

## MEMORANDUM

TO: Members of the Administration and Finance Committee  
Robert M. Tata, Chair  
Larry R. Hill, Vice Chair  
Carlton F. Bennett (*ex-officio*)  
Lisa B. Smith (*ex-officio*)  
Yvonne T. Allmond  
Kay A. Kemper  
Pamela C. Kirk  
Ross A. Mugler  
Donna L. Scassera  
William D. Sessoms, Jr.  
Ingrid Whitaker (*Faculty Representative*)

FROM: Gregory E. DuBois  
Vice President for Administration and Finance

DATE: April 13, 2018

SUBJECT: Meeting of the Committee, April 26, 2018

The Administration and Finance Committee will meet on Thursday, April 26, 2018, from 10:00-11:15 a.m. in Committee Room B (2205) of the Kate and John R. Broderick Dining Commons. Enclosed for your review are the agenda and supporting documents.

### I. ACTION ITEM

- A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on December 7, 2017, will be presented for the Committee’s approval.

### II. PRESENTATION

- A. Campus Beautification Update – Rusty Waterfield, CIO and Associate Vice President for University Services, and Michael Brady, Director of Facilities Management, will provide an update on the University’s landscaping and campus signage improvements.

- B. Vice President's Report – In his report to the Committee, Vice President Gregory DuBois will brief the Committee on several items of interest.

### **III. STANDING REPORTS**

The Committee will receive briefings on the following standing reports:

- A. Public Safety Update – Rhonda Harris, Assistant Vice President for Public Safety
- B. Capital Outlay Projects Status Report – David Robichaud, Assistant Director of Design & Construction (Enclosed)
- C. Investment Report – Maggie Libby, Associate Vice President for Advancement - Foundations (Enclosed)

**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS  
(As of April 26, 2018)**

**PROJECTS UNDER DESIGN**

**HUGO OWENS HOUSE RESIDENCE HALL**

**General Project Information:** The Master Plan approved by the University's Board of Visitors establishes the need for additional student housing. As the campus becomes more residential, it becomes necessary to renovate or replace older housing stock in order to keep a marketable mix of residential alternatives. Using 9C bond proceeds and Housing Fund Balance, this project will construct two new residences halls currently authorized by the Commonwealth. The first of these will be a residence hall of up to 165,000 gross square feet and up to 500 beds which will be named the Hugo A. Owen's House in honor of the University's first African-American rector.

**Project Design:** VMDO Architects

**Funding Source:** VCBA 9C Bonds and Housing Fund Balance

<b>Project Budget:</b>	a) Construction:	\$42,841,892
	b) Architect/Engineer Fee:	\$5,700,176
	c) Project Inspection:	\$431,209
	d) Equipment:	\$1,699,676
	e) Construction Contingency:	\$1,699,976
	f) Other:	\$2,375,149
<b>Total Project Budget:</b>		<b>\$54,397,778</b>

**Status:** The University selected VMDO Architects as the project design firm and work began in mid-January, 2017. The Commonwealth's Art and Architecture Review Board (AARB) reviewed and approved the project design in November, 2017 and we submitted preliminary drawings (35% design) to BCOM in early April, 2018.

The University released a solicitation for a Construction Manager-at-Risk (CMAR) in January 2017, selected WM Jordan Company as the project CMAR and executed a contract for pre-construction services. The CMAR and architect are now pricing the preliminary design documents submitted to BCOM several weeks ago. We expect to review that pricing in early May and then begin another round of constructability and cost reviews in order to maintain project scope and budget.

The University expects to commence construction in late 2018 for delivery of the project in May, 2020.

## LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTRY BUILDING)

**General Project Information:** The Laboratory Sciences Building, Phase I (appropriated as the New Chemistry Building) will be a \$70,969,000, 110,500 gsf sciences facility. The building will house a number of laboratories, faculty offices, and departmental administrative and technical support areas of the College of Sciences. These include undergraduate teaching laboratories, both undergraduate and graduate research laboratories, dedicated research laboratories, and shared research laboratory support facilities for the Chemistry Department. The building will also house a planetarium that will replace the existing Pretlow Planetarium

**Project Design:** Moseley Architects and SmithGroupJJR

**Funding Source:** Chapter 759 VCBA Pooled Projects Bonds

<b>Project Budget:</b>	a) Construction:	\$55,360,000
	b) Architect/Engineer Fee:	\$6,958,509
	c) Project Inspection:	\$414,928
	d) Equipment:	\$3,321,630
	e) Construction Contingency:	\$2,214,420
	f) Other:	\$2,699,513

**Total Project Budget:** **\$70,969,000**

**Status:** The University released an RFP for design services in early November, 2016 and selected Moseley Architects and SmithGroupJJR as the design team in early 2017. The team began work in May, 2017 and submitted preliminary (35%) design documents to BCOM in early April, 2018. The Commonwealth's AARB gave the project preliminary approval in February, with a final presentation scheduled for May, 2018.

After solicitation, the University selected WM Jordan Company as the project Construction Manager-at-Risk (CMAR) and issued it a contract for pre-construction services in late September, 2017. The CMAR completed pricing the preliminary submission in mid-April and the project team is now conducting a second round of cost and constructability analysis.

We anticipate that construction will begin in late 2018, for building delivery in the summer of 2020.

## RECONSTRUCT THE STADIUM AT FOREMAN FIELD

**General Project Information:** This \$55M, 312,418 gsf, 9D bond and institutionally funded project will demolish the existing 1930's era clamshell stadium (S.B. Ballard Stadium) at Foreman Field, while retaining the south end zone Gameday Building and parking garage completed in 2009, and the north end zone bleacher stands renovated at the same time. In place of the clamshell seating, the university proposes to erect new, top loaded seating grandstands on the east and west sides of the stadium. As envisioned, these seating structures will have elevated concourses and the stadium will have new concession stands and code compliant toilet facilities. Press facilities and coaches' booths will be located on the top of the west seating bowl. The University anticipates demolition of the existing clamshells to begin in November 2018 at the end of the regular football playing season. The new facilities are to be ready for the beginning of regular conference play in the fall of 2019.

**Project Design:** Moseley Architects with Populous

**Funding Source:** VCBA 9D Revenue Bonds and Institutional Funds

<b>Project Budget:</b>	a) Construction:	\$43,632,240
	b) Architect/Engineer Fee:	\$4,736,680
	c) Project Inspection:	\$449,269
	d) Equipment:	\$1,451,336
	e) Construction Contingency:	\$1,818,947
	f) Other:	\$2,890,528
<b>Total Project Budget:</b>		<b>\$55,000,000</b>

**Status:** The University released an RFP for design services in early June, 2017 and selected the team of Mosely Architects and Populous as the designers, completing a contract in late September. Design work began immediately. Concurrently, the University solicited proposals for a project CMAR and awarded a contract for pre-construction services to the SB Ballard Construction Company in late October, 2017. BCOM approved our schematic (15%) design submittal in January of this year. After several months of intensive work and meetings with BCOM, the design team made the preliminary (35%) design submittal in early April. The CMAR is currently pricing that submittal and we expect to negotiate a final GMP and award the construction contract in early May.

The University submitted a utility work package to BCOM in mid-April for review and approval. Utility work will begin this summer, wrapping up as much of the work as possible before the 2018 football season. We anticipate beginning demolition of the existing 1930's-era stadium structure immediately after the end of the regular football season to deliver the new stadium prior to beginning the 2019 season.

## 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.

### **NEW EDUCATION BUILDING**

**General Project Information:** The New Education Building was the University's first priority in the 2012 to 2018 Six-Year Capital Plan submission. The budget requested for this 127,000 gsf project was \$45,977,000 which, as noted below, the Commonwealth reduced to \$42,475,927 at preliminary design. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education and construction of a 7,000 gsf Child Study Building in the University Village to replace the current facilities housed in temporary buildings on 48<sup>th</sup> Street by the Student Recreation Center. The new Education Building is complete and in full use; the new Child Study Center is now under construction

**Project Design:** Stantec and Tymoff+Moss Associates

**Funding Source:** Chapter 806 VCBA Pooled Projects Bonds

<b>Project Budget:</b>	a) Construction:	\$33,925,546
	b) Architect/Engineer Fee:	\$4,612,500
	c) Project Inspection:	\$275,000
	d) Equipment:	\$1,200,000
	e) Construction Contingency:	\$931,400
	f) Other:	\$1,531,481

**Total Project Budget:** **\$42,475,927**

**Status:** The University released bid documents for the Child Study Center in late January, 2017 and awarded a construction contract to McKenzie Construction Corporation in April, 2017. The building envelope is essentially complete, with site work nearing completion. The contractor connected to permanent power in mid-March and began building conditioning at that time. Installation of finishes is underway and expected to be complete by late May. Project substantial completion is now scheduled for mid-June, 2018.

Asset Allocation & Performance

Quarterly Report for December 31, 2017

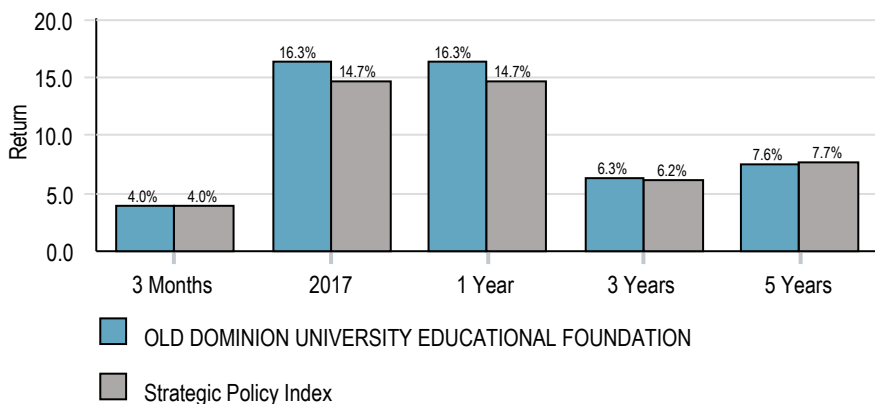
Asset Allocation on December 31, 2017

	Actual \$	Actual (%)	Target (%)
US Equity	\$57,722,206	23.6	21.8
Non-US Equity	\$59,383,526	24.2	21.2
US Fixed Income	\$15,455,397	6.3	7.0
Non-US Fixed Income	\$11,800,332	4.8	5.0
Hedge Funds	\$35,939,000	14.7	15.0
Real Assets	\$31,200,781	12.7	13.7
Cash	\$1,405,260	0.6	1.3
Private Equity	\$32,068,127	13.1	15.0
<b>Total</b>	<b>\$244,974,629</b>	<b>100.0</b>	<b>100.0</b>

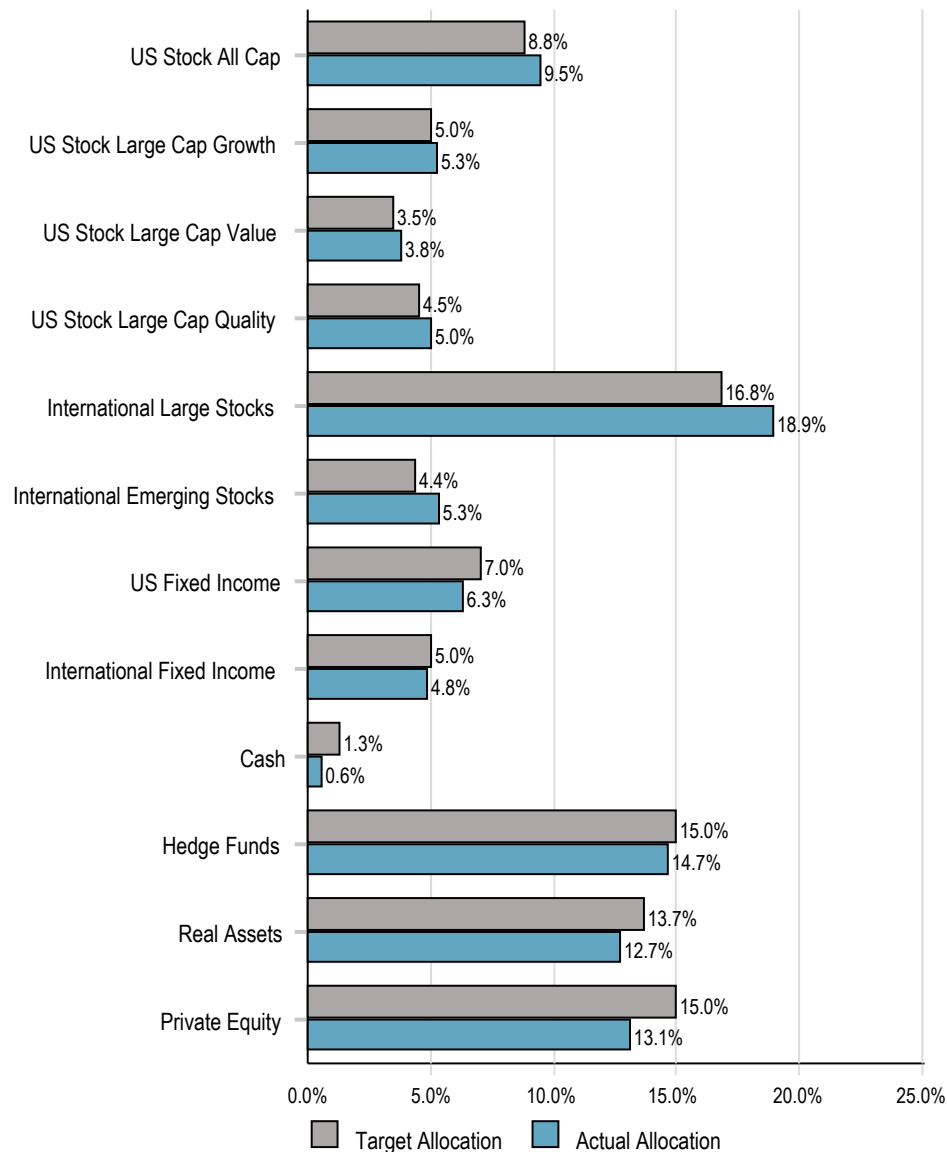
Summary of Cash Flows

	Last Three Months	One Year
<b>Beginning Market Value</b>	<b>\$234,967,202</b>	<b>\$209,246,690</b>
Net Cash Flow	\$559,125	\$1,037,161
Net Investment Change	\$9,448,303	\$34,690,777
<b>Ending Market Value</b>	<b>\$244,974,629</b>	<b>\$244,974,629</b>

Return Summary



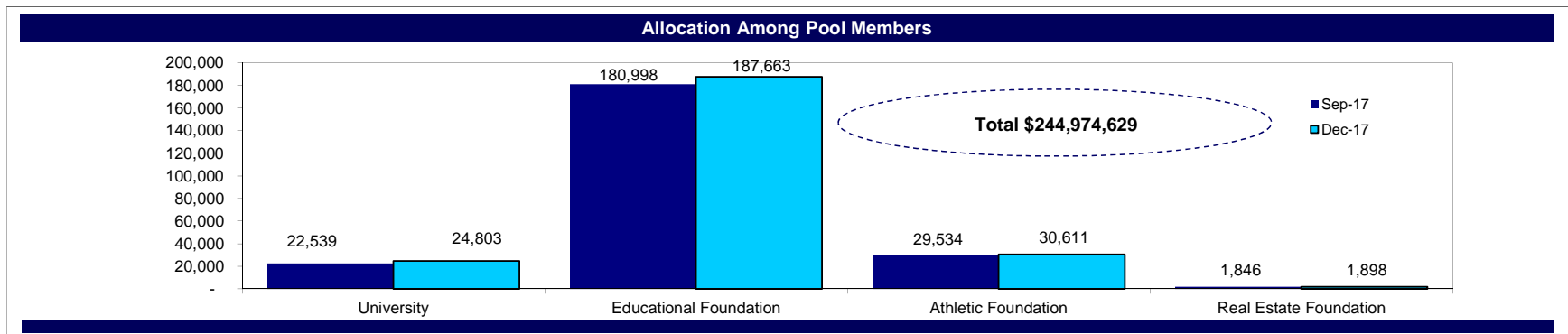
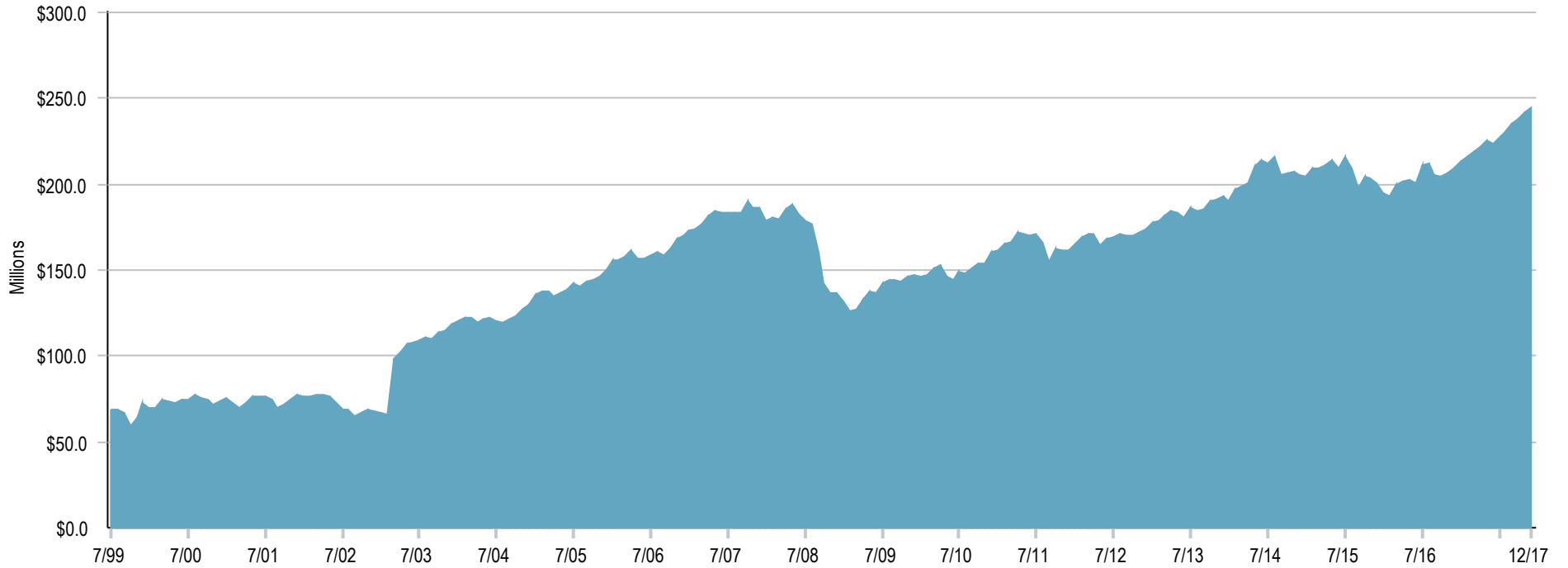
Target Allocation vs. Actual Allocation (%)



Market Value History

Quarterly Report for December 31, 2017

Market Value History - Since Inception





## Asset Allocation &amp; Performance

Quarterly Report for December 31, 2017

	Allocation		Performance(%)							
	Market Value (\$)	% of Fund	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION</b>	<b>244,974,629</b>	<b>100.0</b>	<b>4.0</b>	<b>16.3</b>	<b>16.3</b>	<b>6.3</b>	<b>7.6</b>	<b>4.5</b>	<b>5.5</b>	<b>Aug-99</b>
<i>Strategic Policy Index</i>			4.0	14.7	14.7	6.2	7.7	4.4	-	
Over/Under			0.0	1.6	1.6	0.1	-0.1	0.1	-	
<b>TOTAL EQUITY</b>	<b>117,105,732</b>	<b>47.8</b>	<b>5.9</b>	<b>25.7</b>	<b>25.7</b>	<b>9.4</b>	<b>10.4</b>	<b>5.4</b>	<b>9.0</b>	<b>Jun-03</b>
<i>MSCI AC World Index (Net)</i>			5.7	24.0	24.0	9.3	10.8	4.7	8.6	
Over/Under			0.2	1.7	1.7	0.1	-0.4	0.7	0.4	
<b>TOTAL US EQUITY</b>	<b>57,722,206</b>	<b>23.6</b>	<b>6.7</b>	<b>23.3</b>	<b>23.3</b>	<b>11.1</b>	<b>14.7</b>	<b>8.3</b>	<b>9.7</b>	<b>Jun-03</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			6.3	21.2	21.2	11.1	15.5	8.7	9.9	
Over/Under			0.4	2.1	2.1	0.0	-0.8	-0.4	-0.2	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>59,383,526</b>	<b>24.2</b>	<b>5.0</b>	<b>28.1</b>	<b>28.1</b>	<b>8.3</b>	<b>7.3</b>	<b>3.2</b>	<b>9.0</b>	<b>Jun-03</b>
<i>MSCI AC World ex USA (Net)</i>			5.0	27.2	27.2	7.8	6.8	1.8	8.5	
Over/Under			0.0	0.9	0.9	0.5	0.5	1.4	0.5	
<b>TOTAL FIXED INCOME</b>	<b>27,255,729</b>	<b>11.1</b>	<b>-0.3</b>	<b>5.1</b>	<b>5.1</b>	<b>2.0</b>	<b>1.5</b>	<b>4.6</b>	<b>4.8</b>	<b>Jun-03</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.4	3.5	3.5	2.2	2.1	4.0	4.0	
Over/Under			-0.7	1.6	1.6	-0.2	-0.6	0.6	0.8	
<b>TOTAL CASH</b>	<b>1,405,260</b>	<b>0.6</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.8</b>	<b>1.5</b>	<b>Jun-03</b>
<i>90 Day U.S. Treasury Bill</i>			0.3	0.9	0.9	0.4	0.2	0.4	1.2	
Over/Under			-0.1	-0.6	-0.6	-0.3	-0.1	0.4	0.3	
<b>TOTAL LIQUID REAL ASSETS</b>	<b>6,214,143</b>	<b>2.5</b>	<b>2.5</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>	<b>1.0</b>	<b>1.0</b>	<b>2.3</b>	<b>Oct-05</b>
<i>S&amp;P North American Natural Res Sector Index (TR)</i>			5.9	1.2	1.2	0.1	1.1	-0.2	3.3	
Over/Under			-3.4	-0.1	-0.1	1.6	-0.1	1.2	-1.0	
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>25,259,315</b>	<b>10.3</b>	<b>4.2</b>	<b>11.2</b>	<b>11.2</b>	<b>2.1</b>	<b>6.9</b>	<b>1.4</b>	<b>3.2</b>	<b>Oct-05</b>
<i>NCREIF Townsend Blended Index</i>			2.3	9.1	9.1	12.1	12.4	3.2	7.3	
Over/Under			1.9	2.1	2.1	-10.0	-5.5	-1.8	-4.1	

## Asset Allocation &amp; Performance

Quarterly Report for December 31, 2017

	Allocation		Performance(%)							
	Market Value (\$)	% of Fund	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>TOTAL HEDGE FUNDS</b>	<b>35,939,000</b>	<b>14.7</b>	<b>2.1</b>	<b>11.7</b>	<b>11.7</b>	<b>4.8</b>	<b>6.0</b>	<b>3.0</b>	<b>5.2</b>	<b>Jun-03</b>
<i>HFRI Fund of Funds Composite Index</i>			2.1	7.8	7.8	2.6	4.0	1.1	3.5	
Over/Under			0.0	3.9	3.9	2.2	2.0	1.9	1.7	
<b>TOTAL PRIVATE EQUITY</b>	<b>31,795,450</b>	<b>13.0</b>	<b>3.5</b>	<b>11.3</b>	<b>11.3</b>	<b>7.6</b>	<b>9.4</b>	<b>7.3</b>	<b>6.9</b>	<b>Jun-03</b>
<i>Burgiss Global Private Equity Index</i>			4.6	15.2	15.2	10.0	13.2	8.6	13.1	
Over/Under			-1.1	-3.9	-3.9	-2.4	-3.8	-1.3	-6.2	

