


May 28, 2013

**MEMORANDUM**

TO: Members of the Administration and Finance Committee

Jeffrey W. Ainslie '83, Chair  
J. William Cofer, Vice Chair  
Fred J. Whyte (*ex-officio*)  
Barry M. Kornblau '71 (*ex-officio*)  
Pamela C. Kirk '88  
Marc Jacobson  
Andrea M. Kilmer '78  
Robert J. O'Neill '73 '00H  
Ronald Ripley '72  
Judith O. Swystun

FROM: Robert L. Fenning   
Vice President for Administration and Finance

SUBJECT: Meeting of the Committee – Thursday, June 13, 2013

The Administration and Finance Committee will meet on Thursday, June 13, 2013, from 9:00 to 11:30 a.m. in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

**I. BRIEFING ITEM**

2013-2014 Operating Budget & Plan

The Committee will meet in joint session with the Academic and Research Advancement Committee to hear a briefing on the proposed 2013-2014 Operating Budget & Plan. The Budget Office is finalizing the Plan and it will be sent to you next week under separate cover.

**II. ACTION ITEMS**

Approval of Minutes - The Committee will consider a motion to approve the minutes of the

Administration and Finance Committee meeting held on April 26, 2013.

Administration and Finance Committee

May 28, 2013

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- A. 2013-2014 Operating Budget & Plan - The Committee will consider for approval a Resolution to adopt the 2013-2014 Operating Budget and Plan.
- B. Approval of FY14 SWAM Plan – Mr. Rick Berry, Executive Director of Construction and Procurement Services, will provide information on the University’s SWAM performance and present the enclosed proposed FY14 SWAM Plan for approval.

### **III. PRESENTATIONS**

- A. Business Process Management (BPM) Initiative – Vice President Fenning and Deb Swiecinski, Associate Vice President, will provide a final report on the results and outcomes of the Business Process Management initiative involving the comprehensive review of the administrative and business processes in the Offices of Finance and Human Resources.
- B. Vice President’s Report – In his report to the Committee, Vice President Fenning will brief the Committee on renovation projects and other initiatives underway for Fall Semester.

### **IV. STANDING REPORTS**

The Committee will review the following standing reports:

- A. Capital Outlay Projects Status Report (Enclosed)
- B. Investment Report (Enclosed)

RLF/dwm

Encl.

cc: John Lombard, Faculty Representative

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**RESOLUTION TO APPROVE THE UNIVERSITY'S  
SWAM PROCUREMENT PLAN FOR FISCAL YEAR 2014**

RESOLVED, that upon the recommendation of the Administration and Finance Committee, the Board of Visitors approves the University's proposed SWaM Procurement Plan for Fiscal Year 2014.



**Department of Construction and  
Procurement Services**

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**SWaM Procurement Plan  
Fiscal Year 2014**

**PURPOSE:** The purpose of the Old Dominion University Small, Women-Owned, and Minority-Owned (SWaM) owned program is to increase opportunities, participation and contract awards for Department of Minority Business Enterprise (DMBE) certified SWaM businesses in order to achieve the Commonwealth of Virginia's SWaM Aspirational Targets. Further, the FY14 SWaM Plan incorporates the Secretary of Administration's supplier diversity memo dated April 20, 2012 as a goal statement for the University.

- I. The University's FY 2012, 2013 and 2014 SWaM aspirational target expenditures for Small, Women-Owned and Minority-Owned businesses as a percentage of projected discretionary expenditures are listed below. These targets include expenditures with both prime contractors and subcontractors.

	MBE	WBE	SBE	TOTAL
<b>FY2012</b> Aspirational Targets	8%	6.5%	33%	47.5%
<b>FY2012</b> Actual Expenditures	8.72%	8.98%	37.03%	54.73%
<b>FY2013</b> Aspirational Targets	8%	6.5%	33 %	47.50%
<b>FY2013</b> Projected Expenditures*	7.63%	8.13%	32.29%	48.05%
<b>FY2014</b> Aspirational Targets	8%	6.5%	33%	47.5%

\*FY13 4<sup>th</sup> Quarter has been projected based on expenditures reported for the first half of the 4<sup>th</sup> Quarter.

University SWaM reporting for fiscal year 2012 was as follows:

FY2012 Quarterly Expenditure History - <b>DMBE</b> Certified Vendors								
Qtr	Total Quarterly Expenditures	MBE Expenditures		WBE Expenditures		SBE Expenditures		Total SWaM
	<i>Amount</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>%</i>
1 <sup>st</sup>	\$14,048,747	\$1,346,363	9.58%	\$1,154,746	8.22%	\$5,505,968	39.19%	<b>56.99%</b>
2 <sup>nd</sup>	\$6,870,363	\$892,150	12.99%	\$743,885	10.83%	\$2,537,873	36.94%	<b>60.75%</b>
3 <sup>rd</sup>	\$7,184,191	\$450,836	6.28%	\$773,371	10.76%	\$2,594,647	36.12%	<b>53.16%</b>
4 <sup>th</sup>	\$10,926,428	\$714,383	6.54%	\$834,267	7.64%	\$3,812,805	34.90%	<b>49.07%</b>
<b>FY12</b>	<b>\$39,029,729</b>	<b>\$3,403,732</b>	<b>8.72%</b>	<b>\$3,506,270</b>	<b>8.98%</b>	<b>\$14,451,293</b>	<b>37.03%</b>	<b>54.73%</b>
<b>FY12 ASPIRATIONAL TARGETS</b>		<b>8.00%</b>		<b>6.50%</b>		<b>33.00%</b>		<b>47.50%</b>

University SWaM reporting for fiscal year 2013 was as follows:

FY2013 Quarterly Expenditure History - <b>DMBE</b> Certified Vendors								
Qtr	Total Quarterly Expenditures	MBE Expenditures		WBE Expenditures		SBE Expenditures		Total SWaM
	<i>Amount</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>%</i>
1 <sup>st</sup>	\$16,215,776	\$1,598,364	9.86%	\$946,902	5.84%	\$5,315,571	32.78%	<b>48.48%</b>
2 <sup>nd</sup>	\$9,741,363	\$692,918	7.11%	\$1,052,478	10.80%	\$2,954,495	30.33%	<b>48.25%</b>
3 <sup>rd</sup>	\$8,620,503	\$522,455	6.06%	\$998,080	11.58%	\$3,181,214.94	36.90%	<b>54.54%</b>
4 <sup>th</sup> *	\$11,525,881	\$703,434	6.10%	\$749,365	6.50%	\$3,435,384	29.81%	<b>42.41%</b>
<b>FY13YTD</b>	<b>\$46,103,523</b>	<b>\$3,517,172</b>	<b>7.63%</b>	<b>\$3,746,825</b>	<b>8.13%</b>	<b>\$14,886,665</b>	<b>32.29%</b>	<b>48.05%</b>
<b>FY13 ASPIRATIONAL TARGETS</b>		<b>8.00%</b>		<b>6.50%</b>		<b>33.00%</b>		<b>47.50%</b>

\*FY13 4<sup>th</sup> Quarter has been projected based on expenditures reported for the first half of the 4<sup>th</sup> Quarter.

## II. Designation of Procurement Champion

Rick Berry, CPPO  
 Executive Director of Construction & Procurement Services  
 Old Dominion University  
 4401 Powhatan Avenue, Suite 111  
 Norfolk, VA 23529-0308  
 Phone: (757) 683-3109  
 E-mail: [rberry@odu.edu](mailto:rberry@odu.edu)

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### III. SWaM Procurement Processes and Strategies

#### A. Summary of the Purchasing Process

Old Dominion University has implemented a combination of centralized and decentralized purchasing processes. The University utilizes the Commonwealth of Virginia's e-Procurement system, eVA, as its primary procurement tool, supplemented by the purchasing charge card, unless otherwise allowed by University policies and procedures. Therefore, eVA is the University's primary mechanism to; (1) solicit competition from DMBE certified small businesses, and (2) identify SWaM contract award information.

*Note: Small businesses shall include businesses that have received the DMBE small business certification, which shall not exclude women-owned and minority-owned businesses when they have received DMBE small business certification.*

All decentralized departments authorized to use eVA shall have \$5,000 delegated purchasing authority.

#### B. Procurement Process

##### Mandatory

##### Sources

The University recognizes and will use those mandatory sources defined in the *Commonwealth of Virginia Purchasing Manual for Institutions of Higher Education and their Vendors*.

##### Contract

##### Procurements

The University will utilize Old Dominion University, Commonwealth VaPP, VASCUPP and other cooperative contracts when deemed advantageous.

##### All Departmental Users:

\$0 - \$5,000

Transactions under \$5,000 may be processed via small purchase procedure (up to \$500 or as otherwise approved by Procurement Services), purchasing charge card (PCard) up to the cardholder's transaction limit, generally not to exceed \$4,999.99, or eVA.

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All departments shall utilize a Department of Minority Business Enterprise (DMBE) certified small business up to their delegated limit where available and when prices are fair and reasonable.

>\$5,000-\$50,000 All procurement transactions that exceed \$5,000 shall be submitted to Procurement Services via eVA (eVA users) or paper requisitions (non-eVA users) for appropriate processing, unless otherwise allowed by University policies and procedures.

Procurement Services' Procurement Officers are authorized to use independent judgment, analysis and eVA procurement tools available, and may award to a DMBE certified small business up to \$10,000 where available and when prices are fair and reasonable.

All non-contract, non-exempt purchase transaction requests between \$5,000 - \$50,000 may be processed via eVA QuickQuote, unless award can be made to a DMBE certified business up to \$10,000, as described above, unless otherwise allowed by University policies and procedures. eVA has proven to be the most efficient and effective tool to increase SWaM vendor participation in procurement processes.

\$50,001+ Procurement Services shall utilize eVA's "Virginia Business Opportunities" (VBO) to post all formal solicitations.

**Sole Source**

Sole source procurements shall be reviewed to ensure that only one source is practicably available. Sole source documentation is requested from University Departments, reviewed/approved by the appropriate Buyer, and the Executive Director of Construction & Procurement Services. Sole source procurements over \$500,000 require additional approval by the Vice President of Administration and Finance. All sole source procurements that exceed \$50,000 shall be posted on eVA's VBO website. The Procurement Services staff shall make every effort to encourage SWaM participation whenever available.

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**Emergency**

Emergency purchases exist when an immediate purchase is required to protect life, safety or property, to prevent substantial economic loss or prevent interruption of services. Emergency requests are generated by University departments, reviewed/approved by the appropriate Procurement Officer, and the Executive Director of Construction & Procurement Services. Emergency procurements over \$500,000 require additional approval by the Vice President of Administration and Finance. All emergency procurements that exceed \$50,000 shall be posted on eVA's VBO website. The Procurement Services staff shall make every effort to encourage SWaM participation whenever available.

**Subcontractors**

The University has strengthened and revised previous language that requires bidders and offerors to provide their proposed plan of intent to utilize SWaM businesses during the performance of the contract. (See Attachment A) This information may be required with bid/proposal submittals.

The University requires reports from vendors that have been awarded contracts indicating intent to utilize SWaM businesses as subcontractors during the performance of the contract. These reports indicate the amount of spend to SWaM vendors by the appropriate category. Reports are collected by the Department of Procurement Services. The University may deem the vendor to be in breach of contract and may withhold final payment or a part of the retainage should the vendor fail to provide required reports.

**IV. SWaM Business Outreach**

The University will:

- Actively participate in SWaM Vendor Fair opportunities which may include but is not limited to the following:
  - annual SWaMFest sponsored by the Virginia Association of State Colleges and University Purchasing Professionals (VASCUPP)
  - Virginia Business Opportunities Fair sponsored by the Virginia Minority Supplier Development Council (VMSDC)

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- Grow Sales Seminars sponsored by Department of Business Assistance
  - City of Virginia Beach Minority Business Council Expo
  - Power Breakfast and Profits in Partnerships Luncheons sponsored by VMSSDC
  
  - Identify and encourage, SWaM vendors to:
    - register in eVA
    - certify as a SWaM vendor with DMBE
    - meet centralized and decentralized purchasing staff
    - participate in vendor fair opportunities
    - better understand University and Commonwealth procurement laws, policies and procedures
  
  - conduct a SWaM/Procurement training program for all major decentralized buyers to better achieve SWaM aspirational targets.
  
  - work with the University's prime contractors to encourage subcontracting opportunities, partnerships and joint ventures with certified SWaM firms.
  
  - expand efforts with major University contractors to capture Tier III SWaM expenditures.
  
  - communicate and identify supplier diversity opportunities, mentor new vendors, make referrals, capture, and monitor utilization results.
  
  - reach out to alumni business owners to provide information regarding DMBE certification and future business opportunities.
  
  - compare the University's self-certified vendor database with the Commonwealth of Virginia Department of Minority Business Enterprise (DMBE) database and identify self certified vendors who are not DMBE certified. Mail information to these vendors encouraging them to complete the DMBE certification process in an effort to more accurately report the University's spend to DMBE SWaM certified vendors.
  
  - distribute information regarding SWaM certification to the University's term contractors who identified their business as small, woman-owned or minority-owned but are not currently certified through DMBE.
  
  - contact local Chamber of Commerce offices and obtain new business registration information. Provide DMBE certification and eVA registration information to these new businesses.



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## V. Internal Monitoring Mechanisms

The University utilizes the Commonwealth of Virginia e-Procurement system, eVA, as its primary procurement tool, supplemented by the Purchasing Charge Card. eVA, therefore, is the University's primary mechanism to:

- solicit competition from DMBE certified small businesses
- identify SWaM contract award information.

The University will:

- include terms and conditions in all formal solicitations, where appropriate, that will state the University's SWaM aspirational targets, require prime contractors to state their intent to assist in achieving these efforts, and include a mechanism to monitor actual spend to SWaM sub-contractors. (See Attachment A)
- coordinate with other agencies and organizations in an effort to enhance the University's SWaM program.
- collect and analyze prime contractor reports that will capture SWaM sub-contractor information in order to supplement BANNER SWaM spend reports.
- evaluate the size and content of blanket and term contracts prior to solicitation to ensure they are appropriately bundled and that any negative impact on SWaM vendors is considered.
- research alternate sources (U.S. Communities, various municipal contracts, etc.) to identify additional contracts that have been awarded to SWaM vendors which the University is authorized to use.
- utilize BANNER as its primary source of information for SWaM spend reporting. SWaM sub-contractor reports have been developed to capture appropriate data for construction, services, and major goods contracts.
- capture data and report based on
  - Department of Minority Business Enterprise's certified SWaM vendor list
  - vendor's W-9 self certification

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- purchasing charge card transactions with DMBE certified SWaM vendors
  - The University will collect SWaM vendor spend data and compare to the University's SWaM aspirational targets and monitor progress quarterly. Major decentralized departments will be made aware of their progress in achieving SWaM aspirational targets and will be counseled in areas where SWaM participation and awards may be increased.

## **VI. Compliance**

The University certifies that its policies and procedures comply with the SWaM purchasing regulations and/or guidelines set forth in the Commonwealth of Virginia Purchasing Manual for Institutions of Higher Education and their Vendors.

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## ATTACHMENT A

### BID/PROPOSAL CONTRACT LANGUAGE FOR GOODS, SERVICES AND CONSTRUCTION

#### Small, Woman, and Minority (SWaM) Owned Business Participation:

1. Old Dominion University is committed to the establishment, preservation, strengthening of small businesses, small businesses owned by women and minorities and to encouraging their participation in State procurement activities. The University's 2014 SWaM aspirational target for firms certified by DMBE is:
  - i. Minority Business Enterprises 8%
  - ii. Women Business Enterprises 6.5%
  - iii. Small Business Enterprises 33%

Please tailor your firm's SWaM plan response to assist the University in meeting its aspirational target(s).

2. The University also encourages Bidder's/Offeror's to provide for participation of small businesses, and businesses owned by women and minorities through partnerships, joint ventures, subcontracts, or other contractual opportunities. Submission of a report of past efforts to utilize the goods and services of such businesses, and plans for involvement on any resulting contract are required. By submitting a response, Bidder/Offeror certifies that all information provided in response to this solicitation is true and accurate. Failure to provide the information required by this solicitation may ultimately result in response being deemed non-responsive, and ultimately rejected.
3. While it is the University's intent to enter into an exclusive agreement with one Bidder/Offeror, whenever possible, all potential Bidders/Offerors are encouraged to subcontract any applicable services by partnering with qualified vendors that have also been certified as small, small woman-owned, small minority-owned, businesses through the Commonwealth of Virginia's Department of Minority Business Enterprise (DMBE).
4. In order for Bidders/Offerors to be given consideration for award of a contract, each Bidder/Offeror shall provide with their response (and/or no later than ten (10) business days after request, but prior to award, such statement(s)) setting forth:
  - a. The good faith SWaM owned business participation efforts which the Bidder/Offeror has undertaken in the past: and
  - b. The good faith SWaM owned businesses participation efforts which the Bidder/Offeror intends to undertake in connection with the performance of this contract; including name of firm, contact name and phone

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number, total dollar amount to be subcontracted, category type (small, women, or minority owned), type of product/services.

5. If, in the statement submitted in the response to above sections 4.a and 4.b, the Bidder/Offeror indicates that it has not undertaken any good faith SWaM business participation efforts in the past and/or does not intend to undertake any such efforts in connection with the performance of any resulting contract, the Bidder/Offeror must **also** submit a statement setting forth the reason why it has not undertaken such efforts in the past and/or does not intend to undertake them in connection with the performance of this contract.
6. Any Bidder/Offeror that can qualify for certification through DMBE must do so prior to the award of any contract. The qualification information shall be evidenced by that information specified in the Bidder's/Offeror's completed and submitted W-9 form.
7. Bidder/Offeror shall agree that when proposing subcontractors that **are not** certified through DMBE, it shall become the responsibility of the Bidder/Offeror to ensure those proposed subcontractors become certified through DMBE, when applicable. Failure on the part of the Bidder/Offeror to agree to this responsibility will result in the response being deemed non-responsive and rejected. Prior to the issuance of any contract and/or purchase order, the successful Bidder/Offeror shall provide support documentation to the University validating the efforts of the Bidder/Offeror to get the proposed subcontractors certified. Should the Bidder/Offeror fail to get certified through DMBE those proposed subcontractors that qualify, Bidder/Offeror may be deemed in "breach", and the contract and/or purchase order may be cancelled.
8. Regardless of whether or not the Bidder/Offeror is able to qualify for DMBE certification, selected Bidder/Offeror shall also agree to provide reports to the University's Department of Procurement Services, identifying the subcontractors used during the performance of any subsequent contract, as follows:

**A. Goods and Services – Quarterly Reports:**

- i. **DMBE Certified subcontractors:**
  - (a) Firm name;
  - (b) DMBE certification number;
  - (c) DMBE Designation (Small, Woman, Minority);
  - (d) Value of subcontractor's contract;
  - (e) Amount paid current quarter;

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ii. **Non-DMBE Certified subcontractors – Contracts >\$200,000:**

- (a) Firm name;
- (b) DMBE certification number;
- (c) DMBE Designation (Small, Woman, Minority);
- (d) Value of subcontractor's contract;
- (e) Amount paid current quarter;

**B. Construction:**

i. **DMBE Certified subcontractors:**

- (a) Firm name;
- (b) DMBE certification number;
- (c) DMBE Designation (Small, Woman, Minority);
- (d) Value of subcontractor's contract;
- (e) Value as a percentage (%) of total contract;
- (g) Amount paid current quarter;

**Note:** *Contractor(s) may be deemed in "breach of contract" for failure to provide the required subcontractor data and reports as specified above, and the contract and/or purchase order may be cancelled. Additionally, the University may withhold payment(s) for any and all services provided and invoiced during the period, and those same services will remain unpaid until such data and reports are provided.*

9. For the purposes of this section, the following definitions shall apply:

a. **Good faith SWaM owned business participation efforts:**

The sum total of efforts by a particular business to provide for equitable participation of SWaM subcontractors in the operations and contracts of such businesses.

- i. For past efforts, this sum total shall be comprised of the record of minority participation over the past two (2) years through employment, retention and promotion: subcontracting or joint ventures in the private sector; or a combination thereof.
- ii. In connection with the performance of this contract, good faith efforts shall mean those measures which are proposed to allow equitable participation of SWaM subcontractors.

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- b. **Minority Owned Business Enterprise:** a business concern which is at least 51 percent owned by one or more minorities or in the case of a corporation, partnership or limited liability company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more minorities and whose management and daily business operations are controlled by one or more of such individuals.
- c. **Minority Individual:** "Minority" means a person who is a citizen of the United States or a legal resident alien and who satisfies one or more of the following definitions:
- i. **Asian Americans:** means all persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands, including but not limited to Japan, China, Vietnam, Samoa, Laos, Cambodia, Taiwan, Northern Marinas, the Philippines, U. S. territory of the Pacific, India, Pakistan, Bangladesh and Sri Lanka and who are regarded as such by the community of which these persons claim to be a part.
  - ii. **African Americans:** means all persons having origins in any of the original peoples of Africa and who are regarded as such by the community of which these persons claim to be a part.
  - iii. **Hispanic Americans:** means all persons having origins in any of the Spanish speaking peoples of Mexico, South or Central America, or the Caribbean Islands or other Spanish or Portuguese cultures and who are regarded as such by the community of which these persons claim to be a part.
  - iv. **Native Americans:** means all persons having origins in any of the original peoples of North America and who are regarded as such by the community of which these persons claim to be a part or who are recognized by a tribal organization.
  - v. **Eskimos and Aleuts:** means all persons having origins in any of the peoples of Northern Canada, Greenland, Alaska, and Eastern Siberia and who are regarded as such in the community of which these persons claim to be a part.
- d. **Small Business Enterprise:** an independently owned and operated business which, together with affiliates, has 250 or fewer employees, or average annual gross receipts of \$10 million or less averaged over the previous three years.

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- e. **Woman Owned Business Enterprise:** a business concern which is at least 51 percent owned by one or more women who are U.S. citizens or legal resident aliens, or in the case of a corporation, partnership or limited liability company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more women, and whose management and daily business operations are controlled by one or more of such individuals.

**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS**  
(As of June 13<sup>th</sup>, 2013)

**PROJECTS UNDER DESIGN**

Construction funding for the New Education Building was included in the Appropriations Act in this General Assembly session. It is in a \$990M package of projects, but the Act only authorizes issuing \$260M/year in new debt for these projects. The University is attempting to receive project funding as soon as possible after approval the preliminary drawings budget by the Commonwealth's Capital Outlay Committee. The Oceanography Mechanical Systems Replacement project received approval of planning funds (through preliminary drawings) on 11/12/12.

**OCEANOGRAPHY MECHANICAL SYSTEMS REPLACEMENT**

*General Project Information:* The FY-13 budget included this project to replace the rooftop HVAC and mechanical systems for the Oceanography/ Physics building which have been a continuing maintenance problem with equipment failures and excessive vibrations that affect ongoing research and the ability to properly control temperatures in the building. The project will remove the two containerized packaged HVAC units on the roof that are in poor condition and install new roof mounted air handlers and exhaust fans. The new system will tie into the district chiller plant across Elkhorn to provide chilled water and connect to the mechanical room in the adjacent Physical Sciences Building for hot water. A third chiller will be installed in the district plant as part of the project as well as several modular boilers installed in the mechanical room of Physical Sciences. Both the chiller plant and Physical Sciences Building mechanical room provide greater efficiency of operations as part of a larger system and redundancy that the current systems do not have. The University selected DJG, Inc. of Williamsburg, Virginia to design the project

*Project Design:* DJG, Inc. (Williamsburg, VA)

*Funding Source:* Pool Funded Project, Chapter 3 (2012 - 2014)

<i>Project Budget:</i>	a) Construction:	\$0
	b) Architect/Engineer Fee (thru Preliminary):	\$211,914
	c) Project Inspection:	\$1,500
	d) Equipment:	\$0
	e) Construction Contingency:	\$0
	f) Other:	\$5,000
	<b>Total Project Budget:</b>	<b>\$218,414</b>

*Status:* DPB approved planning funds of \$218,414 on 11/12/12 to initiate design through preliminary drawings and the design contract was awarded on that date. Preliminary design has been completed and the cost estimate validated by BCOM on 5/20/13. Release of funds for the project that will enable the University to proceed to working drawings is pending DPB approval.



## NEW EDUCATION BUILDING

**General Project Information:** The New Education Building was the University's first priority in the 2012 Six-Year Capital Plan submission. The budget requested for this 127,000 gsf project is \$45,977,000. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education, and renovation of approximately 7,000 gsf of the existing Child Study Building.

**Project Design:** SHWGROUP (Charlottesville, VA)

**Funding Source:** Institutional Funds to Date for Planning  
(To be Reimburse at Project Construction Funding)

<b>Project Budget:</b>	a) Construction:	\$0
	b) Architect/Engineer Fee:	\$1,405,088
	c) Project Inspection:	\$0
	d) Equipment:	\$0
	e) Construction Contingency:	\$0
	f) Other:	\$0
	<b>Total Project Budget:</b>	<b>\$1,405,088</b>

**Status:** The University received authority to proceed to preliminary drawings for this project utilizing institutional funds in mid-2011. These institutional funds will be reimbursed upon the appropriation of design/construction funding. The University selected SHWGroup to perform preliminary planning taking the building design to 35%. The firm, with offices in Charlottesville, Detroit and Dallas, concentrates its practice on higher education facilities and has completed 12 colleges of education buildings at various universities over the last ten years.

Design work began with user meetings in November, 2011 and BCOM approved the schematic design submission in November, 2012. The University submitted preliminary drawings to BCOM in early February of this year. The University submitted its responses to BCOM's first round of comments in March and responses to BCOM's final comments in April. The agency has now approved the preliminary design and is developing its budget recommendation to submit the project to the Commonwealth's Capital Outlay Advisory Committee. The General Assembly incorporated full funding into a larger group of pooled projects during its recent session; funding could be released to complete working drawings this year if the Capital Outlay Advisory Committee approves the project budget during its deliberations this summer.

## PROJECTS UNDER CONSTRUCTION

These projects have received funding for design and construction from various tax-exempt bond financing programs, General Funds and private donations. Contracts have been awarded to general contractors and their progress is monitored daily by the University's project managers and construction inspectors.

### CONSOLIDATED ARTS COMPLEX

**General Project Information:** In August 2012, the Department of Planning and Budget (DPB) approved restructuring this project into three sub-projects: construction of the New Art Building to include the Jean Outland Chrysler and Hofheimer Libraries; demolition of the existing Art Studio Building and construction of a New Art Studio Building along with selected renovation of the existing Visual Arts Building. Project budget remains the same while project square footage now totals 84,000 gsf, with 39,000 gsf for the New Art Building, 26,000 gsf for the New Art Studio Building and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed office and classroom space for the planned growth in faculty. The University contracted with the firm of Tymoff + Moss to design the project. The Commonwealth released \$12,318,606 for construction of the New Arts Building.

**Project Design:** Tymoff + Moss Architects (Norfolk, VA)

**Funding Source:** 0813 - VCBA Bonds

<b>Project Budget:</b>	a) Construction:	\$9,880,995
	b) Architect/Engineer Fee:	\$1,315,295
	c) Project Inspection:	\$261,699
	d) Equipment:	\$0
	e) Construction Contingency:	\$400,000
	f) Other:	\$460,617
	<b>Total Project Budget:</b>	<b>\$12,318,606</b>

**Status:** With DPB approval of the restructured project, the University submitted working drawings for the New Art Building to BCOM on November 1, 2012. Following final approval of these drawings, BCOM authorized award of the construction contract to S.B. Ballard Construction Company in late February of this year. The contractor mobilized in mid-March and began site work at that time, completing pile installation in early May. Pouring of concrete pile caps and grade beams is now underway, with vertical construction expected to begin in early July. The project's contract substantial completion date is February 14, 2013.

Tymoff+Moss began design of the New Art Studio Building in November, 2012. The University submitted schematic drawings to BCOM in early February and responded to all comments by mid-March. BCOM granted schematic approval in late May and work is now underway on the preliminary drawings with submission to BCOM expected this summer.

## **DIEHN FINE AND PERFORMING ARTS CENTER, PHASE II**

**General Project Information:** The University has authority to construct Diehn (Phase II), an instructional facility complementing the Diehn Fine & Performing Arts Center. As now structured, there are two parts to the project. The first is a 150-seat studio theater in the University Village at 46<sup>th</sup> Street and Monarch Way, immediately south of the Stables Theater. The second portion of the project is an 18,000 gsf addition to the Diehn Fine and Performing Arts Building being built in the Elkhorn Avenue right of way. This addition includes individual/group practice, rehearsal, studio theater and faculty office spaces.

**Project Design:** Moseley Architects (Virginia Beach, VA)

**Funding Source:** 0100 General Funds  
0817 VCBA Bonds  
Institutional and Private Funds

<b>Project Budget:</b>	a) Construction:	\$16,152,816
	b) Architect/Engineer Fee:	\$2,656,089
	c) Project Inspection:	\$75,000
	d) Equipment	\$300,000
	e) Other:	\$2,223,200
	f) Construction Contingency:	\$1,859,775
	Total Project Budget:	<b><u>\$23,266,880</u></b>

**Status:** In February 2008, the University released a Request for Proposals for design services for this project and selected the design team led by Moseley Architects. Because of the project's complexity, the Board of Visitors and Commonwealth's Director of Engineering and Buildings approved the Construction Manager-at-Risk (CMAR) method of delivery for this project. The University released an RFQ and RFP for CM selection in mid-2008; after evaluation of proposals, WM Jordan Company was selected as the project CMAR.

The University submitted working drawings for both the Monarch (Goode) Theater and the addition to the Diehn Fine and Performing Arts Building in November, 2009, and negotiated a Guaranteed Maximum Price (GMP) with the WM Jordan Company for the Monarch (Goode) Theater at that time. BCOM approved contract award in January, 2010, and construction started in the following February. The project reached final completion on June 10<sup>th</sup> and has been closed out.

With City approval of the Elkhorn Avenue closure, the University awarded a construction contract for the addition to the Diehn Fine and Performing Arts Building to the WM Jordan Company in April, 2012. The contractor completed relocation of underground utilities from the old Elkhorn Avenue right-of-way and began work on the addition in August, 2012. The building is closed in, with storefront and window installation complete; installation of drywall is complete except for final ceiling close-in which will be completed in late June. Final mechanical work finish work will be underway during July and August. Project substantial completion is mid-August, 2013.

## SYSTEMS RESEARCH AND ACADEMIC BUILDING

**General Project Information:** The University has authority to design and construct the Systems Research and Academic Building. This is a new 50,000 gsf building sited in the existing parking lot between Perry Library and Kaufman Hall. The facility will contain a mix of systems and engineering research spaces, along with new academic space. The Commonwealth has released full project funding.

**Project Design:** RRMM Architects (Norfolk, VA)

**Funding Source:** 0965 - General Funds

<b>Project Budget:</b>	a) Construction:	\$14,197,382
	b) Architect/Engineer Fee:	\$1,980,047
	c) Project Inspection:	\$257,000
	d) Equipment:	\$0
	e) Other:	\$1,091,961
	f) Contingency:	\$283,948
	<b>Total Project Budget:</b>	<b>\$17,810,338</b>

**Status:** The University released an RFP for design services in mid-May, 2008, and selected the design team of Rodriguez, Ripley, Maddux and Motley (RRMM) and SLAM Collaborative for the project in early July, 2008. The University has completed the preliminary design phase of the project which was approved for full funding by the General Assembly.

The Commonwealth released funding for final design on July 1, 2011. In anticipation of those funds, the University restarted design in June to bring drawings into conformance with the requirements of the new 2009 Virginia Unified Statewide Building Code (VUSBC) and the 2010 Americans with Disabilities Act Accessibility Guidelines (ADAAG). The design was also modified to achieve a Leadership in Energy and Environmental Design (LEED) silver designation upon building completion. Upon final approval of working drawings in October, 2012, BCOM authorized award of the construction contract to SKANSKA USA Building, Inc. as Construction Manager-at-Risk (CMAR) for the project. The contractor mobilized at that time and has completed installation of both floor slabs. Roof installation is about 50% complete and masonry sheathing is finished on about 60% of the building. Rough-in of mechanical, electrical and plumbing infrastructure is well along and building dry-in is anticipated in early fall. Substantial completion of the project is expected in February, 2014.

## TELETECHNET CLASSROOM EXPANSION

**General Project Information:** As part of the University's effort to assist the Commonwealth in absorbing the surge of 60,000 new students anticipated for Virginia's higher education system, the University has been constructing mediated classrooms at various Community College sites in the Commonwealth. The initial request for funding (\$8,612,800) for this project was reduced to \$4,600,000 during the Biennial Budget development process. The identification of specific sites and classrooms has been done in cooperation with the Virginia Community College System.

**Project Design:** Little Diversified Architects (Arlington, VA)

**Funding Source:** 0817 VCBA Bonds

<b>Project Budget:</b>	a) Construction:	\$1,218,439
	b) Architect/Engineer Fee:	\$234,951
	c) Furnishings and Equipment:	\$274,744
	d) Project Inspection:	\$83,342
	e) Other:	\$647,056
	f) Construction Contingency:	\$35,546
	<b>Total Project Budget:</b>	<b><u>\$2,494,078</u></b>

**Status:** Working with the Teletechnet site directors across the state, eight Community College sites were identified for additions or renovations of existing space to provide new distance learning classroom and staff support spaces. The eight campus sites are:

- Germanna Community College [renovated space]
- Lord Fairfax Community College [additions to existing building]
- Southside Virginia Community College [renovated space]
- Blue Ridge Community College [renovations of existing spaces]
- Piedmont Community College [space within a proposed new building]
- Wytheville Community College [additions to existing building]
- Southwest Virginia Community College [space within a new building]
- J. Sargeant Reynolds Community College [renovations of existing spaces]

Working with Little Diversified Architectural Consulting and ACS Engineering for construction, renovations at Germanna CC provided three new distance learning classrooms and support spaces which were completed in November, 2005, and brought online for the Spring Semester, 2006.

Agreement was reached with Piedmont CC, Lord Fairfax CC and Southwest Virginia CC to include Teletechnet spaces within current new buildings on their campuses, with \$2,105,922 transferred to the Virginia Community College System for those projects.

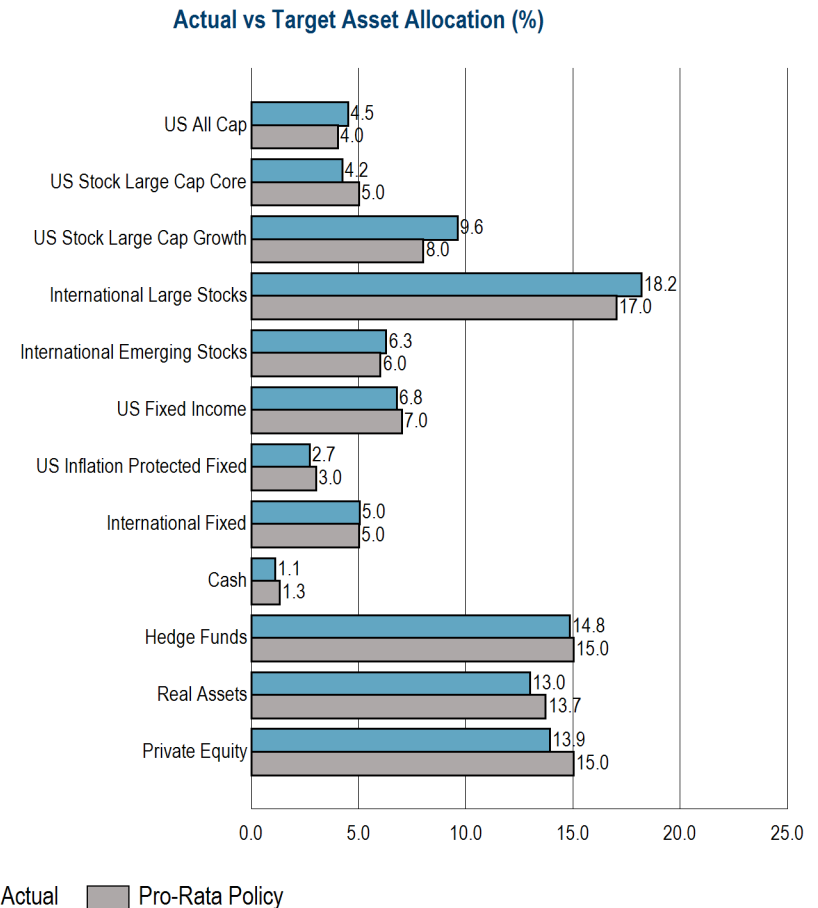
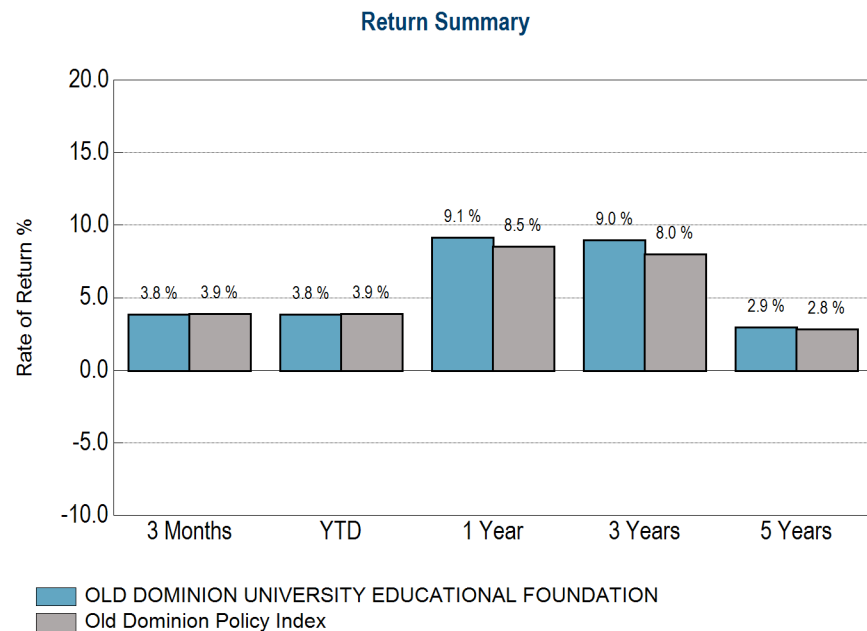
A contract for renovation of part of an existing building at Southside Virginia Community College, in Alberta, Virginia was awarded in February, 2008; the newly remodeled space was available for the 2009 Spring Semester.

The University also completed space renovations at J. Sargeant Reynolds Community College (JSRCC) in Richmond to allow the existing distance learning operation to move from leased space onto the JSRCC campus. There were two elements to the project: the first was renovation of space for the JSRCC Marketing Department in an outlying building, while the second was renovation of the existing Marketing offices in Burnett Hall, the main academic building, for occupancy by the University's Distance Learning Program. The project reached final completion in October, 2011.

Final design work is currently underway for renovation of the distance learning site at Rappahannock Community College; schematic design was approved in February of this year, and working drawing approval expected in early June. The University intends to bid the project at that time for delivery in August of this year.

**OBJECTIVE:** The goal for the portfolio is to achieve 8.0% per year over the long term. The current portfolio has a long term expected return of 8.8%. Over a ten year time horizon, the portfolio is expected to return 8.0%. The standard deviation of this portfolio is plus/minus 12.9% over any one year, with the lowest one year likely return being -21.2%.

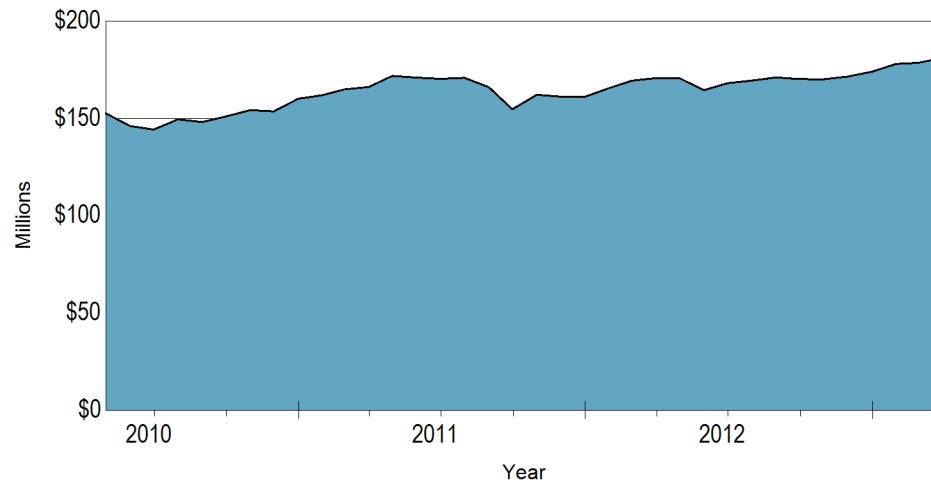
Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$174,007,877	\$170,724,913
Net Additions/Withdrawals	\$373,430	-\$5,163,984
Investment Earnings	\$6,696,451	\$15,516,829
Ending Market Value	\$181,077,758	\$181,077,758



# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2013

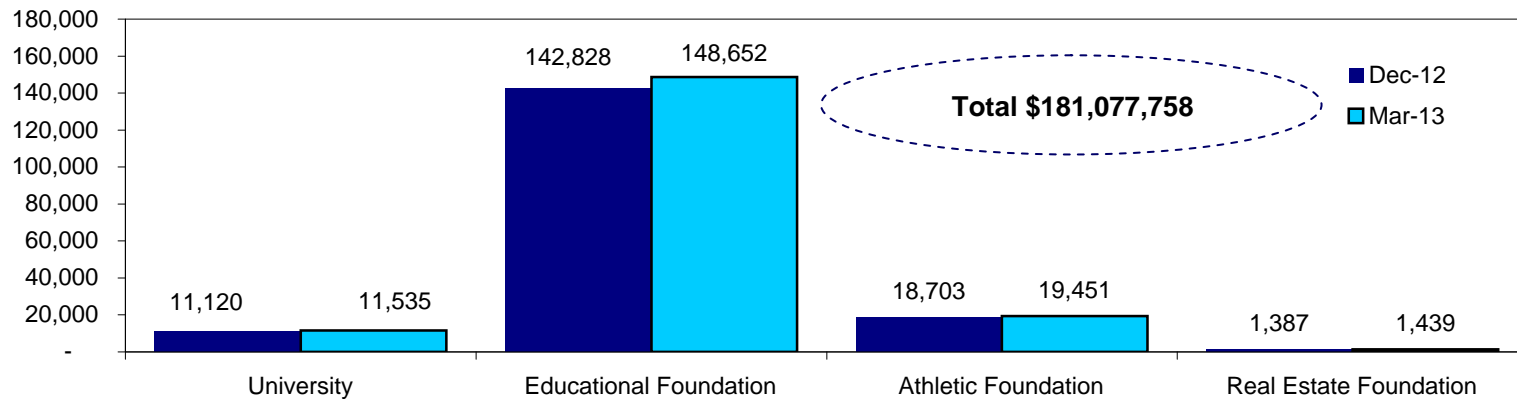
Market Value History



Asset Allocation on March 31, 2013

	Actual \$	Actual %	Target %
US Equity	\$33,118,891	18%	17%
Non-US Equity	\$44,242,968	24%	23%
US Fixed Income	\$17,137,505	9%	10%
Non-US Fixed Income	\$9,103,147	5%	5%
Hedge Funds	\$26,851,402	15%	15%
Real Assets	\$23,503,691	13%	15%
Cash	\$1,961,158	1%	0%
Private Equity	\$25,158,996	14%	15%
<b>Total</b>	<b>\$181,077,758</b>		

Allocation Among Pool Members





# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2013

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION</b>	<b>181,077,758</b>	<b>100.0</b>	<b>100.0</b>	<b>3.8</b>	<b>3.8</b>	<b>9.1</b>	<b>9.0</b>	<b>2.9</b>	<b>7.3</b>	<b>5.0</b>	<b>Jul-99</b>
<i>Old Dominion Policy Index</i>				<u>3.9</u>	<u>3.9</u>	<u>8.5</u>	<u>8.0</u>	<u>2.8</u>	<u>7.6</u>	<u>4.4</u>	<i>Jul-99</i>
Over/Under				-0.1	-0.1	0.6	1.0	0.1	-0.3	0.6	
<i>Old Dominion Broad Policy Index</i>				4.1	4.1	8.9	8.0	2.9	7.6	4.4	<i>Jul-99</i>
70/30 S&P 500/Barclays Aggregate				7.3	7.3	11.0	10.8	6.1	7.7	4.3	<i>Jul-99</i>
<b>OLD DOMINION MARKETABLE SECURITIES*</b>	<b>137,075,472</b>	<b>75.7</b>	<b>--</b>	<b>4.5</b>	<b>4.5</b>	<b>9.4</b>	<b>8.4</b>	<b>--</b>	<b>--</b>	<b>6.5</b>	<b>Sep-08</b>
<i>Old Dominion Marketable Security Policy Index</i>				<u>4.1</u>	<u>4.1</u>	<u>7.6</u>	<u>6.8</u>	--	--	<u>6.0</u>	<i>Sep-08</i>
Over/Under				0.4	0.4	1.8	1.6			0.5	
<i>Old Dominion Broad Marketable Security Policy Index</i>				4.4	4.4	8.2	6.8	--	--	6.0	<i>Sep-08</i>
<b>TOTAL EQUITY</b>	<b>77,361,859</b>	<b>42.7</b>	<b>40.0</b>	<b>6.5</b>	<b>6.5</b>	<b>11.5</b>	<b>9.6</b>	<b>3.6</b>	<b>--</b>	<b>8.8</b>	<b>May-03</b>
<b>TOTAL DOMESTIC EQUITY</b>	<b>33,118,891</b>	<b>18.3</b>	<b>17.0</b>	<b>10.3</b>	<b>10.3</b>	<b>11.9</b>	<b>12.4</b>	<b>6.2</b>	<b>--</b>	<b>8.1</b>	<b>May-03</b>
<i>Dow Jones U.S. Total Stock Market</i>				<u>11.1</u>	<u>11.1</u>	<u>14.5</u>	<u>13.1</u>	<u>6.5</u>	--	<u>8.1</u>	<i>May-03</i>
Over/Under				-0.8	-0.8	-2.6	-0.7	-0.3		0.0	
Vanguard Totl Stk Mkt Ind-ls	8,114,046	4.5		11.0	11.0	14.4	13.0	6.6	--	6.9	Oct-04
<i>Spliced Total Stock Market</i>				<u>11.1</u>	<u>11.1</u>	<u>14.5</u>	<u>13.1</u>	<u>6.5</u>	--	<u>6.9</u>	<i>Oct-04</i>
Over/Under				-0.1	-0.1	-0.1	-0.1	0.1		0.0	
Stralem and Company	7,642,115	4.2		10.3	10.3	9.7	10.9	5.0	--	6.3	Jun-06
S&P 500				<u>10.6</u>	<u>10.6</u>	<u>14.0</u>	<u>12.7</u>	<u>5.8</u>	--	<u>5.4</u>	<i>Jun-06</i>
Over/Under				-0.3	-0.3	-4.3	-1.8	-0.8		0.9	
Vanguard Dividend Appreciation	7,481,248	4.1		10.8	10.8	--	--	--	--	11.5	Sep-12
<i>Dividend Achievers Select</i>				<u>10.8</u>	<u>10.8</u>	--	--	--	--	<u>11.5</u>	<i>Sep-12</i>
Over/Under				0.0	0.0					0.0	
Vanguard Growth Index - Signal Shares	5,111,926	2.8		9.3	9.3	11.0	13.3	--	--	6.3	Apr-08
<i>MSCI US Prime Market Growth Gross</i>				<u>9.3</u>	<u>9.3</u>	<u>11.1</u>	<u>13.4</u>	--	--	<u>6.4</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	-0.1	-0.1			-0.1	
DSM Large Cap Growth Fund Istl	4,769,556	2.6		9.5	9.5	11.2	14.1	--	--	4.8	Apr-08
<i>Russell 1000 Growth</i>				<u>9.5</u>	<u>9.5</u>	<u>10.1</u>	<u>13.1</u>	--	--	<u>6.3</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	1.1	1.0			-1.5	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>44,242,968</b>	<b>24.4</b>	<b>23.0</b>	<b>3.8</b>	<b>3.8</b>	<b>10.3</b>	<b>7.2</b>	<b>1.3</b>	<b>--</b>	<b>10.1</b>	<b>May-03</b>
<i>MSCI ACWI ex USA</i>				<u>3.2</u>	<u>3.2</u>	<u>8.4</u>	<u>4.4</u>	<u>-0.4</u>	<u>--</u>	<u>9.4</u>	<u>May-03</u>
Over/Under				0.6	0.6	1.9	2.8	1.7		0.7	
<b>TOTAL INTERNATIONAL DEVELOPED EQUITY</b>	<b>32,891,012</b>	<b>18.2</b>	<b>--</b>	<b>4.6</b>	<b>4.6</b>	<b>10.9</b>	<b>6.9</b>	<b>0.2</b>	<b>--</b>	<b>--</b>	<b>Jul-03</b>
GMO Int'l Core Equity III	8,324,019	4.6		2.9	2.9	10.0	5.5	-1.2	--	3.3	Nov-05
<i>MSCI EAFE</i>				<u>5.1</u>	<u>5.1</u>	<u>11.3</u>	<u>5.0</u>	<u>-0.9</u>	<u>--</u>	<u>3.4</u>	<u>Nov-05</u>
Over/Under				-2.2	-2.2	-1.3	0.5	-0.3		-0.1	
1607 Capital Partners International Equity	15,851,778	8.8		6.3	6.3	13.2	8.7	2.0	--	2.0	Mar-08
<i>MSCI EAFE</i>				<u>5.1</u>	<u>5.1</u>	<u>11.3</u>	<u>5.0</u>	<u>-0.9</u>	<u>--</u>	<u>-0.9</u>	<u>Mar-08</u>
Over/Under				1.2	1.2	1.9	3.7	2.9		2.9	
MFS Instl Intl Equity	8,715,215	4.8		3.1	3.1	--	--	--	--	7.9	Nov-12
<i>MSCI EAFE</i>				<u>5.1</u>	<u>5.1</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>8.5</u>	<u>Nov-12</u>
Over/Under				-2.0	-2.0					-0.6	
<b>TOTAL EMERGING MARKET EQUITY</b>	<b>11,351,955</b>	<b>6.3</b>	<b>--</b>	<b>1.5</b>	<b>1.5</b>	<b>8.2</b>	<b>7.8</b>	<b>4.6</b>	<b>--</b>	<b>13.3</b>	<b>Oct-04</b>
Delaware Pooled Tr Emerg Mkt	11,351,955	6.3		1.5	1.5	8.2	7.8	4.6	--	13.3	Oct-04
<i>MSCI Emerging Markets</i>				<u>-1.6</u>	<u>-1.6</u>	<u>2.0</u>	<u>3.3</u>	<u>1.1</u>	<u>--</u>	<u>12.3</u>	<u>Oct-04</u>
Over/Under				3.1	3.1	6.2	4.5	3.5		1.0	
<b>TOTAL FIXED INCOME</b>	<b>26,240,652</b>	<b>14.5</b>	<b>15.0</b>	<b>0.4</b>	<b>0.4</b>	<b>7.9</b>	<b>8.9</b>	<b>7.0</b>	<b>--</b>	<b>6.4</b>	<b>May-03</b>
<i>Barclays Aggregate</i>				<u>-0.1</u>	<u>-0.1</u>	<u>3.8</u>	<u>5.5</u>	<u>5.5</u>	<u>--</u>	<u>4.8</u>	<u>May-03</u>
Over/Under				0.5	0.5	4.1	3.4	1.5		1.6	
<b>US FIXED INCOME</b>	<b>17,137,505</b>	<b>9.5</b>	<b>--</b>	<b>0.3</b>	<b>0.3</b>	<b>7.1</b>	<b>7.7</b>	<b>5.8</b>	<b>--</b>	<b>6.0</b>	<b>Nov-04</b>
<i>Barclays Aggregate</i>				<u>-0.1</u>	<u>-0.1</u>	<u>3.8</u>	<u>5.5</u>	<u>5.5</u>	<u>--</u>	<u>5.3</u>	<u>Nov-04</u>
Over/Under				0.4	0.4	3.3	2.2	0.3		0.7	
PIMCO Total Return Inst'l Fund	12,252,656	6.8		0.6	0.6	7.9	6.9	--	--	6.9	Nov-09
<i>Barclays Aggregate</i>				<u>-0.1</u>	<u>-0.1</u>	<u>3.8</u>	<u>5.5</u>	<u>--</u>	<u>--</u>	<u>5.0</u>	<u>Nov-09</u>
Over/Under				0.7	0.7	4.1	1.4			1.9	
SSgA TIPS CTF	4,884,849	2.7		-0.4	-0.4	5.5	8.4	5.7	--	6.0	Nov-04
<i>Barclays US TIPS</i>				<u>-0.4</u>	<u>-0.4</u>	<u>5.7</u>	<u>8.6</u>	<u>5.9</u>	<u>--</u>	<u>6.1</u>	<u>Nov-04</u>
Over/Under				0.0	0.0	-0.2	-0.2	-0.2		-0.1	

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	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GLOBAL FIXED INCOME</b>	<b>9,103,147</b>	<b>5.0</b>	<b>--</b>	<b>0.7</b>	<b>0.7</b>	<b>9.3</b>	<b>11.1</b>	<b>8.8</b>	<b>--</b>	<b>8.5</b>	<b>Feb-06</b>
<i>Citigroup WGBI</i>				<u>-2.8</u>	<u>-2.8</u>	<u>-0.7</u>	<u>3.9</u>	<u>2.8</u>	<u>--</u>	<u>5.6</u>	<u>Feb-06</u>
Over/Under				3.5	3.5	10.0	7.2	6.0		2.9	
Brandywine Global Fixed Income Portfolio CTF	4,344,631	2.4		-0.1	-0.1	8.7	10.2	8.2	--	8.1	Feb-06
<i>Citigroup WGBI</i>				<u>-2.8</u>	<u>-2.8</u>	<u>-0.7</u>	<u>3.9</u>	<u>2.8</u>	<u>--</u>	<u>5.6</u>	<u>Feb-06</u>
Over/Under				2.7	2.7	9.4	6.3	5.4		2.5	
Templeton Global Bond Fd- Ad	4,758,516	2.6		1.4	1.4	9.9	--	--	--	9.4	Oct-11
<i>Citigroup WGBI</i>				<u>-2.8</u>	<u>-2.8</u>	<u>-0.7</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>-1.3</u>	<u>Oct-11</u>
Over/Under				4.2	4.2	10.6				10.7	
<i>JPM GBI EM Diversified</i>				<u>-0.1</u>	<u>-0.1</u>	<u>7.7</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>7.6</u>	<u>Oct-11</u>
<b>TOTAL CASH</b>	<b>1,961,158</b>	<b>1.1</b>	<b>1.3</b>	<b>0.1</b>	<b>0.1</b>	<b>1.3</b>	<b>1.1</b>	<b>1.2</b>	<b>--</b>	<b>2.2</b>	<b>May-03</b>
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>--</u>	<u>1.6</u>	<u>May-03</u>
Over/Under				0.1	0.1	1.2	1.0	1.0		0.6	
Endowment Cash Account	1,249,243	0.7		0.0	0.0	0.0	0.1	0.4	1.8	2.2	Jan-00
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>1.6</u>	<u>2.1</u>	<u>Jan-00</u>
Over/Under				0.0	0.0	-0.1	0.0	0.2	0.2	0.1	
PIMCO Short-Term Bond Inst'l	711,915	0.4		0.4	0.4	2.3	1.8	--	--	2.0	Sep-09
<i>Citigroup 3mth Treasury Bill</i>				<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>--</u>	<u>--</u>	<u>0.1</u>	<u>Sep-09</u>
Over/Under				0.4	0.4	2.2	1.7			1.9	
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>75,514,089</b>	<b>41.7</b>	<b>43.7</b>	<b>2.5</b>	<b>2.5</b>	<b>7.5</b>	<b>8.9</b>	<b>1.2</b>	<b>--</b>	<b>5.5</b>	<b>May-03</b>
<b>TOTAL REAL ASSETS</b>	<b>23,503,691</b>	<b>13.0</b>	<b>13.7</b>	<b>1.2</b>	<b>1.2</b>	<b>4.3</b>	<b>9.5</b>	<b>-2.2</b>	<b>--</b>	<b>4.8</b>	<b>May-03</b>
<b>TOTAL LIQUID REAL ASSETS</b>	<b>4,660,401</b>	<b>2.6</b>	<b>--</b>	<b>5.7</b>	<b>5.7</b>	<b>6.9</b>	<b>10.2</b>	<b>1.9</b>	<b>--</b>	<b>3.8</b>	<b>Sep-05</b>
<i>S&amp;P North American Natural Resources Sector Index</i>				<u>7.2</u>	<u>7.2</u>	<u>5.1</u>	<u>7.8</u>	<u>0.9</u>	<u>--</u>	<u>5.7</u>	<u>Sep-05</u>
Over/Under				-1.5	-1.5	1.8	2.4	1.0		-1.9	
iShares S&P NA Natural Resources Index	2,334,058	1.3		6.7	6.7	5.1	7.4	0.5	--	8.5	May-05
<i>S&amp;P North American Natural Resources Sector Index</i>				<u>7.2</u>	<u>7.2</u>	<u>5.1</u>	<u>7.8</u>	<u>0.9</u>	<u>--</u>	<u>9.0</u>	<u>May-05</u>
Over/Under				-0.5	-0.5	0.0	-0.4	-0.4		-0.5	

# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2013

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
RS Global Natural Resources	2,326,343	1.3		4.8	4.8	7.7	--	--	--	4.9	Nov-10
<i>S&amp;P North American Natural Resources Sector Index</i>				<u>7.2</u>	<u>7.2</u>	<u>5.1</u>	--	--	--	<u>4.7</u>	<i>Nov-10</i>
Over/Under				-2.4	-2.4	2.6				0.2	
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>18,843,290</b>	<b>10.4</b>	<b>--</b>	<b>0.3</b>	<b>0.3</b>	<b>3.5</b>	<b>10.0</b>	<b>-3.3</b>	<b>--</b>	<b>0.7</b>	<b>Sep-05</b>
<i>NCREIF Townsend Blended Index</i>				<u>2.9</u>	<u>2.9</u>	<u>11.9</u>	<u>13.9</u>	<u>-5.3</u>	--	<u>4.1</u>	<i>Sep-05</i>
Over/Under				-2.6	-2.6	-8.4	-3.9	2.0		-3.4	
<i>Mercer Illiquid Natural Resources Index</i>				1.6	1.6	2.9	9.0	5.1	--	9.4	<i>Sep-05</i>
Mineral Acquisition Partners 2001	406,563	0.2									
Mineral Acquisition Partners 2003	326,866	0.2									
Mineral Acquisition Partners 2004	587,094	0.3									
Metropolitan Real Estate III	625,255	0.3									
RREEF America REIT III	1,238,885	0.7									
Canaan Natural Gas IX	1,219,743	0.7									
Quantum Resources	1,196,852	0.7									
Mineral Acquisition Partners 2006	848,324	0.5									
Commonfund Natural Resources VII	2,152,000	1.2									
HRJ Global Real Estate Fund III	1,143,166	0.6									
Berkshire Multifamily Value Fund II	2,969,481	1.6									
EnCap Investment Fund VII	494,547	0.3									
Natural Gas Partners IX	1,468,822	0.8									
Quinlan Private European Strategic Property Fund	494,173	0.3									
Beacon Capital Strategic Partners VI	1,231,744	0.7									
Canaan Natural Gas X	701,039	0.4									
Commonfund Natural Resources VIII	1,626,798	0.9									
Inland American Real Estate Trust, Inc	60,342	0.0									
Commonfund Natural Resources IX	29,702	0.0									
EnCap Investment Fund IX	21,894	0.0									

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>TOTAL HEDGE FUNDS</b>	<b>26,851,402</b>	<b>14.8</b>	<b>15.0</b>	<b>3.5</b>	<b>3.5</b>	<b>5.4</b>	<b>5.0</b>	<b>0.9</b>	<b>--</b>	<b>5.0</b>	<b>May-03</b>
<i>HFRI Fund of Funds Composite Index</i>				<u>3.3</u>	<u>3.3</u>	<u>4.8</u>	<u>2.1</u>	<u>-0.2</u>	--	<u>3.6</u>	<i>May-03</i>
Over/Under				0.2	0.2	0.6	2.9	1.1		1.4	
91 Day T-Bill + 4%				1.0	1.0	4.1	4.1	4.3	--	5.7	May-03
Silver Creek Low Vol Strategies II Ltd.	3,360,394	1.9		1.4	1.4	7.6	6.5	-0.1	--	3.7	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>3.3</u>	<u>3.3</u>	<u>4.8</u>	<u>2.1</u>	<u>-0.2</u>	--	<u>2.6</u>	<i>Dec-04</i>
Over/Under				-1.9	-1.9	2.8	4.4	0.1		1.1	
Common Sense Offshore (A) CL A Common Stock	6,287,109	3.5		2.2	2.2	-0.6	-0.4	-3.4	--	1.7	Nov-04
<i>HFRI Fund of Funds Composite Index</i>				<u>3.3</u>	<u>3.3</u>	<u>4.8</u>	<u>2.1</u>	<u>-0.2</u>	--	<u>2.8</u>	<i>Nov-04</i>
Over/Under				-1.1	-1.1	-5.4	-2.5	-3.2		-1.1	
Pointer Offshore, Ltd.	10,040,765	5.5		4.5	4.5	6.2	7.9	5.0	--	8.7	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>3.3</u>	<u>3.3</u>	<u>4.8</u>	<u>2.1</u>	<u>-0.2</u>	--	<u>3.5</u>	<i>Jul-03</i>
Over/Under				1.2	1.2	1.4	5.8	5.2		5.2	
Mercer Hedge Fund Investors SP-I	7,163,134	4.0		4.4	4.4	9.4	--	--	--	5.2	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>3.3</u>	<u>3.3</u>	<u>4.8</u>	--	--	--	<u>2.3</u>	<i>Sep-10</i>
Over/Under				1.1	1.1	4.6				2.9	
<b>TOTAL PRIVATE EQUITY</b>	<b>25,158,996</b>	<b>13.9</b>	<b>15.0</b>	<b>2.7</b>	<b>2.7</b>	<b>13.1</b>	<b>13.2</b>	<b>5.4</b>	<b>--</b>	<b>5.7</b>	<b>May-03</b>
<i>Venture Economics All Private Equity Index</i>				<u>3.7</u>	<u>3.7</u>	<u>13.5</u>	<u>12.4</u>	<u>5.1</u>	--	<u>12.4</u>	<i>May-03</i>
Over/Under				-1.0	-1.0	-0.4	0.8	0.3		-6.7	
Darwin Venture Capital	634,696	0.4									
Portfolio Advisors Private Equity Fund III	1,054,398	0.6									
Park Street Private Equity Fund VI	1,144,341	0.6									
Commonfund Private Equity Partners VI	2,347,056	1.3									
Commonfund Capital Venture Partners VII	922,326	0.5									
Commonfund International Private Equity Partners V	2,628,099	1.5									
Portfolio Advisors Private Equity Fund IV	1,530,230	0.8									
Portfolio Advisors Private Equity Fund V	1,729,752	1.0									
Goldman Sachs Vintage Fund IV	1,741,394	1.0									

# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2013

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Quantum Energy Partners IV	1,099,987	0.6									
Commonfund International Private Equity Partners VI	1,165,853	0.6									
Commonfund Private Equity Partners VII	946,242	0.5									
Newbury Secondary Fund	1,423,829	0.8									
OCM Opportunities Fund IV B	2,262	0.0									
OCM Opportunities Fund VII	312,729	0.2									
OCM Opportunities Fund VIIb	351,609	0.2									
Commonfund Capital Venture Partners VIII	2,001,488	1.1									
Venture Investment Associates VI	730,343	0.4									
Envest III	1,822,773	1.0									
Quantum Energy Partners V	780,895	0.4									
Portfolio Advisors Private Equity Fund VII	472,894	0.3									
Commonfund Capital Partners V	215,800	0.1									
OCM Opportunities Fund XI	100,000	0.1									

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

- Old Dominion Policy Index = 4% Spliced Total Stock Market / 5% S&P 500 / 4% Russell 1000 Growth / 4% MSCI US Prime Market Growth Gross / 17% MSCI EAFE / 6% MSCI Emerging Markets / 7% Barclays Aggregate / 5% Citigroup WGBI / 3% Barclays US TIPS / 1.3% 91 Day T-Bills / 15% HFRI Fund of Funds Composite Index / 2.7% S&P North American Natural Resources Sector Index / 6% NCREIF Townsend Blended Index / 5% Mercer Illiquid Natural Resources Index / 15% Venture Economics All Private Equity Index

- Old Dominion Broad Policy Index = 17% Dow Jones U.S. Total Stock Market / 23% MSCI ACWI ex USA / 12% Barclays Aggregate / 3% Barclays US TIPS / 1.3% 91 Day T-Bills / 15% HFRI Fund of Funds Composite Index / 2.7% S&P North American Natural Resources Sector Index / 6% NCREIF Townsend Blended Index / 5% Mercer Illiquid Natural Resources Index / 15% Venture Economics All Private Equity Index

- Old Dominion Marketable Security Policy Index = 5.41% Spliced Total Stock Market / 6.76% S&P 500 / 5.41% Russell 1000 Growth / 5.41% MSCI US Prime Market Growth Gross / 22.97% MSCI EAFE / 8.11% MSCI Emerging Markets / 9.46% Barclays Aggregate / 6.76% Citigroup WGBI / 4.05% Barclays US TIPS / 1.76% 91 Day T-Bills / 20.27% HFRI Fund of Funds Composite Index / 3.65% S&P North American Natural Resources Sector Index

- Old Dominion Broad Marketable Security Policy Index = 22.97% Dow Jones U.S. Total Stock Market / 31.08% MSCI ACWI ex USA / 16.22% Barclays Aggregate / 4.05% Barclays US TIPS / 1.76% 91 Day T-Bills / 20.27% HFRI Fund of Funds Composite Index / 3.65% S&P North American Natural Resources Sector Index

- Spliced Total Stock Market = CRSP US Market TR USD

- 91 Day T-Bill + 4% = 91 Day T-Bills+.3273

Old Dominion University Educational Foundation

March 31, 2013

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
Darwin Venture Capital	2004	750,000	747,280	111,827	339,956	634,696	12/31/2012	974,652	1.30	6.11 %
Park Street Private Equity Fund VI	2004	1,500,000	1,440,000	60,000	757,500	1,144,341	9/30/2012	1,901,841	1.32	6.44 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,233,810	1,054,398	12/31/2012	2,288,208	1.26	5.61 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,662,650	337,350	931,799	2,347,056	12/31/2012	3,278,855	1.23	4.83 %
Commonfund Capital Venture Partners VII	2005	1,000,000	912,000	88,000	284,317	922,326	12/31/2012	1,206,643	1.32	7.40 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,755,687	244,313	893,842	2,628,099	12/31/2012	3,521,941	1.28	5.43 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	507,854	1,530,230	12/31/2012	2,038,084	1.26	5.49 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,106,250	393,750	101,105	1,165,853	12/31/2012	1,266,958	1.15	5.22 %
Commonfund Private Equity Partners VII	2007	1,500,000	991,500	508,500	202,258	946,242	12/31/2012	1,148,500	1.16	6.67 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	1,783,125	466,875	130,317	2,001,488	12/31/2012	2,131,805	1.20	7.20 %
Venture Investment Associates VI	2007	1,200,000	888,000	312,000	242,218	730,343	12/31/2012	972,561	1.10	3.54 %
Invest III	2008	2,300,000	1,500,001	799,999	23,897	1,822,773	3/31/2013	1,846,670	1.23	11.88 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,788,891	711,109	380,724	1,729,752	12/31/2012	2,110,476	1.18	5.69 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	476,131	2,023,869	-	472,894	12/31/2012	472,894	0.99	-14.59 %
Commonfund Capital Partners V	2012	2,500,000	237,500	2,262,500	-	215,800	12/31/2012	215,800	0.91	-30.93 %
<i>Private Equity</i>		<i>29,500,000</i>	<i>20,713,039</i>	<i>8,896,068</i>	<i>6,029,597</i>	<i>19,346,291</i>		<i>25,375,888</i>	<i>1.23</i>	<i>5.82%</i>
Goldman Sachs Vintage Fund IV	2006	2,500,000	2,423,561	519,029	1,370,654	1,741,394	12/31/2012	3,112,048	1.28	6.90 %
Newbury Equity Partners	2007	2,000,000	1,840,000	160,000	1,018,062	1,423,829	12/31/2012	2,441,891	1.33	10.38 %
<i>Secondaries</i>		<i>4,500,000</i>	<i>4,263,561</i>	<i>679,029</i>	<i>2,388,716</i>	<i>3,165,223</i>		<i>5,553,939</i>	<i>1.30</i>	<i>8.20%</i>
Quantum Energy Partners IV	2006	2,000,000	1,568,441	485,610	783,285	1,099,987	9/30/2012	1,883,272	1.20	7.95 %
Quantum Energy Partners V	2008	2,500,000	937,778	1,587,127	24,905	780,895	9/30/2012	805,800	0.86	-12.68 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>2,506,219</i>	<i>2,072,737</i>	<i>808,190</i>	<i>1,880,882</i>		<i>2,689,072</i>	<i>1.07</i>	<i>3.77%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,074	2,262	12/31/2012	1,958,336	1.63	44.91 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,172,617	351,609	12/31/2012	1,524,226	1.69	17.75 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,048,586	312,729	12/31/2012	1,361,315	1.36	7.96 %
OCM Opportunities Fund IX	2012	2,000,000	100,000	1,900,000	-	100,000	NA	100,000	1.00	NA
<i>Special Situations</i>		<i>5,000,000</i>	<i>3,200,000</i>	<i>2,000,000</i>	<i>4,177,277</i>	<i>766,600</i>		<i>4,943,877</i>	<i>1.54</i>	<i>29.40%</i>
<i>Total Private Equity</i>		<i>43,500,000</i>	<i>30,682,819</i>	<i>13,647,834</i>	<i>13,403,780</i>	<i>25,158,996</i>		<i>38,562,776</i>	<i>1.26</i>	<i>7.49%</i>

Old Dominion University Educational Foundation

March 31, 2013

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	197,834	625,255	9/30/2012	823,089	0.83	-3.69 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	32,317	1,238,885	3/31/2013	1,271,202	0.64	-5.71 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	-	1,143,166	12/31/2012	1,143,166	0.47	-13.47 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	214,475	2,969,481	12/31/2012	3,183,956	1.27	9.23 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	-	494,173	12/31/2012	494,173	0.22	-30.49 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,237,500	1,512,500	39,479	1,231,744	12/31/2012	1,271,223	1.03	3.09 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	-	60,342	3/31/2013	60,342	0.95	-4.05 %
Berkshire Multifamily Value Fund III	2013	2,500,000	-	2,500,000	-	-	NA	-	NA	NA
<i>Real Estate</i>		<i>15,813,761</i>	<i>11,487,271</i>	<i>4,326,490</i>	<i>484,105</i>	<i>7,763,046</i>		<i>8,247,151</i>	<i>0.72</i>	<i>-7.42%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	510,352	406,563	12/31/2012	916,915	3.67	21.21 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	378,404	326,866	12/31/2012	705,270	2.82	19.27 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	227,990	587,094	12/31/2012	815,084	1.63	8.94 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	465,877	1,219,743	12/31/2012	1,685,620	0.97	-0.68 %
Quantum Resources	2006	2,500,000	2,325,370	174,620	1,430,318	1,196,852	9/30/2012	2,627,170	1.13	4.18 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	126,679	848,324	12/31/2012	975,003	1.30	6.83 %
Commonfund Natural Resources VII	2006	2,500,000	2,097,500	402,500	497,874	2,152,000	12/31/2012	2,649,874	1.26	7.89 %
EnCap Investment Fund VII	2007	1,500,000	1,443,616	166,141	1,610,533	494,547	12/31/2012	2,105,080	1.46	20.37 %
Natural Gas Partners IX	2007	1,500,000	1,484,409	147,356	390,673	1,468,822	12/31/2012	1,859,495	1.25	9.80 %
Canaan Natural Gas X	2008	2,750,000	962,500	1,787,500	66,004	701,039	12/31/2012	767,043	0.80	-7.56 %
Commonfund Natural Resources VIII	2008	2,500,000	1,631,250	868,750	270,297	1,626,798	12/31/2012	1,897,095	1.16	11.27 %
EnCap Investment Fund IX-C	2012	2,000,000	21,894	1,978,106	-	21,894	NA	21,894	1.00	0.00 %
Commonfund Natural Resources IX	2012	2,500,000	37,500	2,462,500	-	29,702	12/31/2012	29,702	0.79	-54.04 %
<i>Energy/Natural Resources(RA)</i>		<i>21,486,302</i>	<i>13,492,327</i>	<i>8,235,487</i>	<i>5,975,001</i>	<i>11,080,244</i>		<i>17,055,245</i>	<i>1.26</i>	<i>7.84%</i>
<i>Total Real Assets</i>		<i>37,300,063</i>	<i>24,979,598</i>	<i>12,561,977</i>	<i>6,459,106</i>	<i>18,843,290</i>		<i>25,302,396</i>	<i>1.01</i>	<i>0.38%</i>
<b>Total</b>		<b>80,800,063</b>	<b>55,662,417</b>	<b>26,209,811</b>	<b>19,862,886</b>	<b>44,002,286</b>		<b>63,865,172</b>	<b>1.15</b>	<b>4.19%</b>

Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.

*OCM Opportunities IVb* Capital Account Balance (thus Net IRR) is net of management fees and operating expenses but gross of Potential Incentive Allocation.

Valuation of non-public securities is performed by the General Partner (GP) given current market and company conditions. Thus the Capital Account Balance, and consequently IRR, reflects GP valuation. There can be no guarantee that such valuations accurately reflect the market value of such securities.



# Important Notices

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- Hedge fund market values presented in this report are provided by the fund's manager. In the event that the current period's value is unavailable prior to distribution of the monthly performance report, an estimated market value may be calculated using the prior month end market value and the current month's performance estimate, which are also provided by the fund's manager.
- Historical index returns not otherwise provided in this report may be provided to the client upon request.
- As of September 2009 Hammond Associates has adopted broad market policy allocations to better represent investable asset classes when reflecting portfolio policy returns. Starting September 2007 your broad market policy has been calculated using the broad market indexes.
- Historical Data prior to 6/30/04 provided by Smith Barney on a net of fee basis only.
- Composite performance, with the exception of the Total Fund Composite, from 06/03-05/04 is based on a weighted average of the underlying components as Smith Barney only tracked the Total Fund Composite performance.
- Manager descriptions available upon request.
- The portfolio objectives statistics are based on the unadjusted portfolio policy.
- For information on the Capital Account balance and valuation of private equity and real asset investments, please refer to the footnote on the Capital Account Summary.
- Returns for Private Equity and Illiquid Real Assets are time weighted. The time weighted rates of return are shown for Total Illiquid Real Assets and Total Private Equity at the client's request. Hammond Associates' standard practice, as well as the generally accepted industry standard, is to calculate an IRR for these investments, due to the nature in which they are funded as well as the frequency in which they are valued. See Capital Account Summary for IRR calculations.
- The valuation method for Canaan Natural Gas Parallel Fund IX, LP was changed from Cost to Capital Account valuation on April 1, 2008.
- Unless otherwise noted, the portfolio values presented in this report include any interest accrued as of the last trading date of the month reported herein.
- Performance returns for periods over one year are annualized.
- The Marketable Securities Composite excludes illiquid real assets and private equity for the purpose of performance calculations and market value.
- In March 2010, Old Dominion switched from DSM Capital Partners LLC to DSM Large Cap Growth Fund. Historical data for DSM Large Cap Growth Fund prior to March 2010 reflects the performance DSM Capital Partners LLC.
- Performance for liquid real assets is included in Total Alternatives composite.
- The Old Dominion fiscal year ends December 31st.
- Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; the MSCI US Broad Market Index through January 14, 2013; and the CRSP US Total Market Index thereafter.

## Important Notices (continued)

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## Important Notices (continued)

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