M E M O R A N D U M

TO: Board of Visitors Administration and Finance Committee

Robert M. Tata, Chair
Larry R. Hill, Vice Chair
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Kay A. Kemper *(ex-officio)*
Yvonne T. Allmond
Carlton F. Bennett
Pamela C. Kirk
Ross A. Mugler
Donna L. Scassera
Ingrid Whitaker *(Faculty Representative)*

FROM: Greg DuBois
Vice President for Administration and Finance

DATE: May 31, 2019

SUBJECT: Meeting of the Committee, June 13, 2019

The Administration and Finance Committee will meet on Thursday, April 25, 2019, from 11:00 a.m.-12:00 PM in Committee Room B (2205) of the Kate and John R. Broderick Dining Commons. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEMS

A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on April 25, 2019, will be presented for the Committee's approval.

B. Financing Resolution – Ms. Deborah Swiecinski, Associate Vice President for Financial Services, will present the enclosed resolution to authorize up to $55,815,000 in 9(c) bond financing for the new residence hall.

II. PRESENTATIONS

A. Monarch Way – Ms. Tara Saunders, Executive Director of the Real Estate Foundation, will brief the Committee on the new Monarch Way signage in the University Village.

B. Dining Update – Mr. Todd Johnson, Assistant Vice President for Auxiliary Services, will provide an update on new dining options planned for the upcoming academic year.

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

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

A. Public Safety Update – Rhonda Harris, Assistant Vice President for Public Safety

B. Capital Outlay Projects Status Report – David Robichaud, Director of Design & Construction (Enclosed)

C. Investment Report – Maggie Libby, Associate Vice President for Advancement – Foundations (Enclosed)

RESOLUTION OF THE RECTOR AND VISITORS OF

Old Dominion University

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor acts entitled "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2019" (the "2019 Act") "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2018" (the "2018 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2017" (the "2017 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2016" (the "2016 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2015" (the "2015 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2014" (the "2014 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2013" (the "2013 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012" (the "2012 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011" (the "2011 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010" (the "2010 Act"), "Commonwealth of Virginia Parking Facilities Bond Act of 2009" (the "2009 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009" (the "2009 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008" (the "2008 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007" (the "2007 Act"), and "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006" (the "2006 Act" and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Act, 2011 Act, 2012 Act, 2013 Act, 2014 Act, 2015 Act, 2016 Act, 2017 Act, 2018 Act and the 2019 Act, the "Acts");

WHEREAS, pursuant to the Acts, the Treasury Board of the Commonwealth of Virginia (the "Treasury Board") is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia (the "Commonwealth") for the purpose of providing funds, together with other available funds, for paying the cost of acquiring, constructing, renovating, enlarging, improving and equipping certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds and other financing expenses (the "Financing Expenses"), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

WHEREAS, for Old Dominion University (the "Institution"), such revenue-producing capital projects include construction of a New Residence Hall, 221-18101 (each individually, a "Project" and, collectively, the "Projects"); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Acts for such revenue-producing capital projects, in one or more series;

NOW, THEREFORE, BE IT RESOLVED BY THE RECTOR AND VISITORS OF Old Dominion University:

Section 1. The Board of Visitors of the Institution (the "Board") requests the Treasury Board to sell and issue bonds (the "Bonds") or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed $55,815,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect a housing fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the housing reserves and housing fees ("Individual Project Net Revenues") to the payment of the principal of, premium, if any, and interest on the Individual Project Borrowing relating thereto. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that Individual Project Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the related Individual Project Borrowing and on any other obligations secured by such Individual Project Net Revenues (such payments collectively the "Required Payments"). Each Individual Project Borrowing shall be secured on a parity with other obligations secured by the Individual Project Net Revenues relating to such Individual Project Borrowing (other than any obligations secured by a prior right in Individual Project Net Revenues). Any Individual Project Net Revenues pledged herein in excess of the Required Payments for an Individual Project Borrowing may be used by the Institution for any other lawful purpose.

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility [Study/Studies] attached hereto as Exhibit A, with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

Section 5. The Board covenants that so long as any of the Project Notes are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest payment date, an amount estimated by the State Treasurer to be due and payable on such date as interest on the Project Notes. The Board covenants that so long as any of the Project Bonds are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Bonds.

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

Section 7. The Board covenants that the Institution will not take or omit to take any action the taking or omission of which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the Institution will pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

Section 8. The Board covenants that the Institution will proceed with due diligence to undertake and complete the Projects and that the Institution will spend all of the available proceeds derived from the sale of the Project Borrowings for costs associated with the Projects and appropriated for the Projects by the General Assembly.

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

Section 10. The Board covenants that for so long as any of the Bonds are outstanding the Institution will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 12. The officers of the Institution are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

Section 13. The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for

the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

Section 14. This resolution shall take effect immediately.

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of June 13, 2019)

PROJECTS UNDER DESIGN AND CONSTRUCTION

HUGO OWENS HOUSE RESIDENCE HALL

General Project Information: The Master Plan approved by the University's Board of Visitors establishes the need for additional student housing. As the campus becomes more residential, it becomes necessary to add and renovate or replace older housing stock in order to keep a marketable mix of residential alternatives. Using 9C bond proceeds and Housing Fund Balance, this project will construct two new residences halls currently authorized by the Commonwealth. The first of these will be a 470 bed, 157,890 square foot, residence hall named the Hugo A. Owen's House in honor of the University's first African-American rector.

Project Design:	VMDO Architects	
***Funding Source*:**	VCBA 9C Bonds and Housing Fund Balance	
Project Budget:	a) Construction:	$46,321,085
	b) Architect/Engineer Fee:	$4,250,000
	c) Project Inspection:	$600,000
	d) Equipment:	$6,768,915
	e) Construction Contingency	$2,250,000
	f) Other:	$2,310,000
Total Project Budget:		**$62,500,000**

Status: The University selected VMDO Architects as the project design firm and work began in mid-January, 2017. DEB(Department of Engineering & Buildings) approved the final design drawings in March 2019 and issued a full building permit in April 2019. Interior underground utilities, concrete slabs on grade, vertical Concrete Masonry walls, and vertical steel exterior wall construction started May 2019

WM Jordan Company is the Construction Manager-at-Risk (CMaR) Contractor. The project is within budget and on schedule for a summer 2020 completion.

LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTY BUILDING)

General Project Information: The Laboratory Sciences Building, Phase I (appropriated as the New Chemistry Building) will be a $75,557,000, 110,500 gsf sciences facility. The building will house a number of laboratories, faculty offices, and departmental administrative and technical support areas of the College of Sciences. These include undergraduate teaching laboratories, both undergraduate and graduate research laboratories, dedicated research laboratories, and shared research laboratory support facilities for the Chemistry Department. The building will also house a planetarium that will replace the existing Pretlow Planetarium

Project Design:	Moseley Architects and SmithGroup JJR	
***Funding Source*:**	Chapter 759 VCBA Pooled Projects Bonds	
Project Budget:	a) Construction:	$58,647,038
	b) Architect/Engineer Fee:	$6,655,999
	c) Project Inspection:	$500,000
	d) Equipment:	$5,714,000
	e) Construction Contingency:	$1,178,000
	f) Other:	$2,861,963
Total Project Budget:		**$75,557,000**

Status: The University released an RFP for design services in early November 2016 and selected Moseley Architects and SmithGroup JJR as the design team in early 2017. DEB approved preliminary (35%) design drawings and associated cost estimates in May 2018, and based on its cost reviews, the Commonwealth increased the project budget to $75.5M. Final design documents were submitted to DEB in March 2019 and a full building permit was issued by DEB in April 2019.

After engaging the A/E, the University released an RFP for a Construction Manager-at-Risk (CMaR) and selected WM Jordan Company as the project CMaR, issuing a contract for pre-construction services in late September, 2017. Final GMP (Guaranteed Maximum Price) negotiations were completed with WM Jordan Company in March 2019.

Installation of concrete piles were completed in April. Installation of underground utilities, and concrete pile caps and grade beams began in May 2019. The building is scheduled for delivery in late summer of 2020.

RECONSTRUCT THE STADIUM AT FOREMAN FIELD

General Project Information: This $67.5M, 312,418 gsf, 9D bond and institutionally funded project will demolish the existing 1930's era clamshell stadium (S.B. Ballard Stadium) at Foreman Field, while retaining the south end zone Gameday Building and parking garage completed in 2009, and the north end zone bleacher stands renovated at the same time. In place of the clamshell seating, the university proposes to erect new seating grandstands on the east and west sides of the stadium. As envisioned, these seating structures will have elevated concourses and the stadium will have new concession stands and code compliant toilet facilities. Press facilities and coaches' booths will be located on the top of the west seating bowl. The University anticipates demolition of the existing clamshells to begin in November 2018 at the end of the regular football playing season. The new facilities are to be ready for the beginning of regular conference play in the fall of 2019.

Project Design: Moseley Architects with Populous

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

Project Budget:

a)	Construction:	$53,615,240
b)	Architect/Engineer Fee:	$5,005,703
c)	Project Inspection:	$489,269
d)	Equipment:	$1,566,548
e)	Construction Contingency:	$3,943,947
f)	Other:	$2,879,293

Total Project Budget: **$67,500,000**

Status: The University selected the team of Mosely Architects and Populous as the designers, completing a contract in September 2017. Design work began immediately. Concurrently, the University solicited proposals for a project CMaR and awarded a contract for pre-construction services to the SB Ballard Construction Company in late October 2017. DEB approved the preliminary (35%) design submittal last spring and we negotiated and executed a Guaranteed Maximum Price (GMP) proposal with S.B. Ballard Construction Company, awarding a construction contract in late June 2018. The University submitted an early demolition, site and foundation package earlier this fall and we have received a permit to begin that work. We received a full building permit from DEB in March 2019.

Erection of structural steel and structural precast concrete has been completed. Interior buildout of the concessions, bathrooms, press box level, and all other occupied spaces has begun. Site hardscape construction is underway and installation of stadium seating has begun.

The stadium is scheduled for delivery prior to the beginning of the 2019 football season.

RENOVATE CAFÉ 1201 IN WEBB CENTER

General Project Information: This is the third sub-project undertaken under the Construct Capital Dining Improvements capital project. The $5M, 13,200 gsf non-general fund project will completely renovate the existing Café 1201 in Webb University Center, including the associated catering kitchen which has equipment approaching 30 years of age. The renovated Café 1201 will included a full-sized Chick-fil-A restaurant, Steak 'n Shake and Qdoba Mexican franchises and a re-styled Residential Meal Plan venue. The University anticipates opening the renovated Café 1201 for the Spring Semester commencing in January 2020.

Project Design: Waller, Todd, Sadler Architects

***Funding Source*:** Institutional Funds

Project Budget:

a)	Construction:	$2,494,000
b)	Architect/Engineer Fee:	$495,500
c)	Project Inspection:	$63,474
d)	Equipment:	$1,628,028
e)	Construction Contingency:	$130,000
f)	Other:	$188,998

Total Project Budget: **$5,000,000**

Status: Project design was recently completed in March 2019. Project was bid in April 2019 with award of contract to RRMM Construction in April 2019. DEB issued Building permit in May 2019. RRMM mobilized after commencement 2019 and began demolition.

The University anticipates completion of the catering kitchen by fall 2019, and opening the other four dining venues for the Spring Semester, 2020.

CONSTRUCT HEALTH SCIENCES BUILDING – DETAILED PLANNING

General Project Information: In 2017 the Commonwealth approved the proposed New Health Sciences Building for detailed planning (35% design) to establish project program and budget. Once complete, the Commonwealth with review and evaluate the budget and design for final approval and appropriation of all project costs from the General Fund. The University has provided up to $3M of institutional monies to complete detailed planning. The Commonwealth will reimburse this amount upon final authorization and funding of the project. DEB provided the figures shown below as estimated costs for a design-to-budget for the detailed planning effort.

The proposed Health Sciences facility is a 126,000 gsf, multi-story building of standard 40 year construction, built on a pile supported slab. We anticipate that, subject to initial project design review, the new building will be constructed on the northwest corner of 41st Street and Hampton Boulevard. The annunciated vision for the facility is to improve healthcare through Inter-professional collaboration. To that end, the project envisions a student centered "home base" for students with informal interactive learning areas and state of the art teaching/learning environments. It is anticipated, pending program development, that the building will house a Dental Hygiene Simulation Class Lab and Clinic, Physical Therapy clinic and teaching labs, Occupational Therapy and Athletic Training Class Labs in support of expanded graduate level programs. Rehabilitation Services will include education and clinic support of a simulation room dealing with car, bus, grocery store, and driving environments. Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy and instrumentation rooms. The building will have a cadaver lab with a mobile anamotage table for teaching anatomy used by multiple programs. Activities of Daily Living Apartment for occupational and physical therapy education and clinic. Athletic Training Program will include a Hydrotherapy Area and a Fluoroscan / Radiology Room. Research space associated with athletic training including gait and balance system which protects patients from falls while providing overhead track dynamic body-weight support as patients practice walking, balance tasks, sit-to-stand maneuvers and stairs.

Project Design:	Cannon Design	
***Funding Source*:**	Currently Institutional Funds	
Project Budget:	a) Construction:	$60,685,000
	b) A/E Fees:	$7,113,000
	c) Project Inspection:	$637,000
	d) F,F&E:	$7,615,000
	e) Construction Contingency:	$1,214,000
	f) Other Costs:	$5,329,000
Total Project Budget (Planning Phase Only):		**$82,593,000**

Status: The University awarded an Architectural/Engineering contract to Cannon Design for the project in February 2019. The detailed planning deliverable, preliminary (35%) design drawings, is due for submission to DEB by fall 2019 for construction funding approval.

Renovate Practice Basketball Gymnasium as a Competition Women's Volleyball Facility

General Project Information: This $3,420,000, 20,000 gsf, institutionally funded project will renovate the existing basketball practice gymnasium in the Jim Jarrett Athletic Administration Building as a competition volleyball facility. This facility is needed to support establishment of a Women's Volleyball team at Old Dominion University as part of the University's ongoing Title IX compliance efforts. Completion of the Mitchum Basketball Practice Facility in 2017 allowed both the Men's and Women's Basketball programs to relocate from the Jim Jarrett Building to Mitchum, freeing up the locker rooms, coaches offices, support space and practice gym to be used primarily for the new Volleyball program. While the project will refresh existing locker rooms, offices and support spaces, the bulk of the work is needed to make the existing practice gym a competition venue. In addition to outfitting the existing gym to support volleyball practice and competition, installing seating and toilet facilities to support over 500 spectators, the project will also include significant alterations to the building to provide code compliant paths of egress. The University's Title IX Compliance Plan anticipates hiring a coach in early 2019 and initiating competition play in the fall of 2020. Funding for this renovation will come from a Title IX Compliance Reserve Fund which the University has been building up over time in anticipation of initiating new women's sports programs.

Project Design:	DJG with CHA Athletic Consultants	
***Funding Source*:**	Institutional Funds	
Project Budget:	a) Construction:	$2,546,830
	b) A/E Fees:	$330,800
	c) Project Inspection:	$50,000
	d) F,F&E:	$76,500
	e) Construction Contingency:	$125,000
	f) Other Costs:	$290,870
Total Project Budget:		**$3,420,000**

Status: DJG Architects submitted preliminary (35%) design drawings to DEB for review in late March 2019 and should complete the final design by late June 2019. The University intends to bid the project in time to begin construction work mid summer of 2019. The renovation is scheduled for completing in time for the fall 2020 competition season.

CONSTRUCT A STUDENT HEALTH AND WELLNESS ADDITION TO THE STUDENT RECREATION CENTER

General Project Information: This is a $10,967,000, 17,500 GSF, Student Health and Wellness Addition to the north side of Student Recreation Center on the main campus. The project will relocate the existing Student Health Center from Webb University Center to this new facility.

Project Design: TBD

***Funding Source*:** 9D Bonds

Project Budget:

a)	Construction:	$8,172,500
b)	Architect/Engineer Fee:	$982,725
c)	Project Inspection:	$183,838
d)	Equipment	$490,350
e)	Construction Contingency:	$336,900
f)	Other:	$833,687

Total Project Budget: **$11,000,000**

Status: The University advertised for Architect/Engineering Services in April 2019 and intends on awarding Architectural/Engineering contract in July of 2019. Complete design in 2020 and complete construction by 2022.

PAVILION
a Mercer Practice

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Asset Allocation & Performance

Quarterly Report for As of March 31, 2019

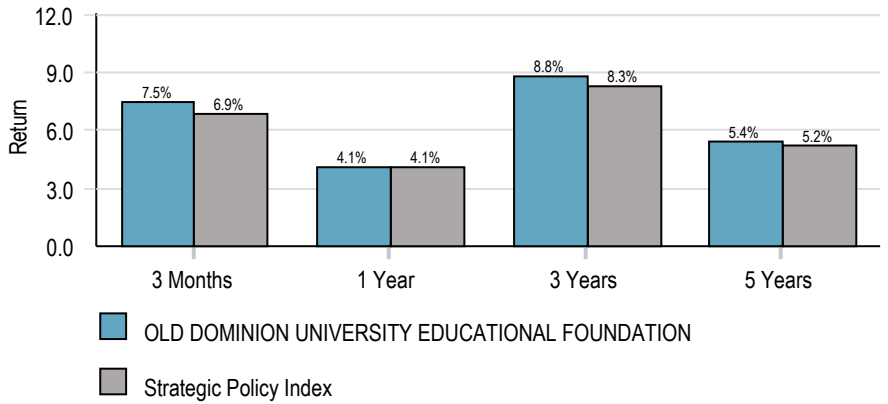
Asset Allocation on March 31, 2019

	Actual $	Actual (%)	Target (%)
US Equity	$66,084,998	25.7	24.5
Non-US Equity	$59,962,886	23.4	22.5
US Fixed Income	$17,833,332	6.9	7.0
Non-US Fixed Income	$11,927,040	4.6	5.0
Hedge Funds	$36,144,869	14.1	15.0
Real Assets	$25,397,410	9.9	10.0
Cash	$2,892,477	1.1	1.0
Private Equity	$36,418,711	14.2	15.0
Total	**$256,661,723**	**100.0**	**100.0**

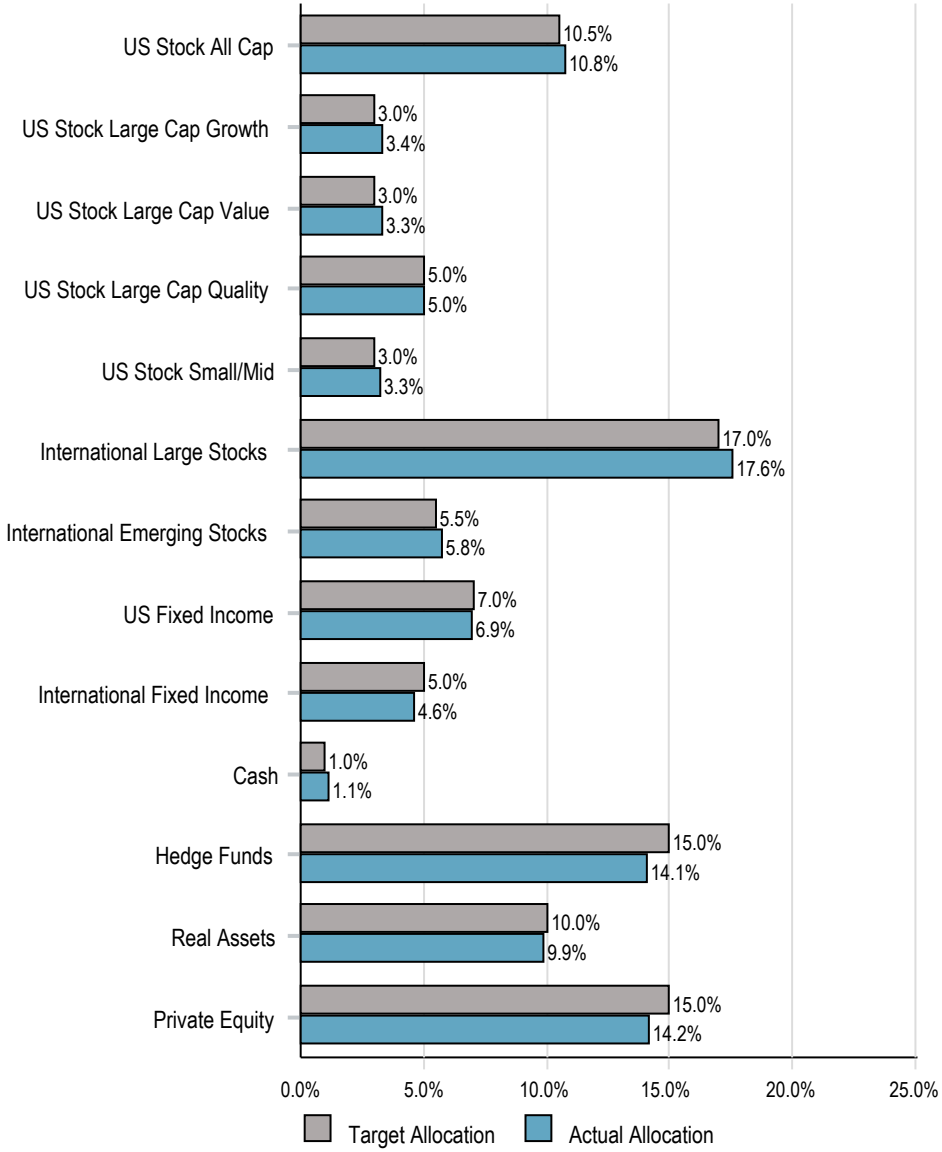
Summary of Cash Flows

	Last Three Months	One Year
Beginning Market Value	**$238,149,824**	**$246,237,165**
Net Cash Flow	$430,302	-$236,174
Net Investment Change	$18,081,597	$10,660,733
Ending Market Value	**$256,661,723**	**$256,661,723**

Return Summary

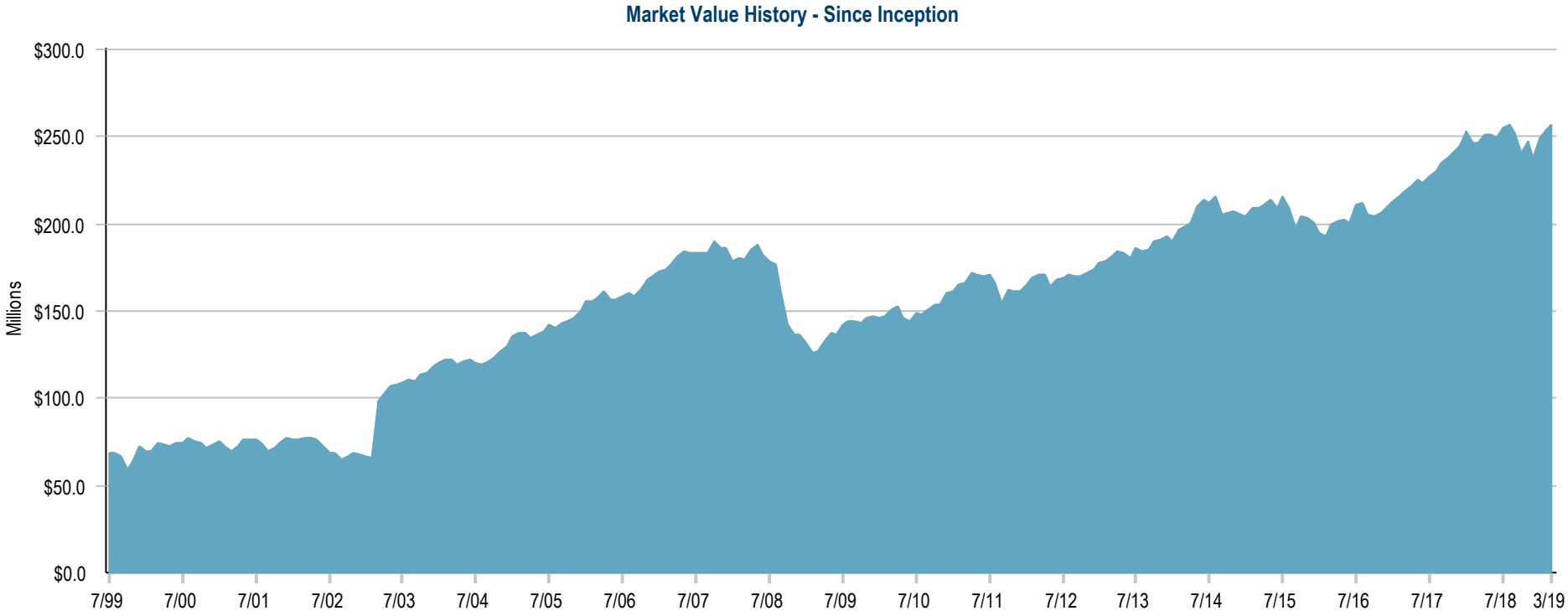


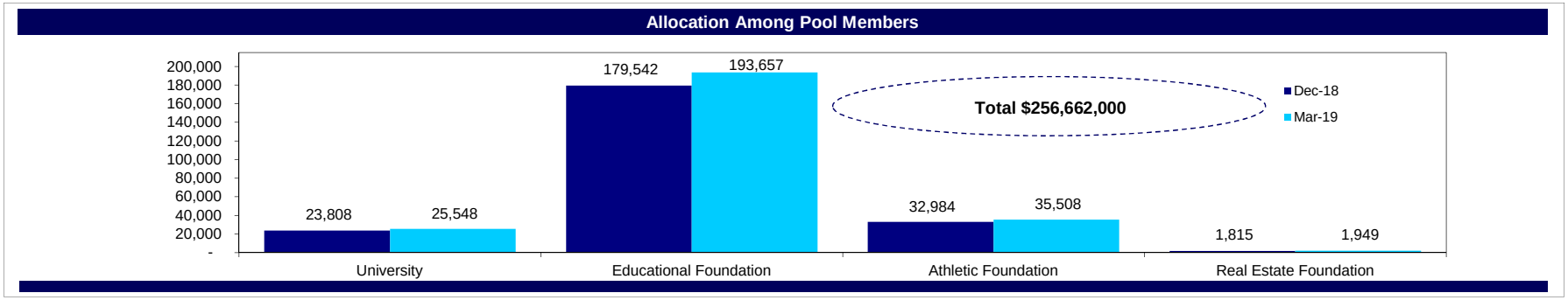
Target Allocation vs. Actual Allocation (%)



Market Value History

Quarterly Report for As of March 31, 2019





Asset Allocation & Performance

Quarterly Report for As of March 31, 2019

	Allocation			Performance(%)					
	Market Value ($)	% of Fund	Inception Date	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	**256,661,723**	**100.0**	**Aug-99**	**7.5**	**4.1**	**8.8**	**5.4**	**8.6**	**5.4**
Strategic Policy Index				*6.9*	*4.1*	*8.3*	*5.2*	*8.6*	-
Over/Under				0.6	0.0	0.5	0.2	0.0	-
TOTAL EQUITY	**126,047,884**	**49.1**	**Jun-03**	**13.1**	**3.5**	**11.3**	**6.6**	**12.2**	**8.5**
MSCI AC World Index (Net)				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*8.0*
Over/Under				0.9	0.9	0.6	0.1	0.2	0.5
TOTAL US EQUITY	**66,084,998**	**25.7**	**Jun-03**	**14.9**	**10.2**	**13.6**	**10.6**	**15.1**	**9.6**
Dow Jones U.S. Total Stock Market Index				*14.0*	*8.7*	*13.5*	*10.3*	*16.0*	*9.6*
Over/Under				0.9	1.5	0.1	0.3	-0.9	0.0
TOTAL INTERNATIONAL EQUITY	**59,962,886**	**23.4**	**Jun-03**	**11.2**	**-3.4**	**8.9**	**3.3**	**9.8**	**8.0**
MSCI AC World ex USA (Net)				*10.3*	*-4.2*	*8.1*	*2.6*	*8.9*	*7.4*
Over/Under				0.9	0.8	0.8	0.7	0.9	0.6
TOTAL FIXED INCOME	**29,760,372**	**11.6**	**Jun-03**	**2.7**	**2.0**	**2.4**	**2.2**	**4.6**	**4.5**
Blmbg. Barc. U.S. Aggregate				*2.9*	*4.5*	*2.0*	*2.7*	*3.8*	*3.8*
Over/Under				-0.2	-2.5	0.4	-0.5	0.8	0.7
TOTAL CASH	**2,892,477**	**1.1**	**Jun-03**	**0.3**	**1.5**	**0.5**	**0.4**	**0.6**	**1.5**
90 Day U.S. Treasury Bill				*0.6*	*2.1*	*1.2*	*0.7*	*0.4*	*1.3*
Over/Under				-0.3	-0.6	-0.7	-0.3	0.2	0.2
TOTAL ILLIQUID REAL ASSETS	**25,397,410**	**9.9**	**Oct-05**	**2.3**	**0.5**	**8.1**	**3.8**	**4.0**	**3.0**
NCREIF Townsend Blended Index				*2.2*	*10.1*	*9.9*	*11.8*	*6.8*	*7.5*
Over/Under				0.1	-9.6	-1.8	-8.0	-2.8	-4.5
TOTAL HEDGE FUNDS	**36,144,869**	**14.1**	**Jun-03**	**6.6**	**0.8**	**6.6**	**4.4**	**4.9**	**5.0**
HFRI Fund of Funds Composite Index				*4.6*	*0.2*	*3.9*	*2.2*	*3.5*	*3.3*
Over/Under				2.0	0.6	2.7	2.2	1.4	1.7
TOTAL PRIVATE EQUITY	**36,418,711**	**14.2**	**Jun-03**	**-0.7**	**14.7**	**10.4**	**9.3**	**10.5**	**7.3**
Burgiss Global Private Equity Index				*4.3*	*18.6*	*14.0*	*14.0*	*11.4*	*13.5*
Over/Under				-5.0	-3.9	-3.6	-4.7	-0.9	-6.2

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