

## MEMORANDUM

TO: Board of Visitors Administration and Finance Committee

Larry R. Hill, Chair  
Yvonne T. Allmond, Vice Chair  
Lisa B. Smith (*ex-officio*)  
Kay A. Kemper (*ex-officio*)  
Carlton F. Bennett  
Robert A. Broermann  
Peter G. Decker, III  
Pamela C. Kirk  
Ross A. Mugler  
Ingrid Whitaker (*Faculty Representative*)

FROM: Gregory E. DuBois  
Vice President for Administration and Finance

DATE: June 3, 2020

SUBJECT: Meeting of the Committee, June 17, 2020

The Board of Visitors Administration and Finance Committee will meet on Wednesday, June 17, 2020, from 10:00-11:00 a.m. via the Zoom application. Pursuant to Executive Amendment 28 to HB29 (2020), the Committee will meet by electronic communication means, without a quorum of committee members physical assembled at one location, to discuss or transact business statutorily required or necessary to continue operations of the Board and the discharge of its lawful purposes, duties and responsibilities.

Enclosed for your review are the agenda and supporting documents.

### I. ACTION ITEM

- A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on December 5, 2019, will be presented for the Committee’s approval.

## **II. BRIEFING**

- A. COVID-19 Update – Vice President Gregory DuBois will brief the Committee on activities related to COVID-19 that have taken place and are occurring to prepare for the fall semester.

## **III. STANDING REPORTS**

The Committee will receive briefings on the following standing reports:

- A. Investment Report – Maggie Libby, Associate Vice President for Advancement - Foundations (Enclosed)
- B. Capital Outlay Projects Status Report – David Robichaud, Director of Design & Construction (Enclosed)

**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS  
(As of June, 2020)**

**PROJECTS UNDER DESIGN AND CONSTRUCTION**

**HUGO OWENS HOUSE RESIDENCE HALL**

**General Project Information:** The Master Plan approved by the University's Board of Visitors establishes the need for additional student housing. As the campus becomes more residential, it becomes necessary to add and renovate or replace older housing stock in order to keep a marketable mix of residential alternatives. Using 9C bond proceeds and Housing Fund Balance, this project can construct two new residences halls currently authorized by the Commonwealth. The first of these consists of a 470 bed, 157,890 GSF, residence hall named the Hugo A. Owen's House in honor of the University's first African-American rector.

**Project Design:** VMDO Architects

**Funding Source:** VCBA 9C Bonds and Housing Fund Balance

<b>Project Budget:</b>	a) Construction:	\$46,321,085
	b) Architect/Engineer Fee:	\$4,250,000
	c) Project Inspection:	\$600,000
	d) Equipment:	\$6,768,915
	e) Construction Contingency	\$2,250,000
	f) Other:	\$2,310,000

**Total Project Budget:** **\$62,500,000**

**Status:** The University selected VMDO Architects as the project design firm and the design was completed by early 2019. DEB(Department of Engineering & Buildings) approved the final design drawings in March 2019 and issued a full building permit in April 2019.

WM Jordan Company is the Construction Manager-at-Risk (CMaR) Contractor. The building structure and envelop will be completed Summer 2020. The project is within budget and slightly behind schedule due to COVID-19 related impacts on material deliveries and resulted in below normal levels of qualified onsite subcontractor manpower.

## LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTRY BUILDING)

**General Project Information:** The Laboratory Sciences Building, Phase I (appropriated as the New Chemistry Building) will be a \$75,557,000, 110,500 GSF sciences facility. The building will house a number of laboratories, faculty offices, and departmental administrative and technical support areas of the College of Sciences. These include undergraduate teaching laboratories, both undergraduate and graduate research laboratories, dedicated research laboratories, and shared research laboratory support facilities for the Chemistry Department. The building will also house a planetarium that will replace the existing Pretlow Planetarium

**Project Design:** Moseley Architects and SmithGroup JJR

**Funding Source:** Chapter 759 VCBA Pooled Projects Bonds

<b>Project Budget:</b>	a) Construction:	\$58,647,038
	b) Architect/Engineer Fee:	\$6,655,999
	c) Project Inspection:	\$500,000
	d) Equipment:	\$5,714,000
	e) Construction Contingency:	\$1,178,000
	f) Other:	\$2,861,963

**Total Project Budget:** **\$75,557,000**

**Status:** The University released an RFP for design services in early November 2016 and selected Moseley Architects and SmithGroup JJR as the design team in early 2017. Final design documents were submitted to DEB in March 2019 and a full building permit was issued by DEB in April 2019.

WM Jordan Company is the Construction Manager-at-Risk (CMaR) Contractor. The building is scheduled for delivery late Fall 2020. The Project is on budget and slightly behind schedule due to COVID-19 related impacts on material deliveries and resulted in below normal levels of qualified onsite subcontractor manpower.

## CONSTRUCT HEALTH SCIENCES BUILDING

**General Project Information:** In 2017 the Commonwealth approved the proposed New Health Sciences Building for detailed planning (35% design) to establish project program and budget. In February of 2020 the Division of Engineering and Buildings (DEB) reviewed the 35% design and budget, and recommended the project to Legislation for full funding. DEB provided the figures shown below as estimated costs for a design-to-budget for the final planning effort.

The proposed Health Sciences facility is a 126,000 GSF, multi-story building of standard 40-year construction, built on a pile supported slab. The building will be constructed on the south/east end of 41st Street near Killam Avenue. The vision for the facility is to 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 and Monarch PT clinics as well as three large classrooms which will also serve as event space the College of Health Sciences. Rehabilitation Services will include education and clinic support in a simulation room dealing with car, bus, grocery store, and driving environments, also on the first floor. 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. Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy and instrumentation rooms. The building will have a cadaver lab with a mobile anamotage table for teaching anatomy used by multiple programs. The Activities of Daily Living apartment for occupational and physical therapy education and clinic will be located on the second floor Athletic Training Program will include a Fluoroscan / Radiology Room. Research space associated with athletic training includes 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.

**Project Design:**

Cannon Design

**Funding Source:**

Currently Institutional Funds

**Project Budget:**

a) Construction:	\$58,032,000
b) A/E Fees:	\$6,758,000
c) Project Inspection:	\$1,069,000
d) FF&E:	\$5,462,000
e) Construction Contingency:	\$1,161,000
f) Other Costs:	\$2,464,000

**Total Project Budget (Planning Phase Only):**

**\$74,946,000**

**Status:** The University awarded an Architectural/Engineering contract to Cannon Design for the project in February 2019. The final design is due for submission to DEB by Fall 2020 for construction phase approval.

## **RENOVATE PRACTICE BASKETBALL GYMNASIUM AS A COMPETITION WOMEN'S VOLLEYBALL FACILITY**

**General Project Information:** This \$3,670,000, 20,000 GSF, institutionally funded project will renovate the existing basketball practice gymnasium in the Jim Jarrett Athletic Administration Building as a competition volleyball facility. This facility is needed to support establishment of a Women's Volleyball team at Old Dominion University as part of the University's ongoing Title IX compliance efforts. Completion of the Mitchum Basketball Practice Facility in 2017 allowed both the Men's and Women's Basketball programs to relocate from the Jim Jarrett Building to Mitchum, freeing up the locker rooms, coach's offices, support space and practice gym to be used primarily for the new Volleyball program. While the project will refresh existing locker rooms, offices and support spaces, the bulk of the work is needed to make the existing practice gym a competition venue. In addition to outfitting the existing gym to support volleyball practice and competition, installing seating and toilet facilities to support over 500 spectators, the project will also include significant alterations to the building to provide code compliant paths of egress. The University anticipates initiating competition play in the fall of 2020. Funding for this renovation came from a Title IX Compliance Reserve Fund which the University has been building up over time in anticipation of initiating new women's sports programs.

**Project Design:** DJG with CHA Athletic Consultants

**Funding Source:** Institutional Funds

<b>Project Budget:</b>	a) Construction:	\$2,788,000
	b) A/E Fees:	\$330,800
	c) Project Inspection:	\$50,000
	d) FF&E:	\$76,500
	e) Construction Contingency:	\$133,830
	f) Other Costs:	\$290,870

**Total Project Budget:** **\$3,670,000**

**Status:** DJG Architects completed the final design August 2019. The University awarded a Design/Bid/Build construction contract to Virtexco in the Fall of 2020. Construction started December 2019 and will complete in time for the fall 2020 competition season within budget.

## **CONSTRUCT A STUDENT HEALTH AND WELLNESS ADDITION TO THE STUDENT RECREATION CENTER**

**General Project Information:** This is a \$11,000,000, 17,500 GSF, Student Health and Wellness Addition to the north side of Student Recreation Center (SRC) on the main campus. The project will relocate the existing Student Health Center and health counseling services from Webb University Center to this new facility. Health Promotions will be located at the main entrance to the SRC with a new floor addition within the existing 2-story lobby. The new facility will integrate with the existing building through multiple points of connection and a shared light well.

**Project Design:** VMDO Architects

**Funding Source:** 9D Bonds and Institutional Funds

<b>Project Budget:</b>	a) Construction:	\$8,172,500
	b) Architect/Engineer Fee:	\$982,725
	c) Project Inspection:	\$183,838
	d) Equipment	\$490,350
	e) Construction Contingency:	\$336,900
	f) Other:	\$833,687

**Total Project Budget:** **\$11,000,000**

**Status:** The University awarded an Architectural/Engineering contract to VMDO in August of 2019. Anticipating completion of design in late 2020 and complete construction by 2022.





**IMPROVEMENTS: ADDRESS MAINTENANCE NEEDS FOR KAUFMAN HALL AND MILLS GODWIN BUILDING**

**General Project Information:** This \$9,000,000 project will be used to make major improvements to two aging buildings. Kaufman Hall(107,000 GSF) and the Mills Godwin Jr. Life Sciences Building(85,000 GSF).

**Project Design:** VCBA Pool Bonds

**Funding Source:**

<b>Project Budget:</b>	a) Construction:	\$7,750,000
	b) Architect/Engineer Fee:	\$794,000
	c) Project Inspection:	\$124,500
	d) Equipment	\$ 0
	e) Construction Contingency:	\$ 77,500
	f) Other:	\$254,000

**Total Project Budget:** **\$9,000,000**

**Status:** The University intends on starting design on these two projects fall 2019 and start renovation work by early 2021.

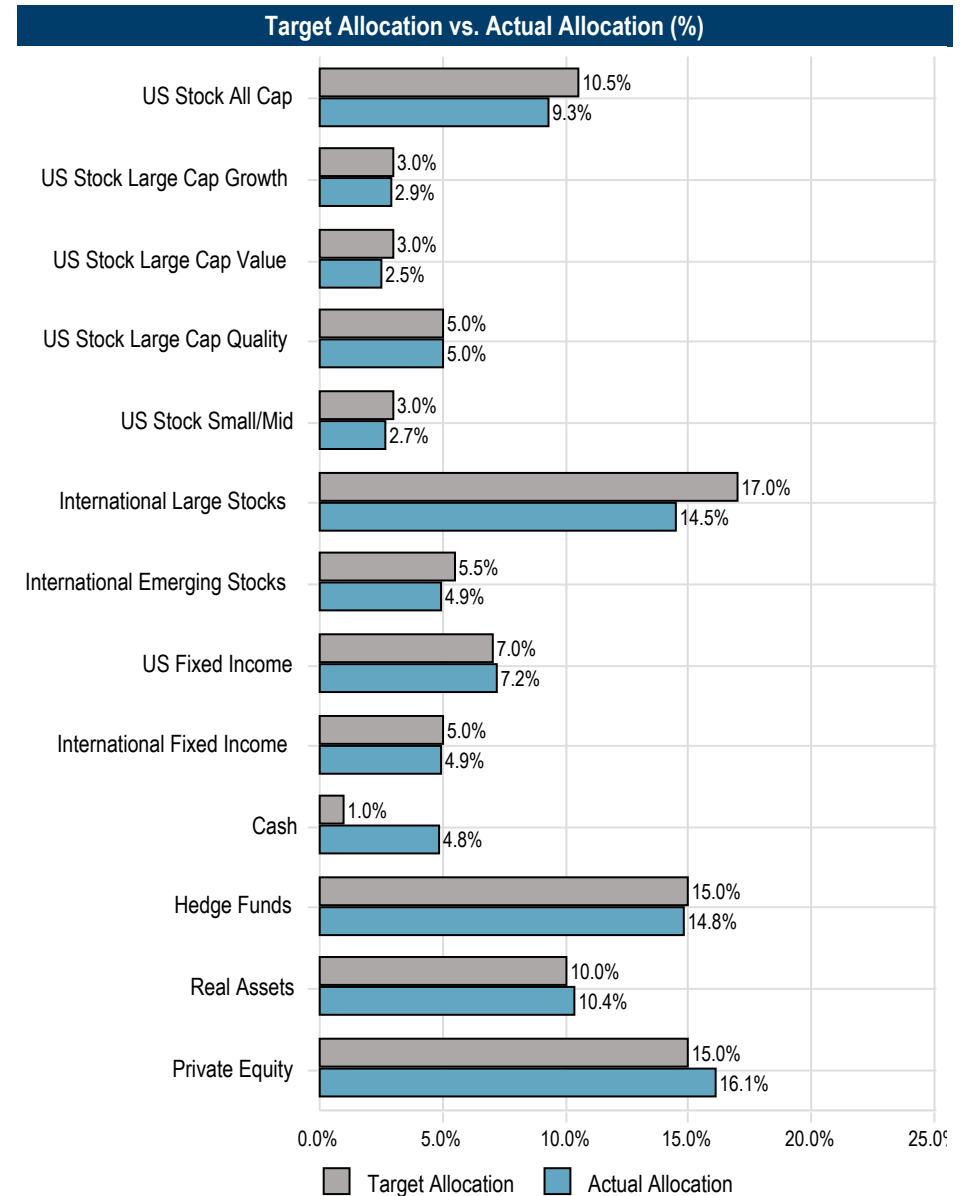
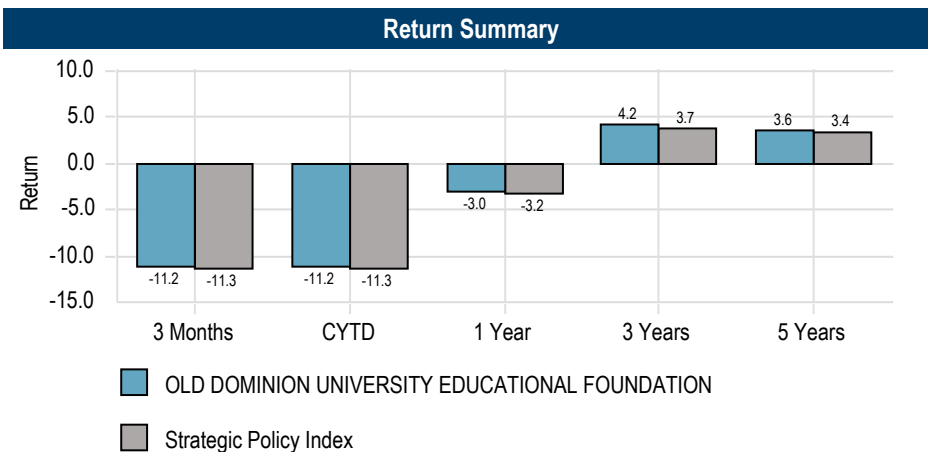
**OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION**

Asset Allocation & Performance

As of March 31, 2020

Asset Allocation on March 31, 2020			
	Actual \$	Actual (%)	Target (%)
US Equity	\$55,859,307	22.4	24.5
Non-US Equity	\$48,395,511	19.4	22.5
US Fixed Income	\$17,959,496	7.2	7.0
Non-US Fixed Income	\$12,321,737	4.9	5.0
Hedge Funds	\$37,064,095	14.8	15.0
Real Assets	\$25,936,891	10.4	10.0
Cash	\$12,075,714	4.8	1.0
Private Equity	\$40,225,780	16.1	15.0
<b>Total</b>	<b>\$249,838,530</b>	<b>100.0</b>	<b>100.0</b>

Summary of Cash Flows		
	Last Three Months	One Year
<b>Beginning Market Value</b>	<b>\$276,487,554</b>	<b>\$256,746,894</b>
Net Cash Flow	\$4,814,503	\$516,251
Net Investment Change	-\$31,463,527	-\$7,424,615
<b>Ending Market Value</b>	<b>\$249,838,530</b>	<b>\$249,838,530</b>

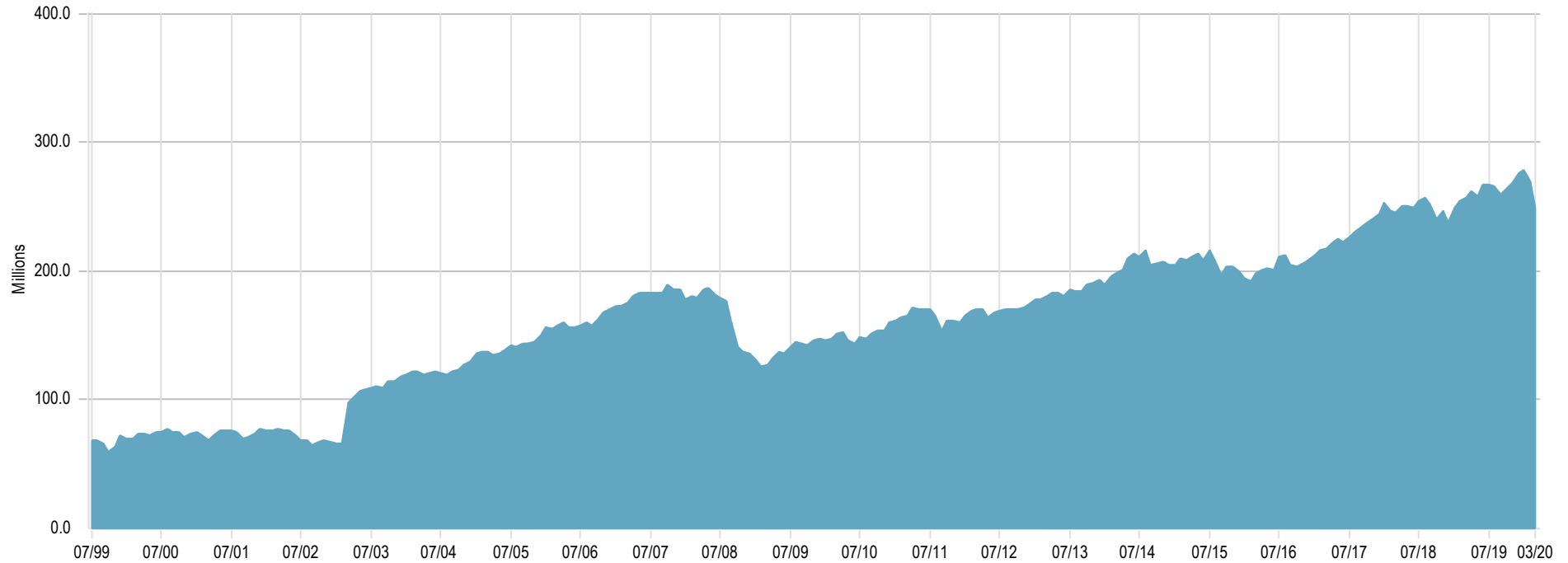


**OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION**

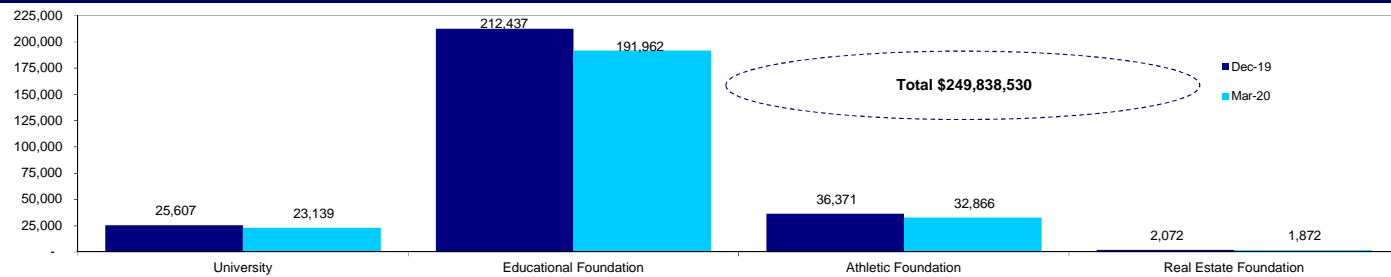
Market Value History

As of March 31, 2020

**Market Value History - Since Inception**



**Allocation Among Pool Members (\$, millions)**



## Asset Allocation & Performance

Asset Allocation & Performance (net of fees)

March 31, 2020

	Allocation		Inception Date	Performance						
	Market Value \$	% of Fund		3 Months	CYTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION</b>	<b>249,838,530</b>	<b>100.0</b>	<b>Aug-1999</b>	<b>-11.2</b>	<b>-11.2</b>	<b>-3.0</b>	<b>4.2</b>	<b>3.6</b>	<b>6.1</b>	<b>5.0</b>
<i>Strategic Policy Index</i>				-11.3	-11.3	-3.2	3.7	3.4	5.9	-
Over/Under				0.1	0.1	0.2	0.5	0.2	0.2	-
<b>TOTAL EQUITY</b>	<b>104,254,818</b>	<b>41.7</b>	<b>Jun-2003</b>	<b>-21.2</b>	<b>-21.2</b>	<b>-10.9</b>	<b>2.4</b>	<b>3.1</b>	<b>6.4</b>	<b>7.2</b>
<i>MSCI AC World Index (Net)</i>				-21.4	-21.4	-11.3	1.5	2.8	5.9	6.8
Over/Under				0.2	0.2	0.4	0.9	0.3	0.5	0.4
<b>TOTAL US EQUITY</b>	<b>55,859,307</b>	<b>22.4</b>	<b>Jun-2003</b>	<b>-19.1</b>	<b>-19.1</b>	<b>-8.0</b>	<b>5.4</b>	<b>6.3</b>	<b>10.0</b>	<b>8.4</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				-21.0	-21.0	-9.3	3.9	5.7	10.1	8.4
Over/Under				1.9	1.9	1.3	1.5	0.6	-0.1	0.0
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>48,395,511</b>	<b>19.4</b>	<b>Jun-2003</b>	<b>-23.4</b>	<b>-23.4</b>	<b>-14.1</b>	<b>-0.9</b>	<b>0.2</b>	<b>3.4</b>	<b>6.6</b>
<i>MSCI AC World ex USA (Net)</i>				-23.4	-23.4	-15.6	-2.0	-0.6	2.1	5.9
Over/Under				0.0	0.0	1.5	1.1	0.8	1.3	0.7
<b>TOTAL FIXED INCOME</b>	<b>30,281,232</b>	<b>12.1</b>	<b>Jun-2003</b>	<b>-2.2</b>	<b>-2.2</b>	<b>1.4</b>	<b>2.1</b>	<b>1.8</b>	<b>3.7</b>	<b>4.3</b>
<i>Blmbg. Barc. U.S. Aggregate</i>				3.1	3.1	8.9	4.8	3.4	3.9	4.1
Over/Under				-5.3	-5.3	-7.5	-2.7	-1.6	-0.2	0.2
<b>TOTAL CASH</b>	<b>12,075,714</b>	<b>4.8</b>	<b>Jun-2003</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>0.4</b>	<b>0.6</b>	<b>1.4</b>
<i>90 Day U.S. Treasury Bill</i>				0.6	0.6	2.3	1.8	1.2	0.6	1.3
Over/Under				-0.5	-0.5	-1.8	-1.0	-0.8	0.0	0.1
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>25,936,891</b>	<b>10.4</b>	<b>Oct-2005</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-4.2</b>	<b>2.5</b>	<b>1.8</b>	<b>6.1</b>	<b>2.5</b>
<i>NCREIF Townsend Blended Index</i>				1.9	1.9	7.1	8.8	10.5	12.0	7.5
Over/Under				-3.1	-3.1	-11.3	-6.3	-8.7	-5.9	-5.0
<b>TOTAL HEDGE FUNDS</b>	<b>37,064,095</b>	<b>14.8</b>	<b>Jun-2003</b>	<b>-8.3</b>	<b>-8.3</b>	<b>-2.8</b>	<b>2.6</b>	<b>2.2</b>	<b>4.1</b>	<b>4.5</b>
<i>HFRI Fund of Funds Composite Index</i>				-7.3	-7.3	-3.9	0.5	0.3	1.9	2.8
Over/Under				-1.0	-1.0	1.1	2.1	1.9	2.2	1.7
<b>TOTAL PRIVATE EQUITY</b>	<b>40,225,780</b>	<b>16.1</b>	<b>Jun-2003</b>	<b>1.7</b>	<b>1.7</b>	<b>17.2</b>	<b>14.7</b>	<b>10.4</b>	<b>11.7</b>	<b>7.9</b>
<i>Burgiss Global Private Equity Index</i>				1.7	1.7	11.8	15.3	13.0	13.9	13.4
Over/Under				0.0	0.0	5.4	-0.6	-2.6	-2.2	-5.5

# PAVILION

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