SUMMARY ANNUAL REPORT
FOR
Old Dominion University Research Foundation Tax-Sheltered Retirement Plan

This is the summary of the annual report for the Old Dominion University Research Foundation Tax-Sheltered Retirement Plan, EIN 54-6068198, for July 1, 2021 through June 30, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust and insurance. Plan expenses were $1,984,636. These included $1,872,647 in benefits paid to participant and beneficiaries and $111,989 in administrative expenses. A total of 1,167 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $23,178,662 as of June 30, 2022 compared to $26,822,820 as of July 1, 2021. During the plan year the plan experienced a decrease in its net assets of $3,644,158. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had a total loss of $1,659,522; including contributions by the employer and employees of $1,537,856 and losses from investments of $3,197,378.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant’s report;
- assets held for investment;
- insurance information including sales commissions paid by insurance carriers;
- financial information and information on payments to service providers;
- information regarding any common or collective trusts, pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Old Dominion University Research Foundation who is the Plan Administrator, P.O. Box 6369, Norfolk, VA 23508, (757) 683-4293.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 4111 Monarch Way, Suite 204, Norfolk, VA 23508 and at the U.S. Department of Labor in Washington, D.C., or obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.