



# OLD DOMINION UNIVERSITY

## MEMORANDUM

**TO:** Board of Visitors Administration and Finance Committee  
Robert A. Broermann, Chair  
Yvonne T. Allmond, Vice Chair  
R. Bruce Bradley (*ex-officio*)  
P. Murry Pitts (*ex-officio*)  
Robert C. Corn  
E.G. (Rudy) Middleton, III  
Elza H. Mitchum  
Ross A. Mugler  
Steve Hsiung (*Faculty Representative*)

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

**DATE:** June 15, 2023

**SUBJECT:** Meeting of the Committee, June 15, 2023

The Board of Visitors Administration and Finance Committee will meet on Thursday, June 15, 2023, from 11:30am – 1:00 p.m. in the Broderick Dining Commons Board Room.

- I. Approval of Minutes- The minutes of the Administration and Finance Committee meeting held on April 20, 2023, will be presented for the Committee's approval.
- II. Information Security Program- Doug Streit (Executive Director & Chief Information Security Officer) will provide an update on the ODU Information Security Program.
- III. Capital Projects Report – Vice President Chad A. Reed will present the Capital Outlay Projects Status Report to the Committee.
- IV. Financial Update – Vice President Chad A. Reed will share a financial update and presentation for adoption of the 2023-24 Operating Budget.
  - A. EVMS Update- Vice President Chad A. Reed will provide an update regarding the integration with Eastern Virginia Medical School.
- V. Tuition & Fees Update - Vice President Chad A. Reed will brief the committee on updates regarding military and online rates.
- VI. Standing Reports
  - A. Investment Report – Mr. Mike LaRock, Assistant Vice President for Foundation
  - B. Public Safety- R. Garrett Shelton, Chief of Police

**OLD DOMINION UNIVERSITY BOARD OF VISITORS  
Administration and Finance Committee  
June 15, 2023**

**Capital Projects Update**

**Health Sciences Building for Dental Hygiene, Physical Therapy, Anatomy, MDTS, and Research**

Project Budget ----- \$76,000,000  
Architect/Engineer Firm ----- Cannon Design  
Construction Manager ----- Hourigan

The 126,000 GSF Health Sciences facility is a 126,000 GSF multi-story building of standard 40 year construction, built on a pile supported slab. Being constructed on 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 PT 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 anamotage 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 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 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 completed by fall of 2023.

**Health and Wellness Addition to the Student Recreation Center**

Project Budget ----- \$12,100,000  
Architect/Engineer Firm ----- VMDO  
Contractor ----- MB Kahn

The project relocates the existing Student Health Center and health counseling services from Webb University Center to the new facility. Student Health will be located on the first floor and counseling services on the 2<sup>nd</sup> floor. Health Promotions will be located at the main entrance to the SRC with a second-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 two story atrium.

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 fall 2023.

**Biology Building**

Project Budget ----- \$184,931,024  
Architect/Engineer Firm ----- VMDO  
Sciences Consultant ----- Ballinger  
Construction Manager ----- Skanska/Clancy

In 2020 \$5,135,736 in funds were authorized by DEB/DPB to start design of this new \$184,931,024, 162,851 GSF building. Full project funding is included in the Governors 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 building will also require demolition of the old Alfriend Chemistry Building, Pretlow Planetarium, and the Kaplan Orchid Conservatory.

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 has been completed and approved by DEB. Waiting on Six-Year Capital Outlay Planning Advisory Committee (6-PAC) review/approval of funding noted above. After 6-PAC approval this spring, design should be finished in 2023 and completion of construction by 2026.

**Public Safety on Hampton Boulevard**

Project Budget ----- \$ 4,500,000

Architect/Engineer Firm ----- Moseley Architects

This \$4,500,000 Project will relocate the Police Emergency Communications Center, Uniformed Patrol Operations, Property and Evidence, and Armory to a prominent location on the west side of Hampton Boulevard.

Moseley Architects was awarded a contract for design and construction administration by ODU Procurement Services summer 2022. Anticipate construction completion by 2025.

**Baseball Stadium Renovation**

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

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.

**Address Maintenance Needs at Kaufman and Mills Godwin**

This \$9,000,000 project is being 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).

Design of the initial projects to replace the elevators, make the restrooms ADA compliant in Kaufman Hall, and renovate restrooms at MGB is complete and the Department of General Services has authorized \$2,941,000 for this portion of the umbrella project. Renovation of the Kaufman Hall bathrooms is under construction by DE Kirby (\$1,435,200), and replacement of elevators at both Kaufman and MGB is being managed by Allcon Construction(\$1,294,146). There is approximately \$6,000,000 of this appropriation remaining for future projects.

### **Campus Wide Stormwater Improvements**

This \$5,241,702 project will be used to make improvements to aging campus stormwater management infrastructure and to help ensure the University meets the environmental requirements related to pollutants of concern that are carried by stormwater runoff into the Chesapeake Bay, as set forth by the U.S. Environmental Protection Agency through the Clean Water Act.

Civil Engineering scope of work under review by ODU's Office of Environmental Health and Safety. DEB approved the CO-2, allowing funds to be used for planning the various projects. ODU contracted with VHB through an existing A/E term contract to scope projects spring 2022. VHB was awarded a contract in March of 2022 to update the campus stormwater master plan. Completed draft plan under review by ODU.

### **Campus Dining Improvements, Phase II**

This \$5,000,000 project will renovate the Food Court located at the south/east end of the 1960's era Webb Center.

Scope of work for campus dining improvements under review by ODU Auxiliary Services. Given the budget impacts due to COVID-19, no financial obligations have been made at this time.

**RESOLUTION APPROVING THE 2023-2024 OPERATING BUDGET**

BE IT RESOLVED, that upon the recommendation of the President, the Board of Visitors approves the proposed 2023-24 Operating Budget. BE IT FURTHER RESOLVED that the Board of Visitors may consider amendments to the 2023-24 Operating Budget upon enactment of an Amended Commonwealth Budget for the 2022-24 Biennium.

OLD DOMINION UNIVERSITY FY24 Proposed Operating Budget						
Dollars in Millions	Current Operating Budget	Technical Adjustments	Adjusted Base Budget	FY2023 -24 Budget		
				Base Adjustments	One-Time Adjustments	Total Proposed Budget
<b>Education &amp; General Programs</b>						
<u>Resources</u>						
GF	180.56	0.00	180.56	7.76	0.00	188.32
T&F	154.83	0.00	154.83	9.29	0.00	164.13
All Other	30.20	(28.11)	2.09	0.00	0.00	2.09
<b>Total</b>	<b>365.59</b>	<b>(28.11)</b>	<b>337.48</b>	<b>17.05</b>	<b>0.00</b>	<b>354.53</b>
<u>Expenditures</u>						
Instruction, Research, & Academic Support	(219.68)	6.21	(213.47)	(13.96)	0.00	(227.43)
All Other Programs	(145.91)	21.90	(124.01)	(7.84)	0.00	(131.85)
<b>Total</b>	<b>(365.59)</b>	<b>28.11</b>	<b>(337.48)</b>	<b>(21.80)</b>	<b>0.00</b>	<b>(359.29)</b>
<u>Reallocations</u>						
Base				1.26		1.26
One-time					3.50	3.50
<b>Total</b>				<b>1.26</b>	<b>3.50</b>	<b>4.76</b>
<b>Net</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.00</b>	<b>(3.50)</b>	<b>0.00</b>	<b>0.00</b>
<b>Student Financial Assistance</b>						
Revenue	105.24	(1.00)	104.24	14.30	0.00	118.54
Expenditures	(105.24)	0.00	(105.24)	(13.30)	0.00	(118.54)
<b>Net</b>	<b>0.00</b>	<b>(1.00)</b>	<b>(1.00)</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sponsored Programs</b>						
Revenue	26.72	(0.88)	25.84	0.00	0.00	25.84
Expenditures	(26.72)	0.88	(25.84)	0.00	0.00	(25.84)
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Auxiliary Enterprises</b>						
Revenue	137.61	(16.23)	121.38	2.64	0.00	124.01
Expenditures	(117.27)	5.13	(112.14)	(2.14)	0.00	(114.28)
<b>Net</b>	<b>20.34</b>	<b>(11.11)</b>	<b>9.24</b>	<b>0.50</b>	<b>0.00</b>	<b>9.74</b>
<b>Gifts &amp; Discretionary</b>						
Revenue	10.40	(0.80)	9.60	0.00	0.00	9.60
Expenditures	(10.40)	0.80	(9.60)	0.00	0.00	(9.60)
<b>Net</b>	<b>0.00</b>	<b>0.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total University</b>						
Revenue	645.56	(47.02)	598.55	33.98	0.00	632.53
Expenditures	(625.22)	34.92	(590.30)	(37.24)	0.00	(627.54)
Reallocations				1.26	3.50	4.76
<b>Net</b>	<b>20.34</b>	<b>(12.11)</b>	<b>8.24</b>	<b>(2.00)</b>	<b>3.50</b>	<b>9.74</b>

**OLD DOMINION UNIVERSITY BOARD OF VISITORS**  
**Administration and Finance Committee**  
**June 15, 2023**

**Action Item**  
**Approval of Old Dominion University's Revised FY2023-24 Tuition and Fees**

**Item:**

Board of Visitors approval of Old Dominion University's FY2023-24 Revised Tuition and Mandatory Fees

**Background:**

In preparation of the 2023-24 Tuition and Fee proposal, Old Dominion University considered the economic outlook for Virginia and the Region, the labor market, potential legislative actions, conservative enrollment planning, and balancing student affordability with the need to address mandatory cost increases and core operating infrastructure needs, investments in strategic initiatives, and the recruitment and retention of faculty and staff.

Final legislative and fiscal actions of the Commonwealth and the details of the 2023-24 Old Dominion University Operating Budget and Plan will be presented in the June meeting of the Board of Visitors.

Authority for the approval of Tuition and Fees is contained in section 4-2.01.b (Higher Education Tuition and Fees) of the 2022 Acts of Assembly, in which it states:

2. a) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all resident student groups based on, but not limited to, competitive market rates, provided that the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.

b) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all nonresident student groups based on, but not limited to, competitive market rates, provided that: i) the tuition and mandatory educational and general fee rates for nonresident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies, and ii) the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.

8. a) 1) Except as provided in Chapters 933 and 943 of the 2006 Acts of Assembly, Chapters 594 and 616 of the 2008 Acts of Assembly, Chapters 675 and 685 of the 2009 Acts of Assembly, and Chapters 124 and 125 of the 2019 Acts of Assembly, mandatory fees for purposes other than

educational and general programs shall not be increased for Virginia undergraduates beyond three percent annually, excluding requirements for wage, salary, and fringe benefit increases, authorized by the General Assembly. Fee increases required to carry out actions that respond to mandates of federal agencies are also exempt from this provision, provided that a report on the purposes of the amount of the fee increase is submitted to the Chairmen of the House Appropriations and Senate Finance and Appropriations Committees by the institution of higher education at least 30 days prior to the effective date of the fee increase.

b) This restriction shall not apply in the following instances: fee increases directly related to capital projects authorized by the General Assembly; fee increases to support student health services; and other fee increases specifically authorized by the General Assembly.

**Action:**

Recommendation for approval of the 2023-24 Tuition and Fees, as outlined in Table 1.



**OLD DOMINION UNIVERSITY BOARD OF VISITORS**  
**Resolution**

*Approval of 2023-24 Tuition and Fees*  
**June 16, 2023**

**WHEREAS**, §4-2.01.b (Higher Education Tuition and Fees) of the 2022 Acts of Assembly, Chapter 2 states:

*2. a) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all resident student groups based on, but not limited to, competitive market rates, provided that the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.*

*b) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all nonresident student groups based on, but not limited to, competitive market rates, provided that: i) the tuition and mandatory educational and general fee rates for nonresident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies, and ii) the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.*

*8. a) 1) Except as provided in Chapters 933 and 943 of the 2006 Acts of Assembly, Chapters 594 and 616 of the 2008 Acts of Assembly, Chapters 675 and 685 of the 2009 Acts of Assembly, and Chapters 124 and 125 of the 2019 Acts of Assembly, mandatory fees for purposes other than educational and general programs shall not be increased for Virginia undergraduates beyond three percent annually, excluding requirements for wage, salary, and fringe benefit increases, authorized by the General Assembly. Fee increases required to carry out actions that respond to mandates of federal agencies are also exempt from this provision, provided that a report on the purposes of the amount of the fee increase is submitted to the Chairmen of the House Appropriations and Senate Finance and Appropriations Committees by the institution of higher education at least 30 days prior to the effective date of the fee increase.*

*b) This restriction shall not apply in the following instances: fee increases directly related to capital projects authorized by the General Assembly; fee increases to support student health services; and other fee increases specifically authorized by the General Assembly.*

**WHEREAS**, Old Dominion University developed the 2023-24 Tuition and Fees recommendation with consideration of the economic outlook for Virginia and the Region, the labor market, potential legislative actions, conservative enrollment planning, and balancing student affordability with the need to address mandatory cost increases and core operating infrastructure needs, investments in strategic initiatives, and the recruitment and retention of faculty and staff.

**THEREFORE, BE IT RESOLVED** the Board of Visitors of Old Dominion University approves the Revised 2023-24 Tuition and Fees outlined in the table 1 below.

**Table 1: 2023-24 Tuition and Mandatory Fees (Revised)**

<b>Per Credit Tuition Rates</b>	<b>In-State</b>	<b>Out-of-State</b>
Undergraduate*	\$393	\$1,073
Graduate*	\$599	\$1,439
<i>Norfolk Campus, Higher Ed Centers, Distance Learning Locations within Virginia</i>		
<i>* The per credit hour rate includes the auxiliary student fee of 140 per credit</i>		
Military Rate	\$250	\$250
Undergraduate	\$426	\$426
Graduate	\$623	\$623
<i>Distance Learning Locations outside of Virginia</i>		
<b>Semester Fees</b>		
General Service Fee	\$9	\$9
Student Health Fee	\$160	\$160
Transportation Fee	\$63	\$63
ID Card Fee	\$4	\$4
<b>Room and Board (Academic Year)</b>		
Standard Freshman Housing	\$7,422	\$7,422
Standard Freshman Meal Plan	\$5,941	\$5,941

# Old Dominion University Educational Foundation

## Performance Dashboard as of March 31, 2023

Source: PCR

### Portfolio Summary

	3/1/2023 - 3/31/2023	Trailing 1YR
<b>Beginning Market Value</b>	<b>\$331,271,332</b>	<b>\$362,072,015</b>
Net Cash Flow	(\$1,879,466)	(\$11,500,487)
Net Investment Change	\$6,009,441	(\$15,170,220)
<b>Ending Market Value</b>	<b>\$335,401,307</b>	<b>\$335,401,307</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>\$138,105,615</b>	<b>41.18%</b>	<b>43.00%</b>	<b>35.00%</b>
US Large Cap	\$76,220,383	22.73%	22.00%	18.00%
US Mid Cap	\$6,897,412	2.06%	4.00%	3.00%
Global Equity	\$3,720,379	1.11%	-	-
European Large Cap	\$6,431,566	1.92%	-	-
EAFE Equity	\$25,091,449	7.48%	12.00%	10.00%
Emerging Market Equity	\$19,744,426	5.89%	5.00%	4.00%
<b>Alternatives</b>	<b>\$131,107,593</b>	<b>39.09%</b>	<b>37.00%</b>	<b>45.00%</b>
Diversified Hedge Funds	\$18,827,779	5.61%	5.00%	5.00%
Private Equity	\$58,643,924	17.48%	17.00%	25.00%
US Direct Real Estate	\$28,920,173	8.62%	10.00%	10.00%
Infrastructure & Commodities	24,715,717	7.37%	5.00%	5.00%
<b>Fixed Income &amp; Cash</b>	<b>\$66,188,099</b>	<b>19.73%</b>	<b>20.00%</b>	<b>20.00%</b>
US Aggregate Bonds	\$52,245,215	15.58%	20.00%	20.00%
US Inflation Linked Bonds	\$3,539,547	1.06%	-	-
Cash	\$10,403,337	3.10%	-	-
<b>Total</b>	<b>\$335,401,307</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### Portfolio Performance

	Current Allocation (%)	1M	3M	FYTD	1YR	3YR	5YR	10YR	SI
<b>Total Portfolio (Net of Fees)</b>	<b>100.00%</b>	<b>1.81%</b>	<b>3.45%</b>	<b>3.98%</b>	<b>-3.98%</b>	<b>13.78%</b>	<b>7.69%</b>	<b>7.78%</b>	<b>7.85%</b>
<i>Policy Index (Total Strategic Policy Index)</i>		1.74%	3.77%	4.93%	-4.78%	11.85%	7.07%	6.95%	4.80%
<i>Marketable Securities Policy Index</i>		2.46%	5.02%	6.68%	-5.55%	11.83%	7.35%	3.61%	1.68%
<i>70% S&amp;P 500 (TR) / 30% Barclays US Aggregate</i>		3.33%	6.14%	6.96%	-6.85%	12.19%	8.10%	8.97%	6.86%
<i>70% MSCI ACWI / 30% Barclays Global Aggregate</i>		2.82%	5.99%	6.96%	-6.37%	10.11%	5.13%	6.21%	3.45%
<b>Equity</b>	<b>41.18%</b>	<b>3.38%</b>	<b>6.79%</b>	<b>8.67%</b>	<b>-6.83%</b>	<b>15.33%</b>	<b>7.15%</b>	<b>8.82%</b>	<b>9.76%</b>
<i>MSCI AC World USD Net Index</i>		3.08%	7.31%	9.75%	-7.44%	15.36%	6.92%	8.05%	6.88%
<b>Private Equity</b>	<b>17.48%</b>	<b>-0.10%</b>	<b>-0.19%</b>	<b>-0.40%</b>	<b>-5.16%</b>	<b>22.29%</b>	<b>18.17%</b>	<b>14.31%</b>	<b>13.17%</b>
<i>Cambridge Associates Private Equity Index</i>		0.00%	0.00%	-0.26%	-5.22%	22.57%	13.63%	14.77%	13.93%
<b>Hedge Funds</b>	<b>5.61%</b>	<b>0.26%</b>	<b>3.06%</b>	<b>6.16%</b>	<b>8.16%</b>	<b>13.00%</b>	<b>7.16%</b>	<b>6.79%</b>	<b>6.92%</b>
<i>HFRI Fund Of Funds Diversified Index</i>		0.14%	1.57%	2.96%	-1.10%	7.47%	3.27%	3.33%	3.44%
<b>Real Estate</b>	<b>8.62%</b>	<b>0.42%</b>	<b>0.49%</b>	<b>-2.67%</b>	<b>-6.06%</b>	<b>10.42%</b>	<b>7.52%</b>	<b>9.87%</b>	<b>1.65%</b>
<i>NCREIF Property Index</i>		0.00%	0.00%	-2.40%	0.76%	8.02%	7.22%	9.10%	9.07%
<b>Private Natural Resources</b>	<b>3.68%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.57%</b>	<b>12.24%</b>	<b>25.82%</b>	<b>5.50%</b>	<b>4.51%</b>	<b>5.02%</b>
<i>Alerian MLP Index</i>		0.00%	0.00%	4.62%	-7.95%	40.39%	4.46%	-0.83%	7.83%
<b>Commodities</b>	<b>3.68%</b>	<b>1.28%</b>	<b>0.00%</b>	<b>-1.81%</b>	<b>-4.00%</b>	<b>10.91%</b>	<b>7.99%</b>	<b>1.33%</b>	<b>1.91%</b>
<i>Bloomberg Commodity Index</i>		-0.21%	-5.36%	-7.23%	-12.49%	20.82%	5.36%	-1.72%	-2.35%
<b>Fixed Income</b>	<b>16.63%</b>	<b>2.26%</b>	<b>2.89%</b>	<b>0.59%</b>	<b>-2.84%</b>	<b>0.28%</b>	<b>0.83%</b>	<b>1.28%</b>	<b>4.01%</b>
<i>BB U.S. Aggregate Index</i>		2.54%	2.96%	-0.09%	-4.78%	-2.77%	0.91%	1.36%	1.31%
<b>Cash &amp; Equivalents</b>	<b>3.10%</b>	<b>0.42%</b>	<b>1.12%</b>	<b>2.09%</b>	<b>2.14%</b>	<b>0.73%</b>	<b>0.69%</b>	<b>0.38%</b>	<b>0.19%</b>

\* Market Values and Performance Data received from PCR as of 3/31/2023. Data for ODU portfolio policy index prior to 9/30/2020 provided by ODU to PCR.

\*\* I.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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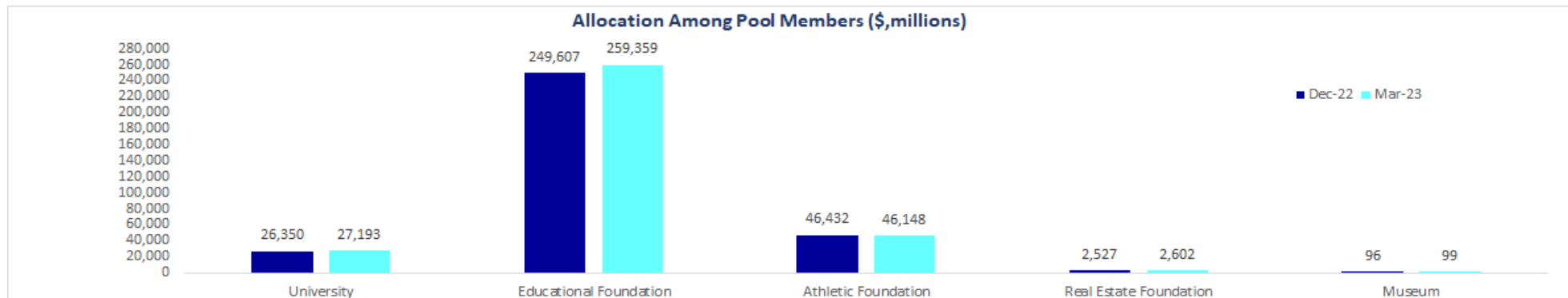
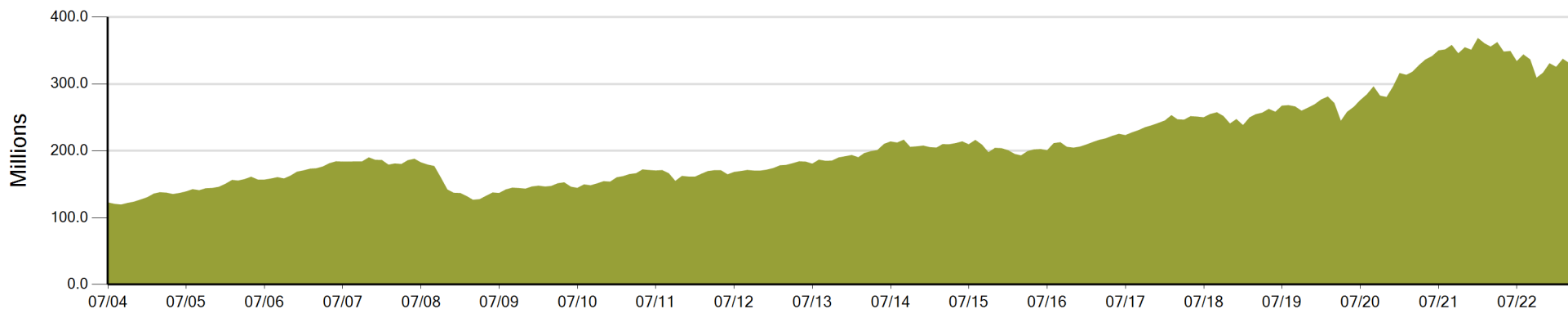
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# Market Value History - Since Inception

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

03/31/2023

### Market Value History - Since Inception



Source: PCR

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# Multi-Period Performance

## ODU Special Display Report

03/31/2023

### Multi-Period Performance

	Market Value	01/01/2023 To 03/31/2023	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>\$335,401,307</b>	<b>3.45%</b>	<b>3.45%</b>	<b>-3.98%</b>	<b>13.78%</b>	<b>7.69%</b>	<b>7.78%</b>	<b>7.85%</b>	<b>12/26/2001</b>
<i>Policy Index (Total Strategic Policy Index Bad)</i>		<i>3.49%</i>	<i>3.49%</i>	<i>-4.36%</i>	<i>12.99%</i>	<i>7.69%</i>	<i>8.17%</i>	<i>8.45%</i>	
<i>Marketable Securities Policy Index</i>		<i>5.02%</i>	<i>5.02%</i>	<i>-5.55%</i>	<i>11.83%</i>	<i>7.35%</i>	<i>3.61%</i>	<i>1.68%</i>	
<b>Equities</b>									
<b>US Large-Cap</b>									
US Large Cap	\$76,224,858	7.03%	7.03%	-7.35%	17.85%	10.72%	11.69%	12.12%	09/30/2012
Total US Large-Cap	\$76,224,858	7.03%	7.03%	-7.35%	17.85%	10.72%	11.69%	12.12%	09/30/2012
<i>S&amp;P 500 (TR)</i>		<i>7.50%</i>	<i>7.50%</i>	<i>-7.73%</i>	<i>18.60%</i>	<i>11.19%</i>	<i>12.24%</i>	<i>12.65%</i>	
<b>US Mid-Cap</b>									
US Mid Cap	\$6,897,412	1.36%	1.36%	-12.03%	-	-	-	6.52%	09/01/2020
Total US Mid-Cap	\$6,897,412	1.36%	1.36%	-12.03%	23.15%	-	-	13.72%	11/30/2018
<i>Russell Midcap (TR)</i>		<i>4.06%</i>	<i>4.06%</i>	<i>-8.78%</i>	<i>19.20%</i>	<i>-</i>	<i>-</i>	<i>9.14%</i>	
<b>Global Equity</b>									
Global Equity	\$3,720,379	12.52%	12.52%	-	-	-	-	-19.65%	04/14/2022
Total Global Equity	\$3,720,379	12.52%	12.52%	-19.65%	-	-	-	-17.45%	09/01/2020
<i>MSCI World (TR)</i>		<i>7.88%</i>	<i>7.88%</i>	<i>-6.54%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.19%</i>	
<b>EAFE Equity</b>									
EAFE Equity	\$31,518,540	9.66%	9.66%	-1.46%	13.70%	4.23%	5.99%	4.28%	03/01/2008
Total EAFE Equity	\$31,518,540	9.66%	9.66%	-1.46%	13.70%	4.23%	5.99%	4.28%	03/01/2008
<i>MSCI EAFE (TR)</i>		<i>8.62%</i>	<i>8.62%</i>	<i>-0.86%</i>	<i>13.52%</i>	<i>4.03%</i>	<i>5.50%</i>	<i>3.40%</i>	

Source: PCR

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# Multi-Period Performance

## ODU Special Display Report

03/31/2023

### Multi-Period Performance

	Market Value	01/01/2023 To 03/31/2023	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	\$19,744,426	3.33%	3.33%	-8.86%	12.48%	2.67%	1.75%	6.49%	10/31/2004
Total Emerging Market Equity	\$19,744,426	3.33%	3.33%	-8.86%	12.48%	2.67%	1.75%	6.49%	10/31/2004
<i>MSCI Emerging Markets (TR)</i>		4.02%	4.02%	-10.30%	8.23%	-0.53%	2.37%	6.95%	
<b>Equities</b>	<b>\$138,105,615</b>	<b>6.79%</b>	<b>6.79%</b>	<b>-6.83%</b>	<b>15.33%</b>	<b>7.15%</b>	<b>7.95%</b>	<b>9.28%</b>	<b>10/31/2004</b>
<b>Alternatives</b>									
<b>Alternatives</b>									
Alternatives	\$117,048,880	0.98%	0.98%	-1.39%	18.78%	11.47%	10.12%	8.16%	12/26/2001
Diversified Hedge Funds	\$14,058,713	-0.45%	-0.45%	-	-	-	-	0.79%	11/30/2022
Total Alternatives	\$131,107,593	0.47%	0.47%	-1.88%	18.58%	11.36%	10.06%	8.14%	12/26/2001
<i>HFRI Fund Of Funds Composite</i>		1.57%	1.57%	-1.10%	7.47%	3.27%	3.33%	3.53%	
<b>Alternatives</b>	<b>\$131,107,593</b>	<b>0.47%</b>	<b>0.47%</b>	<b>-1.88%</b>	<b>18.58%</b>	<b>11.36%</b>	<b>10.06%</b>	<b>8.14%</b>	<b>12/26/2001</b>
<b>Fixed Income</b>									
<b>US Inflation Linked Bonds</b>									
US Inflation Linked Bonds	\$3,539,547	3.51%	3.51%	-3.60%	2.58%	-	-	3.70%	04/09/2019
Total US Inflation Linked Bonds	\$3,539,547	3.51%	3.51%	-3.60%	2.58%	-	-	3.70%	04/09/2019
<i>Bloomberg U.S. Treasury: Tips</i>		3.34%	3.34%	-6.06%	1.75%	-	-	3.12%	
<b>US Aggregate Bonds</b>									
US Aggregate Bonds	\$52,245,215	2.85%	2.85%	-2.52%	-0.22%	0.30%	1.02%	3.85%	04/01/2006
Total US Aggregate Bonds	\$52,245,215	2.85%	2.85%	-2.52%	-0.22%	0.30%	1.02%	3.85%	04/01/2006
<i>Bloomberg U.S. Aggregate</i>		2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%	3.22%	
<b>Fixed Income</b>	<b>\$55,784,761</b>	<b>2.89%</b>	<b>2.89%</b>	<b>-2.84%</b>	<b>0.28%</b>	<b>0.83%</b>	<b>1.28%</b>	<b>4.01%</b>	<b>04/01/2006</b>

Source: PCR

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## ODU Special Display Report

03/31/2023

### Multi-Period Performance

	Market Value	01/01/2023 To 03/31/2023	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	\$10,403,337	1.12%	1.12%	2.14%	0.73%	0.69%	0.38%	0.36%	09/25/2012
Total Cash	\$10,403,337	1.12%	1.12%	2.14%	0.73%	0.69%	0.38%	0.19%	07/31/2003
<i>Bloomberg U.S. Short Treasury</i>		1.10%	1.10%	2.60%	0.91%	1.38%	0.84%	0.97%	
Cash and Equivalents	\$10,403,337	1.12%	1.12%	2.14%	0.73%	0.69%	0.38%	0.19%	07/31/2003

Source: PCR

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