



# OLD DOMINION UNIVERSITY

## MEMORANDUM

**TO:** Board of Visitors Administration and Finance Committee  
E.G. (Rudy) Middleton, III, Chair  
Larry R. Hill, Vice Chair  
R. Bruce Bradley (*ex-officio*)  
P. Murry Pitts (*ex-officio*)  
Andrew Hodge  
Maurice D. Slaughter  
Rick Wyatt  
Wie Yusuf (*Faculty Representative*)

**FROM:** Chad A. Reed  
Vice President for Administration and Finance

**DATE:** November 30, 2023

**SUBJECT:** Meeting of the Committee

The Board of Visitors Administration and Finance Committee will meet on Thursday, November 30, 2023, from 9:30am – 11:30am in the Broderick Dining Commons Board Room.

- I. Approval of Minutes- The minutes of the Administration and Finance Committee meeting held on September 14, 2023, will be presented for the Committee's approval.
- II. SWaM Report – Etta Henry, Executive Director for Strategic Sourcing and Payment Solutions, will brief the Committee on the University's annual SWaM Report.
- III. Capital Projects Report- Vice President Chad A. Reed will present the Capital Outlay Projects Status Report to the Committee.
- IV. Financial Overview and Budget Update – Vice President Chad A. Reed will present a financial overview, 2023-24 mid-year budget and financial update, and 2024-25 budget planning synopsis.
- V. Standing Reports
  - A. Financial Performance Report – Vice President Chad A. Reed
  - B. Investment Report - Mr. Mike LaRock, Assistant Vice President for Foundation
  - C. Public Safety - R. Garrett Shelton, Chief of Police

**OLD DOMINION UNIVERSITY BOARD OF VISITORS  
Administration and Finance Committee  
November 30, 2023**

**Capital Projects Update**

**Item:** Facilities Management and Construction update on capital projects.

**Background:** Currently, the University has **six capital projects** under construction, and **five major projects in design**. Following is an update and project summary:

**Projects Under Construction**

**1. New Health Sciences Building**

Project Budget ----- \$76,985,633

Architect/Engineer Firm ----- Cannon Design

Construction Manager at Risk ----- Hourigan Construction

The new Health Sciences facility is a 128,257 gross square-foot (GSF) multi-story building of standard 50-year construction, built on a deep pile supported slab. It is being constructed on the east side of Monarch Way at 41<sup>st</sup> Street. The facility will improve healthcare through inter-professional collaboration. To that end, the project has a student centered “home base” with informal interactive learning areas and state of the art teaching/learning environments. The first floor will have the Dental Hygiene Clinic and the Monarch Physical Therapy Clinic as well as three large classrooms which will also serve as event space for the College of Health Sciences. Rehabilitation Services will also be included on the first floor and will include education and clinic support simulation room dealing with car, bus, grocery store, and driving environments. The upper two floors of the building will have the Dental Hygiene Simulation Class Lab, Occupational Therapy, and Athletic Training Class Labs in support of expanded graduate level programs. This includes the Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy, and instrumentation rooms. Also included is a cadaver lab with a mobile Anatomage table for teaching anatomy used by multiple programs in addition to Activities of Daily Living Apartment for Occupational and Physical Therapy education and clinic. The Athletic Training Program will include a Fluoroscan / Radiology Room. The associated research space will include a gait and balance system which protects patients from falls while providing overhead track dynamic body-weight support as patients practice walking, balance tasks, sit-to-stand maneuvers, and stairs.

The Capital Budget Request for the project was submitted in September of 2015. In 2017 the Commonwealth approved the proposed New Health Sciences Building for detailed planning to establish project program and budget, and in February of 2020, the Division of Engineering and Buildings (DEB) recommended the project to Legislation for full funding.

The University awarded an Architectural/Engineering (A/E) contract to Cannon Design for the project in February 2019. Hourigan Construction Corporation was selected for Pre-Construction Management Services during the schematic design phase and assisted with value management of the design and construction cost estimating. The final design was submitted to DEB in March of 2021 and a groundbreaking ceremony was held on March 26, 2021. The construction phase contract was awarded to Hourigan in September of 2021. Construction is currently scheduled to be completed in Spring 2024. The goal was to finish construction in time for occupancy in December 2023; however, market forces, supply chain delays and labor shortages have caused the completion date to slip into February 2024. Occupancy is now anticipated in March/April 2024.

**2. Student Health & Wellness Addition to the Recreation and Wellbeing Center**

Project Budget ----- \$12,139,649

Architect/Engineer Firm ----- VMDO

Contractor ----- MB Kahn

This 18,500 GSF project relocates the existing Student Health Center and Counseling Services from Webb University Center to a new addition onto the existing Student Recreation Center. Health Services will be located on the first floor, and Counseling will be on the 2<sup>nd</sup> floor of the addition. Health Promotions will also be relocated from Webb to a new 2<sup>nd</sup>-floor addition within the SRC's existing two-story lobby. The new facility will integrate with the existing building through five points of connection and a shared two-story connector corridor with a skylight and green living wall.

The University awarded an Architectural/Engineering contract to VMDO in August of 2019. Preliminary Design and a Value Engineering Study was completed during the fall of 2020. Final design documents were completed by 2022. A construction contract was awarded to McKenzie Construction Corporation in March of 2022. McKenzie was acquired by MB Kahn later that year. Anticipate completion of construction in November 2023, with occupancy anticipated by December.

**3. 48<sup>th</sup> Street Parking and Stormwater Improvements**

Project Budget ----- \$1,533,000

Architect/Engineer Firm ----- VMDO / VHB

Contractor ----- MB Kahn

This 30,000 GSF project provides Americans with Disabilities Act (ADA) parking to support the new Student Health & Wellness addition and existing Student Recreation Center, and providing stormwater and utility improvements, along with creating a safer pedestrian corridor from Powhatan Avenue to the Quad Housing area and Broderick Dining Commons. The scope includes replacing a 100-year-old water main to the campus, replacing the water supply line for the natatorium, improvements to the stormwater collection/drainage system, permeable pavers to aid with stormwater as well as temper vehicle traffic, and new sidewalks and landscaping. The University awarded an Architectural/Engineering contract to VMDO / VHB in August of 2019. Final design/bid documents were completed in Fall 2022. A construction contract was awarded to MB Kahn in November 2022. Construction began in Spring 2023, with anticipated completion of construction by late November 2023.

**4. Kaufman and Mills Godwin Renovations (umbrella project)**

Overall Budget ----- \$9,000,000

Intended to cover multiple deferred maintenance requirements, which are being planned and executed in a series of separate sub-projects:

**Sub-Project (001) – Replace Elevators in Kaufman and MGB ----- (\$1,294,146)**

Architect/Engineer Firm ----- PACE

Contractor ----- ALLCON

This project replaces the passenger elevator in MGB, as well as the freight and passenger elevators in Kaufman Hall; work is complete. The MGB elevator was certified for use in May 2023. The Kaufman freight elevator was certified in September, and passenger elevator was just completed this month with certification anticipated by end of November 2023.

**Sub-Project (002) – Kaufman Restrooms** -----(\$1,435,200)

Architect/Engineer Firm ----- DJG

Contractor ----- D.E. Kirby

This 2,200 SF project renovates six restrooms to bring them up to current ADA and building code requirements. The work is divided into three phases, requiring that only one set of restrooms be taken offline at a time. Construction of Phase 1 is complete. Phase 2 is at 95% with only minor punchlist items remaining; completion is expected in November '23. Due to various concerns with the contractor's schedule and performance, we have opted to terminate the contract upon completion of Phase 2, and we will be re-bidding Phase 3 to find a new contractor, with the goal of construction in summer 2024.

**Additional subprojects** are currently being developed for renovating MGB restrooms and mechanical, electrical, and plumbing systems, as well as replacing select ceilings and lighting. We are also launching a detailed Facility Condition Assessment for Kaufman Hall, and an envelope assessment for MGB. The scope of these efforts will take full advantage of the remaining balance of funding.

**5. LR Hill Locker Room Renovation**

Project Budget ----- \$3,500,000

Architect/Engineer Firm ----- Baskerville

Contractor ----- ALLCON

This 9,200 GSF project renovates the Football Team locker room, to include new lockers, showers, lighting, and graphics. Design was awarded to Baskerville in summer 2021 and was completed in Spring 2022. Construction was awarded and began in summer 2022. Substantial completion was achieved in summer 2023, and the team was granted beneficial occupancy for the fall 2023 season. Some minor work remains and is being scheduled in coordination with Athletics. Currently, the remaining work is being planned for completion in summer 2024 to minimize disruption to the ongoing football season.

**6. Institute for Data Science at Virginia Beach Town Center**

Project Budget ----- \$2,500,000

Architect/Engineer Firm ----- Francis & Reeve

Contractor ----- Armada Hoffler

This 17,617 GSF project upfits a newly leased space on the 10<sup>th</sup> floor of a commercial property in Virginia Beach Town Center. The location was selected to provide proximity to important community, industry, and research entities. Upon ODU leasing, the space was a shell space that required full design and construction efforts coordinated by Facilities Management. This project also placed heavy emphasis on IT elements designed and installed by the ITS department at ODU. Spaces provided during this construction project include 5 labs, 1 secure lab, 1 classroom, 2 meeting rooms, 18 offices, 1 post-doctoral workspace and abundant circulation/collaboration areas. Design efforts started in October 2022, with work starting in April 2023. Occupancy was granted in November with a move-in slated for December 4, 2023.

### Projects In Design

#### **1. New Biology Building**

Project Budget ----- \$184,157,000

Architect/Engineer Firm ----- VMDO

Sciences Consultant ----- Ballinger

Construction Manager ----- Clancy & Theys/Skanska

In 2020, \$5,135,736 in funds were authorized by DEB/DPB to start design of this new 162,851 GSF building. Full project funding was included in the Governor’s 2023 budget. The primary programmatic elements include departmental teaching lab/instructional space and research lab space for the Department of Biological Sciences as well as offices, classrooms, student study and building support spaces. The building will also house a special collections greenhouse for the Kaplan Orchid Observatory, as well as administrative offices for the College of Sciences. The project has five occupied floors above grade and a mechanical equipment penthouse at the roof level. The first floor will contain the Biology Department offices, classrooms, teaching labs, tutoring center, and shared spaces, including a student commons area. The second floor will contain offices for the Dean and the College of Sciences Advising Program, teaching labs and prep facilities, faculty offices and the Kaplan Orchid Conservatory display greenhouse. The third floor contains teaching and research labs, including graduate student workstations, storage and specimen prep facilities for zoology and herbarium collections, faculty offices and shared student spaces. The fourth floor contains research labs, including graduate student workstations, faculty offices, a vivarium facility with display area, and research greenhouses. The fifth floor will contain teaching labs, graduate workstations, faculty offices and meeting rooms.

This new building footprint will also require demolition of the old Alfriend Chemistry Building, Pretlow Planetarium, and the Kaplan Orchid Conservatory. The demolition permits have been approved by DEB. Demolition is tentatively anticipated to begin in summer 2024.

In July of 2021, ODU Procurement Services awarded the design contract to VMDO, with Ballinger as their science consultant. Clancy & Theys/Skanska were awarded a joint venture contract for pre-construction services in February of 2022. Preliminary Design has been completed and approved by DEB. Further development of the design was suspended in spring 2023 for several months while waiting for the Six-Year Capital Outlay Planning Advisory Committee (6-PAC) review/approval of funding. 6-PAC approval was finally received in July 2023, and the A/E team is in the process of remobilizing. The final design should be finished in spring 2024, with an anticipated award of the GMP construction contract in summer 2024, and completion of construction in summer 2027. The current goal is to occupy and be ready for classes to begin by fall 2027.

## **2. Baseball Stadium Renovation**

Project Budget ----- \$ 20,726,136

Architect/Engineer Firm ----- Moseley Architects

Sports Consultant ----- Populous

This 23,000 GSF project will renovate the aging ODU Baseball Stadium to provide ODU Athletics with a venue capable of hosting NCAA D-1 Regional and Super Regional baseball tournament games.

ODU Procurement Services awarded a design contract to Moseley/Populous in December of 2022. Preliminary Design has been completed and is currently under review. The design was presented to the AARB in October 2023 and given preliminary approved with minor comments. Resubmittal to AARB is planned for December 2023. We anticipate working drawings to be completed in time for bidding/award in spring/summer 2024, with an estimated construction timeline of 15 months.

**3. Convert ODU Inn Into Public Safety Building (Police Station)**

Project Budget -----	\$ 4,500,000 (Previous)
Proposed Budget Increase:	+ \$ 1,500,000
	+ \$ 3,000,000 (MR)
Revised Total:	<b>\$ 9,000,000</b>

Architect/Engineer Firm ----- Moseley Architects

This 25,200 GSF project will relocate the Police Emergency Communications Center, Uniformed Patrol Operations, Property and Evidence Control, and the Armory from Monarch Way to a prominent location on the west side of Hampton Boulevard.

Moseley Architects was awarded the contract for design and construction administration by ODU Procurement Services in July 2022. Schematic Design was approved by DEB in Spring 2023. After further evaluation of the Police Department’s requirements and the facility conditions, it was determined to extend the scope of the renovation to provide a more enduring facility. It was recommended to increase the project scope/budget to \$9M utilizing a mix of institutional capital and maintenance reserve funding. A change order was awarded to Moseley in October 2023 to develop the various elements and phasing/sequencing for the expanded scope. The revised design intent was briefed to DEB, and they approved the concept utilizing the proposed mix of capital and MR funding. The project schedule is being revised to accommodate the redesign, with a goal of having working drawings ready to go out for bid by late summer/early fall 2024.

**4. Rollins Hall Renovation (Pool Annex)**

Project Budget: ----- \$2,507,201

Architect/Engineer Firm: Marshall Craft Associates, Inc.

The project scope includes renovating 8,500 GSF, to include filling in the old pool, reroofing and envelope repairs, MEP improvements, and shelling out the space for future occupancy. Design contract awarded to MCA in November 2023. Currently in the process of developing the project schedule, with the goal of completing the design by fall/winter 2024 and starting construction in Spring 2025.



## 5. University Master Plan

Project Budget: ----- \$1,025,000

Architect/Engineer Firm: SMITHGROUP

Through a competitive and extensive selection process, ODU has selected SMITHGROUP to lead the University Master Planning effort. The SMITHGROUP process is broken into three (3) primary phases – Understand (5 months) Explore (7 Months) and Realize (6 Months). SMITHGROUP’s transparent process will ensure that all campus and community constituents have the opportunity to provide meaningful input to help shape the ODU future vision. The outreach structure will be composed of a Management Team, Planning Committee, Executive Committee, and Focus Groups. Specific areas addressed during the Understand Phase include Land Use and Development, Community Edges and Interactions, Buildings, Space Analysis, Student Life, Historic Resources, Natural and Constructed Landscapes, Circulation and Transportation, Utilities, Sustainability and Resilience, and Stormwater and Sea-level Rise. During the next few months, the following activities will be undertaken:

- Campus Visit – Public Kickoff
- Data Collection
- Master Plan Website Development
- Stakeholder and Campuswide Discussions (1-on-1, Focus Groups, Open Houses, Pop-Up Events)
- MapMyCampus Survey to Faculty, Staff, Students, Community
- Education Adequacy Assessment
- Classroom/Lab/Research Utilization
- Sustainability Gap Analysis
- Housing Survey and Analysis
- Mobility and Parking Analysis
- Sea Level Rise Assessment
- Space Needs Analysis
- Campus Physical Analysis

**OLD DOMINION UNIVERSITY BOARD OF VISITORS  
Resolution**

*Approval of OLD DOMINION UNIVERSITY'S  
Amended 2023-24 Operating Budget*

**November 30, 2023**

**WHEREAS**, the Board of Visitor By-laws require the President or designee to report to the Administration and Finance Committee, any changes to the Operating Budget and Plan that exceed \$250,000.

**WHEREAS**, the substantive nature of the proposed mid-year amendments to the 2023-24 Operating Budget reflect material changes, the President presents the amended budget to the Board of Visitor for approval.

**THEREFORE, BE IT RESOLVED** that upon the recommendation of the President and the Administration and Finance Committee, the Board of Visitors approves the amended 2023-24 Operating Budget.

**THEREFORE, BE IT RESOLVED** that upon the recommendation of the President and the Administration and Finance Committee, the Board of Visitors approves the amended 2023-24 Operating Budget.

**OLD DOMINION UNIVERSITY**  
**Amendments to FY24 Operating Budget**

Dollars in Millions	Adopted Budget	December Amendments	Adjusted Base Budget
<b>Education &amp; General Programs</b>			
<u>Resources</u>			
GF	188.32	8.41	196.73
T&F	164.13	0.00	164.13
All Other	2.09	0.00	2.09
<b>Total</b>	<b>354.53</b>	<b>8.41</b>	<b>362.94</b>
<u>Expenditures</u>			
<b>Net</b>	<b>(354.53)</b>	<b>(6.03)</b>	<b>(360.56)</b>
<b>Net</b>	<b>0.00</b>	<b>2.38</b>	<b>2.38</b>
<b>Student Financial Assistance</b>			
Revenue	118.54	9.85	128.39
Expenditures	(118.54)	(9.85)	(128.39)
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sponsored Programs</b>			
Revenue	25.84	0.00	25.84
Expenditures	(25.84)	0.00	(25.84)
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Auxiliary Enterprises</b>			
Revenue	124.17	0.00	124.17
Expenditures	(114.43)	0.00	(114.43)
<b>Net</b>	<b>9.74</b>	<b>0.00</b>	<b>9.74</b>
<b>Gifts &amp; Discretionary</b>			
Revenue	9.60	0.00	9.60
Expenditures	(9.60)	0.00	(9.60)
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total University</b>			
<b>Revenue</b>	<b>632.68</b>	<b>18.26</b>	<b>650.93</b>
<b>Expenditures</b>	<b>(622.94)</b>	<b>(15.88)</b>	<b>(638.82)</b>
<b>Net</b>	<b>9.74</b>	<b>2.38</b>	<b>12.12</b>

**OLD DOMINION UNIVERSITY**  
**2023-24 FINANCIAL PERFORMANCE REPORT**  
**AS OF OCTOBER 31, 2023**

Dollars in Millions	<b>Adopted Budget</b>	<b>Budget Adjustments</b>	<b>Current Operating Budget</b>	<b>Year-to-Date</b>	<b>Projected Remaining Collected/ Expended</b>	<b>Projected Variance</b>
<b>Education &amp; General Programs</b>						
<u>Resources</u>						
General Fund	188.32	0.00	188.32	59.89	136.84	8.41
Tuition & Fees	164.13	0.00	164.13	91.39	70.71	(2.03)
All Other	2.09	0.00	2.09	0.69	1.40	0.00
<b>Total</b>	<b>354.53</b>	<b>0.00</b>	<b>354.53</b>	<b>151.97</b>	<b>208.94</b>	<b>6.38</b>
<u>Expenditures</u>						
	(354.53)	0.00	(354.53)	(134.16)	(226.76)	(6.38)
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17.81</b>	<b>(17.81)</b>	<b>(0.00)</b>
<b>Student Financial Assistance</b>						
Revenue	118.54	0.00	118.54	75.90	52.49	9.85
Expenditures	(118.54)	0.00	(118.54)	(62.69)	(65.69)	(9.85)
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.20</b>	<b>(13.20)</b>	<b>0.00</b>
<b>Sponsored Programs</b>						
Revenue	25.84	0.00	25.84	12.80	13.05	0.00
Expenditures	(25.84)	0.00	(25.84)	(1.32)	(24.52)	0.00
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.47</b>	<b>(11.47)</b>	<b>0.00</b>
<b>Auxiliary Enterprises</b>						
Revenue	124.17	0.00	124.17	71.87	50.22	(2.07)
Expenditures	(114.43)	0.00	(114.43)	(24.68)	(89.75)	0.00
<b>Net</b>	<b>9.74</b>	<b>0.00</b>	<b>9.74</b>	<b>47.20</b>	<b>(39.53)</b>	<b>(2.07)</b>
<b>Gifts and Discretionary</b>						
Revenue	9.60	0.00	9.60	8.25	1.35	0.00
Expenditures	(9.60)	0.00	(9.60)	(4.10)	(5.50)	0.00
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.15</b>	<b>(4.15)</b>	<b>0.00</b>
<b>Total University</b>						
<b>Resources</b>	<b>632.68</b>	<b>0.00</b>	<b>632.68</b>	<b>320.79</b>	<b>326.04</b>	<b>14.15</b>
<b>Expenditures</b>	<b>(622.94)</b>	<b>0.00</b>	<b>(622.94)</b>	<b>(226.95)</b>	<b>(412.22)</b>	<b>(16.23)</b>
<b>Net</b>	<b>9.74</b>	<b>0.00</b>	<b>9.74</b>	<b>93.84</b>	<b>(86.17)</b>	<b>(2.07)</b>

# Old Dominion University Educational Foundation

## Performance Dashboard as of September 30, 2023

Source: PCR

### Portfolio Summary

	9/1/2023 - 9/30/2023	Trailing 1YR
<b>Beginning Market Value</b>	<b>\$338,618,050</b>	<b>\$308,818,187</b>
Net Cash Flow	(\$10,376,499)	(\$13,672,455)
Net Investment Change	(\$7,025,501)	\$26,070,318
<b>Ending Market Value</b>	<b>\$321,216,050</b>	<b>\$321,216,050</b>

### Portfolio Allocation vs Target<sup>1</sup>

Class	Market Value	Current Allocation	Near Term Strategic Allocation	Long Term Strategic Allocation
<b>Equity</b>	<b>\$124,907,282</b>	<b>38.89%</b>	<b>43.00%</b>	<b>35.00%</b>
US Large Cap	\$75,189,519	23.41%	22.00%	18.00%
US Mid Cap	\$6,875,078	2.14%	4.00%	3.00%
Global Equity	\$1,823,718	0.57%	-	-
European Large Cap	\$8,956,499	2.79%	-	-
EAFE Equity	\$18,743,487	5.84%	12.00%	10.00%
Emerging Market Equity	\$13,318,981	4.15%	5.00%	4.00%
<b>Alternatives</b>	<b>\$128,900,018</b>	<b>40.13%</b>	<b>37.00%</b>	<b>45.00%</b>
Diversified Hedge Funds	\$18,217,063	5.67%	5.00%	5.00%
Private Equity	\$59,704,994	18.59%	17.00%	25.00%
US Direct Real Estate	\$27,082,029	8.43%	10.00%	10.00%
Infrastructure & Commodities	\$23,895,932	7.44%	5.00%	5.00%
<b>Fixed Income &amp; Cash</b>	<b>\$67,408,750</b>	<b>20.99%</b>	<b>20.00%</b>	<b>20.00%</b>
US Aggregate Bonds	\$59,418,987	18.50%	20.00%	20.00%
US Inflation Linked Bonds	\$3,333,552	1.04%	-	-
Cash	\$4,656,211	1.45%	-	-
<b>Total</b>	<b>\$321,216,050</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### Portfolio Performance

	Current Allocation (%)	1M	FYTD	1YR	3YR	5YR	10YR	SI
<b>Total Portfolio (Net of Fees)</b>	<b>100.00%</b>	<b>-2.07%</b>	<b>-1.54%</b>	<b>8.40%</b>	<b>7.09%</b>	<b>6.85%</b>	<b>7.27%</b>	<b>7.64%</b>
<i>Policy Index (Total Strategic Policy Index)</i>		-2.29%	-2.07%	10.43%	7.00%	6.31%	6.52%	4.71%
<i>Marketable Securities Policy Index</i>		-3.27%	-2.77%	13.80%	5.07%	7.43%	3.65%	1.66%
<i>70% S&amp;P 500 (TR) / 30% Barclays US Aggregate</i>		-4.10%	-3.26%	15.33%	5.54%	6.97%	8.67%	6.81%
<i>70% MSCI ACWI / 30% Barclays Global Aggregate</i>		-3.41%	-2.93%	15.19%	3.71%	4.69%	5.84%	5.81%
<b>Equity</b>	<b>38.89%</b>	<b>-4.32%</b>	<b>-3.41%</b>	<b>20.75%</b>	<b>5.92%</b>	<b>6.71%</b>	<b>8.38%</b>	<b>9.59%</b>
<i>MSCI AC World USD Net Index</i>		-4.14%	-3.40%	20.80%	6.89%	6.46%	7.55%	6.84%
<b>Private Equity</b>	<b>18.59%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>1.34%</b>	<b>15.90%</b>	<b>15.79%</b>	<b>13.64%</b>	<b>12.86%</b>
<i>Cambridge Associates Private Equity Index</i>		0.00%	0.00%	3.61%	15.55%	13.81%	13.70%	13.75%
<b>Hedge Funds</b>	<b>5.67%</b>	<b>0.00%</b>	<b>0.24%</b>	<b>4.33%</b>	<b>7.98%</b>	<b>6.95%</b>	<b>6.35%</b>	<b>6.77%</b>
<i>HFRI Fund Of Funds Diversified Index</i>		-0.46%	0.51%	4.59%	3.77%	3.38%	3.28%	3.41%
<b>Real Estate</b>	<b>8.43%</b>	<b>0.21%</b>	<b>0.25%</b>	<b>-7.36%</b>	<b>7.91%</b>	<b>5.30%</b>	<b>8.61%</b>	<b>1.29%</b>
<i>NCREIF-ODCE Index</i>		-1.99%	-1.99%	-12.23%	7.10%	5.63%	8.14%	7.39%
<b>Private Natural Resources</b>	<b>2.94%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.34%</b>	<b>21.85%</b>	<b>4.57%</b>	<b>3.41%</b>	<b>4.70%</b>
<i>Alerian MLP Index</i>		0.00%	0.00%	14.60%	30.46%	1.05%	-0.86%	7.68%
<b>Commodities</b>	<b>4.50%</b>	<b>-1.55%</b>	<b>3.43%</b>	<b>8.37%</b>	<b>12.78%</b>	<b>6.55%</b>	<b>1.31%</b>	<b>1.89%</b>
<i>Bloomberg Commodity Index</i>		-0.69%	4.71%	-1.30%	16.23%	6.13%	-0.75%	-2.07%
<b>Fixed Income</b>	<b>19.54%</b>	<b>-2.35%</b>	<b>-2.87%</b>	<b>0.47%</b>	<b>-3.03%</b>	<b>0.41%</b>	<b>1.13%</b>	<b>3.67%</b>
<i>BB U.S. Aggregate Index</i>		-2.54%	-3.23%	0.64%	-5.21%	0.10%	1.13%	0.87%
<b>Cash &amp; Equivalents</b>	<b>1.45%</b>	<b>0.58%</b>	<b>1.37%</b>	<b>4.04%</b>	<b>1.47%</b>	<b>1.06%</b>	<b>0.60%</b>	<b>0.30%</b>

\* Market Values and Performance Data received from PCR as of 9/30/2023. Data for ODU portfolio policy index prior to 9/30/2020 provided by ODU to PCR.

\*\* J.P. Morgan Strategic Policy Index 12/31/2022 - Present: S&P 500 (TR) 22.00%, Russell Midcap (TR) 4.00%, MSCI EAFE (TR) 12.00%, MSCI Emerging Markets (TR) 5.00%, HFRI Relative Value 5.00%, Cambridge Associates Private Equity 17.00%, NCREIF Property Index 10.00%, Bloomberg Commodity Index (TR) 5.00%, Barclays US Aggregate 20.00%. Historical benchmark provided by Mercer and detailed on the Benchmark Composition page. 1. Total portfolio allocation includes \$99,027,179 of legacy illiquid alternative investments that are not custodied at J.P. Morgan.

Percentages may not add to 100% due to rounding. Alternative assets valuations may reflect price estimates on dates different from that indicated above. Market values may not agree with client statements.

due to late posted trades and income accruals. May include one or more self directed non-discretionary accounts and one or more discretionary investment management accounts. Total Portfolio represents assets both managed and excluded. Total Portfolio less Excluded Assets does not include assets that have been excluded by your J.P. Morgan representative. Excluded Assets are detailed on the Additional Information page. If shown, Portfolio (Net of Fees) reflects performance from the date as of which such information is available to us. Please reference the Inception Date. Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for mutual fund and hedge fund assets is net of fund level fees. See the Important Information page for detailed information. Returns greater than one year are annualized. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

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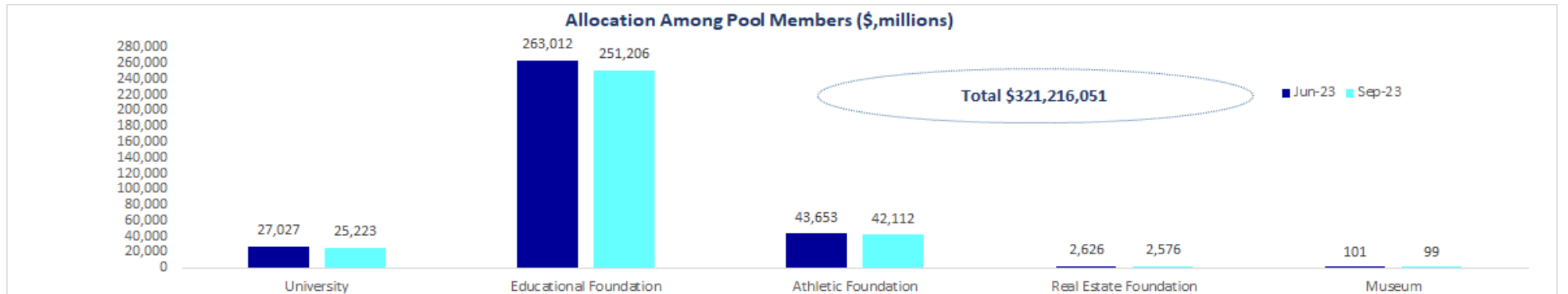
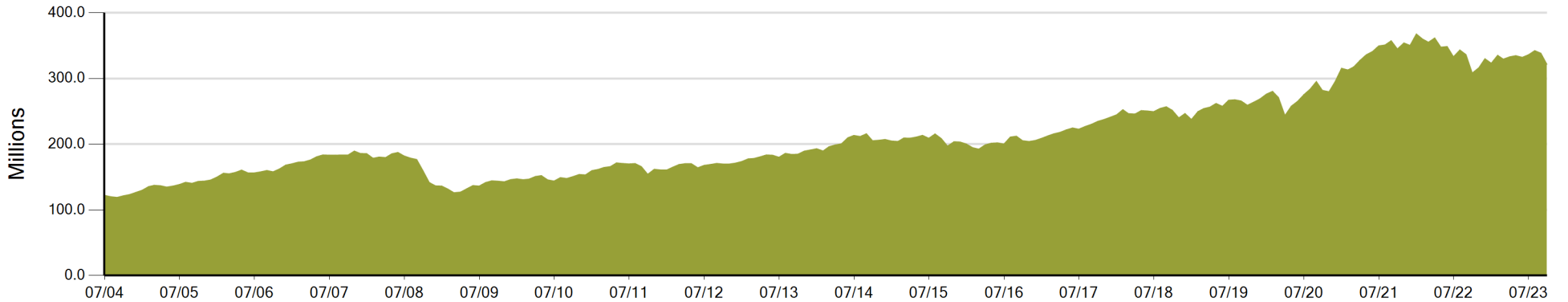
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# Market Value History - Since Inception

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

09/30/2023

### Market Value History - Since Inception



Source: PCR

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# Multi-Period Performance

## ODU Special Display Report

09/30/2023

### Multi-Period Performance

	Market Value	07/01/2023 To 09/30/2023	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>Total Portfolio (Net of Fees)</b>	<b>\$321,216,050</b>	<b>-1.54%</b>	<b>3.60%</b>	<b>8.40%</b>	<b>7.09%</b>	<b>6.85%</b>	<b>7.27%</b>	<b>7.64%</b>	<b>12/26/2001</b>
<i>Policy Index (Total Strategic Policy Index)</i>		<i>-2.07%</i>	<i>4.18%</i>	<i>10.43%</i>	<i>7.00%</i>	<i>6.31%</i>	<i>6.52%</i>	<i>4.71%</i>	
<i>Marketable Securities Policy Index</i>		<i>-2.77%</i>	<i>5.38%</i>	<i>13.80%</i>	<i>5.07%</i>	<i>7.43%</i>	<i>3.65%</i>	<i>1.66%</i>	
<b>Equities</b>									
<b>US Large-Cap</b>									
US Large Cap	\$75,200,971	-2.31%	13.40%	23.84%	10.26%	9.80%	13.42%	13.96%	09/30/2012
Total US Large-Cap	\$75,200,971	-2.31%	13.40%	23.84%	10.26%	9.80%	13.42%	13.96%	09/30/2012
<i>S&amp;P 500 (TR)</i>		<i>-3.27%</i>	<i>13.07%</i>	<i>21.62%</i>	<i>10.15%</i>	<i>9.92%</i>	<i>11.91%</i>	<i>12.56%</i>	
<b>US Mid-Cap</b>									
US Mid Cap	\$6,875,078	-4.64%	1.33%	10.48%	6.60%	-	-	5.42%	09/01/2020
Total US Mid-Cap	\$6,875,078	-4.64%	1.33%	10.48%	6.60%	-	-	12.21%	11/30/2018
<i>Russell Midcap (TR)</i>		<i>-4.68%</i>	<i>3.91%</i>	<i>13.45%</i>	<i>8.09%</i>	<i>-</i>	<i>-</i>	<i>8.12%</i>	
<b>Global Equity</b>									
Global Equity	\$1,823,718	-10.65%	-6.43%	13.02%	-	-	-	-24.05%	04/14/2022
Total Global Equity	\$1,823,718	-10.65%	-6.43%	13.02%	-16.35%	-	-	-17.32%	09/01/2020
<i>MSCI World (TR)</i>		<i>-3.36%</i>	<i>11.55%</i>	<i>22.58%</i>	<i>8.60%</i>	<i>-</i>	<i>-</i>	<i>7.15%</i>	
<b>EAFE Equity</b>									
EAFE Equity	\$27,688,535	-5.29%	7.68%	25.46%	5.05%	4.08%	4.79%	4.05%	03/01/2008
Total EAFE Equity	\$27,688,535	-5.29%	7.68%	25.46%	5.05%	4.08%	4.79%	4.05%	03/01/2008
<i>MSCI EAFE (TR)</i>		<i>-4.05%</i>	<i>7.59%</i>	<i>26.31%</i>	<i>6.28%</i>	<i>3.74%</i>	<i>4.32%</i>	<i>3.23%</i>	

Source: PCR

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# Multi-Period Performance

## ODU Special Display Report

09/30/2023

### Multi-Period Performance

	Market Value	07/01/2023 To 09/30/2023	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>Emerging Market Equity</b>									
Emerging Market Equity	\$13,318,981	-3.82%	-2.66%	7.58%	-3.19%	3.57%	2.18%	5.98%	10/31/2004
Total Emerging Market Equity	\$13,318,981	-3.82%	-2.66%	7.58%	-3.19%	3.57%	2.18%	5.98%	10/31/2004
<i>MSCI Emerging Markets (TR)</i>		<i>-2.79%</i>	<i>2.16%</i>	<i>12.17%</i>	<i>-1.34%</i>	<i>0.94%</i>	<i>2.45%</i>	<i>6.65%</i>	
<b>Equities</b>	<b>\$124,907,282</b>	<b>-3.41%</b>	<b>8.71%</b>	<b>20.75%</b>	<b>5.92%</b>	<b>6.71%</b>	<b>8.38%</b>	<b>9.59%</b>	<b>10/31/2004</b>
<b>Alternatives</b>									
<b>Alternatives</b>									
Alternatives	\$110,682,955	0.87%	-0.15%	-0.46%	14.59%	10.48%	9.27%	9.28%	12/26/2001
Diversified Hedge Funds	\$18,217,063	0.24%	3.60%	4.33%	7.98%	6.95%	6.35%	6.77%	07/31/2003
Total Alternatives	\$128,900,018	0.78%	0.38%	0.21%	13.38%	9.94%	8.59%	7.54%	12/26/2001
<i>HFRI Fund Of Funds Composite</i>		<i>0.51%</i>	<i>2.81%</i>	<i>4.59%</i>	<i>3.77%</i>	<i>3.38%</i>	<i>3.28%</i>	<i>3.50%</i>	
<b>Alternatives</b>	<b>\$128,900,018</b>	<b>0.78%</b>	<b>0.38%</b>	<b>0.21%</b>	<b>13.38%</b>	<b>9.94%</b>	<b>8.59%</b>	<b>7.54%</b>	<b>12/26/2001</b>
<b>Fixed Income</b>									
<b>US Inflation Linked Bonds</b>									
US Inflation Linked Bonds	\$3,333,552	-2.67%	-0.68%	1.82%	-1.12%	-	-	2.33%	04/09/2019
Total US Inflation Linked Bonds	\$3,333,552	-2.67%	-0.68%	1.82%	-1.12%	-	-	2.33%	04/09/2019
<i>Bloomberg U.S. Treasury: Tips</i>		<i>-2.60%</i>	<i>-0.78%</i>	<i>1.25%</i>	<i>-1.98%</i>	<i>-</i>	<i>-</i>	<i>1.84%</i>	
<b>US Aggregate Bonds</b>									
US Aggregate Bonds	\$59,418,987	-2.88%	-0.93%	0.42%	-3.44%	0.08%	0.98%	0.95%	09/30/2012
Total US Aggregate Bonds	\$59,418,987	-2.88%	-0.93%	0.42%	-3.44%	0.08%	0.98%	0.95%	09/30/2012
<i>Bloomberg U.S. Aggregate</i>		<i>-3.23%</i>	<i>-1.21%</i>	<i>0.64%</i>	<i>-5.21%</i>	<i>0.10%</i>	<i>1.13%</i>	<i>0.87%</i>	
<b>Fixed Income</b>	<b>\$62,752,539</b>	<b>-2.87%</b>	<b>-0.92%</b>	<b>0.47%</b>	<b>-3.03%</b>	<b>0.41%</b>	<b>1.13%</b>	<b>3.67%</b>	<b>04/01/2006</b>

Source: PCR

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## ODU Special Display Report

09/30/2023

### Multi-Period Performance

	Market Value	07/01/2023 To 09/30/2023	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Cash and Equivalents									
Cash									
Endowment Cash	\$4,656,211	1.37%	3.39%	4.04%	1.47%	1.06%	0.60%	0.54%	09/25/2012
Total Cash	\$4,656,211	1.37%	3.39%	4.04%	1.47%	1.06%	0.60%	0.30%	07/31/2003
<i>Bloomberg U.S. Short Treasury</i>		1.34%	3.71%	4.63%	1.75%	1.71%	1.10%	1.07%	
Cash and Equivalents	\$4,656,211	1.37%	3.39%	4.04%	1.47%	1.06%	0.60%	0.30%	07/31/2003

Source: PCR

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