

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) Fiscal Year Equated Student (FYES) enrollment, which reflects student credit hour production, is 2.3% over budget year-to-date. Accordingly, financial aid distributions are also over budget, primarily due to a higher than anticipated yield, strong retention of scholarship students, and the higher than projected FYES enrollment, resulting in year-to-date net tuition revenues approximately \$3.8 million over budget. Monthly State appropriation payments, \$4,801,745, begin October 2018, according to the State of Michigan's Public Act 265 of 2018. 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 Attachments A and B.

Investment performance associated with the working capital pool for the quarter ended June 30, 2018 was positive and consistent with benchmarks. Performance for the fiscal year was also positive and favorable compared to benchmarks for the year.

The University's endowment portfolio performance for the fiscal year ended June 30, 2018 was up overall, providing favorable returns (9.85% net of fees) compared to benchmarks. The August 2018 endowment balance was up over \$10 million compared to the August 2017 balance.

Results from NACUBO's FY2017 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 managers continue to adhere to a long-term investment strategy that focuses on outperforming identified benchmarks over time. The Advisors will make their annual presentation to the Board at the October 8, 2018 Formal Session.


4. **Debt Management:** The *Capital Debt Report, September 30, 2018* (Attachment C) shows the University's amount of outstanding principal, unamortized premiums, rate

**Treasurer's Report
Oakland University
Board of Trustees Formal Session
October 8, 2018
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of interest, weighted average cost of capital, type of debt, annual debt service, maturity, and 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 3.678%, is being managed according to the Board's policies and approvals.

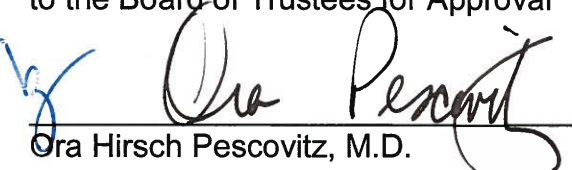
5. **Construction Report:** The *Construction Report, September 30, 2018* (Attachment D) includes budget information, source of funding, forecasted final costs, and comments for all ongoing capital projects over \$500,000, as required by Board policy. All projects have been properly approved and are 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 - Oakland University Endowment Market Review – October, 2018
 - B. Commonfund – Oakland University June 30, 2018 Treasury Solutions Quarterly Investment Report
 - C. Capital Debt Report, September 30, 2018
 - D. Construction Report, September 30, 2018

Submitted to the President
on 10/3, 2018 by



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

Recommended on 10/4, 2018
to the Board of Trustees for Approval



Ora Hirsch Pescovitz, M.D.
President



**Oakland University Endowment
Market Review
October, 2018**

Recap of the Fiscal Year ended June 2018

The one year period ended June 2018 provided solid positive performance for the Oakland University Endowment Fund. Publicly traded equities contributed significantly to performance across all sectors and capitalization weightings with a net return of 13.40%. Growth significantly outperformed value for the period, and small cap stocks performed exceptionally well.

Fixed Income performance was essentially flat for the year. Alternative Investments, including Hedge Funds, Private Equity, and Real Assets, provided attractive positive returns.

The Endowment's net performance of 9.85% for the fiscal period ended June 2018 compares favorably to the 70% MSCI World/ 30% Barclays Aggregate Bond return of 8.02% for the same period.

Going Forward

Economic and earnings growth in the US remain intact, and we expect the current bull market to continue based on fundamental support. The US business cycle remains in the mid to late stage while manufacturing and non-manufacturing sectors remain in expansionary territories. Earnings growth is strong, and US jobs data has been good. We expect to see companies post year over year earnings growth of 23% to 25%. The economy is expected to grow about 3% in 2018. The labor market is tight. Wage growth is approximately 3%, and unemployment rose to 3.9% in August, slightly above the market expectation of 3.8%. Inflation, at 2.7%, has climbed above the Fed's target of 2%.

The global economy continues to enjoy positive momentum. Eurozone data has improved after earlier weakness, and monetary policy is accommodative in most countries. We see tariff and trade issues as an unknown. UBS has reduced its recommended global equity exposure to a neutral position. Increased trade tension between the US and its trading partners has the potential to negatively impact growth, unsettle financial markets, and even affect monetary policy. We have reduced some of our forecasts, especially in the US, with the expectation that larger tariffs are likely to be implemented by year end.

Trade tensions continue with China. While we don't expect trade wars to end the bull market, the outcome of global trade negotiations remains uncertain and may cause continued and

increased equity volatility. In the context of more than 20% earnings growth in the US and more than 10% in the Eurozone, the direct impact caused by tariffs on corporate profits should be limited. We believe a worst case scenario would impact S&P 500 earnings by less than 5%. However, related and unknown secondary effects may be worse and more difficult to quantify.

That being said, there is little to suggest that a recession is on the horizon or that an outright defensive position is warranted. However, we do think caution is advised. Valuations for growth stocks moved to their highest levels relative to value since 2006. However, we are starting to see a rotation from growth stocks to value stocks with improvement in returns from value equities. We believe the rotation will continue, and we currently prefer value over growth. While the weak guidance from Facebook seemed to be the start of the growth to value rotation, other issues have factored in including the fact that uneven earnings growth from some high profile companies has caused investors to become concerned about overpaying for growth while improving global growth prospects have caused interest rates to rise around the world. Rising interest rates should help the financial sector which is the largest sector in the Russell 1000 value index.

Taking the Long View

We see continued disparity between investor uncertainty and financial market stability, which is why we emphasize the importance of timeframes when making investment decisions. Longer term trends such as population growth, urbanization, and aging are much easier to predict than short-term estimates of market volatility. By protecting against short term volatility with sufficient "safe" assets, we can more comfortably invest for longer term trends. Committing to a disciplined investment plan and regular rebalancing are critical to long-term investment success.

UBS Wealth Strategy Group

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

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

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



Oakland University Endowment Review - Period Ending June 30 2018

| | Manager | Value | % Alloc | Quarter Return | Fiscal Yr Return | Account |
|-------------------------------|------------------------------|-----------------------|---------------|-----------------|------------------|---------|
| | | | | 3/31/18-6/30/18 | 6/30/17-6/30/18 | |
| | Bahl & Gaynor SMA LCV | \$ 6,629,550 | 6.5% | 1.43% | 10.59% | TZXX815 |
| | AIG Focused Div MF LCV (1) | 9,787,176 | 9.6% | 2.31% | 9.73% | TZXX034 |
| | Alger MF LCG | 3,855,521 | 3.8% | 7.14% | 23.96% | TZXX824 |
| | S&P 500 SPDR ETF | 6,464,874 | 6.3% | 3.40% | 14.28% | TZXX824 |
| | Loomis Sayles SMA LCG | 7,855,900 | 7.7% | 2.86% | 17.00% | TZXX537 |
| | MFS MCV MF | 3,435,212 | 3.4% | 2.24% | 7.25% | TZXX826 |
| | Wm Blair SMCG | 4,180,986 | 4.1% | 5.29% | 22.81% | TZXX837 |
| | Russell Mid Cap ETF | 4,310,473 | 4.2% | 2.78% | 12.22% | TZXX837 |
| | MFS New Discovery Value | 2,984,018 | 2.9% | 7.14% | 13.91% | TZXX827 |
| | Russell 2000 ETF | 3,731,008 | 3.7% | 7.74% | 17.72% | TZXX827 |
| | T. Rowe Price SCG MF | 3,234,819 | 3.2% | 5.54% | 18.76% | TZXX035 |
| | American Fds SCW MF | 3,520,070 | 3.5% | 3.10% | 15.55% | TZXX840 |
| | American Fds Int Gr MF | 3,169,597 | 3.1% | -2.89% | 9.00% | TZXX836 |
| | MFS Int Value MF | 3,248,425 | 3.2% | 0.30% | 8.39% | TZXX829 |
| | MSCI EAFE ETF | 1,696,149 | 1.7% | -1.01% | 5.89% | TZXX836 |
| | Am Fds New Wild | 1,124,106 | 1.1% | -3.94% | 10.04% | TZXX796 |
| | Oppenheimer EM MF | 1,669,880 | 1.6% | -4.10% | 12.18% | TZXX796 |
| | MSCI EM ETF | 1,835,675 | 1.8% | -7.99% | 6.98% | TZXX796 |
| Equities Total | | 72,733,439 | 71.3% | 2.40% | 13.40% | |
| | FCI SMA | 9,813,808 | 9.6% | -0.30% | -1.70% | TZXX811 |
| | Lord Abbett High Yield | 1,039,622 | 1.0% | -0.04% | 2.33% | TZXX873 |
| | Blackrock MF | 2,536,571 | 2.5% | -0.87% | 1.68% | TZXX873 |
| | SEIX High Yield SMA | 1,323,094 | 1.3% | 1.56% | 2.21% | TZXX812 |
| | Fixed Income Tips (2) | 1,009,171 | 1.0% | 0.85% | 2.01% | TZXX839 |
| Fixed Income Total | | 15,722,266 | 15.4% | -0.14% | -0.17% | |
| | Deutsche Comm/NR MF | 1,139,647 | 1.1% | 0.02% | 7.87% | TZXX004 |
| | AG Energy Credit | 76,374 | 0.1% | 0.01% | 10.61% | TZXX223 |
| Real Asset Total | | 1,216,021 | 1.2% | -0.03% | 7.90% | |
| | Alphakeys HF | 1,451,998 | 1.4% | 2.01% | 9.20% | TZXX777 |
| | Skybridge/Arden | 855,795 | 0.8% | 1.88% | 8.52% | TZXX851 |
| | Alkeon HF | 2,671,638 | 2.6% | 1.38% | 15.08% | TZXX036 |
| | Prisma HF | 1,567,158 | 1.5% | 0.04% | 3.95% | TZXX874 |
| | Blue Mountain | 828,567 | 0.8% | 0.44% | 1.51% | TZXX535 |
| Alternative Inv. Total | | 7,375,156 | 7.2% | 0.91% | 8.72% | |
| | Neuberger Berman- Crossroads | 765,305 | 0.8% | 0.00% | 9.60% | TZXX778 |
| | Portfolio Advisors PE 2015 | 1,187,620 | 1.2% | 0.00% | 11.19% | TZXX717 |
| | Canyon Distressed | 761,108 | 0.7% | 0.49% | N/A | TZXX707 |
| | Portfolio Advisors PE 2017 | 378,688 | 0.4% | 0.00% | N/A | TZXX644 |
| | Stepstone Tactical Gr | 654,723 | 0.6% | N/A | N/A | TZXX643 |
| | Avenue Aviation | 1,162,974 | 1.1% | N/A | N/A | TZXX428 |
| Private Equity Total | | 4,910,418 | 4.8% | 0.12% | 9.85% | |
| | UBS | 3 | 0.0% | 0.00% | 0.00% | TZXX818 |
| Money Market Total | | 3 | 0.0% | 0.00% | 0.00% | |
| Endowment Total | Returns net of fees | \$ 101,957,303 | 100.0% | 1.78% | 9.85% | |

Presented by UBS Financial Services Inc. - The Wealth Strategy Group,
Rebecca Sorensen, CFP®, CIMA® - Sr. Vice President-Wealth Management, US
Mark Anderson - Sr. Vice President -Wealth Management, US
Darin McBride CRPC®, Sr. Vice President-Wealth Management, US
UBS Financial Services Inc., 325 N Old Woodward, Suite 200, Birmingham MI 48009
248-645-4945

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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, 2018, is subject to daily market fluctuation and in some cases may be rounded for convenience.

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Quarterly Market Review

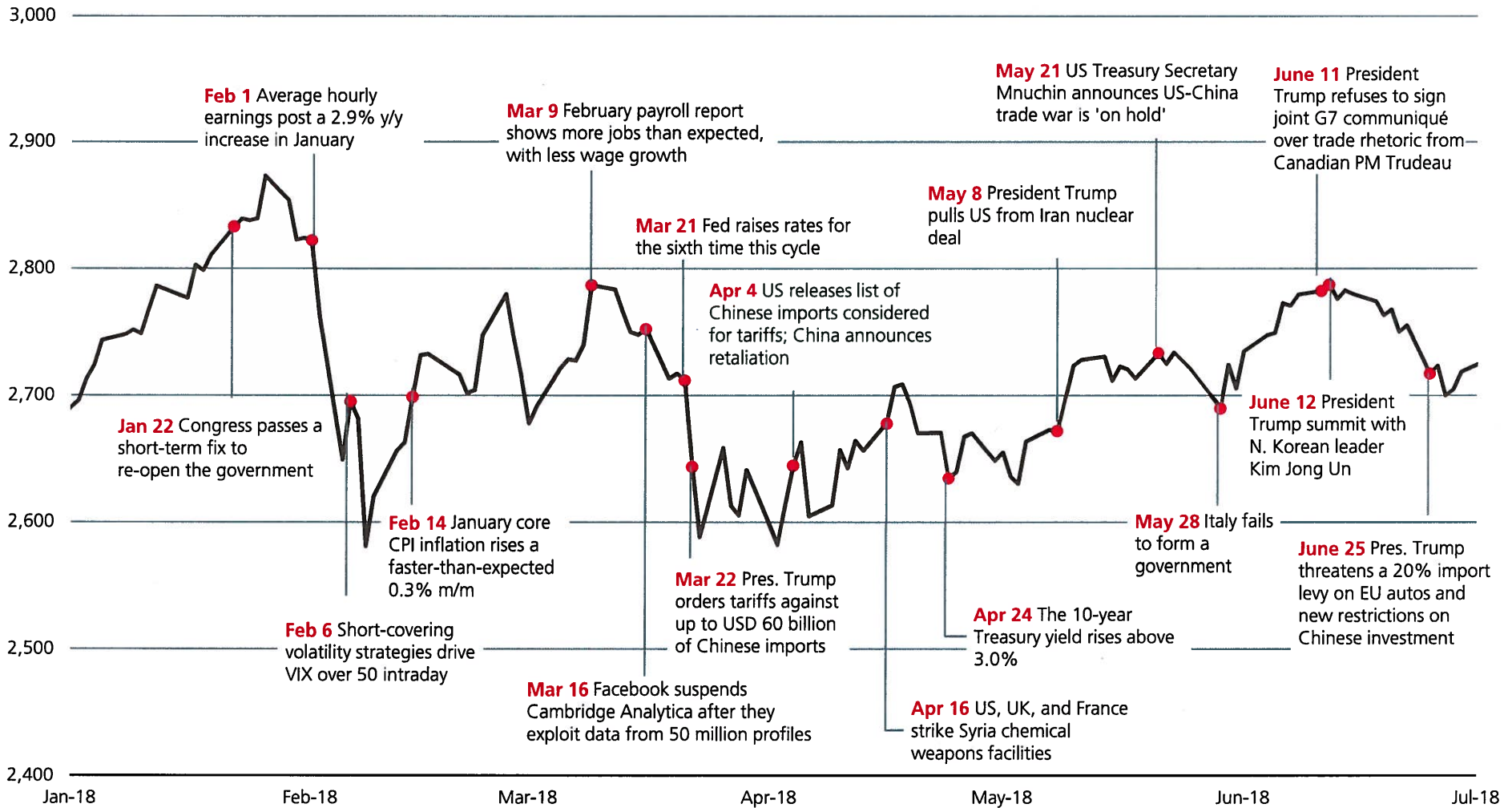
2nd Quarter 2018

This report has been prepared by UBS Financial Services Inc. ("UBS FS").
Please see important disclosures and disclaimer at the end of this document.



Growing pains, trade fears have unsettled markets

S&P 500 Index price level, with callouts for newsworthy events



Source: Bloomberg, UBS, as of 29 June 2018

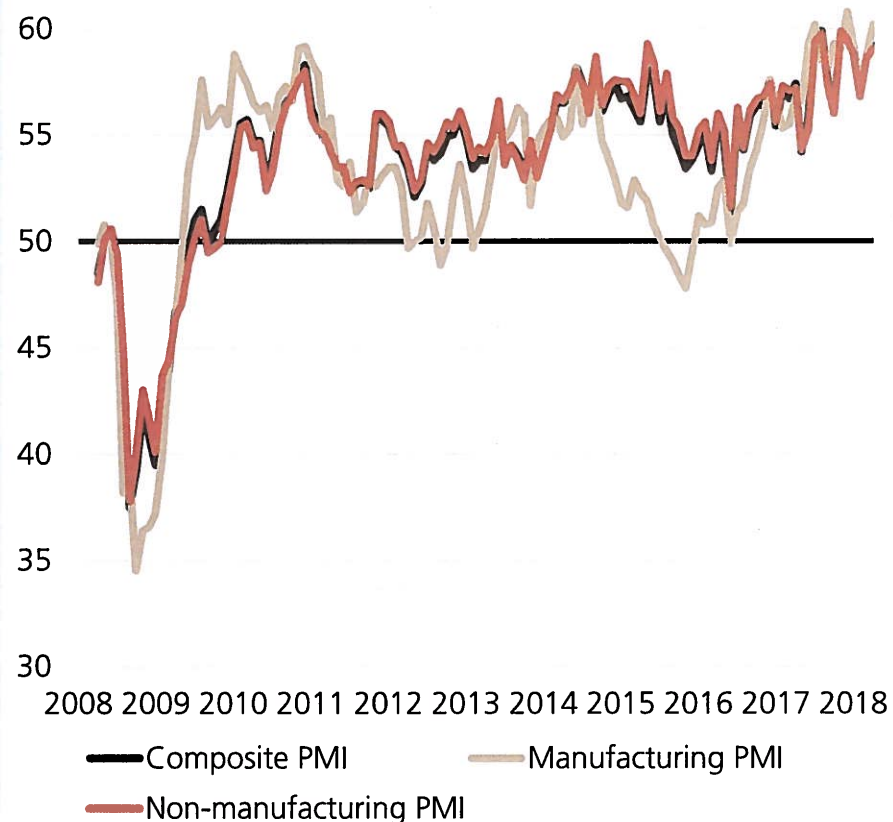


2Q 2018 economic review

Macroeconomic indicators and reactions

- **Economic data** were positive for the US in 2Q. The ISM manufacturing and non-manufacturing PMI readings remained in expansion territory (above 50), and even approached record levels. Similarly, consumer sentiment readings have remained near post-crisis highs. Although US real GDP registered a weaker-than-expected 2% quarter-over-quarter reading in 1Q18, the St. Louis Fed GDP tracker points to 3.5% growth for 2Q18.
- The **US labor market** has remained robust. US nonfarm payrolls grew 223k in May, and unemployment has fallen to 3.8%. But while the increasingly tight labor market has helped boost wage pressure – average hourly earnings now run at a 2.7% year-over-year pace – we haven't seen it translate into runaway inflation. Meanwhile, **inflation** is running roughly in line with the Fed's 2% target, and we expect it to modestly overshoot in the coming months, but it doesn't look likely to breach the 2.5% rate that would cause the Fed to accelerate its rate hikes.
- On 13 June, the Federal Reserve raised its target rate range for the seventh time since 2015. We expect two more hikes in 2018, followed by three hikes in 2019. The European Central Bank plans to end its bond-buying program this year, but won't end its negative interest rate policy until next summer at the earliest.

US PMIs are consistent with moderate growth ISM Purchasing Managers' Indices



Source: Bloomberg, UBS, as of 5 July 2018.

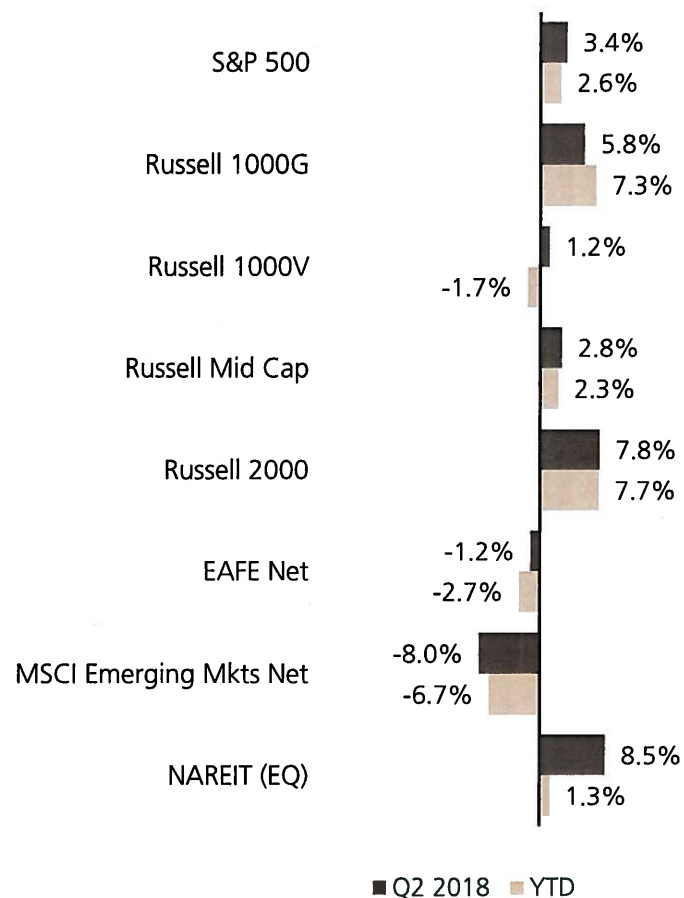
2Q 2018 equity review

Volatility persisted, especially weighing on international equities

- Following the swift return of volatility in the first quarter – which had impacted most equity markets equally – the second quarter saw strong divergence. In the end, US stocks came out ahead for the quarter, with strong performance for growth stocks and smaller-cap firms that are relatively protected against the effects of trade frictions and a stronger US dollar.
- By contrast, 2Q was much more volatile for international and emerging market equities, which gave up their first-quarter gains. Meanwhile, we also saw a strong rally in energy and MLP sectors, which were buoyed by rising oil prices.

Markets have stumbled after a strong 2017

Total return for select asset classes



Source: Bloomberg, UBS, as of 29 June 2018

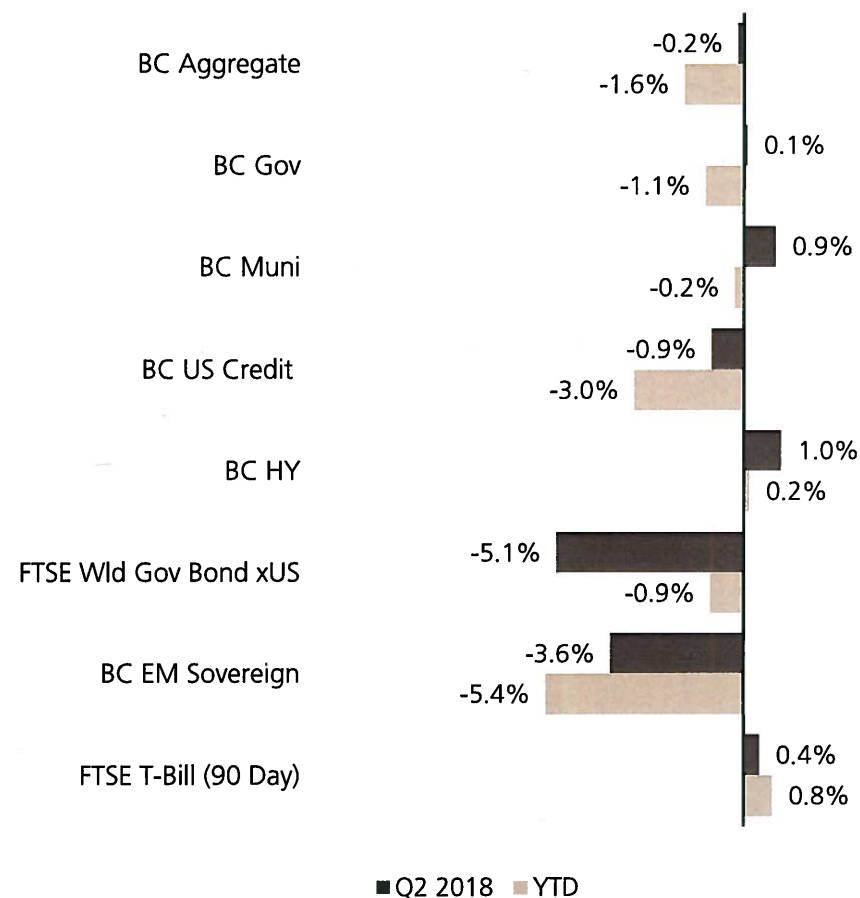
2Q 2018 fixed income review

Interest rates calmed, but international bonds faced higher volatility

- Interest rate volatility fell somewhat during the second quarter. Although the 10-year US Treasury yield rose as high as 3.1% in May, it then settled back into a 2.75–3% range for the remainder of the quarter.
- Corporate bonds have remained relatively stable, though spreads widened somewhat from their first-quarter lows.
- Currency volatility weighed on international bonds, especially on emerging markets, which faced idiosyncratic credit concerns in Argentina and Turkey.

Relatively weak performance across the board

Total return for select asset classes



Source: Bloomberg, UBS, as of 29 June 2018

Domestic Equity Style & Market Capitalization

Annualized return, select time periods, in %

Q2-2018

| | | | |
|---------|-------|-------|--------|
| LARGE | 1.2 | 3.6 | 5.8 |
| MID CAP | 2.4 | 2.8 | 3.2 |
| SMALL | 8.3 | 7.8 | 7.2 |
| | VALUE | BLEND | GROWTH |

1-Year

| | | | |
|---------|-------|-------|--------|
| LARGE | 6.8 | 14.5 | 22.5 |
| MID CAP | 7.6 | 12.3 | 18.5 |
| SMALL | 13.1 | 17.6 | 21.9 |
| | VALUE | BLEND | GROWTH |

3-Year

| | | | |
|---------|-------|-------|--------|
| LARGE | 8.3 | 11.6 | 15.0 |
| MID CAP | 8.8 | 9.6 | 10.7 |
| SMALL | 11.2 | 11.0 | 10.6 |
| | VALUE | BLEND | GROWTH |

5-Year

| | | | |
|---------|-------|-------|--------|
| LARGE | 10.3 | 13.4 | 16.4 |
| MID CAP | 11.3 | 12.2 | 13.4 |
| SMALL | 11.2 | 12.5 | 13.6 |
| | VALUE | BLEND | GROWTH |

Source: Morningstar, as of 29 June 2018

Representative Indices Used in Style Grid:

Large Cap Value: Russell 1000 Value Index
Large Cap Blend: Russell 1000 Index
Large Cap Growth: Russell 1000 Growth Index

Mid Cap Value: Russell MidCap Value Index
Mid Cap Blend: Russell MidCap Index
Mid Cap Growth: Russell MidCap Growth Index

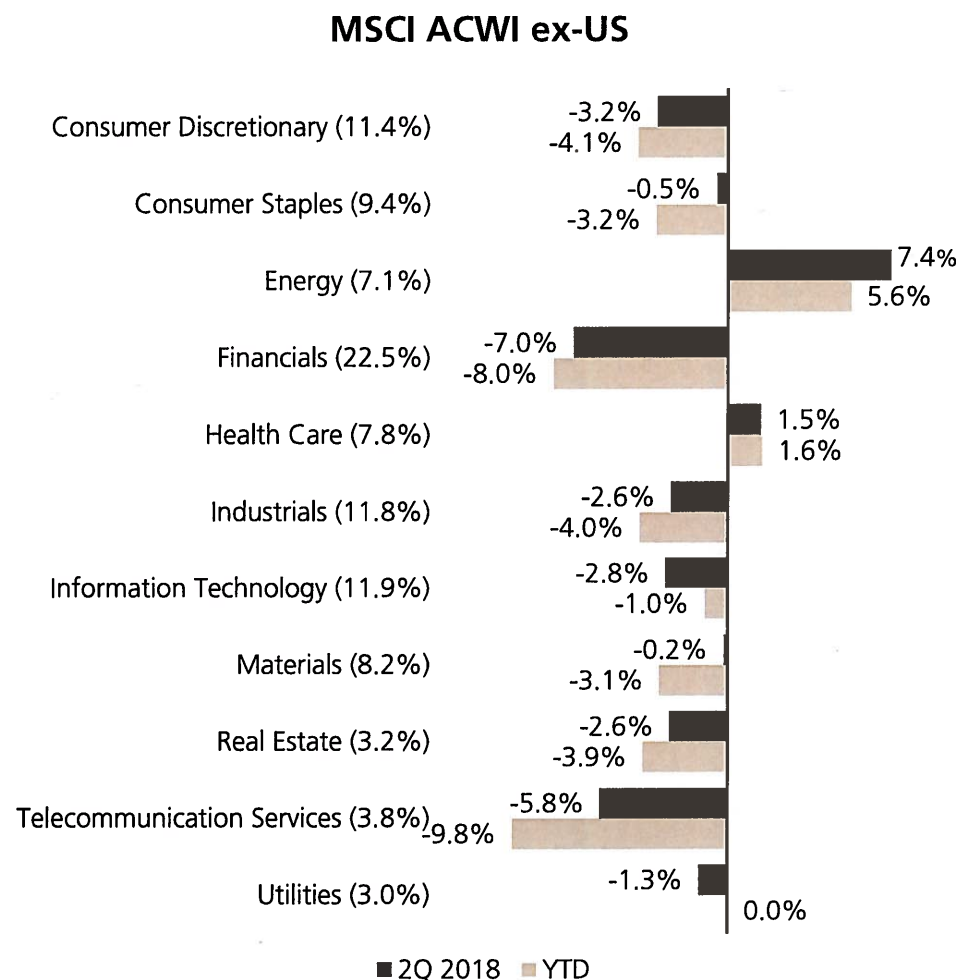
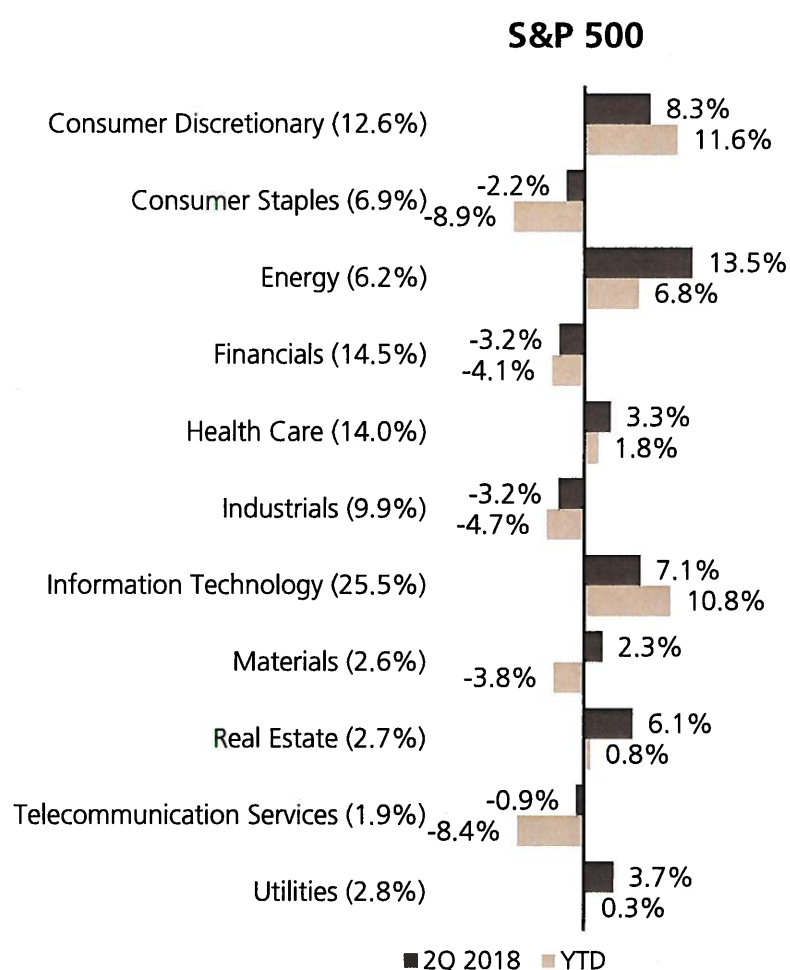
Small Cap Value: Russell 2000 Value Index
Small Cap Blend: Russell 2000 Index
Small Cap Growth: Russell 2000 Growth Index

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Sector Performance S&P 500 and MSCI ACWI ex-US

Sector performance (weight)



Source: FactSet, UBS, as of 29 June 2018

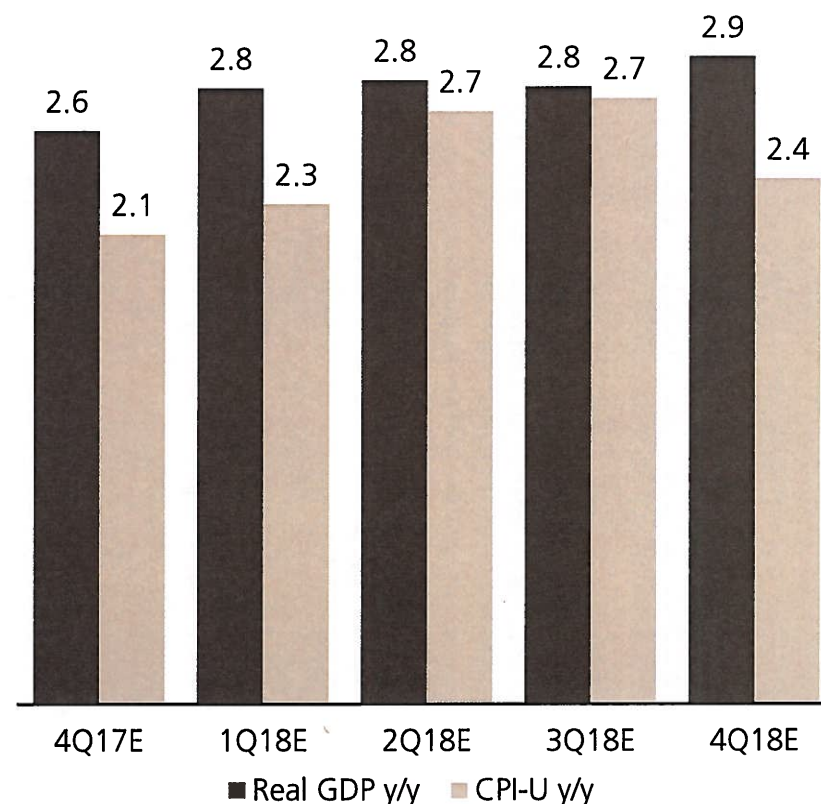
3Q 2018 economic & market outlook

The US continues to lead a global growth reacceleration

- **Central bank policy** – Global monetary policy remains accommodative, but is moving slowly toward "neutral." The US has already implemented seven rate hikes, and begun to shrink its balance sheet. Meanwhile, the European Central Bank is slowing its own bond-buying program and intends to shut it down by the end of 2018, leaving the Bank of Japan as the only major central bank adding to its balance sheet. As a result, the aggregate global central bank balance sheet is expected to begin shrinking in just a few months – the beginning of the end of the extraordinarily accommodative policies put into place during the Global Financial Crisis.
- **Earnings** – Boosted by tax reform benefits, the 1Q earnings season saw S&P 500 EPS growth of 24% – a strong start toward our full-year EPS growth estimate of 19%.
- **Markets** – Despite a soft patch in overseas economic growth, fundamentals remain solid, and contained inflation risks should empower central banks to remain supportive. As a result, we continue to recommend a tactical overweight to global equities relative to US government bonds. We also reiterate our overweight to US large-cap value over growth, which should benefit from cyclical acceleration, and recommend a tactical overweight to the 10-year US Treasury, which should also help offset equity market weakness if volatility persists. We expect the 10-year Treasury yield to remain around 2.9–3% as the yield curve gradually flattens.

We expect solid growth and contained inflation

UBS forecasts for US real GDP and CPI inflation, in %



Source: UBS, as of 9 July 2018

What trends and catalysts are we watching?

Our House View Briefcase reports address questions on the top of investors' minds

Equities

Are you prepared for the return of volatility?

Investors should remain invested, but also manage risks.

Equities

Should investors consider portfolio insurance?

Hedging may help offset risks to our risk-on stance, but insurance can be costly, so it's important to be selective.

Equities

Is the worst over for emerging markets?

Despite short-term headwinds, the fundamental outlook for emerging markets remains positive for the longer term.

Commodities

Should high oil prices worry investors?

Even with an easing of OPEC+ production curbs, the oil market would likely remain in deficit this year, leaving crude prices well supported.

Currencies

Are we still in a US dollar bear market?

Dollar strength may persist in the short term, but we're still in a long-term USD bear market.

Policy

Are central banks taking away the punchbowl?

Central banks won't keep filling the punchbowl, but they're not taking it away completely.

Policy

Can a Brexit deal be reached?

UK-EU talks have been fractious and complicated, but they are ultimately still likely to result in a deal.

Policy

Will US protectionism spark a trade war?

Despite recent tariff actions, trade frictions should not escalate into a full-blown global trade war.

Strategy

Is cash the answer to higher volatility?

Cash may tempt investors spooked by renewed volatility, but history and fundamentals indicate this is poor strategy.

Strategy

What are the real risks to the business cycle?

Faster Fed tightening and rising protectionism pose genuine risks to the global business cycle.

Source: UBS, as of 9 July 2018

Long-term market view

Annual and 10-year return statistics for select asset classes

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Cum. 10-year return (ann.) | 10-year standard deviation |
|----------------|-------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|----------------------------|----------------------------|
| Highest return | 66.5% | 13.2% | 8.4% | 11.5% | 55.8% | 25.6% | 34.0% | 32.1% | 39.4% | 12.4% | 78.5% | 26.9% | 9.0% | 18.2% | 38.8% | 13.2% | 0.9% | 21.3% | 37.3% | 7.7% | 13.0% | 23.2% |
| | 27.0% | 11.6% | 7.2% | 10.3% | 47.3% | 20.2% | 13.5% | 26.3% | 11.2% | 5.2% | 58.2% | 25.5% | 7.8% | 17.3% | 34.8% | 13.2% | 0.9% | 17.1% | 25.0% | 2.9% | 12.7% | 20.9% |
| | 21.3% | 8.2% | 5.3% | -1.4% | 40.1% | 20.2% | 12.7% | 18.4% | 8.7% | -21.8% | 40.5% | 18.9% | 5.0% | 17.3% | 33.1% | 6.4% | 0.5% | 13.8% | 21.7% | 2.3% | 12.6% | 19.8% |
| | 20.9% | 0.2% | 2.5% | -4.2% | 38.6% | 18.3% | 8.0% | 15.5% | 7.3% | -26.2% | 31.8% | 16.1% | 1.8% | 16.4% | 22.8% | 6.0% | 0.1% | 12.1% | 18.5% | 0.2% | 12.2% | 21.2% |
| | 18.2% | -3.0% | -2.6% | -6.2% | 29.9% | 11.4% | 6.3% | 15.3% | 7.0% | -33.8% | 28.4% | 15.1% | 1.5% | 16.3% | 11.8% | 4.9% | -0.8% | 11.2% | 14.6% | -0.1% | 10.6% | 12.1% |
| | 13.5% | -5.9% | -3.6% | -15.9% | 29.0% | 11.1% | 4.6% | 13.0% | 5.8% | -37.6% | 27.2% | 9.2% | -1.5% | 15.8% | 7.4% | 4.9% | -2.4% | 5.2% | 14.4% | -1.1% | 9.5% | 3.0% |
| | 2.4% | -7.8% | -5.6% | -16.2% | 21.9% | 10.8% | 2.7% | 11.8% | 5.6% | -41.5% | 24.8% | 7.8% | -4.2% | 11.7% | -2.0% | 2.5% | -4.4% | 2.6% | 7.5% | -1.6% | 9.0% | 4.7% |
| | -0.8% | -14.2% | -12.4% | -20.5% | 4.1% | 4.3% | 2.7% | 4.3% | 1.9% | -43.4% | 5.9% | 6.5% | -12.1% | 4.2% | -2.6% | -2.2% | -4.5% | 1.0% | 3.5% | -2.7% | 8.3% | 22.0% |
| Lowest return | -2.2% | -30.8% | -21.4% | -21.7% | 2.4% | 3.5% | 2.4% | 3.5% | -1.6% | -53.3% | -2.2% | 5.5% | -18.4% | 2.0% | -2.6% | -4.9% | -14.9% | 1.0% | 2.3% | -6.7% | 8.1% | 35.4% |

| | | | | | | | | |
|-----------------------|---------------------|-----------------------|--------------------|-------------|----------------------|---------------------|----------------------|--------------------------------|
| US Large-cap Equities | US Mid-cap Equities | US Small-cap Equities | Int'l Dev Equities | EM Equities | Barclays US Agg Bond | US Gov Fixed Income | US High Yield Credit | Moderate Diversified Portfolio |
|-----------------------|---------------------|-----------------------|--------------------|-------------|----------------------|---------------------|----------------------|--------------------------------|

Source: Bloomberg, UBS, as of 29 June 2018. 10-year return statistics measured from 12/31/2007-12/31/2017.

Note: The Moderate Diversified Portfolio performance calculations are a hypothetical analysis based on historical asset class returns. This backward-looking illustration assumes an investment in asset class indexes represented by the current Strategic Asset Allocation (SAA) for a moderate risk profile investor in a taxable portfolio without non-traditional assets. Performance calculations assume annual rebalancing, don't take into account any prior SAA for this investor profile, and include time periods before the SAA was created. See the latest UBS House View: Investment Strategy Guide (ISG) for the detailed SAA of the taxable portfolio without non-traditional assets. These calculations will not match the performance measurement published in the ISG, which reflects a monthly rebalancing. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of 4 July 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.



Index Flash Report – US Equities

| Index | Through 29 June 2018 | | | Annualized trailing returns | | | | |
|------------------|----------------------|-------|--------|-----------------------------|-------|-------|-------|--------|
| | MONTH | YTD | Q12018 | 1Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| S&P 500 | 0.6 | 2.6 | (0.8) | 14.4 | 11.9 | 13.4 | 13.2 | 10.2 |
| DJIA | (0.5) | (0.7) | (2.0) | 16.3 | 14.1 | 13.0 | 12.8 | 10.8 |
| NASDAQ Comp | 1.0 | 9.4 | 2.6 | 23.6 | 16.0 | 18.5 | 16.7 | 13.9 |
| Wilshire 5000 | 0.6 | 3.0 | (0.8) | 14.7 | 11.9 | 13.4 | 13.0 | 10.2 |
| Russell 3000 | 0.7 | 3.2 | (0.6) | 14.8 | 11.6 | 13.3 | 13.0 | 10.2 |
| Russell 3000G | 0.9 | 7.4 | 1.5 | 22.5 | 14.6 | 16.1 | 14.7 | 11.8 |
| Russell 3000V | 0.3 | (1.2) | (2.8) | 7.3 | 8.5 | 10.4 | 11.2 | 8.6 |
| Russell 1000 | 0.6 | 2.9 | (0.7) | 14.5 | 11.6 | 13.4 | 13.1 | 10.2 |
| Russell 1000G | 1.0 | 7.3 | 1.4 | 22.5 | 15.0 | 16.4 | 14.9 | 11.8 |
| Russell 1000V | 0.2 | (1.7) | (2.8) | 6.8 | 8.3 | 10.3 | 11.3 | 8.5 |
| Russell 2000 | 0.7 | 7.7 | (0.1) | 17.6 | 11.0 | 12.5 | 11.8 | 10.6 |
| Russell 2000G | 0.8 | 9.7 | 2.3 | 21.9 | 10.6 | 13.6 | 12.5 | 11.2 |
| Russell 2000V | 0.6 | 5.4 | (2.6) | 13.1 | 11.2 | 11.2 | 11.1 | 9.9 |
| Russell Mid Cap | 0.7 | 2.3 | (0.5) | 12.3 | 9.6 | 12.2 | 11.9 | 10.2 |
| Russell Mid CapG | 0.4 | 5.4 | 2.2 | 18.5 | 10.7 | 13.4 | 12.2 | 10.5 |
| Russell Mid CapV | 0.8 | (0.2) | (2.5) | 7.6 | 8.8 | 11.3 | 11.7 | 10.1 |

Source: Morningstar, UBS, as of 29 June 2018

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Index Flash Report – International Equities

| Index | Through 29 June 2018 | | | Annualized trailing returns | | | | |
|------------------------|----------------------|--------|--------|-----------------------------|-------|-------|-------|--------|
| | MONTH | YTD | Q12018 | 1Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| EAFE | (1.2) | (2.4) | (1.4) | 7.4 | 5.4 | 6.9 | 5.4 | 3.3 |
| EAFE Net | (1.2) | (2.7) | (1.5) | 6.8 | 4.9 | 6.4 | 4.9 | 2.8 |
| EAFE Growth | (1.2) | (0.9) | (1.0) | 9.4 | 6.4 | 7.4 | 5.8 | 3.5 |
| EAFE Value | (1.3) | (4.6) | (2.0) | 4.3 | 3.3 | 5.4 | 3.9 | 2.2 |
| EAFE Ex-Japan | (0.8) | (3.0) | (2.3) | 5.7 | 4.5 | 6.1 | 4.3 | 2.6 |
| MSCI World | (0.0) | 0.8 | (1.2) | 11.7 | 9.1 | 10.6 | 9.5 | 6.9 |
| MSCI World Net | (0.0) | 0.4 | (1.3) | 11.1 | 8.5 | 9.9 | 8.8 | 6.3 |
| MSCI World xUS Net | (1.1) | (2.8) | (2.0) | 7.0 | 4.9 | 6.2 | 4.5 | 2.6 |
| MSCI Emerging Mkts | (4.1) | (6.5) | 1.5 | 8.6 | 6.0 | 5.4 | 1.8 | 2.6 |
| MSCI Emerging Mkts Net | (4.2) | (6.7) | 1.4 | 8.2 | 5.6 | 5.0 | 1.4 | 2.3 |
| MSCI ACWI | (0.5) | (0.1) | (0.8) | 11.3 | 8.8 | 10.0 | 8.5 | 6.4 |
| MSCI ACWI Net | (0.5) | (0.4) | (1.0) | 10.7 | 8.2 | 9.4 | 8.0 | 5.8 |
| MSCI ACWI xUS | (1.8) | (3.4) | (1.1) | 7.8 | 5.6 | 6.5 | 4.3 | 3.0 |
| MSCI ACWI xUS Net | (1.9) | (3.8) | (1.2) | 7.3 | 5.1 | 6.0 | 3.8 | 2.5 |
| MSCI United Kingdom | (1.0) | (1.0) | (3.9) | 10.0 | 3.1 | 4.9 | 4.5 | 2.7 |
| MSCI Japan | (2.5) | (2.0) | 0.8 | 10.5 | 6.2 | 7.4 | 7.1 | 3.5 |
| MSCI Germany | (2.4) | (7.4) | (3.6) | 2.5 | 5.3 | 6.4 | 4.0 | 2.5 |
| MSCI France | (1.0) | (0.1) | 0.3 | 9.9 | 8.7 | 8.2 | 4.2 | 2.3 |
| MSCI China | (5.2) | (1.7) | 1.8 | 21.2 | 7.1 | 12.1 | 6.6 | 6.0 |
| MSCI India | (1.0) | (7.5) | (7.0) | 6.5 | 5.3 | 9.0 | 2.9 | 5.2 |
| MSCI Korea | (6.7) | (9.6) | (0.5) | 3.4 | 10.4 | 7.5 | 3.0 | 4.9 |
| MSCI Brazil | (8.3) | (17.3) | 12.4 | (0.3) | 3.1 | (2.5) | (7.6) | (6.1) |
| MSCI Mexico | 9.2 | (2.7) | 0.9 | (9.3) | (3.7) | (3.3) | (1.4) | 0.3 |
| MSCI Russia | 0.4 | 2.8 | 9.4 | 26.0 | 11.0 | 1.3 | (3.4) | (5.6) |
| EURO STOXX 50 | (0.2) | (3.7) | (1.5) | 3.7 | 4.1 | 6.0 | 2.4 | 0.2 |

Source: Morningstar, UBS, as of 29 June 2018

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Index Flash Report – Fixed Income

| Index | Through 29 June 2018 | | | | Annualized trailing returns | | | |
|-------------------------|----------------------|-------|--------|-------|-----------------------------|-------|-------|--------|
| | MONTH | YTD | Q12018 | 1Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| BC Aggregate | (0.1) | (1.6) | (1.5) | (0.4) | 1.7 | 2.3 | 2.6 | 3.7 |
| BC Int Aggregate | (0.0) | (1.0) | (1.1) | (0.3) | 1.3 | 1.8 | 2.0 | 3.3 |
| FTSE Broad Inv Grd | (0.2) | (1.7) | (1.5) | (0.4) | 1.7 | 2.3 | 2.6 | 3.8 |
| BoA-ML C/G 1-3 yr | 0.0 | 0.1 | (0.2) | 0.3 | 0.7 | 0.9 | 0.9 | 1.7 |
| BC Int G/C | (0.1) | (1.0) | (1.0) | (0.6) | 1.2 | 1.6 | 2.0 | 3.1 |
| BC GC | (0.2) | (1.9) | (1.6) | (0.6) | 1.8 | 2.3 | 2.8 | 3.8 |
| BC US Tips | 0.4 | (0.0) | (0.8) | 2.1 | 1.9 | 1.7 | 2.1 | 3.0 |
| BC US Treasury | 0.0 | (1.1) | (1.2) | (0.6) | 1.0 | 1.5 | 2.1 | 3.0 |
| BC Gov | 0.0 | (1.1) | (1.1) | (0.6) | 1.0 | 1.5 | 2.0 | 2.9 |
| BC US Credit | (0.5) | (3.0) | (2.1) | (0.6) | 2.9 | 3.4 | 3.9 | 5.2 |
| BC Global Aggregate xUS | (0.7) | (1.3) | 3.6 | 2.8 | 3.2 | 0.9 | 0.1 | 1.8 |
| BC Global Aggregate | (0.4) | (1.5) | 1.4 | 1.4 | 2.6 | 1.5 | 1.1 | 2.6 |
| BC Muni | 0.1 | (0.2) | (1.1) | 1.6 | 2.9 | 3.5 | 3.9 | 4.4 |
| BC Agency | (0.0) | (0.5) | (0.5) | (0.1) | 1.1 | 1.5 | 1.6 | 2.6 |
| BC Mortgages | 0.0 | (1.0) | (1.2) | 0.1 | 1.5 | 2.3 | 2.2 | 3.5 |
| BC ABS | 0.0 | 0.0 | (0.4) | 0.4 | 1.3 | 1.4 | 1.8 | 3.2 |
| BoA-ML High Yield | 0.3 | 0.1 | (0.9) | 2.5 | 5.5 | 5.5 | 6.2 | 8.0 |
| BoA-ML Treasury 1-5 yr | (0.0) | (0.3) | (0.4) | (0.4) | 0.5 | 0.8 | 0.9 | 1.8 |
| FTSE T-Bill (90 Day) | 0.2 | 0.8 | 0.3 | 1.3 | 0.6 | 0.4 | 0.3 | 0.3 |
| FTSE Wld Gov Bond | (0.3) | (0.9) | 2.5 | 1.9 | 2.8 | 1.1 | 0.5 | 2.1 |
| FTSE Wld Gov Bond xUS | (0.5) | (0.9) | 4.4 | 3.2 | 3.7 | 1.0 | (0.1) | 1.8 |

Source: Morningstar, UBS, as of 29 June 2018

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Statement of Risk

1. Equity markets are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions, and other important variables.
2. Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-U.S. tax consequences of owning any securities referenced in this report.
3. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-U.S. tax consequences of owning preferred stocks. Preferred stocks are subject to market value fluctuations, given changes in the level of interest rates. For example, if interest rates rise, the value of these securities could decline. If preferred stocks are sold prior to maturity, price and yield may vary. Adverse changes in the credit quality of the issuer may negatively affect the market value of the securities. Most preferred securities may be redeemed at par after five years. If this occurs, holders of the securities may be faced with a reinvestment decision at lower future rates. Preferred stocks are also subject to other risks, including illiquidity and certain special redemption provisions.
4. Although historical default rates are very low, all municipal bonds carry credit risk, with the degree of risk largely following the particular bond's sector. Additionally, all municipal bonds feature valuation, return, and liquidity risk. Valuation tends to follow internal and external factors, including the level of interest rates, bond ratings, supply factors, and media reporting. These can be difficult or impossible to project accurately. Also, most municipal bonds are callable and/or subject to earlier than expected redemption, which can reduce an investor's total return. Because of the large number of municipal issuers and credit structures, not all bonds can be easily or quickly sold on the open market.

Appendix

Emerging Market Investments

Investors should be aware that Emerging Market assets are subject to, amongst others, potential risks linked to currency volatility, abrupt changes in the cost of capital and the economic growth outlook, as well as regulatory and socio-political risk, interest rate risk and higher credit risk. Assets can sometimes be very illiquid and liquidity conditions can abruptly worsen. WMR generally recommends only those securities it believes have been registered under Federal U.S. registration rules (Section 12 of the Securities Exchange Act of 1934) and individual State registration rules (commonly known as "Blue Sky" laws). Prospective investors should be aware that to the extent permitted under US law, WMR may from time to time recommend bonds that are not registered under US or State securities laws. These bonds may be issued in jurisdictions where the level of required disclosures to be made by issuers is not as frequent or complete as that required by US laws.

For more background on emerging markets generally, see the WMR Education Notes "Investing in Emerging Markets (Part 1): Equities", 27 August 2007, "Emerging Market Bonds: Understanding Emerging Market Bonds," 12 August 2009 and "Emerging Markets Bonds: Understanding Sovereign Risk," 17 December 2009.

Investors interested in holding bonds for a longer period are advised to select the bonds of those sovereigns with the highest credit ratings (in the investment grade band). Such an approach should decrease the risk that an investor could end up holding bonds on which the sovereign has defaulted. Sub-investment grade bonds are recommended only for clients with a higher risk tolerance and who seek to hold higher yielding bonds for shorter periods only.

Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- Hedge Fund Risk: There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.
- Managed Futures: There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- Real Estate: There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- Private Equity: There are risks specifically associated with investing in private equity. Capital calls can be made on short no-tice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- Foreign Exchange/Currency Risk: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

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Oakland University

June 30, 2018

Treasury Solutions Quarterly Investment Report

commonfund

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Team

Deborah Spalding, CFA
Deputy CIO and
Managing Director
Deborah.Spalding@commonfund.org
(203) 563-5009

Nancy Bard
Managing Director
Nancy.Bard@commonfund.org
(203) 563-5067

Ryan Driscoll, CFA
Director
Ryan.Driscoll@commonfund.org
(203) 563-5227

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 first half of the fiscal year 2018 treated investors to excess returns in a surprisingly low volatility environment while the second half made any incremental portfolio gains a test of will. Despite the changing investor sentiment, a healthy domestic economy and stronger corporate profits have provided some support for the market.
- The Oakland University Treasury Solutions portfolio returned 0.88 percent for the quarter driven by stronger returns in the equity market and a relatively passive interest rate environment. Overall, the portfolio returned 3.89 percent for the fiscal year and outperformed the goal of 3-month T-bills +150 basis points by 93 basis points. The final value of the portfolio was \$206,396,556.62.
- The operating pool remains overweight high quality fixed income versus broad market equities. The fixed income investments are evenly allocated between long and short duration strategies and the equity investments are equally allocated between the core and low volatility programs. During the quarter, the Limited Duration Fund was removed from the roster of short duration fund offerings as the current interest rate environment does not necessitate a money market alternative. For the quarter, the Intermediate Term Fund and Contingent Asset Portfolio performed in-line with the ICE BAML 1-3 year Treasury Index. The funds' exposure to spread sectors produced mixed results as investment grade corporates, and CMBS underperformed duration adjusted U.S. Treasuries, while ABS posted excess returns. The High Quality Bond Fund, returned -0.01 percent for the quarter outperforming the Bloomberg Barclays U.S. Aggregate Bond Index, which returned -0.16 percent. The fund level duration underweight and security selection in the dedicated mortgage allocation contributed to the fund's outperformance.
- At the Core level, the Strategic Solutions Equity Fund (low volatility equities) returned 1.19 percent for the quarter, underperforming the 3.43 percent return of the S&P 500 Index. Sector allocation was the main driver of underperformance as the overweight to financials and staples hurt as did the underweight the energy sector. The Core Equity Fund returned 3.53 percent for the quarter. Two of the three managers outperformed the S&P 500. Levin was the best performing manager led by stock selection in the consumer staples sector and an overweight to the energy sector.

Past performance is not indicative of future results.

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

- Frustration with the current market conditions is understandable. Positive economic and corporate data is in a tug of war with the confluence of tariffs and the removal of excess liquidity by the Federal Reserve. We believe that the accommodative policies put in place following the crisis, along with the late cycle stimulus of tax cuts have laid a foundation for stronger domestic economic growth that will likely play out for the remainder of the year. Given our cautiously optimistic view, our policy portfolios are now neutral-weight equities, after an extended (and profitable) period of being overweight. We also remain neutral with regard to geographic allocations and underweight duration in fixed income.

Economic Commentary

- Returns in the fixed income and equity markets year-to-date have been mixed and the volatile path that has led to those returns has made investors anxious. The S&P 500 Index has returned 2.65 percent, the MSCI ACWI has lost 0.43 percent and the Bloomberg Barclays U.S. Aggregate Bond Index was down 1.62 percent in the first six months of 2018. It is not often, especially over the last two years, that investors have had to endure a gain or loss of one percent in the equity markets on almost 29 percent of the trading days; which has been the case so far this year.
- Domestic economic data remained strong in the second quarter of 2018, with real Q1 GDP growth at 2.0 percent, and unemployment falling to 4.0 percent – near historical lows. S&P 500 Index earnings reflected continued strength as almost 81 percent of companies surprised to the upside on

an earnings-per-share basis with approximately 84 percent of companies reporting positive growth. The overall average earnings growth rate was 23.9 percent. One possible impediment to the continued health of the domestic economy is the potential for trade protectionism via tariffs which has been a source of indigestion for the global markets. President Trump's escalation of trade threats against China reflects his belief that Washington increasingly has the upper hand in the dispute. The initial round of tariffs against U.S trading partners was incrementally negative, but not enough to alter the U.S. growth outlook. However, if the U.S. imposes additional tariffs as President Trump has threatened, it would compound the effects on real GDP. While still manageable, this would offset almost half of the estimated boost from tax cuts in 2018.

Capital Markets

- The markets largely expected Federal Reserve Chairman Jerome Powell to raise rates at the June meeting and to have an optimistic tone when discussing the domestic economy. The FOMC upgraded their forecast to four total rate increases this year, citing better employment numbers and inflation exceeding their targets faster than previously projected. Even with the most recent rate increase in June, monetary policy remains accommodative with a fed funds rate at or below the current rate of inflation. Further, the Fed's balance sheet remains accommodative with \$4.3 trillion of securities being held by the Fed.

Past performance is not indicative of future results.

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

| Economic Indicators | 3/31/2018 | 6/30/2018 |
|--|------------------|------------------|
| Gross Domestic Product | 2.9% (4Q17) | 2.0% (1Q2018) |
| Unemployment Rate | 4.1% | 4.0% |
| Consumer Price Index (yoy) | 2.2% | 2.8% |
| CPI excluding Food and Energy (yoy) | 1.8% | 2.2% |
| Real Personal Consumption Expenditures | 4.0% (4Q17) | 0.9% (1Q18) |

Source: Bloomberg

- The Barclays U.S. Treasury Index returned 0.10 percent for the quarter, while the Barclays U.S. Inflation-Linked Index returned 0.80 percent. Between five- and 30-year maturities the yield curve flattened. Inflation ticked up slightly; CPI increased 2.8 percent while core CPI was up 2.2 percent. Notably, the Core Personal Consumption Expenditure Index (PCE)—the Fed’s preferred measure of inflation—stayed right around 2 percent.
- The Bloomberg Barclays U.S. Aggregate Bond Index underperformed duration adjusted treasuries, driven primarily by a weaker corporate sector. Investment grade corporates underperformed by 101 basis points as spreads widened. The weakness was primarily driven by financials (-68 basis points), industrials (-114 basis points) and utilities (-138 basis points). Mortgage backed securities posted slightly positive returns for the quarter. Corporate high yield performed well as spreads widened less than the investment grade sector.

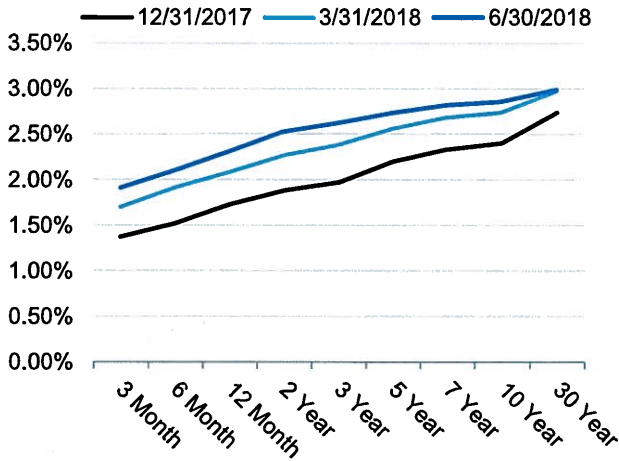
| Other Markets | 12/31/2017 | 3/31/2018 | 6/30/2018 |
|------------------------------|-------------------|------------------|------------------|
| S&P 500 Index | 2674 | 2641 | 2718 |
| WTI Lt Crude (\$/barrel) | \$60.42 | \$64.94 | \$74.15 |
| US Dollar Index | 92.12 | 89.97 | 94.47 |
| BAML High Yield Credit Index | 1262.20 | 1250.68 | 1263.15 |
| Volatility Index | 11.0 | 20.0 | 16.1 |

Source: Bloomberg

Past performance is not indicative of future results.

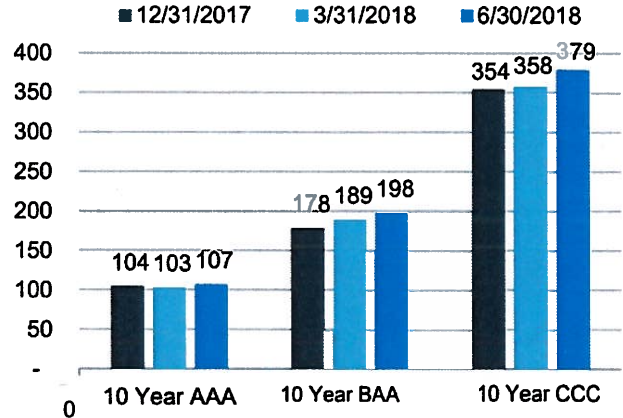
Returns are depicted net of fees. Please see Important Notes | Market Commentary, Benchmarks and Performance.

U.S. TREASURY YIELD CURVE



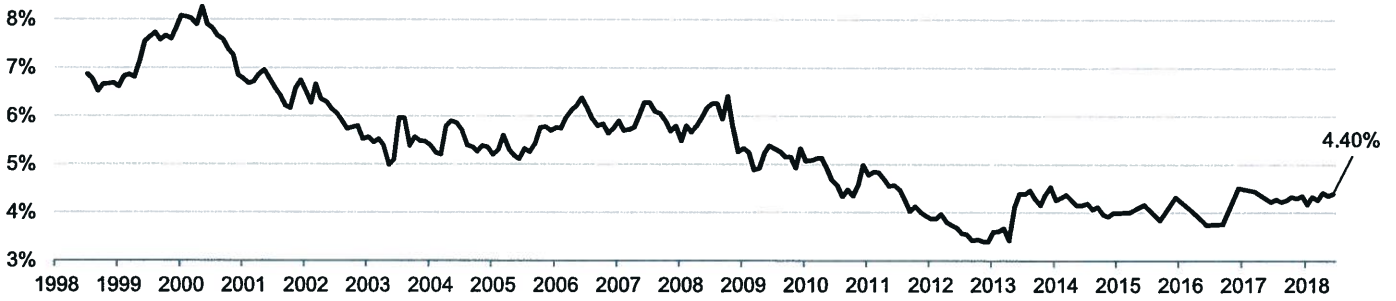
Source: Bloomberg

COMPOSITE CREDIT SPREADS



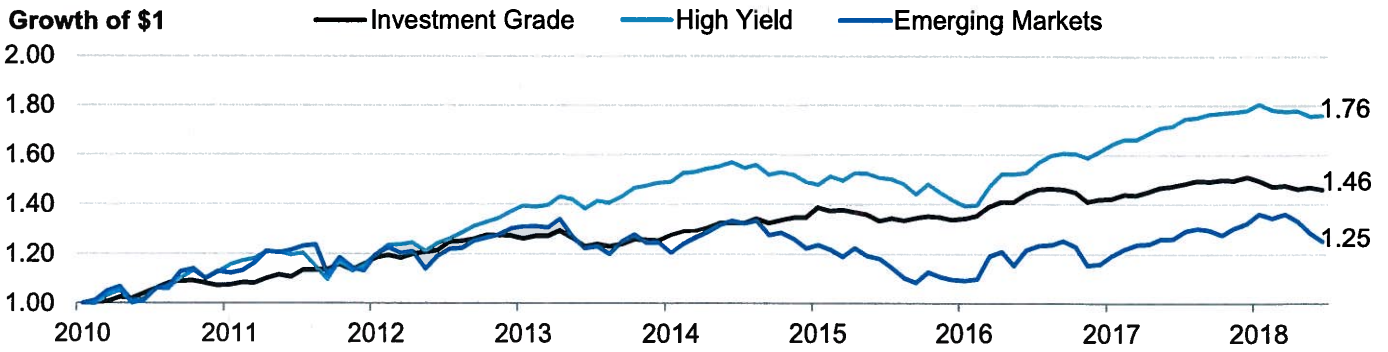
Source: Bloomberg, Moody's

30-YEAR FIXED MORTGAGE RATE



Source: Bloomberg, Bankrate

BLOOMBERG CREDIT INDICES



Source: Bloomberg

Third party returns provided by Oakland University. Past performance is not indicative of future results. Returns are depicted net of fees. Please see Important Notes | Market Commentary, Benchmarks and Performance.

Investment Report

PERFORMANCE – TREASURY SOLUTIONS

As of June 30, 2018

| Performance Item | QTD | FYTD | 3 Years | Account Inception | Account Inception Date |
|---|--------------|--------------|--------------|-------------------|------------------------|
| State Street Inst US Govt Money Mkt Fund | 0.41 | 1.23 | | 0.71 | 12/31/2015 |
| ICE BofA ML 3-Month US T-Bill Index | 0.44 | 1.29 | | 0.74 | 12/31/2015 |
| Total Liquidity Funds | 0.41 | 1.23 | 0.62 | 0.47 | 5/31/2014 |
| Intermediate Term Fund | 0.23 | 0.38 | 0.78 | 0.91 | 8/31/2013 |
| ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury | 0.23 | 0.07 | 0.42 | 0.59 | 8/31/2013 |
| Income Research & Management | 0.32 | 0.32 | 0.90 | | |
| Logan Circle Partners | 0.45 | 0.87 | 1.12 | | |
| SIT Fixed Income Advisors | -0.05 | 0.33 | 0.94 | | |
| CF Contingent Asset Portfolio, LLC | 0.19 | 0.70 | 1.00 | 1.12 | 12/31/2014 |
| ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury | 0.23 | 0.07 | 0.42 | 0.55 | 12/31/2014 |
| SIT Fixed Income Advisors | 0.07 | 0.69 | 1.24 | | |
| Logan Circle | 0.57 | | | | |
| MD Sass Investors Services | 0.40 | | | | |
| High Quality Bond Fund | -0.01 | 0.32 | 2.44 | 4.90 | 9/30/2007 |
| Bloomberg Barclays US Aggregate Bond Index | -0.16 | -0.40 | 1.72 | 3.85 | 9/30/2007 |
| Rimrock Capital Management | 0.75 | 1.48 | 3.01 | | |
| Income Research & Management | -0.08 | -0.23 | 2.03 | | |
| Western Asset Management Company | -0.17 | 0.76 | 3.18 | | |
| Total Contingency | 0.15 | 0.52 | 1.42 | 4.36 | 9/30/2007 |
| Core Equity Fund | 3.53 | 12.98 | 10.07 | 9.87 | 5/31/2014 |
| S&P 500 Index | 3.43 | 14.37 | 11.93 | 11.11 | 5/31/2014 |
| Aronson Johnson Ortiz | 2.29 | 14.94 | | | |
| Two Sigma Advisers | 3.58 | 15.47 | | | |
| Levin Capital Strategies | 5.20 | 6.89 | 9.93 | | |
| CF Strategic Solutions Equity Fund, LLC | 1.19 | 9.12 | 11.59 | 11.25 | 10/31/2014 |
| S&P 500 Index | 3.43 | 14.37 | 11.93 | 10.75 | 10/31/2014 |
| Martingale Asset Management | 1.26 | 9.38 | 11.93 | | |
| Total Core | 2.16 | 10.70 | 10.74 | 10.48 | 5/31/2014 |
| Total Portfolio | 0.88 | 3.89 | 4.46 | 5.45 | 9/30/2007 |
| Traditional Benchmark | 0.86 | 2.96 | 2.24 | | |
| Policy Benchmark | 1.02 | 3.81 | 3.56 | | |

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

Composite Scopes and Weightings:

Policy Benchmark: 11/1/2015 to 11/30/2017 40.0% ML 1-3 Yr Treasury; 30.0% Bloomberg Barclays US Aggregate Bond Index; 20.0% 3 Month Tbill; 10.0% S&P 500

12/1/2017 to 6/30/2018 45.0% ML 0-3 Month Treasury Bill; 30.0% Bloomberg Barclays US Aggregate Bond Index; 20.0% S&P 500; 5.0% 3 Month T-bill Yield

Traditional Benchmark: 11/1/2015 to 6/30/2018 100.0% 3 Month Tbill + 150

Third party returns provided by Oakland University. Past performance is not indicative of future results.

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

FUND ALLOCATION – TREASURY SOLUTIONS

As of June 30, 2018

| | Target Allocation % | Allocation % | Market Value |
|--|----------------------------|---------------------|-------------------------|
| Total Liquidity Funds | 25.00 | 22.09 | \$45,587,914.36 |
| Fifth Third Bank | 25.00 | 13.27 | \$27,387,743.11 |
| Comerica Bank | | 0.00 | \$3,683.32 |
| JPM Cash – MMA Account | | 2.43 | \$5,013,067.03 |
| State Street Inst US Govt Money Mkt Fund | | 6.39 | \$13,183,420.90 |
| Total Contingency | 50.00 | 53.13 | \$109,650,213.54 |
| JPM Short - Term Bond Fund | 8.00 | 10.35 | \$21,370,974.67 |
| Intermediate Term Fund | 12.00 | 11.59 | \$23,920,426.44 |
| Contingent Asset Portfolio, LLC | 7.00 | 13.67 | \$28,221,678.25 |
| High Quality Bond Fund | 15.00 | 17.51 | \$36,137,134.18 |
| Total Core | 25.00 | 24.79 | \$51,158,428.72 |
| Core Equity Fund | 10.00 | 9.92 | \$20,473,595.41 |
| Strategic Solutions Equity Fund, LLC | 15.00 | 14.87 | \$30,684,833.31 |
| Total Portfolio | 100.00 | 100.00 | \$206,396,556.62 |

Source: Commonfund Client Reporting Portal

Third party returns provided by Oakland University. Past performance is not indicative of future results. Returns are depicted net of fees. Please see Important Notes | Market Commentary, Benchmarks and Performance.

MANAGER ALLOCATION AND PERFORMANCE – TREASURY SOLUTIONS

As of June 30, 2018

| | Fund Breakdown | AUM | Bucket % AUM | Fund % AUM | Fund % of Sub | Mgr. % AUM | QTD Jun-18 |
|--------------------------|--|----------------------|---------------|------------|---------------|------------|---------------|
| Liquidity Funds | | | 22.09% | | | | |
| | State Street US Govt Money Market | \$13,183,421 | | 6.39% | 28.92% | 6.39% | 0.41% |
| | JP Morgan MMKT | \$5,013,067 | | 2.43% | 11.00% | 2.43% | 0.43% |
| | Comerica Bank | \$3,683 | | 0.00% | 0.01% | 0.00% | 0.00% |
| | Fifth Third Bank | \$27,387,743 | | 13.27% | 60.08% | 13.27% | 0.06% |
| Contingency Funds | | | 53.13% | | | | |
| | JPM Short-Term Bond Fund | \$21,370,975 | | 10.35% | 19.49% | 10.35% | 0.28% |
| | Intermediate Term Fund | \$23,920,426 | | 11.59% | 21.82% | | 0.23% |
| | Income Research & Management | 42% | \$10,046,579 | | | 4.87% | 0.32% |
| | Logan Circle Partners | 35% | \$8,372,149 | | | 4.06% | 0.45% |
| | SIT Fixed Income Advisors | 23% | \$5,501,698 | | | 2.67% | -0.05% |
| | Transition Account | 0% | \$0 | | | 0.00% | X |
| | High Quality Bond Fund | \$36,137,134 | | 17.51% | 32.96% | | -0.01% |
| | Income Research & Management | 40% | \$14,454,854 | | | 7.00% | -0.08% |
| | Rimrock Capital Management | 18% | \$6,504,684 | | | 3.15% | 0.75% |
| | Western Asset Management Company | 40% | \$14,454,854 | | | 7.00% | -0.17% |
| | Transition Account | 1% | \$361,371 | | | 0.18% | X |
| | Contingent Asset Portfolio | \$28,221,678 | | 13.67% | 25.74% | | 0.19% |
| | Logan Circle Partners | 24% | \$6,773,203 | | | 3.28% | 0.57% |
| | MD Sass Investors Services | 24% | \$6,773,203 | | | 3.28% | 0.40% |
| | SIT Fixed Income Advisors | 49% | \$13,828,622 | | | 6.70% | 0.07% |
| | Transition Account | 3% | \$846,650 | | | 0.41% | 0.00% |
| Core Funds | | | 24.79% | | | | |
| | Strategic Solutions Equity Fund | \$30,684,833 | | 14.87% | 59.98% | | 1.19% |
| | Martingale Asset Management | 100% | \$30,684,833 | | | 14.87% | 1.26% |
| | Core Equity Fund | \$20,473,595 | | 9.92% | 40.02% | | 3.53% |
| | Two Sigma Advisers | 36% | \$7,370,494 | | | 3.57% | 3.58% |
| | Levin Capital Strategies | 29% | \$5,937,343 | | | 2.88% | 5.20% |
| | Aronson Johnson Ortiz | 35% | \$7,165,758 | | | 3.47% | 2.29% |
| Total Assets | | \$206,396,557 | | | | | |

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.

Benchmark Scopes and Weightings:

Policy Benchmark: 35.0% S&P 500; 35.0% ML 1-3 Yr Treasury; 30.0% Bloomberg Barclays US Aggregate Bond Index

Traditional Benchmark: 100.0% 3 Month Tbill + 150

Third party returns provided by Oakland University. Past performance is not indicative of future results.

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

MANAGER ALLOCATION AND PERFORMANCE – TREASURY SOLUTIONS

As of August 31, 2018

| | Fund Breakdown | AUM | Bucket % AUM | Fund % AUM | Fund % of Sub | Mgr. % AUM | QTD Aug-18 |
|--------------------------|--|----------------------|---------------|------------|---------------|------------|--------------|
| Liquidity Funds | | | 40.64% | | | | |
| | State Street US Govt Money Market | \$55,249,613 | | 21.91% | 53.91% | 21.91% | 0.32% |
| | JP Morgan MMKT | \$5,017,480 | | 1.99% | 4.90% | 1.99% | 0.52% |
| | Comerica Bank | \$8,063 | | 0.00% | 0.01% | 0.00% | 0.00% |
| | Fifth Third Bank | \$42,216,884 | | 16.74% | 41.19% | 16.74% | 0.04% |
| Contingency Funds | | | 39.05% | | | | |
| | JPM Short-Term Bond Fund | \$21,469,828 | | 8.51% | 21.80% | 8.51% | 0.45% |
| | Intermediate Term Fund | \$23,492,073 | | 9.31% | 23.85% | | 0.45% |
| | Income Research & Management | 42% | \$9,749,210 | | | 3.87% | 0.47% |
| | Logan Circle Partners | 35% | \$8,222,226 | | | 3.26% | 0.48% |
| | SIT Fixed Income Advisors | 24% | \$5,520,637 | | | 2.19% | 0.51% |
| | Transition Account | 0% | \$0 | | | 0.00% | X |
| | High Quality Bond Fund | \$30,723,576 | | 12.18% | 31.19% | | 0.70% |
| | Income Research & Management | 41% | \$12,596,666 | | | 4.99% | 0.65% |
| | Rimrock Capital Management | 18% | \$5,530,244 | | | 2.19% | 0.41% |
| | Western Asset Management Company | 41% | \$12,596,666 | | | 4.99% | 0.96% |
| | Transition Account | 0% | \$0 | | | 0.00% | X |
| | Contingent Asset Portfolio | \$22,806,484 | | 9.04% | 23.16% | | 0.34% |
| | Logan Circle Partners | 25% | \$5,792,847 | | | 2.30% | 0.46% |
| | MD Sass Investors Services | 25% | \$5,792,847 | | | 2.30% | 0.37% |
| | SIT Fixed Income Advisors | 49% | \$11,175,177 | | | 4.43% | 0.38% |
| | Transition Account | 0% | \$0 | | | 0.00% | 0.00% |
| Core Funds | | | 20.31% | | | | |
| | Strategic Solutions Equity Fund | \$30,834,153 | | 12.23% | 60.19% | | 6.33% |
| | Martingale Asset Management | 100% | \$30,834,153 | | | 12.23% | 6.38% |
| | Core Equity Fund | \$20,391,220 | | 8.09% | 39.81% | | 6.92% |
| | Two Sigma Advisers | 36% | \$7,340,839 | | | 2.91% | 7.78% |
| | Levin Capital Strategies | 28% | \$5,709,542 | | | 2.26% | 4.72% |
| | Aronson Johnson Ortiz | 36% | \$7,340,839 | | | 2.91% | 7.95% |
| Total Assets | | \$252,209,374 | | | | | |

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.

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

Important Notes

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PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of open-end Investment Products shown is unaudited, net of applicable management, performance and other

fees and expenses, presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to an Investment Product's Prospectus or the Investment Manager's Form ADV Part 2A for more information regarding the Investment Product's fees, charges and expenses. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals or redemptions, different share classes and eligibility to participate in "new issues."

PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollar-weighted (e.g., internal rate of return), since inception basis. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or Net Multiples or that the calculated IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Certain Investment Products use leverage to finance investments, which may involve a high degree of financial risk. Such Borrowings has the potential to enhance overall returns that exceed the Investment Product's cost of borrowed funds; however, borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Investment Product's cost of borrowed funds. Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

HYPOTHETICAL PORTFOLIOS AND HYPOTHETICAL RESULTS | GENERALLY

Certain asset-allocation framework depicted in this presentation is hypothetical and does not represent the investment performance or the actual accounts of any or investors ("Hypothetical Portfolio").

Performance of Hypothetical Portfolios and other composite performance results (based on sector attribution and other dissections and combinations of actual Investment Product performance) should be considered hypothetical results (collectively, "Hypothetical Results"). Hypothetical Portfolios and Hypothetical Results do not reflect actual trading or performance by an Investment Product or an investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor; nor should they be considered as indicative of the skills of the Investment Adviser. Hypothetical Portfolios and Hypothetical Results are provided for illustrative purposes only and do not guarantee past or future investment results. Hypothetical Results are based on assumptions, and do not reflect the impact that economic and market factors may have on investment decisions for an Investment Manager. Differences between the hypothetical assumptions and an actual investment are material and decrease substantially the illustration value of any Hypothetical Results. Hypothetical Portfolios may not take into account the goals, risk tolerance and

circumstances of each investor. An investment decision should not be based on Hypothetical Results.

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Advisory services, including those described under the trade name "Commonfund Strategic Solutions," are generally provided by Comanco or, on occasion, by CCI and subject to an investment advisory agreements. Comanco's and CCI's Form ADV Part 2A will be provided upon request.

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The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an Investment Product and is subject to disclosures in such Investment Product's Prospectus. Please refer to and review carefully the Investment Product's applicable Prospectus for a more detailed list of the Investment Product's risks and other disclosures prior to making any investment in such Investment Product.

Past performance is not indicative of future results. An investor may lose all or a substantial portion of their investment in an Investment Product.

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**Oakland University
Capital Debt Report
September 30, 2018**

| | <u>Amount</u> | <u>Rate of Interest</u> | <u>Interest Type</u> | <u>FY 19 Debt Service</u> | <u>Expires</u> | <u>Bond Rating</u> | <u>Purpose</u> | <u>Underwriter</u> |
|---|-----------------------|------------------------------|----------------------|---------------------------|----------------|--------------------|--|---------------------|
| Bonded Indebtedness: | | | | | | | | |
| Variable Rate Demand Bonds, Series 1998 | \$ 4,600,000 | 1.570% | Variable | \$ 52,256 | 2023 | Aa3 | Sharf Golf Course | Comerica |
| General Revenue Refunding Bonds, Series 2008 | 43,160,000 | 3.373% | Variable/Hedged | 3,178,158 | 2031 | Aa3 | Refunded 2001 Bonds - Nicholson, Pawley, OC Expansion, Elec. Upgrade | Lehman |
| General Revenue Bonds, Series 2012 | 40,745,000 | 4.075% | Fixed | 2,953,200 | 2042 | A1 | Engineering Center | Barclay's and 5/3rd |
| Unamortized Premium | 3,238,675 | | | | | | | |
| General Revenue Bonds, Series 2013A | 54,620,000 | 4.028% | Fixed | 3,893,050 | 2043 | A1 | Oakview, Parking, Playing Fields | BOAML and 5/3rd |
| Unamortized Premium | 4,854,492 | | | | | | | |
| General Revenue Refunding Bonds, Series 2013B | 15,935,000 | 2.995% | Fixed | 2,301,915 | 2026 | A1 | Refunded 2004, 1995 Bonds - Sports, Recreation and Athletics Center | 5/3rd and BOAML |
| General Revenue Refunding Bonds, Series 2014 | 25,230,000 | 3.562% | Fixed | 1,966,500 | 2039 | A1 | Refunded 2009 Bonds - HHB, Infrastructure Projects | JP Morgan Chase |
| Unamortized Premium | 3,152,210 | | | | | | | |
| General Revenue Refunding Bonds, Series 2016 | 113,130,000 | 3.656% | Fixed | 7,466,500 | 2047 | A1 | Hillcrest, Oakland Center, Other Capital Projets | Citigroup, PNC, |
| Unamortized Premium | 18,424,388 | | | | | | | 5/3rd, Stifel |
| Other Capital Debt: | | | | | | | | |
| 2005 ESA II Loan | 10,153,144 | 3.785% | Fixed | 1,302,687 | 2027 | | Energy Services Agreement II | |
| 2014 Central Heating Co-Gen | 13,653,750 | 3.880% | Fixed | 1,028,300 | 2031 | A1 | Combined Heat and Power Co-Generation System | |
| Unamortized Premium | 1,305,213 | | | | | | | |
| 2015 High Volume Digital Printer | 7,808 | 4.940% | Fixed | 13,805 | 2019 | | Replace Central Printing Services B/W Printer | |
| | <u>\$ 352,209,680</u> | <u>3.678% ⁽¹⁾</u> | | <u>\$ 24,156,371</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 requirements.

| | <u>Counterparty</u> | <u>Current Notional Amount</u> | <u>Termination Present Value</u> | <u>Counterparty Rating</u> | <u>Purpose/Comment</u> |
|---|----------------------|--------------------------------|----------------------------------|----------------------------|--|
| Debt-Based Derivatives: | | | | | |
| Constant Maturity Swap (CMS) | JP Morgan Chase Bank | \$ 29,465,000 | \$ 252,926 | Aa3 | Yield curve swap paying around \$10-\$20K per month. |
| Interest Rate Swap - Synthetically Fix 2008 Bonds | Dexia Credit Local | 43,160,000 | (4,250,075) | Baa3 | Current low variable rates = High termination costs. |

The CMS is performing as expected with cumulative realized earnings on the swap totaling \$4 million.
The Interest Rate Swap fixes the interest rate paid 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 agreements.

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
 September 30, 2018

| 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 | South Student Housing Complex Fund Number: 70224 Status: 98% Completed, waiting on punch list, final invoices Board of Trustees Approved: February 22, 2016 Projected Completion Date: September 2018 | Yes | 6/30/2016 \$ 3,720,860 | \$ 78,000,000 | \$ 74,001,629 | \$ 78,000,000 | \$ 78,000,000 - 2016 General Revenue Bonds |
| 2 | Oakland Center Expansion Fund Number: 70232 Status: Construction 90% Board of Trustees Approved: February 22, 2016 Projected Completion Date: January 2019 | Yes | 6/30/2016 \$ 3,281,000 | \$ 46,635,000 | \$ 34,397,446 | \$ 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 |
| 3 | Vandenberg Hall Infrastructure Fund Number: 70361 Status: Completed, waiting on final invoices Board of Trustees Approved: October 7, 2013 & December 2, 2015 Projected Completion Date: May 2018 | Yes | 6/30/2016 \$ 515,620 | \$ 20,213,423 | \$ 19,952,460 | \$ 20,213,423 | \$ 20,213,423 - #45489 Residence Halls * See Note 5 |
| 4 | 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 | Yes | 12/1/2013 \$ 14,401,198 | \$ 14,401,198 | \$ 13,496,716 | \$ 14,401,198 | \$ 14,401,198 - 2014 Certificates of Participation |
| 5 | Business School Expansion Fund Number: 70233 Status: Design Phase - In Progress Board of Trustee Approved: Design only February 22, 2016 Projected Completion Date: TBD | Yes | 6/30/2016 \$ 1,968,500 | \$ 1,968,500 | \$ 1,014,019 | \$ 1,968,500 | \$ 1,968,500 - # TBD |
| 6 | Fitzgerald Renovations Fund Number: 70245 Status: Project On-Hold Board of Trustee Approved: October 24, 2016 & April 9, 2018 Projected Completion Date: TBD | Yes | 6/30/2018 \$ 470,109 | \$ 1,500,000 | \$ 232,856 | \$ 1,500,000 | \$ 1,500,000 - 2016 General Revenue Bonds |
| 7 | Dodge Datacenter Generator Fund Number: 70248 Status: 95% Completed Board of Trustees Approved: June 6, 2016 Projected Completion Date: September 2018 | Yes | 6/30/2016 \$ 1,300,000 | \$ 1,300,000 | \$ 1,286,843 | \$ 1,300,000 | \$ 1,300,000 - #14362 FY16 Excess Debt Service |
| 8 | SST - Sunset Terrace Renovations Fund Number: 70279 Status: Completed, waiting on final invoices Board of Trustees Approved: October 16, 2017 Projected Completion Date: July 2018 | No | \$ 960,000 | \$ 960,000 | \$ 867,835 | \$ 960,000 | \$ 960,000 - #24350 Capital Projects Supplement |
| 9 | Residence Hall Re-Keying Fund Number: 70296 Status: 10% Completed Projected Completion Date: TBD | No | \$ 950,000 | \$ 950,000 | \$ - | \$ 950,000 | \$ 950,000 - #45489 Residence Halls Rooms |

Oakland University
CONSTRUCTION REPORT
September 30, 2018

| 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 | | | | | | |
| 10 | RAC Energy Saving Fund Number: 70250 Status: 75% Completed Projected Completion Date: October 2018 | \$ 364,305 | \$ 859,541 | \$ 469,828 | \$ 859,541 | \$ 859,541 - #14685 FY17 Excess Debt Service |
| 11 | WH Renovation & Expansion Fund Number: 70285 Status: Design Phase - In Progress Projected Completion Date: TBD | \$ 833,710 | \$ 833,710 | \$ 15,500 | \$ 833,710 | \$ 833,710 - #24350 Capital Projects Supplement |
| 12 | Athletic-Lepley Pool Renovation Fund Number: 70241 Status: Design Phase (On Hold) Projected Completion Date: TBD | \$ 698,424 | \$ 698,424 | \$ 337,934 | \$ 698,424 | \$ 698,424 - #24350 Capital Projects Supplement |
| 13 | CMP - Campus Firewall Project Fund Number: 70274 Status: Completed, Fund Closure Initiated Projected Completion Date: April 2018 | \$ 622,000 | \$ 622,000 | \$ 620,708 | \$ 622,000 | \$ 622,000 - #24350 Capital Projects Supplement |
| 14 | 2018 Pavement Repairs Fund Number: 70289 Status: 99% Completed, Waiting on Punch List Items & Final Inv. Projected Completion Date: August 2018 | \$ 604,300 | \$ 604,300 | \$ 9,175 | \$ 604,300 | \$ 506,300 - #24350 Capital Projects Supplement \$ 98,000 - #46504 Facilities Fund |
| 15 | HTHW Tunnel Piping Repair Fund Number: 70283 Status: 2% Completed Projected Completion Date: TBD | \$ 200,000 | \$ 565,000 | \$ 28,818 | \$ 565,000 | \$ 565,000 - #24810 Plant Renewal Supplement |
| 16 | Pedestrian Exterior Lighting Fund Number: 70258 Status: 95% Completed Projected Completion Date: September 2018 | \$ 550,000 | \$ 550,000 | \$ 531,434 | \$ 550,000 | \$ 550,000 - #14685 FY17 Excess Debt Service |
| TOTAL PROJECTS IN PROGRESS | | \$ 31,440,026 | \$170,661,096 | \$ 147,263,201 | \$ 170,661,096 | |

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 ties to Banner, and no additional expenditures or work are 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.