

MEMORANDUM

TO: Members of the Administration and Finance Committee
Robert M. Tata, Chair
Fred J. Whyte, Vice Chair
Ronald C. Ripley (*ex-officio*)
John F. Biagas (*ex-officio*)
Alton J. Harris
Barry M. Kornblau
Ross A. Mugler
William D. Sessoms, Jr.
Judith O. Swystun
John R. Lombard (*Faculty Representative*)

FROM: David F. Harnage
Chief Operating Officer

DATE: May 28, 2015

SUBJECT: Meeting of the Committee, June 11, 2015

The Administration and Finance Committee will meet on Thursday, June 11th, from 9:00 to 10:30 a.m., in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

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 23, 2015.
- B. Resolution for Veterans Access, Choice and Accountability Act of 2014 – Ms. Deb Swiecinski, Associate Vice President for Financial Services, will present the enclosed Resolution (pp. 3-4) required by the U. S. Veteran’s Administration that all public institutions of higher education verify their full intent to comply with the Veterans Access, Choice and Accountability Act of 2014.

II. PRESENTATIONS

A. University SWaM Plan – Ms. Etta Henry, Acting Director of Procurement Services, will provide the annual update on the University’s SWaM Plan.

B. ~~2015-2016 Annual Report on the University’s SWaM Plan~~

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS**

**RESOLUTION IN SUPPORT OF THE
VETERANS ACCESS, CHOICE AND ACCOUNTABILITY ACT OF 2014**

WHEREAS, the Board of Visitors of Old Dominion University has the authority to set tuition and fee charges; and

WHEREAS, 38

NOW BE IT THEREFORE RESOLVED that the tuition and fee rate for a course of education pursued by the following categories of students shall be equal to the tuition and fee rate

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of June 11th, 2015)

PROJECTS UNDER DESIGN

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 strength conditioning and training spaces, locker and shower rooms, team offices and players' spaces. The project is to be built on the vacant lot at the north side of 43rd Street and Monarch Way, immediately adjacent to the Ted Constant Convocation Center. The project site is bounded to the north by the plaza immediately west of the Ted Constant Convocation Center and to east and south by the rights of way for 43rd Street and Monarch Way.

Project Design: Clark-Nexsen Architecture & Engineering

Funding Source: Private Funds

Project Budget:	a) Construction:	\$6,400,000
	b) Architect/Engineer Fee:	\$846,960
	c) Project Inspection:	\$114,000
	d) Equipment:	\$201,600
	e) Construction Contingency:	\$264,640
	f) Other:	\$572,800
	Total Project Budget:	\$8,400,000

Status: The University selected the team of Clark-Nexsen and Ellerbe Becket (AECOM) in April, 2014 to design the building. We submitted working drawings during the second week of May and expect approval of the drawings and release of the bid package in late June. Project substantial completion is anticipated in late July, 2016.

L.R. HILL SPORT CENTER EXPANSION

General Project Information: This project will enlarge the facility by 17,310 gsf relocating and enlarging the existing 6,000 gsf weight training facility to the new addition. The addition will include offices for the strength coach and his staff along and a work-out mezzanine.

Project Design: Clark-Nexsen Architecture & Engineering

Funding Source: VCBA 9D Bonds

Project Budget:	a) Construction:	\$2,601,400
	b) Architect/Engineer Fee:	\$352,126
	c) Project Inspection:	\$100,000
	d) Equipment:	\$5,000
	e) Construction Contingency:	\$260,140
	f)	

RENOVATE STUDENT HOUSING, PHASE II (WHITEHURST HALL HVAC)

General Project Information: Whitehurst Hall HVAC improvements is the first sub-project under the umbrella project Renovate Student Housing, Phase II. The project will eliminate humidity problems by improving ventilation and will also add an energy recovery system to improve HVAC efficiency.

Project Design: VMDO Architects

Funding Source: Institutional Funds (Housing Fund Balance)

Project Budget:	a) Construction:	\$2,852,692
	b) Architect/Engineer Fee:	\$308,591
	c) Project Inspection:	\$46,000
	d) Equipment:	\$0
	e) Construction Contingency:	\$100,000
	f) Other:	\$73,000
	Total Project Budget:	\$3,380,273

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 (now the Barry Arts Building), 26,000 gsf for the New Art Studio Building (now the James A. Hixson Art Studio Building and Annex) 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.

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

Funding Source: 0813 - VCBA Bonds

Project Budget:	a) Construction:	\$15,862,095
	b) Architect/Engineer Fee:	\$1,735,000
	c) Project Inspection:	\$450,000
	d) Equipment:	\$363,000
	e) Construction Contingency:	\$850,000
	f) Other:	\$1,135,621
	Total Project Budget:	\$20,395,716

Status: The project's CM-at-Risk, S.B. Ballard Construction Company, mobilized in May of 2014 and dried-in the building in February of this year. Work has proceeded on schedule and the state fire marshal conducted his inspection in mid-May. BCOM is scheduled to make its substantial completion inspection on May 21st and building occupants will begin moving into the building in mid-June. All moves should be complete by the middle of July.

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

Project Budget:

a) Construction:	\$34,299,046
b) Architect/Engineer Fee:	\$4,665,000

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 has 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

FOOTBALL STADIUM STUDY

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

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

The study will be complete by late November, 2015

Project Design:	Populous with Moseley Architects	
Funding Source:	University Funds	
Project Budget:	Total Study Budget	\$1,333,560

PENDING PROJECTS

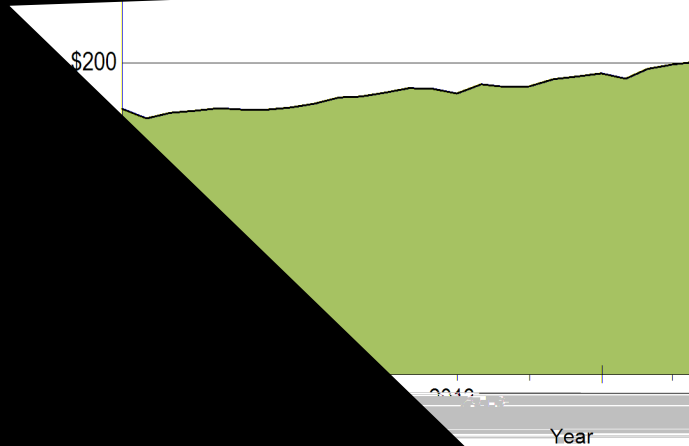
These projects are authorized and funded for study, design or design and construction from University funding, tax-exempt bond financing program or reimbursement from General Funds. Projects are either in the process of Request for Proposal Development (RFP) development or evaluation of RFP responses prior to contract award.

WEBB CENTER DESIGN PROJECT (NEW STUDENT UNION)

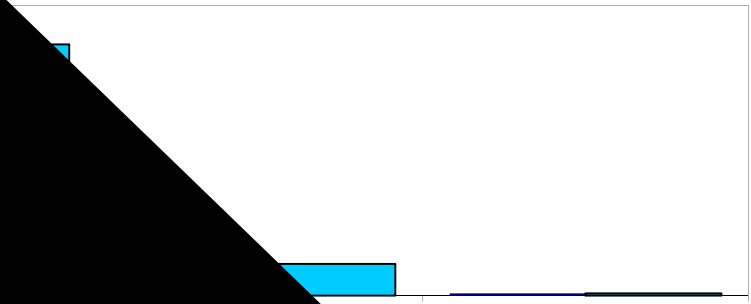
General Project Information: This project will demolish the existing Webb University Center building and replace it with a multi-story structure of up to 247,614 gsf. The project design will be initiated with determination of the exact building program based on wide and comprehensive stake holder input and is anticipated to include space for such things as student government and associations, flexible program and activity spaces, event space, residential and retail dining space, staff support and office spaces. The University has authorized sale of \$3 million dollars in bonds

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2015



	5M U~	5M U'i	HUF[Yh
I G'9ei]m	~' -ž) -, ž (&	%i	%i
Bcb! G'9ei]m	~ (-ž ') ž \$	&(i	&i
I G:] YX: bVta Y	~ %žž (' ž% +	*i	+i
Bcb! G:] YX: bVta Y	~ -ž \$ ž\$%	)i	)i
<YX[Y: i bXg	~' &žž) ž ('	%i	%i
FYU'5ggYtg	~ &) ž\$(\$ ž +%	%&	%i
7Ug\	~ *ž & ž - (	'i	\$i
Dfj UY'9ei]m	~ ' ' ž * &ž - %	%i	%i
HctU	~ &\$ - ž \$žž(*)		



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2015

Performance Summary

	AUF_YhUj Uj Y flt	I cZ DcflZc	Dc]Mh	Ending March 31, 2015						Inception	
				'Ac flt	MhB flt	%M flt	'Mig flt	) Mig flt	%Mig flt	F Yh fb flt	G]bW
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	209,302,456	1000	1000	36	36	57	87	87	62	5.4	Jul-99
CX8ca]jcb Dc]Mh bXYI				%*	%*	*"&	_'*	_'*	*")"\$	> !- -
Cj Yf# bXYf				&"\$	&"\$!\$")	\$%"	\$"(!\$")	\$"	> !- -
+\$' AG7=57K #bYh# \$' 7]] fci dK; 6=				\$"-	\$"-	&"%	+"\$	*"-)"+	!!	> !- -
+\$# \$G/D) \$6UWUhg5[[fY[UY				%&	%&	%\$+	%&&	%&*	+")"	> !- -
OLD DOMINION MARKETABLE SECURITIES*	154,462,169	738	-	27	27	49	80	7.9	-	6.8	Sep-08
CX8ca]jcb AUF_YhUj YGYWf]m Dc]Mh bXYI				&"	&"	'"+	+'%	*"	!!	*"	Gyd!\$,
Cj Yf# bXYf				\$"	\$"	%&	\$-	%%		\$"	
TOTAL EQUITY	89,434,346	427	430	29	29	52	106	9.8	7.2	9.0	May-03
AG7=57K =				&"	&"	)"	%\$+	-\$	*"	_)	A Unh\$
Cj Yf# bXYf				\$*	\$*	!\$"&	!\$")	\$,	\$,	\$"	
TOTAL DOMESTIC EQUITY	39,598,442	189	183	1.8	1.8	11.9	145	13.8	8.3	9.3	May-03
8ck >cbYg1 "G" HchU GrcW\AUF_Yh				%	%	%&&	%"(	%"+	_)	-"	A Unh\$
Cj Yf# bXYf				\$"	\$"	!\$")	!\$")	!\$")	!\$"&	!\$")	
JUb[i UFXHch'Gh_A_hbXl-g	%&' \$' %	+",		%	%	%&"	%"(	%"	,"	,"	CMIS(
JUb[i UFXGd]MXHchU GrcW\AUF_Yh				%	%	%&"	%"(	%"	,"	,"	CMIS(
Cj Yf# bXYf				\$"	\$"	\$"	\$"	\$"	\$"	\$"	
JUb[i UFX8j]XybX5cdfYVU]jcb	%&\$, Z/++	)",		!\$" )	!\$" )	-"	!!	!!	!!	%&	Gyd!%&
8j]XybX5W]YfG]GYWm				!\$")	!\$")	-"	!!	!!	!!	%&	Gyd!%&
Cj Yf# bXYf				\$"	\$"	!\$")				!\$"&	
JUb[i UFX; fckh' bXYI 5Xa]fU'G\UfYg	)Z'+Z *-	&"		'"	'"	%&"	%"	%"+	!!	-"	5df!\$,
JUb[i UFXGd]MX@UfY7Ud; fckh				'"	'"	%&+	%&"	%"	!!	%&\$	5df!\$,
Cj Yf# bXYf				!\$")	!\$")	!\$")	!\$")	!\$")		!\$")	
8GA @UfY7Ud; fckh' : i bX'gh	)Z'+Z *	&+"		()	()	%"	%"	%&"	!!	,"	5df!\$,
Fi gg]~%\$\$\$; fckh				'"	'"	%&"	%&"	%&"	!!	%&\$	5df!\$,
Cj Yf# bXYf				\$+	\$+	!\$")	\$&	\$"		!\$"&	
TOTAL INTERNATIONAL EQUITY	49,835,903	238	247	3.8	3.8	0.2	7.5	6.7	6.5	9.4	May-03
AG7=57K =YI i G5				'"	'"	!\$" )	*"	( )	)"	_)	A Unh\$
Cj Yf# bXYf				\$"	\$"	%&	%%	%-	%\$	\$"	

Performance Summary

AUF_YhJUi Y
flē i cZ

Ending March 31, 2015

Inception

Performance Summary

			Ending March 31, 2015					Inception			
	AUF_YhJUiY fil t	l cZ DcfzC)c	Dc]Mh	'Ac fil t	MfB fil t	%Mf fil t	'Mig fil t) Mig fil t	!\$Mig fil t	FYh fb fil t	G]bW
TOTAL ILLIQUID REAL ASSETS	21,477,996	103	-	69	69	26	7.2	9.7	-	24	Sep-05
B7F 9= Hck bgYbX'6'YbXYX' bXYI	.	.	.	'('(%**	%&'	%**	!!)-	Gyd!\$)
Cj Yf# bXYf	.	.	.	'")	'")	!%&\$!)**	!' "-	.	!' ")	.
A YfWF =]ei]XBUI fU' FYgci fWg' bXYI	.	.	.	!***	!***	' ,	("&	+"	!!	, "(Gyd!\$)
A]bYfU' 5Vei]g]cb DUfhoYfg &\$\$%	(\$\$Z *	\$&
A]bYfU' 5Vei]g]cb DUfhoYfg &\$\$	' ' %& &-	\$&	.	.	.	.	.	.	.	.
A]bYfU' 5Vei]g]cb DUfhoYfg &\$\$(<	*% Z , )	\$"	.	.	.	.	.	.	.	.
A Yficc']ub' FYU' 9g]uY' =	(* \$Z *)	\$&	.	.	.	.	.	.	.	.
FF 99: 5a Yf]WF 9H' =	+) & Z ) &	\$'(	.	.	.	.	.	.	.	.
7UbUub BUh fU'; U; L	%&') Z+ '	\$'+	.	.	.	.	.	.	.	.
Ei Ubh a ' FYgci fWg]	')) Z' \$&	\$&	.	.	.	.	.	.	.	.
A]bYfU' 5Vei]g]cb DUfhoYfg &\$\$*	, \$* Z - \$	\$'(	.	.	.	.	.	.	.	.
7ca a cbZ bX BUh fU' FYgci fWg] =	%& - &Z %	\$,	.	.	.	.	.	.	.	.
<F>; 'cWU' FYU' 9g]uY'; i bX' =	%&\$ - &Z% %	\$)	.	.	.	.	.	.	.	.
6Yf_g]]fY' A i HZ]a]m] Ui Y: i bX' =	&Z (% Z) &	%&	.	.	.	.	.	.	.	.
9b7Ud' -bj Yg]a Ybh: i bX] =	& * Z - ,	\$%&	.	.	.	.	.	.	.	.
BUh fU'; U; DUfhoYfg Z	* - \$Z ) , *	\$"	.	.	.	.	.	.	.	.
E i]ob' Dfj]UY' 9i fcdYub' Gh]Uy[]MDfcdYf]m i bX	' - + Z) &	\$&	.	.	.	.	.	.	.	.
6YUvb' 7Ub]h' Gh]Uy[]MDUfhoYfg] =	%& (- - Z' &	\$'+	.	.	.	.	.	.	.	.
7UbUub BUh fU'; U; L	+ &Z %&	\$'(	.	.	.	.	.	.	.	.
7ca a cbZ bX BUh fU' FYgci fWg] =	%&+ ) %& + *	\$,	.	.	.	.	.	.	.	.
b]ubX' 5a Yf]Wb' FYU' 9g]uY' Hf] gZ' bXY	' , Z' '	\$&	.	.	.	.	.	.	.	.
7ca a cbZ bX BUh fU' FYgci fWg] Z	*' %& ( , -	\$"	.	.	.	.	.	.	.	.
9b7Ud' -bj Yg]a Ybh: i bX' Z	' * - Z - \$	\$'(	.	.	.	.	.	.	.	.
6Yf_g]]fY' A i HZ]a]m] Ui Y: i bX' =	&Z \$ - * Z -	%&\$	.	.	.	.	.	.	.	.
5Yh Yf FYU' 5gg]tq =	& () Z * ,	\$%&	.	.	.	.	.	.	.	.
<; = Cddcf] b]m] GYV]m i bX' =	%&\$ \$ \$ \$ \$ \$ \$ \$	\$)	.	.	.	.	.	.	.	.
A YfWF Dfj]UY' -bj Yg]a Ybh DUfhoYfg' =] FYU' 9g]uY	% * Z &	\$%&	.	.	.	.	.	.	.	.
A YfWF Dfj]UY' -bj Yg]a Ybh DUfhoYfg' =] bZ]g]m]m] fY	' , Z+ ( *	\$&	.	.	.	.	.	.	.	.

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Darwin Venture Capital	2004	750,000	799,780	59,327	546,307	594,184	9/30/2014	1,140,491	1.43	6.79 %	4.19 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,353,750	966,298	12/31/2014	2,320,048	1.58	8.61 %	10.95 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,799,382	720,783	12/31/2014	2,520,165	1.39	6.60 %	4.69 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,767,650	232,350	2,139,750	1,846,397	12/31/2014	3,986,147	1.44	6.79 %	12.23 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,845,687	154,313	2,335,482	1,697,317	12/31/2014	4,032,799	1.42	6.28 %	-3.29 %
Commonfund Capital Venture Partners VII	2005	1,000,000	952,000	48,000	665,965	869,951	12/31/2014	1,535,916	1.61	9.67 %	9.01 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,099,874	1,240,105	12/31/2014	2,339,979	1.45	6.74 %	4.11 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,290,000	210,000	600,841	1,073,013	12/31/2014	1,673,854	1.30	6.99 %	4.51 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,261,500	238,500	564,469	1,241,016	12/31/2014	1,805,485	1.43	11.43 %	14.67 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,041,875	208,125	738,506	2,946,202	12/31/2014	3,684,708	1.80	15.54 %	22.12 %
Venture Investment Associates VI	2007	1,200,000	1,080,000	120,000	462,372	1,090,411	12/31/2014	1,552,783	1.44	10.58 %	16.23 %
Envest III	2008	2,400,000	2,190,001	209,999	160,725	2,462,887	3/31/2015	2,623,612	1.20	6.00 %	10.29 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	989,700	1,635,477	12/31/2014	2,625,177	1.46	9.03 %	7.98 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,194,694	1,305,306	-	1,337,430	12/31/2014	1,337,430	1.12	6.37 %	7.43 %
Commonfund Capital Partners V	2012	2,500,000	1,006,250	1,493,750	-	1,121,141	12/31/2014	1,121,141	1.11	9.64 %	13.83 %

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	477,702	460,965	12/31/2014	938,667	0.95	-0.80 %	5.25 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	891,956	752,852	3/31/2015	1,644,808	0.82	-2.11 %	25.97 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	250,000	1,092,231	12/31/2014	1,342,231	0.55	-7.86 %	4.98 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	1,565,451	2,415,052	12/31/2014	3,980,503	1.59	11.44 %	16.86 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	81,540	397,125	12/31/2014	478,665	0.21	-22.57 %	-12.50 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,925,000	825,000	1,192,731	1,499,932	12/31/2014	2,692,663	1.40	17.55 %	19.55 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	25,668	38,333	3/31/2015	64,001	1.00	0.11 %	-1.44 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,701,073	798,927	-	2,096,299	12/31/2014	2,096,299	1.23	13.00 %	7.71 %
HGI Opportunity Select Fund III	2014	1,000,000	1,000,000	-	-	1,000,000	NA	1,000,000	1.00	0.00 %	NA
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	225,000	775,000	-	196,928	12/31/2014	196,928	0.88	-21.64 %	NA
Mercer Private Investment Partners III - Infrastructure	2014	500,000	50,000	450,000	-	68,746	12/31/2014	68,746	1.37	59.46 %	NA
HGI Opportunity Select Fund IV	2015	1,000,000	250,000	750,000	-	250,000	NA	250,000	1.00	NA	NA
<i>Real Estate</i>		<i>19,313,761</i>	<i>15,400,844</i>	<i>3,912,917</i>	<i>4,485,048</i>	<i>10,268,463</i>		<i>14,753,511</i>	<i>0.96</i>	<i>-0.75%</i>	<i>10.92%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	625,155	400,363	12/31/2014	1,025,518	4.10	20.79 %	-29.33 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	470,766	331,429	12/31/2014	802,195	3.21	18.98 %	-22.00 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	314,691	619,885	12/31/2014	934,576	1.87	9.20 %	3.46 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	639,707	1,535,793	12/31/2013	2,175,500	1.25	3.67 %	0.00 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,191,629	355,602	9/30/2014	2,547,231	1.10	2.53 %	0.35 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	2361765IV						

© 2015 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 from

Important Notices (continued)

Center for Research in Security Prices (CRSP): Derived based upon data from Center for Research in Security Prices

Important Notices (continued)

LIPPER: Performance data was supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2015 © 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:

