

**Treasurer's Report  
Oakland University  
Board of Trustees Formal Session  
December 4, 2023**

**TREASURER'S REPORT**

1. **Division and Department:** Finance and Administration, Budget and Financial Planning, Treasury Management, Controller's Office, and Facilities Management
2. **General Fund Budget Performance:** Oakland University's (University) actual year-to-date (through Summer II and Fall 2023) enrollment, measured by student credit hours, is 1.6% below prior year actual and .7% above budget. Although preliminary, Winter 2023 student credit hours are coming in near budget. Financial aid distributions are running close to budget as well. A preliminary review of General Fund expenditures to date shows no major spending variances in any division or unit. In accordance with the State of Michigan's Public Act 103 of 2023, the University is receiving monthly State appropriation payments of \$6,571,730, which began in October.

A monthly budget monitoring process managed by the Budget and Financial Planning Office helps ensure budget management accountability.

3. **Investment Performance:** The University's investment advisors will present results of investment activities for FY2023. UBS will present their report on the University's endowment portfolio (Attachment A) and the Commonfund will present their report for the University's working capital portfolio (Attachment B).

*Attachment C Cash and Investments Report, September 30, 2023 and 2022* details the investment performance associated with the working capital and endowment investment pools. The working capital investment results for the month of September, 2023 was negative, but favorable to the monthly benchmark by 19 basis points. Performance for the quarter ended September 30, 2023 was negative but favorable to the quarterly benchmark by 6 basis points.

The University's endowment portfolio performance for the quarter ended September 30, 2023 was negative but favorable to the benchmark by 6 basis points.

Data from the NACUBO/TIAA FY2022 annual endowment survey revealed that the University's endowment portfolio exceeded the average investment performance for similar sized university endowments for the five-, fifteen-, twenty-, and twenty-five-year time periods.

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Liquidity of both the working capital and endowment investments remains strong. The University's investments are being managed according to the Board's policies. The University's investment advisors continue to adhere to a long-term investment strategy that focuses on outperforming identified benchmarks over time.

4. **Debt Management:** The *Capital Debt Report, September 30, 2023* (Attachment D) shows the University's amount of outstanding principal, unamortized premiums, rate of interest, weighted average cost of capital, type of debt, annual debt service, maturity, purpose of each debt issuance, and information about the University's swap arrangement. The University's debt, which has a weighted average cost of capital of 3.56%, is being managed according to the Board's policies and approvals.

5. **Construction Report:** The *Construction Report, October 31, 2023* (Attachment E) includes budget information, source of funding, forecasted final costs, and comments for all ongoing capital projects over \$500,000, as required by Board policy. All projects have been properly approved and are within budget.

6. **University Reviews/Approvals:** The Treasurer's Report and attachments were prepared by the Budget and Financial Planning, Treasury Management, Controller, and Facilities Management Departments, and reviewed by the Vice President for Finance and Administration and Treasurer to the Board of Trustees, Chief of Staff and Secretary to the Board, and President.

7. **Recommendation:**  
RESOLVED, that the Board of Trustees accepts the Treasurer's Report.

8. **Attachments:**

- A. UBS – Oakland University Endowment Performance Review – Year Ended June 30, 2023
- B. Commonfund Portfolio Update | Fiscal Year 2023
- C. Cash and Investments Report, September 30, 2023 and 2022
- D. Capital Debt Report, September 30, 2023
- E. Construction Report, October 31, 2023

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Submitted to the President  
on 11/22/2023, 2023 by



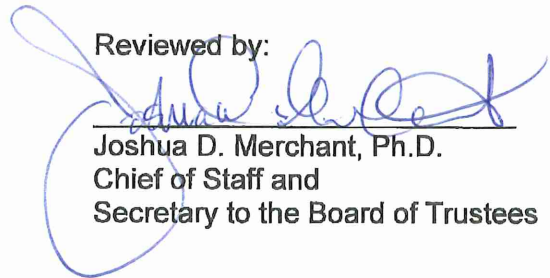
\_\_\_\_\_  
Stephen W. Mackey  
Vice President for Finance and Administration  
and Treasurer to the Board of Trustees

Recommended on 11/28, 2023  
to the Board of Trustees for Approval



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Ora Hirsch Pescovitz, M.D.  
President

Reviewed by:



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Joshua D. Merchant, Ph.D.  
Chief of Staff and  
Secretary to the Board of Trustees



# OAKLAND UNIVERSITY ENDOWMENT

**Board Meeting - December 2023**

**Performance Review - Year Ended June 30, 2023**

Presented By:  
UBS Financial Services, Inc.

Rebecca S. Sorensen, CFP®, CIMA®  
Sr. Vice President - Wealth Management, US  
Institutional Consultant

Darin S McBride, CRPC®  
Sr. Vice President - Wealth Management, US  
Sr. Portfolio Manager

Mark Anderson  
Sr. Vice President - Wealth Management, US  
Sr. Portfolio Manager





## Oakland University Endowment Investment and Market Review

December, 2023

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### **Recap of the Fiscal Year ended June 2023**

The one year period ended June 2023 provided surprisingly good returns when reviewed against all that was faced economically. Global market indices have been volatile throughout 2023. Growth equity indices rallied in the first half of the year, largely pushed higher by technology stocks. The Magnificent Seven (Amazon, Apple, Google, Meta, Microsoft, Nvidia, and Tesla) was responsible for much of the growth.

The OU Endowment portfolio was up 13.72% net of fees for the period ended June 2023, versus the blended index of 12.06% and the MSCI ACW-NR/30% BBG AGG Benchmark return of 11.20% for the same period. The publicly traded equity component was up 19.25% for the fiscal year ended June 30, 2023 net of fees versus the blended index of 16.34%. Fixed income was down 1.89% versus its comparative index of negative .70%.

Equity markets gave up some returns in the second half of calendar 2023 as they grappled with the tradeoff between resilient growth and the risk of the Fed keeping interest rates high for a prolonged period of time.

Inflation is waning and we anticipate that it will become increasingly under control.

The US and the world are facing multiple issues. The war between Ukraine and Russia continues, ongoing tension between the US and China over Taiwan is worrisome.

Most recently, the Israel-Hamas war is heartbreaking and horrifying. Unless it escalates significantly, we believe the impact to financial markets will be limited, at least for now. Should Iran increase its involvement, this could change quickly. We continue to monitor the situation.

Going forward, we find good news in both equity and fixed income. Approximately 75% of companies beat consensus earnings' estimates for the third quarter of 2023. Stock valuations are attractive. The S&P is trading at approximately 17 times forward earnings. If we strip out the Magnificent Seven stocks, the S&P is trading at approximately 15 times earnings. UBS expects 9% earnings growth in 2024. Although we are optimistic about equities, we anticipate continued volatility.

We are positive on high quality fixed income given the higher yields and our view that rates will trend lower from here - perhaps offering price appreciation along with cash flow. We also find fixed income to be a safe haven given the current geopolitical risk. If the Israel-Hamas war broadens, we will likely see a bigger push into treasuries – causing prices to increase and rates to fall. We anticipate a rate cut in mid-2024.

### **Portfolio Updates**

After the surprisingly good returns in the first half of the year, we rebalanced large cap growth and value and reduced our exposure to large cap growth on two separate occasions, taking profits as we did so. We added to a government money market fund, now yielding more than 5%, as a holding place for future distributions and additional private equities investments.

We reduced high yield and eliminated our TIPS allocation given improvements in inflation and moved the proceeds to a newly added strategy, Loomis Core Fixed Income, a portfolio of investment grade corporate and treasury bonds.

We continue to review the diversity of UBS and the investment companies that manage the University's assets and report back our findings to the finance department. For the year 2023, of the investment companies managing assets for the OU Endowment portfolio, 50% of the firms have women and/or people of color in lead positions. When calculated based on the asset values of the portfolio, 38% of the overall endowment portfolio is co-managed by women and/or people of color. Please note that diversity statistics for Private Equity and Hedge Funds are not reported. To err on the conservative side, we included these firms and their managed endowment assets in our calculations assuming no diversity within their manager teams. This suggests that the actual diversity within all the firms managing OU assets may be much higher/better than reported above.

#### **Going Forward**

While there is much going on in our world to cause uncertainty, we believe investors need to stay diversified. Oakland University's long-term endowment plan investments encompass a well-balanced diversified portfolio with an emphasis on equities.

The Endowment Portfolio utilizes quality managers who are leaders in their investment categories. The portfolio holds sufficient money funds to cover anticipated withdrawals for the coming year. Additionally, cash on hand covered all withdrawals for the fiscal year ended June 30, 2023. There was no need for unanticipated liquidations.

We serve as a fiduciary to the University for the management of the portfolio and work closely with Tom LeMarbe, Stephen Mackey and Susan Sarkisian to help ensure the long term success of the endowment.

We believe the overall portfolio continues to be appropriate given the time horizon of the portfolio. We are comfortable with the current allocation and managers and remain in compliance with the Oakland University Endowment Investment Policy Statement.

Sincerely,

UBS Wealth Strategy Group

Rebecca S. Sorensen, CFP, CIMA  
Sr. Vice President – Wealth Management, US  
Institutional Consultant

Darin McBride, CRPC  
Sr. Vice President – Wealth Management, US  
Sr. Portfolio Manager

Mark Anderson  
Sr. Vice President - Wealth Management, US  
Sr. Portfolio Manager





## Oakland University Endowment Review – Period Ending June 30, 2023

Endowment Fund	Manager	Index	June 30, 2023 Value	June 30, 2023 % Alloc	Quarter Return Net of Fees 3/31/23-6/30/23		Fiscal Yr Return Net of Fees 6/30/22-6/30/23		Account Number
					OU	Benchmark	OU	Benchmark	
	MFS LCV SMA	Russell 1000 Value	\$ 16,873,917	12.3%	3.63%	4.07%	12.58%	11.54%	TZXX034
	Vanguard S&P 500 ETF	S&P 500	17,449,504	12.7%	8.26%	8.74%	21.07%	19.59%	TZXX824
	Loomis Sayles LCG SMA	Russell 1000 Growth	16,742,302	12.2%	13.63%	12.81%	41.53%	27.11%	TZXX537
	MFS MCV	Russell MCV	5,993,851	4.4%	5.47%	3.86%	13.47%	10.50%	TZXX826
	Vanguard Russell Mid Cap ETF	Russell MCC	5,844,588	4.3%	4.77%	4.76%	13.74%	14.92%	TZXX837
	MFS MCG	Russell MCG	6,036,469	4.4%	5.22%	6.23%	16.23%	23.13%	TZXX837
	Vanguard Russell 2000 ETF	Russell 2000	4,543,023	3.3%	5.22%	5.21%	12.42%	12.31%	TZXX827
	MFS New Discovery Value	Russell 2000 Value	3,502,908	2.6%	2.28%	3.18%	7.75%	6.01%	TZXX827
	T. Rowe Price SCG	Russell 2000 Growth	3,749,975	2.7%	6.39%	7.05%	20.86%	18.53%	TZXX035
	MFS International Value	MSCI ACWI x US Net	3,861,694	2.8%	3.11%	2.44%	17.52%	12.72%	TZXX829
	UBS Global Sustainable Equity SMA	MSCI ACWI Net	6,481,238	4.7%	8.61%	6.18%	19.38%	16.53%	TZXX815
	Vanguard FTSE DM ETF	MSCI ACWI x US Net	3,877,504	2.8%	3.13%	2.44%	16.53%	12.72%	TZXX836
	American Fds SCW	MSCI World SMid Cap	2,439,557	1.8%	5.15%	3.34%	16.15%	12.49%	TZXX840
	Vanguard FTSE EM ETF	MSCI Emerg Mkt Eq Net	2,345,975	1.7%	1.10%	0.90%	1.20%	1.74%	TZXX796
	Am Fds New Wild	MSCI Emerg Mkt Eq Net	2,523,263	1.8%	4.93%	0.90%	14.58%	1.74%	TZXX796
<b>Equities Total</b>			<b>102,265,767</b>	<b>74.7%</b>	<b>6.81%</b>	<b>6.42%</b>	<b>19.25%</b>	<b>16.34%</b>	
	FCI	BC GC	9,265,382	6.8%	-0.93%	-0.93%	-1.69%	-0.70%	TZXX811
	Blackrock Strategic Income	BC Agg	3,558,963	2.6%	0.28%	-0.84%	2.57%	-0.94%	TZXX873
	SEIX High Yield	BoA High Yld Master II	2,452,746	1.8%	0.30%	1.63%	7.38%	8.87%	TZXX812
	Loomis Sayles Investment Grade	BC GC	5,658,423	4.1%	-1.80%	-0.93%	-1.89%	-0.70%	TZXX839
<b>Fixed Income Total</b>			<b>20,935,514</b>	<b>15.3%</b>	<b>-0.74%</b>	<b>-0.61%</b>	<b>0.06%</b>	<b>0.38%</b>	
	AG Energy Credit	Private Equity	18,131	0.0%	0.00%	0.00%	11.55%	11.55%	TZXX223
<b>Real Asset Total</b>			<b>18,131</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11.55%</b>	<b>11.55%</b>	
	Alkeon	HFRX Eq Hedge	3,048,000	2.2%	1.91%	1.19%	10.77%	3.45%	TZXX036
	Blue Mountain	BoA High Yield II	4,797	0.0%	-4.90%	4.04%	-14.74%	10.74%	TZXX535
<b>Hedge Funds Total</b>			<b>3,052,797</b>	<b>2.2%</b>	<b>1.91%</b>	<b>1.19%</b>	<b>9.79%</b>	<b>3.46%</b>	
	NB Crossroads	Private Equity	372,830	0.3%	0.00%	0.00%	-8.82%	-8.82%	TZXX778
	Portfolio Advisors 2017	Private Equity	2,461,685	1.8%	0.00%	0.00%	-4.29%	-4.29%	TZXX644
	Portfolio Advisors 2019	Private Equity	1,872,534	1.4%	0.00%	0.00%	-1.71%	-1.71%	TZXX874
	AI-StepStone Tactical Gr II	Private Equity	2,937,393	2.1%	0.00%	0.00%	3.43%	3.43%	TZXX643
	AI- Avenue Aviation Opp Fd II	Private Equity	1,160,654	0.8%	0.00%	0.00%	-6.53%	-6.53%	TZXX428
	Portfolio Advisors 2015	Private Equity	1,795,052	1.3%	0.00%	0.00%	-11.97%	-11.97%	TZXX717
<b>Private Equity Total</b>			<b>10,600,148</b>	<b>7.7%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-3.68%</b>	<b>-3.68%</b>	
<b>Money Market Total</b>	UBS Government Fund/UBS Bank	CG T-Bill	59,235	0.0%	1.00%	1.22%	4.65%	3.72%	TZXX818
		<b>Blended Index</b>					<b>4.73%</b>	<b>12.06%</b>	
		<b>30% BBG Agg Bond; 70% MSCI AC World - NR</b>					<b>4.06%</b>	<b>11.20%</b>	
<b>Endowment Total</b>	Returns gross of fees	<b>Total</b>	<b>136,931,592</b>	<b>100.0%</b>	<b>4.96%</b>		<b>14.00%</b>		
	Returns net of fees				<b>4.89%</b>		<b>13.72%</b>		

Presented by UBS Financial Services Inc. - The Wealth Strategy Group;  
 Rebecca Sorensen, CFP®, CIMA® - Sr. Vice President-Wealth Management, Institutional Consultant  
 Mark Anderson - Sr. Vice President - Wealth Management  
 Darin McBride CRPC®, Sr. Vice President - Wealth Management, Sr. Portfolio Manager  
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The information is based upon the market value of your account(s) as of the close of business on June 30, 2023, is subject to daily market fluctuation and in some cases may be rounded for convenience.

At your request, benchmark returns for Private Equity are shown with the same performance as the Private Equity Investment.

Your UBS account statements and trade confirmations are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

You have discussed the receipt of this individually customized report with your Financial Advisor and understand that it is being provided for informational purposes only. If you would like to revoke such consent, and no longer receive this report, please notify your Financial Advisor and/or Branch Manager.



## Oakland University Endowment Review – Period Ending September 30, 2023

Endowment Fund	Manager	Index	September 30, 2023	September 30, 2023	Quarter Return Net of Fees 6/30/23-9/30/23		Account
			Value	% Alloc	OU	Benchmark	Number
	MFS LCV SMA	Russell 1000 Value	\$ 16,465,491	12.6%	-2.42%	-3.16%	TZXX034
	Vanguard S&P 500 ETF	S&P 500	16,883,661	12.9%	-3.24%	-3.27%	TZXX824
	Loomis Sayles LCG SMA	Russell 1000 Growth	13,641,989	10.4%	-3.68%	-3.13%	TZXX537
	MFS MCV	Russell MCV	5,722,668	4.4%	-4.52%	-4.46%	TZXX826
	Vanguard Russell Mid Cap ETF	Russell MCC	5,546,681	4.2%	-5.06%	-4.68%	TZXX837
	MFS MCG	Russell MCG	5,730,456	4.4%	-5.03%	-5.22%	TZXX837
	Vanguard Russell 2000 ETF	Russell 2000	4,309,761	3.3%	-5.11%	-5.13%	TZXX827
	MFS New Discovery Value	Russell 2000 Value	3,374,722	2.6%	-3.62%	-2.96%	TZXX827
	T. Rowe Price SCG	Russell 2000 Growth	3,537,850	2.7%	-5.66%	-7.32%	TZXX035
	MFS International Value	MSCI ACWI x US Net	3,677,878	2.8%	-4.76%	-3.77%	TZXX829
	UBS Global Sustainable Equity SMA	MSCI ACWI Net	6,340,708	4.8%	-2.28%	-3.40%	TZXX815
	Vanguard FTSE DM ETF	MSCI ACWI x US Net	3,695,102	2.8%	-4.70%	-3.77%	TZXX836
	American Fds SCW	MSCI World SMid Cap	2,290,789	1.7%	-6.10%	-3.55%	TZXX840
	Vanguard FTSE EM ETF	MSCI Emerg Mkt Eq Net	2,279,199	1.7%	-2.81%	-2.79%	TZXX796
	Am Fds New Wld	MSCI Emerg Mkt Eq Net	2,402,552	1.8%	-4.75%	-2.79%	TZXX796
<b>Equities Total</b>			<b>95,899,508</b>	<b>73.1%</b>	<b>-3.81%</b>	<b>-3.75%</b>	
	FCI	BC GC	8,976,104	6.8%	-3.06%	-3.00%	TZXX811
	Blackrock Strategic Income	BC Agg	3,545,202	2.7%	-0.39%	-3.23%	TZXX873
	SEIX High Yield	BoA High Yld Master II	2,437,132	1.9%	-0.60%	0.51%	TZXX812
	Loomis Sayles Investment Grade	BC GC	5,474,261	4.2%	-3.26%	-3.00%	TZXX839
<b>Fixed Income Total</b>			<b>20,432,698</b>	<b>15.6%</b>	<b>-2.37%</b>	<b>-2.62%</b>	
<b>Real Asset Total</b>	AG Energy Credit	Private Equity	18,220	0.0%	0.00%	0.00%	TZXX223
			<b>18,220</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	
	Alkeon	HFRX Eq Hedge	3,178,556	2.4%	0.71%	0.21%	TZXX036
	Blue Mountain	BoA High Yield II	4,773	0.0%	0.00%	2.01%	TZXX535
<b>Hedge Funds Total</b>			<b>3,183,329</b>	<b>2.4%</b>	<b>0.71%</b>	<b>0.21%</b>	
	NB Crossroads	Private Equity	372,830	0.3%	0.00%	0.00%	TZXX778
	Portfolio Advisors 2017	Private Equity	2,456,521	1.9%	0.00%	0.00%	TZXX644
	Portfolio Advisors 2019	Private Equity	1,939,582	1.5%	0.00%	0.00%	TZXX874
	AI-StepStone Tactical Gr II	Private Equity	2,747,465	2.1%	0.00%	0.00%	TZXX643
	AI- Avenue Aviation Opp Fd II	Private Equity	1,182,061	0.9%	0.00%	0.00%	TZXX428
	Portfolio Advisors 2015	Private Equity	1,684,626	1.3%	0.00%	0.00%	TZXX717
<b>Private Equity Total</b>			<b>10,383,085</b>	<b>7.9%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Money Market Total</b>	UBS Government Fund/UBS Bank	CG T-Bill	<b>1,211,121</b>	<b>0.9%</b>	<b>0.61%</b>	<b>1.34%</b>	TZXX818
		<b>Blended Index</b>				<b>-3.14%</b>	
		<b>30% BBG Agg Bond; 70% MSCI AC World - NR</b>				<b>-3.33%</b>	
	Returns gross of fees					<b>-3.10%</b>	
<b>Endowment Total</b>	Returns net of fees	<b>Total</b>	<b>131,128,036</b>	<b>100.0%</b>	<b>-3.17%</b>		

Presented by UBS Financial Services Inc. - The Wealth Strategy Group;  
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 Mark Anderson - Sr. Vice President - Wealth Management  
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*The information is based upon the market value of your account(s) as of the close of business on September 30, 2023, is subject to daily market fluctuation and in some cases may be rounded for convenience.*

*Per your request for Private Equity benchmark performance, the benchmarks presented are shown with the same performance as the Private Equity managers.*

*Your UBS account statements and trade confirmations are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.*

*You have discussed the receipt of this individually customized report with your Financial Advisor and understand that it is being provided for informational purposes only. If you would like to revoke such consent, and no longer receive this report, please notify your Financial Advisor and/or Branch Manager.*

# Oakland University

Commonfund Portfolio Update | Fiscal Year 2023

December 4, 2023 Board of Trustees Meeting



*commonfund/ocio*

# Agenda

commonfund/*ocio*

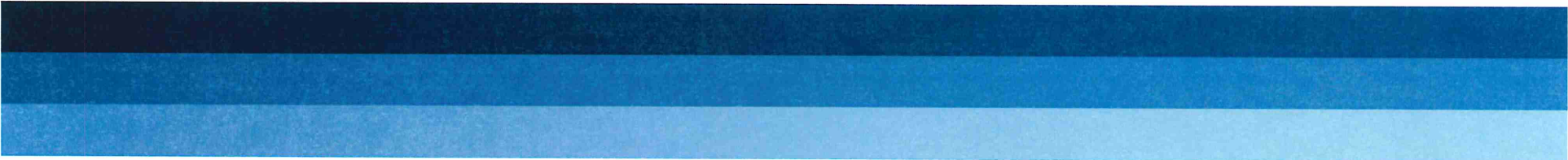
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# Portfolio Update

FY2023 Recap | 1Q FY2024 Summary



*commonfund/ocio*

# Market Value and Performance

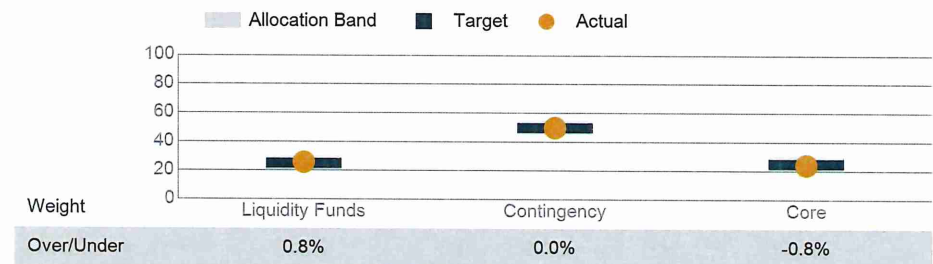
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June 30, 2023 | Since Inception 7/1/2014

## CHANGE IN MARKET VALUE | Dollars in millions

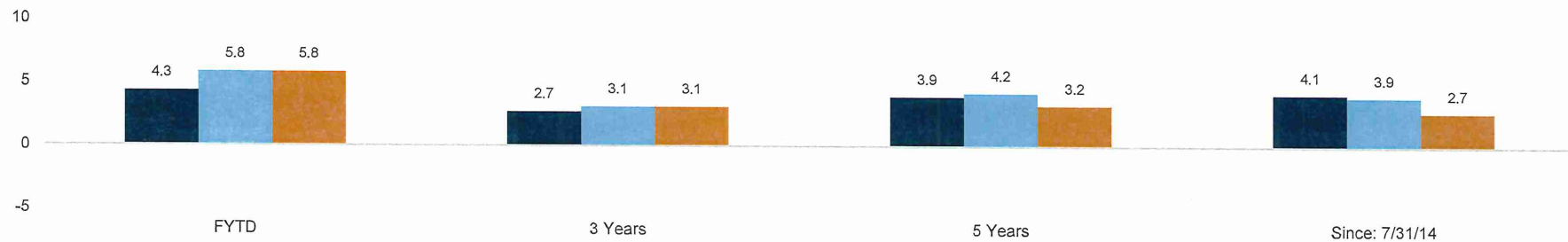
	FYTD
Beginning Market Value	\$270.7
Net Transactions	(\$15.0)
Net Change in Investment	\$12.3
<b>Ending Market Value</b>	<b>\$268.0</b>

## ASSET ALLOCATION | Numbers in percent



## NET PERFORMANCE | Numbers in percent

■ Total Portfolio ■ Policy Benchmark ■ Traditional Benchmark



Past performance is not indicative of future results. Performance is depicted net of fees. Please see Composite Scopes and Weightings Benchmarks; and Important Notes.  
December 4, 2023

Oakland University



# Performance Detail

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Since Inception 7/1/2014

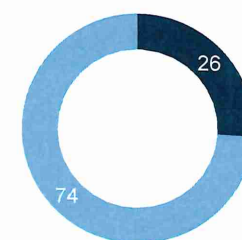
## SUMMARY NET PERFORMANCE | As of June 30, 2023 | Numbers in percent

	Allocation	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	15 Years	Since: 7/31/14
<b>Total Portfolio</b>	<b>100</b>	<b>1.6</b>	<b>4.0</b>	<b>4.3</b>	<b>2.7</b>	<b>3.9</b>	<b>4.1</b>	<b>5.0</b>	<b>4.1</b>
Policy Benchmark		2.1	5.3	5.8	3.1	4.2			3.9
<b>Relative Performance</b>		<b>-0.5</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-0.3</b>			<b>0.2</b>
Traditional Benchmark		1.7	3.3	5.8	3.1	3.2			2.7
<b>Total Liquidity Funds</b>	<b>26</b>	<b>1.2</b>	<b>2.3</b>	<b>3.7</b>	<b>1.3</b>	<b>1.5</b>			<b>1.0</b>
Weighted Liquidity Funds Composite		1.2	2.3	3.6	1.3	1.6			1.1
<b>Relative Performance</b>		<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>			<b>-0.1</b>
<b>Total Contingency</b>	<b>50</b>	<b>-0.2</b>	<b>1.9</b>	<b>0.5</b>	<b>-1.4</b>	<b>1.2</b>	<b>1.5</b>	<b>3.2</b>	<b>1.3</b>
Weighted Contingency Composite		-0.7	1.3	-0.2	-1.9	0.9			0.9
<b>Relative Performance</b>		<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>			<b>0.4</b>
<b>Total Core</b>	<b>24</b>	<b>5.4</b>	<b>9.2</b>	<b>13.0</b>	<b>12.0</b>	<b>10.1</b>			<b>10.3</b>
Weighted Core Composite		8.7	16.9	19.6	14.6	12.3			11.9
<b>Relative Performance</b>		<b>-3.3</b>	<b>-7.7</b>	<b>-6.6</b>	<b>-2.6</b>	<b>-2.2</b>			<b>-1.6</b>

## SUMMARY NET PERFORMANCE | As of September 30, 2023 | Numbers in percent

	Allocation	QTD
<b>Total Portfolio</b>	<b>100</b>	<b>-0.9</b>
Policy Benchmark		-0.7
<b>Relative Performance</b>		<b>-0.2</b>
Traditional Benchmark		1.7
<b>Total Liquidity Funds</b>	<b>24</b>	<b>1.3</b>
Weighted Liquidity Funds Composite		1.3
<b>Relative Performance</b>		<b>0.0</b>
<b>Total Contingency</b>	<b>55</b>	<b>-0.6</b>
Weighted Contingency Composite		-0.5
<b>Relative Performance</b>		<b>-0.1</b>
<b>Total Core</b>	<b>22</b>	<b>-2.4</b>
Weighted Core Composite		-3.3
<b>Relative Performance</b>		<b>0.9</b>

## LIQUIDITY PROFILE | As of June 30, 2023 | Numbers in percent



May not add to 100% due to rounding

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Composite Scopes and Weightings Benchmarks; and Important Notes.  
December 4, 2023

Oakland University

# Appendix



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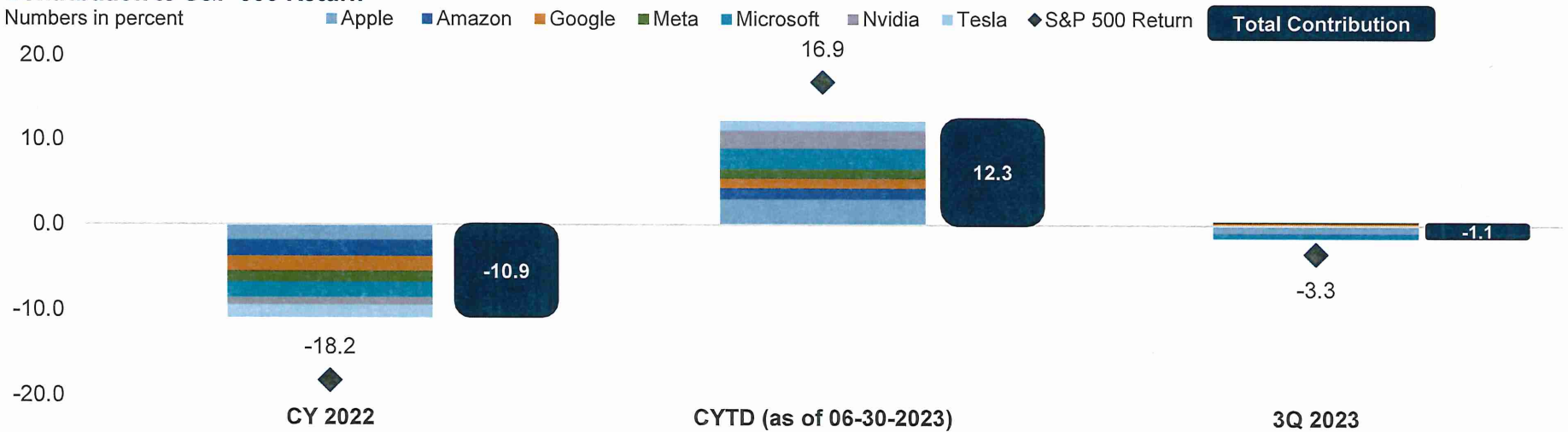
# YTD Performance Driven by “Magnificent Seven”

commonfund|ocio

Investors have flocked to popular basket of tech stocks in hopes of A.I. innovation

## Contribution to S&P 500 Return

Numbers in percent



	CY 2022	CYTD (as of 06-30-2023)	3Q 2023
OCIO Equity Fund	-9.99	5.21	-1.89
Core Equity Fund	-18.66	16.19	-3.25
S&P 500	-18.11	16.89	-3.27

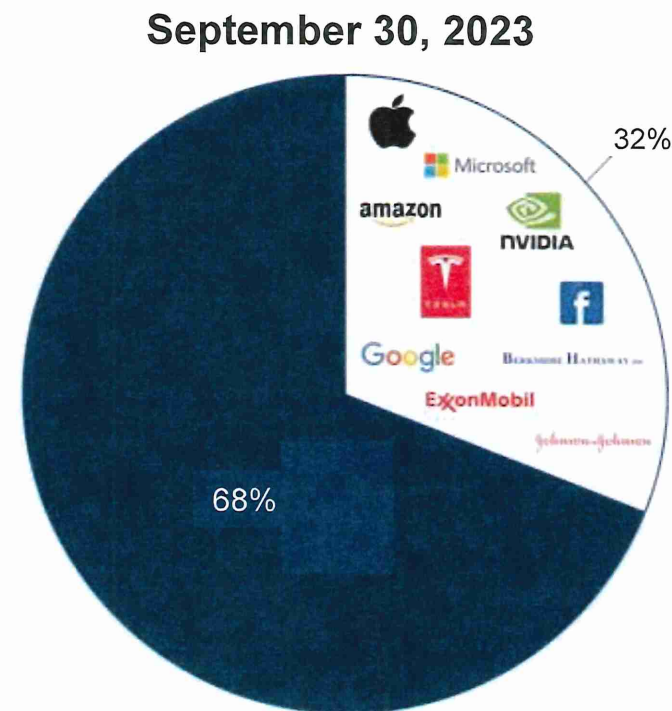
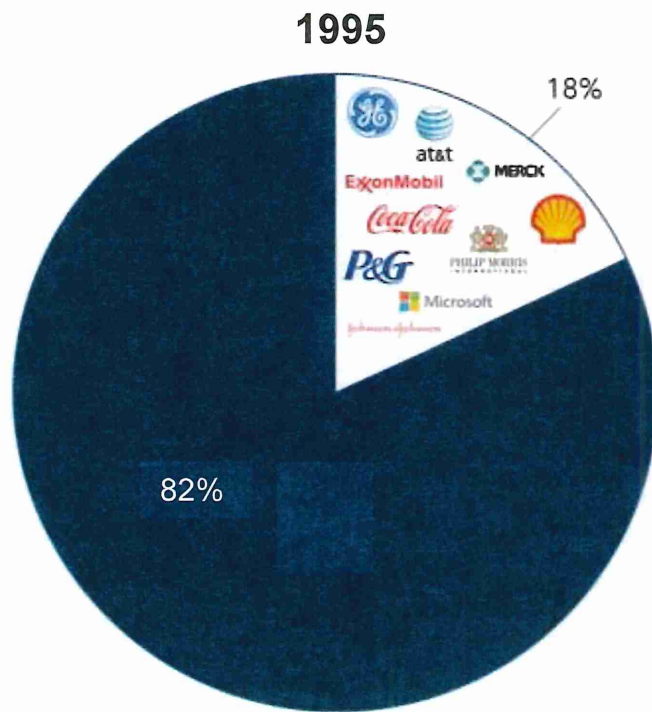
Source: Blackrock, Commonfund; Past performance is not indicative of future results  
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# The S&P 500 has Become More Concentrated

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The top 10 companies now represent nearly a third of the market capitalization



Sources: The Fiduciary Group; Blackrock Aladdin  
December 4, 2023

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# Historical and Detailed Net Performance

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June 30, 2023

## DETAILED NET PERFORMANCE

6/30/2023 Assets		6/30/2023 Investment Performance						
	Actual Allocation (%)	MTD	CYTD	FYTD	3 Years	5 Years	10 Years	Since: 7/31/14
<b>Time Weighted Return</b>	<b>100.0</b>	<b>1.4</b>	<b>4.0</b>	<b>4.3</b>	<b>2.7</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>
Traditional Benchmark		0.6	3.3	5.8	3.1	3.2		2.7
Policy Benchmark		1.5	5.3	5.8	3.1	4.2		3.9
<b>Total Liquidity Funds</b>	<b>25.8</b>	<b>0.4</b>	<b>2.3</b>	<b>3.7</b>	<b>1.3</b>	<b>1.5</b>		<b>1.0</b>
ICE BofA ML 3-Month US T-Bill Index		0.5	2.3	3.7	1.3	1.5		
Fifth Third Bank	16.4							
Comerica Bank	0.0							
JPM Cash – MMA Account	1.9							
State Street Inst US Govt Money Mkt Fund	7.5	0.4	2.3	3.7	1.3	1.5		
<b>Total Contingency</b>	<b>50.0</b>	<b>-0.2</b>	<b>1.9</b>	<b>0.5</b>	<b>-1.4</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		-0.5	1.0	0.1	-1.0	0.9	0.8	0.8
Intermediate Term Fund	20.4	-0.3	1.4	0.6	-0.8	1.2		1.0
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		-0.5	1.0	0.1	-1.0	0.9		0.8
Income Research & Management		-0.3	1.5	1.2	-0.4	1.5		1.2
MetLife Investment Management, LLC		-0.3	1.4	1.0	-0.4	1.3		1.2
Sit Investment Associates		-0.4	1.9	0.0	-1.0	1.4		
CF Contingent Asset Portfolio, LLC	14.9	0.0	1.6	1.5	-0.1	1.2		
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		-0.5	1.0	0.1	-1.0	0.9		0.8

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Composite Scopes and Weightings Benchmarks; and Important Notes.  
December 4, 2023

Oakland University

# Historical and Detailed Net Performance

commonfund/ocio

June 30, 2023

6/30/2023 Assets		6/30/2023 Investment Performance						
	Actual Allocation (%)	MTD	CYTD	FYTD	3 Years	5 Years	10 Years	Since: 7/31/14
Sit Investment Associates		-0.5	0.9	-0.1	-0.6	1.4		
MetLife Investment Management, LLC		0.4	2.4	3.6	1.2	1.8		
MD Sass Investors Services		-0.1	1.9	1.8	-0.1	1.2		
High Quality Bond Fund	14.7	-0.3	2.8	-0.9	-3.5	0.9	2.0	1.6
Bloomberg Barclays US Aggregate Bond Index		-0.4	2.1	-0.9	-4.0	0.8	1.5	1.2
Rimrock Capital Management		-0.7	2.8	-3.0	-2.7	0.7	2.1	1.8
Income Research & Management		-0.2	2.7	-0.3	-3.4	1.2	2.0	1.6
Western Asset Management Company		0.0	3.3	0.2	-3.7	1.1	2.4	1.9
<b>Total Core</b>	<b>24.2</b>	<b>5.4</b>	<b>9.2</b>	<b>13.0</b>	<b>12.0</b>	<b>10.1</b>		<b>10.3</b>
S&P 500 Index		6.6	16.9	19.6	14.6	12.3		
Core Equity Fund	9.4	6.1	16.2	18.4	13.5	10.9		10.5
S&P 500 Index		6.6	16.9	19.6	14.6	12.3		11.9
CF Direct Management Core Equity		6.5	16.7	19.1	16.2			
Wellington Management Company LLP		5.6	15.9	18.2	13.6			
Commonfund OCIO Equity Fund, LLC	14.8	4.9	5.2	9.8	11.0	9.4		
S&P 500 Index		6.6	16.9	19.6	14.6	12.3		
Martingale Asset Management		5.0	5.4	10.2	11.4	9.8		

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Composite Scopes and Weightings Benchmarks; and Important Notes.  
December 4, 2023

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# Composite Scopes and Weightings Benchmarks

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June 30, 2023

## Composite Scopes and Weightings

**Policy Benchmark:** 7/1/2014 to 6/30/2023 35.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 25.0% S&P500 Index; 25.0% 3 Month Tbill; 15.0% Bloomberg Barclays US Aggregate Bond Index

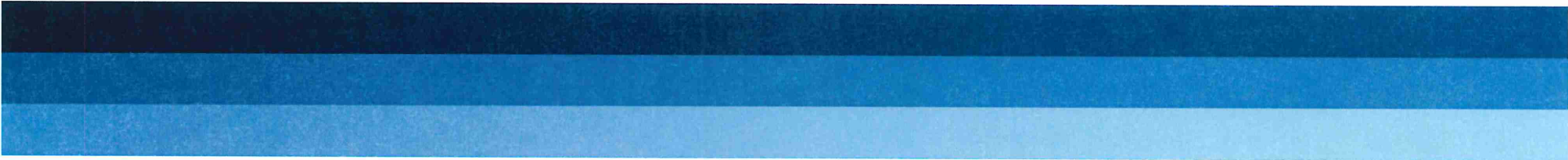
**Traditional Benchmark:** 7/1/2014 to 6/30/2023 100.0% 3 Month Tbill + 150

**Weighted Liquidity Funds Composite:** 8/1/2014 to 6/30/2023 100.0% 3 Month Tbill

**Weighted Contingency Composite:** 7/1/2014 to 6/30/2023 70.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 30.0% Bloomberg Barclays US Aggregate Bond Index

**Weighted Core Composite:** 8/1/2014 to 6/30/2023 100.0% S&P500 Index  
Generally, investor returns are calculated monthly.

# Important Notes



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# Commonfund Important Notes

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# Commonfund Important Notes

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Percentages may not equal 100% due to rounding.

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December 4, 2023

Oakland University

14

Oakland University  
Cash and Investments Report  
September 30, 2023 and 2022

Attachment C

	Fair Market Value September 30, 2022	Fair Market Value September 30, 2023	Strategic Allocation 9/30/2023	Total Return Month Ending September 30, 2023	Benchmark Month Ending September 30, 2023	Total Return Qtr. Ending September 30, 2023	Benchmark Qtr. Ending September 30, 2023
<b>Working Capital <sup>(1)</sup></b>							
Equity Funds	\$ 54,364,178	\$ 63,298,063	21.88%	-3.48%	-4.77%	-2.41%	-3.27%
Fixed Income Funds	130,256,059	157,957,725	54.60%	-0.86%	-0.70%	-0.57%	-0.34%
Cash and Cash Equivalents	96,684,037	68,028,953	23.52%	0.26%	0.26%	0.80%	0.79%
Working Capital Pool Total	<u>\$ 281,304,274</u>	<u>\$ 289,284,741</u>	<u>100.00%</u>	<u>-1.17%</u>	<u>-1.36%</u>	<u>-0.65%</u>	<u>-0.71%</u>
<b>Endowment <sup>(2)</sup></b>							
Equity Funds	82,665,119	95,899,582	73.13%			-3.81%	-3.87%
Fixed Income Funds	20,068,528	20,432,698	15.58%			-2.37%	-2.68%
Hedge Funds	3,837,085	3,183,329	2.43%			0.71%	0.21%
Real Assets	15,697	18,220	0.01%			0.00%	0.00%
Private Equity <sup>(3)</sup>	11,268,512	10,383,085	7.92%			0.00%	0.00%
Cash	484,185	1,211,121	0.92%			0.61%	1.34%
Endowment Pool Total	<u>\$ 118,339,126</u>	<u>\$ 131,129,036</u>	<u>100.00%</u>			<u>-3.17%</u>	<u>-3.23%</u>

Comments:

The working capital pool is slightly higher than the previous year and reflects the net impact of investment income, tuition revenue, and operating expenses. The endowment pool is higher than the previous year and reflects the net impact of investment income, spending distributions and new gifts. Returns listed are actual for the reporting period. Cash accounts are earning 2-5%, annually.

<sup>(1)</sup> The Commonfund serves as the advisor for the University's Working Capital pool.

<sup>(2)</sup> UBS serves as the advisor for the University's Endowment pool.

<sup>(3)</sup> Private Equity performance is not benchmarked, therefore, the benchmark comparison is set to actual. Investments for private equities are in various of stages funding with more than half of committed capital having already been provided.

Benchmarks for Investments are:

For Equities: S&P 500 (Relative Weighted)

For Fixed Income: BoA Merrill Lynch 1-3 Year Treasury Index, Barclays Capital US Aggregate Bond Index (Relative Weighted)

For Cash and Cash Equivalents: BoA Merrill Lynch 0-3 Month Treasury Bill Index

For Endowment Equities: Russell 2000, Russell 2000 Growth, Russell Mid Cap Growth, Russell Midcap Value, Russell 1000 Growth, Russell 1000 Value, S&P 500, MSCI EAFE Free, MSCI ACWI xUS, MSCI World Smidcap, MSCI - Emerging Markets (Relative Weighted)

For Endowment Fixed Income: Barclays Government Credit Index, Barclays Agg Bond, BoA-ML High Yield Master II, Barclays Bloomberg US Tips (Relative Weighted)

For Endowment Hedge Funds: HFRX Equity Hedge, BoA-ML High Yield II (Relative Weighted)

For Endowment Real Assets: Lipper Glb Nat Res

For Endowment Cash: US T-Bill (90 Day)

Returns are reported net of fees, benchmarks are shown gross. All returns and benchmarks represent weighted average calculations based on month end balances.

Oakland University  
Capital Debt Report  
September 30, 2023

Attachment D

	Amount	Rate of Interest	Interest Type	Est. FY 24 Prin. + Int.	Expires	Bond Rating	Purpose	Underwriter
<b>Outstanding Bonds:</b>								
1998 Variable Rate Demand Bonds	\$ -		Variable	\$ 3,735,835	2023	Aa2	Sharf Golf Course	Comerica
2008 General Revenue Refunding Bonds	33,950,000 <sup>(1)</sup>	3.373%	Variable/Hedged	3,121,499	2031	Aa2	AVN, Pawley, OC Exp., Elec. Upgr., Park. Deck I (Ref. 2001)	Lehman
2013B General Revenue Refunding Bonds	6,435,000	2.995%	Fixed	2,307,127	2026	A1	Recreation and Athletics Center (Ref. 2004 / 1995)	5/3rd, BOAML
2014 General Revenue Refunding Bonds	21,330,000	3.562%	Fixed	1,966,500	2039	A1	HHB, Infrastructure Projects (Ref. 2009 BAB)	JPM Chase
2016 General Revenue Bonds	103,105,000	3.656%	Fixed	7,470,250	2047	A1	Hillcrest, Oakland Center, Other Capital Projects	Citigroup, PNC,
2019 General Revenue Bonds	76,555,000	3.307%	Fixed	5,207,750	2050	A1	South Foundation, Varner, Dodge, Wilson, Research	BOAML, PNC
2022A General Revenue Refunding Bonds	31,390,000	3.469%	Fixed	2,009,500	2042	A1	Engineering Center (Ref. 2012)	BOA Securities
2022B General Revenue Refunding Bonds	44,795,000	3.956%	Fixed	3,364,750	2042	A1	Oakview, Parking Deck II, Upper Play Fields (Ref. 2013A)	BOA Securities
<b>Subtotal Outstanding Bonds</b>	<b>\$ 317,560,000</b>			<b>\$ 29,183,211</b>				
<b>Other Capital Debt:</b>								
2005 ESA II Loan	\$ 5,106,648	3.785%	Fixed	\$ 1,302,687	2027		Energy Services Agreement II	
2014 Central Heating Co-Gen	10,505,000	3.880%	Fixed	1,294,750	2031	A1	Combined Heat and Power Co-Generation System	
<b>Subtotal Other Capital Debt</b>	<b>\$ 15,611,648</b>			<b>\$ 2,597,437</b>				
<b>Total Bonds and Other Capital Debt</b>	<b>\$ 333,171,648</b>	<b>3.560%</b> <sup>(2)</sup>		<b>\$ 31,780,648</b>				
<b>Total Unamortized Bond Premiums</b>	<b>\$ 39,808,507</b>							

<sup>(1)</sup> The 3.373% interest rate is the synthetic fixed interest rate paid to the swap counterparty. The variable interest rate for the bonds resets weekly and is hedged with a SOFR based rate.

<sup>(2)</sup> Weighted Average Cost of Capital

**Debt covenant compliance:**

The University has a general revenue covenant in many of its borrowing agreements including bonded debt and other capital debt.

These covenants are consistent in all University debt agreements and commit the University to maintain "General Revenues" to exceed the sum of twice the annual debt service on senior debt and one times annual debt service on subordinate debt each fiscal year. The University is in compliance with its debt service covenant ratio requirements.

	Counterparty	Current Notional Amount	Termination Present Value	Expires	Counterparty Rating	Purpose/Comment
<b>Debt-Based Derivative:</b>						
Interest Rate Swap - Synthetically Fix 2008 Bonds	Dexia Credit Local	33,950,000	\$ (506,555)	2031	Baa3	Low variable rates = High termination costs.

The Interest Rate Swap fixes the interest rate paid to the counterparty on the 2008 bond issue at 3.373% for the life of the bond issue (and the swap agreement).

The Termination Present Value is dynamic, changing daily depending on interest rates and eventually becoming zero at the end of the swap agreement.

**Bond Ratings:**

The rating on the variable rate bonds reflects the current rating of the letter of credit provider, JP Morgan Chase Bank.

The rating on the fixed rate bonds reflects the University's underlying credit rating at the time the bonds were issued.

Oakland University's underlying credit rating, according to Moody's Investors Service's Global Rating Scale, is A1 - Stable.



**Oakland University**  
**CONSTRUCTION REPORT**  
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Attachment E

Item	Projects in Progress - over \$500,000	JCOS Approval/Notification Required	Original Budget	Revised Project Budget	Actual Expenditures to Date	Forecast of Final Cost	Source of Funding	
1	<b>VAR-2019 Renovation</b> Fund Number: 70023 Status: Construction in progress - 95% complete Board of Trustees Approved: December 7, 2020 Projected Completion Date: December 2023	Yes	12/31/2020	\$ 14,800	\$ 45,000,000	\$ 40,907,991	\$ 45,000,000	\$ 45,000,000 - #70046 2019 General Revenue Bonds
2	<b>SFH Renovation and Expansion</b> Fund Number: 70009 Status: Construction in progress Board of Trustees Approved: April 8, 2019, February 7, 2022 Projected Completion Date: August 2024	Yes	6/30/2019	\$ 40,000,000	\$ 44,200,000	\$ 28,052,628	\$ 44,200,000	\$ 30,000,000 - State of MI Capital Outlay Appropriation \$ 10,000,000 - #70046 2019 General Revenue Bonds \$ 4,200,000 - #24350 Capital Projects Supplement
3	<b>Oakland West Campus (OWC)</b> Fund Number: 71025 Status: Construction in progress Board of Trustees Approved: April 14, 2022 Projected Completion Date: August 2024	Yes	6/30/2022	\$ 25,000,000	\$ 25,000,000	\$ 11,586,549	\$ 25,000,000	\$ 11,000,000 - #24355 Pandemic Reserve Fund \$ 3,800,000 - #31524 Corewell Nursing Infrastructure Fund \$ 778,600 - #24350 Capital Projects Supplement Fund \$ 21,400 - #30382 OU Cares Gift Fund \$ 9,400,000 - TBD
4	<b>WH Renovation &amp; Expansion (Project S.U.C.C.E.S.S.)</b> Fund Number: 70285 Status: Complete; Closeout in progress Board of Trustees Approved: February 7, 2019 Projected Completion Date: October 2023	Yes	6/30/2019	\$ 833,710	\$ 20,535,000	\$ 20,360,114	\$ 20,535,000	\$ 5,760,000 - #70228 2016 General Revenue Bonds \$ 14,775,000 - #70046 2019 General Revenue Bonds
5	<b>OU Research Facility</b> Fund Number: 70058 Status: Complete; Closeout in progress Board of Trustees Approved: June 21, 2021 Projected Completion Date: November 2023	Yes	12/31/2020	\$ 75,000	\$ 20,315,800	\$ 19,343,463	\$ 20,315,800	\$ 11,790,800 - #24350 Capital Projects Supplement - Renovation \$ 4,809,200 - #70046 2019 General Revenue Bonds - Renovation \$ 3,715,800 - #70046 2019 General Revenue Bonds - Purchase
6	<b>ODH - OUWBSOM Renovation</b> Fund Number: 71017 Status: Construction in progress Board of Trustees Approved: June 13, 2022 Projected Completion Date: August 2024	Yes	6/30/2022	\$ 9,700,000	\$ 9,700,000	\$ 1,323,914	\$ 9,700,000	\$ 9,700,000 - #22484 OUWBSM Dean's Discretionary Fund
7	<b>MBH Visitor Center/Event Venues</b> Fund Number: 70078 Status: Design Phase - In progress Board of Trustees Approved: February 7, 2022 Projected Completion Date: TBD	Yes	6/30/2022	\$ 50,000	\$ 5,500,000	\$ 371,650	\$ 5,500,000	\$ 5,087,694 - #24557 MBH Welc Ctr & Tent Venue Financing \$ 110,177 - #70203 MBE Maintenance Reserve \$ 302,129 - #30286 MBE Interpretive Facilities Fund
8	<b>OWC - Athletics Training Facility</b> Fund Number: 71065 Status: Design Phase - In progress Board of Trustees Approved: September 11, 2023 Projected Completion Date: TBD	No		\$ 5,000,000	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 5,000,000 - #24354 Student Athlete Development Center Reserve
9	<b>KL - OUWB Improvements</b> Fund Number: 71043 Status: Construction in progress Projected Completion Date: July 2024	No		\$ 30,000	\$ 995,605	\$ 63,152	\$ 995,605	\$ 995,605 - #22400 PPAP IA New Programs

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10	<b>EH - Renovation 2022</b> Fund Number: 71033 Status: Complete; Closeout in progress Projected Completion Date: December 2023	No	\$ 931,938	\$ 931,938	\$ 306,789	\$ 931,938	\$ 755,107 - #10997,11386,11624,11622 Various SBA Funds \$ 176,831 - #38005 SBA Gift Fund
11	<b>GC - Golf Course Bridges</b> Fund Number: 71050 Status: Design phase - In progress Projected Completion Date: March 2024	No	\$ 900,000	\$ 900,000	\$ 4,348	\$ 900,000	\$ 900,000 - #44256 Katke-Cousins G.C. - Maintenance
12	<b>RAC Inclusive Locker Room</b> Fund Number: 71018 Status: Construction in progress Projected Completion Date: December 2023	No	\$ 200,000	\$ 840,000	\$ 238,097	\$ 840,000	\$ 840,000 - #70213 Campus Recreation Capital Reserves
13	<b>DH - 2022 Lab Renovation</b> Fund Number: 71041 Status: Construction in progress Projected Completion Date: December 2023	No	\$ 200,000	\$ 799,000	\$ 82,765	\$ 799,000	\$ 799,000 - #14615 OUWBSM-Office of Research
14	<b>Main Campus Bldgs Exhaust Fan Replacement</b> Fund Number: 70081 Status: CLOSED Projected Completion Date: September 2023	No	\$ 776,000	\$ 776,000	\$ 764,101	\$ 776,000	\$ 776,000 - #24355 Pandemic Reserve Fund
15	<b>MSC-LED Lighting</b> Fund Number: 70067 Status: Complete; Closeout in progress Projected Completion Date: September 2023	No	\$ 386,945	\$ 521,929	\$ 506,851	\$ 521,929	\$ 383,899 - #24350 Capital Projects Supplement \$ 138,030 - #14982 Purchased Utilities
16	<b>Replace Water Main Phase II</b> Fund Number: 71005 Status: Construction in progress Projected Completion Date: December 2023	No	\$ 510,000	\$ 701,000	\$ 344,033	\$ 701,000	\$ 701,000 - #24810 Plant Renewal Supplement
17	<b>ODH SOM Supplemental Improvements</b> Fund Number: 71057 Status: Design phase - In progress Projected Completion Date: June 2024	No	\$ 700,000	\$ 700,000	\$ 27,770	\$ 700,000	\$ 700,000 - #22484 Dean's Discretionary Fund
18	<b>BRSF Boiler Replacement</b> Fund Number: 71052 Status: Design Phase - In progress Projected Completion Date: TBD	No	\$ 650,000	\$ 650,000	\$ 5,118	\$ 650,000	\$ 650,000 - #24350 Capital Projects Supplement
19	<b>Wilson Hall Parking Lot P-2</b> Fund Number: 71024 Status: Construction in progress - 98% complete Projected Completion Date: December 2023	No	\$ 52,000	\$ 775,711	\$ 715,089	\$ 775,711	\$ 775,711 - #24350 Capital Projects Supplement

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Item	Projects in Progress - over \$500,000	JCOS Approval/Notification Required	Original Budget	Revised Project Budget	Actual Expenditures to Date	Forecast of Final Cost	Source of Funding
20	<b>RAC-Baseball Field Turf Project</b> Fund Number: 71042 Status: Construction complete, closeout in process Projected Completion Date: December 2023	No	\$ 550,000	\$ 560,000	\$ 523,669	\$ 560,000	\$ 560,000 - #30791 Baseball Facility Development
21	<b>HVAC Replacements &amp; Improvements</b> Fund Number: 71028 Status: Bidding Phase - In progress Projected Completion Date: July 2024	No	\$ 53,500	\$ 524,000	\$ 51,280	\$ 524,000	\$ 524,000 - #24355 Pandemic Reserve Fund
22	<b>PH - Roof Replace &amp; Restore Phase 1</b> Fund Number: 71048 Status: Construction to begin September 2023 Projected Completion Date: December 2023	No	\$ 506,038	\$ 536,038	-	\$ 536,038	\$ 506,038 - #24350 Capital Projects Supplement \$ 30,000 - #24810 Plant Renewal Supplement
23	<b>ATH - Softball Field Turf Replacement</b> Fund Number: 71047 Status: Construction in progress Projected Completion Date: December 2023	No	\$ 50,000	\$ 500,000	\$ 405,825	\$ 500,000	\$ 500,000 - #34254 Golden Grizzly Athletic Fund
<b>TOTAL PROJECTS IN PROGRESS</b>			<b>\$ 87,169,931</b>	<b>\$ 185,962,021</b>	<b>\$ 125,985,196</b>	<b>\$ 185,962,021</b>	

Notes:

- A. Revised Project Budget equals the Original Budget plus all approved changes to the budget.
- B. Projects are added to the report when a funding source has been identified, a plant fund is authorized for the project, and the project is proceeding.
- C. The project status will be reported as CLOSED when the Actual Expenditures to Date equals the Forecast of Final Costs, work order system ties to Banner, and no additional expenditures or work are anticipated on the project.
- D. A project whose status has been reported as CLOSED to the Board will be removed from the report for the next Board meeting.