


June 2, 2014

**MEMORANDUM**

TO: Members of the Administration and Finance Committee  
Jeffrey W. Ainslie '83, Chair  
Ronald C. Ripley '72, Vice Chair  
Fred J. Whyte (*ex-officio*)  
Barry M. Kornblau '71 (*ex-officio*)  
John F. Biagas  
Jodi S. Gidley '94  
Luke M. Hillier '94  
Marc Jacobson  
Judith O. Swystun  
Robert M. Tata '86  
John Lombard (*Faculty Representative*)

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

SUBJECT: Meeting of the Committee – June 12, 2014

The Administration and Finance Committee will meet on Thursday, June 12, 2014, from Noon 9:00 to 12:30 p.m. in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

The Board as a whole will meet from 9:30 a.m. to Noon to receive presentations on the 2014-2015 Tuition & Fees and the 2014-2015 Operating Budget, and will be asked at that time to consider approval of both.

**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 April 24, 2014.
- B. Approval of FY15 SWAM Plan – Vice President Fenning and Mr. Rick Berry, Executive Director of Construction and Procurement Services, will provide information on the University's SWAM performance and present the enclosed proposed FY2014-2015 SWAM Plan for approval.

Administration and Finance Committee  
June 2, 2014  
Page Two

## **II. STANDING REPORTS**

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

RLF/dwm  
Encl.

---

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

RESOLVED, that upon the recommendation of the Administration and Finance Committee, the Board of Visitors approves the University's proposed SWaM Procurement Plan for Fiscal Year 2015.



**Department of Construction and  
Procurement Services**

---

**SWaM Procurement Plan  
Fiscal Year 2015**

**PURPOSE:** The purpose of the Old Dominion University Small, Women-Owned, and Minority-Owned (SWaM) owned program is to increase opportunities, participation and contract awards for Department of Minority Business Enterprise (DMBE) certified SWaM businesses in order to achieve the Commonwealth of Virginia's SWaM Aspirational Targets. Further, the FY15 SWaM Plan incorporates the Secretary of Administration's supplier diversity memo dated April 20, 2012 as a goal statement for the University.

- I. The University's FY 2013, 2014 and 2015 SWaM aspirational target expenditures for Small, Women-Owned and Minority-Owned businesses as a percentage of projected discretionary expenditures are listed below. These targets include expenditures with both prime contractors and subcontractors.

	MBE	WBE	SBE	TOTAL
<b>FY2013</b> Aspirational Targets	8%	6.5%	33%	47.5%
<b>FY2013</b> Actual Expenditures	6.8%	11.6%	35.2%	53.6%
<b>FY2014</b> Aspirational Targets	8%	6.5%	33 %	47.5%
<b>FY2014</b> Projected Expenditures*	7.4%	9.1%	34.5%	51.0%
<b>FY2015</b> Aspirational Targets	8%	6.5%	33%	47.5%

\*FY14 4<sup>th</sup> Quarter has been projected based on expenditures reported for the first half of the 4<sup>th</sup> Quarter.

University SWaM reporting for fiscal year 2013 was as follows:

FY2013 Quarterly Expenditure History - <b>DMBE</b> Certified Vendors								
Qtr	Total Quarterly Expenditures	MBE Expenditures		WBE Expenditures		SBE Expenditures		Total SWaM
	Amount	Amount	%	Amount	%	Amount	%	%
1 <sup>st</sup>	\$16,215,776	\$1,598,364	9.86%	\$946,902	5.84%	\$5,315,571	32.78%	48.48%
2 <sup>nd</sup>	\$9,741,363	\$692,918	7.11%	\$1,052,478	10.80%	\$2,954,495	30.33%	48.25%
3 <sup>rd</sup>	\$8,620,503	\$522,455	6.06%	\$998,080	11.58%	\$3,181,214	36.90%	54.54%
4 <sup>th</sup>	\$16,168,615	\$619,218	3.83%	\$2,908,415	17.99%	\$6,398,255	39.57%	61.39%
<b>FY13</b>	\$50,746,257	\$3,432,955	<b>6.76%</b>	\$5,905,875	<b>11.64%</b>	\$17,849,536	<b>35.17%</b>	<b>53.58%</b>
<b>FY13 ASPIRATIONAL TARGETS</b>			<b>8.00%</b>	<b>6.50%</b>		<b>33.00%</b>		<b>47.50%</b>

University SWaM reporting for fiscal year 2014 was as follows:

FY2014 Quarterly Expenditure History - <b>DMBE</b> Certified Vendors								
Qtr	Total Quarterly Expenditures	MBE Expenditures		WBE Expenditures		SBE Expenditures		Total SWaM
	Amount	Amount	%	Amount	%	Amount	%	%
1 <sup>st</sup>	\$20,811,300	\$1,563,499	7.51%	\$1,537,021	7.39%	\$6,432,298	30.91%	45.81%
2 <sup>nd</sup>	\$14,475,239	\$971,093	6.71%	\$1,675,961	11.58%	\$5,767,072	39.84%	58.13%
3 <sup>rd</sup>	\$12,618,188	\$991,621	7.86%	\$1,370,330	10.86%	\$4,830,347	38.28%	57.00%
4 <sup>th</sup> *	\$15,968,242	\$1,189,675	7.45%	\$1,222,217	7.65%	\$4,995,384	31.28%	46.39%
<b>FY14</b>	\$63,872,969	\$4,715,888	<b>7.38%</b>	\$5,805,529	<b>9.09%</b>	\$22,025,101	<b>34.48%</b>	<b>50.96%</b>
<b>FY14 ASPIRATIONAL TARGETS</b>			<b>8.00%</b>	<b>6.50%</b>		<b>33.00%</b>		<b>47.50%</b>

\*FY14 4<sup>th</sup> Quarter has been projected based on expenditures reported for the first half of the 4<sup>th</sup> Quarter.

## II. Designation of Procurement Champion

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

---

### III. SWaM Procurement Processes and Strategies

#### A. Summary of the Purchasing Process

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

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

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

#### B. Procurement Process

##### **Mandatory**

##### **Sources**

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

##### **Contract**

##### **Procurements**

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

##### **All Departmental Users:**

\$0 - \$5,000

Transactions under \$5,000 may be processed via small purchase procedure (up to \$500 or as otherwise approved by Procurement Services), purchasing charge

---

card (PCard) up to the cardholder's transaction limit, generally not to exceed \$4,999.99, or eVA.

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

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

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

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

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

**Sole Source**

Sole source procurements shall be reviewed to ensure that only one source is practicably available. Sole source documentation is requested from University Departments, reviewed/approved by the appropriate Buyer up to \$100,000, and the Executive Director of Construction & Procurement Services for purchases over \$100,000. Sole source procurements over \$500,000 require additional approval by the Vice President of Administration and Finance. All sole source procurements that exceed \$50,000 shall be posted on

---

eVA's VBO website. The Procurement Services staff shall make every effort to encourage SWaM participation whenever available.

**Emergency**

Emergency purchases exist when an immediate purchase is required to protect life, safety or property, to prevent substantial economic loss or prevent interruption of services. Emergency requests are generated by University departments, reviewed/approved by the appropriate Procurement Officer up to \$100,000, and the Executive Director of Construction & Procurement Service for purchases over \$100,000. Emergency procurements over \$500,000 require additional approval by the Vice President of Administration and Finance. All emergency procurements that exceed \$50,000 shall be posted on eVA's VBO website. The Procurement Services staff shall make every effort to encourage SWaM participation whenever available.

**Subcontractors**

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

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

**IV. SWaM Business Outreach**

The University will:

- Actively participate in SWaM Vendor Fair opportunities which may include but is not limited to the following:

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



- 
- contact local Chamber of Commerce offices and obtain new business registration information. Provide DMBE certification and eVA registration information to these new businesses.

## **V. Internal Monitoring Mechanisms**

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

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

The University will:

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

- 
- capture data and report based on
    - Department of Minority Business Enterprise's certified SWaM vendor list
    - vendor's W-9 self certification
    - purchasing charge card transactions with DMBE certified SWaM vendors
  - The University will collect SWaM vendor spend data and compare to the University's SWaM aspirational targets and monitor progress quarterly. Major decentralized departments will be made aware of their progress in achieving SWaM aspirational targets and will be counseled in areas where SWaM participation and awards may be increased.

## **VI. Compliance**

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

---

## ATTACHMENT A

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

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

1. Old Dominion University is committed to the establishment, preservation, strengthening of small businesses, small businesses owned by women and minorities and to encouraging their participation in State procurement activities. Subsequently, the University is committed to achieving its FY2015 aspirational target of forty-seven and one-half percent (47.5%) with firms certified by the Commonwealth's Department of Minority Business Enterprise ("DMBE") for combined prime contractor and subcontractor participation and spend. The University requests assistance from all potential prime contractor's in reaching this goal by specifically meeting or exceeding expenditure targets equal to (i) 8% for MBE spend, (ii) 6.5% for WBE spend, and (iii) 33% for SBE spend.
2. The University's goal is to reach these targets through Bidder's/Offeror's willingness to provide for participation of small businesses, and businesses owned by women and minorities through partnerships, joint ventures, subcontracts, or other contractual opportunities. Submission of a report of past efforts to utilize the goods and services of such businesses, and plans for involvement on this contract are required. By submitting a response, Bidder/Offeror certifies that all information provided in response to this solicitation is true and accurate. Failure to provide the information required by this solicitation may ultimately result in the response being deemed non-responsive, and ultimately rejected.
3. The University also encourages Bidder's/Offeror's to provide for participation of small businesses, and businesses owned by women and minorities through partnerships, joint ventures, subcontracts, or other contractual opportunities. Submission of a report of past efforts to utilize the goods and services of such businesses, and plans for involvement on any resulting contract are required. By submitting a response, Bidder/Offeror certifies that all information provided in response to this solicitation is true and accurate. Failure to provide the information required by this solicitation may ultimately result in response being deemed non-responsive, and ultimately rejected.
4. While it is the University's intent to enter into an exclusive agreement with one Bidder/Offeror, whenever possible, all potential Bidders/Offerors are encouraged to subcontract any applicable services by partnering with qualified vendors that have also been certified as small, small woman-owned,

---

small minority-owned, businesses through the Commonwealth of Virginia's Department of Minority Business Enterprise (DMBE).

5. In order for Bidders/Offerors to be given consideration for award of a contract, each Bidder/Offeror shall provide with their response (and/or no later than ten (10) business days after request, but prior to award, such statement(s)) setting forth:
  - a. The good faith SWaM owned business participation efforts which the Bidder/Offeror has undertaken in the past: and
  - b. The good faith SWaM owned businesses participation efforts which the Bidder/Offeror intends to undertake in connection with the performance of this contract; including name of firm, contact name and phone number, total dollar amount to be subcontracted, category type (small, women, or minority owned), type of product/services.
6. If, in the statement submitted in the response to above sections 4.a and 4.b, the Bidder/Offeror indicates that it has not undertaken any good faith SWaM business participation efforts in the past and/or does not intend to undertake any such efforts in connection with the performance of any resulting contract, the Bidder/Offeror must **also** submit a statement setting forth the reason why it has not undertaken such efforts in the past and/or does not intend to undertake them in connection with the performance of this contract.
7. Any Bidder/Offeror that can qualify for certification through DMBE must do so prior to the award of any contract. The qualification information shall be evidenced by that information specified in the Bidder's/Offeror's completed and submitted W-9 form.
8. Bidder/Offeror shall agree that when proposing subcontractors that **are not** certified through DMBE, it shall become the responsibility of the Bidder/Offeror to ensure those proposed subcontractors become certified through DMBE, when applicable. Failure on the part of the Bidder/Offeror to agree to this responsibility will result in the response being deemed non-responsive and rejected. Prior to the issuance of any contract and/or purchase order, the successful Bidder/Offeror shall provide support documentation to the University validating the efforts of the Bidder/Offeror to get the proposed subcontractors certified. Should the Bidder/Offeror fail to get certified through DMBE those proposed subcontractors that qualify, Bidder/Offeror may be deemed in "breach", and the contract and/or purchase order may be cancelled.
9. Regardless of whether or not the Bidder/Offeror is able to qualify for DMBE certification, selected Bidder/Offeror shall also agree to provide reports to the

---

University's Department of Procurement Services, identifying the subcontractors used during the performance of any subsequent contract, as follows:

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

**i. DMBE Certified subcontractors:**

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

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

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

**B. Construction:**

**i. DMBE Certified subcontractors:**

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

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

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

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

- 
- i. For past efforts, this sum total shall be comprised of the record of minority participation over the past two (2) years through employment, retention and promotion: subcontracting or joint ventures in the private sector; or a combination thereof.
    - ii. In connection with the performance of this contract, good faith efforts shall mean those measures which are proposed to allow equitable participation of SWaM subcontractors.
  
  - b. **Minority Owned Business Enterprise:** a business concern which is at least 51 percent owned by one or more minorities or in the case of a corporation, partnership or limited liability company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more minorities and whose management and daily business operations are controlled by one or more of such individuals.
  
  - c. **Minority Individual:** "Minority" means a person who is a citizen of the United States or a legal resident alien and who satisfies one or more of the following definitions:
    - i. **Asian Americans:** means all persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands, including but not limited to Japan, China, Vietnam, Samoa, Laos, Cambodia, Taiwan, Northern Marinas, the Philippines, U. S. territory of the Pacific, India, Pakistan, Bangladesh and Sri Lanka and who are regarded as such by the community of which these persons claim to be a part.
    - ii. **African Americans:** means all persons having origins in any of the original peoples of Africa and who are regarded as such by the community of which these persons claim to be a part.
    - iii. **Hispanic Americans:** means all persons having origins in any of the Spanish speaking peoples of Mexico, South or Central America, or the Caribbean Islands or other Spanish or Portuguese cultures and who are regarded as such by the community of which these persons claim to be a part.
    - iv. **Native Americans:** means all persons having origins in any of the original peoples of North America and who are regarded as such by the community of which these persons claim to be a part or who are recognized by a tribal organization.

- 
- v. **Eskimos and Aleuts:** means all persons having origins in any of the peoples of Northern Canada, Greenland, Alaska, and Eastern Siberia and who are regarded as such in the community of which these persons claim to be a part.
  
  - d. **Small Business Enterprise:** an independently owned and operated business which, together with affiliates, has 250 or fewer employees, or average annual gross receipts of \$10 million or less averaged over the previous three years.
  
  - e. **Woman Owned Business Enterprise:** a business concern which is at least 51 percent owned by one or more women who are U.S. citizens or legal resident aliens, or in the case of a corporation, partnership or limited liability company or other entity, at least 51 percent of the equity ownership interest in which is owned by one or more women, and whose management and daily business operations are controlled by one or more of such individuals.

**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS**  
(As of June 12<sup>th</sup>, 2014)

**PROJECTS UNDER DESIGN**

The Department of Planning and Budget (DPB) released construction funding for the Oceanography Mechanical Systems Replacement project to the University this summer. Construction funding for the New Education Building is included in this fall’s Virginia College Building Authority bond sale. The University expects DPB to release funds upon completion of the sale.

**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 the Physical Sciences Building. 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)

<b>Project Budget:</b>	a) Construction:	\$3,555,463
	b) Architect/Engineer Fee (thru Preliminary):	\$403,175
	c) Project Inspection:	\$28,770
	d) Equipment:	\$0
	e) Construction Contingency:	\$150,260
	f) Other:	\$52,533
	<b>Total Project Budget:</b>	<b>\$4,190,201</b>

**Status:** The contractor mobilized after Commencement on 5/12/14 and work is underway. Over the Summer, work that is most disruptive to the campus and building occupants will be completed including trenching and installing chilled water lines from the building to the chiller plant across Elkhorn Ave., running internal hot and chilled water lines through the building to the new roof top air handlers, and installing additional boilers in the Physical Sciences Building mechanical room. Noisy work will be completed off hours. Fall work will consist of installing an additional chiller and associated equipment in the plant. Over the Winter and early Spring, new air handlers will be installed on the roof and the existing air handlers will be removed – this is scheduled to occur during



the season that has the lowest cooling requirements which will allow maintaining the building temperature control with reduced air flow. In the Spring, roof repairs will be made and the new system commissioned. Close coordination with building occupants will be maintained throughout the project, since this work will be completed in an occupied building. All work is scheduled to be complete by Summer, 2015.

## 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 is \$45,977,000 which, as noted below, was reduced by the Commonwealth 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 renovation of approximately 7,000 gsf of the existing Child Study Building.

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

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

<b>Project Budget:</b>	a) Construction:	\$34,138,447
	b) Architect/Engineer Fee:	\$3,315,360
	c) Project Inspection:	\$974,232
	d) Equipment:	\$1,250,000
	e) Construction Contingency:	\$682,769
	f) Other:	\$2,215,119
	<b>Total Project Budget:</b>	<b>\$42,575,927</b>

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

Design work began with user meetings in November, 2011, and BCOM approved the revised schematic design submission in November, 2012. The University submitted preliminary drawings to BCOM in early February, 2013, and BCOM made final approval of the drawings that August. Based on this approval, the University completed selection of the Construction Manager-at-Risk with award of contract for pre-construction services to S.B. Ballard Construction Company in late 2013

Concurrent with approval of preliminary drawings, the Department of General Services issued its project funding report based on BCOM's cost estimate of the preliminary submission. This report established a project budget of \$42.6M, inclusive of FF&E, and funds were made available to the University in early Fall, 2013. Working drawings were submitted in late April of this year and the first set of comments received the week of June 2<sup>nd</sup>. Responses will be submitted to BCOM by the third week of June and contract award and construction mobilization are anticipated in take place mid-to-late July.

## RESIDENTIAL DINING FACILITY

**General Project Information:** The New Dining Facility project will construct a new 44,148 gsf state-of-the-art dining building, providing food production, servery and seating capacity for 580 patrons. The building will be located near Webb University Center, between the Diehn Fine and Performing Arts Center and Dominion House. It will replace the food service facility within Webb University Center in order to permit demolition of the existing facilities. It will function as the primary dining area for the central campus during the Webb University Center demolition and construction.

**Project Design:** Moseley Architects with Tipton Associates

**Funding Source:** VCBA 9D Bonds

<b>Project Budget:</b>	a) Construction:	\$19,462,500
	b) Architect/Engineer Fee:	\$2,541,125
	c) Project Inspection:	\$189,188
	d) Equipment:	\$778,000
	e) Construction Contingency:	\$779,000
	f) Other:	\$0
	<b>Total Project Budget:</b>	<b>\$24,766,000</b>

**Status:** The University released a Request for Proposals (RFP) for architectural services to design the project in July, 2013. The RFP closed in August with eleven firms responding. The RFP evaluation committee interviewed four shortlisted firms and selected Moseley Architects and Tipton Associates to design the facility. The design team completed programming work in early February after a series of meetings with project stakeholders. The University submitted schematic (15%) drawings to BCOM in April, 2014 and also presented the project to the Commonwealth's Art & Architecture Review Board. BCOM approved the schematic submittal in late May, and preliminary design (35%) documents were submitted during the first week of June. Working drawings are due for submission to BCOM by October 31<sup>st</sup>.

In December, 2013 the University released an RFQ for a CM-at-Risk to handle pre-construction services for the project with a goal of arriving at a guaranteed maximum price (GMP) before delivery of working drawings. Ten interested contractors responded with submittals, and after evaluation, five firms were short-listed to receive the RFP:

- Donley's
- Hourigan Construction
- S.B. Ballard Construction Company
- SKANSKA
- Whiting-Turner Contracting Company

Interviews were held with the short-listed offerors on May 22<sup>nd</sup> and 23<sup>rd</sup> and award of the pre-construction contract to the highest ranked offeror is now under review.

## BASKETBALL PRACTICE FACILITY

**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 locker shower rooms, team offices and players' spaces. The project is to be built on the vacant lot at the north side of 43<sup>rd</sup> 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 43<sup>rd</sup> Street and Monarch Way.

**Project Design:** Clark-Nexsen Architecture & Engineering

**Funding Source:** Private Funds

<b>Project Budget:</b>	a) Construction:	\$5,926,500
	b) Architect/Engineer Fee:	\$773,996
	c) Project Inspection:	\$59,633
	d) Equipment:	\$237,060
	e) Construction Contingency:	\$237,060
	f) Other:	\$1,165,751
	<b>Total Project Budget:</b>	<b>\$8,400,000</b>

**Status:** The University released a Request for Proposals (RFP) for architectural services to design the project in January, 2014. Six firms responded to the RFP:

- Clark-Nexsen Architecture & Engineering with Ellerbe Becket (AECOM)
- Moseley Architects with Hastings + Chivetta
- RRMM Architects with Canon Design
- Tymoff + Moss Architects with Lempka Edson Architects
- VMDO Architects
- Worley Associates with RDG Architects

Interviews were conducted with short-listed firms in April and the University selected Clark-Nexsen as the lead architect with Ellerbe Becket (AECOM). Programming work began the first week of June and schematic design (15%) package is due for submission to BCOM in early September.

## L.R. HILL SPORT CENTER EXPANSION

**General Project Information:** This project will enlarge the facility and relocate the 6,000 gsf weight training facility which currently exists in the LR Hill Sports Center using the remaining debt funding available in the Powhatan Sports Complex umbrella project.

**Project Design:** Clark-Nexsen Architecture & Engineering

**Funding Source:** VCBA 9D Bonds

<b>Project Budget:</b>	a) Construction:	\$2,362,500
	b) Architect/Engineer Fee:	\$410,000
	c) Project Inspection:	\$28,688
	d) Equipment:	\$94,500
	e) Construction Contingency:	\$94,500
	f) Other:	\$508,812
	<b>Total Project Budget:</b>	<b>\$3,500,000</b>

**Status:** University released a Request for Proposals (RFP) for architectural services to conduct a pre-schematic study in early February. The primary goal of the study is to study options for relocating and enlarging the existing training room under the capital project as well as identify options for reconfiguring the current training room space, enlarging locker and shower rooms, adding staff offices and improving team meeting spaces.

Four firms responded to the RFP for the pre-schematic study:

- Clark-Nexsen
- McMillan Pazda Smith
- Moseley Architects
- S3 Design

After evaluation of proposals the University awarded the study contract to Clark-Nexsen Architecture & Engineering with Ellerbe Becket (AECOM). The design team met with stakeholders during the period March 26<sup>th</sup> through March 28<sup>th</sup> to understand their needs and to develop the necessary building programs. The study deliverables, which include several building layout options for accomplishing each of the goals with associated systems-level cost estimates were submitted by the design team in early May and approved later that month. The University is evaluating the options for expansion and will determine how to proceed with the project within the next several weeks.

## **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 faculty office and classroom space. The University contracted with the firm of Tymoff + Moss to design the project. The Commonwealth released \$12,318,606 for construction of the New Arts Building.

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

**Funding Source:** 0813 - VCBA Bonds

<b>Project Budget:</b>	a) Construction:	\$15,862,095
	b) Architect/Engineer Fee:	\$1,640,295
	c) Project Inspection:	\$436,699
	d) Equipment:	\$0
	e) Construction Contingency:	\$700,000
	f) Other:	\$816,627
	<b>Total Project Budget:</b>	<b>\$19,445,716</b>

**Status:** With DPB approval of the restructured project, the University submitted working drawings for the New Art Building to BCOM on November 1, 2012. Following final approval of these drawings, and negotiation of an acceptable guaranteed maximum price (GMP) with the CM-at-Risk, S.B. Ballard Construction Company, BCOM approved award of the construction contract to that firm in February, 2013. BCOM completed the project's substantial completion inspection on April 8<sup>th</sup>, 2014; punch list work is nearing completion and the project is being closed out.

Tymoff+Moss began design of the New Art Studio Building in late 2012 and have completed the first two phases of design. BCOM approved the University's revised working drawings in late May and the University has negotiated an acceptable GMP with the project's CM-at-Risk, S.B. Ballard Construction Company. The Commonwealth also approved funding for this phase of the project in late May and the University anticipates awarding the construction contract as soon as the funds are released, with mobilization for construction by late June. The project will be substantially complete in late Spring of 2015.

## SYSTEMS RESEARCH AND ACADEMIC BUILDING

**General Project Information:** The University was authorized 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 instructional and engineering research spaces. The Commonwealth has released full project funding.

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

**Funding Source:** 0965 - General Funds

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

**Status:** The University released an RFP for design services in mid-May, 2008, and selected the design team of Rodriguez, Ripley, Maddux and Motley (RRMM) and SLAM Collaborative for the project in early July, 2008. The University 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, 2011 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 building was substantially complete in early April, 2014 and user move-in, which began immediately after graduation, is essentially done. Landscaping and final site work should be complete by mid-June and the project will move into closeout at that time.

## **BASEBALL BATTING CAGE**

**General Project Information:** The Bud Metheny Stadium was built in 1982 as a venue for the University's Men's Baseball team. It houses home and away team locker rooms and coaching staff offices, with seating for 7500 fans. With the exception of ADA upgrades made in 1990, no significant improvements have been made to the Stadium since its construction. The overall project grants the University authority to use up to \$3,000,000 in private donations to design and construct improvements to the existing Bud Metheny Baseball Stadium. This sub-project will construct an indoor batting cage on the site of the existing open air batting cage.

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

**Funding Source:** 0302 - Private Funds

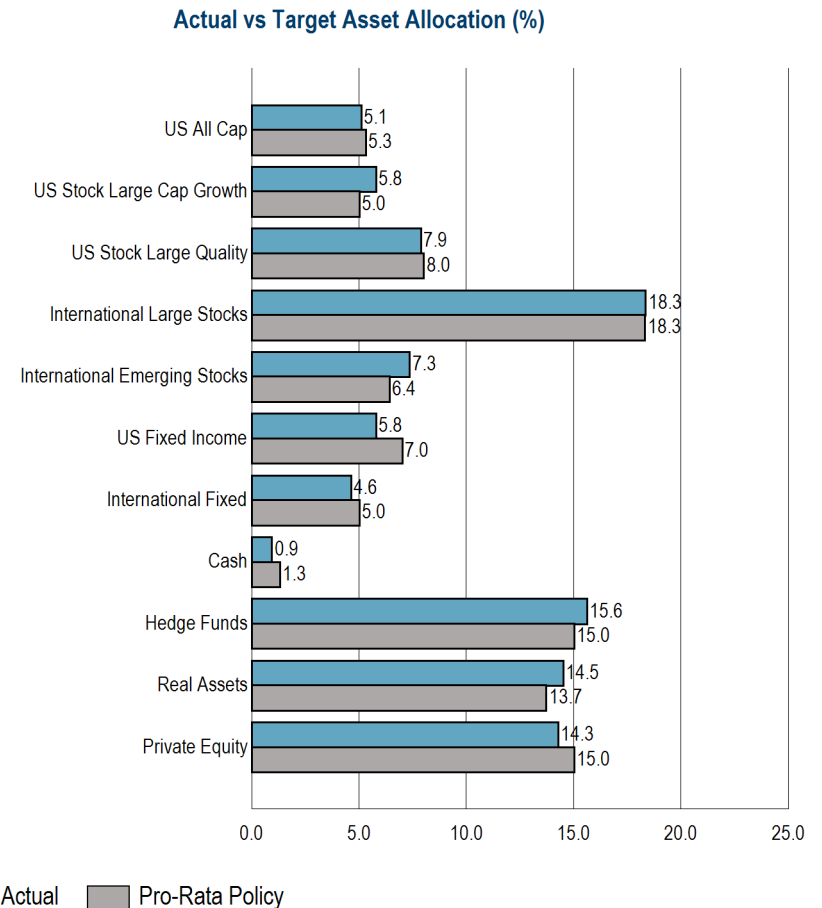
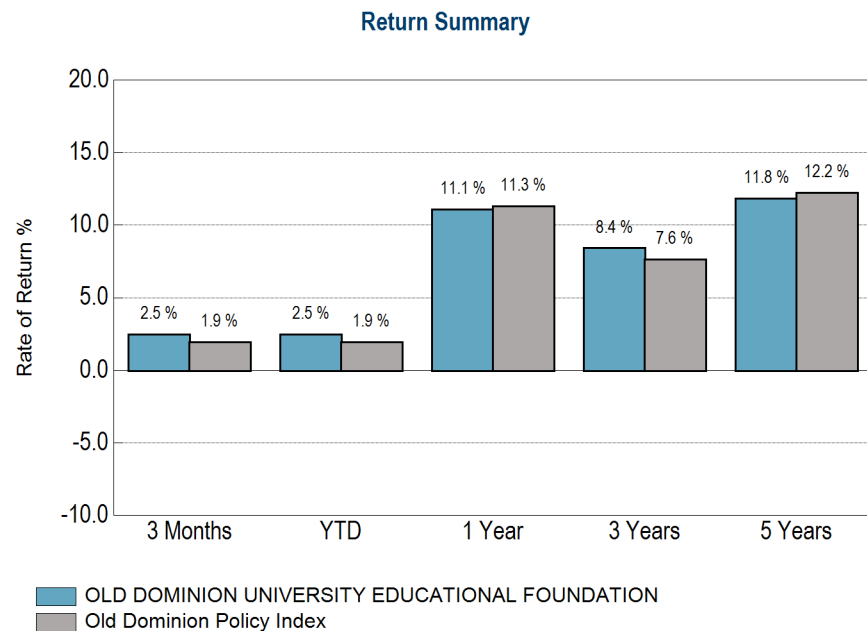
<b>Project Budget:</b>	a) Construction:	\$442,170
	b) Architect/Engineer Fee:	\$73,210
	c) Project Inspection:	\$19,000
	d) Equipment:	\$0
	e) Other:	\$43,500
	f) Contingency:	\$22,109
	<b>Total Project Budget:</b>	<b>\$599,899</b>

**Status:** The University engaged Moseley Architects under its term contract for architectural services to design the indoor batting cage. Working drawings were approved by BCOM in January of this year and the project was put out to bid in February. The low, responsible bidder was Oyster Point Construction Company to which the construction contract was awarded in April of this year. The contractor mobilized in mid-May after completion of baseball season and the project is expected to be substantially complete by late September of this year.



**OBJECTIVE:** The goal for the portfolio is to achieve 7.5% per year over the long term. The current portfolio has a long term expected return of 8.9%. Over a ten year time horizon, the portfolio is expected to return 7.7%. The standard deviation of this portfolio is plus/minus 13.7% over any one year, with the lowest one year likely return being -23.4%.

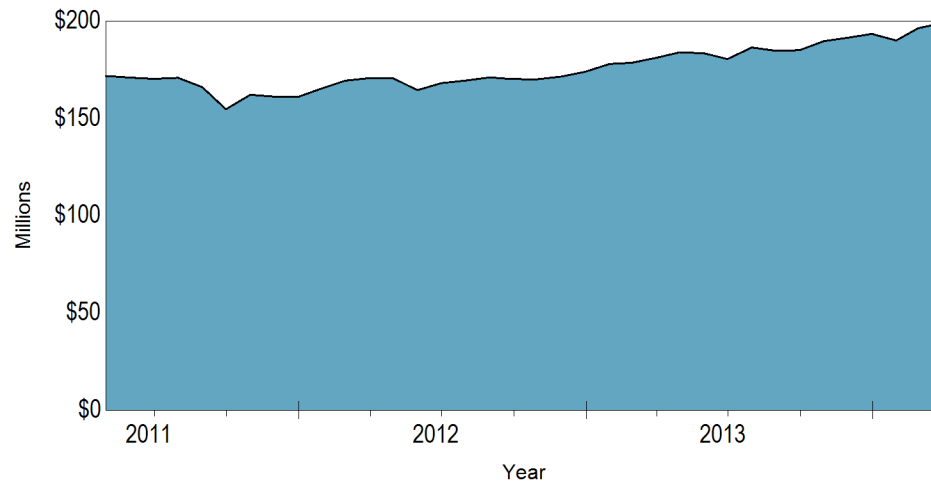
Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$193,442,328	\$181,129,808
Net Additions/Withdrawals	\$670,039	-\$2,473,058
Investment Earnings	\$4,883,825	\$20,339,441
Ending Market Value	\$198,996,192	\$198,996,192



# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2014

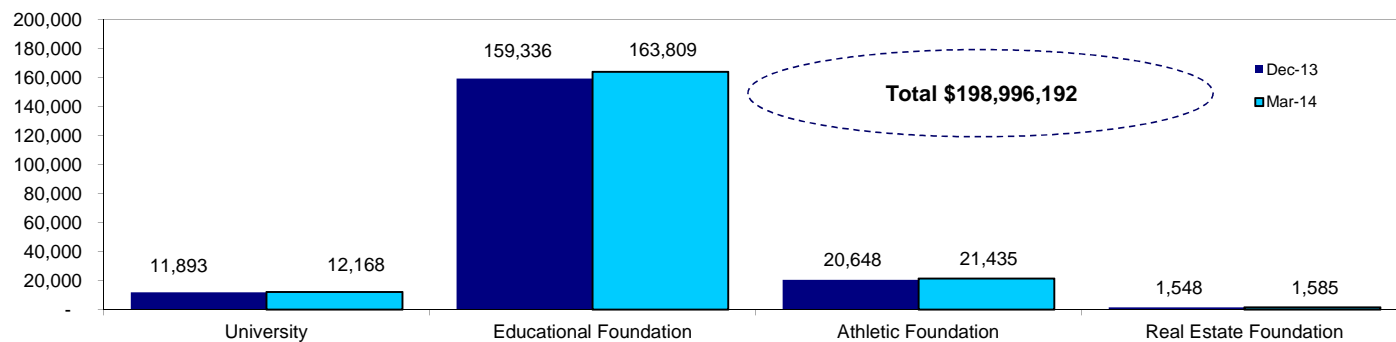
Market Value History



Asset Allocation on March 31, 2014

	Actual \$	Actual %	Target %
US Equity	\$37,223,629	19%	18%
Non-US Equity	\$51,083,540	26%	25%
US Fixed Income	\$11,473,114	6%	7%
Non-US Fixed Income	\$9,159,916	5%	5%
Hedge Funds	\$31,021,674	16%	15%
Real Assets	\$28,839,172	14%	15%
Cash	\$1,830,275	1%	0%
Private Equity	\$28,364,872	14%	15%
<b>Total</b>	<b>\$198,996,192</b>		

Allocation Among Pool Members



# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2014

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION</b>	<b>198,996,192</b>	<b>100.0</b>	<b>100.0</b>	<b>2.5</b>	<b>2.5</b>	<b>11.1</b>	<b>8.4</b>	<b>11.8</b>	<b>6.3</b>	<b>5.4</b>	<b>Jul-99</b>
<i>Old Dominion Policy Index</i>				<u>1.9</u>	<u>1.9</u>	<u>11.3</u>	<u>7.6</u>	<u>12.2</u>	<u>6.5</u>	<u>4.9</u>	<i>Jul-99</i>
Over/Under				0.6	0.6	-0.2	0.8	-0.4	-0.2	0.5	
70/30 S&P 500/Barclays Aggregate				1.9	1.9	15.0	11.5	16.3	6.8	5.0	<i>Jul-99</i>
<b>OLD DOMINION MARKETABLE SECURITIES*</b>	<b>147,747,459</b>	<b>74.2</b>	<b>--</b>	<b>1.0</b>	<b>1.0</b>	<b>9.7</b>	<b>7.3</b>	<b>12.4</b>	<b>--</b>	<b>7.1</b>	<b>Sep-08</b>
<i>Old Dominion Marketable Security Policy Index</i>				<u>1.1</u>	<u>1.1</u>	<u>10.2</u>	<u>6.1</u>	<u>12.5</u>	--	<u>6.7</u>	<i>Sep-08</i>
Over/Under				-0.1	-0.1	-0.5	1.2	-0.1		0.4	
<b>TOTAL EQUITY</b>	<b>88,307,169</b>	<b>44.4</b>	<b>43.0</b>	<b>0.9</b>	<b>0.9</b>	<b>15.1</b>	<b>9.6</b>	<b>18.0</b>	<b>7.7</b>	<b>9.4</b>	<b>May-03</b>
<i>MSCI ACWI</i>				<u>1.1</u>	<u>1.1</u>	<u>16.6</u>	<u>8.6</u>	<u>17.8</u>	<u>7.0</u>	<u>8.7</u>	<i>May-03</i>
Over/Under				-0.2	-0.2	-1.5	1.0	0.2	0.7	0.7	
<b>TOTAL DOMESTIC EQUITY</b>	<b>37,223,629</b>	<b>18.7</b>	<b>18.3</b>	<b>0.9</b>	<b>0.9</b>	<b>19.8</b>	<b>13.7</b>	<b>19.8</b>	<b>7.8</b>	<b>9.1</b>	<b>May-03</b>
<i>Dow Jones U.S. Total Stock Market</i>				<u>2.0</u>	<u>2.0</u>	<u>22.6</u>	<u>14.6</u>	<u>22.0</u>	<u>8.0</u>	<u>9.3</u>	<i>May-03</i>
Over/Under				-1.1	-1.1	-2.8	-0.9	-2.2	-0.2	-0.2	
Vanguard Totl Stk Mkt Ind-ls	10,113,578	5.1		2.0	2.0	22.7	14.6	22.1	--	8.4	<i>Oct-04</i>
<i>Spliced Total Stock Market</i>				<u>2.0</u>	<u>2.0</u>	<u>22.8</u>	<u>14.7</u>	<u>22.1</u>	--	<u>8.4</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	-0.1	-0.1	0.0		0.0	
Stralem and Company	6,909,574	3.5		1.3	1.3	17.3	12.4	17.6	--	7.6	<i>Jun-06</i>
S&P 500				<u>1.8</u>	<u>1.8</u>	<u>21.9</u>	<u>14.7</u>	<u>21.2</u>	--	<u>7.4</u>	<i>Jun-06</i>
Over/Under				-0.5	-0.5	-4.6	-2.3	-3.6		0.2	
Vanguard Dividend Appreciation	8,732,614	4.4		0.4	0.4	16.7	--	--	--	19.2	<i>Sep-12</i>
<i>Dividend Achievers Select</i>				<u>0.4</u>	<u>0.4</u>	<u>16.9</u>	--	--	--	<u>19.3</u>	<i>Sep-12</i>
Over/Under				0.0	0.0	-0.2				-0.1	
Vanguard Growth Index - Signal Shares	5,620,228	2.8		0.8	0.8	22.1	14.8	21.5	--	8.8	<i>Apr-08</i>
<i>Spliced Large Cap Growth</i>				<u>0.8</u>	<u>0.8</u>	<u>22.2</u>	<u>14.9</u>	<u>21.7</u>	--	<u>8.9</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	-0.1	-0.1	-0.2		-0.1	
DSM Large Cap Growth Fund Istl	5,847,634	2.9		-1.0	-1.0	22.6	15.2	20.5	--	7.6	<i>Apr-08</i>
<i>Russell 1000 Growth</i>				<u>1.1</u>	<u>1.1</u>	<u>23.2</u>	<u>14.6</u>	<u>21.7</u>	--	<u>9.0</u>	<i>Apr-08</i>
Over/Under				-2.1	-2.1	-0.6	0.6	-1.2		-1.4	

# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2014

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>51,083,540</b>	<b>25.7</b>	<b>24.7</b>	<b>0.9</b>	<b>0.9</b>	<b>11.8</b>	<b>6.2</b>	<b>16.7</b>	<b>8.0</b>	<b>10.2</b>	<b>May-03</b>
<i>MSCI ACWI ex USA</i>				<u>0.5</u>	<u>0.5</u>	<u>12.3</u>	<u>4.1</u>	<u>15.5</u>	<u>7.1</u>	<u>9.7</u>	<i>May-03</i>
Over/Under				0.4	0.4	-0.5	2.1	1.2	0.9	0.5	
<b>TOTAL INTERNATIONAL DEVELOPED EQUITY</b>	<b>36,478,675</b>	<b>18.3</b>	<b>--</b>	<b>0.5</b>	<b>0.5</b>	<b>18.2</b>	<b>8.0</b>	<b>17.1</b>	<b>--</b>	<b>--</b>	<b>Jul-03</b>
1607 Capital Partners International Equity	15,886,752	8.0		1.3	1.3	19.4	9.5	19.4	--	4.7	Mar-08
<i>MSCI EAFE</i>				<u>0.7</u>	<u>0.7</u>	<u>17.6</u>	<u>7.2</u>	<u>16.0</u>	<u>--</u>	<u>2.0</u>	<i>Mar-08</i>
Over/Under				0.6	0.6	1.8	2.3	3.4		2.7	
MFS Instl Intl Equity	10,372,079	5.2		-1.0	-1.0	13.9	--	--	--	16.7	Nov-12
<i>MSCI EAFE</i>				<u>0.7</u>	<u>0.7</u>	<u>17.6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>20.0</u>	<i>Nov-12</i>
Over/Under				-1.7	-1.7	-3.7				-3.3	
Vanguard Tax-Managed Intl I	10,219,845	5.1		0.4	0.4	--	--	--	--	0.4	Dec-13
<i>FTSE Developed ex North America</i>				<u>0.6</u>	<u>0.6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.6</u>	<i>Dec-13</i>
Over/Under				-0.2	-0.2					-0.2	
<b>TOTAL EMERGING MARKET EQUITY</b>	<b>14,604,865</b>	<b>7.3</b>	<b>--</b>	<b>1.1</b>	<b>1.1</b>	<b>-7.9</b>	<b>-0.1</b>	<b>14.7</b>	<b>--</b>	<b>10.8</b>	<b>Oct-04</b>
Delaware Pooled Tr Emerg Mkt	14,604,865	7.3		1.1	1.1	-8.0	-0.1	14.7	--	10.8	Oct-04
<i>MSCI Emerging Markets</i>				<u>-0.4</u>	<u>-0.4</u>	<u>-1.4</u>	<u>-2.9</u>	<u>14.5</u>	<u>--</u>	<u>10.8</u>	<i>Oct-04</i>
Over/Under				1.5	1.5	-6.6	2.8	0.2		0.0	
<b>TOTAL FIXED INCOME</b>	<b>20,633,030</b>	<b>10.4</b>	<b>12.0</b>	<b>1.5</b>	<b>1.5</b>	<b>-1.7</b>	<b>5.1</b>	<b>7.1</b>	<b>5.5</b>	<b>5.6</b>	<b>May-03</b>
<i>Barclays Aggregate</i>				<u>1.8</u>	<u>1.8</u>	<u>-0.1</u>	<u>3.7</u>	<u>4.8</u>	<u>4.5</u>	<u>4.4</u>	<i>May-03</i>
Over/Under				-0.3	-0.3	-1.6	1.4	2.3	1.0	1.2	
<b>US FIXED INCOME</b>	<b>11,473,114</b>	<b>5.8</b>	<b>--</b>	<b>1.3</b>	<b>1.3</b>	<b>-3.0</b>	<b>4.1</b>	<b>4.6</b>	<b>--</b>	<b>5.0</b>	<b>Nov-04</b>
<i>Barclays Aggregate</i>				<u>1.8</u>	<u>1.8</u>	<u>-0.1</u>	<u>3.7</u>	<u>4.8</u>	<u>--</u>	<u>4.7</u>	<i>Nov-04</i>
Over/Under				-0.5	-0.5	-2.9	0.4	-0.2		0.3	
PIMCO Total Return Inst'l Fund	11,473,114	5.8		1.3	1.3	-1.2	4.1	--	--	4.9	Nov-09
<i>Barclays Aggregate</i>				<u>1.8</u>	<u>1.8</u>	<u>-0.1</u>	<u>3.7</u>	<u>--</u>	<u>--</u>	<u>3.8</u>	<i>Nov-09</i>
Over/Under				-0.5	-0.5	-1.1	0.4			1.1	
<b>GLOBAL FIXED INCOME</b>	<b>9,159,916</b>	<b>4.6</b>	<b>--</b>	<b>1.9</b>	<b>1.9</b>	<b>0.6</b>	<b>6.9</b>	<b>12.0</b>	<b>--</b>	<b>7.5</b>	<b>Feb-06</b>
<i>Citi WGBI</i>				<u>2.7</u>	<u>2.7</u>	<u>1.4</u>	<u>1.9</u>	<u>3.8</u>	<u>--</u>	<u>5.0</u>	<i>Feb-06</i>
Over/Under				-0.8	-0.8	-0.8	5.0	8.2		2.5	

# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2014

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Brandywine Global Fixed Income Portfolio CTF	4,317,983	2.2		3.2	3.2	-0.6	5.6	11.1	--	7.0	Feb-06
<i>Citi WGBI</i>				<u>2.7</u>	<u>2.7</u>	<u>1.4</u>	<u>1.9</u>	<u>3.8</u>	--	<u>5.0</u>	<i>Feb-06</i>
Over/Under				0.5	0.5	-2.0	3.7	7.3		2.0	
Templeton Global Bond Fd- Ad	4,841,933	2.4		0.8	0.8	1.8	--	--	--	6.2	Oct-11
<i>Citi WGBI</i>				<u>2.7</u>	<u>2.7</u>	<u>1.4</u>	--	--	--	<u>-0.2</u>	<i>Oct-11</i>
Over/Under				-1.9	-1.9	0.4				6.4	
<i>JP Morgan GBI EM Diversified</i>				1.9	1.9	-7.1	--	--	--	1.3	<i>Oct-11</i>
<b>TOTAL CASH</b>	<b>1,830,275</b>	<b>0.9</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>2.1</b>	<b>2.0</b>	<b>May-03</b>
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>1.5</u>	<u>1.5</u>	<i>May-03</i>
Over/Under				0.0	0.0	0.3	0.6	0.8	0.6	0.5	
Endowment Cash Account	1,608,392	0.8		0.0	0.0	0.0	0.0	0.1	1.6	2.1	Jan-00
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>1.5</u>	<u>1.9</u>	<i>Jan-00</i>
Over/Under				0.0	0.0	0.0	-0.1	0.0	0.1	0.2	
PIMCO Short-Term Bond Inst'l	221,883	0.1		0.5	0.5	1.0	1.5	--	--	1.7	Sep-09
<i>Citi 3mth Treasury Bill</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	--	--	<u>0.1</u>	<i>Sep-09</i>
Over/Under				0.5	0.5	1.0	1.4			1.6	
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>88,225,718</b>	<b>44.3</b>	<b>43.7</b>	<b>4.6</b>	<b>4.6</b>	<b>12.0</b>	<b>8.6</b>	<b>8.3</b>	<b>5.6</b>	<b>6.1</b>	<b>May-03</b>
<b>TOTAL REAL ASSETS</b>	<b>28,839,172</b>	<b>14.5</b>	<b>13.7</b>	<b>7.8</b>	<b>7.8</b>	<b>13.7</b>	<b>8.1</b>	<b>7.4</b>	<b>4.3</b>	<b>5.6</b>	<b>May-03</b>
<b>TOTAL LIQUID REAL ASSETS</b>	<b>5,955,311</b>	<b>3.0</b>	<b>--</b>	<b>2.8</b>	<b>2.8</b>	<b>4.6</b>	<b>-1.1</b>	<b>12.5</b>	<b>--</b>	<b>3.9</b>	<b>Sep-05</b>
<i>S&amp;P North American Natural Resources Sector Index</i>				<u>2.7</u>	<u>2.7</u>	<u>11.6</u>	<u>0.2</u>	<u>15.7</u>	--	<u>6.4</u>	<i>Sep-05</i>
Over/Under				0.1	0.1	-7.0	-1.3	-3.2		-2.5	
iShares S&P NA Natural Resources Index	3,165,012	1.6		2.5	2.5	11.0	-0.2	15.2	--	8.8	May-05
<i>S&amp;P North American Natural Resources Sector Index</i>				<u>2.7</u>	<u>2.7</u>	<u>11.6</u>	<u>0.2</u>	<u>15.7</u>	--	<u>9.3</u>	<i>May-05</i>
Over/Under				-0.2	-0.2	-0.6	-0.4	-0.5		-0.5	
RS Global Natural Resources	2,790,299	1.4		3.2	3.2	-1.8	-2.2	--	--	2.8	Nov-10
<i>S&amp;P North American Natural Resources Sector Index</i>				<u>2.7</u>	<u>2.7</u>	<u>11.6</u>	<u>0.2</u>	--	--	<u>6.8</u>	<i>Nov-10</i>
Over/Under				0.5	0.5	-13.4	-2.4			-4.0	

# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2014

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>22,883,861</b>	<b>11.5</b>	<b>--</b>	<b>9.2</b>	<b>9.2</b>	<b>16.1</b>	<b>12.3</b>	<b>3.9</b>	<b>--</b>	<b>2.4</b>	<b>Sep-05</b>
<i>NCREIF Townsend Blended Index</i>				<u>2.9</u>	<u>2.9</u>	<u>12.7</u>	<u>12.2</u>	<u>2.0</u>	--	<u>5.1</u>	<i>Sep-05</i>
Over/Under				6.3	6.3	3.4	0.1	1.9		-2.7	
<i>Mercer Illiquid Natural Resources Index</i>				4.2	4.2	6.0	5.1	6.8	--	9.0	<i>Sep-05</i>
Mineral Acquisition Partners 2001	630,346	0.3									
Mineral Acquisition Partners 2003	478,538	0.2									
Mineral Acquisition Partners 2004	643,275	0.3									
Metropolitan Real Estate III	599,239	0.3									
RREEF America REIT III	1,054,196	0.5									
Canaan Natural Gas IX	1,605,325	0.8									
Quantum Resources	1,072,141	0.5									
Mineral Acquisition Partners 2006	914,222	0.5									
Commonfund Natural Resources VII	2,086,500	1.0									
HRJ Global Real Estate Fund III	1,260,657	0.6									
Berkshire Multifamily Value Fund II	2,719,413	1.4									
EnCap Investment Fund VII	436,181	0.2									
Natural Gas Partners IX	1,129,786	0.6									
Quinlan Private European Strategic Property Fund	449,035	0.2									
Beacon Capital Strategic Partners VI	1,767,930	0.9									
Canaan Natural Gas X	769,537	0.4									
Commonfund Natural Resources VIII	1,771,054	0.9									
Inland American Real Estate Trust, Inc	64,934	0.0									
Commonfund Natural Resources IX	380,722	0.2									
EnCap Investment Fund IX	306,623	0.2									
Berkshire Multifamily Value Fund III	2,731,314	1.4									
Aether Real Assets III	12,893	0.0									
<b>TOTAL HEDGE FUNDS</b>	<b>31,021,674</b>	<b>15.6</b>	<b>15.0</b>	<b>0.8</b>	<b>0.8</b>	<b>6.8</b>	<b>4.9</b>	<b>5.5</b>	<b>4.9</b>	<b>5.2</b>	<b>May-03</b>
<i>HFRI Fund of Funds Composite Index</i>				<u>0.5</u>	<u>0.5</u>	<u>5.9</u>	<u>2.3</u>	<u>4.9</u>	<u>3.1</u>	<u>3.8</u>	<i>May-03</i>
Over/Under				0.3	0.3	0.9	2.6	0.6	1.8	1.4	

# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2014

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<i>91 Day T-Bill + 4%</i>				1.0	1.0	4.0	4.1	4.1	5.6	5.5	May-03
Silver Creek Low Vol Strategies II Ltd.	2,632,155	1.3		1.0	1.0	7.3	5.2	9.0	--	4.1	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>0.5</u>	<u>0.5</u>	<u>5.9</u>	<u>2.3</u>	<u>4.9</u>	--	<u>3.0</u>	Dec-04
Over/Under				0.5	0.5	1.4	2.9	4.1		1.1	
Pointer Offshore, Ltd.	14,168,874	7.1		0.8	0.8	10.9	7.4	9.6	8.7	8.9	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.5</u>	<u>0.5</u>	<u>5.9</u>	<u>2.3</u>	<u>4.9</u>	<u>3.1</u>	<u>3.8</u>	Jul-03
Over/Under				0.3	0.3	5.0	5.1	4.7	5.6	5.1	
Mercer Hedge Fund Investors SP-I	13,358,061	6.7		0.7	0.7	9.2	5.6	--	--	6.4	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>0.5</u>	<u>0.5</u>	<u>5.9</u>	<u>2.3</u>	--	--	<u>3.3</u>	Sep-10
Over/Under				0.2	0.2	3.3	3.3			3.1	
Common Sense Offshore (A) CL A Common Stock	862,584	0.4		-0.2	-0.2	-2.8	-0.3	-3.2	--	1.3	Nov-04
<b>TOTAL PRIVATE EQUITY</b>	<b>28,364,872</b>	<b>14.3</b>	<b>15.0</b>	<b>5.4</b>	<b>5.4</b>	<b>15.5</b>	<b>13.3</b>	<b>12.0</b>	<b>7.1</b>	<b>6.6</b>	<b>May-03</b>
<i>Venture Economics All Private Equity Index</i>				<u>4.9</u>	<u>4.9</u>	<u>17.7</u>	<u>14.9</u>	<u>13.4</u>	<u>12.0</u>	<u>12.9</u>	May-03
Over/Under				0.5	0.5	-2.2	-1.6	-1.4	-4.9	-6.3	
Darwin Venture Capital	583,290	0.3									
Portfolio Advisors Private Equity Fund III	910,651	0.5									
Park Street Private Equity Fund VI	1,032,794	0.5									
Commonfund Private Equity Partners VI	2,214,284	1.1									
Commonfund Capital Venture Partners VII	962,061	0.5									
Commonfund International Private Equity Partners V	2,448,996	1.2									
Portfolio Advisors Private Equity Fund IV	1,421,487	0.7									
Portfolio Advisors Private Equity Fund V	1,679,098	0.8									
Vintage IV	1,528,426	0.8									
Quantum Energy Partners IV	1,194,333	0.6									
Commonfund International Private Equity Partners VI	1,164,399	0.6									
Commonfund Private Equity Partners VII	1,154,609	0.6									
Newbury Secondary Fund	1,274,984	0.6									
OCM Opportunities Fund IV B	2,236	0.0									

# OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2014

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OCM Opportunities Fund VII	218,603	0.1									
OCM Opportunities Fund VIIb	220,781	0.1									
Commonfund Capital Venture Partners VIII	2,577,223	1.3									
Venture Investment Associates VI	927,484	0.5									
Envest III	2,103,675	1.1									
Quantum Energy Partners V	1,596,713	0.8									
Portfolio Advisors Private Equity Fund VII	783,669	0.4									
Commonfund Capital Partners V	477,023	0.2									
OCM Opportunities Fund IX	975,355	0.5									
Wingate Partners V	33,116	0.0									
Accolade Partners IV	379,582	0.2									
River Cities Capital Fund V	500,000	0.3									

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

- Old Dominion Policy Index = 5.3% Spliced Total Stock Market / 4% S&P 500 / 2.5% Russell 1000 Growth / 2.5% CRSP Large Cap Growth / 4% Dividend Achievers Select / 18.3% MSCI EAFE / 6.4% MSCI Emerging Markets / 7% Barclays Aggregate / 5% Citi WGBI / 1.3% 91 Day T-Bills / 15% HFRI Fund of Funds Composite Index / 2.7% S&P North American Natural Resources Sector Index / 6% NCREIF Townsend Blended Index / 5% Mercer Illiquid Natural Resources Index / 15% Venture Economics All Private Equity Index

- Old Dominion Marketable Security Policy Index = 7.16% Spliced Total Stock Market / 5.405% S&P 500 / 5.405% Dividend Achievers Select / 3.38% Russell 1000 Growth / 3.38% CRSP Large Cap Growth / 24.73% MSCI EAFE / 8.65% MSCI Emerging Markets / 9.46% Barclays Aggregate / 6.76% Citi WGBI / 1.76% 91 Day T-Bills / 20.27% HFRI Fund of Funds Composite Index / 3.65% S&P North American Natural Resources Sector Index



Old Dominion University Educational Foundation

March 31, 2014

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	777,280	81,827	467,510	583,290	9/30/2013	1,050,800	1.35	6.29%
Park Street Private Equity Fund VI	2004	1,500,000	1,440,000	60,000	1,057,500	1,032,794	9/30/2013	2,090,294	1.45	7.62%
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,531,793	910,651	12/31/2013	2,442,444	1.35	6.43%
Commonfund Private Equity Partners VI	2005	3,000,000	2,707,650	292,350	1,412,117	2,214,284	12/31/2013	3,626,401	1.34	5.95%
Commonfund International Private Equity Partners V	2005	3,000,000	2,800,687	199,313	1,486,804	2,448,996	12/31/2013	3,935,800	1.41	6.63%
Commonfund Capital Venture Partners VII	2005	1,000,000	937,000	63,000	443,456	962,061	12/31/2013	1,405,517	1.50	9.22%
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	779,087	1,421,487	12/31/2013	2,200,574	1.36	6.31%
Commonfund International Private Equity Partners VI	2007	1,500,000	1,222,500	277,500	271,845	1,164,399	9/30/2013	1,436,244	1.17	5.08%
Commonfund Private Equity Partners VII	2007	1,500,000	1,130,250	369,750	324,685	1,154,609	12/31/2013	1,479,294	1.31	9.97%
Commonfund Capital Venture Partners VIII	2007	2,250,000	1,935,000	315,000	334,844	2,577,223	12/31/2013	2,912,067	1.50	12.98%
Venture Investment Associates VI	2007	1,200,000	1,008,000	192,000	350,832	927,484	12/31/2013	1,278,316	1.27	8.15%
Invest III	2008	2,400,000	1,950,001	449,999	60,315	2,103,675	3/31/2014	2,163,990	1.11	4.36%
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,788,891	711,109	671,522	1,679,098	12/31/2013	2,350,620	1.31	7.59%
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	756,724	1,743,276	-	783,669	12/31/2013	783,669	1.04	0.57%
Commonfund Capital Partners V	2012	2,500,000	500,000	2,000,000	-	477,023	9/30/2013	477,023	0.95	-5.74%
Accolade Partners IV	2013	3,000,000	435,000	2,565,000	-	379,582	12/31/2013	379,582	0.87	-28.99%
Wingate Partners V	2013	2,000,000	60,000	1,940,000	-	33,116	12/31/2013	33,116	0.55	-59.49%
River Cities Capital Fund V	2014	2,500,000	500,000	2,000,000	-	500,000	NA	500,000	1.00	-36.00%
<i>Private Equity</i>		<i>37,100,000</i>	<i>23,373,007</i>	<i>13,836,100</i>	<i>9,192,310</i>	<i>21,353,441</i>		<i>30,545,751</i>	<i>1.31</i>	<i>6.99%</i>
Vintage IV	2006	2,500,000	2,423,561	522,862	1,677,729	1,528,426	12/31/2013	3,206,155	1.32	6.76%
Newbury Equity Partners	2007	2,000,000	1,920,000	80,000	1,385,109	1,274,984	12/31/2013	2,660,093	1.39	10.39%
<i>Secondaries</i>		<i>4,500,000</i>	<i>4,343,561</i>	<i>602,862</i>	<i>3,062,838</i>	<i>2,803,410</i>		<i>5,866,248</i>	<i>1.35</i>	<i>8.16%</i>
Quantum Energy Partners IV	2006	2,000,000	1,694,433	359,618	1,142,590	1,194,333	9/30/2013	2,336,923	1.38	11.70%
Quantum Energy Partners V	2008	2,500,000	1,524,329	1,000,576	148,740	1,596,713	9/30/2013	1,745,453	1.15	8.67%
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>3,218,762</i>	<i>1,360,194</i>	<i>1,291,330</i>	<i>2,791,046</i>		<i>4,082,376</i>	<i>1.27</i>	<i>10.81%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,236	12/31/2013	1,958,669	1.63	44.91%
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,370,002	220,781	12/31/2013	1,590,783	1.77	18.15%
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,173,642	218,603	12/31/2013	1,392,245	1.39	8.13%
OCM Opportunities Fund IX	2012	2,000,000	940,000	1,060,000	-	975,355	12/31/2013	975,355	1.04	9.14%
<i>Special Situations</i>		<i>5,000,000</i>	<i>4,040,000</i>	<i>1,160,000</i>	<i>4,500,077</i>	<i>1,416,975</i>		<i>5,917,052</i>	<i>1.46</i>	<i>28.93%</i>
<i>Total Private Equity</i>		<i>51,100,000</i>	<i>34,975,330</i>	<i>16,959,156</i>	<i>18,046,555</i>	<i>28,364,872</i>		<i>46,411,427</i>	<i>1.33</i>	<i>8.52%</i>

Old Dominion University Educational Foundation

March 31, 2014

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	278,723	599,239	9/30/2013	877,962	0.89	-2.06%
RREEF America REIT III	2005	2,000,000	2,000,000	-	387,807	1,054,196	3/31/2014	1,442,003	0.72	-3.76%
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	-	1,260,657	12/31/2013	1,260,657	0.52	-9.97%
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	762,765	2,719,413	12/31/2013	3,482,178	1.39	9.72%
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	81,540	449,035	12/31/2013	530,575	0.23	-24.36%
Beacon Capital Strategic Partners VI	2008	2,750,000	1,773,750	976,250	412,649	1,767,930	12/31/2013	2,180,579	1.23	14.47%
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	-	64,934	3/31/2014	64,934	1.02	0.78%
Berkshire Multifamily Value Fund III	2013	2,500,000	2,500,000	-	-	2,731,314	12/31/2013	2,731,314	1.09	14.26%
<i>Real Estate</i>		<i>15,813,761</i>	<i>14,523,521</i>	<i>1,290,240</i>	<i>1,923,484</i>	<i>10,646,718</i>		<i>12,570,202</i>	<i>0.87</i>	<i>-3.33%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	570,920	630,346	12/31/2013	1,201,266	4.81	22.92%
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	423,027	478,538	12/31/2013	901,565	3.61	21.19%
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	269,896	643,275	12/31/2013	913,171	1.83	9.77%
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	570,175	1,605,325	12/31/2013	2,175,500	1.25	4.13%
Quantum Resources	2006	2,500,000	2,325,370	384,132	1,543,799	1,072,141	9/30/2013	2,615,940	1.12	3.54%
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	167,202	914,222	12/31/2013	1,081,424	1.44	7.84%
Commonfund Natural Resources VII	2006	2,500,000	2,197,500	302,500	929,072	2,086,500	12/31/2013	3,015,572	1.37	8.90%
EnCap Investment Fund VII	2007	1,500,000	1,506,767	163,085	1,719,304	436,181	12/31/2013	2,155,485	1.43	18.43%
Natural Gas Partners IX	2007	1,500,000	1,545,672	86,093	1,210,574	1,129,786	12/31/2013	2,340,360	1.51	14.65%
Canaan Natural Gas X	2008	2,750,000	962,500	1,787,500	143,004	769,537	12/31/2013	912,541	0.95	-1.37%
Commonfund Natural Resources VIII	2008	2,500,000	1,925,000	575,000	404,571	1,771,054	9/30/2013	2,175,625	1.13	6.51%
EnCap Investment Fund IX-C	2012	2,000,000	310,023	1,689,977	-	306,623	12/31/2013	306,623	0.99	-2.11%
Commonfund Natural Resources IX	2012	2,500,000	400,000	2,100,000	-	380,722	9/30/2013	380,722	0.95	-11.39%
Aether Real Assets III	2013	1,690,000	16,913	1,673,087	-	12,893	12/31/2013	12,893	0.76	-66.74%
<i>Energy/Natural Resources(RA)</i>		<i>23,176,302</i>	<i>14,678,033</i>	<i>9,009,388</i>	<i>7,951,544</i>	<i>12,237,143</i>		<i>20,188,687</i>	<i>1.38</i>	<i>9.38%</i>
<i>Total Real Assets</i>		<i>38,990,063</i>	<i>29,201,554</i>	<i>10,299,628</i>	<i>9,875,028</i>	<i>22,883,861</i>		<i>32,758,889</i>	<i>1.12</i>	<i>3.04%</i>
<b>Total</b>		<b>90,090,063</b>	<b>64,176,884</b>	<b>27,258,784</b>	<b>27,921,583</b>	<b>51,248,733</b>		<b>79,170,316</b>	<b>1.23</b>	<b>5.94%</b>

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

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

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

# Important Notices

---

**© 2014 Mercer LLC. All rights reserved.**

•Please note that this report has been prepared using information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Mercer has not independently verified the accuracy or completeness of any information provided by third parties regarding transactions and market values of underlying portfolio holdings. Mercer assumes no responsibility for the accuracy, timeliness or completeness of such information provided by third parties. Performance is reported net of fees unless otherwise noted. The information contained in this report should not be relied upon as the sole basis for investment decisions, and Mercer assumes no responsibility for the consequences of investment decisions made solely in reliance on this information. Historical information should not be relied upon as a predictor of future performance. This report and the information provided in this report (including any recommendations made by Mercer) are confidential and are provided solely for use by Mercer's client. Information contained in this report may not be distributed or disclosed to any third party without the express written consent of Mercer or as required by law or any regulatory authority. If you have questions regarding third party data or direction as it relates to this report, please contact your consultant.

•Hedge fund market values presented in this report are provided by the fund's manager. In the event that the current period's value is unavailable prior to distribution of the monthly performance report, an estimated market value may be calculated using the prior month end market value and the current month's performance estimate, which are also provided by the fund's manager.

•Historical index returns not otherwise provided in this report may be provided to the client upon request.

•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. Mercer's 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.

•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.

•The Spliced Large Cap Growth Index consists of the S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

## Important Notices (continued)

---

**© 2014 Mercer LLC. All rights reserved.**

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's written permission.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products.

Mercer's rating of an investment strategy signifies Mercer's opinion as to the strategy's prospects for outperforming a suitable benchmark, on a risk-adjusted basis, over a full market cycle. Strategies rated A are those assessed as having above average prospects. Those rated B are those assessed as having average prospects. Those rated C are assessed as having below average prospects. B+ is an intermediate category in between A and B. If the rating shown is N, or if no rating is shown at all, this signifies that the strategy is not currently rated by Mercer. Some strategies may carry an additional rating (eg. T (Higher Tracking Error), P (Provisional), and W (Watch)). For some product categories, Mercer does not maintain formal ratings but instead assigns a Preferred Provider status. For the most recent approved ratings, and a fuller explanation of their meanings, refer to your Mercer representative or to the Mercer Global Investment Manager Database (GIMD™) as appropriate.

The term "strategy" is used in this context to refer to the process that leads to the construction of a portfolio of investments, regardless of whether it is offered in separate account format or through one or more funds. The rating assigned to a strategy may or may not be consistent with its historical performance. While the rating reflects Mercer's expectations on future performance relative to its benchmark, Mercer does not provide any guarantees that these expectations will be fulfilled.

Mercer does not generally take the investment management fees of a given manager into account in determining ratings. Managers' fees charged for a specific strategy will often vary among investors, either because of differing account sizes, inception dates or other factors. Mercer does not perform operational infrastructure due diligence or personal financial or criminal background checks on investment managers.

Mercer's research process and ratings do not include an evaluation of a manager's custodian, prime brokerage, or other vendor relationships or an assessment of its back office operations. Research is generally limited to the overall investment decision-making process used by managers.

Mercer manager universes are constructed using data and information provided to Mercer either directly or via third party providers. The universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons to be conducted over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to individual investors. Universe distributions are calculated based on the data that was in our database at the time that the universe was constructed, and may therefore change over time due to additional information supplied by an investment manager or revisions to data.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

Returns for periods greater than one year are annualized. With the exception of peer rankings (which are gross of fees), returns are calculated net of investment management fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

In cases where investment managers submit their historical performance data to Mercer or notify Mercer of a revision to their historical performance data subsequent to the publication of Mercer's analysis, this new information will be reflected in subsequent updates of the analysis published by Mercer, but Mercer will not reissue previous analyses to allow for the change to the historical data.

# Important Notices (continued)

---

© 2014 Mercer LLC. All rights reserved.

It is strongly recommended that you compare this performance report with the account statements you receive from your custodian.

Mercer makes no claim or representation that the performance information in this document is presented or was prepared in accordance with Global Investment Performance Standards (GIPS).

Services provided by Hammond Associates Institutional Fund Consultants, Inc. doing business as Mercer Investment Consulting.

THE FOLLOWING PROVISIONS APPLY TO DATA OR OTHER SERVICES PROVIDED BY THE FOLLOWING COMPANIES: Where "End User" appears before the Vendor name, a direct end-user license with the Vendor is required to receive some indices. You are responsible for ensuring you have in place all such licenses as are required by Vendors.

[BARCLAYS: © Barclays Bank PLC 2014. This data is provided by Barclays Bank PLC. Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided "as is." All warranties in relation to such data are hereby extended to the fullest extent permitted under applicable law.

BARCLAYS CAPITAL: The Barclays Indices are a proprietary product of Barclays. Barclays shall maintain exclusive ownership of and rights to the Barclays Indices and that inclusion of the Barclays Indices in this Service shall not be construed to vest in the subscriber any rights with respect to the Indices. The subscriber agrees that it will not remove any copyright notice or other notification or trade name or marks of Barclays that may appear in the Barclays Indices and that any reproduction and/or distribution of the Barclays Indices (if authorized) shall contain such notices and/or marks.

BLOOMBERG L.P.: © 2014 Bloomberg L.P. All rights reserved. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG FINANCIAL MARKETS, BLOOMBERG NEWS, BLOOMBERG TRADEMARK, BLOOMBERG BONDTRADER, AND BLOOMBERG TELEVISION are trademarks and service marks of Bloomberg L.P. a Delaware Limited Partnership.

BNY Mellon Asset Servicing: Source: © 2014 BNY Mellon Performance Risk and Analytics, LLC. All Rights Reserved.

CITIGROUP GLOBAL MARKETS (formerly SALOMON SMITH BARNEY): Smith Barney<sup>sm</sup> and Citigroup Global Equity Index<sup>sm</sup> are service marks of Citigroup Inc. "BECAUSE ACCURACY COUNTS®" is a registered service mark of Citigroup Inc. FloatWatch® is a trade mark of Citigroup Inc. Citigroup Global Equity Index System<sup>sm</sup>, Citigroup Broad Market Index<sup>sm</sup>, Citigroup Primary Market Index<sup>sm</sup>, Citigroup Extended Market Index<sup>sm</sup>, Citigroup Cap-Range Index<sup>sm</sup>, Citigroup Internet Index (NIX)<sup>sm</sup>, Citigroup Style Indices (Growth/Value)<sup>sm</sup>, Citigroup Property Index<sup>sm</sup> are service marks of Citigroup Inc. ©2014 Citigroup Inc All rights reserved. Any unauthorized use, duplication or disclosure is prohibited by law and may result in prosecution. Citigroup, including its parent, subsidiaries and/or affiliates ("the Firm"), usually makes a market in the securities discussed or recommended in its report and may sell to or buy from customers, as principal, securities discussed or recommended in its report. The Firm or employees preparing its report may have a position in securities or options of any company discussed or recommended in its report. An employee of the Firm may be a director of a company discussed or recommended in its report. The Firm may perform or solicit investment banking or other services from any company discussed or recommended in its report. Securities recommended, offered, or sold by SSB: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources SSB believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute SSB's judgment as of the date of the report and are subject to change without notice. Its report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Its report does not take into account the investment objectives or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision.

CREDIT SUISSE FIRST BOSTON LLC. (CSFB): Copyright © 1996 – 2014 Credit Suisse First Boston LLC and/or its affiliate companies. All rights reserved.

DataStream : Source: ThomsonReuters Datastream.

Dow Jones: The Dow Jones Indexes<sup>SM</sup> are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of Dow Jones Indexes<sup>SM</sup> © 2014 is proprietary to Dow Jones & Company, Inc.

End User" FTSE<sup>™</sup> : is a trade mark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE International Limited under license. Russell Investment Group Europe Ltd is licensed by FTSE International Limited to distribute FTSE Advanced Service and other FTSE indices. FTSE shall not be responsible for any error or omission in FTSE data. All copyright and database rights in FTSE products belong to FTSE or its licensors. Redistribution of the data comprising the FTSE products is not permitted. You agree to comply with any restrictions or conditions imposed upon the use, access, or storage of the data as may be notified to you by FTSE or Russell/Mellon Europe Ltd. You are not permitted to receive the FTSE Advanced Service unless you have a separate agreement with FTSE. "FTSE<sup>™</sup>", "FT-SE<sup>™</sup>" and "Footsie<sup>™</sup>" are trade marks of London Stock Exchange PLC and The Financial Times Limited and are used by FTSE International Limited under license.

The FTSE Private Investor Indices are owned and calculated by FTSE International and are produced in association with APCIMS (Association of Private Client Investment Managers and Stockbrokers). © FTSE International Limited 2014.

The UK Value and Growth Indices are owned and calculated by FTSE International Limited in association with Russell Investment Group. © FTSE International Limited 2014.

HFR: Source: Hedge Fund Research, Inc., © HFR, Inc. 2014, www.hedgefundresearch.com.

## Important Notices (continued)

---

**© 2014 Mercer LLC. All rights reserved.**

JPMORGAN: The JPMorgan EMBI Index (i) is protected by copyright and JPMorgan claims trade secret rights, (ii) is and shall remain the sole property of JPMorgan, and (iii) title and full ownership in the JPMorgan EMBI Index is reserved to and shall remain with JPMorgan. All proprietary and intellectual property rights of any nature, including patents, copyrights, trademarks and trade secrets regarding the JPMorgan EMBI Index, and any and all parts, copies, modifications, enhancements and derivative works are owned by, and shall remain the property of JPMorgan and its affiliates. The JPMorgan EMBI Index.

LIPPER: Performance data was supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2014 © Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper Information, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the Information, or for any actions taken in reliance thereon. Lipper performance data is total return, and is preliminary and subject to revision. The data contained herein has been obtained from company reports, financial reporting services, periodicals, and other resources believed to be reasonable. Although carefully verified, data on compilations is not guaranteed by Lipper Inc. - A Reuters Company and may be incomplete. No offer or solicitations to buy or sell any of the securities herein is being made by Lipper. Portions of the information contained in this report was derived by Mercer using Content supplied by Lipper, A Thomson Reuters Company.

MERRILL LYNCH: The Merrill Lynch Indices are used with permission. Copyright 2014, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval. This Product is not sponsored, endorsed, sold or promoted by Merrill Lynch. Merrill Lynch makes no guarantees, representations or warranties of any kind, express or implied, to any person, including, without limitation, any member of the public regarding the use of the Indices in the Product, the advisability of investing in securities generally or of the ability of the Index to track any market performance. Merrill Lynch's only relationship to Mellon Analytical Solutions or any other person or entity in respect to this Product is limited to the licensing of the Merrill Lynch Indices, which are determined, composed, and calculated by Merrill Lynch without regard to Mellon Analytical Solutions or this Product. Merrill Lynch retains exclusive ownership of the Indices and the programs and trademarks used in connection with the Indices. Merrill Lynch has no obligation to take the needs of Mellon Analytical Solutions or the purchasers, investors or participants in the Product into consideration in determining, composing or calculating the Indices, nor shall Merrill Lynch have any obligation to continue to calculate or provide the Indices in the future. Merrill Lynch may, in its absolute discretion and without prior notice, revise or terminate the Indices at any time. IN NO EVENT SHALL MERRILL LYNCH OR ANY OF ITS PARTNERS, AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS OR AGENTS HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS.

MOODY'S INVESTORS SERVICE: Moody's © Copyright 2014. Moody's Investors Service, Inc. ("Moody's). Moody's ratings ("Ratings") are proprietary to Moody's or its affiliates and are protected by copyright and other intellectual property laws. Ratings are licensed to Distributor by Moody's. RATINGS MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark of Moody's Investors Service, Inc.

MSCI®: Portions of this report are copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. MSCI is a registered trademark of MSCI, Inc.

NAREIT®: NAREIT® is the exclusive registered mark of the National Association of Real Estate Investment Trusts.

NCREIF: All NCREIF Data - Copyright by the National Council of Real Estate Investment Fiduciaries. This information is proprietary and may not be reported in whole or in part without written permission.

**RUSSELL INVESTMENT GROUP:** Russell Investment Group is the source and owner of certain of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof. Returns and security data for the Russell indices are provided by Mellon Analytical Solutions. Russell indices are trademarks/service marks of the Russell Investment Group. Russell® is a trademark of the Russell Investment Group.

STANDARD & POOR'S: Standard & Poor's information contained in this document is subject to change without notice. Standard & Poor's cannot guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for results obtained from use of such information. Standard & Poor's makes no warranties or merchantability or fitness for a particular purpose. In no event shall Standard & Poor's be liable for direct, indirect or incidental, special or consequential damages from the information here regardless of whether such damages were foreseen or unforeseen.

WILSHIRE ASSOCIATES: Copyright © 2014 Wilshire Associates Incorporated.

