



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
D.R. (Rick) Wyatt
Wie Yusuf (*Faculty Representative*)

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

DATE: April 18, 2024

SUBJECT: Meeting of the Committee

The Board of Visitors Administration and Finance Committee will meet on Thursday, April 18, 2024, from 8:15am – 9:45am in the Broderick Dining Commons Board Room.

- I. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on November 30, 2023, will be presented for the Committee’s approval.
- II. Campus Master Plan – Vice President Chad A. Reed and the SmithGroup will brief the Committee on the current status of the campus master planning initiative.
- III. Tuition and Fees Proposal – Vice President Chad A. Reed will share a formal proposal with the Committee in preparation for a Tuition and Fees action at the full Board Meeting.
- IV. Standing Reports
 - A. Financial Performance Report- Chad A. Reed, Vice President for Finance and Administration
 - B. Capital Projects Report- Chad A. Reed, Vice President for Finance and Administration
 - C. Investment Report - Mike LaRock, Assistant Vice President for Foundation
 - D. Public Safety - R. Garrett Shelton, Chief of Police

OLD DOMINION UNIVERSITY
2023-24 FINANCIAL PERFORMANCE REPORT
AS OF FEB 29, 2024

Dollars in Millions	<u>Adopted Budget</u>	<u>Budget Adjustments</u>	<u>Current Operating Budget</u>	<u>Year-to-Date</u>	<u>Projected Remaining Collected/ Expended</u>
Education & General Programs					
<u>Resources</u>					
General Fund	188.32	8.41	196.73	121.23	75.50
Tuition & Fees	164.13	0.00	164.13	161.80	2.33
All Other	2.09	0.00	2.09	1.58	0.51
Total	354.53	8.41	362.94	284.61	78.33
<u>Expenditures</u>					
	(354.53)	(8.41)	(362.94)	(240.36)	(122.58)
Net	0.00	0.00	0.00	44.25	(44.25)
Student Financial Assistance					
Revenue	118.54	9.85	128.39	125.36	3.02
Expenditures	(118.54)	(9.85)	(128.39)	(129.10)	0.71
Net	0.00	0.00	0.00	(3.73)	3.73
Sponsored Programs					
Revenue	25.84	0.00	25.84	15.36	10.48
Expenditures	(25.84)	0.00	(25.84)	(15.85)	(9.99)
Net	0.00	0.00	0.00	(0.48)	0.49
Auxiliary Enterprises					
Revenue	124.17	0.00	124.17	121.24	2.92
Expenditures	(114.43)	0.00	(114.43)	(95.57)	(18.85)
Net	9.74	0.00	9.74	25.67	(15.93)
Gifts and Discretionary					
Revenue	9.60	0.00	9.60	8.95	0.65
Expenditures	(9.60)	0.00	(9.60)	(9.45)	(0.15)
Net	0.00	0.00	0.00	(0.50)	0.50
Total University					
Resources	632.68	18.26	650.93	555.53	95.40
Expenditures	(622.94)	(18.26)	(641.19)	(490.33)	(150.87)
Net	9.74	0.00	9.74	65.21	(55.47)

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
April 2024

Capital Projects Update

Item: Facilities Management and Construction update on capital projects. [OBJ]

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

Projects Under Construction

1. New Health Sciences Building

Project Budget ----- \$76,000,000

Architect/Engineer Firm ----- Cannon Design

Construction Manager at Risk ----- Hourigan Construction

The new Health Sciences facility is a 126,000 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 41st 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 building's upper two floors will have the Dental Hygiene Simulation Class Lab, Occupational Therapy, and Athletic Training Class Labs supporting 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, as well as an Activities of Daily Living Apartment for occupational and physical therapy education and clinic. The Athletic Training Program will include a Fluoroscanner / 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 scheduled to be substantially complete in late-April 2024. Occupancy is planned to begin in May 2024, in time for classes to start in Summer and Fall 2024.

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

Project Budget ----- \$12,100,000

Architect/Engineer Firm ----- VMDO

Contractor ----- MB Kahn

The 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 on the first floor, and Counseling on the 2nd floor of the addition. Health Promotions will also be relocated from Webb to a new second-floor addition within the SRC's existing 2-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 with final design documents completed in 2022. McKenzie Construction Corporation was awarded the construction project in March of 2022. McKenzie was acquired by MB Kahn later that year.

Construction was complete in Fall 2023 and occupied by Student Health Center and Counseling Services shortly after. The Open house presided over by President Hemphill was held on March 28, 2024.

The Health Commons additional scope of work remains under construction. This additional work includes renovating the dietician's office and storage area and providing a common area for health and wellness classes and training. When not in use for formal programs, this area will serve as lounge and study space for students. The contractor needs to finish installing lighting, HVAC, ceiling tile and flooring. They are making good progress and expect to be at substantial completion on April 30, 2024.

3. 48th Street Parking and Stormwater Improvements

Project Budget ----- \$1,533,000
 Architect/Engineer Firm ----- VMDO / VHB
 Contractor ----- MB Kahn

This project provides ADA parking to support the new Student Health & Wellness addition and existing Student Recreation Center, as well as providing stormwater and utility improvements, along with creating a safer pedestrian corridor from Powhatan Ave 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. Construction completed in late Fall 2023.

Projects In Design

4. New Biology Building

Project Budget ----- \$184,157,000
Architect/Engineer Firm ----- VMDO
Sciences Consultant ----- Ballinger
Construction Manager ----- Skanska/Clancy&Theys

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, coupled with offices, classrooms, student study and building support spaces. This new building footprint will also require demolition of the old Alfriend Chemistry Building, Pretlow Planetarium, and the Kaplan Orchid Conservatory. The building will also house a special collections greenhouse for the Kaplan Orchid Observatory, and 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.

In July of 2021, ODU Procurement Services awarded the design contract to VMDO, with Ballinger as their science consultant. Skanska and Clancy/Theys were awarded a joint venture contract for pre-construction services in February of 2022. Preliminary Design was completed and approved by DEB spring of 2023 but was suspended 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 has remobilized to finalize the Working Drawings. Working Drawings will be submitted to DEB for initial review by April 30, 2024, award of GMP for full construction in summer 2024, with permit issuance anticipated in late-summer 2024, with an anticipated award of the construction contract shortly thereafter, and completion of construction in 2027.

The demolition permits have been approved by DEB. Demolition is tentatively anticipated to begin in summer 2024 with the establishment of the laydown area and the removal of hazardous material from the facilities to be demolished. Construction is projected to begin fall 2024.

The current goal is to occupy and be ready for classes to begin by fall term 2027.

5. Baseball Stadium Renovation

Project Budget ----- \$ 20,726,126

Architect/Engineer Firm ----- Moseley Architects

Sports Consultant ----- Populous

This \$20,726,126 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. The preliminary design was completed in October 2023 and the A/E started development of working drawing in November 2023. They are currently addressing DEB Working Drawing comments and finalizing cost estimates needed for Bid Document development by Jun 2024

The project is expected to have construction awarded by early-fall 2024. Constuction is expected to run through the 2025 baseball season, during which time, the team will play at another location. Construction completion and move-in expect to be in January 2026

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

Project Budget ----- \$ 11,150,000

Architect/Engineer Firm ----- Moseley Architects

This \$11,150,000 project will relocate the Police Emergency Communications Center, Uniformed Patrol Operations, Property and Evidence, and Armory from Monarch Way to the ODU Inn on the west side of Hampton Boulevard. This renovation project will include demolition of the existing parking overhang, a complete roof replacement, window replacement, new front entrance facade, a new centralized HVAC system, public safety offices, and a modernized 911 call center.

Moseley Architects was awarded a contract for design and construction administration by ODU Procurement Services summer 2022. Schematic design was completed in spring 2023. The project went through a re-scoping exercise over the past year. The A/E started Working Drawing development mid-March 2024. We expect to present the project at the May AARB and submit working drawings to DEB late-summer 2024 with an expected construction award in fall 2024. Move in is targeted for late-spring 2026.

Rollins Hall Capital Project

This \$2,500,00 renovation project includes filling and capping the pool, weatherproofing the exterior envelope, hazardous material abatement, and HVAC, plumbing, electrical, and lighting repairs. 3 phase plan based on available funding:

- 3 Phase approach based on available funding
 - Ph 1 – Design/award work to fill in and cap pool
 - Ph 2 – Complete design to weatherproof the space (replace roof and windows / repoint brick) and life safety repairs
 - Ph 3 – MEP upgrades and installing interior finishes.

The A/E will submit phase 1 working drawings late-April 2024 with a current estimate of approximately \$200,000. Phase 1 construction is estimated to be complete late-fall 2024. Once phase 1 design is complete, the A/E will continue with design for phase 2 with an expected design completion of late-fall 2024.

Old Dominion University Educational Foundation

Performance Dashboard as of December 31, 2023

Source: PCR

Portfolio Summary

	12/1/2023 - 12/31/2023	Trailing 1YR
Beginning Market Value	\$331,711,727	\$323,670,972
Net Cash Flow	(\$770,709)	(\$14,245,228)
Net Investment Change	\$9,029,561	\$30,544,835
Ending Market Value	\$339,970,579	\$339,970,579

Portfolio Allocation vs Target¹

Class	Market Value	Current Allocation	Near Term Strategic Allocation	Long Term Strategic Allocation
Equity	\$139,706,182	41.09%	43.00%	35.00%
US Large Cap	\$87,388,688	25.70%	22.00%	18.00%
US Mid Cap	\$5,939,325	1.75%	4.00%	3.00%
Global Equity	\$2,707,263	0.80%	-	-
European Large Cap	\$9,933,332	2.92%	-	-
EAFE Equity	\$20,231,341	5.95%	12.00%	10.00%
Emerging Market Equity	\$13,506,233	3.97%	5.00%	4.00%
Alternatives	\$132,064,165	38.85%	37.00%	45.00%
Diversified Hedge Funds	\$19,485,124	5.73%	5.00%	5.00%
Private Equity	\$61,793,660	18.18%	17.00%	25.00%
US Direct Real Estate	\$26,907,628	7.91%	10.00%	10.00%
Infrastructure & Commodities	\$23,877,753	7.02%	5.00%	5.00%
Fixed Income & Cash	\$68,200,230	20.06%	20.00%	20.00%
US Aggregate Bonds	\$60,550,796	17.81%	20.00%	20.00%
US Inflation Linked Bonds	\$2,509,880	0.74%	-	-
Cash	\$5,139,554	1.51%	-	-
Total	\$339,970,579	100.00%	100.00%	100.00%

Portfolio Performance

	Current Allocation (%)	3M	FYTD	1YR	3YR	5YR	10YR	SI
Total Portfolio (Net of Fees)	100.00%	5.65%	4.24%	9.68%	5.21%	9.68%	7.30%	7.83%
<i>Policy Index (Total Strategic Policy Index)</i>		6.20%	3.86%	10.50%	5.50%	9.01%	6.67%	4.94%
<i>Marketable Securities Policy Index</i>		8.57%	5.57%	14.43%	4.19%	9.19%	4.50%	2.02%
<i>70% S&P 500 (TR) / 30% Barclays US Aggregate</i>		10.23%	6.63%	20.06%	6.01%	11.30%	8.96%	7.21%
<i>70% MSCI ACWI / 30% Barclays Global Aggregate</i>		9.52%	6.30%	17.69%	3.39%	8.62%	6.27%	6.18%
Equity	41.09%	10.32%	6.55%	19.92%	4.49%	11.67%	8.73%	10.02%
<i>MSCI AC World USD Net Index</i>		11.03%	7.26%	22.20%	5.75%	11.71%	7.92%	7.27%
Private Equity	18.18%	0.22%	1.54%	3.15%	9.35%	15.83%	12.92%	12.74%
<i>Cambridge Associates Private Equity Index</i>		0.00%	2.69%	0.00%	11.29%	12.58%	13.33%	13.56%
Hedge Funds	5.73%	2.18%	4.32%	7.82%	5.88%	9.35%	6.36%	6.89%
<i>HFRI Fund Of Funds Diversified Index</i>		3.40%	3.96%	6.34%	2.25%	5.14%	3.25%	3.54%
Real Estate	7.91%	1.33%	0.27%	-4.85%	5.36%	4.81%	8.08%	1.28%
<i>NCREIF-ODCE Index</i>		0.00%	-1.99%	-7.64%	6.64%	5.26%	7.81%	7.29%
Private Natural Resources	2.71%	-0.01%	4.17%	1.16%	19.67%	6.72%	2.71%	4.84%
<i>Alerian MLP Index</i>		7.31%	17.93%	29.37%	26.99%	9.25%	0.63%	8.58%
Commodities	4.31%	2.29%	5.80%	2.98%	12.06%	7.04%	1.41%	2.05%
<i>Bloomberg Commodity Index</i>		-4.63%	-0.14%	-7.91%	10.76%	7.23%	-1.11%	-2.43%
Fixed Income	18.55%	6.52%	3.47%	5.54%	-1.33%	1.49%	1.72%	3.98%
<i>BB U.S. Aggregate Index</i>		6.82%	3.37%	5.53%	-3.31%	1.10%	1.81%	1.44%
Cash & Equivalents	1.51%	1.15%	2.53%	4.58%	1.86%	1.24%	0.71%	0.35%

* Market Values and Performance Data received from PCR as of 12/31/2023. 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.

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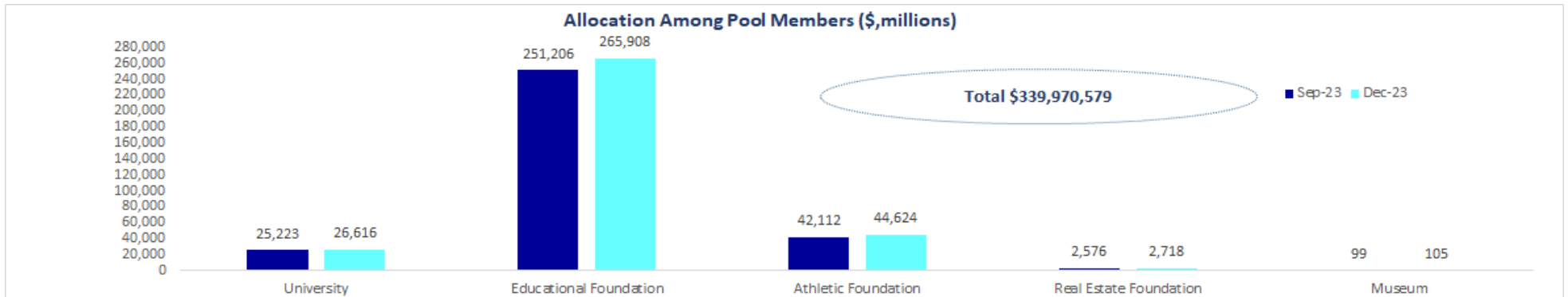
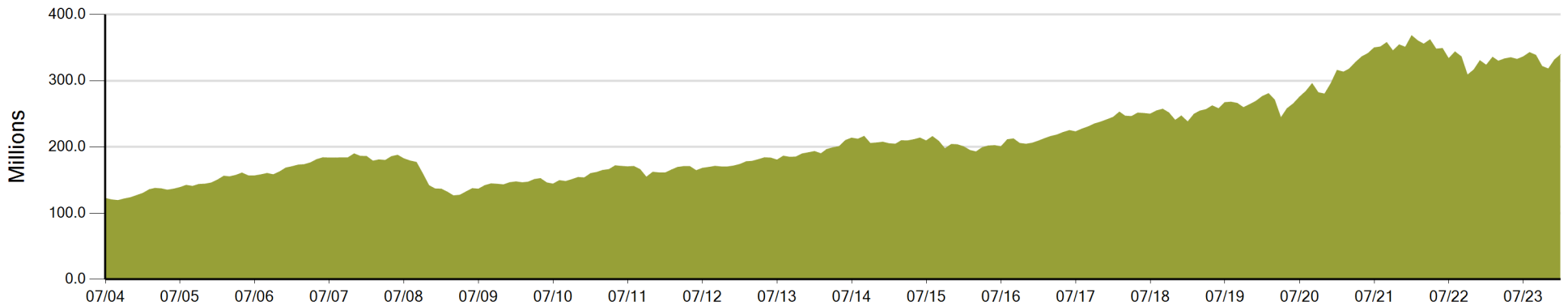
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Market Value History - Since Inception

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

12/31/2023

Market Value History - Since Inception



Source: PCR

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Multi-Period Performance

ODU Special Display Report

12/31/2023

Multi-Period Performance

	Market Value	10/01/2023 To 12/31/2023	Fiscal Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Total Portfolio (Net of Fees)	\$339,970,579	5.65%	4.24%	9.68%	5.21%	9.68%	7.30%	7.83%	12/26/2001
<i>Policy Index (Total Strategic Policy Index)</i>		6.20%	3.86%	10.50%	5.50%	9.01%	6.67%	4.94%	
<i>Marketable Securities Policy Index</i>		8.57%	5.57%	14.43%	4.19%	9.19%	4.50%	2.02%	
Equities									
US Large-Cap									
US Large Cap	\$87,388,688	10.85%	8.28%	25.70%	9.62%	15.29%	13.48%	14.67%	09/30/2012
Total US Large-Cap	\$87,388,688	10.85%	8.28%	25.70%	9.62%	15.29%	13.48%	14.67%	09/30/2012
<i>S&P 500 (TR)</i>		11.69%	8.04%	26.29%	10.00%	15.69%	12.03%	13.37%	
US Mid-Cap									
US Mid Cap	\$5,939,325	12.14%	6.93%	13.63%	4.81%	-	-	8.67%	09/01/2020
Total US Mid-Cap	\$5,939,325	12.14%	6.93%	13.63%	4.81%	16.90%	-	14.11%	11/30/2018
<i>Russell Midcap (TR)</i>		12.82%	7.54%	17.23%	5.92%	12.68%	-	10.29%	
Global Equity									
Global Equity	\$1,406,831	17.94%	5.39%	10.36%	-	-	-	-12.95%	04/14/2022
Total Global Equity	\$1,406,831	17.94%	5.39%	10.36%	-11.63%	-	-	-11.87%	09/01/2020
<i>MSCI World (TR)</i>		11.53%	7.78%	24.42%	7.79%	-	-	10.14%	
EAFE Equity									
EAFE Equity	\$31,465,205	10.04%	4.21%	18.48%	2.43%	8.91%	5.21%	4.62%	03/01/2008
Total EAFE Equity	\$31,465,205	10.04%	4.21%	18.48%	2.43%	8.91%	5.21%	4.62%	03/01/2008
<i>MSCI EAFE (TR)</i>		10.47%	6.00%	18.85%	4.53%	8.69%	4.78%	3.83%	

Source: PCR

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Multi-Period Performance

ODU Special Display Report

12/31/2023

Multi-Period Performance

	Market Value	10/01/2023 To 12/31/2023	Fiscal Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Emerging Market Equity									
Emerging Market Equity	\$13,506,233	6.06%	2.01%	3.25%	-6.80%	5.91%	2.68%	6.23%	10/31/2004
Total Emerging Market Equity	\$13,506,233	6.06%	2.01%	3.25%	-6.80%	5.91%	2.68%	6.23%	10/31/2004
<i>MSCI Emerging Markets (TR)</i>		7.93%	4.92%	10.27%	-4.71%	4.08%	3.05%	6.99%	
Equities	\$139,706,182	10.32%	6.55%	19.92%	4.49%	11.67%	8.73%	10.02%	10/31/2004
Alternatives									
Alternatives									
Alternatives	\$112,579,042	0.73%	1.94%	0.90%	9.93%	10.96%	8.62%	9.22%	12/26/2001
Diversified Hedge Funds	\$19,485,124	2.17%	4.32%	7.82%	5.88%	9.35%	6.36%	6.89%	07/31/2003
Total Alternatives	\$132,064,166	0.92%	2.27%	1.85%	9.20%	10.99%	8.09%	7.52%	12/26/2001
<i>HFRI Fund Of Funds Composite</i>		3.40%	3.96%	6.34%	2.25%	5.14%	3.25%	3.62%	
Alternatives	\$132,064,166	0.92%	2.27%	1.85%	9.20%	10.99%	8.09%	7.52%	12/26/2001
Fixed Income									
US Inflation Linked Bonds									
US Inflation Linked Bonds	\$2,509,880	4.72%	1.92%	4.01%	-0.12%	-	-	3.21%	04/09/2019
Total US Inflation Linked Bonds	\$2,509,880	4.72%	1.92%	4.01%	-0.12%	-	-	3.21%	04/09/2019
<i>Bloomberg U.S. Treasury: Tips</i>		4.71%	1.99%	3.90%	-0.99%	-	-	2.73%	
US Aggregate Bonds									
US Aggregate Bonds	\$60,550,796	6.63%	3.56%	5.63%	-1.70%	1.05%	1.55%	1.50%	09/30/2012
Total US Aggregate Bonds	\$60,550,796	6.63%	3.56%	5.63%	-1.70%	1.05%	1.55%	1.50%	09/30/2012
<i>Bloomberg U.S. Aggregate</i>		6.82%	3.37%	5.53%	-3.31%	1.10%	1.81%	1.44%	
Fixed Income	\$63,060,676	6.52%	3.47%	5.54%	-1.33%	1.49%	1.72%	3.98%	04/01/2006

Source: PCR

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ODU Special Display Report

12/31/2023

Multi-Period Performance

	Market Value	10/01/2023 To 12/31/2023	Fiscal 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	\$5,139,554	1.15%	2.53%	4.58%	1.86%	1.24%	0.71%	0.63%	09/25/2012
Total Cash	\$5,139,554	1.15%	2.53%	4.58%	1.86%	1.24%	0.71%	0.35%	07/31/2003
<i>Bloomberg U.S. Short Treasury</i>		<i>1.38%</i>	<i>2.74%</i>	<i>5.14%</i>	<i>2.21%</i>	<i>1.88%</i>	<i>1.23%</i>	<i>1.13%</i>	
Cash and Equivalents	\$5,139,554	1.15%	2.53%	4.58%	1.86%	1.24%	0.71%	0.35%	07/31/2003

Source: PCR

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