



# OLD DOMINION UNIVERSITY

## MEMORANDUM

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

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

**DATE:** December 6, 2024

**SUBJECT:** Meeting of the Committee

The Board of Visitors Administration and Finance Committee will meet on Friday, December 6, 2024, from 10:00 a.m. – 11:30 a.m. in the Broderick Dining Commons Board Room.

- I. Approval of Minutes - The minutes of the Administration and Finance Committee meeting held on September 12, 2024, 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 and Master Plan Update – Chad A. Reed will provide an update on ongoing capital projects and the campus master plan.
- IV. Budget Update – Chad A. Reed will present a 2024-25 mid-year budget update to reflect amendments for FY23-24 reappropriated balances.
- V. Standing Reports
  - A. Financial Performance Report - Chad A. Reed
  - B. Investment Report - Mike LaRock, Assistant Vice President for Foundation
  - C. Public Safety Report - R. Garrett Shelton, Chief of Police and Asst. Vice President for Public Safety

**OLD DOMINION UNIVERSITY BOARD OF VISITORS**  
**Administration and Finance Committee**  
**December 6, 2024**

**Action Item**

**Recommendation for approval of amendments to Old Dominion University’s 2024 – 25 Operating Budget.**

**Item:**

Board of Visitors approval of amendments to Old Dominion University’s 2024 – 25 Operating Budget, as outlined below.

Old Dominion University 2024-25 Adjusted Operating Budget									
	Old Dominion University (Agency 221)			Virginia Health Sciences - Legacy EVMS			Combined		
	Adopted Budget	Adjustments	Adjusted Budget	Adopted Budget	Adjustments	Adjusted Budget	Adopted Budget	Adjustments	Adjusted Budget
<b>Education &amp; General Programs</b>									
Revenue									
General Fund	\$ 213.03	\$ -	\$ 213.03	\$ 67.57	\$ -	\$ 67.57	\$ 280.60	\$ -	\$ 280.60
Tuition & Fees	\$ 162.74	\$ -	\$ 162.74	\$ 43.82	\$ -	\$ 43.82	\$ 206.57	\$ -	\$ 206.57
All Other	\$ 2.09	\$ 10.30	\$ 12.39	\$ 76.55	\$ -	\$ 76.55	\$ 78.64	\$ 10.30	\$ 88.94
<b>Total Revenue</b>	<b>\$ 377.86</b>	<b>\$ 10.30</b>	<b>\$ 388.16</b>	<b>\$ 187.95</b>	<b>\$ -</b>	<b>\$ 187.95</b>	<b>\$ 565.81</b>	<b>\$ 10.30</b>	<b>\$ 576.11</b>
Expenditures	\$ (377.86)	\$ (10.30)	\$ (388.16)	\$ (187.95)	\$ -	\$ (187.95)	\$ (565.81)	\$ (10.30)	\$ (576.11)
<b>Net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Student Financial Assistance</b>									
Revenue	\$ 133.29	\$ 1.55	\$ 134.84	\$ 1.23	\$ -	\$ 1.23	\$ 134.52	\$ 1.55	\$ 136.07
Expenditures	\$ (133.29)	\$ (1.55)	\$ (134.84)	\$ (1.23)	\$ -	\$ (1.23)	\$ (134.52)	\$ (1.55)	\$ (136.07)
<b>Net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sponsored Programs</b>									
Revenue	\$ 25.84	\$ -	\$ 25.84	\$ 70.02	\$ -	\$ 70.02	\$ 95.86	\$ -	\$ 95.86
Expenditures	\$ (25.84)	\$ -	\$ (25.84)	\$ (68.62)	\$ -	\$ (68.62)	\$ (94.46)	\$ -	\$ (94.46)
<b>Net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1.40</b>	<b>\$ -</b>	<b>\$ 1.40</b>	<b>\$ 1.40</b>	<b>\$ -</b>	<b>\$ 1.40</b>
<b>Auxiliary Enterprises</b>									
Revenue	\$ 137.87	\$ -	\$ 137.87	\$ 8.73	\$ -	\$ 8.73	\$ 146.60	\$ -	\$ 146.60
Expenditures	\$ (133.65)	\$ -	\$ (133.65)	\$ (8.73)	\$ -	\$ (8.73)	\$ (142.38)	\$ -	\$ (142.38)
<b>Net</b>	<b>\$ 4.22</b>	<b>\$ -</b>	<b>\$ 4.22</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4.22</b>	<b>\$ -</b>	<b>\$ 4.22</b>
<b>Gifts &amp; Discretionary</b>									
Revenue	\$ 10.80	\$ -	\$ 10.80	\$ 16.44	\$ -	\$ 16.44	\$ 27.04	\$ -	\$ 27.04
Expenditures	\$ (10.80)	\$ -	\$ (10.80)	\$ (13.54)	\$ -	\$ (13.54)	\$ (24.14)	\$ -	\$ (24.14)
<b>Net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2.90</b>	<b>\$ -</b>	<b>\$ 2.90</b>	<b>\$ 2.90</b>	<b>\$ -</b>	<b>\$ 2.90</b>
<b>Total University</b>									
Revenue	\$ 685.47	\$ 11.86	\$ 697.32	\$ 284.36	\$ -	\$ 284.36	\$ 969.83	\$ 11.86	\$ 981.69
Expenditures	\$ (681.24)	\$ (11.86)	\$ (693.10)	\$ (280.06)	\$ -	\$ (280.06)	\$ (961.31)	\$ (11.86)	\$ (973.16)
<b>Net</b>	<b>\$ 4.22</b>	<b>\$ -</b>	<b>\$ 4.22</b>	<b>\$ 4.30</b>	<b>\$ -</b>	<b>\$ 4.30</b>	<b>\$ 8.52</b>	<b>\$ -</b>	<b>\$ 8.52</b>

**Old Dominion University**  
**2024-25 Financial Performance Report**  
as of Sept 30, 2024

	Old Dominion University (221)			Virginia Health Sciences - Legacy EVMS (274)			Combined		
	Adjusted Budget	Year-to-Date	Remaining	Adjusted Budget	Year-to-Date	Remaining	Adjusted Budget	Year-to-Date	Remaining
<b>Education &amp; General Programs</b>									
Revenue									
General Fund	\$ 213.03	\$ 57.19	\$ 155.84	\$ 67.57	\$ 27.61	\$ 39.97	\$ 280.60	\$ 84.79	\$ 195.81
Tuition & Fees	\$ 162.74	\$ 99.52	\$ 63.22	\$ 43.82	\$ 20.48	\$ 23.35	\$ 206.57	\$ 120.00	\$ 86.57
All Other	\$ 12.39	\$ 0.41	\$ 11.98	\$ 76.55	\$ 3.78	\$ 72.77	\$ 88.94	\$ 4.19	\$ 84.75
<b>Total Revenue</b>	<b>\$ 388.16</b>	<b>\$ 157.12</b>	<b>\$ 231.04</b>	<b>\$ 187.95</b>	<b>\$ 51.87</b>	<b>\$ 136.08</b>	<b>\$ 576.11</b>	<b>\$ 208.98</b>	<b>\$ 367.13</b>
Expenditures	\$ (388.16)	\$ (123.28)	\$ (264.88)	\$ (187.95)	\$ (27.88)	\$ (160.06)	\$ (576.11)	\$ (151.17)	\$ (424.94)
<b>Net</b>	<b>\$ -</b>	<b>\$ 33.83</b>	<b>\$ (33.83)</b>	<b>\$ -</b>	<b>\$ 23.98</b>	<b>\$ (23.98)</b>	<b>\$ -</b>	<b>\$ 57.82</b>	<b>\$ (57.82)</b>
<b>Student Financial Assistance</b>									
Revenue	\$ 134.84	\$ 81.18	\$ 53.66	\$ 1.23	\$ 1.23	\$ -	\$ 136.07	\$ 82.41	\$ 53.66
Expenditures	\$ (134.84)	\$ (67.84)	\$ (67.01)	\$ (1.23)	\$ (0.79)	\$ (0.43)	\$ (136.07)	\$ (68.63)	\$ (67.44)
<b>Net</b>	<b>\$ -</b>	<b>\$ 13.35</b>	<b>\$ (13.35)</b>	<b>\$ -</b>	<b>\$ 0.43</b>	<b>\$ (0.43)</b>	<b>\$ -</b>	<b>\$ 13.78</b>	<b>\$ (13.78)</b>
<b>Sponsored Programs</b>									
Revenue	\$ 25.84	\$ 17.63	\$ 8.21	\$ 70.02	\$ 0.60	\$ 69.42	\$ 95.86	\$ 18.22	\$ 77.64
Expenditures	\$ (25.84)	\$ (5.98)	\$ (19.86)	\$ (68.62)	\$ (3.71)	\$ (64.91)	\$ (94.46)	\$ (9.70)	\$ (84.76)
<b>Net</b>	<b>\$ -</b>	<b>\$ 11.64</b>	<b>\$ (11.64)</b>	<b>\$ 1.40</b>	<b>\$ (3.12)</b>	<b>\$ 4.52</b>	<b>\$ 1.40</b>	<b>\$ 8.53</b>	<b>\$ (7.13)</b>
<b>Auxiliary Enterprises</b>									
Revenue	\$ 137.87	\$ 64.19	\$ 73.68	\$ 8.73	\$ 0.22	\$ 8.51	\$ 146.60	\$ 64.41	\$ 82.19
Expenditures	\$ (133.65)	\$ (48.61)	\$ (85.04)	\$ (8.73)	\$ (0.77)	\$ (7.96)	\$ (142.38)	\$ (49.38)	\$ (93.00)
<b>Net</b>	<b>\$ 4.22</b>	<b>\$ 15.58</b>	<b>\$ (11.36)</b>	<b>\$ -</b>	<b>\$ (0.55)</b>	<b>\$ 0.55</b>	<b>\$ 4.22</b>	<b>\$ 15.04</b>	<b>\$ (10.81)</b>
<b>Gifts &amp; Discretionary</b>									
Revenue	\$ 10.60	\$ 0.31	\$ 10.29	\$ 16.44	\$ 0.19	\$ 16.25	\$ 27.04	\$ 0.49	\$ 26.55
Expenditures	\$ (10.60)	\$ (2.86)	\$ (7.74)	\$ (13.54)	\$ (2.89)	\$ (10.65)	\$ (24.14)	\$ (5.75)	\$ (18.39)
<b>Net</b>	<b>\$ -</b>	<b>\$ (2.55)</b>	<b>\$ 2.55</b>	<b>\$ 2.90</b>	<b>\$ (2.71)</b>	<b>\$ 5.61</b>	<b>\$ 2.90</b>	<b>\$ (5.26)</b>	<b>\$ 8.16</b>
<b>Total University</b>									
Revenue	\$ 697.32	\$ 320.42	\$ 376.90	\$ 284.36	\$ 54.10	\$ 230.27	\$ 981.69	\$ 374.52	\$ 607.16
Expenditures	\$ (693.10)	\$ (248.57)	\$ (444.53)	\$ (280.06)	\$ (36.05)	\$ (244.01)	\$ (973.16)	\$ (284.62)	\$ (688.54)
<b>Net</b>	<b>\$ 4.22</b>	<b>\$ 71.86</b>	<b>\$ (67.63)</b>	<b>\$ 4.30</b>	<b>\$ 18.04</b>	<b>\$ (13.75)</b>	<b>\$ 8.52</b>	<b>\$ 89.90</b>	<b>\$ (81.38)</b>

Notes:

A. Dollars are reported in millions.

B. The Financial Performance Report of revenue and expenses is prepared from two sources: actual accounting data as recorded and the annual budgets which are also recorded in the university accounting system. For purposes of the Financial Performance Report, year-to-date activity general revenues are recorded as revenue when received while Tuition and Fee revenue is recorded when assessed (not collected). Expenditures are recorded in the fiscal year paid.

C. VHS year-to-date actual amounts for Education and General, Student Financial Assistance, and Auxiliary Enterprises include transactions recorded in EVMS legacy systems that are pending recording in the ODU financial system.

# Old Dominion University Educational Foundation

## Performance Dashboard as of September 30, 2024

Source: PCR

### Portfolio Summary

9/1/2024 - 9/30/2024

<b>Beginning Market Value</b>	<b>\$380,877,063</b>
Net Cash Flow	(\$11,852,389)
Net Investment Change	\$4,490,198
<b>Ending Market Value</b>	<b>\$373,514,872</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>\$153,225,585</b>	<b>41.02%</b>	<b>37.00%</b>	<b>35.00%</b>
US Large Cap	\$94,569,913	25.32%	20.00%	18.00%
US Mid Cap	\$4,629,690	1.24%	3.00%	3.00%
Global Equity	\$1,806,514	0.48%	-	-
European Large Cap	\$12,649,839	3.39%	-	-
EAFE Equity	\$25,086,636	6.72%	10.00%	10.00%
Emerging Market Equity	\$14,482,993	3.88%	4.00%	4.00%
<b>Alternatives</b>	<b>\$142,836,106</b>	<b>38.24%</b>	<b>43.00%</b>	<b>45.00%</b>
Diversified Hedge Funds	\$20,530,849	5.50%	5.00%	5.00%
Private Equity	\$67,732,007	18.13%	23.00%	25.00%
US Direct Real Estate	\$27,347,229	7.32%	10.00%	10.00%
Infrastructure & Commodities	\$27,226,021	7.29%	5.00%	5.00%
<b>Fixed Income &amp; Cash</b>	<b>\$77,453,182</b>	<b>20.74%</b>	<b>20.00%</b>	<b>20.00%</b>
US Aggregate Bonds	\$65,992,701	17.67%	20.00%	20.00%
Private Credit	\$10,135,243	2.71%	-	-
Cash	\$1,325,238	0.35%	-	-
<b>Total</b>	<b>\$373,514,872</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### Portfolio Performance

	Current Allocation (%)	FYTD	1YR	3YR	5YR	10YR	SI
<b>Total Portfolio (Net of Fees)</b>	<b>100.00%</b>	<b>4.09%</b>	<b>16.63%</b>	<b>4.64%</b>	<b>9.49%</b>	<b>7.53%</b>	<b>8.05%</b>
<i>Policy Index (Total Strategic Policy Index)</i>		4.12%	17.72%	4.90%	9.07%	7.15%	5.27%
<i>Marketable Securities Policy Index</i>		6.27%	23.38%	5.56%	9.40%	5.85%	2.53%
<i>70% S&amp;P 500 (TR) / 30% Barclays US Aggregate</i>		5.68%	28.92%	7.92%	11.27%	9.91%	7.69%
<i>70% MSCI ACWI / 30% Barclays Global Aggregate</i>		5.90%	25.42%	5.59%	8.69%	7.26%	6.59%
<b>Equity</b>	<b>41.02%</b>	<b>5.81%</b>	<b>29.62%</b>	<b>6.53%</b>	<b>11.78%</b>	<b>9.40%</b>	<b>10.51%</b>
<i>MSCI AC World USD Net Index</i>		6.61%	31.76%	8.08%	12.18%	9.38%	7.83%
<b>Private Equity</b>	<b>18.13%</b>	<b>2.33%</b>	<b>9.08%</b>	<b>2.83%</b>	<b>15.17%</b>	<b>13.15%</b>	<b>12.71%</b>
<i>Cambridge Associates Private Equity Index</i>		0.00%	10.67%	5.61%	12.99%	13.76%	14.13%
<b>Hedge Funds</b>	<b>5.50%</b>	<b>1.41%</b>	<b>10.02%</b>	<b>7.76%</b>	<b>9.09%</b>	<b>6.58%</b>	<b>7.01%</b>
<i>HFRI Fund Of Funds Diversified Index</i>		1.88%	10.19%	2.52%	5.42%	3.66%	3.73%
<b>Real Estate</b>	<b>7.32%</b>	<b>0.98%</b>	<b>-2.54%</b>	<b>-1.47%</b>	<b>2.96%</b>	<b>6.48%</b>	<b>1.03%</b>
<i>NCREIF-ODCE Index</i>		0.25%	-7.27%	-0.21%	2.92%	6.08%	6.59%
<b>Private Natural Resources</b>	<b>2.23%</b>	<b>1.22%</b>	<b>9.44%</b>	<b>14.63%</b>	<b>10.22%</b>	<b>2.82%</b>	<b>5.35%</b>
<i>Alerian MLP Index</i>		1.01%	24.82%	18.67%	10.26%	0.36%	9.00%
<b>Commodities</b>	<b>5.05%</b>	<b>4.79%</b>	<b>19.13%</b>	<b>13.75%</b>	<b>10.35%</b>	<b>2.86%</b>	<b>3.22%</b>
<i>Bloomberg Commodity Index</i>		0.68%	0.96%	3.66%	7.79%	0.03%	-1.82%
<b>Fixed Income</b>	<b>20.38%</b>	<b>4.67%</b>	<b>11.88%</b>	<b>0.34%</b>	<b>1.45%</b>	<b>1.84%</b>	<b>4.09%</b>
<i>BB U.S. Aggregate Index</i>		5.20%	11.57%	-1.39%	0.33%	1.84%	1.72%
<b>Cash &amp; Equivalents</b>	<b>0.35%</b>	<b>1.70%</b>	<b>-5.99%</b>	<b>2.42%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.13%</b>

\* Market Values and Performance Data received from PCR as of 9/30/2024. Data for ODU portfolio policy index prior to 9/30/2020 provided by ODU to PCR.

\*\*J.P. Morgan Strategic Policy Index 3/31/2024 - Present: S&P 500 (TR) 20.00%, Russell Midcap (TR) 3.00%, MSCI EAFE (TR) 10.00%, MSCI Emerging Markets (TR) 4.00%, HFRI Relative Value 5.00%, Cambridge Associates Private Equity 20.00%, NCREIF Property Index 10.00%, Bloomberg Commodity Index (TR) 5.00%, Bloomberg US High Yield Index 3.00%, Barclays US Aggregate 20.00%.

Historical benchmark provided by Mercer and detailed on the Benchmark Composition page. 1. Total portfolio allocation includes 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 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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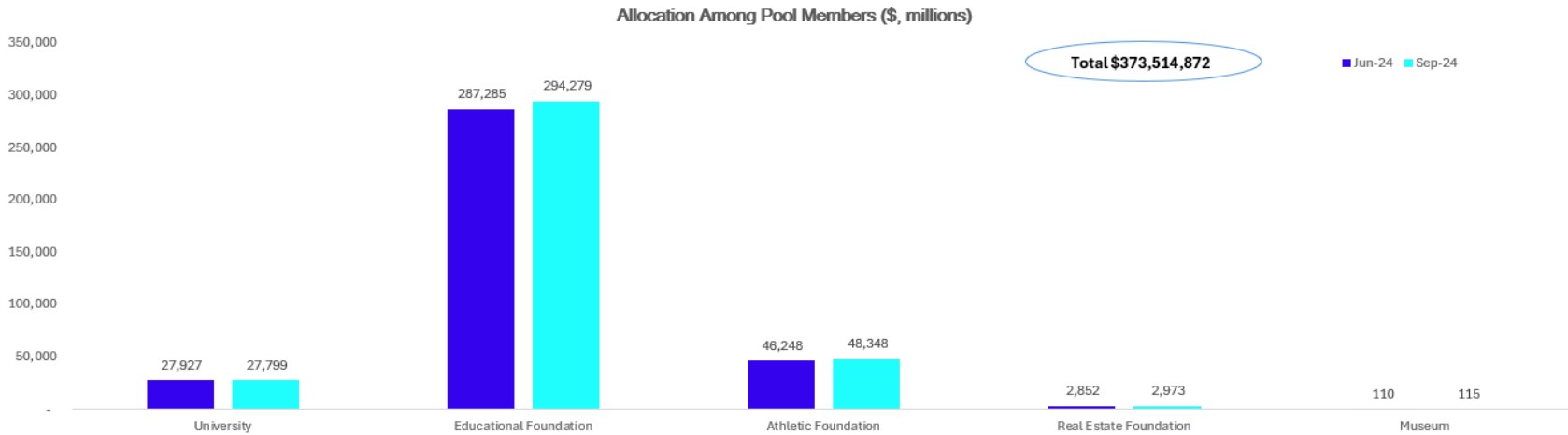
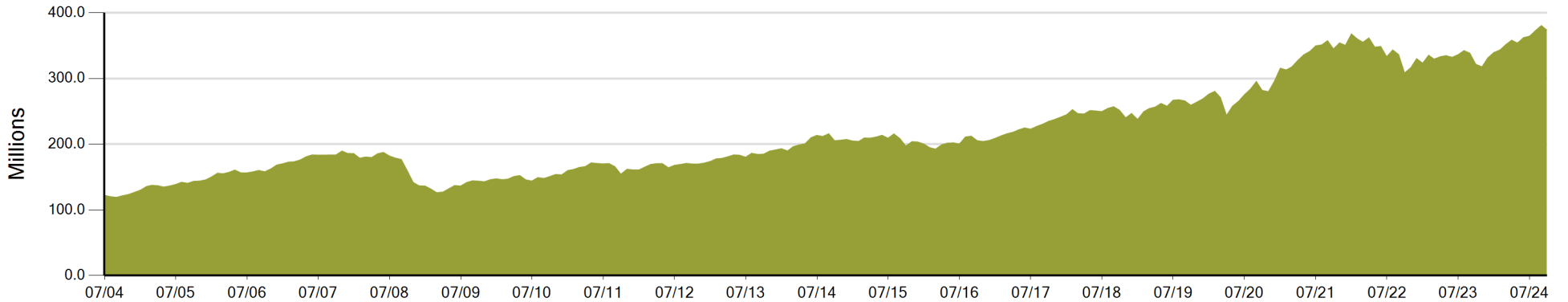
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# Market Value History - Since Inception

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

09/30/2024

### Market Value History - Since Inception



Source: PCR

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# Multi-Period Performance

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

09/30/2024

### Multi-Period Performance

	Market Value	09/01/2024 To 09/30/2024	Fiscal 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>\$373,514,872</b>	<b>1.08%</b>	<b>4.07%</b>	<b>16.63%</b>	<b>4.64%</b>	<b>9.49%</b>	<b>7.53%</b>	<b>8.05%</b>	<b>12/26/2001</b>
<i>Policy Index (Total Strategic Policy Index)</i>		<i>1.48%</i>	<i>4.12%</i>	<i>17.72%</i>	<i>4.99%</i>	<i>9.07%</i>	<i>7.15%</i>	<i>5.27%</i>	
<i>Marketable Securities Policy Index</i>		<i>2.61%</i>	<i>6.27%</i>	<i>23.38%</i>	<i>5.56%</i>	<i>9.40%</i>	<i>5.85%</i>	<i>2.53%</i>	
<b>Equities</b>									
<b>US Large-Cap</b>									
Fidelity 500 Index Fund	\$66,039,253	2.13%	5.87%	36.18%	11.79%	-	-	14.55%	09/01/2020
Financial Select Sector SPDR Fund	\$2,343,950	-0.55%	10.16%	-	-	-	-	11.38%	05/29/2024
Health Care Select Sector SPDR Fund	\$2,222,817	-1.65%	6.17%	22.00%	8.21%	-	-	11.12%	09/01/2020
Invesco QQQ Trust ETF	\$10,521,325	2.48%	1.96%	36.97%	11.81%	-	-	13.36%	09/01/2020
Invesco S&P 500 Equal Weight ETF	\$3,032,641	2.27%	9.48%	-	-	-	-	23.45%	11/22/2023
Parnassus Eqty Income Fd-Ins	\$6,222,769	2.03%	5.56%	32.69%	10.27%	-	-	13.48%	09/01/2020
VanEck Oil Services ETF	\$1,960,436	-4.98%	-10.18%	-16.82%	-	-	-	7.28%	03/01/2022
VanEck Semiconductor ETF	\$2,226,722	0.82%	-5.03%	-	-	-	-	9.03%	05/14/2024
<b>Total US Large-Cap</b>	<b>\$94,569,913</b>	<b>1.82%</b>	<b>5.06%</b>	<b>32.46%</b>	<b>10.53%</b>	<b>14.99%</b>	<b>12.86%</b>	<b>15.37%</b>	<b>09/30/2012</b>
<i>S&amp;P 500 (TR)</i>		<i>2.14%</i>	<i>5.89%</i>	<i>36.35%</i>	<i>11.91%</i>	<i>15.98%</i>	<i>13.38%</i>	<i>14.37%</i>	
<b>US Mid-Cap</b>									
iShares S&P Midcap 400 Index Fund	\$4,629,690	1.08%	6.85%	27.19%	-	-	-	13.44%	03/02/2023
<b>Total US Mid-Cap</b>	<b>\$4,629,690</b>	<b>1.08%</b>	<b>6.85%</b>	<b>27.19%</b>	<b>4.19%</b>	<b>16.05%</b>	<b>-</b>	<b>14.63%</b>	<b>11/30/2018</b>
<i>Russell Midcap (TR)</i>		<i>2.23%</i>	<i>9.21%</i>	<i>29.33%</i>	<i>5.75%</i>	<i>11.30%</i>	<b>-</b>	<i>11.49%</i>	
<b>Global Equity</b>									
VanEck Vectors Gold Miners ETF	\$1,806,514	3.11%	17.36%	51.45%	-	-	-	0.48%	04/14/2022
<b>Total Global Equity</b>	<b>\$1,806,514</b>	<b>3.11%</b>	<b>17.36%</b>	<b>51.45%</b>	<b>0.40%</b>	<b>-</b>	<b>-</b>	<b>-4.10%</b>	<b>09/01/2020</b>
<i>MSCI World (TR)</i>		<i>4.23%</i>	<i>8.05%</i>	<i>35.57%</i>	<i>10.30%</i>	<b>-</b>	<b>-</b>	<i>13.49%</i>	

Source: PCR

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# Multi-Period Performance

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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### Multi-Period Performance

	Market Value	09/01/2024 To 09/30/2024	Fiscal Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>European Region</b>									
iShares MSCI ETF Europe Financials	\$1,559,029	2.40%	10.60%	-	-	-	-	12.68%	06/14/2024
SPDR Euro Stoxx 50 ETF	\$6,439,591	1.52%	6.56%	-	-	-	-	14.15%	12/19/2023
Vanguard MSCI Europe ETF	\$4,651,220	0.48%	6.74%	27.10%	6.18%	-	-	8.51%	01/29/2021
Total European Region	\$12,649,839	1.24%	7.14%	27.07%	6.17%	-	-	8.51%	01/29/2021
<i>MSCI EU (TR)</i>		<i>3.10%</i>	<i>7.92%</i>	<i>32.29%</i>	<i>7.78%</i>	-	-	<i>9.44%</i>	
<b>EAFE Equity</b>									
Artisan Intl Value Fd Instl	\$3,787,367	0.60%	8.13%	27.27%	-	-	-	22.20%	09/14/2023
Fidelity International Index Fund	\$5,409,947	0.83%	7.26%	25.17%	5.73%	-	-	9.68%	09/01/2020
iShares MSCI Canada Index Fund	\$1,294,428	2.54%	11.94%	26.22%	-	-	-	15.30%	11/09/2022
iShares MSCI Japan ETF	\$8,776,384	-0.60%	4.77%	20.99%	2.38%	-	-	6.95%	09/01/2020
iShares MSCI United Kingdom ETF	\$1,519,407	-0.32%	7.25%	-	-	-	-	11.59%	04/05/2024
WCM Focused Growth International SMA	\$4,299,103	-0.66%	4.86%	29.75%	0.80%	-	-	7.16%	09/15/2020
Total EAFE Equity	\$25,086,636	0.05%	6.34%	24.68%	3.47%	8.45%	6.44%	5.28%	03/01/2008
<i>MSCI EAFE (TR)</i>		<i>2.73%</i>	<i>8.95%</i>	<i>28.36%</i>	<i>6.86%</i>	<i>9.23%</i>	<i>6.47%</i>	<i>4.59%</i>	
<b>Emerging Market Equity</b>									
iShares Inc Core MSCI Emerging MKTS ETF	\$14,482,993	5.42%	7.36%	24.19%	0.45%	-	-	4.02%	09/01/2020
Total Emerging Market Equity	\$14,482,993	5.42%	6.95%	20.44%	-2.60%	6.72%	3.61%	6.66%	10/31/2004
<i>MSCI Emerging Markets (TR)</i>		<i>8.59%</i>	<i>10.29%</i>	<i>29.11%</i>	<i>1.50%</i>	<i>6.58%</i>	<i>4.63%</i>	<i>7.68%</i>	
<b>Equities</b>	<b>\$153,225,586</b>	<b>1.80%</b>	<b>5.81%</b>	<b>29.62%</b>	<b>6.53%</b>	<b>11.78%</b>	<b>9.40%</b>	<b>10.51%</b>	<b>10/31/2004</b>
<b>Private Equity</b>									
<b>Private Equity</b>									
Direct Private Equity	\$16,499,698	0.00%	-1.12%	12.36%	13.11%	19.20%	11.66%	1.60%	07/30/2013

Source: PCR

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# Multi-Period Performance

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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### Multi-Period Performance

	Market Value	09/01/2024 To 09/30/2024	Fiscal Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Private Equity Funds of Funds	\$47,033,651	0.00%	3.98%	8.26%	-2.43%	13.57%	13.71%	9.21%	11/07/2004
Secondaries	\$367,787	0.07%	-5.43%	-10.22%	-12.62%	-0.49%	1.41%	4.50%	01/30/2007
Special Situations	\$3,830,871	-0.61%	-0.84%	2.36%	10.60%	11.05%	6.86%	11.84%	05/30/2002
Total Private Equity	\$67,732,007	-0.03%	2.33%	9.08%	2.83%	15.17%	13.15%	12.71%	05/30/2002
<i>Cambridge Associates Private Equity</i>		<i>0.00%</i>	<i>0.00%</i>	<i>10.67%</i>	<i>5.61%</i>	<i>12.99%</i>	<i>13.76%</i>	<i>14.13%</i>	
Private Equity	\$67,732,007	-0.03%	2.33%	9.08%	2.83%	15.17%	13.15%	12.71%	05/30/2002
<b>Diversified Hedge Funds</b>									
Diversified Hedge Funds									
Diversified Hedge Funds	\$20,530,849	0.30%	1.41%	10.02%	7.76%	9.09%	6.58%	7.01%	07/31/2003
Total Diversified Hedge Funds	\$20,530,849	0.30%	1.41%	10.02%	7.76%	9.09%	6.58%	7.01%	07/31/2003
<i>HFRI Fund Of Funds Composite</i>		<i>0.97%</i>	<i>1.88%</i>	<i>10.19%</i>	<i>2.52%</i>	<i>5.42%</i>	<i>3.66%</i>	<i>3.73%</i>	
Diversified Hedge Funds	\$20,530,849	0.30%	1.41%	10.02%	7.76%	9.09%	6.58%	7.01%	07/31/2003
<b>Real Estate</b>									
Private Real Estate									
Direct Real Estate	\$27,177,023	0.59%	0.99%	-2.42%	2.50%	5.32%	8.41%	0.86%	04/30/2005
Real Estate Fund of Funds	\$170,205	0.00%	-1.00%	-16.63%	-11.22%	-12.27%	-4.59%	-0.42%	03/31/2005
Total Private Real Estate	\$27,347,229	0.59%	0.98%	-2.54%	2.35%	4.76%	7.40%	1.47%	03/31/2005
<i>NCREIF-ODCE Index</i>		<i>0.25%</i>	<i>0.25%</i>	<i>-7.27%</i>	<i>-0.21%</i>	<i>2.92%</i>	<i>6.08%</i>	<i>6.59%</i>	
Real Estate	\$27,347,229	0.59%	0.98%	-2.54%	-1.47%	2.96%	6.48%	1.03%	03/31/2005

Source: PCR

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# Multi-Period Performance

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### Multi-Period Performance

	Market Value	09/01/2024 To 09/30/2024	Fiscal Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>Infrastructure and Commodities</b>									
<b>Private Natural Resources</b>									
Direct Energy/Natural Resources	\$4,537,606	0.45%	1.30%	12.37%	21.04%	15.09%	4.62%	6.72%	12/26/2001
Energy/Natural Resources Fund of Funds	\$3,808,759	0.00%	1.11%	6.49%	7.58%	4.71%	1.21%	1.45%	01/05/2007
Total Private Natural Resources	\$8,346,365	0.24%	1.22%	9.44%	14.63%	10.22%	2.82%	5.35%	12/26/2001
<i>Alerian MLP Index (TR)</i>		<i>0.00%</i>	<i>1.01%</i>	<i>24.82%</i>	<i>18.67%</i>	<i>10.26%</i>	<i>0.36%</i>	<i>9.00%</i>	
<b>Commodities</b>									
iShares Gold TR ETF	\$10,355,542	5.12%	13.13%	41.90%	14.71%	-	-	10.71%	05/24/2021
PIMCO Commoditiesplus Strategy Fund Institutional CI	\$8,524,114	1.25%	-3.62%	-0.77%	10.39%	-	-	19.97%	09/01/2020
Total Commodities	\$18,879,656	3.31%	4.79%	19.13%	13.75%	10.35%	2.86%	3.22%	09/30/2012
<i>Bloomberg Commodity Index (TR)</i>		<i>4.86%</i>	<i>0.68%</i>	<i>0.96%</i>	<i>3.66%</i>	<i>7.79%</i>	<i>0.03%</i>	<i>-1.82%</i>	
Infrastructure and Commodities	\$27,226,021	2.35%	3.67%	15.53%	14.56%	8.29%	1.64%	4.50%	12/26/2001
<b>Fixed Income</b>									
<b>US Aggregate Bonds</b>									
Dodge & Cox Income Fd Com	\$12,571,553	1.41%	5.59%	12.95%	0.22%	-	-	0.49%	09/01/2020
iShares Barclays 7-10 Year Treasury Bond Fund	\$14,658,637	1.19%	5.51%	10.60%	-	-	-	2.71%	12/16/2022
PIMCO Total Return Fund - Instl	\$7,959,248	1.49%	5.31%	13.18%	-1.16%	-	-	-0.88%	09/01/2020
Vanguard Total Bond Market ETF	\$26,367,965	1.36%	5.11%	11.76%	-1.40%	-	-	-1.34%	09/01/2020
Total US Aggregate Bonds	\$61,557,403	1.29%	5.10%	11.84%	0.16%	1.03%	1.71%	1.81%	09/30/2012
<i>Bloomberg U.S. Aggregate</i>		<i>1.34%</i>	<i>5.20%</i>	<i>11.57%</i>	<i>-1.39%</i>	<i>0.33%</i>	<i>1.84%</i>	<i>1.72%</i>	
<b>High Yield</b>									
BlackRock High Yield Portfolio	\$4,435,298	-	-	-	-	-	-	0.16%	09/26/2024
Total High Yield	\$4,435,298	0.16%	0.16%	0.16%	0.05%	0.41%	0.72%	3.51%	04/01/2006

Source: PCR

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## Multi-Period Performance

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#### Multi-Period Performance

	Market Value	09/01/2024 To 09/30/2024	Fiscal Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>Private Credit</b>									
HPS Corporate Lending Fund	\$10,135,243	0.82%	2.33%	-	-	-	-	6.46%	01/31/2024
Total Private Credit	\$10,135,243	0.82%	2.33%	-	-	-	-	6.46%	01/31/2024
<i>Cliffwater Direct Lending Index</i>		<i>0.65%</i>	<i>-0.51%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.43%</i>	
<b>Fixed Income</b>	<b>\$76,127,944</b>	<b>1.22%</b>	<b>4.67%</b>	<b>11.88%</b>	<b>0.34%</b>	<b>1.45%</b>	<b>1.84%</b>	<b>4.09%</b>	<b>04/01/2006</b>
<b>Cash and Equivalents</b>									
<b>Cash</b>									
Cash	(\$8,060)	-	-	-	-	-	-	0.00%	09/30/2024
Endowment Cash	\$1,333,298	-2.16%	-2.17%	-2.29%	0.63%	0.41%	0.34%	0.29%	09/25/2012
Total Cash	\$1,325,238	-4.60%	1.70%	-5.99%	2.42%	0.26%	0.27%	0.13%	07/31/2003
<i>Bloomberg U.S. Short Treasury</i>		<i>0.43%</i>	<i>1.37%</i>	<i>5.51%</i>	<i>3.57%</i>	<i>2.34%</i>	<i>1.64%</i>	<i>1.28%</i>	
<b>Cash and Equivalents</b>	<b>\$1,325,238</b>	<b>-4.60%</b>	<b>1.70%</b>	<b>-5.99%</b>	<b>2.42%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.13%</b>	<b>07/31/2003</b>

Source: PCR

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