

MEMORANDUM

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

FROM: David F. Harnage
Chief Operating Officer

DATE: April 12, 2017

SUBJECT: Meeting of the Committee, April 27, 2017

The Administration and Finance Committee will meet on Thursday, April 27, 2017, from 10:00-11:15 a.m. in Committee Room A (2203) 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 8, 2016, will be presented for the Committee’s approval.

II. PRESENTATIONS

- A. Shared Services for Operational and Cost Efficiency – Rusty Waterfield, CIO and Associate Vice President for University Services, will brief the Committee on shared research computational resources and managed print services.

- B. Start On Success Program – September Sanderlin, Vice President for Human Resources, will present information to the Committee on this partnership program with Norfolk Public Schools to create internship opportunities for high school students with special learning needs
- A. Chief Operating Officer’s Report – In his report to the Committee, Chief Operating Officer Harnage will brief the Committee on several items of interest.

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

- A. Capital Outlay Projects Status Report - Dale Feltes, Director of Design & Construction (Enclosed)
- B. Investment Report – Maggie Libby, Director of Accounting for Foundations-CFO (Enclosed)

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of April 27th, 2017)

PROJECTS UNDER DESIGN

WEBB CENTER DESIGN PROJECT (NEW STUDENT UNION)

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 to be named the Hugo A. Owen’s House in honor of the University's first African-American rector.

Project Design: VMDO Architects (Charlottesville, VA)

Funding Source: VCBA 9C Bonds and Housing Fund Balance

Project Budget:	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
Total Project Budget:		\$54,397,778

Status: The University has selected VMDO Architects as the project design firm and began schematic (15%) design in mid-January. We anticipate submitting schematic design drawings to BCOM in early June.

The University released a solicitation for project Construction Manager-at-Risk (CMAR) in January, short-listed and interviewed the following firms:

- Barton Mallow,
- SB Ballard Construction Company
- WM Jordan Company

The University selected WM Jordan Company as the CMAR for this project and recently executed a contract for pre-construction services. We anticipate the CMAR will do its initial review and pricing at the submission of schematic design to BCOM.

The University expects to commence construction in 2018 for delivery of the project by fall, 2019.

PHYSICAL SCIENCES BUILDING, PHASE I (NEW CHEMISTRY BUILDING)

General Project Information: The Physical Sciences Building, Phase I (appropriated as the New Chemistry Building) will be a \$70,969,000, 110,500 gsf sciences. It is anticipated, pending program development, that 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 Departments of Chemistry & Biochemistry and Biology. The building will also house a planetarium which will replace the existing Pretlow Planetarium

Project Design: Moseley Architects (Norfolk, VA)

Funding Source: Chapter 759 VCBA Pooled Projects Bonds

Project Budget:	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 of this year and short-listed and interviewed the following firms in mid-January:

- Clark-Nexsen Architecture & Engineering with Payette
- Cannon Design
- Hanbury with Ellenzweig
- Moseley Architects with Smith Group JR
- RRMM Architects with EYP Architecture & Engineering
- Stantec

The University has selected and executed a design contract with Moseley Architects and building programming has begun.

The University issued a solicitation for project Construction Manager-at-Risk (CMAR) on March 1st and has received 4 submittals. The selection team is in the process of evaluating these submissions and expects to complete selection of a CMAR by late June.

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

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.

MITCHUM BASKETBALL PERFORMANCE CENTER

General Project Information: This project is for a 24,000 gsf basketball practice facility for the University's Men's and Women's Basketball programs containing a practice gym, associated strength conditioning and training spaces, locker and shower rooms, team offices and players' spaces. The project is to be built on the vacant lot at the north side of 43rd Street and Monarch Way, immediately adjacent to the Ted Constant Convocation Center. The project site is bounded to the north by the plaza immediately west of the Ted Constant Convocation Center and to east and south by the rights of way for 43rd Street and Monarch Way.

Project Design: Clark-Nexsen Architecture & Engineering

Funding Source: Private Funds

Project Budget:	a) Construction:	\$6,177,950
	b) Architect/Engineer Fee:	\$862,635
	c) Project Inspection:	\$114,000
	d) Equipment:	\$613,305
	e) Construction Contingency:	\$401,335
	f) Other:	\$730,775
	Total Project Budget:	\$8,900,000

Status: The University selected the team of Clark-Nexsen and AECOM (formerly Ellerbe Becket) in April, 2014 to design the building and awarded a construction contract to P.G. Harris Construction Company in September, 2015 and the contractor mobilized December, 2015. The building is substantially complete and the contractor is completing punch list items. We have a certificate of occupancy and expect move-in to begin about May 1st.

This will be the last report on this project.

L.R. HILL SPORT CENTER EXPANSION

General Project Information: This project will enlarge the facility by 16,912 gsf relocating and enlarging the existing 6,000 gsf weight training facility to the new addition. The addition will include offices for the strength coach and his staff along and a work-out mezzanine.

Project Design: Clark-Nexsen Architecture & Engineering

Funding Source: VCBA 9D Bonds

Project Budget:	a) Construction:	\$3,356,576
	b) Architect/Engineer Fee:	\$359,229
	c) Project Inspection:	\$100,000
	d) Equipment:	\$193,936
	e) Construction Contingency:	\$174,596
	f) Other:	\$224,231
	Total Project Budget:	\$4,408,568

Status: The University selected the team of Clark-Nexsen and AECOM (formerly Ellerbe Becket) in August, 2014 to design the facility expansion and awarded a construction contract to RRMM Design-Build, LLC in December, 2015. The building is complete and has received a certificate of occupancy. The Athletics Department took possession of the facility in February and it is now in full time use.

This will be the last report on this project.

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 \$42,575,927 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 48th Street by the Student Recreation Center. The New Education Building is complete and in full use.

Project Design: Stantec (Formerly SHWGROUP, Charlottesville, VA)

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

Project Budget:	a) Construction:	\$34,299,046
	b) Architect/Engineer Fee:	\$4,655,000
	c) Project Inspection:	\$300,000
	d) Equipment:	\$1,150,000
	e) Construction Contingency:	\$900,000
	f) Other:	\$1,171,881
	Total Project Budget:	\$42,475,927

Status: The University released bid documents for the Child Study Center in late January and received 10 bids in late February. The low responsive, responsible bidder was McKenzie Construction with a bid price well within the project budget. The University has executed a construction contract with the firm which mobilized earlier in April. Substantial completion is scheduled for April, 2018.

FOOTBALL STADIUM STUDY

General Project Information: The project will produce a fully comprehensive investigative study of a new competition venue for the Agency's NCAA Division I FBS Series Football program. The study will identify and examine all considerations relevant to the design, construction and operating plan for a new stadium and will include:

- Football demand analysis
- Site analysis
- Integration of the stadium with campus Master Plan,
- Fan experience and amenities
- Operations analysis
- Media requirements
- Traffic management
- Parking requirements
- Best practices for neighborhood relationships
- Security requirements
- Program analysis
- Cost analysis
- Development of Conceptual stadium renderings
- Development of a project program and budget

Project Design: Populous with Moseley Architects

Funding Source: University Funds

Project Budget:	a) Architect/Engineer Fee:	\$1,410,610
	b) Other:	\$89,390
	Total Study Budget	\$1,500,000

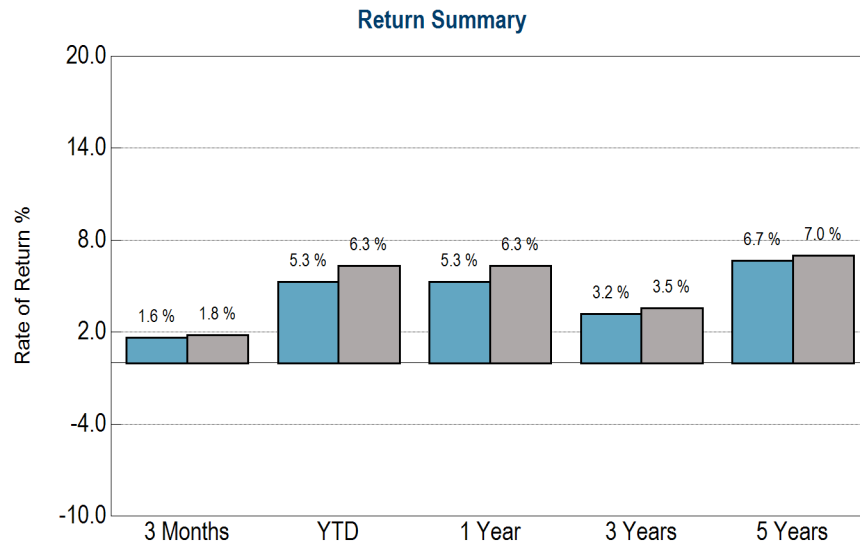
Status: The University released an RFP for professional services in early October 2014 and awarded the study contract to the team of Populous and Moseley Architects in May, 2015. Study work began later that summer and the results of that study, with recommendations were presented to the Board of Visitors at its June 9th, 2016 meeting. The study team has submitted its final report which is currently under final review.

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2016

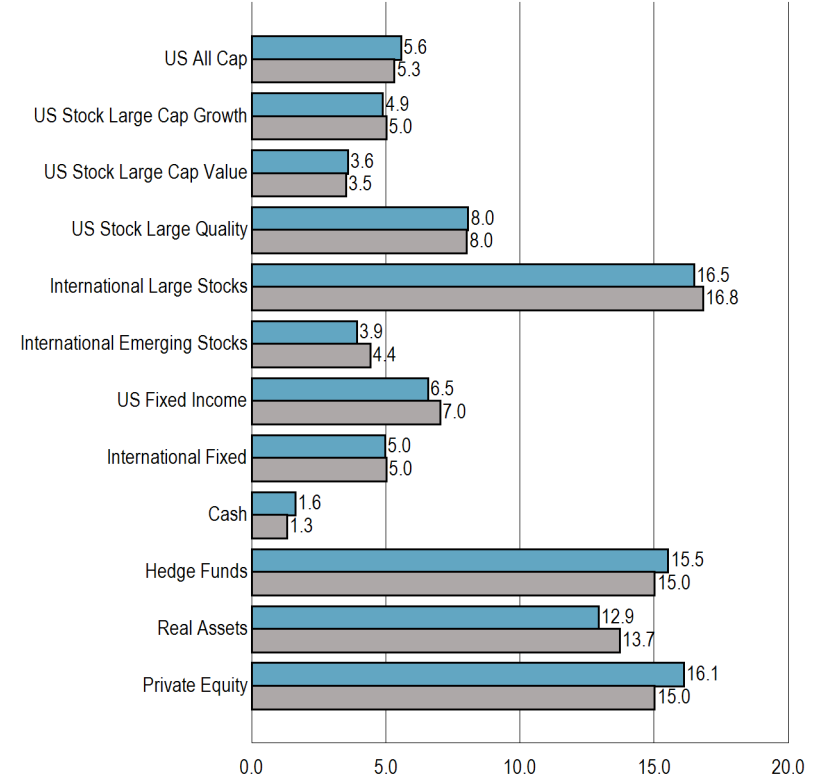
OBJECTIVE: The goal for the portfolio is to achieve 7.2% per year over the long term. The target policy has a long term expected return of 7.9%. Over a ten year time horizon, the portfolio is expected to return 7.3%. The standard deviation of this portfolio is plus/minus 14.1% over any one year, with the lowest one year likely return being -24.6%.

	Last Three Months	One Year
Beginning Market Value	\$205,640,606	\$200,552,301
Net Cash Flow	\$153,911	-\$2,331,783
Net Investment Change	\$3,452,173	\$11,026,173
Ending Market Value	\$209,246,690	\$209,246,690



■ OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
■ Strategic Policy Index

Actual vs Target Asset Allocation (%)

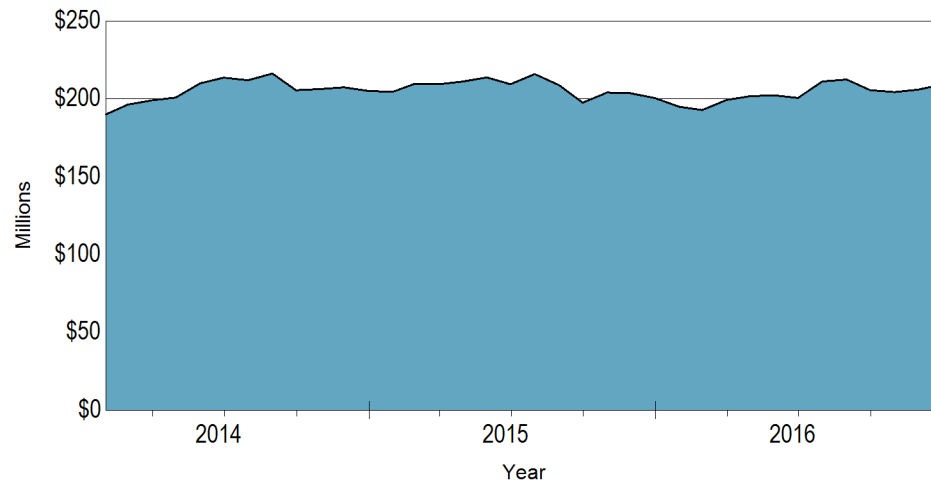


■ Actual ■ Pro-Rata Policy

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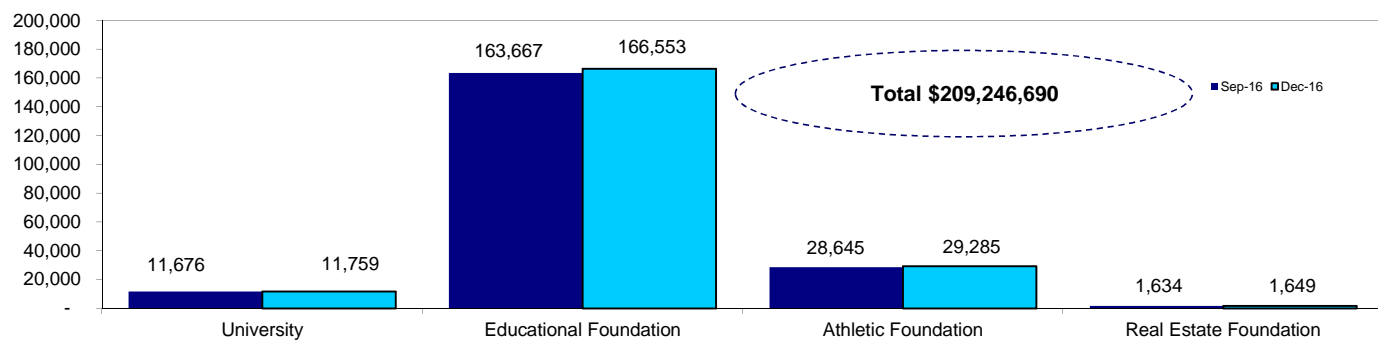
Market Value History



Asset Allocation on December 31, 2016

	Actual (\$)	Actual %	Target %
US Equity	\$46,074,508	22%	22%
Non-US Equity	\$42,627,629	20%	21%
US Fixed Income	\$13,703,623	7%	7%
Non-US Fixed Income	\$10,361,306	5%	5%
Hedge Funds	\$32,441,955	16%	15%
Real Assets	\$27,001,778	13%	15%
Cash	\$3,359,901	2%	0%
Private Equity	\$33,675,991	16%	15%
Total	\$209,246,690	100%	100%

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	209,246,690	100.0	100.0	1.6	5.3	5.3	3.2	6.7	4.0	5.0	Jul-99
<i>Strategic Policy Index</i>				<u>1.8</u>	<u>6.3</u>	<u>6.3</u>	<u>3.5</u>	<u>7.0</u>	<u>4.0</u>	--	<i>Jul-99</i>
Over/Under				-0.2	-1.0	-1.0	-0.3	-0.3	0.0		
70% MSCI ACWI(net)/30% Citigroup WGBI				-1.8	6.1	6.1	2.1	6.3	3.7	--	<i>Jul-99</i>
70/30 S&P 500/BBgBarc US Aggregate				1.8	9.2	9.2	7.2	10.9	6.4	5.3	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	154,717,117	73.9	--	0.6	5.4	5.4	2.2	6.4	--	5.4	Sep-08
<i>Strategic Marketable Securities Policy Index</i>				<u>0.8</u>	<u>6.6</u>	<u>6.6</u>	<u>2.3</u>	<u>6.5</u>	--	<u>5.5</u>	<i>Sep-08</i>
Over/Under				-0.2	-1.2	-1.2	-0.1	-0.1		-0.1	
TOTAL EQUITY	88,702,136	42.4	43.0	0.8	6.4	6.4	2.5	8.9	4.1	7.9	May-03
<i>MSCI ACWI</i>				<u>1.2</u>	<u>7.9</u>	<u>7.9</u>	<u>3.1</u>	<u>9.4</u>	<u>3.6</u>	<u>7.6</u>	<i>May-03</i>
Over/Under				-0.4	-1.5	-1.5	-0.6	-0.5	0.5	0.3	
TOTAL DOMESTIC EQUITY	46,074,508	22.0	21.8	2.4	9.8	9.8	7.2	12.9	6.8	8.8	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>4.1</u>	<u>12.6</u>	<u>12.6</u>	<u>8.4</u>	<u>14.6</u>	<u>7.2</u>	<u>9.1</u>	<i>May-03</i>
Over/Under				-1.7	-2.8	-2.8	-1.2	-1.7	-0.4	-0.3	
Vanguard Totl Stk Mkt Ind-ls	11,614,808	5.6		4.1	12.7	12.7	8.4	14.6	7.2	8.4	Oct-04
<i>Vanguard Spliced Total Stock Market</i>				<u>4.1</u>	<u>12.7</u>	<u>12.7</u>	<u>8.4</u>	<u>14.7</u>	<u>7.2</u>	<u>8.4</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.0	0.0	
Vanguard Dividend Appreciation	16,828,568	8.0		2.1	11.8	11.8	6.5	--	--	11.1	Sep-12
<i>NASDAQ US Dividend Achievers Select</i>				<u>2.1</u>	<u>11.9</u>	<u>11.9</u>	<u>6.5</u>	--	--	<u>11.2</u>	<i>Sep-12</i>
Over/Under				0.0	-0.1	-0.1	0.0			-0.1	
Vanguard Growth Index Admiral Shares	5,381,241	2.6		-0.4	6.1	6.1	7.6	14.1	--	8.6	Apr-08
<i>Vanguard Spliced Large Cap Growth</i>				<u>-0.4</u>	<u>6.1</u>	<u>6.1</u>	<u>7.7</u>	<u>14.1</u>	--	<u>8.6</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	0.0	-0.1	0.0		0.0	
DSM Large Cap Growth Fund Istl	4,798,670	2.3		-4.2	-2.6	-2.6	4.8	13.1	--	7.0	Apr-08
<i>Russell 1000 Growth</i>				<u>1.0</u>	<u>7.1</u>	<u>7.1</u>	<u>8.6</u>	<u>14.5</u>	--	<u>9.0</u>	<i>Apr-08</i>
Over/Under				-5.2	-9.7	-9.7	-3.8	-1.4		-2.0	
Vanguard Value Index	7,451,220	3.6		7.5	--	--	--	--	--	7.5	Sep-16
<i>CRSP US Large Cap Value TR USD</i>				<u>7.5</u>	--	--	--	--	--	<u>7.5</u>	<i>Sep-16</i>
Over/Under				0.0						0.0	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL EQUITY	42,627,629	20.4	21.2	-0.9	3.7	3.7	-1.2	5.8	2.1	7.8	May-03
<i>MSCI ACWI ex USA</i>				<u>-1.3</u>	<u>4.5</u>	<u>4.5</u>	<u>-1.8</u>	<u>5.0</u>	<u>1.0</u>	<u>7.2</u>	<i>May-03</i>
Over/Under				0.4	-0.8	-0.8	0.6	0.8	1.1	0.6	
TOTAL INTERNATIONAL DEVELOPED EQUITY	34,465,999	16.5	--	0.0	2.1	2.1	-0.8	7.1	--	0.4	Sep-07
<i>MSCI EAFE</i>				<u>-0.7</u>	<u>1.0</u>	<u>1.0</u>	<u>-1.6</u>	<u>6.5</u>	<u>--</u>	<u>-0.5</u>	<i>Sep-07</i>
Over/Under				0.7	1.1	1.1	0.8	0.6		0.9	
1607 Capital Partners International Equity	15,972,537	7.6		-1.6	2.0	2.0	-0.6	8.2	--	2.8	Mar-08
<i>MSCI EAFE</i>				<u>-0.7</u>	<u>1.0</u>	<u>1.0</u>	<u>-1.6</u>	<u>6.5</u>	<u>--</u>	<u>0.7</u>	<i>Mar-08</i>
Over/Under				-0.9	1.0	1.0	1.0	1.7		2.1	
MFS Instl Intl Equity	10,880,056	5.2		-2.0	0.3	0.3	-1.3	--	--	4.4	Nov-12
<i>MSCI EAFE</i>				<u>-0.7</u>	<u>1.0</u>	<u>1.0</u>	<u>-1.6</u>	<u>--</u>	<u>--</u>	<u>4.7</u>	<i>Nov-12</i>
Over/Under				-1.3	-0.7	-0.7	0.3			-0.3	
iShares Currency Hedged MSCI EAFE	7,613,405	3.6		6.7	6.4	6.4	--	--	--	0.1	Mar-15
<i>MSCI EAFE 100% Hedged USD (net)</i>				<u>7.3</u>	<u>6.1</u>	<u>6.1</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.4</u>	<i>Mar-15</i>
Over/Under				-0.6	0.3	0.3				-0.3	
TOTAL EMERGING MARKET EQUITY	8,161,630	3.9	--	-4.4	8.6	8.6	-3.4	0.3	--	-0.1	Sep-07
<i>MSCI Emerging Markets</i>				<u>-4.2</u>	<u>11.2</u>	<u>11.2</u>	<u>-2.6</u>	<u>1.3</u>	<u>--</u>	<u>-1.2</u>	<i>Sep-07</i>
Over/Under				-0.2	-2.6	-2.6	-0.8	-1.0		1.1	
Delaware Pooled Tr Emerg Mkt	8,161,630	3.9		-4.4	8.6	8.6	-3.4	0.3	2.3	7.2	Oct-04
<i>MSCI Emerging Markets</i>				<u>-4.2</u>	<u>11.2</u>	<u>11.2</u>	<u>-2.6</u>	<u>1.3</u>	<u>1.8</u>	<u>7.6</u>	<i>Oct-04</i>
Over/Under				-0.2	-2.6	-2.6	-0.8	-1.0	0.5	-0.4	
TOTAL FIXED INCOME	24,064,930	11.5	12.0	-1.7	3.3	3.3	1.7	2.6	5.0	4.7	May-03
<i>BBgBarc US Aggregate TR</i>				<u>-3.0</u>	<u>2.6</u>	<u>2.6</u>	<u>3.0</u>	<u>2.2</u>	<u>4.3</u>	<u>4.0</u>	<i>May-03</i>
Over/Under				1.3	0.7	0.7	-1.3	0.4	0.7	0.7	
US FIXED INCOME	13,703,623	6.5	--	-3.2	2.5	2.5	2.7	2.5	4.7	4.4	Nov-04
<i>BBgBarc US Aggregate TR</i>				<u>-3.0</u>	<u>2.6</u>	<u>2.6</u>	<u>3.0</u>	<u>2.2</u>	<u>4.3</u>	<u>4.2</u>	<i>Nov-04</i>
Over/Under				-0.2	-0.1	-0.1	-0.3	0.3	0.4	0.2	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Total Bond Market ETF	13,703,623	6.5		-3.2	2.5	2.5	--	--	--	1.8	Oct-14
<i>BBgBarc US Aggregate TR</i>				<u>-3.0</u>	<u>2.6</u>	<u>2.6</u>	--	--	--	<u>1.8</u>	<i>Oct-14</i>
Over/Under				-0.2	-0.1	-0.1				0.0	
GLOBAL FIXED INCOME	10,361,306	5.0	--	0.2	4.4	4.4	0.5	2.9	5.5	5.5	Feb-06
<i>Citi WGBI</i>				<u>-8.5</u>	<u>1.6</u>	<u>1.6</u>	<u>-0.8</u>	<u>-1.0</u>	<u>3.0</u>	<u>3.2</u>	<i>Feb-06</i>
Over/Under				8.7	2.8	2.8	1.3	3.9	2.5	2.3	
Brandywine Global Fixed Income Portfolio CTF	5,399,210	2.6		-6.2	3.1	3.1	-0.1	1.6	4.8	4.8	Feb-06
<i>Citi WGBI</i>				<u>-8.5</u>	<u>1.6</u>	<u>1.6</u>	<u>-0.8</u>	<u>-1.0</u>	<u>3.0</u>	<u>3.2</u>	<i>Feb-06</i>
Over/Under				2.3	1.5	1.5	0.7	2.6	1.8	1.6	
Templeton Global Bond Fd- Ad	4,962,097	2.4		8.3	6.6	6.6	1.4	4.4	--	3.5	Oct-11
<i>Citi WGBI</i>				<u>-8.5</u>	<u>1.6</u>	<u>1.6</u>	<u>-0.8</u>	<u>-1.0</u>	--	<u>-1.1</u>	<i>Oct-11</i>
Over/Under				16.8	5.0	5.0	2.2	5.4		4.6	
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<u>-6.1</u>	<u>9.9</u>	<u>9.9</u>	<u>-4.1</u>	<u>-1.3</u>	--	<u>-2.2</u>	<i>Oct-11</i>
TOTAL CASH	3,359,901	1.6	1.3	-0.9	-0.5	-0.5	0.0	0.5	1.2	1.6	May-03
<i>91 Day T-Bills</i>				<u>0.1</u>	<u>0.3</u>	<u>0.3</u>	<u>0.1</u>	<u>0.1</u>	<u>0.7</u>	<u>1.2</u>	<i>May-03</i>
Over/Under				-1.0	-0.8	-0.8	-0.1	0.4	0.5	0.4	
Endowment Cash Account	3,359,901	1.6		-0.9	-1.0	-1.0	-0.3	-0.2	0.7	1.7	Jan-00
<i>91 Day T-Bills</i>				<u>0.1</u>	<u>0.3</u>	<u>0.3</u>	<u>0.1</u>	<u>0.1</u>	<u>0.7</u>	<u>1.6</u>	<i>Jan-00</i>
Over/Under				-1.0	-1.3	-1.3	-0.4	-0.3	0.0	0.1	
TOTAL ALTERNATIVE INVESTMENTS	93,119,724	44.5	43.7	3.5	5.0	5.0	4.7	6.2	4.0	5.6	May-03
TOTAL REAL ASSETS	30,912,309	14.8	13.7	6.4	15.2	15.2	3.0	4.8	1.2	4.7	May-03
TOTAL LIQUID REAL ASSETS	6,148,196	2.9	--	5.6	40.9	40.9	-1.1	1.8	1.6	2.4	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>5.0</u>	<u>30.9</u>	<u>30.9</u>	<u>-3.7</u>	<u>1.3</u>	<u>2.6</u>	<u>3.5</u>	<i>Sep-05</i>
Over/Under				0.6	10.0	10.0	2.6	0.5	-1.0	-1.1	
iShares S&P NA Natural Resources Index	3,067,742	1.5		4.8	30.1	30.1	-4.1	0.8	2.2	5.3	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>5.0</u>	<u>30.9</u>	<u>30.9</u>	<u>-3.7</u>	<u>1.3</u>	<u>2.6</u>	<u>5.8</u>	<i>May-05</i>
Over/Under				-0.2	-0.8	-0.8	-0.4	-0.5	-0.4	-0.5	

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Victory Global Natural Resources	3,080,454	1.5		6.5	53.7	53.7	-9.6	-4.8	--	-3.9	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>5.0</u>	<u>30.9</u>	<u>30.9</u>	<u>-3.7</u>	<u>1.3</u>	--	<u>1.3</u>	Nov-10
Over/Under				1.5	22.8	22.8	-5.9	-6.1		-5.2	
TOTAL ILLIQUID REAL ASSETS	24,764,113	11.8	--	6.5	10.2	10.2	4.7	5.8	1.2	2.5	Sep-05
REAL ESTATE	8,420,092	4.0	--	3.9	7.1	7.1	12.1	10.9	--	-4.2	Aug-07
<i>NCREIF Townsend Blended Index</i>				<u>2.5</u>	<u>11.9</u>	<u>11.9</u>	<u>13.4</u>	<u>12.8</u>	--	<u>3.6</u>	Aug-07
Over/Under				1.4	-4.8	-4.8	-1.3	-1.9		-7.8	
Metropolitan Real Estate III	192,589	0.1									
RREEF America REIT III	21,412	0.0									
HRJ Global Real Estate Fund III	863,098	0.4									
Berkshire Multifamily Value Fund II	227,080	0.1									
Quinlan Private European Strategic Property Fund	216,968	0.1									
Beacon Capital Strategic Partners VI	814,379	0.4									
Inland American Real Estate Trust, Inc	3,450	0.0									
Berkshire Multifamily Value Fund III	3,028,069	1.4									
HGI Opportunity Select Fund III	668,205	0.3									
Mercer Private Investment Partners III - Real Estate	797,170	0.4									
Mercer Private Investment Partners III - Infrastructure	229,410	0.1									
HGI Opportunity Select Fund IV	979,654	0.5									
H/2 Special Opportunities Fund IV	171,726	0.1									
OCM Real Estate Opportunities Fund VII	206,882	0.1									
ENERGY/NATURAL RESOURCES (RA)	16,344,021	7.8	--	7.9	11.6	11.6	-0.5	2.4	--	5.0	Aug-07
<i>Mercer Illiquid Natural Resources Index</i>				<u>2.5</u>	<u>5.8</u>	<u>5.8</u>	<u>3.0</u>	<u>3.4</u>	--	<u>5.1</u>	Aug-07
Over/Under				5.4	5.8	5.8	-3.5	-1.0		-0.1	
Mineral Acquisition Partners 2001	352,547	0.2									
Mineral Acquisition Partners 2003	278,231	0.1									
Mineral Acquisition Partners 2004	477,729	0.2									
Canaan Natural Gas IX	324,970	0.2									
Quantum Resources	33,320	0.0									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Mineral Acquisition Partners 2006	717,892	0.3									
Quantum Energy Partners IV	943,824	0.5									
Commonfund Natural Resources VII	1,205,512	0.6									
EnCap Investment Fund VII	146,643	0.1									
Natural Gas Partners IX	178,876	0.1									
Quantum Energy Partners V	2,966,707	1.4									
Canaan Natural Gas X	325,427	0.2									
Commonfund Natural Resources VIII	1,665,026	0.8									
EnCap Investment Fund IX	1,695,890	0.8									
Commonfund Natural Resources IX	1,683,663	0.8									
Aether Real Assets III	1,043,368	0.5									
EnCap Flatrock Midstream Fund III-C	813,250	0.4									
Mercer Private Investment Partners III - Natural Resources	473,292	0.2									
EnCap Investments Fund X-C	1,017,854	0.5									
TOTAL HEDGE FUNDS	32,441,955	15.5	15.0	0.8	-0.6	-0.6	2.9	4.6	3.6	4.7	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.9</u>	<u>0.5</u>	<u>0.5</u>	<u>1.2</u>	<u>3.4</u>	<u>1.3</u>	<u>3.2</u>	<i>May-03</i>
Over/Under				-0.1	-1.1	-1.1	1.7	1.2	2.3	1.5	
<i>91 Day T-Bill + 4%</i>				1.1	4.3	4.3	4.1	4.1	4.7	5.3	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	1,206,913	0.6		0.7	-1.8	-1.8	0.2	3.4	1.1	3.1	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>0.9</u>	<u>0.5</u>	<u>0.5</u>	<u>1.2</u>	<u>3.4</u>	<u>1.3</u>	<u>2.5</u>	<i>Dec-04</i>
Over/Under				-0.2	-2.3	-2.3	-1.0	0.0	-0.2	0.6	
Pointer Offshore, Ltd.	16,052,547	7.7		0.2	-2.8	-2.8	4.4	7.0	7.3	8.0	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.9</u>	<u>0.5</u>	<u>0.5</u>	<u>1.2</u>	<u>3.4</u>	<u>1.3</u>	<u>3.2</u>	<i>Jul-03</i>
Over/Under				-0.7	-3.3	-3.3	3.2	3.6	6.0	4.8	
Mercer Hedge Fund Investors SP-I	15,182,495	7.3		1.5	2.1	2.1	2.1	5.6	--	4.4	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>0.9</u>	<u>0.5</u>	<u>0.5</u>	<u>1.2</u>	<u>3.4</u>	--	<u>2.3</u>	<i>Sep-10</i>
Over/Under				0.6	1.6	1.6	0.9	2.2		2.1	

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	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL PRIVATE EQUITY	29,765,460	14.2	15.0	3.5	1.9	1.9	8.4	9.4	6.9	6.6	May-03
<i>Burgiss Global Private Equity Index</i>				<u>1.8</u>	<u>3.4</u>	<u>3.4</u>	<u>12.6</u>	<u>10.6</u>	<u>10.3</u>	<u>12.9</u>	<u>May-03</u>
Over/Under				1.7	-1.5	-1.5	-4.2	-1.2	-3.4	-6.3	
PRIVATE EQUITY	24,896,224	11.9	--	2.5	-0.6	-0.6	9.0	9.9	--	6.5	Aug-07
Darwin Venture Capital	578,642	0.3									
Park Street Private Equity Fund VI	584,758	0.3									
Portfolio Advisors Private Equity Fund III	360,263	0.2									
Commonfund Private Equity Partners VI	1,173,628	0.6									
Commonfund International Private Equity Partners V	1,065,854	0.5									
Commonfund Capital Venture Partners VII	594,459	0.3									
Portfolio Advisors Private Equity Fund IV	846,934	0.4									
Commonfund International Private Equity Partners VI	749,814	0.4									
Commonfund Private Equity Partners VII	1,177,385	0.6									
Commonfund Capital Venture Partners VIII	2,532,132	1.2									
Venture Investment Associates VI	1,019,878	0.5									
Envest III	719,658	0.3									
Portfolio Advisors Private Equity Fund V	1,287,875	0.6									
Portfolio Advisors Private Equity Fund VII	1,687,580	0.8									
Commonfund Capital Partners V	1,785,094	0.9									
Accolade Partners IV	2,467,652	1.2									
Wingate Partners V	562,155	0.3									
River Cities Capital Fund V	1,733,523	0.8									
Mercer Private Investment Partners III - Private Equity	1,523,443	0.7									
Commonfund Capital Venture Partners XI	766,242	0.4									
Accolade Partners V	637,214	0.3									
Mercer Private Investment Partners IV - Private Equity	358,250	0.2									
Thompson Street Capital Partners IV	683,791	0.3									
SECONDARIES	2,218,033	1.1	--	9.5	21.6	21.6	9.5	8.2	--	9.2	Aug-07
Vintage IV	724,924	0.3									

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	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Newbury Secondary Fund	552,839	0.3									
Mercer Private Investment Partners III - Secondary PE	940,270	0.4									
SPECIAL SITUATIONS	2,651,203	1.3	--	8.4	12.9	12.9	1.9	8.7	--	6.4	Aug-07
OCM Opportunities Fund IV B	2,541	0.0									
OCM Opportunities Fund VIIb	94,095	0.0									
OCM Opportunities Fund VII	119,803	0.1									
OCM Opportunities Fund IX	2,050,045	1.0									
OCM Opportunities Fund X	384,719	0.2									

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

- Strategic Policy Index = 21.8% Dow Jones U.S. Total Stock Market / 21.2% MSCI ACWI ex USA / 12% BBgBarc US Aggregate TR / 1.3% 91 Day T-Bills / 2.7% S&P North American Natural Resources Sector Index / 11% TOTAL ILLIQUID REAL ASSETS / 15% HFRI Fund of Funds Composite Index / 15% TOTAL PRIVATE EQUITY

- 70% MSCI ACWI(net)/30% Citigroup WGBI = MSCI ACWI 70% / Citi WGBI 30%

- Strategic Marketable Securities Policy Index = 29.46% Dow Jones U.S. Total Stock Market / 28.64% MSCI ACWI ex USA / 16.22% BBgBarc US Aggregate TR / 1.76% 91 Day T-Bills / 20.27% HFRI Fund of Funds Composite Index / 3.65% S&P North American Natural Resources Sector Index

- Vanguard Spliced Total Stock Market = CRSP US Total Market TR USD

- Vanguard Spliced Large Cap Growth = CRSP Large Cap Growth

- MSCI EAFE 100% Hedged USD (net) = MSCI EAFE 100% USD Hedged NR USD

- 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	1-year Net IRR
Darwin Venture Capital	2004	750,000	818,530	40,577	646,632	578,642	9/30/2016	1,225,274	1.50	6.77 %	-4.98 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,785,209	584,758	9/30/2016	2,369,967	1.61	8.16 %	3.02 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	2,211,691	360,263	9/30/2016	2,571,954	1.42	6.55 %	0.44 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,835,150	164,850	3,061,812	1,173,628	9/30/2016	4,235,440	1.49	6.82 %	5.24 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,883,187	116,813	3,227,895	1,065,854	9/30/2016	4,293,749	1.49	6.55 %	11.59 %
Commonfund Capital Venture Partners VII	2005	1,000,000	974,500	25,500	1,003,775	594,459	9/30/2016	1,598,234	1.64	8.81 %	-0.66 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,473,285	846,934	9/30/2016	2,320,219	1.44	5.86 %	-4.88 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,335,000	165,000	1,180,491	749,814	9/30/2016	1,930,305	1.45	8.19 %	10.50 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,334,250	165,750	992,044	1,177,385	9/30/2016	2,169,429	1.63	12.07 %	9.27 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,109,375	140,625	1,352,763	2,532,132	9/30/2016	3,884,895	1.84	12.57 %	-0.96 %
Venture Investment Associates VI	2007	1,200,000	1,104,000	96,000	726,832	1,019,878	9/30/2016	1,746,710	1.58	10.34 %	-6.91 %
Envest III	2008	2,400,000	2,317,501	82,499	1,627,448	719,658	12/31/2016	2,347,106	1.01	0.31 %	-30.32 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	1,532,244	1,287,875	9/30/2016	2,820,119	1.57	8.85 %	-1.60 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,372,779	1,127,221	63,394	1,687,580	9/30/2016	1,750,974	1.28	7.87 %	2.63 %
Commonfund Capital Partners V	2012	2,500,000	1,475,000	1,025,000	88,609	1,785,094	9/30/2016	1,873,703	1.27	10.80 %	6.33 %
Accolade Partners IV	2013	3,000,000	2,070,000	930,000	-	2,467,652	9/30/2016	2,467,652	1.19	9.17 %	3.13 %
Wingate Partners V	2013	2,000,000	996,118	1,003,882	305	562,155	9/30/2016	562,460	0.56	-22.29 %	-5.92 %
River Cities Capital Fund V	2014	2,500,000	1,550,000	950,000	201,162	1,733,523	9/30/2016	1,934,685	1.25	12.94 %	16.09 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	1,536,500	913,500	133,000	1,523,443	9/30/2016	1,656,443	1.08	4.48 %	-8.03 %
Commonfund Capital Venture Partners XI	2015	3,000,000	697,500	2,302,500	-	766,242	9/30/2016	766,242	1.10	10.83 %	2.16 %
Accolade Partners V	2015	3,000,000	750,000	2,250,000	-	637,214	9/30/2016	637,214	0.85	-15.06 %	-11.22 %
Mercer Private Investment Partners IV - Private Equity	2016	4,000,000	360,000	3,640,000	-	358,250	9/30/2016	358,250	1.00	-3.32 %	NA
Thompson Street Capital Partners IV	2016	2,000,000	748,013	1,251,987	-	683,791	9/30/2016	683,791	0.91	-27.56 %	NA
<i>Private Equity</i>		<i>51,550,000</i>	<i>33,954,577</i>	<i>17,704,530</i>	<i>21,308,591</i>	<i>24,896,224</i>		<i>46,204,815</i>	<i>1.36</i>	<i>7.32%</i>	<i>-1.01%</i>
Vintage IV	2006	2,500,000	2,423,561	541,043	2,481,125	724,924	9/30/2016	3,206,049	1.32	5.30 %	-0.46 %
Newbury Equity Partners	2007	2,000,000	2,000,000	-	2,231,506	552,839	12/31/2016	2,784,345	1.39	8.67 %	3.90 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	703,500	409,500	136,500	940,270	9/30/2016	1,076,770	1.53	32.79 %	51.13 %
<i>Secondaries</i>		<i>5,550,000</i>	<i>5,127,061</i>	<i>950,543</i>	<i>4,849,131</i>	<i>2,218,033</i>		<i>7,067,164</i>	<i>1.38</i>	<i>7.58%</i>	<i>14.80%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,541	12/31/2016	1,958,974	1.63	44.91 %	-17.88 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,448,994	94,095	12/31/2016	1,543,089	1.71	16.58 %	7.66 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,263,960	119,803	12/31/2016	1,383,763	1.38	7.49 %	8.68 %
OCM Opportunities Fund IX	2012	2,000,000	2,000,000	-	-	2,050,045	12/31/2016	2,050,045	1.03	0.96 %	9.49 %
OCM Opportunities Fund X	2015	900,000	315,000	585,000	11,154	384,719	12/31/2016	395,873	1.26	41.32 %	69.58 %
OCM Opportunities Fund Xb	2015	2,100,000	-	2,100,000	-	-	NA	-	NA	NA	NA
<i>Special Situations</i>		<i>8,000,000</i>	<i>5,415,000</i>	<i>2,785,000</i>	<i>4,680,541</i>	<i>2,651,203</i>		<i>7,331,744</i>	<i>1.35</i>	<i>23.88%</i>	<i>12.94%</i>
<i>Total Private Equity</i>		<i>65,100,000</i>	<i>44,496,638</i>	<i>21,440,073</i>	<i>30,838,263</i>	<i>29,765,460</i>		<i>60,603,723</i>	<i>1.36</i>	<i>8.04%</i>	<i>1.12%</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	1-year Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	755,408	192,589	9/30/2016	947,997	0.96	-0.59 %	-2.23 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	1,648,180	21,412	12/31/2016	1,669,592	0.83	-1.89 %	-17.25 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	462,500	863,098	9/30/2016	1,325,598	0.55	-6.80 %	-3.41 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	3,971,884	227,080	9/30/2016	4,198,964	1.68	11.19 %	-6.88 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	222,858	216,968	9/30/2016	439,826	0.19	-20.23 %	4.63 %
Beacon Capital Strategic Partners VI	2008	2,750,000	2,062,500	550,000	2,407,315	814,379	9/30/2016	3,221,694	1.56	18.13 %	7.09 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	50,632	3,450	12/31/2016	54,082	0.85	-3.78 %	-25.93 %
Berkshire Multifamily Value Fund III	2013	2,500,000	2,585,174	-	586,978	3,028,069	9/30/2016	3,615,047	1.40	13.88 %	8.58 %
HGI Opportunity Select Fund III	2014	1,000,000	1,000,000	-	590,311	668,205	12/31/2016	1,258,516	1.26	11.00 %	19.57 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	775,000	225,000	45,000	797,170	9/30/2016	842,170	1.09	6.56 %	7.75 %
Mercer Private Investment Partners III - Infrastructure	2014	500,000	210,000	290,000	-	229,410	9/30/2016	229,410	1.09	7.01 %	16.70 %
HGI Opportunity Select Fund IV	2015	1,000,000	1,000,000	-	112,090	979,654	12/31/2016	1,091,744	1.09	6.32 %	7.49 %
H/2 Special Opportunities Fund IV	2016	2,000,000	172,191	1,827,809	-	171,726	12/31/2016	171,726	1.00	-7.67 %	NA
OCM Real Estate Opportunities Fund VII	2016	2,000,000	200,000	1,800,000	-	206,882	12/31/2016	206,882	1.03	NA	NA
<i>Real Estate</i>		23,313,761	18,254,636	5,006,799	10,853,156	8,420,092		19,273,248	1.06	1.17%	5.54%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	677,166	352,547	6/30/2016	1,029,713	4.12	19.99 %	18.37 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	509,707	278,231	6/30/2016	787,938	3.15	17.78 %	10.51 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	354,117	477,729	6/30/2016	831,846	1.66	6.66 %	8.98 %
Canaan Natural Gas IX	2005	1,986,302	1,859,863	126,439	639,707	324,970	12/31/2015	964,677	0.52	-12.93 %	0.00 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,625,526	33,320	9/30/2016	2,658,846	1.14	3.53 %	-6.43 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	237,274	717,892	6/30/2016	955,166	1.27	3.58 %	9.91 %
Quantum Energy Partners IV	2006	2,000,000	2,017,307	276,371	1,456,655	943,824	9/30/2016	2,400,479	1.19	5.57 %	20.83 %
Commonfund Natural Resources VII	2006	2,500,000	2,341,250	158,750	1,589,922	1,205,512	9/30/2016	2,795,434	1.19	3.83 %	9.31 %
EnCap Investment Fund VII	2007	1,500,000	1,625,425	57,902	2,024,844	146,643	12/31/2016	2,171,487	1.34	15.27 %	-10.83 %
Natural Gas Partners IX	2007	1,500,000	1,613,224	18,541	2,103,814	178,876	12/31/2016	2,282,690	1.41	10.74 %	2.65 %
Quantum Energy Partners V	2008	2,500,000	2,519,751	272,360	864,181	2,966,707	9/30/2016	3,830,888	1.52	14.98 %	43.15 %
Canaan Natural Gas X	2008	2,750,000	1,309,000	1,441,000	181,504	325,427	12/31/2015	506,931	0.39	-27.45 %	0.00 %
Commonfund Natural Resources VIII	2008	2,500,000	2,275,000	225,000	822,860	1,665,026	9/30/2016	2,487,886	1.09	2.51 %	13.65 %
EnCap Investment Fund IX-C	2012	2,000,000	1,861,707	427,828	656,695	1,695,890	12/31/2016	2,352,585	1.26	16.09 %	29.08 %
Commonfund Natural Resources IX	2012	2,500,000	1,506,250	993,750	-	1,683,663	9/30/2016	1,683,663	1.12	6.30 %	33.73 %
Aether Real Assets III	2013	1,690,000	955,753	755,251	21,006	1,043,368	9/30/2016	1,064,374	1.11	7.06 %	7.09 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	909,113	1,662,181	144,194	813,250	12/31/2016	957,444	1.05	8.31 %	0.09 %
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	460,000	540,000	-	473,292	9/30/2016	473,292	1.03	0.68 %	17.75 %
EnCap Investments Fund X-C	2015	3,000,000	947,194	2,088,295	35,171	1,017,854	12/31/2016	1,053,025	1.11	16.81 %	35.12 %
<i>Energy/Natural Resources(RA)</i>		34,176,302	26,276,207	9,427,800	14,944,343	16,344,021		31,288,364	1.19	5.28%	20.14%
<i>Total Real Assets</i>		57,490,063	44,530,843	14,434,599	25,797,499	24,764,113		50,561,612	1.14	3.20%	14.01%
Total		122,590,063	89,027,481	35,874,672	56,635,762	54,529,573		111,165,335	1.25	5.65%	6.54%

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.

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- The valuation method for Canaan Natural Gas Parallel Fund IX, LP was changed from Cost to Capital Account valuation on April 1, 2008.
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- 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.
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- The Old Dominion fiscal year ends December 31st.
- The Spliced Total Stock Market Index consists of 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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