitive. We call your attention to the following:

Note 1- Organization and Summary of Significant Accounting Policies

Note 12 – Pension and OPEB Plan Assets and Liabilities

Note 16- Commitments and Contingent Liabilities



Difficulties Encountered in Performing the Audit

The Finance & Facilities Committee should be informed of any significant difficulties encountered in dealing with management related to the performance of the audit.

OUR COMMENTS

No significant difficulties were encountered during our audit.



Significant Audit Adjustments & Unadjusted Differences Considered by Management to Be Immaterial

The Finance & Facilities Committee should be informed of all significant audit adjustments arising from the audit. Consideration should be given to whether an adjustment is indicative of a significant deficiency or a material weakness in the University's internal control over financial reporting, or in its process for reporting interim financial information, that could cause future financial statements to be materially misstated.

The Finance & Facilities Committee should also be informed of uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements as a whole.

OUR COMMENTS

There were no corrected or uncorrected audit adjustments.



13

Potential Effect on the Financial Statements of Significant Risks, Exposures, & Uncertainties

The Finance & Facilities Committee should be adequately informed of the potential effect on the financial statements of significant risks, exposures, and uncertainties that are disclosed in the financial statements.

OUR COMMENTS

The University is subject to potential legal proceedings and claims that arise in the ordinary course of business, which are disclosed in the notes to the financial statements.



14

Disagreements with Management

Disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the University's financial statements or the auditor's report.

OUR COMMENTS
We are pleased to report that there were no disagreements with management.



15

Management's Consultation with Other Accountants

In some cases, management may decide to consult about auditing and accounting matters. If management has consulted with other accountants about an auditing and accounting matter that involves application of an accounting principle to the University's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

OUR COMMENTS
We are not aware of any significant accounting or auditing matters for which management consulted with other accountants.



16

Other Material Written Communications

Report to the Finance & Facilities Committee significant written communications between the auditor and client management.

OUR COMMENTS

Other than the engagement letter, management representation letter, and communications to those charged with governance, there have been no other significant communications.



Material Uncertainties Related to Events and Conditions

Any doubt regarding the entity's ability to continue, **as a going concern**, should be communicated to the Finance & Facilities Committee.

OUR COMMENTS

No such matters came to our attention.



Fraud & Noncompliance with Laws & Regulations

Fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements should be communicated. We are also required to communicate any noncompliance with laws and regulations involving senior management that come to our attention, unless clearly inconsequential.

OUR COMMENTS
We have not become aware of any instances of fraud or noncompliance with laws and regulations.



19

Resources



Association of Governing Boards
www.agb.org



AICPA
www.aicpa.org/interestareas



Boardsource
www.boardsource.org



20

INDUSTRY FOCUS

An Array of Resources

In today's fast-paced world, we know how precious your time is. We also know that knowledge is key. These resources offer what you need to know, when you need to know it, and in the format that fits your life.



Articles & Alerts

Industry-specific insight and important tax and assurance updates

Newsletter

Our Newsletter is your resource for updates and insights on accounting and other topics.



Webcasts

On demand and live sessions with our professionals on technical and timely topics



Reports & Guides

A more in-depth look at significant changes and subjects across the accounting landscape

Financial Reporting Standards Guide

This guide provides an overview of the new financial reporting standards as well as a reporting checklist that serves as a helpful reference.



Survey

A visual look at university trends to help your organization benchmark

Survey Series

Our Survey Series delivers accurate information about industry trends to help you evaluate your organization's operations.

21 Better Together: Moss Adams & University of Oregon



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About Moss Adams



22 Better Together: Moss Adams & University of Oregon



22

Our Services for Higher Education

ASSURANCE

- Agreed-upon procedures
- Audits and reviews
- Federal awards audits
- Compliance examinations pursuant to federal reporting requirements
- Employee benefit plan services
- Written acknowledgments and agreed-upon procedure engagements in connection with tax-exempt bond offerings

CONSULTING

- Endowment management and investment consulting
- Fraud investigation and forensic accounting
- IT consulting
- Strategic business planning
- Sustainability services
- Systems Control & Operations Risk Evaluation (SCORE!)
- Wealth services

TAX

- Alternative investment issues
- Compensation, payroll, and employment tax issues, including fringe benefits, deferred compensation, and policy setting to meet the rebuttable presumption process
- Complex group structures, including non-501(c)(3) exempt organizations
- Donor-advised fund planning and reporting
- Estate planning for donors and development department marketing
- For-profit organization formation and operations
- Formation of new entities including preparation of Forms 1023 and 1024, and associated state filings
- Independent contractor versus employee determinations
- IRS and state audit representation
- Joint venture formation and operation
- Lobbying and political expenditure classification and reporting

- Maintaining tax-exempt status and public charity status
- Member versus nonmember activity issues
- Preparation of Form 990, 990-T, 990-PF, and relevant state forms
- Private foundation planning analysis
- Public support test planning
- Sales and use tax exemptions
- State and local tax services, including credits and incentives
- State solicitation registration and annual filings
- Tax-exempt bond consultation, including private business use and post-issuance bond compliance procedures
- Third-party management agreements and sponsorship planning
- Transfer pricing and expense allocation methodology
- Unrelated business taxable income

23 Better Together: Moss Adams & University of Oregon



23

Diversity, Equity, and Inclusion

Our mission is to foster an inclusive and diverse culture where everyone feels like they belong. To accomplish this mission, we focus on the following objectives.



ATTRACT

Recruit individuals with diverse backgrounds and experiences



DEVELOP

Provide learning and growth opportunities to develop and promote inclusive and diverse leadership across the firm



RETAIN

Promote and support a culture where everyone feels valued, respected, and connected



ADVANCE

Provide the best place to build a career for everyone by promoting equity, access, and opportunity



[Inclusion & Diversity: 2022 Annual Report](#)

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The material appearing in this presentation is for informational purposes only and should not be construed as advice of any kind, including, without limitation, legal, accounting, or investment advice. This information is not intended to create, and receipt does not constitute, a legal relationship, including, but not limited to, an accountant-client relationship. Although this information may have been prepared by professionals, it should not be used as a substitute for professional services. If legal, accounting, investment, or other professional advice is required, the services of a professional should be sought. Assurance, tax, and consulting offered through Moss Adams LLP. Investment advisory offered through Moss Adams Wealth Advisors LLC. Investment banking offered through Moss Adams Capital LLC.



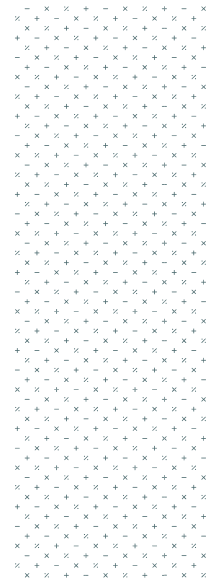
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26



Fall 2023 Higher Education Marketplace Update



1

Moody's Sector Profile

Operating Revenue Growth

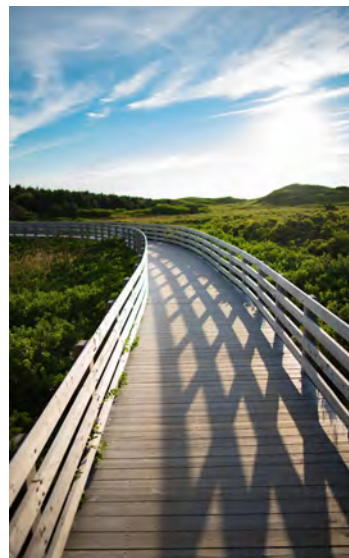
Operating Margin Maintenance

Tuition Revenue Growth

Reserves Decline

Capital Investment Increase

Source: Moody's

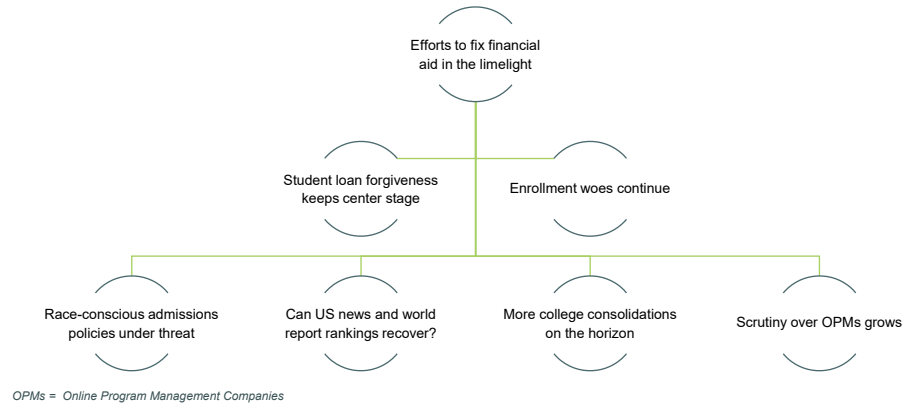


2 Fall 2023 Higher Education Marketplace Update



2

Trends to Watch



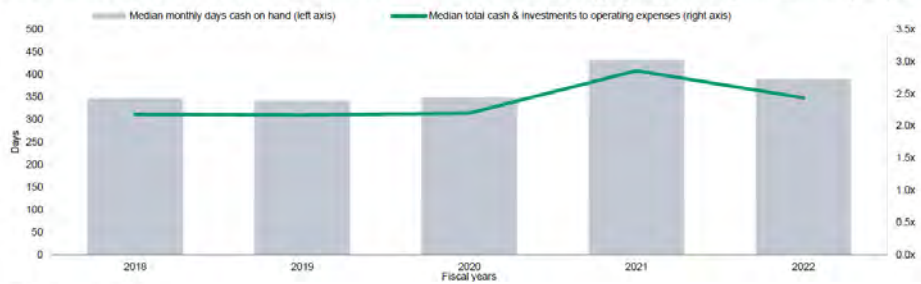
3 Fall 2023 Higher Education Marketplace Update



3

Financial Reserves Decline

Exhibit 4
Volatile financial market conditions led to a decline in financial reserves in fiscal 2022, chipping away at some gains made in the prior year



Source: Moody's Investors Service

4 Fall 2023 Higher Education Marketplace Update

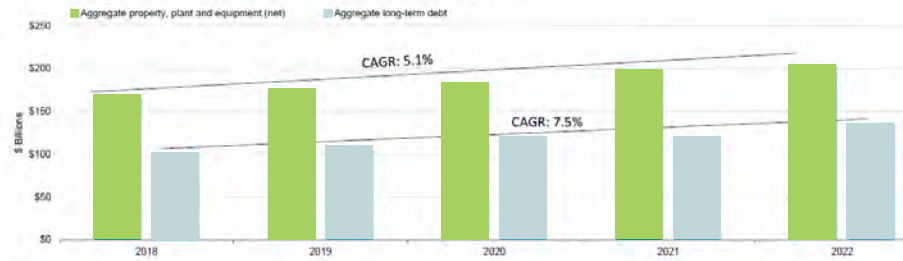


4

Capital Spending Increased

Exhibit 5

Sectorwide long-term debt grew 13% in fiscal 2022 as capital spending increased



CAGR = compound annual growth rate
Source: Moody's Investors Service

5 Fall 2023 Higher Education Marketplace Update



5

Financial Aid

The median institutional discount rate for first-time undergraduates was lowest at selective/highly selective institutions.



Source: NACUBO

6 Fall 2023 Higher Education Marketplace Update



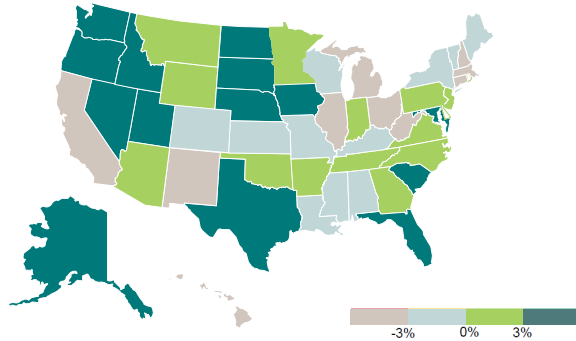
6

The share of students receiving grant aid stayed relatively flat in 2022-23.*



Demographic Shifts

Declining high school graduates in some states will intensify college and university competition for students % change in high school for academic year 2020-21 versus 2027-28



Source: Western Interstate Commission for Higher Education

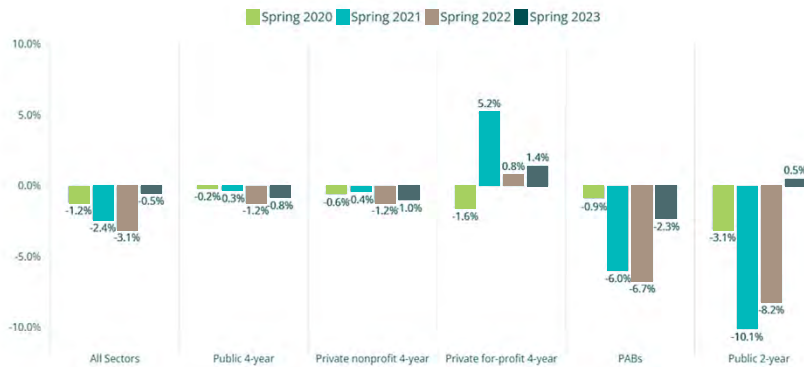
7 Fall 2023 Higher Education Marketplace Update



7

Enrollment Trends

Percent Change in Enrollment from Previous Year by Institutional Sector: 2019 to 2023



Source: National Student Clearinghouse Research Center

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Top Risk for 2023



Source: Higher Ed Dive

9 Fall 2023 Higher Education Marketplace Update

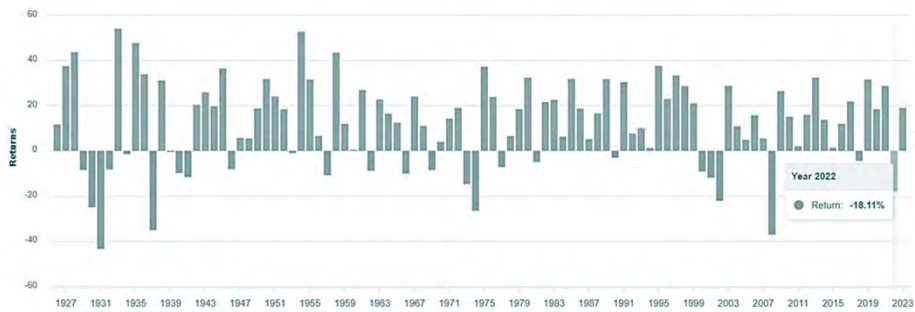


9

Investment Returns

S&P 500 Total Returns

The total returns of the S&P 500 index are listed by year. Total returns include two components: the return generated by dividends and the return generated by price changes in the index. While most individuals focus only on the price returns of the index, dividends play an important role in overall investment returns.



Source: Slickcharts.com

10 Fall 2023 Higher Education Marketplace Update



10

Endowment Returns

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2022

| Size of Endowment | 1-year % | 3-year % | 5-year % | 10-year % |
|--------------------------------|----------------|----------------|---------------|---------------|
| Over \$1 Billion | N=678 -4.46 | N=629 10.49 | N=620 9.41 | N=554 8.91 |
| \$501 Million to \$1 Billion | -5.70 | 8.52 | 7.84 | 7.93 |
| \$251 Million to \$500 Million | -7.76 | 7.65 | 7.24 | 7.56 |
| \$101 Million to \$250 Million | -9.02 | 6.84 | 6.97 | 7.83 |
| \$51 Million to \$100 Million | -9.71 | 5.75 | 5.94 | 6.89 |
| \$25 Million to \$50 Million | -10.66 | 5.40 | 6.20 | 7.14 |
| Under \$25 Million | -11.47 | 4.40 | 5.54 | 7.05 |

| Type of Institution | 1-year % | 3-year % | 5-year % | 10-year % |
|---------------------------------------|-------------|-------------|-------------|--------------|
| All Public Colleges/Universities | -8.16 | 7.06 | 6.94 | 7.51 |
| Public College, University, or System | -6.66 | 7.76 | 7.45 | 7.68 |
| Institutionally-Related Foundation | -9.41 | 6.42 | 6.48 | 7.35 |
| Combined Endowment/Foundation | -7.31 | 7.77 | 7.52 | 7.63 |
| All Private Colleges/Universities | -7.85 | 7.80 | 7.59 | 8.05 |
| All Others* | -6.76 | 7.11 | 7.05 | 7.63 |

| | | | | |
|----------------------------|-------|------|------|------|
| Average (All Institutions) | -7.96 | 7.50 | 7.33 | 7.83 |
| Median (All Institutions) | -8.65 | 6.82 | 6.69 | 7.50 |

Source: NACUBO 2022 NACUBO-TIAA Study of Endowments

11 Fall 2023 Higher Education Marketplace Update



11

Endowment Spend

Average Annual Effective Spending Rates* for U.S. College and University Endowments and Affiliated Foundations, Fiscal Years 2022 to 2013

| Size of Endowment | 2022 % | 2021 % | 2020 % | 2019 % | 2018 % | 2017 % | 2016 % | 2015 % | 2014 % | 2013 % |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Over \$1 Billion | 3.9 | 4.8 | 4.5 | 4.6 | 4.6 | 4.8 | 4.4 | 4.3 | 4.6 | 4.8 |
| \$501 Million to \$1 Billion | 3.6 | 4.4 | 4.4 | 4.4 | 4.2 | 4.6 | 4.3 | 4.1 | 4.3 | 4.6 |
| \$251 Million to \$500 Million | 4.0 | 4.5 | 4.4 | 4.2 | 4.4 | 4.4 | N/A | N/A | N/A | N/A |
| \$101 Million to \$250 Million | 4.2 | 4.9 | 4.7 | 4.7 | 4.4 | 4.6 | 4.3 | 4.1 | 4.3 | 4.4 |
| \$51 Million to \$100 Million | 4.2 | 4.8 | 5.0 | 4.6 | 4.6 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 |
| \$25 Million to \$50 Million | 5.3 | 5.6 | 4.6 | 4.5 | 4.1 | 4.2 | 4.1 | 4.0 | 4.2 | 4.3 |
| Under \$25 Million | 3.8 | 4.3 | 4.1 | 4.1 | 4.1 | 4.0 | 3.8 | 4.5 | 4.6 | 4.1 |

| Type of Institution | 2022 % | 2021 % | 2020 % | 2019 % | 2018 % | 2017 % | 2016 % | 2015 % | 2014 % | 2013 % |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| All Public Colleges/Universities | 3.8 | 4.2 | 4.1 | 4.2 | 3.8 | 4.1 | 4.0 | 4.0 | 4.1 | 4.1 |
| Public College, University or System | 3.9 | 4.3 | 4.1 | 4.2 | 3.8 | 4.1 | 4.0 | 3.8 | 3.8 | 4.2 |
| Institutionally-Related Foundation | 3.8 | 4.2 | 4.1 | 4.2 | 3.8 | 4.1 | 3.9 | 4.2 | 4.3 | 4.0 |
| Combined Endowment/Foundation | 3.6 | 4.1 | 4.0 | 4.1 | 3.9 | 4.2 | 4.1 | 3.9 | 4.2 | 4.4 |
| All Private Colleges/Universities | 4.4 | 5.2 | 4.9 | 4.7 | 4.7 | 4.6 | 4.4 | 4.3 | 4.5 | 4.6 |
| All Others* | 4.1 | 4.7 | 3.3 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

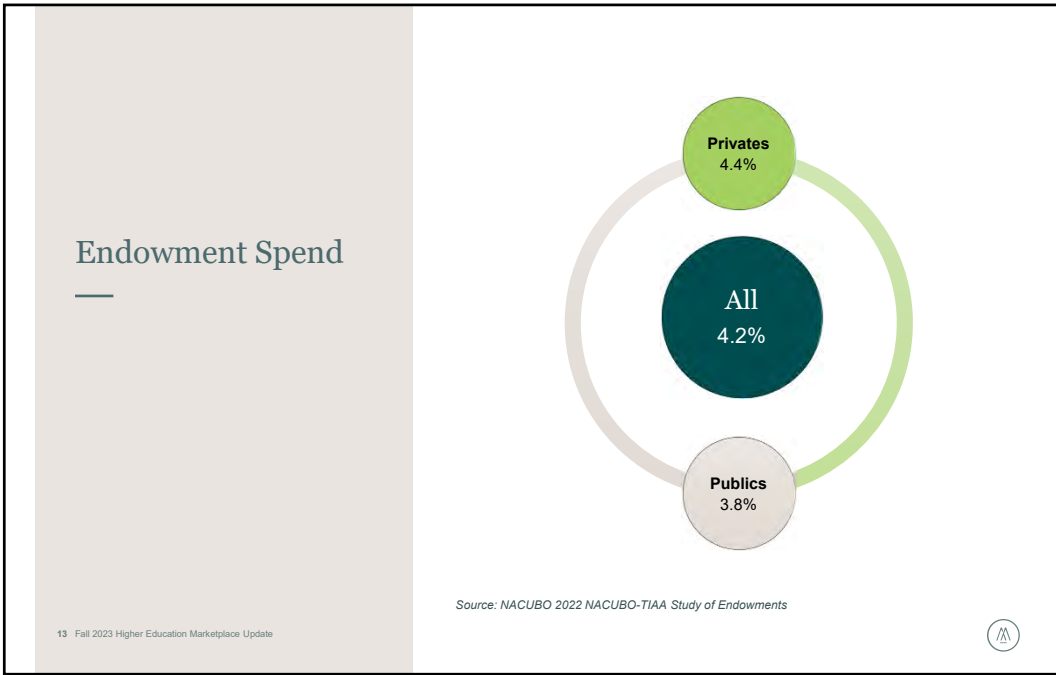
| | | | | | | | | | | |
|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Average (All Institutions) | 4.2 | 4.8 | 4.6 | 4.5 | 4.4 | 4.4 | 4.3 | 4.2 | 4.4 | 4.4 |
|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

Source: NACUBO 2022 NACUBO-TIAA Study of Endowments

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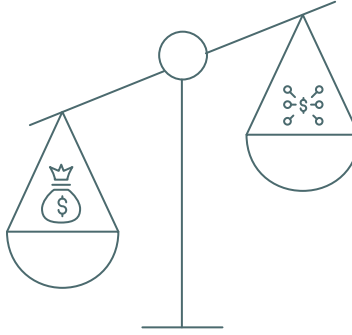


13



14

CASH BALANCE ≠ RESERVES

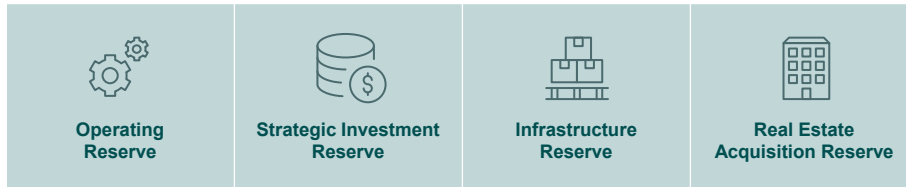


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15

Reserve Funds to Consider

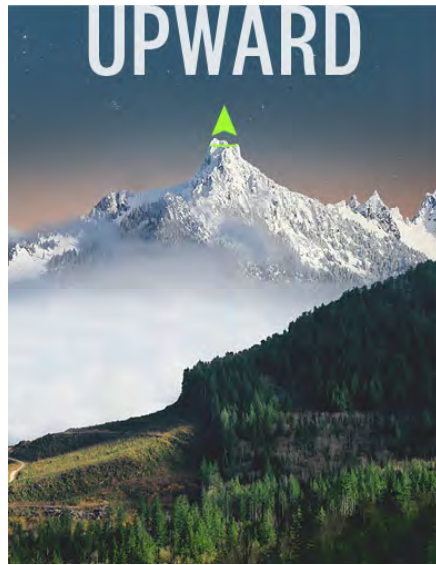


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▶ About
Moss Adams



17 Better Together: Moss Adams & University of Oregon



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Agenda Item #5

Annual Capital and Sustainability Report



UNIVERSITY OF OREGON

University of Oregon Ten-Year Capital Plan

December 4, 2023

Presentation to the Finance and Facilities Committee
of the UO Board of Trustees

Michael Harwood, FAIA
AVP for Campus Planning and Facilities Management



UNIVERSITY OF OREGON

1

Agenda

- Project Escalation
- Project Dashboard
- Capital Plan Criteria and Overview
- Capital Plan Category Description
- Additional Considerations
 - Sustainability
 - Deferred Maintenance
 - Capital Construction Spending
 - Funding Sources
 - University Debt



UNIVERSITY OF OREGON

2

Project Escalation Tracking

| Project | Final Budget | Project Area (\$M) | Start Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Escalation Rate (Estimate) | Notes |
|--|---------------|--------------------|------------|--------|-------|-------|-------|--------|----------|--------|-------|-------|-------|-------|------|----------------------------|--|
| UNIVERSITY OF OREGON REGIONAL CONSTRUCTION ESCALATION RATES | | | | | | | | | | | | | | | | | |
| | | | | 6.74% | 6.02% | 4.61% | 4.88% | 6.85% | 6.92% | 5.87% | 2.70% | 2.40% | 5.36% | 7.50% | | | |
| ACADEMICS | | | | | | | | | | | | | | | | | |
| <i>USP Project Cost</i> | | | | | | | | | | | | | | | | | |
| STRAUS HALL | \$21,519,000 | 43,361 | 2013 | \$ 496 | | | | | | | | | | | | \$ 894 | Includes seismic upgrades |
| STRAUS & LARL | \$22,974,669 | 59,270 | 2014 | \$ 886 | | | | | | | | | | | | \$ 894 | Very constrained site conditions |
| PRICE SCIENCE COMMONS | \$19,783,490 | 64,800 | 2015 | \$ 445 | | | | | | | | | | | | \$ 731 | Underground and difficult access; deferred maintenance upgrades; unique plaza/roof |
| OREGON HALL RENOVATIONS | \$11,870,000 | 36,400 | 2017 | | | | | \$ 210 | | | | | | | | \$ 889 | Significant swing of staff |
| CHAPMAN HALL | \$11,200,000 | 21,888 | 2017 | | | | | \$ 479 | | | | | | | | \$ 784 | |
| TRAYSON HALL | \$42,548,000 | 64,000 | 2017 | | | | | \$ 665 | | | | | | | | \$ 876 | Added basement end-way through design |
| RESEARCH AND SCIENCES | | | | | | | | | | | | | | | | | |
| PACIFIC HALL B-2 FLOOR LABS | \$22,120,000 | 33,305 | 2016 | | | | | \$ 705 | | | | | | | | \$ 1,097 | Significant deferred maintenance to MEP systems |
| KNIGHT CAMPUS PHASE 3 | \$13,500,000 | 173,836 | 2018 | | | | | | \$ 1,230 | | | | | | | \$ 1,634 | USP/USP includes \$7.5M for property acquisition |
| OLYMPIA 3RD FLOOR RENOVATION | \$22,900,000 | 25,000 | 2019 | | | | | | \$ 916 | | | | | | | \$ 1,300 | |
| TEHRANISH EXPANSION | \$45,370,000 | 10,470 | 2020 | | | | | | | \$ 895 | | | | | | \$ 1,267 | Received additional grant funding of \$500K for equipment |
| STUDENT SUPPORT | | | | | | | | | | | | | | | | | |
| ERB MEMORIAL LINCOLN | \$98,762,185 | 209,943 | 2014 | \$ 470 | | | | | | | | | | | | \$ 801 | |
| DMF JOHNSON BACH FESTIVAL BERWICK HALL | \$8,767,000 | 9,419 | 2015 | \$ 933 | | | | | | | | | | | | \$ 1,519 | Specified rehearsal sound space |
| UNIVERSITY HEALTH AND COUNSELING | \$20,200,000 | 24,700 | 2018 | | | | | | \$ 506 | | | | | | | \$ 887 | Articulate costs at 375/USP, Renovation at 52/70/USP (2018 costs) |
| HOUSING | | | | | | | | | | | | | | | | | |
| CENTRAL KITCHEN/WOODSHOP | \$8,890,240 | 21,292 | 2015 | | | | | \$ 412 | | | | | | | | \$ 639 | |
| KALAPUYA RISE HALL | \$44,455,123 | 130,653 | 2016 | | | | | \$ 128 | | | | | | | | \$ 793 | |
| BEAN HALL EAST/WEST RENOVATION | \$48,000,000 | 174,546 | 2018 | | | | | | \$ 275 | | | | | | | \$ 899 | |
| HOUSING TRANSFORMATION PH1 | \$87,500,000 | 208,000 | 2019 | | | | | | | \$ 421 | | | | | | \$ 821 | |
| HOUSING TRANSFORMATION PH2 | \$420,000,000 | 301,252 | 2022 | | | | | | | | | | | | | | |
| ATHLETICS | | | | | | | | | | | | | | | | | |
| JANE SANDERS STADIUM | \$17,200,000 | 27,316 | 2015 | \$ 829 | | | | | | | | | | | | \$ 781 | |
| OTHER | | | | | | | | | | | | | | | | | |
| MILWAUKEE DRIVE - PARKING GARAGE | \$22,400,000 | 118,989 | 2019 | | | | | | \$ 188 | | | | | | | \$ 799 | |

- The total escalation over the last decade is 62.7%
 - The total escalation over the past (3) years is 25.3%
- Escalation rates provided by industry consultant Ryder Lovett Bucknall. Local market construction have seen higher levels of inflation.



3

Project Dashboard

| Project Name | Substantial Completion Date | RFI / Application / Request Budget | Current Budget | Project Status | Contract / Budget Cost | RFI / Application / Request Budget | Contract / Budget Cost | RFI / Application / Request Budget | Contract / Budget Cost | RFI / Application / Request Budget | Contract / Budget Cost | RFI / Application / Request Budget | Contract / Budget Cost | RFI / Application / Request Budget | Contract / Budget Cost | RFI / Application / Request Budget | Contract / Budget Cost |
|--|-----------------------------|------------------------------------|----------------|----------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|
| STRAUS HALL | 2013 | \$ 21,519,000 | \$ 21,519,000 | Completed | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 | \$ 21,519,000 |
| STRAUS & LARL | 2014 | \$ 22,974,669 | \$ 22,974,669 | Completed | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 | \$ 22,974,669 |
| PRICE SCIENCE COMMONS | 2015 | \$ 19,783,490 | \$ 19,783,490 | Completed | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 | \$ 19,783,490 |
| OREGON HALL RENOVATIONS | 2017 | \$ 11,870,000 | \$ 11,870,000 | Completed | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 | \$ 11,870,000 |
| CHAPMAN HALL | 2017 | \$ 11,200,000 | \$ 11,200,000 | Completed | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 | \$ 11,200,000 |
| TRAYSON HALL | 2017 | \$ 42,548,000 | \$ 42,548,000 | Completed | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 | \$ 42,548,000 |
| PACIFIC HALL B-2 FLOOR LABS | 2016 | \$ 22,120,000 | \$ 22,120,000 | Completed | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 | \$ 22,120,000 |
| KNIGHT CAMPUS PHASE 3 | 2018 | \$ 13,500,000 | \$ 13,500,000 | Completed | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 | \$ 13,500,000 |
| OLYMPIA 3RD FLOOR RENOVATION | 2019 | \$ 22,900,000 | \$ 22,900,000 | Completed | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 | \$ 22,900,000 |
| TEHRANISH EXPANSION | 2020 | \$ 45,370,000 | \$ 45,370,000 | Completed | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 | \$ 45,370,000 |
| ERB MEMORIAL LINCOLN | 2014 | \$ 98,762,185 | \$ 98,762,185 | Completed | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 | \$ 98,762,185 |
| DMF JOHNSON BACH FESTIVAL BERWICK HALL | 2015 | \$ 8,767,000 | \$ 8,767,000 | Completed | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 | \$ 8,767,000 |
| UNIVERSITY HEALTH AND COUNSELING | 2018 | \$ 20,200,000 | \$ 20,200,000 | Completed | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 | \$ 20,200,000 |
| CENTRAL KITCHEN/WOODSHOP | 2015 | \$ 8,890,240 | \$ 8,890,240 | Completed | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 | \$ 8,890,240 |
| KALAPUYA RISE HALL | 2016 | \$ 44,455,123 | \$ 44,455,123 | Completed | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 | \$ 44,455,123 |
| BEAN HALL EAST/WEST RENOVATION | 2018 | \$ 48,000,000 | \$ 48,000,000 | Completed | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 | \$ 48,000,000 |
| HOUSING TRANSFORMATION PH1 | 2019 | \$ 87,500,000 | \$ 87,500,000 | Completed | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 | \$ 87,500,000 |
| HOUSING TRANSFORMATION PH2 | 2022 | \$ 420,000,000 | \$ 420,000,000 | Completed | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 | \$ 420,000,000 |
| JANE SANDERS STADIUM | 2015 | \$ 17,200,000 | \$ 17,200,000 | Completed | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 | \$ 17,200,000 |
| MILWAUKEE DRIVE - PARKING GARAGE | 2019 | \$ 22,400,000 | \$ 22,400,000 | Completed | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 | \$ 22,400,000 |

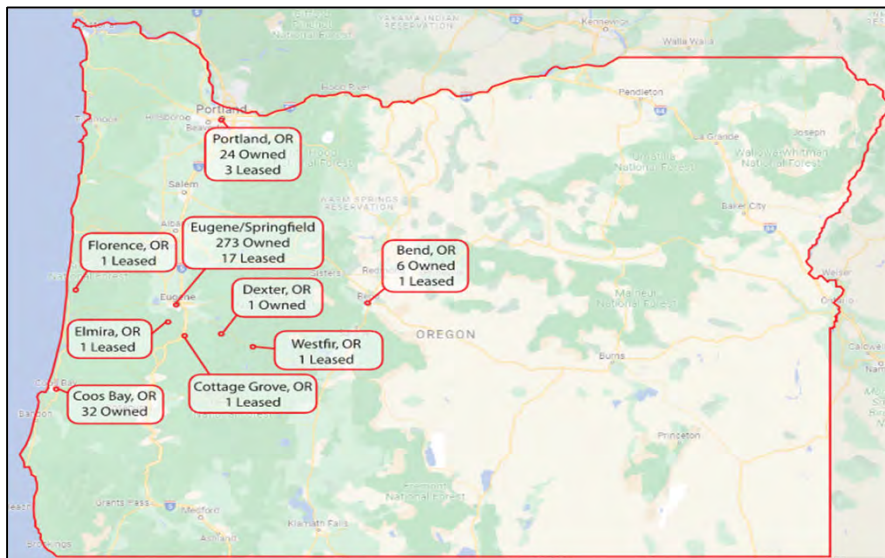


4

Capital Plan Decision Criteria

- Supports
 - University Mission
 - Institutional Priorities
 - Research Areas of Focus
- Informed by
 - Building Condition Assessments
 - Infrastructure Assessment
 - Space Needs Analysis

University of Oregon Building Stock Around the State



Some Projects Recently Completed & In-Construction



Housing Transformation Project: Phase 2 (Walton) – Recently Completed



Knight Campus Ph2 – In Construction



Heritage Deferred Maintenance Project – In Construction



Huestis Deferred Maintenance – In Construction



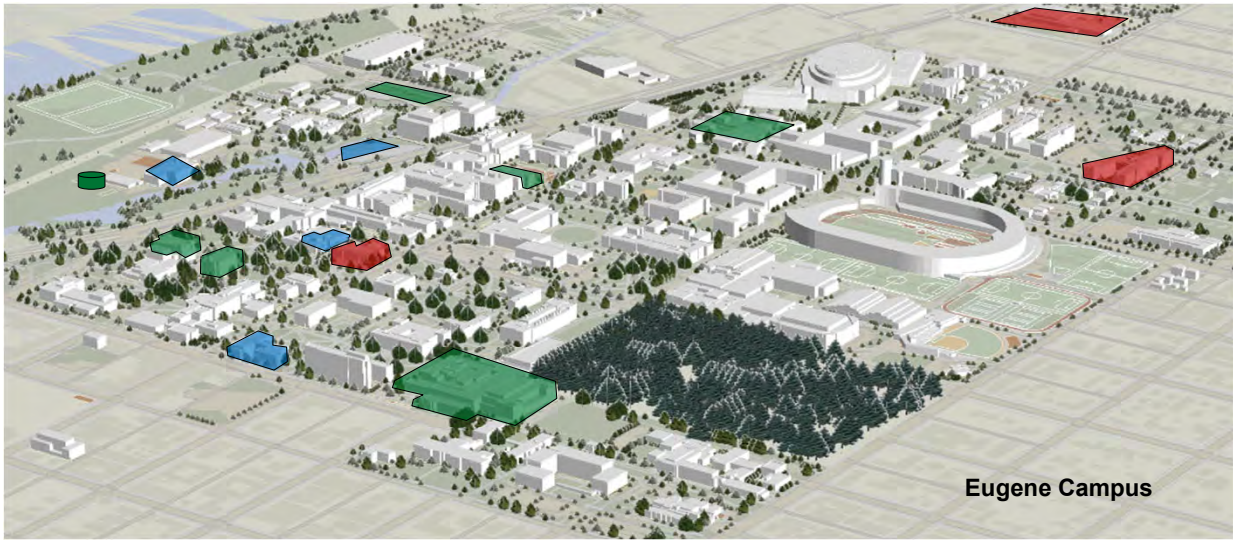
7

Overview of 10-Year Capital Plan



8

Overview of 10-Year Capital Plan

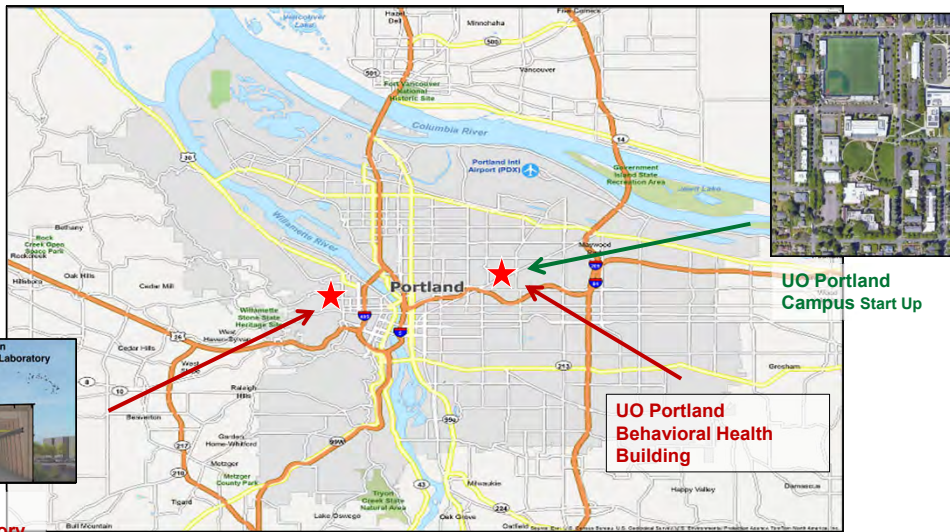


■ Current Projects
 ■ Planned Projects
 ■ Potential Future Projects



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Projects outside of the Eugene Campus



■ Current Projects
 ■ Planned Projects
 ■ Potential Future Projects



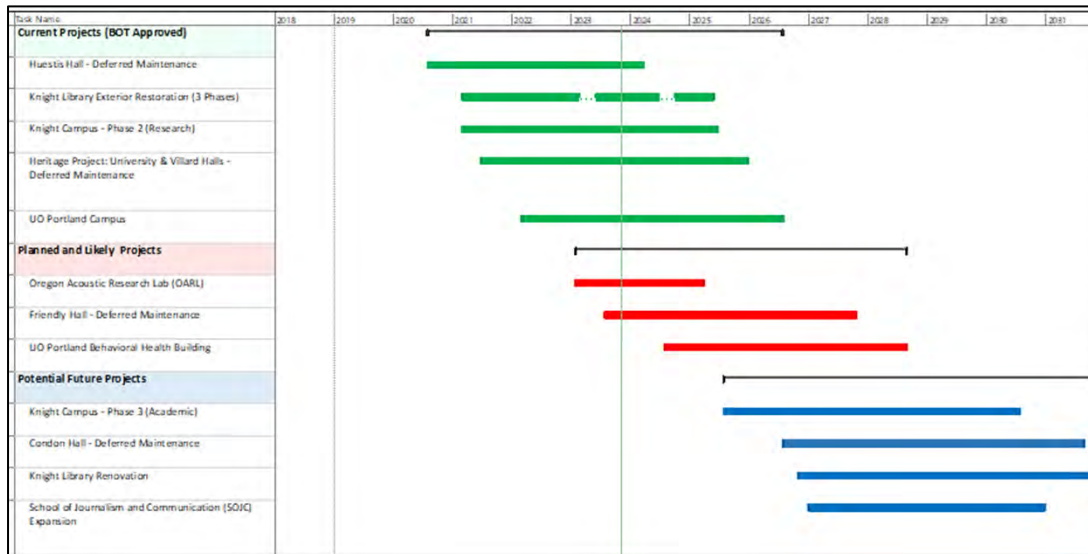
10

Breakdown of Project Types

Project Types

- Academic Projects
- Other Projects
- Future Project Studies

Academic Project Breakdown



Current Academic Project Breakdown

Knight Campus Ph2 Research

Heritage Project: University and Villard Hall Deferred Maintenance

Huestis Hall Deferred Maintenance

Knight Library Exterior Restoration

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Academic *Planned and Likely* Project Breakdown – Eugene

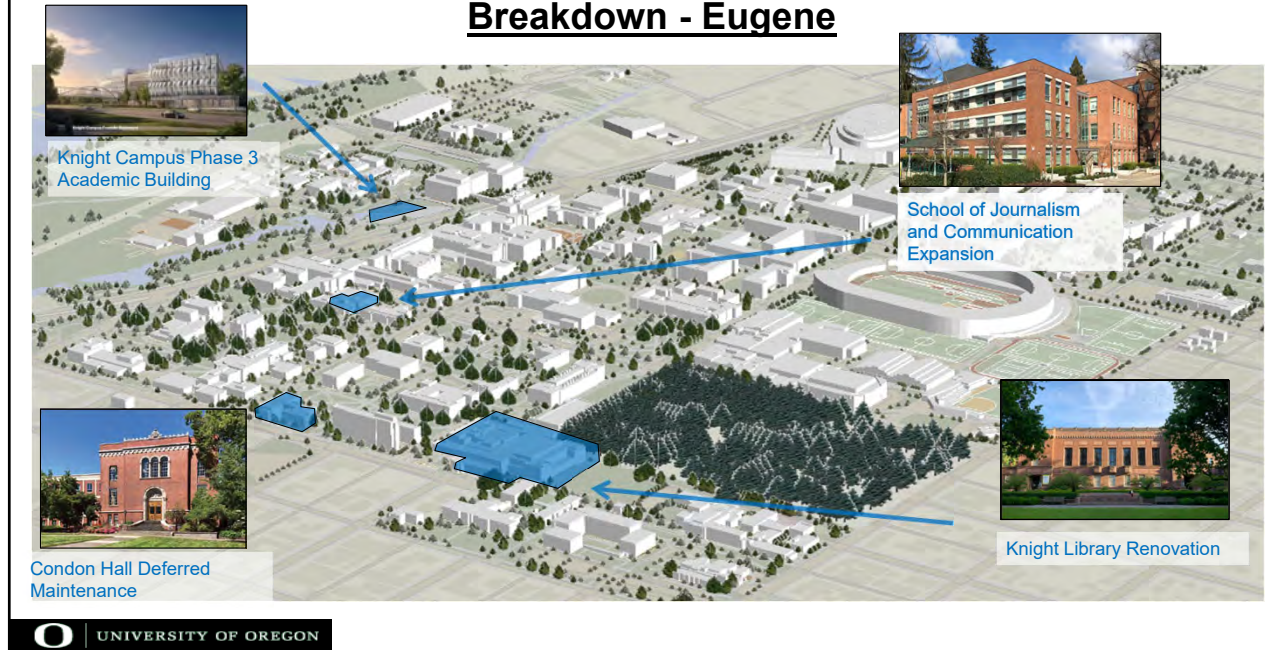
Friendly Hall Deferred Maintenance

Eugene Campus

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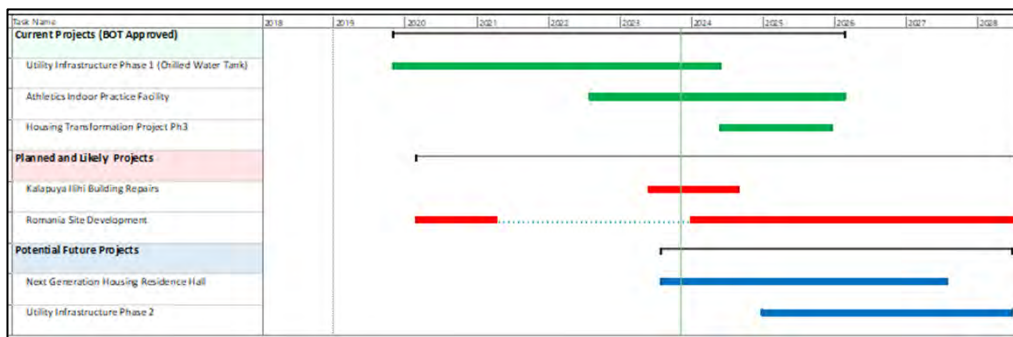
14

Potential Future Academic Project Breakdown - Eugene



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Other Projects Breakdown



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Other Projects Breakdown

Athletics Indoor Practice Facility
(Located within the Athletic Complex not shown on map)

Utility Infrastructure Ph1
(Chilled Water Tank)

Utility Infrastructure Ph2
(Not pictured)

Next Generation Housing Residence Hall
(Not pictured)

Romania Site Development

Housing Transformation Project – Ph3

Kalapuya Ilihi – Building Repairs

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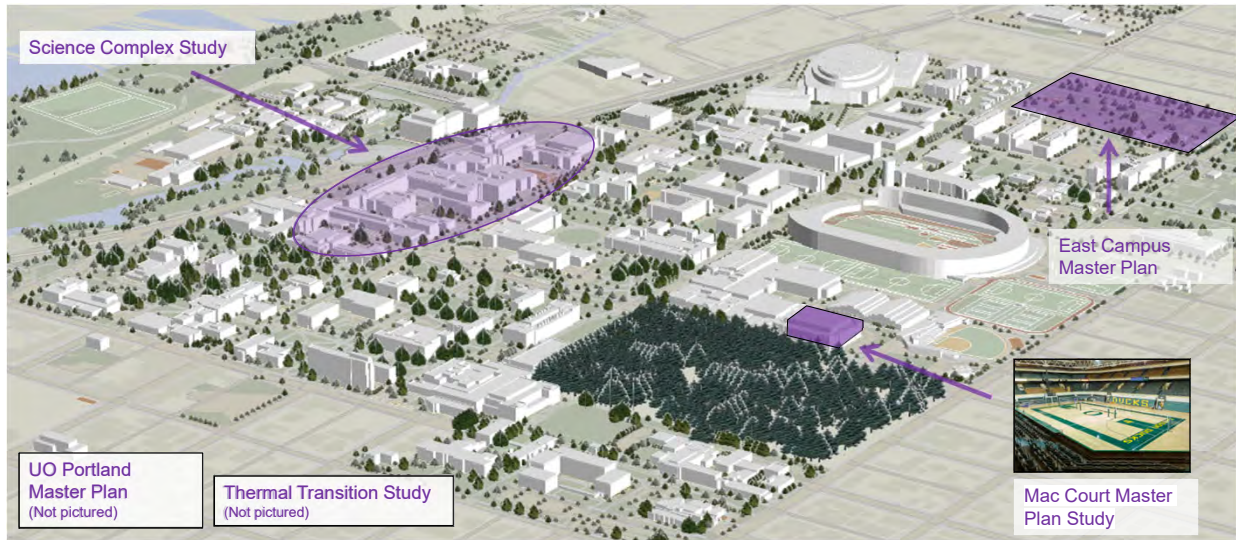
Studies for Future Projects

| Task Name | 2022 | 2023 | 2024 | 2025 |
|------------------------------------|------|-----------------------------|-----------------------------|---------------------|
| Studies for Future Projects | | | | |
| Thermal Transition Study | | [Bar spanning 2023 to 2024] | | |
| East Campus Master Plan | | | [Bar spanning 2024 to 2025] | |
| UO Portland Master Plan | | | [Bar spanning 2024 to 2025] | |
| Science Complex Study | | | [Bar spanning 2024 to 2025] | |
| Mac Court Master Plan Study | | | | [Bar spanning 2025] |

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Studies for Future Projects



Additional Considerations

- Sustainability
 - Climate Action Plan
 - Thermal Systems Task Force
- Deferred Maintenance
- Capital Construction Spending
- Funding Sources
 - Current Projects
 - Planned/Likely Projects
- University Debt

Climate Action Plan (CAP) 2019-2024

| ACTION | STATUS |
|---|-------------|
| GOVERNANCE: Establish CAP Advisory Group | COMPLETE |
| GOVERNANCE: Update Board Of Trustees Annually | ON-GOING |
| MONITORING: Conduct Annual Emissions Inventory | ON-GOING |
| REVIEW & UPDATE: Oregon Model For Sustainable Development | COMPLETE |
| CONSERVATION & EFFICIENCY: Replace Tunnel Steam Pipe Insulation | COMPLETE |
| CONSERVATION & EFFICIENCY: Establish Energy Management Program | COMPLETE |
| CONSERVATION & EFFICIENCY: Re-launch Energy Revolving Fund | COMPLETE |
| CONSERVATION & EFFICIENCY: Launch Building Optimization Program | COMPLETE |
| STUDY: Internal Carbon Pricing | COMPLETE |
| STUDY: Low Carbon Heating Feasibility | COMPLETE |
| STUDY: Temperature Set Points | COMPLETE |
| STUDY: Winter Break Turn-Down Program | IN PROGRESS |
| STUDY: LED Retrofit | IN PROGRESS |
| STUDY: Sustainability Transportation Options | COMPLETE |
| STUDY: District Heating And Cooling Efficiency Improvements | IN PROGRESS |
| STUDY: Integration with State Carbon Policy | ON-GOING |

Thermal Systems Task Force Timeline

- Fall 2022 - Task Force review phase I heating study, UO emissions, set workplan
 - Commission phase II technical analysis
- Winter 2023 - Task Force review existing infrastructure, regulatory and market issues
- Spring 2023 - Community outreach and campus forums
 - Task Force reviews campus feedback
- Summer 2023 - Analyze input costs, develop carbon intensity factors
 - Work closely with consulting engineers
- Fall 2023 - Begin Fall Term engagement with campus community
 - Finalize financial analysis, emissions reduction estimates, and due diligence process
 - Receive Concept Design for water-based distribution system ~ Nov 20
- Winter 2024 - Present findings to campus community
 - Review campus input and develop recommendation(s) to President
 - Submit report to President ~ Feb 1
 - Present recommendation(s) to Board of Trustees – March 12
- Spring 2024 - Launch CAP 3

Deferred Maintenance

Deferred Maintenance Backlog Update:

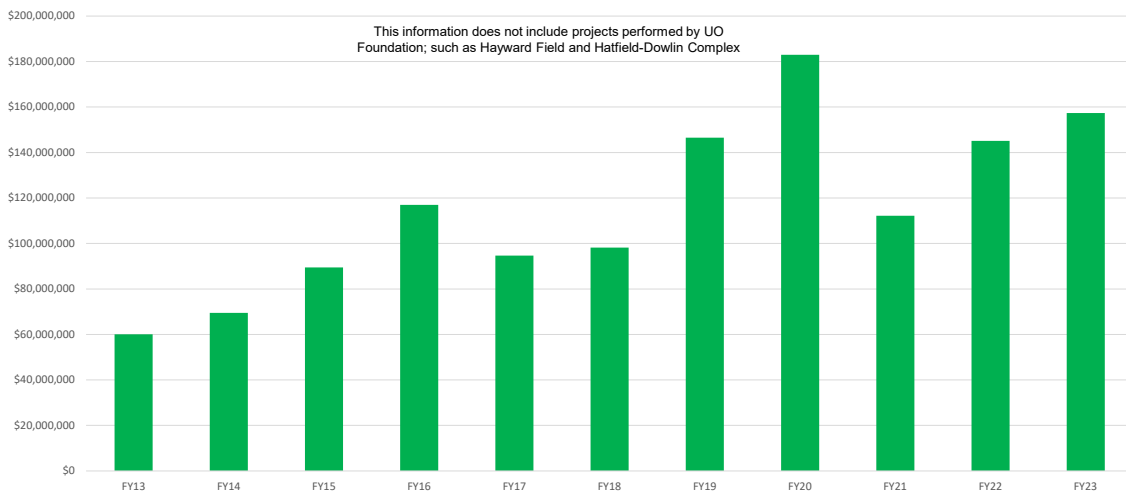
- 2023 actual backlog identified was \$427M*
 - In 2023, University and Villard Halls were taken off-line, retiring approximately \$20M in deferred maintenance
 - 2023 identifies an additional \$21M in items reaching a deferred status
- Result is a 2024 backlog of approximately a \$428M backlog**

* This is \$32M higher than last year's projections due to market escalation

**Assessment does not include UO Portland, seismic, major site, or utility infrastructure deficiencies.

Capital Construction Spending

Total Expenditure: \$1,272,954,202
\$7.5 Billion Campus Building Value



Major Funding Sources Current Projects

| <u>CURRENT PROJECTS</u> (BOT Approved) | Gifts & Grants | State-Paid Bonds | Internal Bank, Presidential Initiative Funds | Auxiliary Funds (Cash and/or Revenue Bonds) | E&G Funds (Cash and/or Revenue Bonds) |
|---|----------------|------------------|--|--|--|
| Utility Infrastructure Ph1 (CW Tank) | | | | ✓ | |
| Huestis Hall Deferred Maintenance | | ✓ | | | ✓ |
| Knight Library Exterior Restoration | | ✓ | | | |
| Knight Campus Ph2 | ✓ | | | | |
| Heritage Deferred Maintenance | | ✓ | | | ✓ |
| UO Portland Campus | ✓ | ✓ | ✓ | | |
| Athletics Indoor Practice Facility | ✓ | | | | |
| Housing Transformation Ph3 | | | | ✓ | |



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Major Funding Sources Planned and Likely Projects

| <u>Planned and Likely Projects</u> | Gifts & Grants | State-Paid Bonds | Internal Bank, Presidential Initiative Funds | Auxiliary Funds (Cash and/or Revenue Bonds) | E&G Funds (Cash and/or Revenue Bonds) |
|--|----------------|------------------|--|--|--|
| Oregon Acoustic Research Lab (OARL) | ✓ | | | | |
| Friendly Hall Deferred Maintenance | | ✓ | | | ✓ |
| UO Portland Behavioral Health Building | ✓ | TBD | TBD | | TBD |



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Impacts on UO's Debt Profile

- Portions of the plan rely on state-paid bonds for funding, but funding may also come from reserves, philanthropy, creative partnerships, or UO-paid debt.
- UO-paid debt is expected to be issued at a pace that keeps the debt burden ratio between 5.5% and 6.3%.
- FY23 Debt Burden Ratio is 5.9%; below the industry's commonly accepted limit of 7.0%.

Summary of Projects

CURRENT PROJECTS

| <u>Project Name</u> | <u>New (sf)</u> | <u>Renovated (sf)</u> | <u>Project Budget</u> |
|---------------------------------------|-----------------|-----------------------|-----------------------|
| • Utility Infrastructure Ph1 (Tank) | N/A | N/A | \$ 11.8M |
| • Huestis Hall Deferred Maintenance | N/A | 60,000 | \$ 89.6M |
| • Knight Library Exterior Restoration | N/A | N/A | \$ 15.0M |
| • Knight Campus Ph2 (research) | 175,000 | N/A | \$ 300.0M |
| • Heritage Project | N/A | 68,058 | \$ 96.0M |
| • UO Portland Campus | N/A | 392,000 | \$ 65.1M |
| • Athletics Indoor Practice Facility | 140,000 | 30,000 | \$ N/A |
| • Housing Transformation Proj. Ph3 | N/A | N/A | \$ 9.9M |
| Totals | 315,000 | 550,058 | \$ 587.4M |

Summary of Projects

Planned and Likely Projects

| <u>Project Name</u> | <u>New (sf)</u> | <u>Renovated (sf)</u> | <u>Anticipated Budget</u> |
|--|-----------------|-----------------------|---------------------------|
| • Oregon Acoustic Research Lab | 12,500 | N/A | \$ 18.7M |
| • Kalapuya Ilihi Building Repairs | N/A | N/A | TBD |
| • Romania Site Development | 240,000 | 5,000 | N/A |
| • Friendly Hall Deferred Maintenance | N/A | 44,740 | \$ 80.3M |
| • UO Portland Behavioral Health Building | TBD | TBD | \$ TBD |
| Totals | 252,500 | 49,740 | \$ 99.0M |



Summary of Projects > \$5 Million

| | Project Name | Substantial Completion Date | BOT /Legislature Approved Budget | Current Project Budget | Project Square Footage | Cost per Square Foot | Budget Comparison to BOT/Legislature Budget Status | Schedule performance | Meets Program Needs | Unanticipated Deferred Maintenance Issues | LEED Certification | Comments |
|--------------------|--|-----------------------------|----------------------------------|------------------------|------------------------|----------------------|--|----------------------|---------------------|---|--------------------|---|
| HISTORICAL | EMU Renovation & Addition | Jun 2016 | \$ 95,000,000 | \$ 98,762,185 | 209,943 | \$ 470 | ● | ● | ● | ● | Platinum | Added significant work at the Ballroom and other rooms on the third floor. |
| | Price Science Commons | Jun 2016 | \$ 16,750,000 | \$ 19,733,490 | 44,300 | \$ 445 | ● | ● | ● | ● | Gold | Added work associated with the Visualization Lab and Furniture. Significant amounts of deferred maintenance to major HVAC, Electrical and Structural systems impacted this project. |
| | Berwick Hall | Jul 2017 | \$ 8,725,000 | \$ 8,787,000 | 9,419 | \$ 933 | ● | ● | ● | ● | N/A | |
| | Kalapuya Ilihi Residence Hall | Jul 2017 | \$ 45,000,000 | \$ 44,855,123 | 136,653 | \$ 328 | ● | ● | ● | ● | Gold | |
| | Chapman Hall | Jan 2018 | \$ 10,700,000 | \$ 11,200,000 | 23,388 | \$ 479 | ● | ● | ● | ● | Gold | |
| | Pacific Hall (Phase I) | Feb 2018 | \$ 16,900,000 | \$ 22,120,000 | 31,365 | \$ 705 | ● | ● | ● | ● | N/A - Partial Reno | Scope increases as well as increased deferred maintenance surrounding MEP was discovered and resolved through Capital Improvement funds. This also created schedule impacts. |
| | Oregon Hall Renovations | Jan 2019 | \$ 9,500,000 | \$ 11,870,000 | 56,400 | \$ 210 | ● | ● | ● | ● | N/A - Partial Reno | Added Computing Center Help Desk to original project. Enrollment Management reorganizational adjustments which added scope. |
| | Tykeson Hall | Jun 2019 | \$ 34,300,000 | \$ 45,580,000 | 64,000 | \$ 712 | ● | ● | ● | ● | Gold | Additional scope was added on January 2017, which included basement and 4th floor build out. Since the scope addition, both schedule and budget were achieved as the project came to a close |
| | Bean Hall Renovation and Addition | Aug 2019 | \$ 44,000,000 | \$ 48,000,000 | 174,540 | \$ 275 | ● | ● | ● | ● | Gold | Additional funds were for Administrative Addition added to the original renovation scope. |
| RECENTLY COMPLETED | University Health and Counseling | Aug 2020 | \$ 18,800,000 | \$ 20,100,000 | 39,700 | \$ 506 | ● | ● | ● | ● | N/A | With renovation work, additional deferred maintenance surrounding MEP was discovered and resolved (through Capital Improvement funds). |
| | Klamath Hall - 3rd Floor | Sep 2020 | \$ 18,700,000 | \$ 22,900,000 | 25,000 | \$ 916 | ● | ● | ● | ● | N/A - Partial Reno | Delayed start and significant unanticipated infrastructure / deferred maintenance issues. Budget adjusted with Presidential approval in December 2017. Since approval, project was completed on schedule and within the approved budget. |
| | Knight Campus Phase 1 (includes bridge) | Oct 2020 | \$ 225,000,000 | \$ 213,500,000 | 173,630 | \$ 1,186 | ● | ● | ● | ● | Gold | Total GSF Includes 2,719 SF for Bridge. Cost/sf excludes \$7.5M for land purchase. Delays from the original schedule due to COVID. Includes additional \$3.4M for purchase of Lot 4 from COE (site for phase 2 building) |
| | Millrace Drive Parking Structure (part of Knight Campus project) | Nov 2020 | Included in Knight campus above | \$ 22,400,000 | 118,980 | \$ 188 | ● | ● | ● | ● | Gold | This is part of the overall Knight Campus project. Delays from the original schedule due to COVID. Includes additional \$7.5M for upper two floors of garage. |
| | Autzen Sound and Video Board | Nov 2020 | \$ 12,000,000 | \$ 12,000,000 | N/A | N/A | ● | ● | ● | ● | N/A | Experienced material and labor delays due to COVID. |
| | Housing Transformation Project Ph1 <i>Unthank Hall</i> | Jun 2021 | \$ 89,500,000 | \$ 87,500,000 | 209,500 | \$ 418 | ● | ● | ● | ● | Gold | \$101M was BOT approved. Balance of approval went to launching Phase 2 Design. |
| | Zebra Fish Expansion | Sep 2022 | \$ 8,800,000 | \$ 10,370,000 | 10,470 | \$ 990 | ● | ● | ● | ● | N/A | Complete |
| | Housing Transformation Project Ph 2 | Aug 2023 | \$ 120,000,000 | \$ 120,000,000 | 302,000 | \$ 397 | ● | ● | ● | ● | Targeting Gold | Recently occupied |
| ON-GOING | Utility Infrastructure Phase 1 (CW Tank) | Jun 2023 | \$ 8,500,000 | \$ 11,800,000 | N/A | N/A | ● | ● | ● | ● | N/A | BOT approved Increase to \$11.8M Dec 2022. Market conditions and procurement times impacting project. |
| | Huestis Hall Deferred Maintenance Project | Dec 2023 | \$ 63,600,000 | \$ 89,600,000 | 60,000 | \$ 1,493 | ● | ● | ● | ● | Targeting Gold | BOT approved increase to \$79.9M Dec 2021. Market escalation conditions impacted budget. Project in final stages of construction. |
| | Housing Transformation Project Ph 3 | Jul 2024 | \$ 10,000,000 | \$ 9,900,000 | 155,000 | \$ 64 | TBD | ● | ● | N/A | N/A | This phase is for Open Space Improvements, only; which includes the demolition of Hamilton Hall. This phase was originally scheduled for 2023, but is delayed a year due to the short-term need of Hamilton Hall while Kalupua Ilihi undergoes repairs. |
| | Knight Library Exterior Restoration (Multiple Phases) | TBD | \$ 15,000,000 | \$ 15,000,000 | N/A | N/A | ● | ● | ● | ● | N/A | Ph1 of 3 complete. Ph2 construction scheduled for summer of 2024. Addressed through state Capital Improvement funds. |
| | Knight Campus Phase 2 | Jul 2025 | \$ 300,000,000 | \$ 300,000,000 | 175,000 | \$ 1,714 | TBD | ● | ● | ● | Targeting Gold | Current market escalation conditions and forecasts are showing significant risks to established budget. |
| | Heritage Project (University & Villard) | Jul 2025 | \$ 87,820,000 | \$ 87,820,000 | 68,059 | \$ 1,290 | ● | ● | ● | ● | Targeting Gold | Current market escalation conditions and forecasts are showing risks to established budget. GMP to be established in March 2024. |
| | UO Portland Campus | Sep 2024 | \$ 58,000,000 | \$ 65,100,000 | 392,000 | \$ 153 | ● | ● | ● | ● | N/A | In Construction. Deferred Maintenance items triggered early due to construction impacts. |
| NEW | Oregon Acoustic Research Lab (Portland) | TBD | TBD | \$ 18,750,000 | 12,500 | \$ 1,500 | TBD | TBD | TBD | TBD | N/A | Federal grant. Port of Portland location. |
| | Kalapuya Ilihi Residence Hall Repairs | Sep 2024 | TBD | TBD | 136,653 | TBD | TBD | TBD | TBD | TBD | N/A | Contractor currently estimating costs for repairs. |
| | Friendly Hall Deferred Maintenance | TBD | TBD | \$ 80,261,650 | 44,740 | \$ 1,794 | TBD | TBD | TBD | TBD | Targeting Gold | Recently legislatively approved in 2023. |
| | OU Portland Behavioral Health Building | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | Targeting Gold | |

| Key to colors | | | | | | | | | | | | |
|---------------|-----|-----|-----|--|--|---|--------------------------|-----------------------|--|--|--|--|
| ● | N/A | N/A | N/A | | | Budget within 3% of BOT / LEG or above 3% based upon program driven increases AND are under BOT approval levels | On Schedule | Program Maintained | All DM Issues Anticipated | | | |
| ● | N/A | N/A | N/A | | | Additional funds above 3% (Not for Program Enhancements) but not to BOT approval level | 1-3 month delay | Minor loss of Program | Less than 5% Scope Increase due to unanticipated DM issues | | | |
| ● | N/A | N/A | N/A | | | Additional funding requiring BOT Approval | 3 month or greater delay | Major loss of Program | More than 5% Scope Increase due to unanticipated DM issues | | | |

Large Project Cost Tracking

Years 2013 - 2023

| Project | Final Budget | Project Area (S/F) | Bid Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 Forecasted Escalation | NOTES |
|---|---------------|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------------------------|---|
| ANNUAL REGIONAL CONSTRUCTION ESCALATION RATES (Rates provided by Rider Levett Bucknall) | | | | 1.74% | 6.02% | 4.61% | 4.58% | 6.05% | 6.50% | 5.67% | 2.30% | 8.40% | 9.36% | 7.50% | Escalation figures represent larger Portland market; Eugene market has been higher. |
| ACADEMICS \$/SF Project Cost | | | | | | | | | | | | | | | |
| STRAUB HALL Deferred Maintenance | \$21,519,000 | 43,361 | 2013 | \$ 496 | \$ 526 | \$ 550 | \$ 576 | \$ 610 | \$ 650 | \$ 687 | \$ 703 | \$ 762 | \$ 833 | \$ 896 | Includes seismic upgrades |
| STRAUB & EARL Classroom Expansion | \$22,974,665 | 59,570 | 2014 | \$ 386 | \$ 403 | \$ 422 | \$ 447 | \$ 477 | \$ 504 | \$ 515 | \$ 558 | \$ 611 | \$ 656 | \$ 656 | Very constrained site conditions |
| PRICE SCIENCE COMMONS Addition and Renovation | \$19,733,490 | 44,300 | 2015 | \$ 445 | \$ 466 | \$ 494 | \$ 526 | \$ 556 | \$ 569 | \$ 617 | \$ 674 | \$ 725 | \$ 725 | \$ 725 | Underground and difficult access; deferred maintenance upgrades, unique plaza/roof |
| OREGON HALL RENOVATIONS Renovation | \$11,870,000 | 56,400 | 2017 | \$ 210 | \$ 224 | \$ 237 | \$ 242 | \$ 263 | \$ 287 | \$ 309 | \$ 309 | \$ 309 | \$ 309 | \$ 309 | Significant surging of staff |
| CHAPMAN HALL Renovation | \$11,200,000 | 23,388 | 2017 | \$ 479 | \$ 510 | \$ 539 | \$ 551 | \$ 598 | \$ 654 | \$ 703 | \$ 703 | \$ 703 | \$ 703 | \$ 703 | |
| TYKESON HALL New Building | \$42,548,000 | 64,000 | 2017 | \$ 665 | \$ 708 | \$ 748 | \$ 765 | \$ 830 | \$ 907 | \$ 975 | \$ 975 | \$ 975 | \$ 975 | \$ 975 | Added basement mid-way through design |
| RESEARCH and SCIENCES | | | | | | | | | | | | | | | |
| PACIFIC HALL B-2 FLOOR LABS Renovation/Deferred Maintenance. - South Wing | \$22,120,000 | 31,365 | 2016 | \$ 705 | \$ 748 | \$ 797 | \$ 842 | \$ 861 | \$ 933 | \$ 1,021 | \$ 1,097 | \$ 1,097 | \$ 1,097 | \$ 1,097 | Significant deferred maintenance to MEP systems |
| KNIGHT CAMPUS PHASE 1 Building and Bridge | \$213,500,000 | 173,630 | 2018 | \$ 1,230 | \$ 1,299 | \$ 1,329 | \$ 1,441 | \$ 1,576 | \$ 1,694 | \$ 1,694 | \$ 1,694 | \$ 1,694 | \$ 1,694 | \$ 1,694 | Cost/sf excludes \$7.5M for property acquisition |
| KLAMATH 3RD FLOOR RENOVATION Renovation | \$22,900,000 | 25,000 | 2019 | \$ 916 | \$ 968 | \$ 990 | \$ 1,073 | \$ 1,174 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | |
| ZEBRAFISH EXPANSION Addition and Partial Renovation | \$10,370,000 | 10,470 | 2020 | \$ 990 | \$ 1,074 | \$ 1,174 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | Received additional grant funding of \$500k for equipment |
| STUDENT SUPPORT | | | | | | | | | | | | | | | |
| ERB MEMORIAL UNION Addition and Partial Renovation | \$98,762,185 | 209,943 | 2014 | \$ 470 | \$ 492 | \$ 515 | \$ 546 | \$ 581 | \$ 614 | \$ 628 | \$ 681 | \$ 745 | \$ 801 | \$ 801 | |
| OBF (OREGON BACH FESTIVAL) BERWICK HALL New Performing Arts Building | \$8,787,000 | 9,419 | 2015 | \$ 933 | \$ 976 | \$ 1,035 | \$ 1,102 | \$ 1,164 | \$ 1,191 | \$ 1,291 | \$ 1,412 | \$ 1,518 | \$ 1,518 | \$ 1,518 | Specialized rehearsal sound space |
| UNIVERSITY HEALTH and COUNSELING Addition (23,800SF) and Renovation (11,000SF) | \$20,100,000 | 39,700 | 2018 | \$ 506 | \$ 535 | \$ 547 | \$ 593 | \$ 649 | \$ 697 | \$ 697 | \$ 697 | \$ 697 | \$ 697 | \$ 697 | Addition costs at \$715/SF, Renovation at \$270/SF (2018 costs). |
| HOUSING | | | | | | | | | | | | | | | |
| CENTRAL KITCHEN/WOODSHOP New Building | \$8,890,240 | 21,592 | 2015 | \$ 412 | \$ 431 | \$ 457 | \$ 486 | \$ 514 | \$ 526 | \$ 570 | \$ 623 | \$ 670 | \$ 670 | \$ 670 | |
| KALAPUYA ILIHI HALL New Residence Hall | \$44,855,123 | 136,653 | 2016 | \$ 328 | \$ 348 | \$ 371 | \$ 392 | \$ 401 | \$ 434 | \$ 475 | \$ 511 | \$ 511 | \$ 511 | \$ 511 | Complicated building form due to solar access to the Many Nations Longhouse |
| BEAN HALL EAST/WEST RENOVATION Addition and Renovation | \$48,000,000 | 174,540 | 2018 | \$ 275 | \$ 293 | \$ 309 | \$ 317 | \$ 343 | \$ 375 | \$ 403 | \$ 403 | \$ 403 | \$ 403 | \$ 403 | |
| HOUSING TRANSFORMATION Ph1 Unthank Hall - New Building | \$87,500,000 | 208,000 | 2019 | \$ 421 | \$ 430 | \$ 466 | \$ 510 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | BOT Approved \$101M, which included the design of Ph2. Project completed in August. |
| HOUSING TRANSFORMATION Ph2 Buildings B and C (Walton Hall Replacement buildings) | \$120,000,000 | 301,252 | 2022 | \$ 398 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | |
| ATHLETICS | | | | | | | | | | | | | | | |
| JANE SANDERS STADIUM New Stadium | \$17,200,000 | 27,336 | 2015 | \$ 629 | \$ 658 | \$ 698 | \$ 743 | \$ 785 | \$ 803 | \$ 871 | \$ 952 | \$ 1,024 | \$ 1,024 | \$ 1,024 | Square foot numbers represent the building, not the field |
| OTHER | | | | | | | | | | | | | | | |
| MILLRACE DRIVE - PARKING GARAGE (part of Knight Campus project) | \$22,400,000 | 118,980 | 2019 | \$ 188 | \$ 199 | \$ 204 | \$ 221 | \$ 241 | \$ 259 | \$ 259 | \$ 259 | \$ 259 | \$ 259 | \$ 259 | 684 parking spaces |



Housing Transformation Phase 2
(Walten Hall Replacement)

December 2023

Ten Year Capital Plan

Prepared by *Campus Planning and Facilities Management*

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- Kalapuya Ilihi Building Repairs
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- Thermal Transition Study
- East Campus Master Plan
- Science Complex Study
- Mac Court Master Plan Study

Large Project Cost Tracking

Years 2013 - 2023

| Project | Final Budget | Project Area (S/F) | Bid Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 Forecasted Escalation | NOTES |
|---|---------------|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------------------------|---|
| ANNUAL REGIONAL CONSTRUCTION ESCALATION RATES (Rates provided by Rider Levett Bucknall) | | | | 1.74% | 6.02% | 4.61% | 4.58% | 6.05% | 6.50% | 5.67% | 2.30% | 8.40% | 9.36% | 7.50% | Escalation figures represent larger Portland market; Eugene market has been higher. |
| ACADEMICS \$/SF Project Cost | | | | | | | | | | | | | | | |
| STRAUB HALL Deferred Maintenance | \$21,519,000 | 43,361 | 2013 | \$ 496 | \$ 526 | \$ 550 | \$ 576 | \$ 610 | \$ 650 | \$ 687 | \$ 703 | \$ 762 | \$ 833 | \$ 896 | Includes seismic upgrades |
| STRAUB & EARL Classroom Expansion | \$22,974,665 | 59,570 | 2014 | \$ 386 | \$ 403 | \$ 422 | \$ 447 | \$ 477 | \$ 504 | \$ 515 | \$ 558 | \$ 611 | \$ 656 | \$ 656 | Very constrained site conditions |
| PRICE SCIENCE COMMONS Addition and Renovation | \$19,733,490 | 44,300 | 2015 | \$ 445 | \$ 466 | \$ 494 | \$ 526 | \$ 556 | \$ 569 | \$ 617 | \$ 674 | \$ 725 | \$ 725 | \$ 725 | Underground and difficult access; deferred maintenance upgrades, unique plaza/roof |
| OREGON HALL RENOVATIONS Renovation | \$11,870,000 | 56,400 | 2017 | \$ 210 | \$ 224 | \$ 237 | \$ 242 | \$ 263 | \$ 287 | \$ 309 | \$ 309 | \$ 309 | \$ 309 | \$ 309 | Significant surging of staff |
| CHAPMAN HALL Renovation | \$11,200,000 | 23,388 | 2017 | \$ 479 | \$ 510 | \$ 539 | \$ 551 | \$ 598 | \$ 654 | \$ 703 | \$ 703 | \$ 703 | \$ 703 | \$ 703 | |
| TYKESON HALL New Building | \$42,548,000 | 64,000 | 2017 | \$ 665 | \$ 708 | \$ 748 | \$ 765 | \$ 830 | \$ 907 | \$ 975 | \$ 975 | \$ 975 | \$ 975 | \$ 975 | Added basement mid-way through design |
| RESEARCH and SCIENCES | | | | | | | | | | | | | | | |
| PACIFIC HALL B-2 FLOOR LABS Renovation/Deferred Maintenance. - South Wing | \$22,120,000 | 31,365 | 2016 | \$ 705 | \$ 748 | \$ 797 | \$ 842 | \$ 861 | \$ 933 | \$ 1,021 | \$ 1,097 | \$ 1,097 | \$ 1,097 | \$ 1,097 | Significant deferred maintenance to MEP systems |
| KNIGHT CAMPUS PHASE 1 Building and Bridge | \$213,500,000 | 173,630 | 2018 | \$ 1,230 | \$ 1,299 | \$ 1,329 | \$ 1,441 | \$ 1,576 | \$ 1,694 | \$ 1,694 | \$ 1,694 | \$ 1,694 | \$ 1,694 | \$ 1,694 | Cost/sf excludes \$7.5M for property acquisition |
| KLAMATH 3RD FLOOR RENOVATION Renovation | \$22,900,000 | 25,000 | 2019 | \$ 916 | \$ 968 | \$ 990 | \$ 1,073 | \$ 1,174 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | |
| ZEBRAFISH EXPANSION Addition and Partial Renovation | \$10,370,000 | 10,470 | 2020 | \$ 990 | \$ 1,074 | \$ 1,174 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | \$ 1,262 | Received additional grant funding of \$500k for equipment |
| STUDENT SUPPORT | | | | | | | | | | | | | | | |
| ERB MEMORIAL UNION Addition and Partial Renovation | \$98,762,185 | 209,943 | 2014 | \$ 470 | \$ 492 | \$ 515 | \$ 546 | \$ 581 | \$ 614 | \$ 628 | \$ 681 | \$ 745 | \$ 801 | \$ 801 | |
| OBF (OREGON BACH FESTIVAL) BERWICK HALL New Performing Arts Building | \$8,787,000 | 9,419 | 2015 | \$ 933 | \$ 976 | \$ 1,035 | \$ 1,102 | \$ 1,164 | \$ 1,191 | \$ 1,291 | \$ 1,412 | \$ 1,518 | \$ 1,518 | \$ 1,518 | Specialized rehearsal sound space |
| UNIVERSITY HEALTH and COUNSELING Addition (23,800SF) and Renovation (11,000SF) | \$20,100,000 | 39,700 | 2018 | \$ 506 | \$ 535 | \$ 547 | \$ 593 | \$ 649 | \$ 697 | \$ 697 | \$ 697 | \$ 697 | \$ 697 | \$ 697 | Addition costs at \$715/SF, Renovation at \$270/SF (2018 costs). |
| HOUSING | | | | | | | | | | | | | | | |
| CENTRAL KITCHEN/WOODSHOP New Building | \$8,890,240 | 21,592 | 2015 | \$ 412 | \$ 431 | \$ 457 | \$ 486 | \$ 514 | \$ 526 | \$ 570 | \$ 623 | \$ 670 | \$ 670 | \$ 670 | |
| KALAPUYA ILIHI HALL New Residence Hall | \$44,855,123 | 136,653 | 2016 | \$ 328 | \$ 348 | \$ 371 | \$ 392 | \$ 401 | \$ 434 | \$ 475 | \$ 511 | \$ 511 | \$ 511 | \$ 511 | Complicated building form due to solar access to the Many Nations Longhouse |
| BEAN HALL EAST/WEST RENOVATION Addition and Renovation | \$48,000,000 | 174,540 | 2018 | \$ 275 | \$ 293 | \$ 309 | \$ 317 | \$ 343 | \$ 375 | \$ 403 | \$ 403 | \$ 403 | \$ 403 | \$ 403 | |
| HOUSING TRANSFORMATION Ph1 Unthank Hall - New Building | \$87,500,000 | 208,000 | 2019 | \$ 421 | \$ 430 | \$ 466 | \$ 510 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | \$ 548 | BOT Approved \$101M, which included the design of Ph2. Project completed in August. |
| HOUSING TRANSFORMATION Ph2 Buildings B and C (Walton Hall Replacement buildings) | \$120,000,000 | 301,252 | 2022 | \$ 398 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | \$ 428 | |
| ATHLETICS | | | | | | | | | | | | | | | |
| JANE SANDERS STADIUM New Stadium | \$17,200,000 | 27,336 | 2015 | \$ 629 | \$ 658 | \$ 698 | \$ 743 | \$ 785 | \$ 803 | \$ 871 | \$ 952 | \$ 1,024 | \$ 1,024 | \$ 1,024 | Square foot numbers represent the building, not the field |
| OTHER | | | | | | | | | | | | | | | |
| MILLRACE DRIVE - PARKING GARAGE (part of Knight Campus project) | \$22,400,000 | 118,980 | 2019 | \$ 188 | \$ 199 | \$ 204 | \$ 221 | \$ 241 | \$ 259 | \$ 259 | \$ 259 | \$ 259 | \$ 259 | \$ 259 | 684 parking spaces |

Summary of Projects > \$5 Million

| | Project Name | Substantial Completion Date | BOT /Legislature Approved Budget | Current Project Budget | Project Square Footage | Cost per Square Foot | Budget Comparison to BOT/Legislature Budget Status | Schedule performance | Meets Program Needs | Unanticipated Deferred Maintenance Issues | LEED Certification | Comments |
|--------------------|--|-----------------------------|----------------------------------|------------------------|------------------------|----------------------|--|----------------------|---------------------|---|--------------------|---|
| HISTORICAL | EMU Renovation & Addition | Jun 2016 | \$ 95,000,000 | \$ 98,762,185 | 209,943 | \$ 470 | ● | ● | ● | ● | Platinum | Added significant work at the Ballroom and other rooms on the third floor. |
| | Price Science Commons | Jun 2016 | \$ 16,750,000 | \$ 19,733,490 | 44,300 | \$ 445 | ● | ● | ● | ● | Gold | Added work associated with the Visualization Lab and Furniture. Significant amounts of deferred maintenance to major HVAC, Electrical and Structural systems impacted this project. |
| | Berwick Hall | Jul 2017 | \$ 8,725,000 | \$ 8,787,000 | 9,419 | \$ 933 | ● | ● | ● | ● | N/A | |
| | Kalapuya Ilihi Residence Hall | Jul 2017 | \$ 45,000,000 | \$ 44,855,123 | 136,653 | \$ 328 | ● | ● | ● | ● | Gold | |
| | Chapman Hall | Jan 2018 | \$ 10,700,000 | \$ 11,200,000 | 23,388 | \$ 479 | ● | ● | ● | ● | Gold | |
| | Pacific Hall (Phase I) | Feb 2018 | \$ 16,900,000 | \$ 22,120,000 | 31,365 | \$ 705 | ● | ● | ● | ● | N/A - Partial Reno | Scope increases as well as increased deferred maintenance surrounding MEP was discovered and resolved through Capital Improvement funds. This also created schedule impacts. |
| | Oregon Hall Renovations | Jan 2019 | \$ 9,500,000 | \$ 11,870,000 | 56,400 | \$ 210 | ● | ● | ● | ● | N/A - Partial Reno | Added Computing Center Help Desk to original project. Enrollment Management reorganizational adjustments which added scope. |
| | Tykeson Hall | Jun 2019 | \$ 34,300,000 | \$ 45,580,000 | 64,000 | \$ 712 | ● | ● | ● | ● | Gold | Additional scope was added on January 2017, which included basement and 4th floor build out. Since the scope addition, both schedule and budget were achieved as the project came to a close |
| | Bean Hall Renovation and Addition | Aug 2019 | \$ 44,000,000 | \$ 48,000,000 | 174,540 | \$ 275 | ● | ● | ● | ● | Gold | Additional funds were for Administrative Addition added to the original renovation scope. |
| RECENTLY COMPLETED | University Health and Counseling | Aug 2020 | \$ 18,800,000 | \$ 20,100,000 | 39,700 | \$ 506 | ● | ● | ● | ● | N/A | With renovation work, additional deferred maintenance surrounding MEP was discovered and resolved (through Capital Improvement funds). |
| | Klamath Hall - 3rd Floor | Sep 2020 | \$ 18,700,000 | \$ 22,900,000 | 25,000 | \$ 916 | ● | ● | ● | ● | N/A - Partial Reno | Delayed start and significant unanticipated infrastructure / deferred maintenance issues. Budget adjusted with Presidential approval in December 2017. Since approval, project was completed on schedule and within the approved budget. |
| | Knight Campus Phase 1 (includes bridge) | Oct 2020 | \$ 225,000,000 | \$ 213,500,000 | 173,630 | \$ 1,186 | ● | ● | ● | ● | Gold | Total GSF Includes 2,719 SF for Bridge. Cost/sf excludes \$7.5M for land purchase. Delays from the original schedule due to COVID. Includes additional \$3.4M for purchase of Lot 4 from COE (site for phase 2 building) |
| | Millrace Drive Parking Structure (part of Knight Campus project) | Nov 2020 | Included in Knight campus above | \$ 22,400,000 | 118,980 | \$ 188 | ● | ● | ● | ● | Gold | This is part of the overall Knight Campus project. Delays from the original schedule due to COVID. Includes additional \$7.5M for upper two floors of garage. |
| | Autzen Sound and Video Board | Nov 2020 | \$ 12,000,000 | \$ 12,000,000 | N/A | N/A | ● | ● | ● | ● | N/A | Experienced material and labor delays due to COVID. |
| | Housing Transformation Project Ph1 <i>Unthank Hall</i> | Jun 2021 | \$ 89,500,000 | \$ 87,500,000 | 209,500 | \$ 418 | ● | ● | ● | ● | Gold | \$101M was BOT approved. Balance of approval went to launching Phase 2 Design. |
| | Zebra Fish Expansion | Sep 2022 | \$ 8,800,000 | \$ 10,370,000 | 10,470 | \$ 990 | ● | ● | ● | ● | N/A | Complete |
| | Housing Transformation Project Ph 2 | Aug 2023 | \$ 120,000,000 | \$ 120,000,000 | 302,000 | \$ 397 | ● | ● | ● | ● | Targeting Gold | Recently occupied |
| ON-GOING | Utility Infrastructure Phase 1 (CW Tank) | Jun 2023 | \$ 8,500,000 | \$ 11,800,000 | N/A | N/A | ● | ● | ● | ● | N/A | BOT approved Increase to \$11.8M Dec 2022. Market conditions and procurement times impacting project. |
| | Huestis Hall Deferred Maintenance Project | Dec 2023 | \$ 63,600,000 | \$ 89,600,000 | 60,000 | \$ 1,493 | ● | ● | ● | ● | Targeting Gold | BOT approved increase to \$79.9M Dec 2021. Market escalation conditions impacted budget. Project in final stages of construction. |
| | Housing Transformation Project Ph 3 | Jul 2024 | \$ 10,000,000 | \$ 9,900,000 | 155,000 | \$ 64 | TBD | ● | ● | N/A | N/A | This phase is for Open Space Improvements, only; which includes the demolition of Hamilton Hall. This phase was originally scheduled for 2023, but is delayed a year due to the short-term need of Hamilton Hall while Kalupua Ilihi undergoes repairs. |
| | Knight Library Exterior Restoration (Multiple Phases) | TBD | \$ 15,000,000 | \$ 15,000,000 | N/A | N/A | ● | ● | ● | ● | N/A | Ph1 of 3 complete. Ph2 construction scheduled for summer of 2024. Addressed through state Capital Improvement funds. |
| | Knight Campus Phase 2 | Jul 2025 | \$ 300,000,000 | \$ 300,000,000 | 175,000 | \$ 1,714 | TBD | ● | ● | ● | Targeting Gold | Current market escalation conditions and forecasts are showing significant risks to established budget. |
| | Heritage Project (University & Villard) | Jul 2025 | \$ 87,820,000 | \$ 87,820,000 | 68,059 | \$ 1,290 | ● | ● | ● | ● | Targeting Gold | Current market escalation conditions and forecasts are showing risks to established budget. GMP to be established in March 2024. |
| | OU Portland Campus | Sep 2024 | \$ 58,000,000 | \$ 65,100,000 | 392,000 | \$ 153 | ● | ● | ● | ● | N/A | In Construction. Deferred Maintenance items triggered early due to construction impacts. |
| NEW | Oregon Acoustic Research Lab (Portland) | TBD | TBD | \$ 18,750,000 | 12,500 | \$ 1,500 | TBD | TBD | TBD | TBD | N/A | Federal grant. Port of Portland location. |
| | Kalapuya Ilihi Residence Hall Repairs | Sep 2024 | TBD | TBD | 136,653 | TBD | TBD | TBD | TBD | TBD | N/A | Contractor currently estimating costs for repairs. |
| | Friendly Hall Deferred Maintenance | TBD | TBD | \$ 80,261,650 | 44,740 | \$ 1,794 | TBD | TBD | TBD | TBD | Targeting Gold | Recently legislatively approved in 2023. |
| | OU Portland Behavioral Health Building | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | Targeting Gold | |

| Key to colors | | | | | | | | | | | | |
|---------------|-----|-----|-----|--|--|---|--------------------------|-----------------------|--|--|--|--|
| ● | N/A | N/A | N/A | | | Budget within 3% of BOT / LEG or above 3% based upon program driven increases AND are under BOT approval levels | On Schedule | Program Maintained | All DM Issues Anticipated | | | |
| ● | N/A | N/A | N/A | | | Additional funds above 3% (Not for Program Enhancements) but not to BOT approval level | 1-3 month delay | Minor loss of Program | Less than 5% Scope Increase due to unanticipated DM issues | | | |
| ● | N/A | N/A | N/A | | | Additional funding requiring BOT Approval | 3 month or greater delay | Major loss of Program | More than 5% Scope Increase due to unanticipated DM issues | | | |

University of Oregon Capital Plan Master Schedule

| ID | Task Name | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|----|---|------|------|--|------|------|------|------|------|------|------|------|------|------|------|------|
| 1 | Current Projects (BOT Approved) | | | [Summary bar for Current Projects: 2020-2026] | | | | | | | | | | | | |
| 2 | Utility Infrastructure Phase 1 (Chilled Water Tank) | | | [Green bar: 2020-2024] | | | | | | | | | | | | |
| 3 | Huestis Hall - Deferred Maintenance | | | [Green bar: 2020-2024] | | | | | | | | | | | | |
| 4 | Knight Library Exterior Restoration (3 Phases) | | | [Green bar: 2021-2025] | | | | | | | | | | | | |
| 5 | Knight Campus - Phase 2 (Research) | | | [Green bar: 2021-2025] | | | | | | | | | | | | |
| 6 | Heritage Project: University & Villard Halls - Deferred Maintenance | | | [Green bar: 2021-2026] | | | | | | | | | | | | |
| 7 | UO Portland Campus | | | [Green bar: 2022-2026] | | | | | | | | | | | | |
| 8 | Athletics Indoor Practice Facility | | | [Green bar: 2022-2026] | | | | | | | | | | | | |
| 9 | Housing Transformation Project Ph3 | | | [Green bar: 2024-2026] | | | | | | | | | | | | |
| 10 | Planned and Likely Projects | | | [Summary bar for Planned and Likely Projects: 2020-2028] | | | | | | | | | | | | |
| 11 | Oregon Acoustic Research Lab (OARL) | | | [Red bar: 2023-2025] | | | | | | | | | | | | |
| 12 | Kalapuya Ilihi Building Repairs | | | [Red bar: 2023-2024] | | | | | | | | | | | | |
| 13 | Friendly Hall - Deferred Maintenance | | | [Red bar: 2023-2027] | | | | | | | | | | | | |
| 14 | Romania Site Development | | | [Red bar: 2020-2028] | | | | | | | | | | | | |
| 15 | UO Portland Behavioral Health Building | | | [Red bar: 2024-2028] | | | | | | | | | | | | |
| 16 | Potential Future Projects | | | [Summary bar for Potential Future Projects: 2023-2031] | | | | | | | | | | | | |
| 17 | Next Generation Housing Residence Hall | | | [Blue bar: 2023-2027] | | | | | | | | | | | | |
| 18 | Utility Infrastructure Phase 2 | | | [Blue bar: 2025-2028] | | | | | | | | | | | | |
| 19 | Knight Campus - Phase 3 (Academic) | | | [Blue bar: 2025-2030] | | | | | | | | | | | | |
| 20 | Condon Hall - Deferred Maintenance | | | [Blue bar: 2027-2031] | | | | | | | | | | | | |
| 21 | Knight Library Renovation | | | [Blue bar: 2027-2031] | | | | | | | | | | | | |
| 22 | School of Journalism and Communication (SOJC) Expansion | | | [Blue bar: 2027-2030] | | | | | | | | | | | | |
| 23 | Studies for Future Projects | | | [Summary bar for Studies for Future Projects: 2022-2026] | | | | | | | | | | | | |
| 24 | Thermal Transition Study | | | [Purple bar: 2022-2024] | | | | | | | | | | | | |
| 25 | East Campus Master Plan | | | [Purple bar: 2023-2024] | | | | | | | | | | | | |
| 26 | UO Portland Master Plan | | | [Purple bar: 2023-2024] | | | | | | | | | | | | |
| 27 | Science Complex Study | | | [Purple bar: 2024-2025] | | | | | | | | | | | | |
| 28 | Mac Court Master Plan Study | | | [Purple bar: 2025-2026] | | | | | | | | | | | | |



Academic Projects



Huestis Hall Deferred Maintenance

PROJECT DESCRIPTION CURRENT PROJECT

Huestis Hall was constructed in the early 1970s. The raw concrete façade and repetitive windows are features typical of the Brutalist architecture style popular during the time. The four-story building (including the basement) is part of the science complex and is connected to Streisinger Hall. The Lokey Laboratories expansion is beneath Huestis Hall.

Objectives

- Replace the original building mechanical, electrical, and plumbing systems and equipment to achieve modern building and research standards.
- Retrofit the seismic lateral-force-resisting system to achieve current life safety performance levels. This will be achieved by a seismic shaft on the west side of the building, which also includes a new freight elevator for lab equipment transport.
- Address the building envelope leaks that have plagued the facility.

- Reduce the energy, maintenance, and operational costs.
- Update all life/safety systems such as fire alarm notification and sprinkler systems.
- Renew the network infrastructure and pathways.
- Modernize the circulation corridors and shared public areas.
- Create flexible modular lab spaces by revising layouts and equipping them with casework systems designed to adapt to a changing environment.
- Increase the program square footage in the basement by relocating mechanical equipment from the basement to a new 6,745SF penthouse on the roof.

Project Status

In Construction

PROJECT STATS



Project Type: Building Renovation

Space Type: Research and Laboratory
Classroom Teaching Labs

Square Footage: 57,501

Current Budget: \$89.6M

Funding Source(s):

- Q Bonds: \$50.8M
- G Bonds: \$6.36M
- UO Match: \$6.36M
- UO Funds: \$12.4M
- State CIP: \$12.68M
- UO System Development Funds: \$1M

Project Completion: February 2024



Knight Library Exterior Restoration

PROJECT DESCRIPTION **CURRENT PROJECT**

Ellis Fuller Lawrence’s original plan called for an auditorium to be built in this site, as the termination of the south axis and most important building in his beaux-arts plan. The axis extended from the auditorium to Dad’s Gates and beyond to the train station. However, the decision was made by President Hall to build a library in its place. The library was funded by the Public Works Administration (“PWA”) and the Works Progress Administration (“WPA”) program funds and is representative of the last surge of building before WWII.

The library has been referred to as Oregon’s best example of integrated art and architecture. It is the most fully executed of Lawrence’s buildings incorporating sculpture, painting and metalwork, much done by students, graduates and professors.

Objectives

Due to excessive exterior deterioration, this project will comprehensively restore the exterior envelope of one of UO campus largest buildings. This project will be done in three phases in line with three cycles of state biennial Capital Improvement funding. Restoration elements includes:

- Extensive brick tuck pointing
- Brick cleaning and sealing
- Careful wood trim and door restoration
- Decorative bronze cleaning

- Window detailing and thermal improvements
- Roof replacement which includes insulation upgrades
- Painting
- Historic fountain restoration

Project Status

The project will be implemented in 3 phases:

- Phase 1 (Y22): Design of all three phases of work. Restoration of the middle and south portions of the building. The north historic entry doors are also included. In Construction. Complete.
- Phase 2 (Y24): Restoration of the northern historic section of the building. Currently Bidding.
- Phase 3 (Y25): Restoration of the historic fountain, north landscape area, and surrounding concrete plaza and terraces.

PROJECT STATS



Project Type: Exterior Restoration

Space Type:
Library and Materials Storage

Square Footage: N/A

Anticipated Budget: \$15M

Funding Source(s):
Capital Improvement Funds

- Phase 1: 2019-2021 \$4M
- Phase 2: 2021-2023 \$8M
- Phase 3: 2023-2025 \$3M

Expected Project Duration: 4-5 years



Knight Campus Building 2 Laboratory Building

PROJECT DESCRIPTION

The Phil and Penny Knight Campus for Accelerating Scientific Impact – Building 2 is the second phase of the initiative to expand the University of Oregon’s strengths in bioengineering and applied scientific research and training, with a specific focus on facilitating innovation and accelerating the pace of societal benefit and impact of this research. The focus on bioengineering and applied science will change the profile of the University of Oregon in perpetuity.

This project has been to the Board of Trustees for initial funding requests, which were approved, addressing preliminary consulting contracts and preconstruction services necessary to move the project forward in design. The budget for the full project is being reviewed at the current December 2022 Board of Trustees Meeting.

Objectives

- Further bioengineering and applied science research activity with the goal of supporting at least another 15-20 individual research programs and shared research equipment and service facilities.

CURRENT PROJECT

- Expand both core research facilities as well as flexible lab spaces that support bioengineering research endeavors.

Details

- Located just across the Millrace to the north of Building 1.
- Development of approximately 2 acres of property.
- 184,000 sf building, 4 stories above grade with a basement.
- Possible pedestrian bridge linking to Building 1.
- Extend university central utility infrastructure from the tunnel under the Riverwalk Axis to Building 2.
- Potential Improvements to Public Ways including Riverfront Parkway and Millrace Drive.

Project Status

In Construction; finalizing GMP

PROJECT STATS



Project Type: New Building

Space Type: Research and Laboratory
Classroom Teaching Labs

Square Footage: 184,000 GSF

Project Budget: \$300M

Funding Source(s):
Gift Funds

Project Completion: Late Fall 2025



Campus Heritage Project: University and Villard- Deferred Maintenance

PROJECT DESCRIPTION

University and Villard Halls are the two oldest buildings at the University of Oregon. In 1876 University Hall was the first building constructed followed by Villard Hall in 1885. Both buildings are listed on the National Register for Historic Places and designated National Historic Landmarks.

University Hall encompasses multiple math classrooms supporting approximately 5,000 students annually. The building also contains faculty and staff offices. Villard Hall is currently the home of the Theater Arts Department and the Comparative Literature Program supporting approximately 5,000 students in a typical academic year.

Since legislative approval in 2021, UO increased both the scope and funding of the project in an effort to consolidate the Cinema Studies program (from various campus locations) into Villard Hall to build programmatic synergies with the Theater Arts program. BOT approved in 2023.

Objectives

- Replace all building systems (mechanical, electrical, plumbing, fire protection, computer network, access controls, and security). These new systems will meet energy performance requirements of the Oregon Model for Sustainable Development and LEED Gold certification.
- Improve building exterior envelope conditions, including historic preservation

CURRENT PROJECT

treatments as well as energy efficiency improvements.

- Provide corrective life/safety and accessibility measures to the building.
- Upgrade the building structural systems to comply with current building code to ensure a structurally sound building in a seismic event.
- Provide corrective improvements to building utility systems (storm water, sanitary sewer, domestic water, fire protection water, and natural gas), and capitalize on the connection to the Central Power Station.
- Revitalize building spaces to meet current campus standards and improve the student experience. Improvements to the building interior environment will include finishes, layouts, lighting, and quality of space.
- Improve the south entrance to Villard Hall as it has become the primary entrance to the building. This in turn will improve accessibility for individuals entering and navigating the building.

Project Status

In Construction

PROJECT STATS

Project Type: Renovation, Restoration and Deferred Maintenance

Space Type: Classrooms, Offices, Cinema, Theater, and Support Functions

Square Footage:

University Hall: 26,616

Villard Hall: 32,000

Robinson Theater: 19,153

Project Budget: \$87.82M

Funding Source(s):

Q Bonds: \$52.65M

G Bonds: \$5.85M

UO Match: \$5.85M

UO Funds: \$18.47M

State CIP: \$5.0M

Project Duration: 4 years



Portland Campus Renovations for Fall 2023 and Fall 2024 Occupancy

PROJECT DESCRIPTION

Purchase of the Portland Campus was finalized in June of 2022; made possible by a portion of the generous gift from Connie and Steve Ballmer to establish the Ballmer Institute for Children’s Behavioral Health.

This Campus which sits on just over 19 acres, populated by approximately 20 buildings, contains just under 400,000 square feet of space.

The purpose of this project is to renovate buildings to enable occupancy of some of the campus by Fall Term 2023 and the remainder of the campus by Fall term 2024.

In addition to the Ballmer Institute, the programs currently in downtown Portland will be relocated to this campus by Fall 2024. This will set a path for a very optimistic future for the University of Oregon in Portland.

In the Spring of 2022, the Board of Trustees approved the purchase of the Campus. An initial budget authorization request for \$10M was brought to the Board of Trustees during the December 2022 meeting for preliminary work on the necessary capital projects to ready the buildings for occupancy. Approval for the full project was granted in September of 2023 with an authorized budget of \$58M. There is one major project not included in this proposed budget: the building which will house clinical research spaces for Ballmer and PSI clinical faculty. We are still evaluating

CURRENT PROJECT

different options for housing these functions and anticipate bringing a proposal to the board on this matter at the December board meeting.

Objectives

- Establish the Ballmer Institute for Children’s Behavioral Health with a presence on the Portland Campus for the start of Fall Term 2023.
- Establish a footprint for select academic and administrative units already located in Portland by the Fall Term 2023.
- Complete renovations necessary to relocate all Portland programs and house the full Ballmer Institute by Fall Term 2024.

Details

- Four to five major building renovations to be completed between Fall 2023 and Fall 2024.
- Infrastructure projects to support IT systems necessary to operate the campus.
- Site improvements to comply with City of Portland requirements and improve campus Universal Access.
- Maintenance renovations on exterior of numerous buildings to prevent additional damage or water infiltration.
- Numerous smaller renovations to upgrade buildings to UO standards for

PROJECT STATS

occupancy by students, faculty, and staff.

- Safety improvements to fire alarm, fire sprinkler, camera systems, access control, etc.
- Re-Branding the campus to express the pride the UO has in this new Portland location.

Project Status

Late stages of design on most buildings. Submitting for Permits. Nearing completion on phase 1 construction

Project Type: Multiple Building Renovation

Space Type: Existing Buildings

Square Footage: Existing Space

Project Budget: \$65.1M

Funding Source(s):

\$20M Gift Funds, \$10.7M State CIP Funds, \$28.6M Internal Bank Presidential Funds/Gift Funds, \$5.8M Bond Funds (to be repaid with Portland Housing proceeds)

Project Completion: Summer 2024



Oregon Acoustics Research Laboratory

PROJECT DESCRIPTION

The Oregon Acoustics Research Laboratory will be used to do acoustic testing of floor-ceiling construction assemblies, develop innovative mass timber assemblies, develop acoustical isolation technologies, and conduct human factors comfort and physiology research.

Objectives

- The proposed facility will attract industry engagement and co-development of intellectual property because of its high acoustical performance and high throughput testing capabilities.
- UO will be the only institution of higher education in North America with such a facility and it will support advancement of mass timber technologies, building acoustic material designs, and acoustics education and research programs.

PLANNED PROJECT

Design and Construction Scope

Build-to-suit a 10,000 – 13,000 square foot acoustic facility in Portland to conduct research of mass timber and other construction assemblies, development of acoustical isolation technologies, building acoustics education, and industry contracted testing of floor-ceiling assemblies. The facility will split time between research, education, and industry contracted acoustical testing.

Project Status

In Design/Build Team selection process.
Design to start January 2024

PROJECT STATS

Project Type: New Building

Space Type: Design and research

Square Footage: 10,000-13,000

Current Projected Budget: \$18.75 M

Funding Source(s):
Federal grant, Matching State Grants

Project Completion: Spring 2027



Kalapuya Ilihi Residence Hall Repairs

PROJECT DESCRIPTION

Kalapuya Ilihi is named in honor of the Kalapuya, the indigenous people of the Willamette Valley. The building is adjacent to the Many Nations Longhouse and features art by Native American artists from the region.

Kalapuya Ilihi, constructed in 2017, features a maker-hacker space, study rooms, a large collaboration space, gender inclusive bathrooms, and a community kitchen. This building provides opportunities for students and faculty to come together and collaborate through community spaces and event facilities.

Kalapuya Ilihi supports the Native American and Indigenous Studies ARC (Academic Residential Community) which provides a strong residential academic support system for students' academic and social needs, as well as connections to community and cultural traditions.

PLANNED PROJECT

Objectives

- Improve the building's ability to resist the forces imposed on it during a significant earthquake, while improving the efficiency of exiting the building during an earthquake event.
- Repair cracked finishes that have occurred due to damage related to structural movement of the building.
- Return the facility to normal use prior to the start of the Fall 2024 school term.

Design and Construction Scope

Make repairs and introduce additional structural elements within the lower floors of the building related to seismic strengthening of the building to better resist significant earthquakes and provide clear and efficient exiting from the building in the event of a significant earthquake.

Project Status

Project design is underway, with construction to be complete prior to the start of the Fall 2024 school term.

PROJECT STATS

Project Type: Repairs

Space Type: Housing

Square Footage: 136,653

Current Projected Budget: TBD

Funding Source(s): TBD

Project Completion: Fall 2024



Friendly Hall Deferred Maintenance

PROJECT DESCRIPTION

Friendly Hall is the third major building built on campus in 1893 and is an unreinforced masonry building; the last primary campus building with a stone foundation. The building is of primary historic significance. Friendly Hall is a core building to Humanities and Social Sciences on campus, it houses Romance Languages, German, and East Asian Languages. The building also contains six general use classrooms.

Objectives

- Given the unreinforced stone foundation status, upgrade the building's foundation and structural systems to comply with current building code to ensure a structurally sound building in a seismic event.
- Replace all building systems (mechanical, electrical, plumbing, fire protection, computer network, access controls, and security). These new systems will meet energy performance requirements of the Oregon Model for Sustainable Development and LEED Gold certification.
- Provide corrective life/safety and accessibility measures to the building.
- Improve building exterior envelope conditions, including historic preservation treatments as well as energy efficiency improvements.
- Provide corrective improvements to building utility systems (storm water, sanitary sewer, domestic water, fire protection water, and natural gas), and capitalize on the connection to the Central Power Station.

PLANNED PROJECT

- Expand current uses to accommodate other language and functions associated with Humanities and Social Sciences.
- Revitalize building spaces to meet current campus standards and improve the student experience. Improvements to the building interior environment will include finishes, lighting, and quality of space.

Project Status

Design to start early 2024

PROJECT STATS



Historic Image

Project Type: Complete building and structural renovation.

Space Type:

Existing: Offices and Classrooms

Square Footage: 44,740

Project Budget: \$80.26M

Funding Source(s):

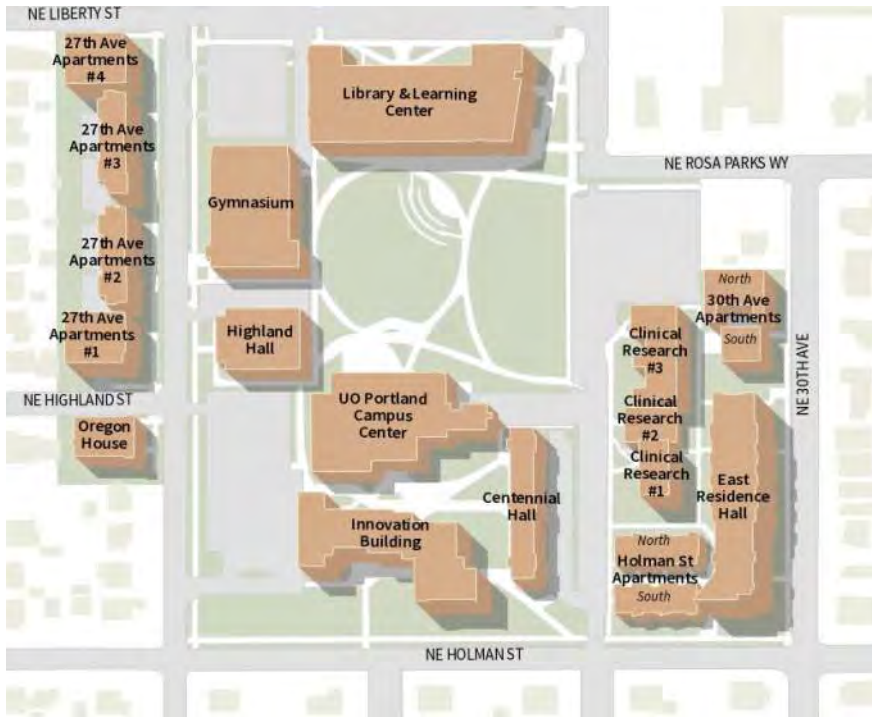
State Bonds:

Q Bonds: \$65.18M

G Bonds: \$7.54M

UO Match: \$7.54M

Expected Project Duration: 4 years



UO Portland Behavioral Health Building

| PROJECT DESCRIPTION | PLANNED PROJECT | PROJECT STATS |
|---------------------|-----------------|---------------|
|---------------------|-----------------|---------------|

The University of Oregon is currently underway on a Master Planning effort related to the UO Portland Campus, in preparation for the development of a new facility to house departments with the academic and research mission to support the behavioral health of children, adults, and families throughout the state of Oregon and beyond. The building is proposed to contain both the Ballmer Institute for Children’s Behavioral Health and the Prevention Sciences Institute.

The facility will include office space, group meeting rooms, various types of research space, waiting rooms and other support space to activate these programs.

This new facility also offers an opportunity to further improve the academic environment on the UO Portland Campus through the improvement of pedestrian pathways, removal of structures that are not cost effective to renovate for current and future academic/research use and help establish a more engaged collegiate feel to the campus.

Objectives

- Develop state of the art academic and research space to support behavioral health programs located on the UO Portland Campus.
- Strengthen the academic fabric of the campus.
- Provide space for program growth related to both Behavioral Health and other programs located on the UO Portland Campus.
- Demolish old structures with exceptionally high deferred maintenance issues, code deficiencies, and programmatic inefficiencies resulting in exceedingly high renovations costs.

Design and Construction Scope

Design and construct new behavioral health facility by the summer of 2027.

Project Status

Master Planning and Project Development

Project Type: New Building / Building Demolition

Space Type: Academic and Research Building.

Square Footage: TBD

Approved Budget: TBD

Funding Source(s): TBD

Target Completion Date: Summer 2027



Knight Campus Phase 3 - Academic Building

PROJECT DESCRIPTION **POTENTIAL PROJECT**

PROJECT STATS

Knight Campus Phase 3 provides for an expansion of academic endeavors associated with the mission of the Knight Campus initiative. Located on the northern edge of the campus seven-minute walking circle, this site provides the best opportunity to integrate undergraduate and graduate education into the programs being developed within the Knight Campus.

Objectives

- Enhance the mission of the Knight Campus through the development of undergraduate and graduate academic programs.

Design and Construction Scope

- Complete the development of the Franklin Blvd site, with a third phase planned on Riverfront Research Parkway.
- Improve access across Franklin Blvd at Onyx Street.

Project Status

Project is in pre-planning

Project Type: New Construction

Space Type:

Academic classroom space, scientific and engineering teaching labs.

Net Square Footage: Approx. 50,000-55,000

Anticipated Budget: TBD

Funding Source(s): Gift Funds

Expected Project Duration: 3-4 years



Condon Hall Deferred Maintenance

PROJECT DESCRIPTION

Condon Hall was constructed in 1925 making it the first building on the Memorial Quad. This important step marked the beginning of the implementation of the first Campus Master Plan. Both the master plan and Condon Hall were designed by prominent architect Ellis F. Lawrence, who established the School of Architecture and served as its first dean. Since its original construction, Condon Hall has undergone numerous renovations and additions, the largest of which roughly doubled the building footprint with a modern addition south of the historic wing in 1967.

Objectives

- Bring building up to current seismic standards.
- Replace all building systems (mechanical, electrical, plumbing, fire protection, computer network, access controls, and security). These new systems will meet energy performance requirements of the Oregon Model for Sustainable Development and LEED Gold certification.
- Provide corrective life/safety and accessibility measures to the building.
- Improve building exterior envelope conditions, including historic preservation treatments as well as energy efficiency improvements.
- Provide corrective improvements to building utility systems (storm water,

POTENTIAL PROJECT

sanitary sewer, domestic water, fire protection water, and natural gas), and capitalize on the connection to the Central Power Station.

- Expand current uses to accommodate other language and functions associated with Humanities and Social Sciences.
- Revitalize building spaces to meet current campus standards and improve the student experience. Improvements to the building interior environment will include finishes, lighting, and quality of space.

Project Status

Project is in pre-planning and waiting for funding.

PROJECT STATS

Project Type: Building Renovation and Systems Replacement

Space Type:
Existing: Offices

Square Footage: 42,325

Anticipated Budget: TBD

Funding Source(s): TBD

Expected Project Duration: 3-4 years



Knight Library Renovation

PROJECT DESCRIPTION **POTENTIAL PROJECT**

The University of Oregon’s historic Knight Library, along with the memorial quad it faces, is listed on the National Register of Historic Places. The Knight Library is one of the most iconic buildings on the UO’s Eugene campus and serves every college, department, and center at the UO, as well as visiting scholars from around the world.

Instantly recognizable, this building was constructed in 1937 and has been renovated several times, with the most recent substantial renovation completed in 1994.

During 2023, the UO Libraries leadership team—in collaboration with the campus community—developed an extensive visioning plan to modernize spaces and functions, both physically and programmatically, of the library to fully serve the UO and surrounding communities.

The goals of a resulting renovation, in conjunction with replacing aging building systems and bringing the facility up to current building and safety codes, include:

Goals

- **Nurturing Interdisciplinarity**
The Knight Library offers a neutral academic space to nurture the “whole student,” while bringing together students, faculty, and staff from every corner of campus in a cross-disciplinary forum to help researchers gain new perspectives and solve big problems. Its study spaces, labs, equipment, rotating exhibits, and consulting and educational services deliver the tools to accomplish that work.

- **Seismic remediation**
The historic library, its users and priceless collections will be protected from seismic disaster risks identified over the last 30–50 years.
- **Technology Integration**
The Knight Library seeks to advance the Library’s and the UO’s missions into the middle of the 21st Century, marrying historic context and legacy with the future of research and innovation to create a ground-breaking model that serves the needs of tomorrow’s library users.
- **A Museum-Quality Experience**
Physical space enables browsing and serendipitous discoveries the way digital space can’t. The new Knight Library capitalizes on its space with opportunities to discover everything from original Oregon Trail diaries to the records of Oregon’s Rajneeshpuram commune, to the archives and records from Issac Newton, William Shakespeare, Phil Knight, Ken Kesey, and Ursula K. Leguin.

- **Tell the UO Story**
As one of the most publicly accessible entry points to the UO, the Knight Library sees tens of thousands of visitors every month. Every visit is an opportunity to highlight the UO’s distinctive academic strengths, student and faculty accomplishments, and institutional history and legacy through fascinating archival collections and photos.

Project Status
Completed the visioning plan in 2023

PROJECT STATS



- Project Type:** Interior Renovation
- Space Type:** Library, Office, Lounge
- Square Footage:** 398,815
- Anticipated Budget:** TBD
- Funding Source(s):** TBD
- Project Duration:** 3–5 years



SOJC Expansion

School of Journalism and Communication

PROJECT DESCRIPTION

Allen Hall, the primary home to the School of Journalism and Communication (SOJC) was originally constructed in 1953. In recent years, SOJC has been one of the fastest growing schools on campus. With this growth, the need for space has been an increasing issue. SOJC completed a study in 2021 to explore an addition to Allen Hall or construct a secondary building on campus in close proximity to Allen Hall in preparation for addressing increased growth.

Objectives

- Construct expansion space to resolve physical space demands.
- Consolidate faculty and staff in one location or in close proximity to existing facility.
- Provide flexible space to inspire innovation and collaboration.
- Bolster the SOJC brand and reputation on campus, within the local community, and nationally.
- Contribute to the future goals of the University for collaboration and partnerships with other departments.

POTENTIAL PROJECT

Design and Construction Scope

This project will either construct an ~25,000sf addition to south end of Allen Hall or build a new ~50,000sf building in close proximity to Allen Hall that would serve both SOJC as well as other institutional needs.

Project Status

Completed study in 2021

PROJECT STATS



Project Type: Building addition OR new building

Space Type: Mixed - public, office, research, career and other services

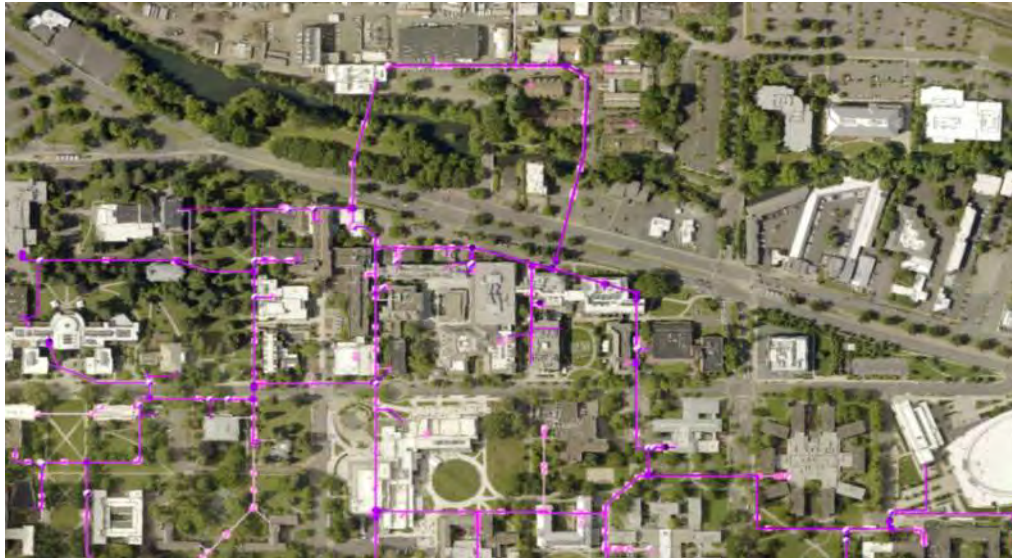
Square Footage: ~25,000sf Addition or ~50,000sf Building

Project Budget: TBD

Funding Source(s): TBD

Expected Project Duration: 3-4 years





Utility Infrastructure Upgrades Phase 1

PROJECT DESCRIPTION

CURRENT PROJECT

PROJECT STATS

The utility system includes a campus chilled water plant with 12 miles of supply and return piping. System cooling capacity must be increased to meet demand generated from campus growth and to maintain existing resiliency. A major component of the Phase 1 upgrade is installing a chilled water thermal storage tank to increase capacity throughout campus. The BOT recently approved the Chilled Water Thermal Storage Tank project March, 2021.

As part of the Ph1 project portfolio, there are a series of smaller projects that will improve the overall campus utility infrastructure in terms of campus chilled water and electrical distribution. These smaller projects will be conducted between years 2020 through 2025.

Objectives (Chilled Water Storage Tank)

- Increase chilled water production capacity and flexibility.
- Maintain continuity of campus business operations requiring campus chilled water.
- Update the Chilled Water Plant controls to improve system efficiency and reduce costs.
- Increase free cooling capacity.
- Increase the capacity and efficiency of the campus chilled water distribution system to support increased cooling demand and campus growth.

Design and Construction Scope

- Design and construct a thermal energy storage tank (TES)
- Update Chilled Water Plant controls and production efficiency
- Install additional cooling towers and heat exchanger capacity

Project Status:

Thermal Storage Project - In Construction. The TES has been constructed. Ongoing work includes connection of the tank and cooling towers, operational controls upgrades and efficiency measures.

Other Small Projects Identified in Ph1 Electrical Upgrades and Improvements

- Huestis area electrical distribution switches and cables.
Budget: up to \$3M
Status: Substantial Completion
- Onyx area electrical distribution switches and cables
Budget: up to \$3M
Status: Design
- Knight Library area electrical distribution switches and cables
Budget: up to \$2M
Status: Planning
- Campus Electrical System Safety Improvements
Budget: up to \$2.5M
Status: Design

Chilled Water Distribution Improvements

- Upgrade chilled water piping and building connections on campus to improve flow and align with chilled water plant improvements
Budget: up to \$3.5M
Status: Planning



Project Type: Utility Infrastructure

Space Type: N/A

Square Footage: N/A

Approved Budget:
Thermal Storage: \$11.8M

Approved Funding Source(s):
Thermal Storage:
System Development Funds: \$3.5M
Utility Plan Reserve Funds \$8.3M

Expected Project Duration:
Thermal Storage: 20 months



Athletics Indoor Practice Facility

PROJECT DESCRIPTION

UO Athletics is planning a new indoor practice facility along Leo Harris Parkway. The project, slated for completion in 2025, will be funded entirely by private philanthropy and managed through the UO Foundation. The BOT recently approved leasing the property to the UO Foundation.

The project calls for a 140,000 square-foot new indoor practice facility, with 30,000sf of renovations. In addition, a new 65,000sf football locker room and associated support functions will be relocated next to the indoor facility. This new practice complex would benefit UO student athletes across multiple sports with increased access to indoor training facilities while providing one of the finest indoor football practice facilities in the country.

Objectives

- Provide much needed increased access to indoor facilities for UO student athletes across sports; currently availability of indoor facilities for Olympic sports is very limited
- Enable UO athletics to remain nationally competitive in recruiting and training with indoor facilities serving multiple sports
- Enhance safety, with additional width at sidelines and end lines

CURRENT PROJECT

- Improve usability with areas for breakout sessions and increased clearance heights
- Provide energy efficient heating and cooling
- Help mitigate wildfire smoke so training can continue for multiple sports during poor air quality

Project Status

The project is in design

PROJECT STATS



Project Type: New Construction

Space Type: Athletics training

Square Footage: 170,000 + 65,000

Anticipated Budget: N/A

Funding Source(s): Gift Funds

Expected Project Duration: 2.5 Years



Hamilton and Walton Residence Halls Transformation Project Ph3

PROJECT DESCRIPTION

Dynamic and attractive communities are needed now to help drive and support student recruitment and retention in a very competitive environment. Walton Hall and Hamilton Hall are in need of mechanical, electrical, plumbing, roofing, and other major systems replacement, as well as significant architectural improvements which require their demolition to build new, contemporary facilities.

Objectives

- Drive and support enrollment growth.
- Grow from 1,400 to 1,800 beds, including 400 upper-division student focused beds.
- Enhance Academic Residential Community offerings.
- Provide a variety of room types.
- Explore adding retail space to the ground floor.
- Add Prospective Student Recruitment and Visitors Center.
- New and enhanced dining options.

CURRENT PROJECT

Design and Construction Scope

Design and construct new facilities in three phases between 2019 and 2024.

- Phase I: Building A (Unthank Hall)
- Phase II: Buildings B & C
- Phase III: Hamilton demolition and open space restoration.

Phase III Construction Scope

Complete the design and construct an open space replacement for the displaced Humpy Lumpy open space. Demolition of the existing Hamilton Hall will begin in the summer of 2023, with site restoration and buildout of the new open space to follow.

Project Status

Phase III is currently at the end of the design process. Construction of Phase III will begin in the summer of 2024 with the demolition of Hamilton Hall, and will finish in the fall of 2025.

PROJECT STATS



Project Type: Open Space Improvements

Space Type: Housing, Dining, Academic Residential Community Space, Prospective Student Recruitment and Visitors Center

Square Footage: Phase III 154,595 GSF

Project Budget: \$9.9M

Funding Source(s): Revenue Bonds/Internal Bank; University Housing Carry Forward; Funding Raising/Sponsorships

Target Completion Date: Phase III: Fall 2025



Romania Site Development

PROJECT DESCRIPTION PLANNED PROJECT

The Romania site is located on the eastern edge of the university campus on the south side of Oregon Highway 126/Franklin Boulevard. The tract is approximately 4 acres which includes an existing 46,000 SF building. The use prior to university acquisition was as a car dealership and warehouse. The 1960 showroom, with its unique and concave roofline, is listed in the National Register of Historic Places.

Objectives

- Enter into a public-private partnership with a developer to design, finance, build, and operate a modern, university-centric entity/facility.
- Leverage the value of the real estate to provide housing opportunities for the university and the community. Student-oriented housing is not part of the mix.

Design and Construction Scope

A University-selected developer will design, finance, build, and operate a modern, revenue-producing enterprise on the site. The University will retain an appropriate level of control of each phase to protect and preserve campus culture and university needs. The university will also retain long-term ownership rights to the property.

Project Status

A Nonbinding Ground Lease Term Sheet was executed with Project^ in July 2023. Negotiations are underway to produce a ground lease agreement for a housing-centric approach.

PROJECT STATS



Project Type: Public-Private Partnership

Space Type: Mixed-use development with retail and residential uses. Adequate parking to support both uses is included.

Square Footage: 180,338 (4.14 acre)

Anticipated Budget: N/A

Funding Source(s): Project^ (the developer for the project)

Expected Project Duration: 3+/- Years



Utility Infrastructure Upgrades Phase 2

PROJECT DESCRIPTION

The University utility system consists of electrical, steam, and chilled water components of various ages and life expectancies, which use an underground tunnel system to distribute campus utilities.

Current chilled water production is by electric based chillers, which supply chilled water for space and process cooling. Campus uses natural gas fired boilers to produce steam, which is distributed to campus buildings and is used for heating, hot water and process needs.

As the utility infrastructure and equipment continues to age, investments will be needed to maintain operability of current systems in support of the business operations and resiliency of the campus.

A long term strategy is needed to continue utilizing existing forms of energy production and distribution or as an alternative, move to non-fossil fuel based production systems. The University is currently conducting a Thermal Systems Transition Study, which is required as part of the Climate Action Plan (CAP).

This Study will develop options for the use of non-fossil fuels on campus. System types, campus impacts, resiliency, timeline and cost will all be considered as part of the Study.

Objectives

- Establish redundant electrical supply feeders to campus buildings.
- Repair or replace the east utility tunnel running under Franklin Blvd.
- Replace tunnel sections that do not have sufficient space to

POTENTIAL PROJECT

accommodate additional piping or electrical cables.

- Steam piping phased replacement.
- Evaluate transitioning from steam to a water based distribution system, utilizing heat recovery chillers and electric hot water boilers.

Project Status

Dependent upon the completion of Phase 1

PROJECT STATS

Project Type: Utility

Space Type: N/A

Square Footage: N/A

Anticipated Budget: TBD

Funding Source(s): TBD

Project Duration: TBD



Next Generation Housing Residence Hall

PROJECT DESCRIPTION

The University of Oregon is committed to the continued modernization of its housing stock through a program of renovation and new construction. To meet the demand for on-campus housing from first year students as well as the need to provide housing for upper division students, graduate students and family housing, University Housing is beginning a multiyear renovation and new building campaign to be informed by the creation of a Next Generation Housing Development Plan (or Master Plan). The creation of the next generation residence hall will be the first step of implementing the plan.

Objectives

- Maximize student success by building new residential beds on Campus to house first year students as well as returning upper division undergraduate students.
- Increase student density in the east campus area in a thoughtful and deliberate way, exemplifying good stewardship of limited resources and compatibility with the surrounding neighborhoods.
- Enhance Academic Residential Community offerings.
- Provide a variety of room types.

POTENTIAL PROJECT

Project Status

In early master planning

PROJECT STATS

Project Type: New Building

Space Type: Housing, Dining, Academic and Residential Community Space

Square Footage: TBD

Project Budget: TBD

Funding Source(s): TBD

Expected Project Duration: 3 years



Studies for Future Projects





Studies for Future Projects

STUDIES

Thermal Transition Study

(See attached One-Pager for details)

East Campus Master Plan

Enrollment growth is creating more demand for residence hall beds for incoming first year students. The eastern portion of campus has been planned to accommodate that future growth. The study will assess the quantity of beds desired and evaluate the feasibility of various locations for those structures. The master plan is under way.

Science Complex Study

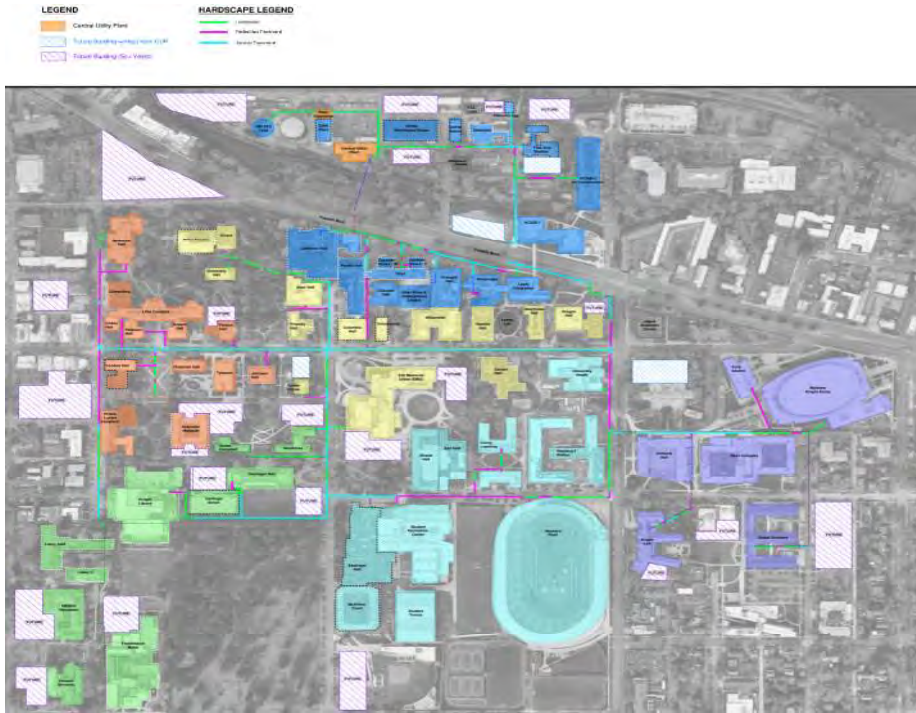
This study will analyze the wet and dry lab needs of the university and suggest a sequence of projects that allows for the renovation of several buildings in the Science Complex. In addition to quantifying the deferred maintenance needs in the complex, the study will identify ways to optimize the programmatic organization of the buildings and increase the efficiency of those buildings.

UO Portland Master Plan

The master plan will review building sites, building removal, and redevelopment; transportation and circulation analysis; concept utility planning; and other similar master plan activities. The result will be a master plan that demonstrates the full potential for building development while balancing the needs for high quality open spaces that support the mission of the university with the well-being of students, faculty, and staff.

Mac Court Master Plan Study

This study will examine the best institutional use for Mac Court. It is currently being used for intermittent surge space needs, as well as Athletics space in the basement. The study will also assess the existing physical environment of in terms of deferred maintenance, life-safety code improvements, seismic improvements, and accessibility enhancements. The study is anticipated to launch in 2024.



Thermal Systems Transition

PROJECT DESCRIPTION STUDY

The Thermal Systems Transition Study analyses different approaches the University could adopt for reducing carbon emissions on campus from its district heating system. These range from electrifying steam production to replacing steam-based distribution with hot water. As part of the study, the following options were developed to provide the largest reduction of emissions.

The first option is the addition of an 18 MW electrode steam boiler with capacity to meet nearly all of the campus heating load. This approach leaves the existing steam system intact, with the electrode boiler functioning as the primary source of steam for much of the year. Due to the electric demand of this boiler, significant modifications to the university substation would be required.

The second option is the addition of a smaller 8 MW electrode steam boiler with capacity equivalent to one half of an existing natural gas boiler. This approach leaves the existing steam system intact. The size was selected to maximize capacity but avoid the expense of major modifications to the substation.

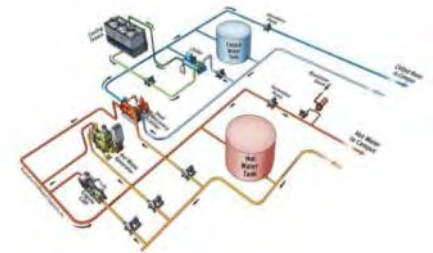
The third option is the conversion of campus to a hot water system which includes the addition of two heat pump chillers, chiller plant expansion, a 1.6M gallon hot water thermal storage tank, a new heating water distribution system throughout campus and

converting building systems from steam to heating water. The heat pumps are very efficient and simultaneously produce hot water and chilled water to be distributed across campus. This option would be phased over 12+ years.

The final option uses similar strategies for converting campus to hot water, including new hot water distribution, and converting existing building systems from steam to heating water, except with ground source heat pump chillers which connect to a geo-exchange field containing 1,400 boreholes approximately 600 feet deep. The ground is used to store energy and is alternately heated in summer and cooled in winter. This provides extra capacity when needed and further reduces carbon emissions. This option would follow a similar 12+ year phased implementation.

The study will provide an economic analysis of the options and long-term transition recommendations to move away from natural gas as the primary fuel used in the district heating system.

PROJECT STATS



Objectives

- Enhance system heat production efficiency
- Identify emerging technologies for heat generation at the central plant
- Maintain system resilience and redundancy
- Develop multi-year phasing plan
- Leverage Inflation Reduction Act (IRA) funds

Status

Study report finalizing end of 2023.

Project Type: Infrastructure

Space Type: N/A

Square Footage: N/A

Anticipated Budget: TBD

Funding Source(s): TBD

Expected Project Duration: TBD

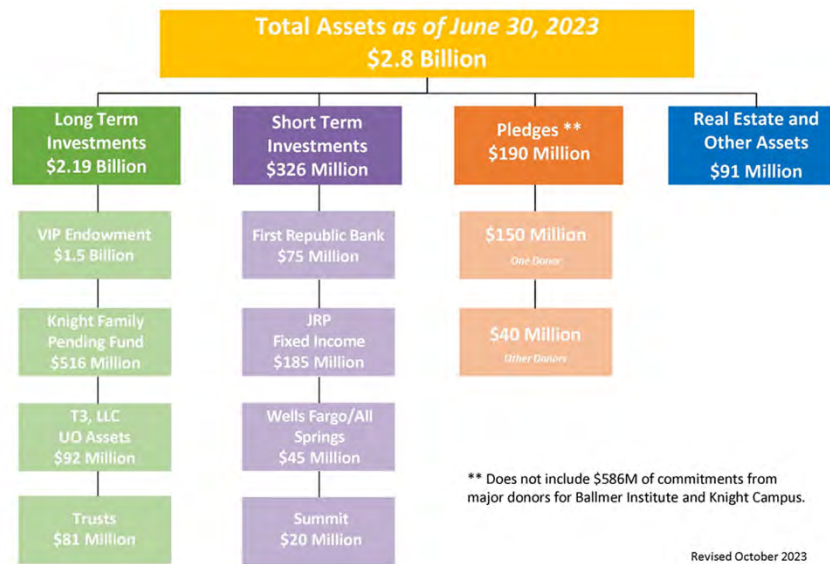
Campus Planning and Facilities Management – Design and Construction
1276 University of Oregon, Eugene OR 97403-1276
541-346-9211 | fax 541-346-6927 cpfm.uoregon.edu/design-construction

Agenda Item #6

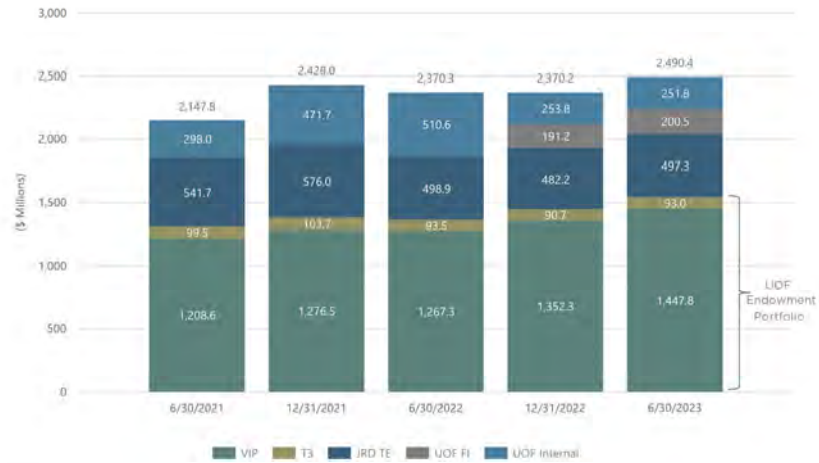
UO Foundation Annual Report

UO Foundation

Paul Weinhold, CEO



UNIVERSITY OF OREGON FOUNDATION
EVOLUTION OF ASSET BALANCES



T3 represents University of Oregon assets. JRD TE is the investment by the Knight Family Pending Fund and UOF FI is the spendable cash invested in short term fixed income portfolio. VIP represents the endowment portfolio. Formerly known as Willamette Investment Pool "VIP" through 6/30/21 until investment management outsourced and is now called the Willard Investment Pool "VIP". The VIP balances exclude UOAA funds.

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Foundation Endowment
Investment Returns

- 1 Year Return: 2.5%
- 3 Year Return: 9.2%
- 5 Year Return: 6.7%
- 10 Year Return: 7.7%
- *Long term objective: CPI-U + 5%*



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