

April 15, 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 – April 26, 2013

The Administration and Finance Committee will meet on Friday, April 26, 2013, from 9:00 to 11:30 a.m. in the Board Room of Webb University Center. The first hour will be a joint session with the Academic and Research Advancement Committee in order to receive a briefing on the administration's 2013-2014 Tuition & Fee proposal. Enclosed for your review are the agenda and supporting documents.

I. BRIEFING ITEM

2013-2014 Tuition and Fee Presentation

The Committee will meet in joint session with the Academic and Research Advancement Committee from 9:00-10:00 a.m. in order to hear a briefing on the proposed Tuition and Fees for 2013-2014.

I. ACTION ITEMS

- A. Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on December 6, 2012.

- B. 2013-2014 Tuition and Fee Recommendation - The Committee will consider for approval the administration's recommendation for 2013-2014 tuition and fees. The proposed resolution is enclosed (p. 3).

II. PRESENTATIONS

- A. Textbook Options – Vice President Fenning; Todd Johnson, Assistant Vice President for Auxiliary Services; and Rusty Waterfield, Assistant Vice President for Computing and Communications Services, will review the current business model for textbooks/course materials and report on the changing environment for the provision of these materials in digital form.
- B. Vice President's Report –Vice President Fenning will brief the Committee on spring semester Auxiliary operations and other initiatives in the Administration & Finance Division.

III. STANDING REPORTS

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

RLF/dwm
Encl.

cc: Board of Visitors
John R. Broderick, President
John Lombard, Faculty Representative

COMPREHENSIVE FEE RESOLUTION 2013-2014

RESOLVED, that upon the recommendation of the President and the Administration & Finance Committee, the Board of Visitors approves the following comprehensive tuition cost per credit hour for the 2013-2014 academic year effective with the Summer 2013 semester and thereafter until otherwise adjusted by the Board of Visitors. Under unusual circumstances, the President may establish tuition rates different from these approved rates. The President must notify the Board of such changes at its next meeting.

Comprehensive Fee Per Credit Hour for the 2013-2014 Academic Year				
	In-State		Out-of-State	
	Tuition & Fees		Tuition & Fees	
Regular Session	FROM	TO	FROM	TO
Undergraduate (Per Cr Hr)	\$273	\$285	\$769	\$807
Graduate (Per Cr Hr)	\$393	\$412	\$997	\$1,048
Teaching Assistant	\$393	\$412	\$393	\$412
Research Assistant	\$393	\$412	\$393	\$412
Summer Session				
Undergraduate (Per Cr Hr)	\$273	\$285	\$769	\$807
Graduate (Per Cr Hr)	\$393	\$412	\$997	\$1,048
Teaching Assistant	\$393	\$412	\$393	\$412
Research Assistant	\$393	\$412	\$393	\$412
Higher Education Centers & Off-Campus Offerings Within Hampton Roads				
Undergraduate (Per Cr Hr)	\$273	\$285	\$769	\$807
Graduate (Per Cr Hr)	\$393	\$412	\$997	\$1,048
TELETECHNET & Off-Campus Courses Outside Hampton Roads				
Undergraduate (Per Cr Hr)	\$273	\$285	\$769	\$807
Graduate (Per Cr Hr)	\$393	\$412	\$997	\$1,048
TELETECHNET USA (Distance Learning Students Living Outside Virginia and the United States)				
Undergraduate (Per Cr Hr)	\$273	\$285	\$273	\$285
Graduate (Per Cr Hr)	\$393	\$412	\$393	\$412

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of April 26th, 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
	Total Project Budget:	\$218,414

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. Schematic design is now complete and there have been ongoing discussions with building users to incorporate their requirements to minimize adverse impact to operations. The preliminary design and cost estimate should be submitted to BCOM by the end of April.

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)

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

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 college 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 A/Es have responded to BCOM's comments and are awaiting approval of the preliminary submittal and budget estimate. The General Assembly incorporated full project funding into a larger group/pooled projects during its recent session and funding could be released to complete working drawings this year if the Commonwealth's Capital Outlay Committee approves the project budget.

The University released an RFQ for pre-construction services late last year received 14 submittals in response to the RFQ, short-listing the following firms for final consideration:

Gilbane Construction Company
SKANSKA USA
WM Jordan Company

S.B. Ballard Construction Company
Whiting-Turner Construction Company

The University has completed interviews with these firms and expects to make its selection in the near term.

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
Project Budget:	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
	Total Project Budget: \$12,318,606

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; pile driving began the third week of April. 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. Work is now underway on the preliminary drawings with submission to BCOM expected in late Spring.

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 46th 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

Project Budget:	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:	<u>\$23,266,880</u>

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 10th 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 essentially complete; installation of drywall is well along, with ceiling close-in scheduled to begin in mid-May. 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

Project Budget:	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
	Total Project Budget:	\$17,810,338

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 has completed steel erection, installation of the second floor slab and is installing the roof and sheathing the building while doing first floor under slab work. 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

Project Budget:	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
	Total Project Budget:	<u>\$2,494,078</u>

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.

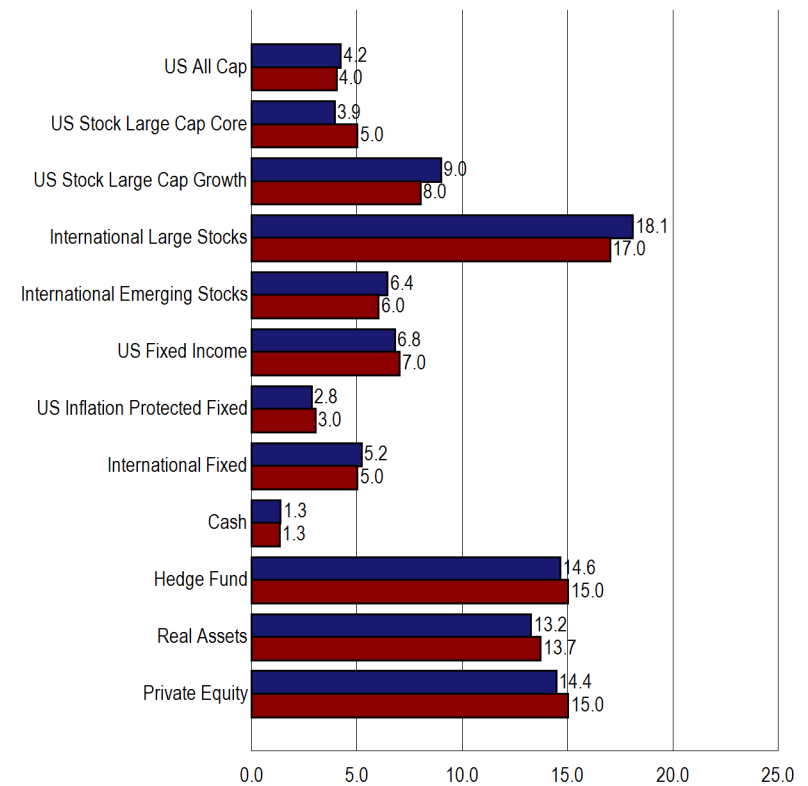
The University also completed space renovations at J. Sargeant Reynolds Community College (JSRCC) in Richmond to allow the existing distance learning operation to move from leased space onto the JSRCC campus. There were two elements to the project: the first was renovation of space for the JSRCC Marketing 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, with working drawing approval expected in May. The University intends to bid the project at that time for delivery in August of this year.

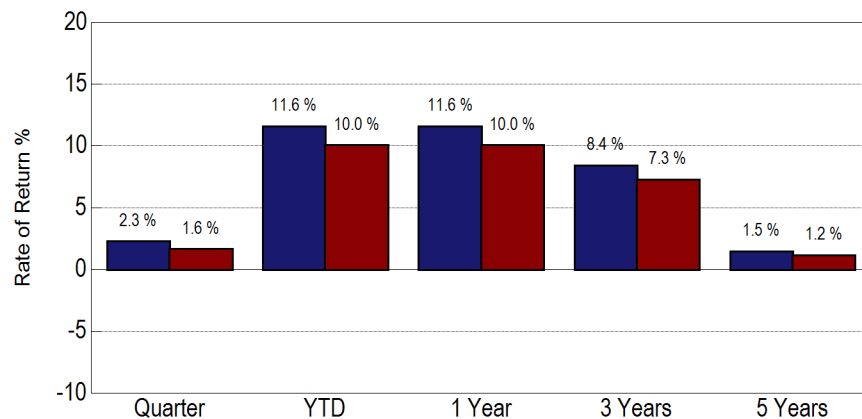
OBJECTIVE: The goal for the portfolio is to achieve 8.0% per year over the long-term. The target policy has a long-term expected return 8.8%. Over a ten-year time horizon, the portfolio is expected to return 8.0%. The standard deviation of this portfolio is plus/minus 12.9% over any one year, with the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

Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$170,182,259	\$161,061,430
Net Additions/Withdrawals	-\$86,711	-\$5,802,862
Investment Earnings	\$3,942,100	\$18,779,080
Ending Market Value	\$174,037,648	\$174,037,648

Actual vs Interim Allocation (%)



Return Summary



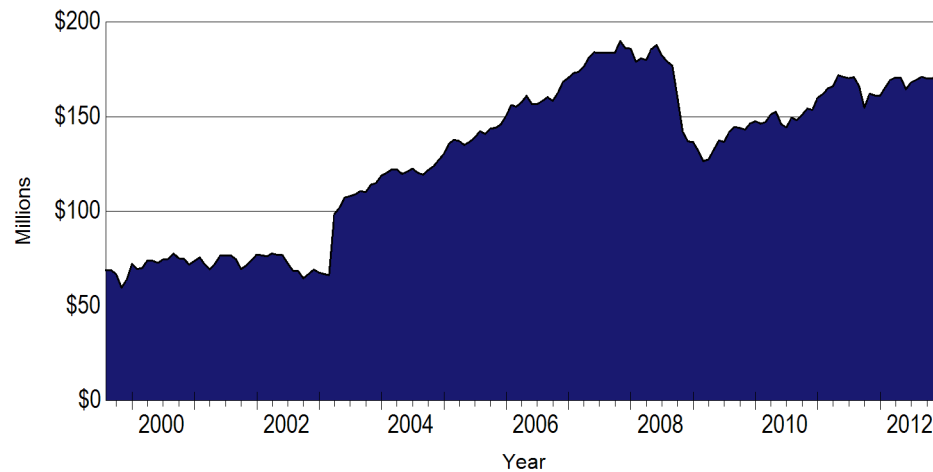
■ OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
■ Old Dominion Policy Index

■ Actual ■ Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2012

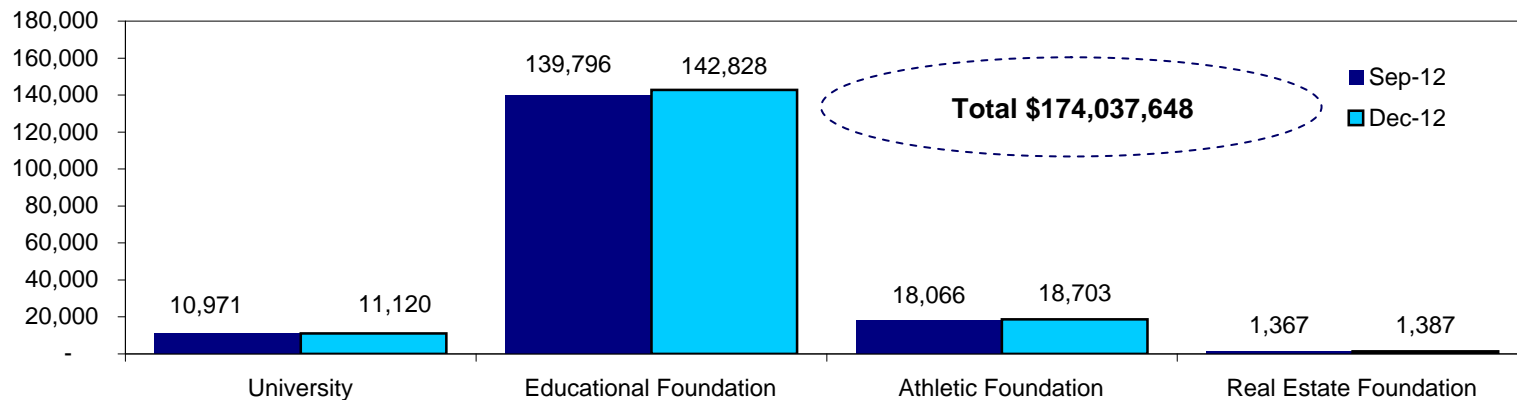
Market Value History



Asset Allocation on December 31, 2012

	Actual \$	Actual %	Target %
US Equity	\$29,730,696	17%	17%
Non-US Equity	\$42,639,870	25%	23%
US Fixed Income	\$16,685,496	10%	10%
Non-US Fixed Income	\$9,043,087	5%	5%
Hedge Funds	\$25,443,176	15%	15%
Real Assets	\$23,035,595	13%	15%
Cash	\$2,334,323	1%	0%
Private Equity	\$25,125,405	14%	15%
Total	\$174,037,648		

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2012

Composite Performance

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2012						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	174,037,648	100.0	100.0	2.3	11.6	11.6	8.4	1.5	6.8	4.8	Jul-99
<i>Old Dominion Policy Index</i>				<u>1.6</u>	<u>10.0</u>	<u>10.0</u>	<u>7.3</u>	<u>1.2</u>	<u>7.0</u>	<u>4.2</u>	<i>Jul-99</i>
Over/Under				0.7	1.6	1.6	1.1	0.3	-0.2	0.6	
<i>Old Dominion Broad Policy Index</i>				1.8	10.0	10.0	7.4	1.2	7.0	4.2	<i>Jul-99</i>
70/30 S&P 500/Barclays Aggregate				-0.2	12.5	12.5	9.8	3.3	6.8	3.8	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	129,904,557	74.6	--	2.6	12.6	12.6	7.5	--	--	5.8	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>1.9</u>	<u>11.1</u>	<u>11.1</u>	<u>6.0</u>	--	--	<u>5.3</u>	<i>Sep-08</i>
Over/Under				0.7	1.5	1.5	1.5			0.5	
<i>Old Dominion Broad Marketable Security Policy Index</i>				2.1	11.1	11.1	6.1	--	--	5.3	<i>Sep-08</i>
TOTAL EQUITY	72,370,565	41.6	40.0	3.9	17.1	17.1	8.5	0.6	--	8.3	May-03
TOTAL DOMESTIC EQUITY	29,730,696	17.1	17.0	-0.4	13.5	13.5	10.6	2.2	--	7.2	May-03
<i>Dow Jones US Total Stock Index</i>				<u>0.2</u>	<u>16.4</u>	<u>16.4</u>	<u>11.4</u>	<u>2.2</u>	--	<u>7.1</u>	<i>May-03</i>
Over/Under				-0.6	-2.9	-2.9	-0.8	0.0		0.1	
Vanguard Totl Stk Mkt Ind-Is	7,308,463	4.2		0.2	16.4	16.4	11.3	2.3	--	5.7	Oct-04
<i>Dow Jones US Total Stock Index</i>				<u>0.2</u>	<u>16.4</u>	<u>16.4</u>	<u>11.4</u>	<u>2.2</u>	--	<u>5.7</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	0.0	-0.1	0.1		0.0	
Stralem and Company	6,830,702	3.9		-1.3	7.5	7.5	8.5	1.8	--	4.9	Jun-06
<i>S&P 500</i>				<u>-0.4</u>	<u>16.0</u>	<u>16.0</u>	<u>10.9</u>	<u>1.7</u>	--	<u>4.0</u>	<i>Jun-06</i>
Over/Under				-0.9	-8.5	-8.5	-2.4	0.1		0.9	
Vanguard Dividend Appreciation	6,559,124	3.8		0.6	--	--	--	--	--	0.6	Sep-12
<i>NASDAQ US Dividend Achievers Select</i>				<u>0.6</u>	--	--	--	--	--	<u>0.6</u>	<i>Sep-12</i>
Over/Under				0.0						0.0	
Vanguard Growth Index - Signal Shares	4,677,680	2.7		-1.1	17.0	17.0	11.8	--	--	4.6	Apr-08
<i>MSCI Prime Market Growth</i>				<u>-1.1</u>	<u>17.1</u>	<u>17.1</u>	<u>11.9</u>	--	--	<u>4.7</u>	<i>Apr-08</i>
Over/Under				0.0	-0.1	-0.1	-0.1			-0.1	
DSM Large Cap Growth Fund Istl	4,354,726	2.5		-0.6	19.0	19.0	13.0	--	--	3.1	Apr-08
<i>Russell 1000 Growth</i>				<u>-1.3</u>	<u>15.3</u>	<u>15.3</u>	<u>11.4</u>	--	--	<u>4.6</u>	<i>Apr-08</i>
Over/Under				0.7	3.7	3.7	1.6			-1.5	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2012

Composite Performance

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2012						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL EQUITY	42,639,870	24.5	23.0	7.1	18.8	18.8	6.6	-0.9	--	9.9	May-03
<i>MSCI ACWI ex US (net)</i>				<u>5.8</u>	<u>16.8</u>	<u>16.8</u>	<u>3.9</u>	<u>-2.9</u>	--	<u>9.3</u>	<i>May-03</i>
Over/Under				1.3	2.0	2.0	2.7	2.0		0.6	
GMO Int'l Core Equity III	8,091,219	4.6		6.9	15.8	15.8	5.1	-3.4	--	3.0	Nov-05
<i>MSCI EAFE</i>				<u>6.6</u>	<u>17.3</u>	<u>17.3</u>	<u>3.6</u>	<u>-3.7</u>	--	<u>2.8</u>	<i>Nov-05</i>
Over/Under				0.3	-1.5	-1.5	1.5	0.3		0.2	
1607 Capital Partners International Equity	14,914,820	8.6		6.7	20.7	20.7	7.3	--	--	0.8	Mar-08
<i>MSCI EAFE</i>				<u>6.6</u>	<u>17.3</u>	<u>17.3</u>	<u>3.6</u>	--	--	<u>-2.0</u>	<i>Mar-08</i>
Over/Under				0.1	3.4	3.4	3.7			2.8	
MFS Instl Intl Equity	8,451,783	4.9		--	--	--	--	--	--	4.6	Nov-12
<i>MSCI EAFE</i>				--	--	--	--	--	--	<u>3.2</u>	<i>Nov-12</i>
Over/Under										1.4	
Delaware Pooled Tr Emerg Mkt	11,182,048	6.4		8.2	21.9	21.9	8.1	3.2	--	13.5	Oct-04
<i>MSCI Emerging Markets</i>				<u>5.6</u>	<u>18.2</u>	<u>18.2</u>	<u>4.7</u>	<u>-0.9</u>	--	<u>12.9</u>	<i>Oct-04</i>
Over/Under				2.6	3.7	3.7	3.4	4.1		0.6	
TOTAL FIXED INCOME	25,728,584	14.8	15.0	1.7	10.8	10.8	9.3	7.8	--	6.5	May-03
<i>Barclays Aggregate</i>				<u>0.2</u>	<u>4.2</u>	<u>4.2</u>	<u>6.2</u>	<u>5.9</u>	--	<u>5.0</u>	<i>May-03</i>
Over/Under				1.5	6.6	6.6	3.1	1.9		1.5	
US FIXED INCOME	16,685,496	9.6	--	1.0	8.8	8.8	8.0	6.8	--	6.2	Nov-04
<i>Barclays Aggregate</i>				<u>0.2</u>	<u>4.2</u>	<u>4.2</u>	<u>6.2</u>	<u>5.9</u>	--	<u>5.5</u>	<i>Nov-04</i>
Over/Under				0.8	4.6	4.6	1.8	0.9		0.7	
PIMCO Total Return Inst'l Fund	11,779,812	6.8		1.2	10.4	10.4	7.8	--	--	7.2	Nov-09
<i>Barclays Aggregate</i>				<u>0.2</u>	<u>4.2</u>	<u>4.2</u>	<u>6.2</u>	--	--	<u>5.5</u>	<i>Nov-09</i>
Over/Under				1.0	6.2	6.2	1.6			1.7	
SSgA TIPS CTF	4,905,685	2.8		0.6	6.8	6.8	8.7	6.9	--	6.2	Nov-04
<i>Barclays US TIPS</i>				<u>0.7</u>	<u>7.0</u>	<u>7.0</u>	<u>8.9</u>	<u>7.0</u>	--	<u>6.4</u>	<i>Nov-04</i>
Over/Under				-0.1	-0.2	-0.2	-0.2	-0.1		-0.2	
GLOBAL FIXED INCOME	9,043,087	5.2	--	3.1	14.5	14.5	11.6	9.1	--	8.7	Feb-06
<i>Citigroup WGBI</i>				<u>-1.7</u>	<u>1.6</u>	<u>1.6</u>	<u>4.4</u>	<u>5.3</u>	--	<u>6.2</u>	<i>Feb-06</i>
Over/Under				4.8	12.9	12.9	7.2	3.8		2.5	

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	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2012						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Brandywine Global Fixed Income Portfolio CTF	4,350,836	2.5		2.3	12.8	12.8	11.0	8.8	--	8.4	Feb-06
<i>Citigroup WGBI</i>				<u>-1.7</u>	<u>1.6</u>	<u>1.6</u>	<u>4.4</u>	<u>5.3</u>	--	<u>6.2</u>	<i>Feb-06</i>
Over/Under				4.0	11.2	11.2	6.6	3.5		2.2	
Templeton Global Bond Fd- Ad	4,692,252	2.7		3.8	16.2	16.2	--	--	--	10.2	Oct-11
<i>Citigroup WGBI</i>				<u>-1.7</u>	<u>1.6</u>	<u>1.6</u>	--	--	--	<u>0.8</u>	<i>Oct-11</i>
Over/Under				5.5	14.6	14.6				9.4	
<i>JP Morgan GBI-EM Global Diversified Index</i>				4.1	16.8	16.8	--	--	--	9.5	<i>Oct-11</i>
TOTAL CASH	2,334,323	1.3	1.3	0.3	2.0	2.0	1.2	1.4	--	2.2	May-03
91 Day T-Bills				<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.3</u>	--	<u>1.7</u>	<i>May-03</i>
Over/Under				0.3	1.9	1.9	1.1	1.1		0.5	
Endowment Cash Account	1,625,112	0.9		0.0	0.0	0.0	0.1	0.6	1.8	2.3	Jan-00
91 Day T-Bills				<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.3</u>	<u>1.7</u>	<u>2.1</u>	<i>Jan-00</i>
Over/Under				0.0	-0.1	-0.1	0.0	0.3	0.1	0.2	
PIMCO Short-Term Bond Inst'l	709,211	0.4		0.5	3.4	3.4	1.9	--	--	2.0	Sep-09
<i>CG 3 Month Treasury Bill</i>				<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	--	--	<u>0.1</u>	<i>Sep-09</i>
Over/Under				0.5	3.3	3.3	1.8			1.9	
TOTAL ALTERNATIVE INVESTMENTS	73,604,176	42.3	43.7	1.0	7.2	7.2	8.7	0.7	--	5.4	May-03
TOTAL REAL ASSETS	23,035,595	13.2	13.7	0.5	6.1	6.1	9.1	-2.5	--	4.8	May-03
TOTAL LIQUID REAL ASSETS	4,027,909	2.3	--	-2.4	4.9	4.9	8.4	0.9	--	3.2	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-3.1</u>	<u>2.2</u>	<u>2.2</u>	<u>5.5</u>	<u>-1.5</u>	--	<u>4.9</u>	<i>Sep-05</i>
Over/Under				0.7	2.7	2.7	2.9	2.4		-1.7	
iShares S&P NA Natural Resources Index	2,002,699	1.2		-2.5	2.4	2.4	5.2	-1.8	--	7.9	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-3.1</u>	<u>2.2</u>	<u>2.2</u>	<u>5.5</u>	<u>-1.5</u>	--	<u>8.4</u>	<i>May-05</i>
Over/Under				0.6	0.2	0.2	-0.3	-0.3		-0.5	
RS Global Natural Resources	2,025,210	1.2		-2.3	6.5	6.5	--	--	--	3.1	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>-3.1</u>	<u>2.2</u>	<u>2.2</u>	--	--	--	<u>1.9</u>	<i>Nov-10</i>
Over/Under				0.8	4.3	4.3				1.2	

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL ILLIQUID REAL ASSETS	19,007,686	10.9	--	1.2	5.9	5.9	10.0	-3.8	--	0.7	Sep-05
<i>NCREIF Townsend Blended Index</i>				<u>3.0</u>	<u>11.2</u>	<u>11.2</u>	<u>10.1</u>	<u>-5.4</u>	--	<u>3.8</u>	<i>Sep-05</i>
Over/Under				-1.8	-5.3	-5.3	-0.1	1.6		-3.1	
<i>Mercer Illiquid Natural Resources Index</i>				1.6	4.8	4.8	9.4	6.1	--	9.5	<i>Sep-05</i>
Mineral Acquisition Partners 2001	544,320	0.3									
Mineral Acquisition Partners 2003	402,482	0.2									
Mineral Acquisition Partners 2004	547,746	0.3									
Metropolitan Real Estate III	646,883	0.4									
RREEF America REIT III	1,238,613	0.7									
Canaan Natural Gas IX	1,615,524	0.9									
Quantum Resources	1,308,864	0.8									
Mineral Acquisition Partners 2006	759,235	0.4									
Commonfund Natural Resources VII	2,090,804	1.2									
HRJ Global Real Estate Fund III	1,132,631	0.7									
Berkshire Multifamily Value Fund II	2,963,779	1.7									
EnCap Investment Fund VII	456,639	0.3									
Natural Gas Partners IX	1,389,702	0.8									
Quinlan Private European Strategic Property Fund	488,742	0.3									
Beacon Capital Strategic Partners VI	1,177,963	0.7									
Canaan Natural Gas X	740,527	0.4									
Commonfund Natural Resources VIII	1,403,985	0.8									
Inland American Real Estate Trust, Inc	61,747	0.0									
Commonfund Natural Resources IX	37,500	0.0									
TOTAL HEDGE FUNDS	25,443,176	14.6	15.0	0.8	4.6	4.6	4.2	0.1	--	4.8	May-03
<i>HFR Fund of Funds</i>				<u>1.3</u>	<u>4.8</u>	<u>4.8</u>	<u>1.5</u>	<u>-1.8</u>	--	<u>3.3</u>	<i>May-03</i>
Over/Under				-0.5	-0.2	-0.2	2.7	1.9		1.5	
91 Day T-Bill + 4%				1.0	4.1	4.1	4.1	4.4	--	5.7	May-03

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Silver Creek Low Vol Strategies II Ltd.	3,774,091	2.2		2.7	9.3	9.3	7.0	-0.4	--	3.7	Dec-04
<i>HFR Fund of Funds</i>				<u>1.3</u>	<u>4.8</u>	<u>4.8</u>	<u>1.5</u>	<u>-1.8</u>	--	<u>2.3</u>	<i>Dec-04</i>
Over/Under				1.4	4.5	4.5	5.5	1.4		1.4	
Common Sense Offshore (A) CL A Common Stock	6,148,765	3.5		-1.9	-4.8	-4.8	-1.9	-3.3	--	1.5	Nov-04
<i>HFR Fund of Funds</i>				<u>1.3</u>	<u>4.8</u>	<u>4.8</u>	<u>1.5</u>	<u>-1.8</u>	--	<u>2.4</u>	<i>Nov-04</i>
Over/Under				-3.2	-9.6	-9.6	-3.4	-1.5		-0.9	
Pointer Offshore, Ltd.	9,609,989	5.5		0.8	7.0	7.0	7.3	3.4	--	8.4	Jul-03
<i>HFR Fund of Funds</i>				<u>1.3</u>	<u>4.8</u>	<u>4.8</u>	<u>1.5</u>	<u>-1.8</u>	--	<u>3.3</u>	<i>Jul-03</i>
Over/Under				-0.5	2.2	2.2	5.8	5.2		5.1	
Mercer Hedge Fund Investors SP-I	5,910,330	3.4		2.7	9.0	9.0	--	--	--	4.0	Sep-10
<i>HFR Fund of Funds</i>				<u>1.3</u>	<u>4.8</u>	<u>4.8</u>	--	--	--	<u>1.0</u>	<i>Sep-10</i>
Over/Under				1.4	4.2	4.2				3.0	
TOTAL PRIVATE EQUITY	25,125,405	14.4	15.0	1.6	11.1	11.1	13.8	5.2	--	5.6	May-03
<i>Venture Economics All Private Equity Index</i>				<u>-0.1</u>	<u>5.2</u>	<u>5.2</u>	<u>12.6</u>	<u>4.4</u>	--	<u>12.3</u>	<i>May-03</i>
Over/Under				1.7	5.9	5.9	1.2	0.8		-6.7	
Darwin Venture Capital	625,725	0.4									
Portfolio Advisors Private Equity Fund III	1,096,024	0.6									
Park Street Private Equity Fund VI	1,219,341	0.7									
Commonfund Private Equity Partners VI	2,421,800	1.4									
Commonfund Capital Venture Partners VII	936,863	0.5									
Commonfund International Private Equity Partners V	2,586,076	1.5									
Portfolio Advisors Private Equity Fund IV	1,574,375	0.9									
Portfolio Advisors Private Equity Fund V	1,727,464	1.0									
Goldman Sachs Vintage Fund IV	1,729,193	1.0									
Quantum Energy Partners IV	1,258,517	0.7									
Commonfund International Private Equity Partners VI	1,104,289	0.6									
Commonfund Private Equity Partners VII	856,444	0.5									
Newbury Secondary Fund	1,411,767	0.8									
OCM Opportunities Fund IV B	2,273	0.0									

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	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2012						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OCM Opportunities Fund VII	402,870	0.2									
OCM Opportunities Fund VIIb	374,178	0.2									
Commonfund Capital Venture Partners VIII	1,962,837	1.1									
Venture Investment Associates VI	706,440	0.4									
Envest III	1,756,366	1.0									
Quantum Energy Partners V	697,906	0.4									
Portfolio Advisors Private Equity Fund VII	499,657	0.3									
Commonfund Capital Partners V	175,000	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% Dow Jones US Total Stock Index / 5% S&P 500 / 4% Russell 1000 Growth / 4% MSCI Prime Market Growth / 17% MSCI EAFE / 6% MSCI Emerging Markets / 7% Barclays Aggregate / 5% Citigroup WGBI / 3% Barclays US TIPS / 1.3% 91 Day T-Bills / 15% HFR Fund of Funds / 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 US Total Stock Index / 23% MSCI ACWI ex US (net) / 12% Barclays Aggregate / 3% Barclays US TIPS / 1.3% 91 Day T-Bills / 15% HFR Fund of Funds / 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% Dow Jones US Total Stock Index / 6.76% S&P 500 / 5.41% Russell 1000 Growth / 5.41% MSCI Prime Market Growth / 22.97% MSCI EAFE / 8.11% MSCI Emerging Markets (Gross) / 9.46% Barclays Aggregate / 6.76% Citigroup WGBI / 4.05% Barclays US TIPS / 1.76% 91 Day T-Bills / 20.27% HFR Fund of Funds / 3.65% S&P North American Natural Resources Sector Index

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

- HFR Fund of Funds = HFRI Fund of Funds Composite Index

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

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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	338,624	625,725	9/30/2012	964,349	1.29	6.08 %
Park Street Private Equity Fund VI	2004	1,500,000	1,440,000	60,000	682,500	1,219,341	9/30/2012	1,901,841	1.32	6.66 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,150,668	1,096,024	9/30/2012	2,246,692	1.24	5.35 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,662,650	337,350	761,462	2,421,800	9/30/2012	3,183,262	1.20	4.32 %
Commonfund Capital Venture Partners VII	2005	1,000,000	904,500	95,500	252,330	936,863	9/30/2012	1,189,193	1.31	7.54 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,755,687	244,313	830,301	2,586,076	9/30/2012	3,416,377	1.24	4.96 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	445,362	1,574,375	9/30/2012	2,019,737	1.25	5.52 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,065,000	435,000	76,828	1,104,289	9/30/2012	1,181,117	1.11	4.20 %
Commonfund Private Equity Partners VII	2007	1,500,000	939,000	561,000	196,486	856,444	9/30/2012	1,052,930	1.12	5.41 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	1,721,250	528,750	99,125	1,962,837	9/30/2012	2,061,962	1.20	7.74 %
Venture Investment Associates VI	2007	1,200,000	864,000	336,000	234,418	706,440	9/30/2012	940,858	1.09	3.47 %
Envest III	2008	2,300,000	1,500,001	799,999	5,616	1,756,366	12/31/2012	1,761,982	1.17	10.62 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,779,405	720,595	334,452	1,727,464	9/30/2012	2,061,916	1.16	5.41 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	499,657	2,000,343	-	499,657	NA	499,657	1.00	-35.90 %
Commonfund Capital Partners V	2012	2,500,000	175,000	2,325,000	-	175,000	NA	175,000	1.00	0.00 %
<i>Private Equity</i>		<i>29,500,000</i>	<i>20,477,454</i>	<i>9,131,653</i>	<i>5,408,172</i>	<i>19,248,701</i>		<i>24,656,873</i>	<i>1.20</i>	<i>5.57%</i>
Goldman Sachs Vintage Fund IV	2006	2,500,000	2,423,561	519,029	1,282,105	1,729,193	9/30/2012	3,011,298	1.24	6.23 %
Newbury Equity Partners	2007	2,000,000	1,820,000	180,000	954,338	1,411,767	9/30/2012	2,366,105	1.30	10.06 %
<i>Secondaries</i>		<i>4,500,000</i>	<i>4,243,561</i>	<i>699,029</i>	<i>2,236,443</i>	<i>3,140,960</i>		<i>5,377,403</i>	<i>1.27</i>	<i>7.66%</i>
Quantum Energy Partners IV	2006	2,000,000	1,568,441	485,610	624,755	1,258,517	9/30/2012	1,883,272	1.20	8.46 %
Quantum Energy Partners V	2008	2,500,000	854,789	1,670,116	24,905	697,906	9/30/2012	722,811	0.85	-16.04 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>2,423,230</i>	<i>2,155,726</i>	<i>649,660</i>	<i>1,956,423</i>		<i>2,606,083</i>	<i>1.08</i>	<i>4.13%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,074	2,273	9/30/2012	1,958,347	1.63	44.91 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,127,325	374,178	9/30/2012	1,501,503	1.67	17.59 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	949,810	402,870	9/30/2012	1,352,680	1.35	7.93 %
OCM Opportunities Fund IX	2012	2,000,000	-	2,000,000	-	-	NA	-	NA	NA
<i>Special Situations</i>		<i>5,000,000</i>	<i>3,100,000</i>	<i>2,100,000</i>	<i>4,033,209</i>	<i>779,321</i>		<i>4,812,530</i>	<i>1.55</i>	<i>29.49%</i>
<i>Total Private Equity</i>		<i>43,500,000</i>	<i>30,244,245</i>	<i>14,086,408</i>	<i>12,327,484</i>	<i>25,125,405</i>		<i>37,452,889</i>	<i>1.24</i>	<i>7.30%</i>

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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	176,206	646,883	9/30/2012	823,089	0.83	-3.84 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	-	1,238,613	12/31/2012	1,238,613	0.62	-6.22 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	-	1,132,631	9/30/2012	1,132,631	0.47	-14.27 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	118,917	2,963,779	9/30/2012	3,082,696	1.23	8.74 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	-	488,742	9/30/2012	488,742	0.21	-32.45 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,237,500	1,512,500	39,479	1,177,963	9/30/2012	1,217,442	0.98	-0.79 %
Inland American Real Estate Trust, Inc <i>Real Estate</i>	2011	63,761	63,761	-	-	61,747	12/31/2012	61,747	0.97	-2.91 %
		13,313,761	11,487,271	1,826,490	334,602	7,710,358		8,044,960	0.70	-8.45%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	497,594	544,320	6/30/2012	1,041,914	4.17	22.83 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	368,072	402,482	6/30/2012	770,554	3.08	20.78 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	219,129	547,746	6/30/2012	766,875	1.53	8.10 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	465,877	1,615,524	12/31/2011	2,081,401	1.20	4.00 %
Quantum Resources	2006	2,500,000	2,325,370	174,620	1,318,306	1,308,864	9/30/2012	2,627,170	1.13	4.35 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	120,837	759,235	6/30/2012	880,072	1.17	4.40 %
Commonfund Natural Resources VII	2006	2,500,000	2,066,250	433,750	381,622	2,090,804	9/30/2012	2,472,426	1.20	6.40 %
EnCap Investment Fund VII	2007	1,500,000	1,431,385	178,371	1,593,930	456,639	9/30/2012	2,050,569	1.43	19.88 %
Natural Gas Partners IX	2007	1,500,000	1,484,409	147,356	390,673	1,389,702	9/30/2012	1,780,375	1.20	8.60 %
Canaan Natural Gas X	2008	2,750,000	962,500	1,787,500	51,566	740,527	12/31/2011	792,093	0.82	-7.04 %
Commonfund Natural Resources VIII	2008	2,500,000	1,406,250	1,093,750	213,256	1,403,985	9/30/2012	1,617,241	1.15	10.53 %
EnCap Investment Fund IX-C	2012	2,000,000	-	2,000,000	-	-	NA	-	NA	NA
Commonfund Natural Resources IX <i>Energy/Natural Resources(RA)</i>	2012	2,500,000	37,500	2,462,500	-	37,500	NA	37,500	1.00	0.00 %
		21,486,302	13,201,952	8,525,861	5,620,862	11,297,328		16,918,190	1.28	8.53%
Total Real Assets		34,800,063	24,689,223	10,352,351	5,955,464	19,007,686		24,963,150	1.01	0.35%
Total		78,300,063	54,933,468	24,438,759	18,282,948	44,133,091		62,416,039	1.14	4.05%

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.

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- 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.

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