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 S. Corn
E. G. Middleton, III
Elza H. Mitchum
Ross A. Mugler
Steve Hsiung (Faculty Representative)

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

DATE: December 2, 2022

SUBJECT: Meeting of the Committee, December 8, 2022

The Board of Visitors Administration and Finance Committee will meet on Thursday, December 8, 2022, from 2:30 – 4:00 p.m. in the Kate and John R. Broderick Dining Commons on the Norfolk campus of Old Dominion University.

A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on September 15, 2022, will be presented for Committee’s approval.

B. Operating Budget and Financial Update – Vice President Reed will brief the Committee on the mid-year budget and a financial update.

C. Capital Outlay Projects Status Report – Vice President Reed will present the Capital Outlay Projects Status Report.

D. Public Private Education Facilities & Infrastructure Act – Vice President Reed will present information on the Public Private Education Facilities and Infrastructure Act.

C. Annual Financial Report – Maggie Libby

E. Fall 2022 ODU Phishing Campaign

G. Public Safety Update – Vice President Reed will provide updates to the Committee on Public Safety.
H. Investment Report – Mr. Mike LaRock, Assistant Vice President for Foundations, will present the Investment Report.
OLD DOMINION UNIVERSITY BOARD OF VISITORS
Resolution

Approval of OLD DOMINION UNIVERSITY’S Amended 2023 Operating Budget and Plan
December 9, 2022

WHEREAS, the Board of Visitor By-laws require the President or designee to report to the Administration and Finance Committee, any changes to the Operating Budget and Plan that exceed $250,000.

WHEREAS, the substantive nature of the proposed mid-year amendments to the 2023 Operating Budget and Plan reflect material changes, the President presents the amended budget and plan to the Board of Visitor for approval.

THEREFORE, BE IT RESOLVED that upon the recommendation of the President and the Administration and Finance Committee, the Board of Visitors approves the amended 2023 Operating Budget and Plan.
**OLD DOMINION UNIVERSITY**
**Amended FY2023 OPERATING BUDGET AND PLAN**

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**THEREFORE, BE IT RESOLVED** that upon the recommendation of the President and the Administration and Finance Committee, the Board of Visitors approves the amended 2023 Operating Budget and Plan.
RENOVATE WHITEHURST HALL

General Project Information: In 2015 the Department of Planning and Budget approved the proposed Renovation of Whitehurst Hall for detailed planning to establish project program and budget. In 2019 the Department of Planning and Budget (DPB) provided approval to complete the design for construction.

The proposed Renovation of Whitehurst Hall replaces antiquated roofing, windows, heating, ventilation, and air conditioning systems. This project also upgrades the existing Fire Alarm System and expands the Fire Suppression system to cover the entire building.

Project Design: DJG

Contractor: D.E. Kirby

Funding Source: 9(C) Revenue Bonds

Project Budget:
- a) Construction: $10,935,000
- b) A/E Fees: $1,044,000
- c) Project Inspection: $220,572
- d) FF&E: $0
- e) Construction Contingency: $4,123,413
- f) Other Costs: $723,000

Total Project Budget: $17,045,985

Status: An Architectural/Engineering contract was awarded to DJG by ODU for the project in 2019. DE Kirby was awarded the construction contract and a building permit was issued by the Department of Engineering & Buildings in February of 2021. Construction was complete July of 2022.
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) recommended the project to Legislation for full funding.

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 east side of Monarch way at 41st Street. 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 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.

**Project Design:** Cannon Design

**Funding Source:** VCBA Pool Bonds

**Project Budget:**

a) Construction: $59,148,786  
b) A/E Fees: $ 6,565,923  
c) Project Inspection: $ 668,702  
d) FF&E: $ 5,462,000  
e) Construction Contingency: $ 1,161,000  
f) Other Costs: $ 3,056,375

**Total Project Budget:** $76,062,786

**Status:** 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.
CONSTRUCT A STUDENT HEALTH AND WELLNESS ADDITION TO THE STUDENT RECREATION CENTER

General Project Information: This is an $12,139,649, 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 the new facility. 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 light well.

Project Design: VMDO Architects

Funding Source: 9D Bonds and Institutional Funds

Project Budget:

a) Construction: $9,153,649
b) Architect/Engineer Fee: $1,185,000
c) Project Inspection: $ 200,000
d) Equipment $ 500,000
e) Construction Contingency: $ 300,000
f) Other: $ 801,000

Total Project Budget: $12,139,649

Status: 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. Structural steel erection completed fall 2022. Anticipate completion of construction by fall 2023.
CAPITAL UMBRELLA PROJECT TO 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:

Funding Source: VCBA Pool Bonds

Project Budget:

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: 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. Construction has begun on the Kaufman Hall bathrooms (DE Kirby) project ($1,435,200), and replacement of elevators (Allcon) at both Kaufman and MGB ($1,294,146). There is approximately $6,000,000 of this appropriation remaining for future projects.
CONSTRUCT NEW BIOLOGY BUILDING

General Project Information: $5,135,736 in funds to start design of this new $128,393,396, 162,851 GSF, building were included in the 2020 Virginia State Budget. The building will support education in the fields of Biomedicine, Environmental, Ecology, Biomolecular, and Botanical Sciences.

Project Design: VMDO/Ballinger

Funding Source: VCBA Pool Bonds

Project Budget: Pre-Schematic Review Estimates
a) Construction: $146,328,981
b) Soft Costs* $ 23,148,847
c) FF&E $ 6,985,038

Total Estimated Project Budget: $ 176,462,777

Status: ODU Procurement Services awarded the design contract to VMDO, with Ballinger as their science consultant, July 2021. Preliminary Design has been completed and submitted to DEB for Six-Year Capital Outlay Planning Advisory Committee (6-PAC) full funding approval. If approved by 6-PAC, design should be finished in 2023 and anticipate construction of completion by 2026. Skanska and Clancy/Theys were awarded a joint venture contract for pre-construction services in February of 2022.
CAMPUS WIDE STORMWATER IMPROVEMENTS

General Project Information: 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.

Project Design: TBD

Funding Source: VCBA Pool Bonds

Project Budget:

- a) Acquisition Cost: $275,000
- b) Construction: $3,872,814
- c) Architect/Engineer Fee: $555,570
- d) Project Inspection: $15,000
- e) Equipment: $0
- f) Construction Contingency: $250,000
- g) Other: $273,318

Total Project Budget: $5,241,702

Status: 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. We are contracting with VHB through an existing A/E term contract and anticipate having projects identified and scoped by spring 2022. VHB was awarded a contract in March of 2022 to update the campus stormwater master plan. Anticipate completion of that scope of work by Spring of 2022.
CONSTRUCT CAMPUS DINING IMPROVEMENTS, PHASE II

General Project Information: This $5,000,000 project will be used to make major improvements to campus dining facilities.

Project Design:

Funding Source: Bond Proceeds

Project Budget:

a) Construction: $ TBD
b) Architect/Engineer Fee: $ TBD
c) Project Inspection: $ TBD
d) Equipment $ TBD
e) Construction Contingency: $ TBD
f) Other: $ TBD

Total Project Budget: $5,000,000

Status: Scope of work for campus dining improvements under review by ODU Auxiliary Services. Given the budget impacts due to COVID-19, no financial obligations will be made at this time.
RENOVATION OF LR HILL FOOTBALL LOCKER ROOM

**General Project Information:** This $3,500,000 Project will renovate the approximately 5,400SF LR Hill Football locker room. The new space is anticipated to accommodate 116 to 120 new lockers, shower area, and restroom facilities.

**Project Design:** Baskervill

**Funding Source:** Institutional Auxiliary Funds and Private Donations

**Project Budget:**

- a) Construction: $2,600,000
- b) Architect/Engineer Fee: $333,391
- c) Project Inspection: $49,109
- d) Equipment: $150,000
- e) Construction Contingency: $52,000
- f) Other: $315,500

**Total Project Budget:** $3,500,000

**Status:** Baskervill selected as the project design firm in May of 2021. Construction contract awarded to Allcon in March of 2022. Construction is complete.

RELOCATION OF ODU POLICE TO HAMPTON BLVD

**General Project Information:** 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.

**Project Design:** Preplanning Study by Moseley Architects

**Funding Source:** Institutional Funds

**Project Budget:**

- a) Construction: $3,600,000
- b) Architect/Engineer Fee: $400,000
- c) Project Inspection: TBD
- d) Equipment: TBD
- e) Construction Contingency: TBD
- f) Other: TBD

**Total Project Budget:** $4,500,000

**Status:** Moseley Architects was awarded a contract for design and construction administration services. Started design August 2022. Anticipate construction completion early 2024.
RENOVATION/ADDITION TO ODU BASEBALL STADIUM

**General Project Information:** 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.

**Project Design:** Preplanning Study by Moseley Architects and Populous

**Funding Source:** Institutional and donor funds

**Project Budget:**
- a) Construction: $15,943,174
- b) Architect/Engineer Fee: $2,277,500
- c) Project Inspection: $300,000
- d) Equipment: $250,000
- e) Construction Contingency: $400,000
- f) Other: $1,555,452

**Total Project Budget:** $20,726,126

**Status:** ODU Procurement Services is negotiating a contract with the preferred A/E team.

CONSTRUCT NEW DATA SCIENCE BUILDING

**General Project Information:** This $100,646,351, 128,626 GSF, Project will relocate Data Science related academic departments from several other academic buildings. Providing space for other program growth in those buildings. The new facility will include collaborative labs, classrooms, experiential learning spaces, research labs, and faculty/administration offices to support growth in the field of data sciences.

**Project Design:** Preplanning Study by HBA and HGA

**Funding Source:** VCBA Pool Funds

**Project Budget:**
- a) Construction: $71,706,074
- b) Architect/Engineer Fee: $7,441,590
- c) Project Inspection: $1,050,000
- d) Equipment: $8,115,740
- e) Construction Contingency: $2,885,662
- f) Project Management & other: $9,447,285

**Total Project Budget:** $100,646,351

**Status:** Project Proposed for State Approval and Funding
OLD DOMINION UNIVERSITY
BOARD OF VISITORS

Resolution for Adoption of Guidelines for Projects under the
Public-Private Education Facilities Infrastructure Act (PPEA) of 2002

WHEREAS, the Public-Private Education Facilities Act of 2002 (PPEA) grants responsible public entities the authority to create public-private partnerships for the development of a wide range of projects for public use if the public entity determines there is a need for the project and that the private involvement may provide the project to the public in a timely and cost-effective manner.

WHEREAS, for the purposes of the PPEA, the Commonwealth of Virginia, its agencies and institutions, including Old Dominion University, is a “responsible public entity” that has the power to develop or operate the applicable qualifying projects,

WHEREAS pursuant to the Code of Virginia §56-575, the University must adopt guidelines in compliance with the PPEA in order to pursue any qualifying project,

BE IT RESOLVED that the Board of Visitors of Old Dominion University hereby adopt the “Old Dominion University Guidelines for Projects under the Public-Private Education Facilities Infrastructure Act (PPEA) of 2002”.

CERTIFICATION:

The undersigned certifies that the above resolution was duly adopted by the Board of Visitors of Old Dominion University at a meeting on the matter held of December 8, 2022, and that such resolution is in full force and effect on the date hereof.

____________________________________
Donna W. Meeks, Executive Secretary
of the Board of Visitors
Old Dominion University
Old Dominion University

Guidelines for Projects under the Public-Private Education Facilities and Infrastructure Act of 2002 (PPEA)

Adopted by the Board of Visitors December 8, 2022
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Public-Private Education Facilities and Infrastructure Act of 2002

The Public-Private Education Facilities and Infrastructure Act of 2002 (PPEA) is the legislative framework enabling responsible public entities the authority to create public-private partnerships for the development of a wide range of projects for public use if the public entities determine there is a need for the project and that the private involvement may provide the project to the public in a timely or cost-effective fashion. For the purposes of the PPEA (§ 56-575.1 through (§ 56-75.18), the Commonwealth of Virginia, its agencies and institutions taken together, including Old Dominion University (“the University”), is a “responsible public entity” (“RPE”) that “has the power to develop or operate the applicable qualifying project.” The guidelines and procedures included in the document were developed in accordance with the requirements of Virginia Code (§56-575.3:1 and §56-575.16).

The PPEA grants responsible public entities, which include the University, authority to create public-private partnerships for the development of a wide range of projects for use if the University determines there is a need for such project(s) and the private involvement may provide the project in a more timely or cost-effective manner.

In order for a project to come under the PPEA, it must meet the definition of a “qualifying project.” The PPEA contains a broad definition of a “qualifying project” that includes public buildings and facilities of all types, for example:

1. An education facility, including, but not limited to a school building, any functionally related and subordinate facility and land to a school building, (including any stadium or other facility primarily used for school events), and any depreciable property provided for use in a school facility that is operated as part of the public school system or as an institution of higher education;
2. Any building or facility that meets a public purpose and is developed or operated by or for any public entity;
3. Any improvements, together with equipment, necessary to enhance public safety and security of buildings to be used principally by a public entity;
4. Utility and telecommunications and other communications infrastructure;
5. A recreational facility;
6. Technology infrastructure and services, including but not limited to telecommunications, automated data processing, word processing, and management information systems, and related information, equipment, goods, and services;
7. Any services designated to increase the productivity or efficiency of the responsible public entity through the use of technology or other means;
8. Any technology, equipment, or infrastructure designed to deploy wireless broadband services to schools, businesses, or residential areas;
9. Any improvements necessary or desirable to any unimproved locally- or state-owned real estate; or
10. Any solid waste management facility as defined in §10.1-1400 of the Code of Virginia that produces electric energy derived from solid waste.

An RPE may not consider any proposal by a private entity for approval of the qualifying project
Guidelines for the review and approval of proposals and projects

I. **Purpose**

The purpose of this document is to establish, adopt, implement, and make publicly available specific guidelines and procedures that will allow Old Dominion University (the “University”) the ability to receive and consider both solicited and unsolicited proposals from private entities in accordance with the Public-Private Education Facilities and Infrastructure Act of 2002 (§56-575.4). Although guidance regarding the application of the PPEA is provided within this document, it is incumbent upon all entities, both public and private, to comply with provisions of the PPEA and other applicable laws and regulations. In the event that the PPEA is amended in a manner that either conflicts with these guidelines or concerns material matters not addressed by these guidelines, then these guidelines shall be interpreted in a manner to conform to the new legislation.

II. **General Provisions**

These guidelines are prepared and made available publicly to encourage joint efforts between the University and private entities, as well as stimulate competition in the private sector and to make evident the University’s compliance with the PPEA.

A. **Proposal Submission**

i. Pursuant to Virginia Code Section 56-575.4 of the PPEA, a proposal to provide a qualifying project to a responsible public entity may be either solicited by the University (a “Solicited Proposal”) or delivered to the University by a private entity on an unsolicited basis (an “Unsolicited Proposal”).

ii. In either case, any such proposal shall be clearly identified as a “PPEA Proposal.” The requirements for any particular Solicited Proposal shall be as specified in the solicitation by the University within the Request for Proposal and shall be consistent with all applicable provisions of the PPEA. Any Unsolicited Proposal shall be submitted to the University at the listed address below and shall include One (1) original and one (1) copy of the entire proposal (with any proprietary information clearly marked). In addition, one (1) electronic copy in Word format or searchable PDF (CD or flash drive) of the entire proposal shall be submitted (with any proprietary information clearly marked). Should the proposal contain proprietary information, the private entity shall provide one (1) redacted hard copy of the proposal and attachments with proprietary portions removed or blacked out. This copy
should be clearly marked “Redacted Copy” on the front cover. The University shall not be responsible for the private entity’s failure to exclude proprietary information from this redacted copy.

Deliver Unsolicited Proposals to:
Vice President for Administration and Finance
2012H Koch Hall
Norfolk, VA 23529

The Vice President for Administration and Finance is designated as the University’s contact person for all submissions, questions, and concerns regarding the proposal process under the PPEA. Likewise, any proposal should designate a contact person from the private entity to whom questions and clarifications may be directed. Other requirements for an Unsolicited Proposal are as set forth below in §III.

Whether the private entity submits a Solicited Proposal or an Unsolicited Proposal, it will follow a two-part process, consisting of an initial Conceptual Phase (part 1) and a Detailed Phase (part 2). The initial phase of the proposal should contain specified information regarding the proposer’s qualifications and experience, project characteristics, project financing,\(^1\) anticipated public support or opposition, or both, and project benefit and compatibility. The detailed proposal should contain specified deliverables, namely, project benefits, scope of work, and a financial plan that contains enough specificity so that the University may fairly evaluate the financial feasibility of the qualified project. The cost analysis of a proposal should not be linked solely to the financing plan, as the University may determine to finance the project through other available means.

Proposals should be prepared simply and economically, providing a concise description of the proposer’s capabilities to complete the proposed qualifying project and the benefits to be derived from the project by the University. Project benefits to be considered are those occurring during the construction, renovation, expansion, or improvement phase and during the life cycle of the project.

iii. Posting

Under the PPEA, the University is required to make provisions for posting and publishing public notice announcing a private entity’s request for approval of a qualifying project. Such notices will contain: (i) specific information and documentation to be released regarding the nature, timing, and scope of the qualifying project pursuant to subsection A of §56-575.4; (ii) a reasonable time period of at least 45 days during which the University shall receive competing proposals conforming to subsection A of §56-575.4; and (iii) an advertisement of the public notice in the Virginia Business Opportunities publication and on the Commonwealth’s electronic procurement website, eVA.

In instances where any competing unsolicited PPEA proposal(s) are received in response to an initial public notice, Procurement Services will assist with updating the original posting on the Commonwealth’s electronic procurement website to reflect the new information. This update serves as the public notice for the competing proposal(s).

\(^1\) The PPEA provides for innovative and flexible financing options. Each suggested financing arrangement will be evaluated on a case-by-case basis.
iv. **Affected Jurisdictions**

Under the Virginia Code §56-575.6, any private entity requesting approval from or submitting a conceptual or detailed proposal to the University must provide each affected local jurisdiction with a copy of the private entity’s request or proposal by certified mail, express delivery, or hand delivery. The private entity is responsible for documenting delivery of the request or proposal.

The term “affected local jurisdiction” includes any University, county, city, or town in which all or a portion of a qualifying project is located. Affected jurisdictions that are not RPEs under the proposed qualifying project shall have 60 days from the receipt of the request or proposal to submit written comments to the University, directed to the Vice President for Administration and Finance, and to indicate whether the proposed qualifying project is compatible with the (i) local comprehensive plan, (ii) local infrastructure development plan, or (iii) capital improvements budget or other government spending plan.

Comments received within the 60-day period shall be given consideration by the University before entering into an interim or comprehensive agreement with a private entity, and no negative inference shall be drawn from the absence of comment by an affected jurisdiction. Nothing above shall prevent the University from proceeding with or continuing the evaluation process during the 60-day period.

v. **Virginia Freedom of Information Act (FOIA)**

Any confidential and proprietary information provided to a responsible public entity by a private entity pursuant to the PPEA shall be subject to disclosure under the Virginia Freedom of Information Act (“FOIA”) (§2.2-3700 et seq.) except as provided by §56-575.4(G) of the PPEA. In order to prevent the release of any confidential and proprietary information that otherwise could be held in confidence pursuant to §56-575.4(G) of the PPEA, the private entity submitting the information must (i) invoke the exclusion from FOIA when the data or materials are submitted to the University or before such submission, (ii) identify with specificity the data and materials for which protection from disclosure is sought, and (iii) state why the exclusion from disclosure is necessary.

A private entity may request and receive a determination from the University as to the anticipated scope of protection prior to submitting the proposal. The University is authorized and obligated to protect only confidential proprietary information, and thus will not protect any portion of a proposal from disclosure if the entire proposal has been designated confidential by the private entity without reasonably differentiating between the proprietary and non-proprietary information contained therein.

Upon receipt of a request from a private entity that designated portions of a proposal be protected from disclosure as confidential and proprietary, the University shall determine whether such protection is appropriate under applicable law and, if appropriate, the scope of such appropriate protection and shall communicate its determination to the private entity in writing. FOIA exemptions are discretionary, and the University may elect to release some or all documents except to the extent the documents are:
1. Trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§59.1-336 et seq.);
2. Financial records of the private entity that are not generally available to the public through regulatory disclosure or otherwise, including but not limited to balance sheets and financial statements; or
3. Other information submitted by a private entity, where if the record or document were made public prior to the execution of an interim or comprehensive agreement the financial interest or bargaining position of the public or private entity would be adversely affected.

If the determination regarding protection or the scope thereof differs from the private entity’s request, then the University will afford the private entity a reasonable opportunity to clarify and justify its request. Upon a final determination by the University to afford less protection than requested by the private entity, the private entity will be given an opportunity to withdraw its proposal. A proposal so withdrawn will be treated in the same manner as a proposal not accepted for publication and conceptual phase consideration as provided below in §III(A).

The University reserves the right to withhold from disclosure memoranda, staff evaluations, or other records prepared by the University, its staff, outside advisors, or consultants exclusively for the evaluation and negotiation of proposals where (i) if such records were made public prior to or after the execution of an interim or a comprehensive agreement, the financial interest or bargaining position of the University would be adversely affected, and (ii) the basis for the determination required in clause (i) is documented in writing by the University.

To the extent that access to any procurement record or other document or other information is compelled or protected by a court order, the University shall comply with such order.

i. Applicability of Other Laws

Nothing in the PPEA shall affect the duty of the University to comply with all other applicable law not in conflict with the PPEA. The applicability of the Virginia Public Procurement Act (the VPPA) is set forth in the PPEA, §56-575.16. The Restructured Higher Education Financial and Administrative Operations Act, §23-38.88, 23-38.109, is also applicable.

ii. Use of Public Funds

Virginia constitutional and statutory requirements, as they apply to appropriation and expenditure of public funds, apply to any interim or comprehensive agreement entered into under the PPEA. Accordingly, the processes and procedural requirements associated with the expenditure or obligation of public funds shall be incorporated into planning for any PPEA project or projects.

iii. Contributions and Gifts

No private entity that submits a Proposal to the University and is seeking to develop or
operate a qualifying project, and no individual who is an officer or director of such private entity, shall knowingly provide a contribution, gift, or other item with value greater than $50 or make an express or implied promise to make such a contribution or gift to the Governor, his political action committee, or the Governor’s Secretaries, if the Secretary is responsible to the Governor for an executive branch with jurisdiction over the matters at issue, following the submission of a proposal until the execution of the comprehensive agreement. This shall apply only for any proposal or an interim or comprehensive agreement where the stated or expected value of the contract is over $5 million dollars. (PPEA §56-575.17:1) In addition, any offeror who is awarded a contract by the University for any construction project with a cost of $5 million or more must disclose any contribution the offeror has made within the previous five-year period totaling $25,000 or more to the University or University Foundation. (VPPA § 2.2-4376.2)

III. Solicited Proposals

The procedures applicable to any Solicited Proposal shall be specified in the solicitation for that proposal and shall be consistent with the requirements of the PPEA, these Guidelines, and any other applicable law. The solicitation will list any documents and information that must accompany each proposal and outline the factors that will be used in evaluating submitted proposals, as well as any unique capabilities or qualifications required of private entities submitting Proposals.

All such solicitations shall be made by issuance of a written Request for Proposal (“RFP”). Any proposal submitted pursuant to the PPEA that is not received in response to an RFP shall be an Unsolicited Proposal under these Guidelines, including but not limited to (a) proposals received in response to a notice of the prior receipt of another Unsolicited Proposal and (b) proposals received in response to publicity by the University concerning particular needs when the University has not issued a corresponding RFP, even if the University otherwise has encouraged the submission of proposals pursuant to the PPEA that address those needs.

IV. Unsolicited Proposals

The University may publicize its needs and may encourage interested parties to submit unsolicited proposals subject to the terms and conditions of the PPEA. When such proposals are received without issuance of a RFP, the proposal shall be treated as an Unsolicited Proposal. The University reserves the right to accept or to reject any and all proposals at any time.

The process for evaluating an Unsolicited Proposal, which is described in detail below in §V, consists of four steps. Briefly summarized, upon receipt of an Unsolicited Proposal the University’s first step will be to determine whether to accept it for consideration at the conceptual stage. If so, then in step two the University will give public notice of the Unsolicited Proposal. In step three, the University will proceed with a preliminary review at the conceptual stage of the original Unsolicited Proposal and/or any proposal(s) received in response to the public notice and accepted for consideration at the conceptual stage. Step four is an in-depth review at the detailed stage of the original Unsolicited Proposal and/or any proposal(s) received in response to the public notice and accepted for consideration at the detailed stage.
The University may discontinue its evaluation of any proposal at any time. Furthermore, if the University determines that it is in the University’s interest to do so with respect to any Unsolicited Proposal, the University may eliminate review at the conceptual stage and proceed directly to a review at the detailed stage, provided that the public notice is made. If the University rejects a proposal initiated by a private entity that purports to develop specific cost savings, the University shall specify the basis for the rejection.

A. Decision to Accept and Consider Unsolicited Proposal; Notice

Upon receipt of any Unsolicited Proposals and payment of any required fee by the private entity making the proposal, the University will determine whether to accept the Unsolicited Proposal for the purpose of publication and conceptual-phase consideration. If the University decides not to accept the proposal and proceed to publication and conceptual-phase consideration, it will return the proposal, together with all unused or excess fees and accompanying documentation, to the private entity.

If the University chooses to accept an unsolicited proposal for publication and conceptual-phase consideration, it shall post a notice on the Commonwealth’s electronic procurement website (eVA), in the Virginia Business Opportunities publication and as otherwise required by law or deemed appropriate by the University. The notice shall state that the University (i) has received an unsolicited proposal under the PPEA, (ii) intends to evaluate the proposal, (iii) may negotiate an interim or comprehensive agreement with the proposer based on the proposal, and (iii) will receive for simultaneous consideration any competing proposals that comply with the procedures adopted by the University and the PPEA. The notice also shall summarize the proposed qualifying project or projects and identify their proposed locations.

To ensure that sufficient information is available upon which to base the development of serious competing proposals, the notice issued by the University may include language related to any critical or desired services, functionality, or elements an ideal proposal would deliver to the University. Further, the notice may document any limitations or constraints to which the proposal could be required to adhere during vetting and approval processes or to ensure full consideration of the extent of competition prior to selection.

In instances where any competing unsolicited PPEA proposal(s) is received in response to an initial public notice, Procurement Services will assist with updating the original posting on the Commonwealth’s electronic procurement website, eVA, to reflect the new information. This update serves as the public notice for the competing proposal(s).

B. Posting Requirements

Conceptual proposals, whether solicited or unsolicited, shall be posted by the University on eVA within ten (10) working days after acceptance of such proposals. The University will post the notice for a period of not less than forty-five (45) days, on the Commonwealth’s electronic procurement site (eVA) (www.eva.state.va.us) and in the Virginia Business Opportunities publication. Trade secrets, financial records, or other records of the private entity excluded from disclosure under the provisions of subdivision 11 of §2.2-3705.6 shall not be posted, except as otherwise agreed to by the University and the proposing private entity. At least one copy of the
proposal shall be made available for public inspection. Any inspection of procurement transaction
records shall be subject to reasonable restrictions to ensure the security and integrity of the records.

Nothing shall be construed to prohibit the posting of the conceptual proposals by additional
means deemed appropriate by the University to provide maximum notice to the public of the
opportunity to inspect the proposals.

C. Proposal Review Fees

The University shall receive an analysis of the proposal from appropriate internal staff or
outside advisors or consultants with relevant experience in determining whether to enter into an
agreement with the private entity. The University may charge a fee to the private entity to cover
the costs of processing, reviewing, and evaluating any unsolicited proposal or competing proposal
submitted under the PPEA, including a fee to cover the costs of outside attorneys, consultants,
financial advisors, and any other necessary advisors or consultants.

Any fee charged for such review of an unsolicited proposal will be reasonable in
comparison to the level of expertise required to review the proposal and will not be greater than
the direct costs associated with evaluating the proposed qualifying project. “Direct costs” may
include (i) the cost of staff time required to process, evaluate, review, and respond to the proposal
and (ii) the out-of-pocket costs of attorneys, consultants, and financial advisors.

Additional fees shall be imposed on and paid by the submitting private entity throughout
the processing, review, and evaluation of the proposal if and as the University reasonably
anticipates incurring costs in excess of the initial fee paid by the private entity. The University
will notify the private entity of the amount of such additional fees as and when it anticipates
incuring such costs. Prompt payment of such additional fees is required before the University
will continue to process, review, and evaluate the proposal.

In the event the total fees paid by the private entity exceed the University’s total costs incurred
in processing, reviewing, and evaluating the proposal, the University shall reimburse the difference.
Otherwise, the University shall retain all fees paid.

D. Initial Review by Old Dominion University at the Conceptual Stage

Only proposals complying with the requirements of the PPEA that contain sufficient
information for a meaningful evaluation and that are provided in an appropriate format will be
considered by the University for further review at the conceptual stage. The University will
determine at this stage whether it will proceed by using standard University procurement procedures
consistent with the VPPA, those it has developed under the authority of the Restructured Higher
Education Financial and Administrative Operations Act, §23-38.88, 23-38.109, or guidelines it
develops consistent with § 2.2-4301.2

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2 If the University chooses to develop its own guidelines other than those developed under the authority of the
Restructured Higher Education Financial and Administrative Operations Act, §23-38.109, it must make a written
determination that doing so is likely to be advantageous to the University and the public based upon either (i) the
probable scope, complexity or priority of need; (ii) the risk sharing including guaranteed cost or completion
guarantees, added value or debt, or equity investments proposed by the private entity; or (iii) the increase in funding,
dedicated revenue or other economic benefit that would otherwise not be available.
After reviewing the original proposal and any competing proposal submitted, the University will determine: (i) not to proceed further with any proposal; (ii) to proceed to the detailed phase of review with the original proposal; (iii) to proceed to the detailed phase with a competing proposal; (iv) to proceed to the detailed phase with multiple proposals; or (v) to request modifications or amendments to any proposals. If more than one proposal is considered in the detailed phase of review, the University may reimburse the unsuccessful proposer(s) for reasonable costs. Such costs will be agreed to in advance and assessed to the successful proposer in the comprehensive agreement.

V. Proposal Preparation and Submission

A. Format for Submissions at Conceptual Stage

Unsolicited proposals must contain the following information in the following format, as well as any further information the University may request:

1. Qualification and Experience

   a. Identify the legal structure of the firm or consortium of firms making the proposal. Identify the organizational structure for the project, the management approach and how each partner and major subcontractor in the structure fits into the overall team.
   
   b. Describe the experience of the firm or consortium of firms making the proposal and the key principals involved in the proposed project including experience with projects of comparable size and complexity. Describe the length of time in business, business experience, public sector experience, and other engagements of the firm or consortium of firms. Include the identity of any firms that will provide design, construction, and completion guarantees and warranties and a description of such guarantees and warranties.
   
   c. Provide the names, addresses, and telephone numbers of persons within the firm or consortium of firms who may be contacted for further information.
   
   d. Provide a current or most recently audited financial statement of the firm or firms and each partner with an equity interest of twenty percent or greater.
   
   e. Identify any persons known to the proposer who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to the Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§2.2-3100 et seq.) of Title 2.2.

2. Project Characteristics

   a. Provide a description of the project, including the conceptual design. Describe the proposed project in sufficient detail so that type and intent to the project, the location, and the communities that may be affected are clearly identified.
   
   b. Identify and fully describe any work to be performed by the University.
   
   c. Include a list of all federal, state, and local permits and approvals required for the project and a schedule for obtaining such permits and approvals.
   
   d. Identify any anticipated adverse social, economic, and environmental impacts.
of the project. Specify the strategies or actions to mitigate known impacts of the project.
e. Identify the projected positive social, economic, and environmental impacts of the project.
f. Identify the proposed schedule for the work on the project, including the estimated time for completion.
g. Propose allocation of risk and liability for work completed beyond the agreement’s completion date, and assurances for timely completion of the project.
h. State assumptions related to ownership, legal liability, law enforcement, and operation of the project and the existence of any restrictions on the University’s use of the project.
i. Provide information relative to phased or partial openings of the proposed project prior to completion of the entire work.
j. List any other assumptions relied on for the project to be successful.
k. List any contingencies that must occur for the project to be successful.

3. Project Financing

a. Provide a preliminary estimate and estimating methodology of the cost of the work by phase, segment, or both.
b. Submit a plan for the development, financing, and operation of the project showing the anticipated schedule on which funds will be required. Describe the anticipated costs of and proposed sources and uses for such funds including any anticipated debt service costs. The operational plan should include appropriate staffing levels and associated costs. Include supporting due diligence studies, analyses, or reports.
c. Include a list and discussion of assumptions underlying all major elements of the plan. Assumptions should include all significant fees associated with financing given the recommended financing approach. In addition, complete disclosure of interest rate assumptions should be included. Any ongoing operational fees, if applicable, should also be disclosed as well as any assumptions with regard to increases in such fees.
d. Identify the proposed risk factors and methods for dealing with these factors.
e. Identify any local, state, or federal resources that the proposer contemplates requesting for the project. Describe the total commitment, if any, expected from governmental sources and the timing of any anticipated commitment. Such disclosure should include any direct or indirect guarantees or pledges of the University’s credit or revenue.
f. Identify the amounts and the terms and conditions for any revenue sources.
g. Identify any aspect of the project that could disqualify the private entity from obtaining tax-exempt financing.

4. Project Benefit and Compatibility

a. Identify who will benefit from the project, how they will benefit, and how the project will benefit the overall community, region, or state.
b. Identify any anticipated public support or opposition, as well as any anticipated government support or opposition, for the project.

c. Explain the strategy and plans that will be carried out to involve and inform the general public, business community, and governmental agencies in areas affected by the project.

d. Describe the anticipated significant benefits to the community, region or state, including anticipated benefits to the economic condition of the University and whether the project is critical to attracting or maintaining competitive industries and businesses to the University or the surrounding region.

e. Describe compatibility with the local comprehensive plan, local infrastructure development plans, the capital improvements budget, or other government spending plan.

f. Provide a statement setting forth participation efforts that are intended to be undertaken in connection with this project regarding the following types of businesses: (i) minority-owned businesses, (ii) woman-owned businesses, and (iii) small businesses.

B. Format for Submissions at Detailed Stage

If the University decides to proceed to the detailed phase of review with one or more proposals, the following information should be provided by the private entity unless waived by the University:

1. A topographical map (1:2,000 or other appropriate scale) depicting the location of the proposed project;

2. A list of public utility facilities, if any, that will be crossed by the qualifying project and a statement of the plans of the proposer to accommodate such crossings;

3. A statement and strategy setting out the plans for securing all necessary property;

4. A detailed listing of all firms that will provide specific design, construction and completion guarantees and warranties, and a brief description of such guarantees and warranties;

5. A total life-cycle cost specifying methodology and assumptions of the project or projects and the proposed project start date. Include anticipated commitment of all parties; equity, debt, and other financing mechanisms; and a schedule of project revenues and project costs. The life-cycle cost analysis should include, but not be limited to, a detailed analysis of the projected return, rate of return, or both, expected useful life of facility, and estimated annual operating expenses;

6. A detailed discussion of assumptions about user fees or rates, and usage of the project or projects;

7. Identification of any known government support or opposition, or general public support or opposition for the project. Government or public support should be demonstrated through resolution of official bodies, minutes of meetings, letters, or other official communications;

8. Demonstration of consistency with appropriate local comprehensive or infrastructure development plans or indication of the steps required for acceptance into such plans;

9. Explanation of how the proposed project would impact local development plans of each affected jurisdiction;
10. Identification of the executive management and the officers and directors of the firm or firms submitting the proposal. In addition, identification of any known conflicts of interest or other disabilities that may impact the University’s consideration of the proposal, including the identification of any persons known to the proposer who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to the Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§2.2-3100 et seq) of Title 2.2;

11. Additional material and information as the University might reasonably request.

VI. Proposal Evaluation and Selection Criteria

The following matters may be considered in the evaluation and selection of PPEA proposals. The University retains the right at all times to reject any proposal at any time for any reason.

A. Qualifications and Experience

The University will consider the following factors in either phase of its review to determine whether the proposer possesses the requisite qualifications and experience:

1. Experience with similar projects;
2. Demonstration of ability to perform work;
3. Demonstrated record of successful past performance, including timeliness of project delivery, compliance with plans and specifications, quality of workmanship, cost control and project safety;
4. Demonstrated conformance with applicable laws, codes, standards, regulations and agreements on past projects;
5. Leadership structure;
6. Project manager’s experience;
7. Management approach;
8. Financial condition; and
9. Project ownership.

B. Project Characteristics

The University will consider the following factors in determining the project characteristics:

1. Project definition;
2. Proposed project schedule;
3. Operation of the project;
4. Technology / technical feasibility;
5. Conformity to laws, regulations, and standards;
6. Environmental impacts;
7. Condemnation impacts;
8. Quality standards to meet proposed project quality;
9. State and local permits; and
10. Maintenance of the project.

C. Project Financing

Factors to be considered in determining whether the proposed project financing allows adequate access to the necessary capital to finance the project may include but are not necessarily limited to:

1. Cost and cost benefit to the University;
2. Financing and the impact on the debt or debt burden of the University;
3. Financial plan, including the degree to which the proposer has conducted due diligence investigation and analysis of the proposed financial plan and the results of any such inquiries or studies;
4. Opportunity costs assessments;
5. Estimated cost;
6. Life-cycle cost analysis;
7. The identity, credit history, and past performance of any third party that will provide financing for the project and the nature and timing of their commitment; and
8. Such other items as the University deems appropriate.

In the event that any project is financed through the issuance of obligations that are deemed to be tax-supported debt of the University, or if financing such a project may impact the University’s debt rating or financial position, the University may select its own finance team, source, and financing vehicle.

D. Project Benefit and Compatibility

Factors to be considered in determining the proposed project's compatibility with the appropriate local or regional comprehensive or development plans may include but are not necessarily limited to:

1. Community benefits;
2. Community support or opposition, or both;
3. Public involvement strategy;
4. Compatibility with existing and planned facilities; and
5. Compatibility with local, regional, and state economic development efforts.

E. Other Factors

Other factors that may be considered by the University in the evaluation and selection of PPEA proposals include:

1. The proposed cost of the qualifying project;
2. The general reputation, industry experience, and financial capacity of the private entity;
3. The proposed design of the qualifying project;
4. The eligibility of the project for accelerated documentation, review, and selection;
5. Local citizen and government comments;
6. Benefits to the public, including financial and unfinancial;
7. The private entity’s compliance with a minority business enterprise participation plan or good faith effort to comply with the goals of such plan;
8. The private entity’s plans to employ local contractors and residents;
9. The recommendation of a committee of representatives of members of the University and the appropriating body which may be established to provide advisory oversight for the project; and
10. Other criteria that the University deems appropriate.

VII. Additional Review Procedures

A. Public Private Partnership Oversight Advisory Committee

The University may, at its discretion, assemble an advisory committee or establish criteria to trigger the establishment of an advisory committee for the purpose of reviewing the terms of a proposed interim or comprehensive agreement. If the University forms a committee or establishes such criteria, the members will consist of representatives from the University and its Board of Visitors. The criteria, if formally established, should include, but not be limited to, the scope, total cost, and duration of the proposed project, and whether the project involves or impacts multiple public entities. Timelines for the work of the committee should be developed and made available to proposers.

B. Timelines

Guidelines for determining applicable timelines are as follows:

1. For Solicited Proposals, the timeline for selecting proposals and negotiating an agreement will be consistent with the terms and conditions set forth in the Request for Proposals.
2. For Unsolicited Proposals, an estimated timeline will be developed and distributed within 60 days of receipt of the proposal. The timeline will be subject to revision(s), as required.
3. Accelerated selection, review, and documentation timelines shall be permitted for proposals involving a qualifying facility that the University deems a priority.

VIII. Interim and Comprehensive Agreements

A. Interim Agreement Terms

Prior to entering into the negotiation of an interim or comprehensive agreement, the University shall submit copies of detailed proposals to the Public-Private Partnership Advisory Commission (Commission) as provided by Chapter 42 (30-278 et seq.) of Title 30. Pending the Commission’s review, the University may enter into an interim or comprehensive agreement. Execution of any interim agreement in no way obligates the University to engage in a comprehensive
agreement. The scope and content of an interim agreement may include, but is not limited to, the following:

1. Project planning and development;
2. Design and engineering;
3. Environmental analysis and mitigation;
4. Survey;
5. Ascertaining the availability of financing for the proposed facility through financial and revenue analysis;
6. Establishing a process and timing of the negotiation of the comprehensive agreement;
7. Granting permission to the private entity to commence activities for which it may be compensated relating to the qualifying project; and
8. Any other provisions related to any aspect of the development or operation of a qualifying project that the parties may deem appropriate prior to the execution of a comprehensive agreement.

B. Comprehensive Agreement Terms

Prior to developing or operating any qualifying project, a selected private entity shall enter into a comprehensive agreement with the University as provided by the PPEA. Any such comprehensive agreement and any amendment thereto must be approved by the University’s Board of Visitors before it is entered into on behalf of the University. As provided by the PPEA, the terms of the comprehensive agreement shall include but not be limited to:

1. The delivery of maintenance, performance, and payment bonds or letters of credit in connection with any acquisition, design, construction, improvement, renovation, expansion, equipping, maintenance, or operation of the qualifying project;
2. The review of plans and specifications for the qualifying project by the University;
3. The rights of the University to inspect the qualifying project to ensure compliance with the comprehensive agreement;
4. The maintenance of insurance appropriate for the proposed activity either through a program of commercial or self-insurance reasonably sufficient to ensure coverage of the project and the liability to the public and employees and to enable the continued operation of the qualifying project;
5. The monitoring of the practices of the private entity by the University to ensure proper maintenance;
6. The terms under which the private entity will reimburse the University for services provided;
7. The policy and procedures that will govern the rights and responsibilities of the University and the private entity in the event that the comprehensive agreement is terminated or there is a material default by the private entity including the conditions governing assumption of the duties and responsibilities of the operator by the University and the transfer or purchase of property or other interests of the private entity by the University;
8. The terms under which the private entity will file appropriate financial statements on a periodic basis;
9. The mechanism by which user fees, lease payments, or service payments, if any, may
be established from time to time upon agreement of the parties. Any payments or fees shall be set at a level that are the same for persons using the facility under like conditions and that will not materially discourage use for the qualifying project;

a. A copy of any service contract shall be filed with the University.

b. A schedule of the current user fees or lease payments shall be made available by the private entity to any member of the public upon request.

c. Classifications according to reasonable categories for assessment of user fees may be made.

10. The terms and conditions under which the University may contribute financial resources, if any, for the qualifying project;

11. The terms and conditions under which existing site conditions will be assessed and addressed, including identification of the responsible party for conducting the assessment and taking necessary remedial action;

12. The terms and conditions under which the University will be required to pay money to the private entity and the amount of any such payments for the project;

13. Other requirements of the PPEA or other applicable law; and

14. Such other terms and conditions as the University may deem appropriate.

Any changes in the terms of the interim or comprehensive agreement as may be agreed upon by the parties from time to time shall be added to the interim or comprehensive agreement by written amendment only.

The comprehensive agreement may provide for the development or operation of phases or segments of a qualifying project.

C. Notice and Posting requirements

In addition to the posting requirements of Section III (B), 30 days prior to entering into an interim or comprehensive agreement, the University shall provide an opportunity for public comment on the proposals. Such public comment period shall include a public hearing on the proposals during the proposal review process, but not later than 30 days prior to entering into an interim or comprehensive agreement. After the end of the public comment period, no additional posting shall be required based on any public comment received.

Once the negotiation phase for the development of an interim or a comprehensive agreement is complete, but before an interim agreement or comprehensive agreement is entered into, the University shall post the proposed agreement on the Commonwealth’s electronic procurement program (“eVA”). At least one copy of the proposals shall be made available for public inspection. Trade secrets, financial records, or other records of the private entity excluded from disclosure under the provisions of subdivision 11 of §2.2-3705.6 shall not be required to be posted, except as otherwise agreed to by the University and the private entity. Any studies and analyses considered by the University in its review of a proposal shall be disclosed to the appropriating body at some point prior to the execution of an interim or comprehensive agreement.

Once an interim agreement or a comprehensive agreement has been entered into, the University shall make procurement records available for public inspection, upon request. Such procurement records shall include documents protected from disclosure during the negotiation
phase on the basis that the release of such documents would have an adverse effect on the financial interest or bargaining position of the University or private entity in accordance with Section II(A)(v)(3). Such procurement records shall not include (i) trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§59.1-336 et seq.) or (ii) financial records, including balance sheets or financial statements of the private entity that are not generally available to the public through regulatory disclosure or otherwise.

To the extent access to procurement records are compelled or protected by court order, then the University must comply with such order.

**IX. Governing Provisions**

In the event of any conflict between these guidelines and the PPEA, the terms of the PPEA shall control.

**X. Terms and Definitions**

"Affected jurisdiction" means any county, city, or town in which all or a portion of a qualifying project is located.

"Appropriating body" means the body responsible for appropriating or authorizing funding to pay for a qualifying project.

"Comprehensive agreement" means the comprehensive agreement between the private entity and the responsible public entity that is required prior to the development or operation of a qualifying project.

“Conceptual stage” means the initial phase of project evaluation when the public entity makes a determination whether the proposed project serves a public purpose, meets the criteria for a qualifying project, assesses the qualifications and experience of a private entity proposer, reviews the project for financial feasibility, and warrants further pursuit.

“Cost-benefit analysis” means an analysis that weighs expected costs against expected benefits in order to choose the best option. For example, a city manager may compare the costs and benefits of constructing a new office building to those of renovating and maintaining an existing structure in order to select the most financially advantageous option.

“Detailed stage” means the second phase of project evaluation where the public entity has completed the conceptual stage and accepted the proposal and may request additional information regarding a proposed project prior to entering into competitive negotiations with one or more private entities to develop an interim or comprehensive agreement.

"Develop" or "development" means to plan, design, develop, finance, lease, acquire, install, construct, or expand.

"Interim agreement" means an agreement between a private entity and a responsible public entity that provides for phasing of the development or operation, or both, of a qualifying project. Such phases may include, but are not limited to, design, planning, engineering, environmental analysis and mitigation, financial and revenue analysis, or any other phase of the project that constitutes activity on any part of the qualifying project.

"Lease payment" means any form of payment, including a land lease, by a public entity to the private
entity for the use of a qualifying project.

“Lifecycle cost analysis” means an analysis that calculates cost of an asset over its entire life span and includes the cost of planning, constructing, operating, maintaining, replacing, and when applicable, salvaging the asset. Although one proposal may have a lower initial construction cost, it may not have the lowest lifecycle cost once maintenance, replacement, and salvage value is considered.

"Material default" means any default by the private entity in the performance of its duties that jeopardizes adequate service to the public from a qualifying project.

"Operate" means to finance, maintain, improve, equip, modify, repair, or operate.

“Opportunity cost” means the cost of passing up another choice when making a decision or the increase in costs due to delays in making a decision.

"Private entity" means any natural person, corporation, general partnership, limited liability company, limited partnership, joint venture, business trust, public benefit corporation, nonprofit entity, or other business entity.

“Public entity” means the Commonwealth and any agency or authority thereof, any county, city or town and any other political subdivision of the Commonwealth, any public body politic and corporate, or any regional entity that serves a public purpose.

"Qualifying project" means (i) any education facility, including, but not limited to a school building, any functionally related and subordinate facility and land of a school building (including any stadium or other facility primarily used for school events), and any depreciable property provided for use in a school facility that is operated as part of the public school system or as an institution of higher education; (ii) any building or facility that meets a public purpose and is developed or operated by or for any public entity; (iii) any improvements, together with equipment, necessary to enhance public safety and security of buildings to be principally used by a public entity; (iv) utility and telecommunications and other communications infrastructure; (v) a recreational facility; (vi) technology infrastructure and services, including, but not limited to, telecommunications, automated data processing, word processing and management information systems, and related information, equipment, goods and services; (vii) any technology, equipment, or infrastructure designed to deploy wireless broadband services to schools, businesses, or residential areas; or (viii) any improvements necessary or desirable to any unimproved locally- or state-owned real estate.

"Responsible public entity" means a public entity that has the power to develop or operate the applicable qualifying project.

"Revenues" means all revenues, income, earnings, user fees, lease payments, or other service payments arising out of or in connection with supporting the development or operation of a qualifying project, including without limitation, money received as grants or otherwise from the United States of America, from any public entity, or from any agency or instrumentality of the foregoing in aid of such facility.

"Service contract" means a contract entered into between a public entity and the private entity pursuant to §56-575.5.

"Service payments" means payments to the private entity of a qualifying project pursuant to a service contract.

"State" means the Commonwealth of Virginia.

"User fees" mean the rates, fees, or other charges imposed by the private entity of a qualifying project for use of all or a portion of such qualifying project pursuant to the comprehensive agreement pursuant to §56-575.9.
## Performance Dashboard as of September 30, 2022

**Source:** PCR

### Portfolio Summary

<table>
<thead>
<tr>
<th>Period</th>
<th>Beginning Market Value</th>
<th>Net Cash Flow</th>
<th>Net Investment Change</th>
<th>Ending Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/01/2022 - 09/30/2022</td>
<td>$336,476,014</td>
<td>($10,775,215)</td>
<td>($16,804,224)</td>
<td>$308,896,575</td>
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<tr>
<td>09/30/2022</td>
<td>$345,411,110</td>
<td>($2,335,598)</td>
<td>($34,178,937)</td>
<td>$308,896,575</td>
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</table>

### Portfolio Performance

<table>
<thead>
<tr>
<th>Allocation (%)</th>
<th>Current Allocation</th>
<th>1M</th>
<th>FYTD</th>
<th>CYTD</th>
<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio (Net of Fees)</td>
<td>100.00%</td>
<td>-5.00%</td>
<td>-4.36%</td>
<td>-13.98%</td>
<td>-9.58%</td>
<td>7.42%</td>
<td>6.77%</td>
<td>7.56%</td>
<td>7.61%</td>
</tr>
<tr>
<td>Policy Index (Total Strategic Policy Index)</td>
<td>-6.08%</td>
<td>-4.47%</td>
<td>-14.73%</td>
<td>-10.69%</td>
<td>6.23%</td>
<td>6.01%</td>
<td>6.65%</td>
<td>4.49%</td>
<td>4.49%</td>
</tr>
<tr>
<td>Marketable Securities Policy Index</td>
<td>-7.92%</td>
<td>-5.91%</td>
<td>-19.75%</td>
<td>-16.21%</td>
<td>3.74%</td>
<td>4.69%</td>
<td>2.32%</td>
<td>1.11%</td>
<td>1.11%</td>
</tr>
<tr>
<td>70% S&amp;P 500 (TR) / 30% Barclays US Aggregate</td>
<td>-7.74%</td>
<td>-4.84%</td>
<td>-21.09%</td>
<td>-15.21%</td>
<td>4.73%</td>
<td>6.39%</td>
<td>6.84%</td>
<td>5.99%</td>
<td>5.99%</td>
</tr>
<tr>
<td>70% MSCI ACWI / 30% Barclays Global Aggregate</td>
<td>-8.24%</td>
<td>-6.66%</td>
<td>-23.91%</td>
<td>-20.59%</td>
<td>0.90%</td>
<td>2.41%</td>
<td>4.82%</td>
<td>3.45%</td>
<td>3.45%</td>
</tr>
<tr>
<td>Equity</td>
<td>40.70%</td>
<td>-9.51%</td>
<td>-8.39%</td>
<td>-26.80%</td>
<td>-22.66%</td>
<td>3.74%</td>
<td>4.63%</td>
<td>7.22%</td>
<td>8.51%</td>
</tr>
<tr>
<td>MSCI AC World USD Net Index</td>
<td>-9.57%</td>
<td>-6.82%</td>
<td>-25.63%</td>
<td>-20.66%</td>
<td>3.75%</td>
<td>4.44%</td>
<td>7.28%</td>
<td>7.02%</td>
<td>7.02%</td>
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<tr>
<td>Private Equity</td>
<td>18.44%</td>
<td>0.00%</td>
<td>-0.09%</td>
<td>-6.37%</td>
<td>-0.69%</td>
<td>22.77%</td>
<td>19.87%</td>
<td>14.85%</td>
<td>13.54%</td>
</tr>
<tr>
<td>Cambridge Associates Private Equity Index</td>
<td>0.00%</td>
<td>0.00%</td>
<td>-0.33%</td>
<td>4.87%</td>
<td>17.92%</td>
<td>16.86%</td>
<td>16.34%</td>
<td>14.69%</td>
<td>14.69%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>5.86%</td>
<td>-0.07%</td>
<td>1.83%</td>
<td>5.68%</td>
<td>10.73%</td>
<td>9.59%</td>
<td>7.12%</td>
<td>6.94%</td>
<td>6.88%</td>
</tr>
<tr>
<td>HFRI Fund of Funds Diversified Index</td>
<td>-0.61%</td>
<td>0.72%</td>
<td>-5.92%</td>
<td>-5.85%</td>
<td>-4.21%</td>
<td>-2.17%</td>
<td>-4.15%</td>
<td>-9.29%</td>
<td>3.41%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6.85%</td>
<td>-4.21%</td>
<td>-2.17%</td>
<td>-4.15%</td>
<td>5.68%</td>
<td>8.53%</td>
<td>9.28%</td>
<td>10.53%</td>
<td>1.72%</td>
</tr>
<tr>
<td>NCREIF Property Index</td>
<td>0.00%</td>
<td>0.00%</td>
<td>8.73%</td>
<td>15.42%</td>
<td>9.71%</td>
<td>8.49%</td>
<td>9.92%</td>
<td>9.49%</td>
<td>9.49%</td>
</tr>
<tr>
<td>Private Natural Resources</td>
<td>4.27%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>21.51%</td>
<td>29.42%</td>
<td>10.87%</td>
<td>4.75%</td>
<td>4.26%</td>
<td>4.92%</td>
</tr>
<tr>
<td>Alerian MLP Property Index</td>
<td>0.00%</td>
<td>0.00%</td>
<td>4.06%</td>
<td>15.28%</td>
<td>15.91%</td>
<td>4.16%</td>
<td>1.72%</td>
<td>0.57%</td>
<td>7.99%</td>
</tr>
<tr>
<td>Commodities</td>
<td>3.67%</td>
<td>-6.12%</td>
<td>-8.79%</td>
<td>10.23%</td>
<td>14.00%</td>
<td>8.22%</td>
<td>5.46%</td>
<td>0.48%</td>
<td>1.26%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index</td>
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<td>-4.11%</td>
<td>13.57%</td>
<td>11.80%</td>
<td>13.45%</td>
<td>6.96%</td>
<td>-2.14%</td>
<td>-2.14%</td>
<td>-2.14%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>14.60%</td>
<td>-3.59%</td>
<td>-3.61%</td>
<td>10.42%</td>
<td>-10.15%</td>
<td>4.09%</td>
<td>-0.02%</td>
<td>1.11%</td>
<td>3.86%</td>
</tr>
<tr>
<td>BB US Aggregate Index</td>
<td>-4.32%</td>
<td>-4.75%</td>
<td>-14.61%</td>
<td>-14.60%</td>
<td>-3.26%</td>
<td>-0.27%</td>
<td>0.69%</td>
<td>0.89%</td>
<td>0.89%</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>5.62%</td>
<td>0.14%</td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.20%</td>
<td>0.14%</td>
<td>0.34%</td>
<td>0.18%</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

### Portfolio Allocation vs Target

<table>
<thead>
<tr>
<th>Class</th>
<th>Market Value</th>
<th>Current Allocation</th>
<th>Near Term Strategic Allocation</th>
<th>Long Term Strategic Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$125,713,018</td>
<td>40.70%</td>
<td>45.00%</td>
<td>35.00%</td>
</tr>
<tr>
<td>US Large Cap</td>
<td>$73,511,615</td>
<td>23.80%</td>
<td>20.00%</td>
<td>17.00%</td>
</tr>
<tr>
<td>US Mid Cap</td>
<td>$5,316,638</td>
<td>1.72%</td>
<td>4.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>$1,522,744</td>
<td>0.49%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>European Large Cap</td>
<td>$5,186,152</td>
<td>1.68%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EAFE Equity</td>
<td>$20,198,805</td>
<td>6.64%</td>
<td>13.00%</td>
<td>11.00%</td>
</tr>
<tr>
<td>Emerging Market Equity</td>
<td>$9,677,064</td>
<td>6.37%</td>
<td>8.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>$120,741,934</td>
<td>39.09%</td>
<td>40.00%</td>
<td>50.00%</td>
</tr>
<tr>
<td>Diversified Hedge Funds</td>
<td>$18,080,285</td>
<td>5.86%</td>
<td>5.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>$56,952,463</td>
<td>1.11%</td>
<td>15.00%</td>
<td>30.00%</td>
</tr>
<tr>
<td>US Direct Real Estate</td>
<td>$21,156,428</td>
<td>6.85%</td>
<td>13.00%</td>
<td>13.00%</td>
</tr>
<tr>
<td>US REITs</td>
<td>-</td>
<td>0.00%</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Infrastructure &amp; Commodities</td>
<td>24,542,487</td>
<td>7.95%</td>
<td>5.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Fixed Income &amp; Cash</td>
<td>$62,441,624</td>
<td>20.21%</td>
<td>15.00%</td>
<td>15.00%</td>
</tr>
<tr>
<td>US Aggregate Bonds</td>
<td>$39,703,617</td>
<td>12.85%</td>
<td>15.00%</td>
<td>15.00%</td>
</tr>
<tr>
<td>US Inflation Linked Bonds</td>
<td>$5,186,152</td>
<td>1.11%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash</td>
<td>$17,351,584</td>
<td>5.62%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Portfolio Allocation vs Target:**

1. 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 is net of fund level fees. See the Important Information page for detailed information. Past performance is no guarantee of future results.
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### Multi-Period Performance

<table>
<thead>
<tr>
<th>Total Portfolio (Net of Fees)</th>
<th>07/01/2022 Market Value</th>
<th>09/30/2022 Year To Date</th>
<th>Last 12 Months</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy Index (Total Strategic Policy Index)</td>
<td>-4.50%</td>
<td>-14.75%</td>
<td>-10.71%</td>
<td>5.99%</td>
<td>6.01%</td>
<td>6.64%</td>
<td>4.48%</td>
<td>12/26/2001</td>
</tr>
<tr>
<td>Marketable Securities Policy Index</td>
<td>-5.95%</td>
<td>-19.78%</td>
<td>-16.24%</td>
<td>3.73%</td>
<td>4.68%</td>
<td>2.31%</td>
<td>1.11%</td>
<td></td>
</tr>
</tbody>
</table>

**Equities**

| US Large-Cap | |
| US Large Cap | $73,514,650 | -5.71% | -24.72% | -17.48% | 7.12% | 8.65% | 11.01% | 11.02% | 09/30/2012 |
| Total US Large-Cap | $73,514,650 | -5.71% | -24.72% | -17.48% | 7.12% | 8.65% | 11.01% | 11.02% | 09/30/2012 |
| S&P 500 (TR) | -4.88% | -23.87% | -15.47% | 8.16% | 9.24% | 11.70% | 11.69% | 09/30/2012 |

| US Mid-Cap | |
| US Mid Cap | $5,316,638 | -4.17% | -25.46% | -19.50% | - | - | - | 3.07% | 09/01/2020 |
| Total US Mid-Cap | $5,316,638 | -4.17% | -25.46% | -19.50% | 14.43% | - | - | 12.66% | 11/30/2018 |
| Russell Midcap (TR) | -3.44% | -24.27% | -19.39% | 5.19% | - | - | 6.78% | 11/30/2018 |

**Global Equity**

| Global Equity | |
| Global Equity | $1,522,744 | -11.91% | - | - | - | - | -40.88% | 04/14/2022 |
| Total Global Equity | $1,522,744 | -11.91% | -40.88% | -40.88% | - | - | -31.96% | 09/01/2020 |
| MSCI World (TR) | -6.08% | -25.13% | -19.25% | - | - | - | 0.44% | 09/30/2020 |

**EAFE Equity**

| EAFE Equity | |
| EAFE Equity | $25,681,921 | -10.49% | -29.99% | -28.49% | -1.07% | 0.00% | 4.61% | 2.69% | 03/01/2008 |
| Total EAFE Equity | $25,681,921 | -10.49% | -29.99% | -28.49% | -1.07% | 0.00% | 4.61% | 2.69% | 03/01/2008 |
| MSCI EAFE (TR) | -9.29% | -26.76% | -24.75% | -1.38% | -0.36% | - | 4.15% | 1.81% | 03/01/2008 |

Source: PCR

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## Multi-Period Performance

<table>
<thead>
<tr>
<th></th>
<th>Market Value</th>
<th>07/01/2022 To 09/30/2022 Year To Date</th>
<th>Last 12 Months</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emerging Market Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Emerging Market Equity</td>
<td>$19,677,064</td>
<td>-14.05%</td>
<td>-27.52%</td>
<td>-28.67%</td>
<td>2.23%</td>
<td>1.12%</td>
<td>1.36%</td>
<td>5.89%</td>
</tr>
<tr>
<td>Total Emerging Market Equity</td>
<td>$19,677,064</td>
<td>-14.05%</td>
<td>-27.52%</td>
<td>-28.67%</td>
<td>2.23%</td>
<td>1.12%</td>
<td>1.36%</td>
<td>5.89%</td>
</tr>
<tr>
<td><strong>MSCI Emerging Markets (TR)</strong></td>
<td></td>
<td></td>
<td>-11.42%</td>
<td>-26.89%</td>
<td>-27.80%</td>
<td>-1.71%</td>
<td>-1.44%</td>
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<tr>
<td>Equities</td>
<td>$125,713,018</td>
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<td>-26.80%</td>
<td>-22.66%</td>
<td>3.74%</td>
<td>4.63%</td>
<td>7.22%</td>
<td>8.51%</td>
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<tr>
<td><strong>Alternatives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternatives</td>
<td>$120,741,934</td>
<td>-1.10%</td>
<td>-0.24%</td>
<td>6.29%</td>
<td>15.48%</td>
<td>11.96%</td>
<td>10.38%</td>
<td>8.27%</td>
</tr>
<tr>
<td>Total Alternatives</td>
<td>$120,741,934</td>
<td>-1.10%</td>
<td>-0.24%</td>
<td>6.29%</td>
<td>15.48%</td>
<td>11.96%</td>
<td>10.38%</td>
<td>8.27%</td>
</tr>
<tr>
<td><strong>HFRI Fund Of Funds Composite</strong></td>
<td></td>
<td></td>
<td>-0.70%</td>
<td>-7.24%</td>
<td>-6.84%</td>
<td>4.03%</td>
<td>3.00%</td>
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<tr>
<td>Alternatives</td>
<td>$120,741,934</td>
<td>-1.10%</td>
<td>-0.24%</td>
<td>6.29%</td>
<td>15.48%</td>
<td>11.96%</td>
<td>10.38%</td>
<td>8.27%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>US Inflation Linked Bonds</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>US Inflation Linked Bonds</td>
<td>$5,386,423</td>
<td>-5.39%</td>
<td>-11.12%</td>
<td>-9.28%</td>
<td>1.36%</td>
<td>-</td>
<td>-</td>
<td>2.48%</td>
</tr>
<tr>
<td>Total US Inflation Linked Bonds</td>
<td>$5,386,423</td>
<td>-5.39%</td>
<td>-11.12%</td>
<td>-9.28%</td>
<td>1.36%</td>
<td>-</td>
<td>-</td>
<td>2.48%</td>
</tr>
<tr>
<td><strong>Bloomberg U.S. Treasury: Tips</strong></td>
<td></td>
<td></td>
<td>-5.14%</td>
<td>-13.61%</td>
<td>-11.57%</td>
<td>0.79%</td>
<td>-</td>
<td>2.01%</td>
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<tr>
<td>US Aggregate Bonds</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>US Aggregate Bonds</td>
<td>$39,703,617</td>
<td>-3.40%</td>
<td>-10.45%</td>
<td>-10.57%</td>
<td>-2.15%</td>
<td>-0.30%</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Total US Aggregate Bonds</td>
<td>$39,703,617</td>
<td>-3.40%</td>
<td>-10.45%</td>
<td>-10.57%</td>
<td>-2.15%</td>
<td>-0.30%</td>
<td>1.00%</td>
<td>1.00%</td>
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<tr>
<td><strong>Bloomberg U.S. Aggregate</strong></td>
<td></td>
<td></td>
<td>-4.75%</td>
<td>-14.61%</td>
<td>-14.60%</td>
<td>-3.26%</td>
<td>-0.27%</td>
<td>0.89%</td>
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<tr>
<td>Fixed Income</td>
<td>$45,090,040</td>
<td>-3.61%</td>
<td>-10.42%</td>
<td>-10.15%</td>
<td>-1.49%</td>
<td>-0.02%</td>
<td>1.11%</td>
<td>3.86%</td>
</tr>
</tbody>
</table>

Source: PCR

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## ODU Special Display Report

### 09/30/2022

### Multi-Period Performance

<table>
<thead>
<tr>
<th></th>
<th>07/01/2022</th>
<th>Year To Date</th>
<th>Last 12 Months</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value</td>
<td>07/31/2022</td>
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<tr>
<td><strong>Cash and Equivalents</strong></td>
<td>$17,351,584</td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.20%</td>
<td>0.42%</td>
<td>0.42%</td>
<td>0.42%</td>
<td>0.42%</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>$17,351,584</td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.20%</td>
<td>0.42%</td>
<td>0.42%</td>
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<td>0.42%</td>
</tr>
<tr>
<td>Endowment Cash</td>
<td>$17,351,584</td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.20%</td>
<td>0.42%</td>
<td>0.42%</td>
<td>0.42%</td>
<td>0.42%</td>
</tr>
<tr>
<td>Total Cash</td>
<td>$17,351,584</td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.20%</td>
<td>0.42%</td>
<td>0.42%</td>
<td>0.42%</td>
<td>0.42%</td>
</tr>
<tr>
<td><strong>Bloomberg U.S. Short Treasury</strong></td>
<td>$17,351,584</td>
<td>0.47%</td>
<td>0.62%</td>
<td>0.63%</td>
<td>0.55%</td>
<td>1.10%</td>
<td>0.65%</td>
<td>0.89%</td>
</tr>
<tr>
<td><strong>Cash and Equivalents</strong></td>
<td>$17,351,584</td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.20%</td>
<td>0.42%</td>
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