

TREASURER'S REPORT

- 1. Division and Department:** Finance and Administration, Budget and Financial Planning, Treasury Management, and Facilities Management
- 2. General Fund Budget Performance:** Oakland University's (University) FY2018 Fiscal Year Equated Students (FYES) enrollment, which reflects student credit hour production, for Fall 2017 is running approximately one percent below budget in total, however, year-to-date tuition revenues are comparable to budget due to the combination of upper level, lower level, resident, non-resident, and graduate student credit hours. Monthly State appropriation payments, \$4,657,809, begin in October 2017 according to State of Michigan's Public Act 108 of 2017. General Fund expenditures are tracking consistent with budget and historical spending patterns at this point in the fiscal year, with no major spending variances in any division or unit.

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 Attachment A and B.

Investment performance associated with the working capital pool for the fiscal year ended June 30, 2017 was positive, with outperformance of benchmarks a common theme across the portfolio. Quarter-to-date performance as of August 31, 2017 was also positive.

The University's endowment portfolio performance for the fiscal year ended June 30, 2017 was up overall, trending consistent with benchmarks and providing double-digit (12.4%) returns, net of fees. Quarter-to-date results as of June 30, 2017 were also strong, with second quarter results showing an overall net return of 3.34%. The endowment balance is up over \$13 million compared to the June 30, 2016 balance.

Results from NACUBO's FY2016 annual endowment survey revealed that the University's endowment portfolio exceeded the average investment performance of similar sized university endowments for the one, three, five, and ten year 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 continue to adhere to a long-term investment strategy that focuses on outperforming identified benchmarks over time. The Advisors will make their annual presentations to the Board at the October 16, 2017 Formal Session.

**Treasurer's Report
Oakland University
Board of Trustees Formal Session
October 16, 2017
Page 2**

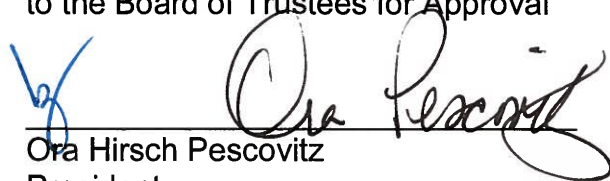
4. **Debt Management:** The *Capital Debt Report, September 30, 2017* (Attachment C) shows the University's outstanding principal, unamortized premiums, rate of interest, weighted average cost of capital, type of debt, annual debt service, maturity, purpose of each debt issuance, and information about the University's two swap arrangements. The University's debt, which has a weighted average cost of capital of 3.667%, is being managed according to the Board's policies and approvals.
5. **Construction Report:** The *Construction Report, September 30, 2017* (Attachment D) 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, 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. **Attachments:**
- A. UBS Board Report, June 30, 2017
 - B. Commonfund Treasury+ Quarterly Investment Report, June 30, 2017
 - C. Capital Debt Report, September 30, 2017
 - D. Construction Report, September 30, 2017

Submitted to the President
on 10/10, 2017 by



John W. Beaghan
Vice President for Finance and Administration
and Treasurer to the Board of Trustees

Recommended on 10/10, 2017
to the Board of Trustees for Approval



Ora Hirsch Pescovitz
President



Oakland University Endowment Market Review October, 2017

Recap of the Fiscal Year ended June 2017

The one year period ended June 2017 provided strong positive performance for the Oakland University Endowment Fund. Equities contributed significantly to performance across all sectors and capitalization weightings with a net return of 17.71%. Growth significantly outperformed value for the period. International and emerging markets were strong contributors.

Fixed Income and Real Asset portfolio components, while net positive, contributed little to the overall portfolio. Alternative Investments, including Private Equity, provided modest positive returns.

The Endowment's net performance of 12.42% for the fiscal period ended June 2017 compares favorably to the 60% MSCI World/40% Barclays Government Credit Intermediate return of 10.56% for the same period.

Going Forward

The current bull market in global stocks has now lasted more than eight years, and many investors are concerned about a recession or major market pull back. But signals for a downturn are mixed. We still believe that equities have upside, although perhaps not as much as in years past. While economic and earnings growth should allow stocks to continue climbing, the pace of the increase is likely to slow.

Current global price to earnings ratio at 17.8 times earnings is close to the long term average of 18 times earnings, reducing the opportunity for significant further upside. But that doesn't mean the bull market is over. Valuations remain below the high levels that have led to bear markets in the past. Ratios in the 18 times to 23 times range have been consistent with positive returns over the following six months.

Bull markets don't end without reason. There must be a catalyst – typically occurring because market valuations are much too high or because warning signs signify that we are headed into an economic recession. Some of these warning signs include spikes in oil prices, government austerity, sharply higher interest rates, a credit crunch, or some unexpected outside shock. None of these look likely over the next six months' cycle.

At UBS we also believe that a likely cause of a future downturn might be the withdrawal of monetary support, which could cause risk to bond prices. As a protection to portfolios, reducing equities and increasing fixed income won't necessarily be the answer.

While we believe that the probability of a recession over the coming six months is low and that we are most likely mid-economic cycle, investors need to ensure that their strategic allocation is appropriate for different economic outcomes. One way to do this is to invest across regions, reducing exposure to local shocks or credit problems. Another way is to invest across asset classes, while keeping in mind that if monetary policy causes the next downturn, bonds are unlikely to be the safe haven they are often considered. Investors may need to think differently about investment policies and asset allocation and allow greater flexibility between asset classes, especially alternative investments.

UBS maintains its overweight view on global equities as part of a well-diversified portfolio. In the US, we are overweight value and underweight growth. We maintain an underweight to US Government bonds. We have experienced some slowing economic data, but we continue to see accelerating earnings growth, limited inflation, and growth in our economy. This combination of solid economic growth, a robust earnings cycle, and a broadly supportive policy mix continue to favor equities within portfolios.

UBS Wealth Strategy Group

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Oakland University Endowment Review - Period Ending June 30 2017

	Manager	Value	% Alloc	Quarter Return		Fiscal Yr Return	Account
				3/31/17-6/30/17	6/30/16-6/30/17		
	Bahl & Gaynor SMA LCV	\$ 6,747,984	7.3%	2.56%	11.15%	TZXX815	
	AIG Focused Div MF LCV (1)	9,582,498	10.4%	2.12%	12.17%	TZXX034	
	Alger MF LCG	3,110,344	3.4%	4.86%	20.41%	TZXX824	
	S&P 500 SPDR ETF	5,657,395	6.2%	3.07%	17.53%	TZXX824	
	Loomis Sayles SMA LCG	7,474,623	8.1%	8.69%	22.19%	TZXX537	
	MFS MCV MF	3,203,004	3.5%	2.37%	15.53%	TZXX826	
	Wm Blair SMCG	3,404,453	3.7%	6.61%	22.09%	TZXX837	
	Russell Mid Cap ETF	3,841,432	4.2%	2.63%	15.85%	TZXX837	
	Nuveen NWQ SCV MF	2,639,584	2.9%	-1.23%	19.94%	TZXX827	
	Russell 2000 ETF	3,169,854	3.5%	2.50%	24.00%	TZXX827	
	T. Rowe Price SCG MF	2,723,897	3.0%	3.77%	21.40%	TZXX035	
	American Fds SCW MF	3,046,238	3.3%	5.74%	21.73%	TZXX840	
	American Fds Int Gr MF	1,755,822	1.9%	7.58%	21.35%	TZXX836	
	MFS Int Value MF	1,773,238	1.9%	8.31%	14.64%	TZXX829	
	MSCI EAFE ETF	1,601,639	1.7%	6.38%	19.94%	TZXX836	
	Am Fds New Wld	709,256	0.8%	5.96%	18.46%	TZXX796	
	Oppenheimer EM MF	1,488,571	1.6%	6.86%	21.92%	TZXX796	
	MSCI EM ETF	1,716,105	1.9%	5.57%	21.24%	TZXX796	
Equities Total		63,645,938	69.3%	4.18%	17.71%		
	Western Asset Mgt SMA	1,915,957	2.1%	0.62%	-1.50%	TZXX819	
	FCI SMA	6,369,547	6.9%	1.27%	-1.89%	TZXX811	
	Blackrock MF	3,509,534	3.8%	1.23%	5.27%	TZXX873	
	SEIX High Yield SMA	1,444,173	1.6%	1.71%	7.12%	TZXX812	
	Fixed Income Tips (2)	992,513	1.1%	-0.46%	N/A	TZXX839	
Fixed Income Total		14,231,724	15.5%	1.09%	0.28%		
	Cohen&Steers REIT MF (3)	2,857,667	3.1%	2.56%	5.09%	TZXX820	
	Deutsche Comm/NR MF	1,056,514	1.2%	-3.36%	-7.70%	TZXX004	
	AG Energy Credit	133,871	0.1%	0.00%	32.60%	TZXX223	
Real Asset Total		4,048,052	4.4%	0.87%	1.92%		
	Alphakeys HF	1,336,771	1.5%	1.54%	6.06%	TZXX777	
	Skybridge/Arden	901,483	1.0%	0.77%	6.04%	TZXX851	
	Abbey HF	1,306,861	1.4%	-7.09%	-17.35%	TZXX707	
	Alkeon HF	2,361,497	2.6%	10.60%	18.15%	TZXX036	
	Prisma HF	1,509,664	1.6%	0.87%	4.17%	TZXX874	
	Blue Mountain	822,031	0.9%	-0.15%	10.32%	TZXX535	
Alternative Inv. Total		8,238,307	9.0%	2.08%	4.57%		
	Neuberger Berman	764,383	0.8%	5.21%	5.78%	TZXX778	
	Portfolio Advisors PE	899,752	1.0%	1.47%	2.05%	TZXX717	
Private Equity Total		1,664,135	1.8%	3.24%	4.35%		
Money Market Total	UBS	50	0.0%	0.00%	0.00%	TZXX818	
		50	0.0%	0.00%	0.00%		
Endowment Total	Returns net of fees	\$ 91,828,205	100.0%	3.34%	12.42%		

Presented by UBS Financial Services Inc. - The Wealth Strategy Group;
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- (1) SunAmerica Focused Div Strategy changed name to AIG Focused Dividend Strategy
- (2) Fixed Income TIPS - new position as of January 2017
- (3) Sold remaining shares of Baron Real Estate Fund maintaining only Cohen & Steers REIT

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The information is based upon the market value of your account(s) as of the close of business on June 30, 2017, is subject to daily market fluctuation and in some cases may be rounded for convenience.

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Oakland University

June 30, 2017

Treasury+ Quarterly Investment Report

commonfund

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About Commonfund

Commonfund was founded in 1971 as an independent nonprofit investment firm with a grant from the Ford Foundation. Commonfund today manages customized investment programs for endowments, foundations and pension funds. Among the pioneers in applying the endowment model of investing to institutional investors, Commonfund provides extensive investment flexibility using independent investment sub-advisers for discretionary outsourcing engagements, single strategies and multi-asset solutions. Investment programs incorporate active and passive strategies in equities and fixed income, hedge funds, commodities and private capital. All securities are distributed through Commonfund Securities, Inc., a member of FINRA. For additional information about Commonfund, please visit www.commonfund.org.

Quarterly Investment Report

Portfolio Highlights

- The Oakland University Treasury + portfolio performed well in the low volatility market environment of this past quarter and fiscal year. Portfolio performance was 1.40 percent for the 2nd quarter and 4.80 percent for the fiscal year ending June 30, 2017. Overall, the portfolio outperformed its goal of 3-month T bill +150 basis points target by 273 basis points for the fiscal year. The final value of the portfolio was \$204,999,032.
- Commonfund's overall positioning in the portfolio has remained consistent. The operating pool continues to be overweight high quality fixed income and low volatility equities in the core allocation and shorter duration fixed income coupled with a customized mortgage strategy in the contingency allocation. At the Contingency level, all of the Commonfund programs outperformed their benchmarks through a combination of security selection, favorable spread sector exposure and the advantageous positioning as corporate spreads tightened. Despite being underweight duration on a fund level, the High Quality Bond Fund, returned 1.77 percent for the quarter outperforming the Bloomberg Barclays Capital U.S. Aggregate Bond Index, which returned 1.45 percent. The fund's performance was supported by an overweight to investment grade corporate bonds.
- At the Core level, the Strategic Solutions Equity Fund (low volatility equities) returned 3.43 percent for the quarter, ahead of the 3.09 percent return of the S&P 500 Index. Sector allocation and stock selection were both additive with positive relative returns being generated from the manager's overweight to financials and industrials and underweight to telecommunications. The Core Equity Fund returned 2.95 percent for the quarter underperforming the S&P 500 by 14 basis points. The fund performance was negatively impacted by stock selection in industrials, healthcare and technology by two of the three managers, Levin and Two Sigma.
- As investors it is easy to take comfort in the low volatility environment that we have enjoyed over the last 12 months, and to further that statement, the global economic recovery we have seen for the last eight years. Global economic growth and corporate profits improved in 2017:H1, providing support to equities in the

Past performance is not indicative of future results.

Returns are depicted net of fees. Please see Important Notes | Market Commentary, Benchmarks and Performance.

last six months. However, the coming year is likely to bring a continuation of the shift in global interest rate policies as central banks begin to adjust their collective accommodative stances; which could reduce the advantage of domestic fixed income as rate differentials no longer trend in favor of the U.S. At the same time, the Trump Administration is likely to have some legislative tests which could have a broad impact on the global economy and thus global equities. Ultimately, investors must prepare for new developments and be able to adapt to the constantly changing investment environment that is likely to include a tempering of some of the tailwind support to equities and a continued headwind for fixed income securities.

Economic Commentary

- What a difference a year makes. In June of 2016, Brexit fears dominated the financial markets but ultimately proved to be a great buying opportunity for stocks. For fiscal year 2017 the S&P 500, MSCI ACWI and Bloomberg Barclays U.S. Aggregate Bond Index returned 17.9 percent, 19.4 percent and -0.31 percent, respectively. This is the third time in the last five fiscal years that equities have outperformed fixed income by more than 18 percentage points. Risk assets were driven by the tax reform and deregulation themes proselytized during the presidential election season and, perhaps more importantly, the turn in corporate earnings. Bond market participants, on the other hand, have had to endure a less accommodative FOMC that raised the Fed Funds Rate three times since last June and is now looking to shrink the Fed's balance sheet in late 2017. Despite all of this, the bond markets have remained staid with the exception of a small bout of volatility that sent yields sharply higher in March when the new Trump Administration's legislative agenda was challenged.
- Domestic economic news remained positive as the trends in growth and employment were steady. Recent data showed the second estimate for 2017:Q1 real GDP growth was revised upward to 1.4 percent. We continue to look for a bounce in real GDP growth in the final fiscal quarter which is currently tracking at two to three percent pace. Employment gains remained encouraging as hiring averaged north of 150,000 per month throughout the year leading to signs of selected labor shortages as the unemployment rate has fallen to a 4.3 percent cyclical low. Finally, corporate earnings moved sharply higher in the second half of the fiscal year. The release of 1st quarter 2017 earnings by S&P 500 companies revealed almost 80 percent surprised to the upside on an earnings-per-share basis with approximately 70 percent reporting positive growth. The overall average earnings growth rate was a 14.7 percent for the quarter as the drag from the energy sector subsided.

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Economic Indicators	3/31/2017	6/30/2017
Gross Domestic Product	2.1% (4Q16)	1.4% (1Q17)
Unemployment Rate	4.5%	4.3%
Consumer Price Index	2.4%	1.9%
CPI excluding Food and Energy	2.0%	1.7%
Real Personal Consumption Expenditures	3.5% (4Q16)	1.1% (1Q17)

Source: Bloomberg

Capital Markets

- The FOMC raised the Fed Funds Rate target range three times in the fiscal year to 1.0 to 1.25 percent. The tone of the policy statements and the “Dot Plots” of Fed Funds Rate projections reinforce the message that the FOMC expects to continue gradually moving along the path of rate normalization. The Fed is still projecting three rate hikes this calendar year, implying one more rate hike in 2017, and three rate hikes in both 2018 and 2019. The most recent FOMC action was accompanied by an addendum that discussed the Fed’s strategy for reducing the size of its \$4.5 trillion balance sheet. The process will begin slowly at a \$6 billion cap for Treasuries and a \$4 billion cap for Mortgage-Backed Securities (MBS), but will accelerate to a fairly aggressive pace that would reduce the Fed’s balance sheet by \$600 billion per year once it is fully in place. They did not set a specific date as to when the change in reinvestment policy will start but indicated that it could begin in the second half of 2017.
- The second calendar quarter saw duration exposure being additive to return, as all components of the Treasury Index showed positive performance. On a relative basis, being underweight the very front of the curve and overweight the back of the curve did provide some benefit, as one year yields increased, while 10s-30s decreased. Being overweight spread sectors, but away from agency mortgages, benefited return as most subsectors of the Bloomberg Barclays U.S. Aggregate Bond Index outperformed duration-adjusted Treasuries.
- Investment grade corporates outperformed duration-adjusted Treasuries, generating excess return of 112 basis points for the quarter, as spread tightened by 9 basis points on average. Industrials and financials contributed to outperformance. High yield corporates outperformed duration-adjusted Treasuries. The securitized sector mildly underperformed duration-adjusted Treasuries, Agency fixed-rate pass-through, a substantial component of the sector, trailed duration-adjusted Treasuries by 4 basis points, as did Agency hybrid-ARMs.

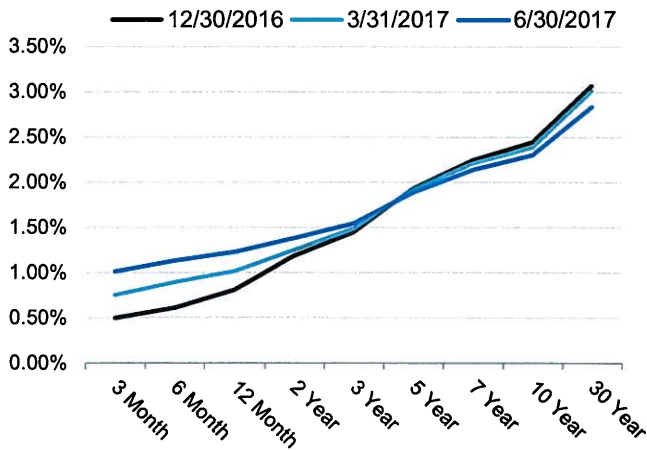
Other Markets	12/30/2016	3/31/2017	6/30/2017
S&P 500 Index	2239	2363	2423
WTI Lt Crude (\$/barrel)	\$53.72	\$50.60	\$46.04
US Dollar Index	102.21	100.35	95.63
BAML High Yield Credit Index	1174.319	1206.12	1231.98
Volatility Index	14.0	12.4	11.2

Source: Bloomberg

Past performance is not indicative of future results.

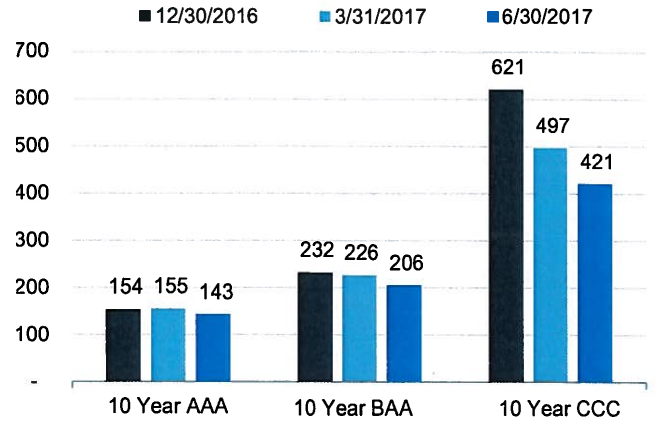
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U.S. TREASURY YIELD CURVE



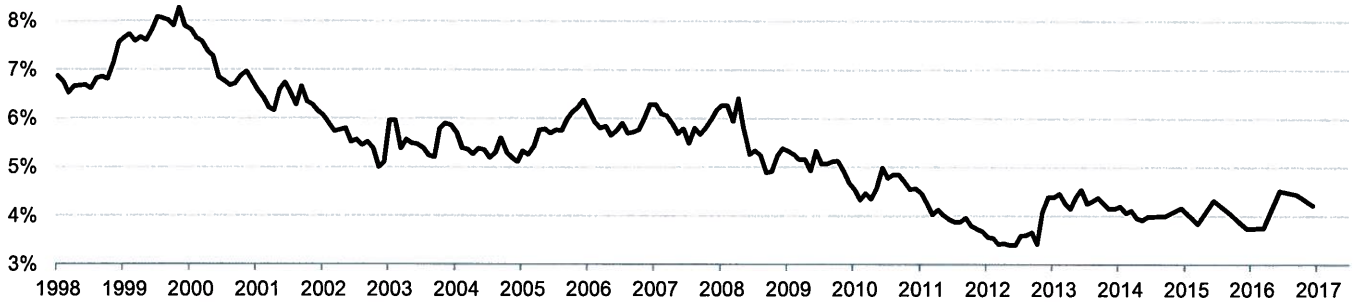
Source: Bloomberg

COMPOSITE CREDIT SPREADS



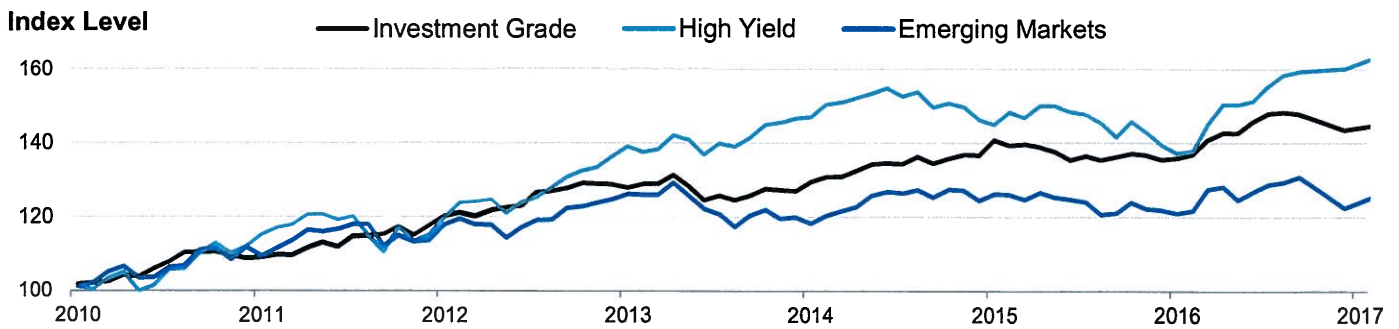
Source: Bloomberg, Moody's

30 YEAR FIXED MORTGAGE RATE



Source: Bloomberg, Bankrate

BLOOMBERG CREDIT INDICES



Source: Bloomberg

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Investment Report

PERFORMANCE – TREASURY SOLUTIONS

As of June 30, 2017

Performance Item	QTD	CYTD	FYTD	Treasury+ Inception 6/30/2014
State Street Inst US Govt Money Mkt Fund	0.18	0.31	0.44	
ML 0-3 Month Treasury Bill	0.20	0.30	0.44	
Liquidity Funds	0.18	0.31	0.44	0.24
Limited Duration	0.27	0.54	0.72	
BofA Merrill Lynch 9-12 Month	0.16	0.32	0.50	
Intermediate Term Fund	0.35	0.73	0.14	0.94
ML 1-3 Yr Treasury	0.17	0.44	-0.11	0.69
Contingent Asset Portfolio, LLC	0.46	0.76	-0.10	
ML 1-3 Yr Treasury	0.17	0.44	-0.11	
High Quality Bond Fund	1.77	3.02	1.24	3.08
Bloomberg Barclays US Aggregate Bond Index	1.45	2.27	-0.31	2.13
Contingency	0.72	1.30	0.60	1.72
Core Equity Fund	2.95	9.21	18.04	8.35
S&P 500	3.09	9.34	17.90	9.61
Strategic Solutions Equity Fund, LLC	3.43	9.57	11.82	
S&P 500	3.09	9.34	17.90	
Core	3.20	9.40	14.36	9.92
Total Portfolio	1.40	3.57	4.80	4.34
Policy Benchmark	1.10	2.86	4.30	3.12
Traditional Benchmark	0.62	1.16	2.07	1.76

Source: Commonfund Client Reporting Portal. Please see Important Notes | Performance Comparisons.

Composite Scopes and Weightings:

Policy Benchmark: 7/1/2014 to 6/30/2017 35.0% ML 1-3 Yr Treasury; 25.0% S&P 500; 25.0% 3 Month Tbill;
15.0% Bloomberg Barclays US Aggregate Bond Index

Traditional Benchmark: 7/1/2014 to 6/30/2017 100.0% 3 Month Tbill + 150

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MANAGER ALLOCATION AND PERFORMANCE - TREASURY SOLUTIONS

As of June 30, 2017

Marketable Funds	AUM	Bucket % AUM	Fund % of Sub-Account	Manager % AUM	QTD Returns
State Street Inst US Govt Money Mkt Fund	\$23,139,716.28		40.44%	11.29%	0.18%
Dexia Credit*	\$2,250,000.00		3.93%	1.10%	0.24%
Comerica Bank*	\$81,548.02		0.14%	0.04%	0.24%
Fifth Third Bank*	\$31,754,368.75		55.49%	15.49%	0.06%
Total Liquidity Funds	\$57,225,633.05	27.92%			
JPM Short - Term Bond Fund*	\$21,218,408.95		20.86%	10.35%	0.47%
Intermediate Term Fund	\$19,871,260.16		19.53%		0.35%
IRM Inc	\$8,147,216.67			3.97%	0.42%
Logan Circle Partners	\$6,756,228.45			3.30%	0.38%
SIT Fixed Income Advisors	\$4,769,102.44			2.33%	0.45%
Transition Account	\$198,712.60			0.10%	
High Quality Bond Fund	\$24,481,197.20		24.07%		1.77%
IRM Inc.	\$10,135,215.64			4.94%	1.67%
Rimrock Capital	\$4,161,803.52			2.03%	1.94%
Wamco	\$10,135,215.64			4.94%	1.95%
Contingent Asset Portfolio	\$16,390,940.20		16.11%		0.46%
SIT Fixed Income Advisors	\$16,063,121.40			7.84%	0.54%
Transition Account	\$327,818.80			0.16%	
Limited Duration Fund	\$19,765,954.19		19.43%		0.27%
Logan Circle	\$10,871,274.80			5.30%	0.33%
MD Sass Investors Services	\$8,697,019.84			4.24%	0.33%
Transition Account	\$197,659.54			0.10%	
Total Contingency	\$101,727,760.70	49.62%			
Strategic Solutions Equity Fund	\$25,272,788.61		54.89%		3.43%
Martingale Asset Mgmt	\$25,272,788.61			12.33%	3.55%
Core Equity Fund	\$20,772,852.19		45.11%		2.95%
Two Sigma Advisors	\$6,439,584.18			3.14%	3.27%
Levin	\$7,270,498.27			3.55%	2.93%
AJO Partners	\$7,062,769.74			3.45%	3.29%
Total Core	\$46,045,640.80	22.46%			
Total Portfolio	\$204,999,034.55	100.00%			

Source: Commonfund Client Reporting Portal. Please see Important Notes | Performance Comparisons.

Note: Manager Performance depicted is net of the sub-advisor's management fees and expenses, and gross of Commonfund Fund fees and expenses.

The Fund periodically makes changes to its managers. There can be no assurance that the Fund will continue to invest with any of the listed managers. Third party managers' investment approach and portfolio construction are subject to change and are governed by the Fund's Offering Documents or Investment Management Agreement.

*Asset balances outside of Commonfund are provided by Oakland University.

Past performance is no guarantee of future results.

MANAGER ALLOCATION AND PERFORMANCE - TREASURY SOLUTIONS

As of August 31, 2017

Marketable Funds	AUM	Bucket % AUM	Fund % of Sub-Account	Manager % AUM	QTD Returns
State Street Inst US Govt Money Mkt Fund	\$30,218,247.55		39.22%	12.62%	0.16%
Dexia Credit*	\$2,310,000.00		3.00%	0.97%	0.20%
Comerica Bank*	\$81,043.00		0.11%	0.03%	0.00%
Fifth Third Bank*	\$44,430,969.79		57.67%	18.56%	0.04%
Total Liquidity Funds	\$77,040,260.34	32.19%			
JPM Short - Term Bond Fund*	\$21,326,374.15		19.10%	8.91%	0.52%
Intermediate Term Fund	\$19,974,257.71		17.89%		0.52%
IRM Inc	\$8,189,445.66			3.42%	0.48%
Logan Circle Partners	\$6,791,247.62			2.84%	0.42%
SIT Fixed Income Advisors	\$4,594,079.27			1.92%	0.93%
Transition Account	\$199,742.58			0.08%	
High Quality Bond Fund	\$28,495,733.01		25.52%		1.28%
IRM Inc.	\$11,797,233.47			4.93%	1.32%
Rimrock Capital	\$4,844,274.61			2.02%	0.88%
Wamco	\$11,797,233.47			4.93%	1.56%
Transition Account	\$284,957.33			0.12%	
Contingent Asset Portfolio	\$20,202,345.70		18.09%		0.68%
SIT Fixed Income Advisors	\$19,798,298.79			8.27%	0.73%
Transition Account	\$404,046.91			0.17%	
Limited Duration Fund	\$21,654,822.10		19.39%		0.20%
Logan Circle	\$11,910,152.16			4.98%	0.26%
MD Sass Investors Services	\$9,528,121.72			3.98%	0.23%
Transition Account	\$216,548.12			0.09%	
Total Contingency	\$111,653,532.67	46.65%			
Strategic Solutions Equity Fund	\$29,474,582.00		58.18%		1.99%
Martingale Asset Mgmt	\$29,474,582.00			12.31%	2.05%
Core Equity Fund	\$21,185,427.79		41.82%		1.99%
Two Sigma Advisors	\$5,508,211.23			2.30%	2.94%
Levin	\$5,508,211.23			2.30%	-0.42%
AJO Partners	\$5,508,211.23			2.30%	2.72%
Martingale Asset Mgmt	\$4,660,794.11			1.95%	1.24%
Total Core	\$50,660,009.79	21.17%			
Total Portfolio	\$239,353,802.80	100.00%			

Source: Commonfund Client Reporting Portal. Please see Important Notes | Performance Comparisons.

Note: Manager Performance depicted is net of the sub-advisor's management fees and expenses, and gross of Commonfund Fund fees and expenses.

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**Oakland University
Capital Debt Report
September 30, 2017**

	Amount	Rate of Interest	Interest Type	FY 18 Debt Service	Expires	Bond Rating	Purpose	Underwriter
Bonded Indebtedness:								
Variable Rate Demand Bonds, Series 1998	\$ 4,600,000	0.950%	Variable	\$ 31,694	2023	Aa3	Sharf Golf Course	Comerica
General Revenue Refunding Bonds, Series 2008	44,790,000	3.373%	Variable/Hedged	3,213,234	2031	Aa3	Refunded 2001 Bonds - Nicholson, Pawley, OC Expansion, Elec. Upgrade	Lehman
General Revenue Bonds, Series 2012	41,640,000	4.075%	Fixed	2,949,000	2042	A1	Engineering Center	Barclay's and 5/3rd
Unamortized Premium	3,517,081							
General Revenue Bonds, Series 2013A	55,750,000	4.028%	Fixed	3,892,000	2043	A1	Housing, Parking, Playing Fields	BOAML and 5/3rd
Unamortized Premium	5,275,890							
General Revenue Refunding Bonds, Series 2013B	17,705,000	2.995%	Fixed	2,298,598	2026	A1	Refunded 2004, 1995 Bonds - Sports, Recreation and Athletics Center	5/3rd and BOAML
General Revenue Refunding Bonds, Series 2014	25,910,000	3.562%	Fixed	1,968,700	2039	A1	Refunded 2009 Bonds - HHB, Infrastructure Projects	JP Morgan Chase
Unamortized Premium	3,471,303							
General Revenue Refunding Bonds, Series 2016	113,130,000	3.656%	Fixed	-	2047	A1	Housing, Oakland Center, Fitzgerald/Anibal House	Citigroup, PNC, 5/3rd, Stifel
Unamortized Premium	19,587,939							
Other Capital Debt:								
2005 ESA II Loan	11,052,979	3.785%	Fixed	1,302,687	2027		Energy Services Agreement II	
2014 Central Heating Co-Gen	13,963,750	3.880%	Fixed	936,850	2031	A1	Combined Heat and Power Co-Generation System	
Unamortized Premium	1,423,215							
2015 High Volume Digital Printer	30,477	4.940%	Fixed	23,665	2019		Replace Central Printing Services B/W Printer	
	<u>\$ 361,847,634</u>	<u>3.667% ⁽¹⁾</u>		<u>\$ 16,616,429</u>				

⁽¹⁾ 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 requirement.

	Counterparty	Current Notional Amount	Termination Present Value	Counterparty Rating	Purpose/Comment
Debt-Based Derivatives:					
Constant Maturity Swap (CMS)	JP Morgan Chase Bank	\$ 30,270,000	\$ 764,220	Aa3	Yield curve swap paying around \$10-\$20K per month.
Interest Rate Swap - Synthetically Fix 2008 Bonds	Dexia Credit Local	44,790,000	(6,887,350)	Baa3	Current low variable rates = High termination costs.

The CMS is performing as expected because the yield curve is relatively normal at this time. Cumulative realized earnings on the swap total \$4 million. Current extremely low variable interest rates (0.95% annualized) drive up the cost to terminate. The Termination Present Value is dynamic, changing daily depending on interest rates and eventually becoming zero at the end of the swap agreement. This Interest Rate Swap fixes the interest rate paid on the bond issue at 3.373% for the life of the bond issue (and the swap agreement). Oakland University's underlying credit rating, according to Moody's Investors Service's Global Rating Scale, is A1 - Stable.

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
CONSTRUCTION REPORT
 September 30, 2017

Item	JCOS Approval/Notification Required	Original Budget	Revised Project Budget	Actual Expenditures to Date	Forecast of Final Cost	Source of Funding	
Item Projects in Progress - over \$500,000							
1	Yes	6/30/2016	\$ 3,720,860	\$ 78,000,000	\$ 37,196,232	\$ 78,000,000	\$ 78,000,000 - 2016 General Revenue Bonds
South Student Housing Complex Fund Number: 70224 Status: Construction 53% Board of Trustees Approved: February 22, 2016 Projected Completion Date: September 2018							
2	Yes	6/30/2016	\$ 3,281,000	\$ 46,635,000	\$ 6,109,955	\$ 46,635,000	\$ 40,000,000 - 2016 General Revenue Bonds \$ 5,500,000 - Chartwells \$ 615,695 - #14520 - FY17 Excess Debt Service \$ 519,305 - #24350 Capital Projects Supplement
Oakland Center Expansion Fund Number: 70232 Status: Construction 20% Board of Trustees Approved: February 22, 2016 Projected Completion Date: January 2019							
3	Yes	12/1/2013	\$ 14,401,198	\$ 14,401,198	\$ 13,241,716	\$ 14,401,198	\$ 14,401,198 - 2014 Certificates of Participation
Central Heating Plant Project - CoGen Fund Number 70395 Status: Completed, waiting on punch list items & final invoices Board of Trustees Approved: October 7, 2013 Projected Completion Date: August 2017							
4	Yes	6/30/2016	\$ 515,620	\$ 20,213,423	\$ 18,661,481	\$ 20,213,423	\$ 20,213,424 - #45489 Residence Halls * See Note 5
Vandenberg Hall Infrastructure Fund Number: 70361 Status: Construction 75% Board of Trustees Approved: October 7, 2013 & December 2, 2015 Projected Completion Date: September 2018							
5	Yes	6/30/2017	\$ 7,245,365	\$ 7,245,365	\$ 5,629,467	\$ 7,245,365	\$ 2,220,365 - #24350 Capital Projects Supplement \$ 495,000 - #70254 P17 & P38 Paving - Phase I \$ 4,530,000 - #14520 FY17 Excess Debt Service
2017 Parking Expansion Fund Number: 70262 Status: Completed, waiting on punch list items & final invoices Board of Trustees Approved: February 13, 2017 Projected Completion Date: September 2017							
6	Yes	On Hold	\$ 470,109	\$ 6,000,000	\$ 70,101	\$ 6,000,000	\$ 6,000,000 - 2016 General Revenue Bonds
Fitzgerald Renovations Fund Number: 70233 Status: Design Phase - On Hold Board of Trustee Approved: October 24, 2016 Projected Completion Date: TBD							
7	Yes	6/30/2016	\$ 1,968,500	\$ 1,968,500	\$ 654,889	\$ 1,968,500	\$ 1,968,500 - # TBD
Business School Expansion Fund Number: 70233 Status: Design Phase - In Progress Board of Trustee Approved: Design only February 22, 2016 Projected Completion Date: TBD							
8	Yes	6/30/2016	\$ 1,300,000	\$ 1,300,000	\$ 1,219,505	\$ 1,300,000	\$ 1,300,000 - #14362 FY16 Excess Debt Service
Dodge Datacenter Generator Fund Number: 70248 Status: Completed, waiting on final invoices Board of Trustees Approved: June 6, 2016 Projected Completion Date: October 2017							

Oakland University
CONSTRUCTION REPORT
 September 30, 2017

Item	JCOS Approval/Notification Required	Original Budget	Revised Project Budget	Actual Expenditures to Date	Forecast of Final Cost	Source of Funding
Item Projects in Progress - over \$500,000						
9	RAC Energy Saving Fund Number: 70250 Status: 28% Completed Projected Completion Date: June 2018	\$ 364,305	\$859,541	\$ -	\$ 859,541	\$ 859,541 - #14685, FY17 Excess Debt Service
10	Replace Blue Light Phones on Campus Fund Number 70325 Status: Closed Project Completion Date: September 2017	\$ 281,292	\$ 855,637	\$ 838,573	\$ 838,573	\$ 855,637 - #24350 Capital Projects Supplement
11	Athletic-Lepley Pool Renovation Fund Number: 70241 Status: Design Phase (On Hold) Board of Trustees Approved: TBD Projected Completion Date: TBD	\$ 698,424	\$ 698,424	\$ 337,934	\$ 698,424	\$ 698,424 - #24350 Capital Projects Supplement
12	CMP - Campus Firewall Project Fund Number: 70274 Status: 1% Completed Projected Completion Date: TBD	\$ 622,000	\$622,000	\$ -	\$ 622,000	\$ 622,000 - #24350 Capital Projects Supplement
13	Pedestrian Exterior Lighting Fund Number: 70258 Status: Completed, waiting on final invoices Projected Completion Date: December 2017	\$ 550,000	\$ 550,000	\$ 516,224	\$ 550,000	\$ 550,000 - #14685, FY17 Excess Debt Service
14	O'Rena Technological Upgrades Fund Number: 70379 Status: Completed, waiting on final invoices Projected Completion Date: November 2015	\$ 377,800	\$ 504,066	\$ 503,636	\$ 504,066	\$ 377,800 - #34254 Golden Grizzlies Athletic Fund \$ 116,266 - #24350 Capital Projects Supplement \$ 10,000 - #42401 Instructional Technological Upgrades
TOTAL PROJECTS IN PROGRESS		\$ 35,796,473	\$179,853,154	\$ 84,979,713	\$ 179,836,090	

Notes:

1. Revised Project Budget equals the Original Budget plus all approved changes to the budget.
2. 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.
3. The project status will be reported as CLOSED when the Actual Expenditures to Date equals the Forecast of Final Costs, TMA work order system lies to Banner, and no additional expenditures or work is anticipated on the project.
4. A project whose status has been reported as CLOSED to the Board will be removed from the report for the next Board meeting.
5. Original budget was \$515,620, increased to \$644,920, for architectural and engineering services, within the scope and authorization of the President.
Phase 1 construction manager budget is \$11,230,423 per 12/2/15 Board approval.
Phase 2 & 3 construction manager budget is \$8,338,080 per 12/5/16 Board approval.