

**Treasurer's Report  
Oakland University  
Board of Trustees Formal Session  
June 26, 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 enrollment, measured by student credit hours, is 5.9% below prior year actual and 2.0% above budget. Financial aid distributions are running close to budget and will have little impact on the anticipated positive revenue variance. 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 144 of 2022, the University is receiving monthly State appropriation payments of \$5,523,809 which began in October. The university has addressed the budgeted shortfall for fiscal year 2023 resulting from anticipated declines in enrollment with cost containment measures and budget reductions, and does not anticipate the need to utilize university reserves.

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

3. **Investment Performance:** A summary of the results of the University's working capital and endowment investment activities is presented in the *Cash and Investments Report, April 30, 2023 and 2022* (Attachment A).

Investment performance associated with the working capital pool for the month of April, 2023 was positive and was consistent with the benchmarks for all asset classes. Performance for the quarter ended March 31, 2023 was positive but off from the quarterly benchmark by 76 basis points. Weaker quarterly performance from a low volatility equity fund accounted for the difference.

The University's endowment portfolio performance for the quarter ended March 31, 2023 was positive with quarterly performance consistent with the overall benchmark. The April 30, 2023 endowment balance of \$130.7 million was \$1.5 million lower than the April 30, 2022 balance.

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.

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 (i.e., Commonfund for working capital and UBS for the

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endowment) continue to adhere to a long-term investment strategy that focuses on outperforming identified benchmarks over time.

**4. Debt Management:** The *Capital Debt Report, April 30, 2023* (Attachment B) 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, May 31, 2023* (Attachment C) 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 Treasury Committee, Vice President for Finance and Administration and Treasurer to the Board of Trustees, and President.

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

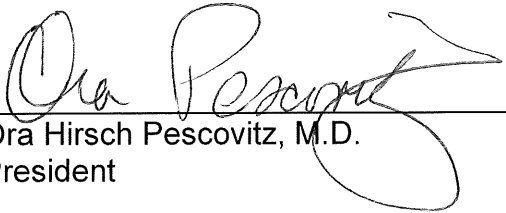
**8. Attachments:**  
A. Cash and Investments Report, April 30, 2023 and 2022  
B. Capital Debt Report, April 30, 2023  
C. Construction Report, May 31, 2023

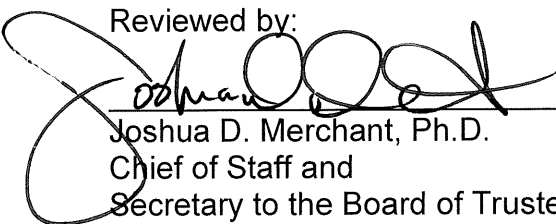
Submitted to the President  
on 6/22/2023, 2023 by

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

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Recommended on 6/22, 2023  
to the Board of Trustees for Approval

  
\_\_\_\_\_  
Ora Hirsch Pescovitz, M.D.  
President

Reviewed by:  
  
\_\_\_\_\_  
Joshua D. Merchant, Ph.D.  
Chief of Staff and  
Secretary to the Board of Trustees

**Oakland University  
Cash and Investments Report  
April 30, 2023 and 2022**

Attachment A

|                                       | Fair Market Value<br>April 30, 2022 | Fair Market Value<br>April 30, 2023 | Strategic<br>Allocation<br>4/30/2023 | Total Return<br>Month Ending<br>April 30, 2023 | Benchmark<br>Month Ending<br>April 30, 2023 | Total Return<br>Qtr. Ending<br>March 31, 2023 | Benchmark<br>Qtr. Ending<br>March 31, 2023 |
|---------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--|---|---|--|
| <b>Working Capital <sup>(1)</sup></b> |                                     |                                     |                                      |  |   |   |  |
| Equity Funds                          | \$ 66,434,635                       | \$ 62,473,636                       | 22.09%                               | 1.49%  | 1.56%                                       | 3.72%   | 7.50%                                      |
| Fixed Income Funds                    | 158,961,005                         | 134,844,695                         | 47.68%                               | 0.44%  | 0.36%                                       | 2.07%   | 1.97%                                      |
| Cash and Cash Equivalents             | 68,600,437                          | 85,482,229                          | 30.23%                               | 0.25%  | 0.25%                                       | 0.70%   | 0.70%                                      |
| Working Capital Pool Total            | <u>\$ 293,996,077</u>               | <u>\$ 282,800,560</u>               | <u>100.00%</u>                       | <u>0.62%</u>                                   | <u>0.59%</u>                                | <u>1.98%</u>                                  | <u>2.74%</u>                               |
| <b>Endowment <sup>(2)</sup></b>       |                                     |                                     |                                      |  |   |   |  |
| Equity Funds                          | \$ 95,559,131                       | \$ 97,431,575                       | 73.44%                               |  |   | 6.84%   | 6.84%                                      |
| Fixed Income Funds                    | 20,113,402                          | 21,189,654                          | 15.97%                               |  |   | 2.87%   | 3.22%                                      |
| Hedge Funds                           | 4,422,406                           | 3,047,261                           | 2.30%                                |  |   | 6.85%   | 0.11%                                      |
| Real Assets                           | 26,901                              | 17,378                              | 0.01%                                |  |   | 0.00%   | 0.00%                                      |
| Private Equity <sup>(3)</sup>         | 11,346,551                          | 10,509,336                          | 7.92%                                |  |   | 0.00%   | 0.00%                                      |
| Cash                                  | 2,717,669                           | 474,601                             | 0.36%                                |  |   | 2.35%   | 1.09%                                      |
| Endowment Pool Total                  | <u>\$ 134,186,059</u>               | <u>\$ 132,669,805</u>               | <u>100.00%</u>                       |  |   | <u>5.66%</u>                                  | <u>5.55%</u>                               |

**Comments:**

The working capital pool is lower than the previous year primarily due to lower tuition revenue.  
The endowment pool is lower than the previous year primarily due to unrealized investment losses.  
Returns listed are actual for the reporting period. Cash accounts are earning 3-4%, 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: HFRI Fund Wgt Comp Index, HFRI Fund of funds Comp Index, HFRX Equity Hedge, BoA 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  
April 30, 2023**

Attachment B

|   | Amount                    | Rate of Interest             | Interest Type   | FY 23 Debt Service   | Expires | Bond Rating | Purpose   | Underwriter     |
|---|---------------------------|------------------------------|-----------------|----------------------|---------|-------------|---|-----------------|
| <b>Outstanding Bonds:</b>                 |                           |                              |                 |                      |         |             |   |                 |
| 1998 Variable Rate Demand Bonds           | \$ 3,720,000              | 3.870%                       | Variable        | \$ 38,397            | 2023    | Aa2         | Sharf Golf Course   | Comerica        |
| 2008 General Revenue Refunding Bonds      | 33,950,000 <sup>(1)</sup> | 3.373%                       | Variable/Hedged | 3,200,870            | 2031    | Aa2         | AVN, Pawley, OC Exp., Elec. Upgr., Park. Deck I (Ref. 2001) | Lehman          |
| 2013B General Revenue Refunding Bonds     | 8,445,000                 | 2.995%                       | Fixed           | 2,302,259            | 2026    | A1          | Recreation and Athletics Center (Ref. 2004 / 1995)          | 5/3rd, BOAML    |
| 2014 General Revenue Refunding Bonds      | 21,330,000                | 3.562%                       | Fixed           | 1,969,500            | 2039    | A1          | HHB, Infrastructure Projects (Ref. 2009 BAB)                | JPM Chase       |
| 2016 General Revenue Bonds                | 103,105,000               | 3.656%                       | Fixed           | 7,470,500            | 2047    | A1          | Hillcrest, Oakland Center, Other Capital Projects           | Citigroup, PNC, |
| 2019 General Revenue Bonds                | 76,555,000                | 3.307%                       | Fixed           | 5,219,000            | 2050    | A1          | South Foundation, Varner, Dodge, Wilson, Research           | BOAML, PNC      |
| 2022A General Revenue Refunding Bonds     | 31,390,000                | 3.469%                       | Fixed           | 2,158,383            | 2042    | A1          | Engineering Center (Ref. 2012)                              | BOA Securities  |
| 2022B General Revenue Refunding Bonds     | 44,795,000                | 3.956%                       | Fixed           | 1,262,970            | 2042    | A1          | Oakview, Parking Deck II, Upper Play Fields (Ref. 2013A)    | BOA Securities  |
| <b>Subtotal Outstanding Bonds</b>         | <b>\$ 323,290,000</b>     |                              |                 | <b>\$ 23,621,880</b> |         |             |   |                 |
| <b>Other Capital Debt:</b>                |                           |                              |                 |                      |         |             |   |                 |
| 2005 ESA II Loan                          | \$ 5,564,556              | 3.785%                       | Fixed           | \$ 1,302,687         | 2027    |             | Energy Services Agreement II                                |                 |
| 2014 Central Heating Co-Gen               | 10,835,833                | 3.880%                       | Fixed           | 1,403,375            | 2031    | A1          | Combined Heat and Power Co-Generation System                |                 |
| <b>Subtotal Other Capital Debt</b>        | <b>\$ 16,400,389</b>      |                              |                 | <b>\$ 2,706,062</b>  |         |             |   |                 |
| <b>Total Bonds and Other Capital Debt</b> | <b>\$ 339,690,389</b>     | <b>3.561%</b> <sup>(2)</sup> |                 | <b>\$ 26,327,942</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 LIBOR 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              | \$ (1,678,163)            | 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**  
 May 31, 2023

Attachment C

| Item | Projects in Progress - over \$500,000  | JCOS<br>Approval/Notification<br>Required | Original<br>Budget | Revised<br>Project<br>Budget | Actual<br>Expenditures<br>to Date | Forecast of<br>Final Cost | Source of Funding |   |
|------|--|---|--------------------|------------------------------|-----------------------------------|---------------------------|-------------------|---|
| 1    | <b>VAR-2019 Renovation</b><br>Fund Number: 70023<br>Status: Construction in progress - 86% complete<br>Board of Trustees Approved: December 7, 2020<br>Projected Completion Date: September 2023                           | Yes                                       | 12/31/2020         | \$ 14,800                    | \$ 45,000,000                     | \$ 35,409,003             | \$ 45,000,000     | \$ 45,000,000 - #70046 2019 General Revenue Bonds   |
| 2    | <b>SFH Renovation and Expansion</b><br>Fund Number: 70009<br>Status: Construction in progress<br>Board of Trustees Approved: April 8, 2019, February 7, 2022<br>Projected Completion Date: August 2024                     | Yes                                       | 6/30/2019          | \$40,000,000                 | \$ 44,200,000                     | \$ 18,688,629             | \$ 44,200,000     | \$ 30,000,000 - State of MI Capital Outlay Appropriation<br>\$ 10,000,000 - #70046 2019 General Revenue Bonds<br>\$ 4,200,000 - #24350 Capital Projects Supplement  |
| 3    | <b>1500 University Drive</b><br>Fund Number: 71025<br>Status: Construction in progress<br>Board of Trustees Approved: April 14, 2022<br>Projected Completion Date: August 2024   | Yes                                       | 6/30/2022          | \$25,000,000                 | \$ 25,000,000                     | \$ 9,757,940              | \$ 25,000,000     | \$ 11,000,000 - #24355 Pandemic Reserve Fund<br>\$ 3,800,000 - #31524 Corewell Nursing Infrastructure Fund<br>\$ 778,600 - #24350 Capital Projects Supplement Fund<br>\$ 21,400 - #30382 OU Cares Gift Fund<br>\$ 9,400,000 - TBD |
| 4    | <b>WH Renovation &amp; Expansion (Project S.U.C.C.E.S.S.)</b><br>Fund Number: 70285<br>Status: Complete; Closeout in progress<br>Board of Trustees Approved: February 7, 2019<br>Projected Completion Date: September 2023 | Yes                                       | 6/30/2019          | \$ 833,710                   | \$ 20,535,000                     | \$ 19,336,160             | \$ 20,535,000     | \$ 5,760,000 - #70228 2016 General Revenue Bonds<br>\$ 14,775,000 - #70046 2019 General Revenue Bonds   |
| 5    | <b>OU Research Facility</b><br>Fund Number: 70058<br>Status: Complete; Closeout in progress<br>Board of Trustees Approved: June 21, 2021<br>Projected Completion Date: November 2023                                       | Yes                                       | 12/31/2020         | \$ 75,000                    | \$ 20,315,800                     | \$ 19,170,676             | \$ 20,315,800     | \$ 11,790,800 - #24350 Capital Projects Supplement - Renovation<br>\$ 4,809,200 - #70046 2019 General Revenue Bonds - Renovation<br>\$ 3,715,800 - #70046 2019 General Revenue Bonds - Purchase                                   |
| 6    | <b>ODH - OUWBSOM Renovation</b><br>Fund Number: 71017<br>Status: Bid Phase - In progress<br>Board of Trustees Approved: June 13, 2022<br>Projected Completion Date: August 2024  | Yes                                       | 6/30/2022          | \$ 9,700,000                 | \$ 9,700,000                      | \$ 316,661                | \$ 9,700,000      | \$ 9,700,000 - #22484 OUWBSM Dean's Discretionary Fund  |
| 7    | <b>MBH Visitor Center/Event Venues</b><br>Fund Number: 70078<br>Status: Design Phase - In progress<br>Board of Trustees Approved: February 7, 2022<br>Projected Completion Date: TBD                                       | Yes                                       | 6/30/2022          | \$ 50,000                    | \$ 5,500,000                      | \$ 332,132                | \$ 5,500,000      | \$ 5,325,330 - #24557 MBH Welc Ctr & Tent Venue Financing<br>\$ 110,177 - #70203 MBE Maintenance Reserve<br>\$ 64,493 - #30286 MBE Interpretive Facilities Fund   |
| 8    | <b>CHP-HTHW Replace to Hill House</b><br>Fund Number: 70053<br>Status: CLOSED<br>Board of Trustees Approved: August 3, 2020<br>Projected Completion Date: June 2023  | Yes                                       | 6/30/2020          | \$ 488,840                   | \$ 5,000,000                      | \$ 4,977,775              | \$ 4,977,775      | \$ 5,000,000 - #70046 2019 General Revenue Bonds  |

Oakland University  
CONSTRUCTION REPORT  
 May 31, 2023

Attachment C

| Item | Projects in Progress - over \$500,000   | JCOS<br>Approval/Notification<br>Required | Original<br>Budget | Revised<br>Project<br>Budget | Actual<br>Expenditures<br>to Date | Forecast of<br>Final Cost | Source of Funding |  |
|------|---|---|--------------------|------------------------------|-----------------------------------|---------------------------|-------------------|--|
| 9    | <b>Business School Expansion</b><br>Fund Number: 70233<br>Status: CLOSED<br>Board of Trustee Approved: Design only February 22, 2016<br>Projected Completion Date: May 2023 | Yes                                       | 6/30/2016          | \$ 1,968,500                 | \$ 1,968,500                      | \$ 1,034,519              | \$ 1,034,519      | \$ 1,034,519 - #24350 Capital Projects Supplement Fund                                       |
| 10   | <b>KL - OUWB Improvements</b><br>Fund Number: 71043<br>Status: Design Phase - In progress<br>Projected Completion Date: Summer 2024   | No  |                    | \$ 30,000                    | \$ 995,605                        | \$ -                      | \$ 995,605        | \$ 995,605 - #22400 PPAP IA New Programs   |
| 11   | <b>EH - Renovation 2022</b><br>Fund Number: 71033<br>Status: Construction Phase - In progress<br>Projected Completion Date: September 2023                                  | No  |                    | \$ 931,938                   | \$ 931,938                        | \$ 18,853                 | \$ 931,938        | \$ 755,107 - #10997,11386,11624,11622 Various SBA Funds<br>\$ 176,831 - #38005 SBA Gift Fund |
| 12   | <b>GC - Golf Course Bridges</b><br>Fund Number: 71050<br>Status: Construction Contract - In progress<br>Projected Completion Date: March 2024                               | No  |                    | \$ 900,000                   | \$ 900,000                        | \$ -                      | \$ 900,000        | \$ 900,000 - #44256 Katke-Cousins G.C. - Maintenance   |
| 13   | <b>RAC Energy Saving</b><br>Fund Number: 70250<br>Status: Complete; Closeout in progress<br>Projected Completion Date: August 2023  | No  |                    | \$ 364,305                   | \$ 859,541                        | \$ 836,335                | \$ 859,541        | \$ 859,541 - #14685 FY17 Excess Debt Service   |
| 14   | <b>Main Campus Bldgs Exhaust Fan Replacement</b><br>Fund Number: 70081<br>Status: Complete; Closeout in progress<br>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><br>Fund Number: 70067<br>Status: Complete; Closeout in progress<br>Projected Completion Date: August 2023   | No  |                    | \$ 386,945                   | \$ 521,929                        | \$ 506,851                | \$ 521,929        | \$ 383,899 - #24350 Capital Projects Supplement<br>\$ 138,030 - #14982 Purchased Utilities   |
| 16   | <b>Replace Water Main Phase II</b><br>Fund Number: 71005<br>Status: Construction Phase - In progress<br>Projected Completion Date: June 2023                                | No  |                    | \$ 510,000                   | \$ 701,000                        | \$ 55,764                 | \$ 701,000        | \$ 701,000 - #24810 Plant Renewal Supplement   |
| 17   | <b>Wilson Hall Parking Lot P-2</b><br>Fund Number: 71024<br>Status: Construction Phase - 98% complete<br>Projected Completion Date: Spring 2023                             | No  |                    | \$ 52,000                    | \$ 775,711                        | \$ 588,202                | \$ 775,711        | \$ 775,711 - #24350 Capital Projects Supplement  |
| 18   | <b>RAC-Baseball Field Turf Project</b><br>Fund Number: 71042<br>Status: Construction complete, closeout in process<br>Projected Completion Date: July 2023                  | No  |                    | \$ 550,000                   | \$ 560,000                        | \$ 520,807                | \$ 560,000        | \$ 560,000 - #30791 Baseball Facility Development  |

Oakland University  
**CONSTRUCTION REPORT**  
 May 31, 2023

Attachment C

| Item                              | Projects in Progress - over \$500,000  | JCOS<br>Approval/Notification<br>Required | Original<br>Budget | Revised<br>Project<br>Budget | Actual<br>Expenditures<br>to Date | Forecast of<br>Final Cost | Source of Funding  |
|-----------------------------------|--|---|--------------------|------------------------------|-----------------------------------|---------------------------|--|
| 19                                | <b>HVAC Replacements &amp; Improvements</b><br>Fund Number: 71028<br>Status: Design Phase - In progress<br>Projected Completion Date: Summer 2024                | No  | \$ 53,500          | \$ 524,000                   | \$ 48,440                         | \$ 524,000                | \$ 524,000 - #24355 Pandemic Reserve Fund  |
| 20                                | <b>PH - Roof Replace &amp; Replace Phase 1</b><br>Fund Number: 71048<br>Status: Construction to begin September 2023<br>Projected Completion Date: November 2023 | No  | \$ 506,038         | \$ 536,038                   | -                                 | \$ 536,038                | \$ 506,038 - #24350 Capital Projects Supplement<br>\$ 30,000 - #24810 Plant Renewal Supplement |
| 21                                | <b>ATH - Softball Field Turf Replacement</b><br>Fund Number: 71047<br>Status: Construction in progress<br>Projected Completion Date: August 2023                 | No  | \$ 50,000          | \$ 500,000                   | \$ 163,744                        | \$ 500,000                | \$ 34254 - #34254 Athletics Baseball Stadium   |
| <b>TOTAL PROJECTS IN PROGRESS</b> |  |   | \$83,241,576       | \$ 185,801,062               | \$ 112,526,592                    | \$ 184,844,856            |  |

**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.