

MEMORANDUM

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

FROM: David F. Harnage
Chief Operating Officer

DATE: May 25, 2017

SUBJECT: Meeting of the Committee, June 8, 2017

The Administration and Finance Committee will meet on Thursday, June 8, 2017, from 9:30-10:45 a.m. in Committee Room A (2203) of the Kate and John R. Broderick Dining Commons. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEMS

- A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on April 27, 2016, will be presented for the Committee’s approval.
- B. Resolution for Veterans Access, Choice and Accountability Act of 2014, as Amended by Public Law 114-315 – Ms. Deb Swiecinski, Associate Vice President for Financial Services, will present the enclosed Resolution (pp. 3-4) in support of the Veterans Access, Choice and Accountability Act of 2014, as amended by Public Law 114-315. The Board approved a similar resolution in June, 2015, but the U. S. Veteran’s Administration requires that all public institutions of higher education verify their full intent to comply with the Act as recently amended by Public Law 114-315.

- C. Approval of Proposed Revisions to the Annual Leave Policy for Administrative and Professional Faculty and Eligible Instructional and Research Faculty on Twelve-Month Contracts – Ms. September Sanderlin, Vice President for Human Resources, will present proposed revisions to Board Policy 1491, Annual Leave Policy for Administrative and Professional Faculty and Eligible Instructional and Research Faculty on Twelve-Month Contracts.

II. PRESENTATIONS

- A. Campus Safety Update – Chief Rhonda Harris, Assistant Vice President for Public Safety, will update the Committee on campus safety initiatives.
- B. Chief Operating Officer's Report – In his report to the Committee, Chief Operating Officer Harnage will brief the Committee on several items of interest.

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

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

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS**

**RESOLUTION IN SUPPORT OF THE
VETERANS ACCESS, CHOICE AND ACCOUNTABILITY ACT OF 2014
(AS AMENDED BY PUBLIC LAW 114-315)**

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

WHEREAS, 38 U.S.C. 3679(c), the Veterans Access, Choice and Accountability Act of 2014 ("the Act") requires the U.S. Department of Veterans Affairs to disapprove programs of education for payment of benefits under the Post-9/11 GI Bill and Montgomery GI Bill-Active Duty at public institutions of higher education if such institutions charge qualifying veterans and other qualified individuals ("covered individuals") tuition and fees in excess of the rate for in-state students for terms beginning after July 1, 2015; and

WHEREAS, the Board of Visitors approved a Resolution in Support of the Veterans Access, Choice and Accountability Act of 2014 ("the Act") at its meeting on June 11, 2015; and

WHEREAS, the Act was amended by Public Law 114-315 on December 16, 2016, modifying "covered individuals" as follows:

- A Veteran using educational assistance under either chapter 30 (Montgomery G.I. Bill – Active Duty Program) or chapter 33 (Post-9/11 GI Bill) of title 38, United States Code, who lives in the Commonwealth of Virginia while attending a school located in the Commonwealth (regardless of his/her formal State of residence) and enrolls in the school within three years of discharge or release from a period of active duty service of 90 days or more.
- Anyone using transferred Post-9/11 GI Bill benefits (38 U.S.C. § 3319) who lives in the Commonwealth of Virginia while attending a school located in the Commonwealth (regardless of his/her formal state of residence) and enrolls in the school within three years of the transferor's discharge or release from a period of active duty service of 90 days or more.
- Any using transferred Post-9/11 GI Bill benefits (38 U.S.C. § 3319) who lives in the state in which the institution is located (regardless of his/her formal State of residence) and the transferor is a member of the uniformed service who is serving on active duty.
- Anyone using benefits under the Marine Gunnery Sergeant John David Fry Scholarship (38 U.S.C. § 3311(b)(9_)) who lives in the Commonwealth of Virginia while attending a school located in the Commonwealth of Virginia (regardless of his/her formal State of residence).

- Anyone described above while he or she remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters, or terms) at the same school. The person so described must have enrolled in the school prior to the expiration of the three year period following discharge, release, or death described above and must be using educational benefits under either chapter 30 or chapter 33, of title 38, United States Code.

NOW, THEREFORE, BE IT RESOLVED that the tuition and fee rate for a course of education pursued by the categories of students described above shall be equal to the tuition and fee rate for that course of education charged to in-state students.

BE IT FURTHER RESOLVED that the President or his/her designee is delegated the authority to attest to (1) this action by the Board of Visitors; and (2) that this institution charges tuition and fees to uniformed services veterans and other qualified individuals covered under 38 U.S.C. 3679(c) at a rate equal to in-state tuition and fees for that course of education.

June 8, 2017

APPROVAL OF PROPOSED REVISIONS TO THE
ANNUAL LEAVE POLICY FOR ADMINISTRATIVE AND PROFESSIONAL
FACULTY AND ELIGIBLE INSTRUCTIONAL AND RESEARCH FACULTY ON
TWELVE-MONTH CONTRACTS

RESOLVED, that upon the recommendation of the Administration and Finance Committee, the Board of Visitors approves the proposed revisions to the Annual Leave Policy for Administrative and Professional Faculty and Eligible Instruction and Research Faculty on Twelve-Month Contracts, effective July 1, 2017.

Rationale: The proposed revisions align the leave accrual period (currently based on the fiscal year) with the accrual period used for classified employees (calendar year), and allow for a payout of up to 15 days of unused leave upon separation. Under the current policy, administrative and professional faculty and eligible instructional and research faculty on twelve-month contracts can only receive a payout for unused leave if approved by the President.

The provision for the payment of up to 20 days of unused leave had been requested by the Association of University Administrators and was approved by the vice presidents and president. With this change, the provision to allow vice presidents to authorize leave carry-over above the established days (up to 20 days or 36 days if hired before July 1, 1993) from one calendar to the next has been eliminated.

NUMBER: 1491

TITLE: Annual Leave Policy for Administrative and Professional Faculty and Eligible Instructional and Research Faculty on Twelve-Month Contracts

APPROVED: September 16, 1983; Revised August 27, 1987; Revised June 15, 1989; Revised September 29, 1989; Revised September 23, 1993; Revised December 2, 1993; Revised September 22, 1994; Revised June 13, 2008

Old Dominion University, as a state agency and public institution, is supported by the Commonwealth of Virginia, a public employer committed to serving the interests of the taxpayers and ensuring accountability for using public funds effectively. Therefore, it is the policy of the commonwealth and the university that faculty are not paid for time that they do not work, except when using appropriate leave time as set forth in policy by the university.

1. Administrative and professional faculty (AP faculty) including librarians and eligible instructional and research faculty on twelve-month contracts earn sixteen (16) hours of annual leave per month. Twelve-month teaching and research faculty who hold academic rank with departmental designation and have twenty-five (25) percent or less of their workload assigned to administrative duties are not eligible for annual leave. This annual leave is in addition to the twelve (12) holidays observed by the state. AP faculty employed on less than a twelve-month basis receive all state holidays scheduled during their employment period and annual leave at the rate of sixteen (16) hours per month. AP faculty who work less than 40 hours per work week accrue annual leave on a pro-rated basis.
2. Annual leave days are to be accrued monthly on the 16th of the month ~~on the first of the month~~. Leave may be taken at any time subsequent to being earned but should be planned with regard to workload and office schedules. The dates of the leave must be approved in advance by the supervisor. In the interest of work life balance a manager should attempt to approve an employee's request for annual leave when doing so does not adversely impact university operations. Annual leave will not be accrued during any month in which the faculty member is on a leave without pay status. Those whose initial appointment or contract period begins in the middle of a month will accrue annual leave for the month during which he/she is hired.
3. A vice president may authorize annual leave advances, i.e. granting of leave prior to it being earned, when unusual circumstances dictate. Covered faculty members should submit a written request to the vice president which explains the reasons for the request. Should a faculty member resign prior to working the entire period during which the leave would have been earned, a payroll deduction will be initiated to recover the salary amount of the leave advance.
4. Workload and office schedules should be arranged so as to allow each faculty member full benefit of his/her annual leave. It is not in the best interest of either the university or the individual member for the employee to work a full year with less than full annual leave. However, to allow for special university requirements, a maximum of 20 days (160 hours) ~~thirty six (36)* days (288 hours)~~ may be carried forward from one university leave fiscal

year (January 10 to January 9)~~June 10 to the following June 9~~) to the next. For faculty members hired before July 1, 1993, the maximum leave carryover is 36 days (288 hours). Excess leave beyond the 20/36 days (160/288 hours) will be purged after the last day of the leave year (January 9). Annual leave balances may exceed the carryover maximums (20/36 days) ~~thirty-six (36)* days~~ during the ~~leave~~university fiscal year as a result of monthly accruals. (*Twenty days (160 hours) for covered employees employed on or after July 1, 1993.)

- ~~5. Those whose initial appointment or contract period begins in the middle of a month will accrue annual leave for the month during which he/she is hired.~~
- ~~6. Unless approved by the President, employees who terminate for any reason are expected to utilize all accumulated annual leave prior to their date of termination.~~
- ~~7. A vice president may grant an exception to the limit of annual leave that may be carried over into the next contract year when AP faculty have not been allowed to use their leave because of university and/or departmental work demands over a substantial period of time. Such exceptions should be given in writing and should indicate the timeframe during which the person must use the additional leave time. Written exceptions should be submitted to the Department of Human Resources.~~
58. Upon separation, faculty members covered by this policy will receive a lump sum payout of unused annual leave up to 15 days (120 hours). Faculty members can expect to receive the leave payout on the pay date subsequent to their last regular pay check. ~~In general, those who terminate employment or an administrative assignment will not be compensated for any accrued, but unused, annual leave days that remain when they terminate that employment or assignment. However, in exceptional cases, where the presence of a key employee is required by the University until he/she actually terminates employment, the President may approve a lump sum payout equal to the value of the salary of accrued, but unused, annual leave days. The maximum number of accumulated leave days that may be so compensated is 36 for individuals employed prior to July 1, 1993, and 20 for individuals employed thereafter.~~

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of June 8th, 2017)

PROJECTS UNDER DESIGN

HUGO OWENS HOUSE RESIDENCE HALL

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

Project Design: VMDO Architects (Charlottesville, VA)

Funding Source: VCBA 9C Bonds and Housing Fund Balance

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

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

The University released a solicitation for a Construction Manager-at-Risk (CMAR) in January, and selected WM Jordan Company as the project CMAR and executed a contract for pre-construction services. We anticipate the CMAR will do its initial review and pricing at the submission of schematic design to BCOM.

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

LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTRY BUILDING)

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

Project Design: Moseley Architects (Norfolk, VA)

Funding Source: Chapter 759 VCBA Pooled Projects Bonds

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

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

Status: The University released an RFP for design services in early November of this last year and selected Moseley Architects and Smith Group JJR as the design team. The team began building programming in early May and anticipates completing that portion of the work in July. Presentation of the project to the Commonwealth's Art and Architect Review Board is expected in July with schematic (15%) design submission to BCOM in September.

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

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

PROJECTS UNDER CONSTRUCTION

These projects have received funding for design and construction from various tax-exempt bond financing programs, General Funds and private donations. Contracts have been awarded to general contractors and their progress is monitored daily by the University's project managers and construction inspectors.

NEW EDUCATION BUILDING

General Project Information: The New Education Building was the University's first priority in the 2012 to 2018 Six-Year Capital Plan submission. The budget requested for this 127,000 gsf project was \$45,977,000 which, as noted below, the Commonwealth reduced to \$42,575,927 at preliminary design. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education and construction of a 7,000 gsf Child Study Building in the University Village to replace the current facilities housed in temporary buildings on 48th Street by the Student Recreation Center. The New Education Building is complete and in full use.

Project Design:	Stantec (Formerly SHWGROUP, Charlottesville, VA)
Funding Source:	Chapter 806 VCBA Pooled Projects Bonds
Project Budget:	a) Construction: \$34,299,046
	b) Architect/Engineer Fee: \$4,655,000
	c) Project Inspection: \$300,000
	d) Equipment: \$1,150,000
	e) Construction Contingency: \$900,000
	f) Other: \$1,171,881
	Total Project Budget: \$42,475,927

Status: The University released bid documents for the Child Study Center in late January and awarded a construction contract to McKenzie Construction Corporation in April. The contractor has mobilized and is currently doing site and utility work. Project substantial completion is scheduled for April, 2018.

FOOTBALL STADIUM STUDY

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

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

Project Design: Populous with Moseley Architects

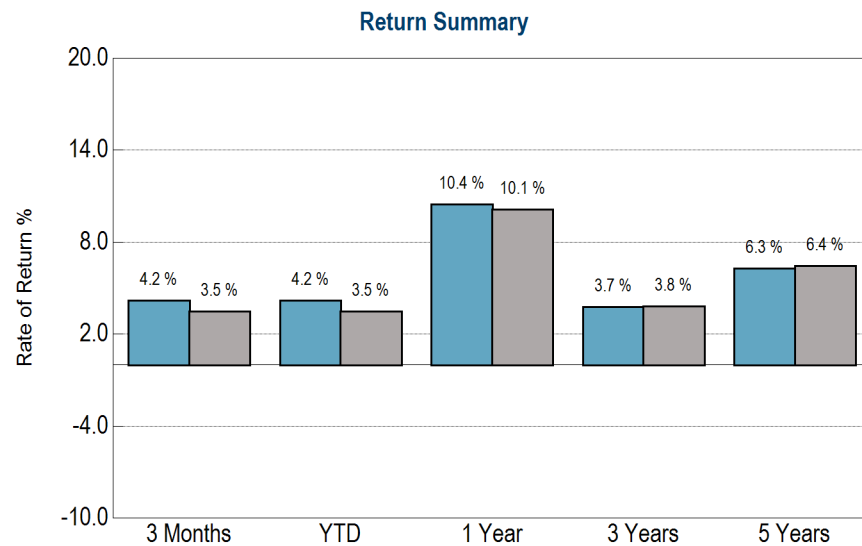
Funding Source: University Funds

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

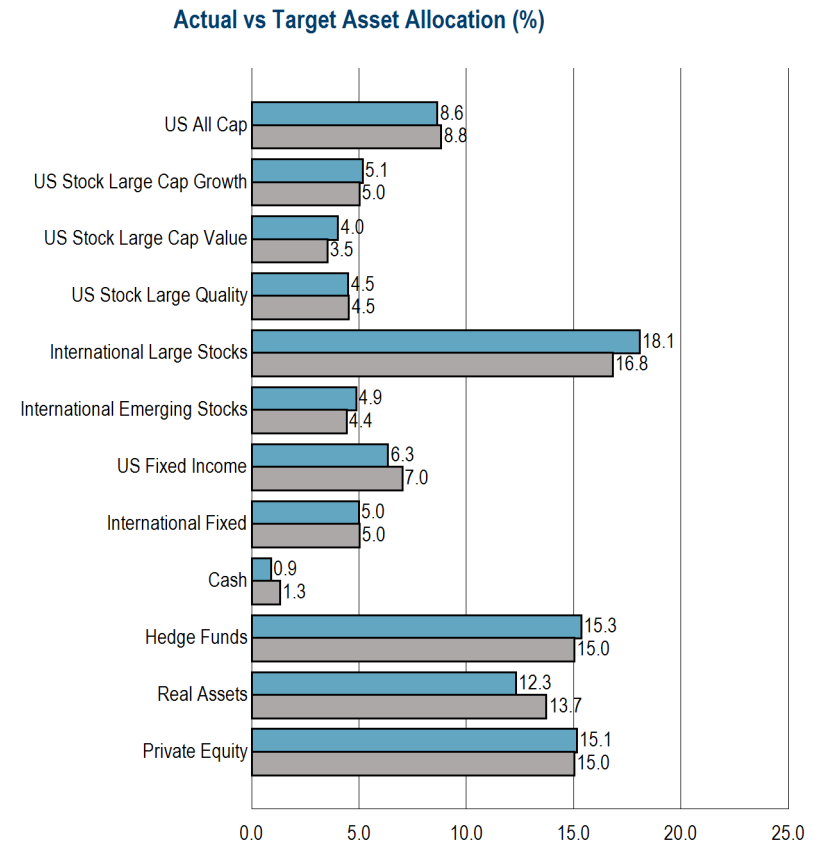
Status: The University released an RFP for professional services in early October 2014 and awarded the study contract to the team of Populous and Moseley Architects in May, 2015. Study work began later that summer and the results of that study, with recommendations were presented to the Board of Visitors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

OBJECTIVE: The goal for the portfolio is to achieve 7.2% per year over the long term. The target policy has a long term expected return of 7.8%. Over a ten year time horizon, the portfolio is expected to return 7.5%. The standard deviation of this portfolio is plus/minus 14.1% over any one year, with the lowest one year likely return being -24.8%.

	Last Three Months	One Year
Beginning Market Value	\$209,246,690	\$199,304,679
Net Cash Flow	\$257,635	-\$2,125,516
Net Investment Change	\$8,867,822	\$21,192,984
Ending Market Value	\$218,372,148	\$218,372,148



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Strategic Policy Index

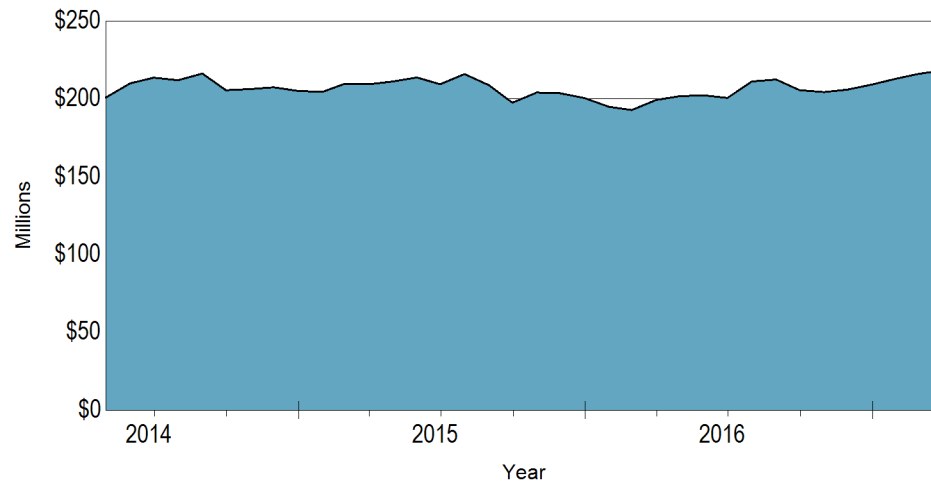


Actual Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2017

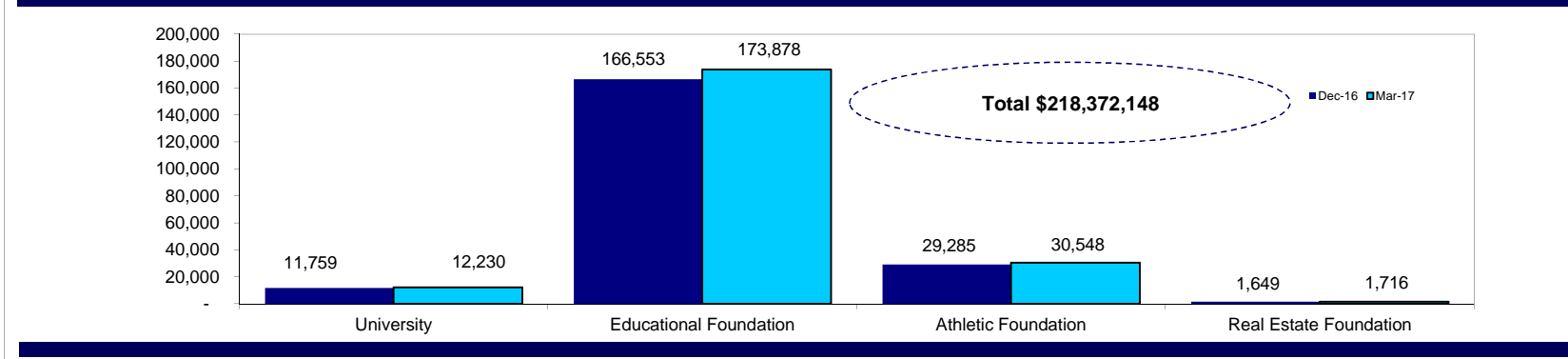
Market Value History



Asset Allocation on March 31, 2017

	Actual	Actual	Target
US Equity	\$48,535,939	22%	22%
Non-US Equity	\$50,025,159	23%	21%
US Fixed Income	\$13,808,424	6%	7%
Non-US Fixed Income	\$10,823,827	5%	5%
Hedge Funds	\$33,455,740	15%	15%
Real Assets	\$26,809,387	12%	15%
Cash	\$1,900,756	1%	0%
Private Equity	\$33,012,915	15%	15%
Total	\$218,372,148	100%	100%

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	218,372,148	100.0	100.0	4.2	4.2	10.4	3.7	6.3	4.2	5.1	Jul-99
<i>Strategic Policy Index</i>				<u>3.5</u>	<u>3.5</u>	<u>10.1</u>	<u>3.8</u>	<u>6.4</u>	<u>4.1</u>	--	<i>Jul-99</i>
Over/Under				0.7	0.7	0.3	-0.1	-0.1	0.1		
70% MSCI ACWI(net)/30% Citigroup WGBI				5.3	5.3	9.2	3.3	5.8	4.0	--	<i>Jul-99</i>
70/30 S&P 500/BBgBarc US Aggregate				4.5	4.5	12.0	8.1	10.0	6.8	5.5	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	164,790,327	75.5	--	5.4	5.4	11.5	3.6	6.0	--	5.9	Sep-08
<i>Strategic Marketable Securities Policy Index</i>				<u>4.4</u>	<u>4.4</u>	<u>10.9</u>	<u>3.3</u>	<u>5.9</u>	--	<u>5.8</u>	<i>Sep-08</i>
Over/Under				1.0	1.0	0.6	0.3	0.1		0.1	
TOTAL EQUITY	98,561,098	45.1	43.0	7.4	7.4	14.4	4.6	8.0	4.6	8.3	May-03
<i>MSCI ACWI</i>				<u>6.9</u>	<u>6.9</u>	<u>15.0</u>	<u>5.1</u>	<u>8.4</u>	<u>4.0</u>	<u>7.9</u>	<i>May-03</i>
Over/Under				0.5	0.5	-0.6	-0.5	-0.4	0.6	0.4	
TOTAL DOMESTIC EQUITY	48,535,939	22.2	21.8	6.4	6.4	15.0	9.1	11.7	7.3	9.1	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>5.8</u>	<u>5.8</u>	<u>18.1</u>	<u>9.7</u>	<u>13.1</u>	<u>7.6</u>	<u>9.4</u>	<i>May-03</i>
Over/Under				0.6	0.6	-3.1	-0.6	-1.4	-0.3	-0.3	
Vanguard Totl Stk Mkt Ind-ls	18,822,240	8.6		5.8	5.8	18.1	9.7	13.1	7.7	8.7	Oct-04
<i>Vanguard Spliced Total Stock Market</i>				<u>5.8</u>	<u>5.8</u>	<u>18.1</u>	<u>9.7</u>	<u>13.2</u>	<u>7.7</u>	<u>8.7</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.0	0.0	
Vanguard Dividend Appreciation	9,762,954	4.5		6.2	6.2	13.1	8.5	--	--	11.9	Sep-12
<i>NASDAQ US Dividend Achievers Select</i>				<u>6.2</u>	<u>6.2</u>	<u>13.2</u>	<u>8.6</u>	--	--	<u>12.0</u>	<i>Sep-12</i>
Over/Under				0.0	0.0	-0.1	-0.1			-0.1	
Vanguard Growth Index Admiral Shares	5,898,523	2.7		9.6	9.6	15.9	10.7	12.9	--	9.4	Apr-08
<i>Vanguard Spliced Large Cap Growth</i>				<u>9.6</u>	<u>9.6</u>	<u>15.9</u>	<u>10.7</u>	<u>13.0</u>	--	<u>9.5</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	0.0	0.0	-0.1		-0.1	
DSM Large Cap Growth Fund Istl	5,325,454	2.4		11.0	11.0	12.8	8.8	11.9	--	8.0	Apr-08
<i>Russell 1000 Growth</i>				<u>8.9</u>	<u>8.9</u>	<u>15.8</u>	<u>11.3</u>	<u>13.3</u>	--	<u>9.8</u>	<i>Apr-08</i>
Over/Under				2.1	2.1	-3.0	-2.5	-1.4		-1.8	
Vanguard Value Index	8,726,767	4.0		3.3	3.3	--	--	--	--	11.0	Sep-16
<i>CRSP US Large Cap Value TR USD</i>				<u>3.3</u>	<u>3.3</u>	--	--	--	--	<u>11.1</u>	<i>Sep-16</i>
Over/Under				0.0	0.0					-0.1	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL EQUITY	50,025,159	22.9	21.2	8.6	8.6	14.1	1.3	5.2	2.5	8.3	May-03
<i>MSCI ACWI ex USA</i>				<u>7.9</u>	<u>7.9</u>	<u>13.1</u>	<u>0.6</u>	<u>4.4</u>	<u>1.4</u>	<u>7.6</u>	<i>May-03</i>
Over/Under				0.7	0.7	1.0	0.7	0.8	1.1	0.7	
TOTAL INTERNATIONAL DEVELOPED EQUITY	39,430,992	18.1	--	7.9	7.9	14.3	1.6	6.6	--	1.2	Sep-07
<i>MSCI EAFE</i>				<u>7.2</u>	<u>7.2</u>	<u>11.7</u>	<u>0.5</u>	<u>5.8</u>	<u>--</u>	<u>0.2</u>	<i>Sep-07</i>
Over/Under				0.7	0.7	2.6	1.1	0.8		1.0	
Vanguard Developed Markets Index	9,209,516	4.2		--	--	--	--	--	--	2.9	Feb-17
<i>FTSE Developed All Cap ex US</i>				--	--	--	--	--	--	<u>2.6</u>	<i>Feb-17</i>
Over/Under										0.3	
1607 Capital Partners International Equity	18,444,594	8.4		8.9	8.9	14.2	1.9	7.4	--	3.7	Mar-08
<i>MSCI EAFE</i>				<u>7.2</u>	<u>7.2</u>	<u>11.7</u>	<u>0.5</u>	<u>5.8</u>	<u>--</u>	<u>1.5</u>	<i>Mar-08</i>
Over/Under				1.7	1.7	2.5	1.4	1.6		2.2	
MFS Instl Intl Equity	11,776,882	5.4		8.2	8.2	11.2	1.7	--	--	6.1	Nov-12
<i>MSCI EAFE</i>				<u>7.2</u>	<u>7.2</u>	<u>11.7</u>	<u>0.5</u>	<u>--</u>	<u>--</u>	<u>6.1</u>	<i>Nov-12</i>
Over/Under				1.0	1.0	-0.5	1.2			0.0	
TOTAL EMERGING MARKET EQUITY	10,594,167	4.9	--	11.5	11.5	13.4	-0.2	-0.2	--	1.1	Sep-07
<i>MSCI Emerging Markets</i>				<u>11.4</u>	<u>11.4</u>	<u>17.2</u>	<u>1.2</u>	<u>0.8</u>	<u>--</u>	<u>-0.1</u>	<i>Sep-07</i>
Over/Under				0.1	0.1	-3.8	-1.4	-1.0		1.2	
Macquarie Investment Management	10,594,167	4.9		11.5	11.5	13.4	-0.2	-0.2	3.1	8.0	Oct-04
<i>MSCI Emerging Markets</i>				<u>11.4</u>	<u>11.4</u>	<u>17.2</u>	<u>1.2</u>	<u>0.8</u>	<u>2.7</u>	<u>8.4</u>	<i>Oct-04</i>
Over/Under				0.1	0.1	-3.8	-1.4	-1.0	0.4	-0.4	
TOTAL FIXED INCOME	24,632,251	11.3	12.0	2.4	2.4	2.2	2.0	2.4	5.1	4.8	May-03
<i>BBgBarc US Aggregate TR</i>				<u>0.8</u>	<u>0.8</u>	<u>0.4</u>	<u>2.7</u>	<u>2.3</u>	<u>4.3</u>	<u>4.0</u>	<i>May-03</i>
Over/Under				1.6	1.6	1.8	-0.7	0.1	0.8	0.8	
US FIXED INCOME	13,808,424	6.3	--	0.8	0.8	0.3	2.5	2.3	4.6	4.4	Nov-04
<i>BBgBarc US Aggregate TR</i>				<u>0.8</u>	<u>0.8</u>	<u>0.4</u>	<u>2.7</u>	<u>2.3</u>	<u>4.3</u>	<u>4.2</u>	<i>Nov-04</i>
Over/Under				0.0	0.0	-0.1	-0.2	0.0	0.3	0.2	

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	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Total Bond Market ETF	13,808,424	6.3		0.8	0.8	0.3	--	--	--	2.0	Oct-14
<i>BBgBarc US Aggregate TR</i>				<u>0.8</u>	<u>0.8</u>	<u>0.4</u>	--	--	--	<u>2.0</u>	<i>Oct-14</i>
Over/Under				0.0	0.0	-0.1				0.0	
GLOBAL FIXED INCOME	10,823,827	5.0	--	4.5	4.5	4.7	1.3	2.7	5.9	5.8	Feb-06
<i>Citi WGBI</i>				<u>1.6</u>	<u>1.6</u>	<u>-3.7</u>	<u>-1.2</u>	<u>-0.6</u>	<u>3.0</u>	<u>3.3</u>	<i>Feb-06</i>
Over/Under				2.9	2.9	8.4	2.5	3.3	2.9	2.5	
Brandywine Global Fixed Income Portfolio CTF	5,630,984	2.6		4.3	4.3	-0.6	0.3	1.7	5.2	5.1	Feb-06
<i>Citi WGBI</i>				<u>1.6</u>	<u>1.6</u>	<u>-3.7</u>	<u>-1.2</u>	<u>-0.6</u>	<u>3.0</u>	<u>3.3</u>	<i>Feb-06</i>
Over/Under				2.7	2.7	3.1	1.5	2.3	2.2	1.8	
Templeton Global Bond Fd- Ad	5,192,843	2.4		4.7	4.7	11.5	2.7	3.9	--	4.2	Oct-11
<i>Citi WGBI</i>				<u>1.6</u>	<u>1.6</u>	<u>-3.7</u>	<u>-1.2</u>	<u>-0.6</u>	--	<u>-0.8</u>	<i>Oct-11</i>
Over/Under				3.1	3.1	15.2	3.9	4.5		5.0	
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<u>6.5</u>	<u>6.5</u>	<u>5.5</u>	<u>-2.7</u>	<u>-1.6</u>	--	<u>-0.9</u>	<i>Oct-11</i>
TOTAL CASH	1,900,756	0.9	1.3	0.0	0.0	-0.5	0.0	0.3	1.1	1.5	May-03
<i>91 Day T-Bills</i>				<u>0.1</u>	<u>0.1</u>	<u>0.4</u>	<u>0.2</u>	<u>0.1</u>	<u>0.5</u>	<u>1.2</u>	<i>May-03</i>
Over/Under				-0.1	-0.1	-0.9	-0.2	0.2	0.6	0.3	
Endowment Cash Account	1,900,756	0.9		0.0	0.0	-1.0	-0.3	-0.2	0.5	1.6	Jan-00
<i>91 Day T-Bills</i>				<u>0.1</u>	<u>0.1</u>	<u>0.4</u>	<u>0.2</u>	<u>0.1</u>	<u>0.5</u>	<u>1.6</u>	<i>Jan-00</i>
Over/Under				-0.1	-0.1	-1.4	-0.5	-0.3	0.0	0.0	
TOTAL ALTERNATIVE INVESTMENTS	93,278,042	42.7	43.7	1.6	1.6	9.3	3.7	6.1	3.8	5.6	May-03
TOTAL REAL ASSETS	30,115,350	13.8	13.7	0.3	0.3	14.6	0.8	4.2	1.0	4.6	May-03
TOTAL LIQUID REAL ASSETS	5,990,481	2.7	--	-2.6	-2.6	24.9	-2.9	0.5	1.0	2.1	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-4.3</u>	<u>-4.3</u>	<u>17.9</u>	<u>-5.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>3.0</u>	<i>Sep-05</i>
Over/Under				1.7	1.7	7.0	3.0	0.9	-0.8	-0.9	
iShares S&P NA Natural Resources Index	2,935,401	1.3		-4.3	-4.3	17.3	-6.3	-0.8	1.4	4.8	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-4.3</u>	<u>-4.3</u>	<u>17.9</u>	<u>-5.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>5.2</u>	<i>May-05</i>
Over/Under				0.0	0.0	-0.6	-0.4	-0.4	-0.4	-0.4	

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Victory Global Natural Resources	3,055,080	1.4		-0.8	-0.8	33.3	-10.8	-5.6	--	-3.9	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>-4.3</u>	<u>-4.3</u>	<u>17.9</u>	<u>-5.9</u>	<u>-0.4</u>	--	<u>0.6</u>	<i>Nov-10</i>
Over/Under				3.5	3.5	15.4	-4.9	-5.2		-4.5	
TOTAL ILLIQUID REAL ASSETS	24,124,869	11.0	--	1.0	1.0	12.4	2.3	5.5	1.0	2.5	Sep-05
REAL ESTATE	8,392,066	3.8	--	0.7	0.7	6.6	10.6	11.1	--	-4.0	Aug-07
<i>NCREIF Townsend Blended Index</i>				<u>2.2</u>	<u>2.2</u>	<u>10.2</u>	<u>13.2</u>	<u>12.9</u>	--	<u>3.7</u>	<i>Aug-07</i>
Over/Under				-1.5	-1.5	-3.6	-2.6	-1.8		-7.7	
Metropolitan Real Estate III	106,058	0.0									
RREEF America REIT III	21,412	0.0									
HRJ Global Real Estate Fund III	832,627	0.4									
Berkshire Multifamily Value Fund II	103,076	0.0									
Quinlan Private European Strategic Property Fund	196,098	0.1									
Beacon Capital Strategic Partners VI	765,689	0.4									
Inland American Real Estate Trust, Inc	3,450	0.0									
Berkshire Multifamily Value Fund III	3,085,922	1.4									
HGI Opportunity Select Fund III	655,831	0.3									
Mercer Private Investment Partners III - Real Estate	835,366	0.4									
Mercer Private Investment Partners III - Infrastructure	244,954	0.1									
HGI Opportunity Select Fund IV	968,027	0.4									
H/2 Special Opportunities Fund IV	171,726	0.1									
OCM Real Estate Opportunities Fund VII	151,830	0.1									
HGI Opportunity Select Fund VI	250,000	0.1									
ENERGY/NATURAL RESOURCES (RA)	15,732,803	7.2	--	1.1	1.1	15.8	-3.5	1.9	--	5.0	Aug-07
<i>Mercer Illiquid Natural Resources Index</i>				<u>3.6</u>	<u>3.6</u>	<u>11.8</u>	<u>2.8</u>	<u>3.4</u>	--	<u>5.4</u>	<i>Aug-07</i>
Over/Under				-2.5	-2.5	4.0	-6.3	-1.5		-0.4	
Mineral Acquisition Partners 2001	367,364	0.2									
Mineral Acquisition Partners 2003	265,732	0.1									
Mineral Acquisition Partners 2004	450,192	0.2									
Canaan Natural Gas IX	324,970	0.1									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Quantum Resources	33,320	0.0									
Mineral Acquisition Partners 2006	697,415	0.3									
Quantum Energy Partners IV	685,312	0.3									
Commonfund Natural Resources VII	1,169,094	0.5									
EnCap Investment Fund VII	158,508	0.1									
Natural Gas Partners IX	154,432	0.1									
Quantum Energy Partners V	2,620,651	1.2									
Canaan Natural Gas X	325,427	0.1									
Commonfund Natural Resources VIII	1,642,730	0.8									
EnCap Investment Fund IX	1,549,121	0.7									
Commonfund Natural Resources IX	1,802,413	0.8									
Aether Real Assets III	1,123,589	0.5									
EnCap Flatrock Midstream Fund III-C	893,179	0.4									
Mercer Private Investment Partners III - Natural Resources	542,731	0.2									
EnCap Investments Fund X-C	926,623	0.4									
TOTAL HEDGE FUNDS	33,455,740	15.3	15.0	3.6	3.6	9.3	3.9	4.8	3.6	4.9	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>2.4</u>	<u>2.4</u>	<u>6.2</u>	<u>1.8</u>	<u>3.2</u>	<u>1.2</u>	<u>3.4</u>	<i>May-03</i>
Over/Under				1.2	1.2	3.1	2.1	1.6	2.4	1.5	
<i>91 Day T-Bill + 4%</i>				<u>1.1</u>	<u>1.1</u>	<u>4.4</u>	<u>4.2</u>	<u>4.1</u>	<u>4.6</u>	<u>5.2</u>	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	1,071,585	0.5		0.9	0.9	1.5	0.2	3.0	1.0	3.1	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>2.4</u>	<u>2.4</u>	<u>6.2</u>	<u>1.8</u>	<u>3.2</u>	<u>1.2</u>	<u>2.7</u>	<i>Dec-04</i>
Over/Under				-1.5	-1.5	-4.7	-1.6	-0.2	-0.2	0.4	
Pointer Offshore, Ltd.	16,804,095	7.7		4.7	4.7	11.4	5.4	6.8	7.2	8.2	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>2.4</u>	<u>2.4</u>	<u>6.2</u>	<u>1.8</u>	<u>3.2</u>	<u>1.2</u>	<u>3.3</u>	<i>Jul-03</i>
Over/Under				2.3	2.3	5.2	3.6	3.6	6.0	4.9	
Mercer Hedge Fund Investors SP-I	15,580,060	7.1		2.6	2.6	7.7	2.7	5.4	--	4.7	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>2.4</u>	<u>2.4</u>	<u>6.2</u>	<u>1.8</u>	<u>3.2</u>	--	<u>2.6</u>	<i>Sep-10</i>
Over/Under				0.2	0.2	1.5	0.9	2.2		2.1	

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	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL PRIVATE EQUITY	29,706,952	13.6	15.0	0.7	0.7	4.4	6.6	9.4	6.9	6.5	May-03
<i>Burgiss Global Private Equity Index</i>				<u>3.9</u>	<u>3.9</u>	<u>8.1</u>	<u>11.9</u>	<u>12.6</u>	<u>10.4</u>	<u>13.0</u>	<u>May-03</u>
Over/Under				-3.2	-3.2	-3.7	-5.3	-3.2	-3.5	-6.5	
PRIVATE EQUITY	25,198,363	11.5	--	0.8	0.8	2.6	7.1	9.8	--	6.4	Aug-07
Darwin Venture Capital	523,535	0.2									
Park Street Private Equity Fund VI	532,258	0.2									
Portfolio Advisors Private Equity Fund III	333,990	0.2									
Commonfund Private Equity Partners VI	1,147,983	0.5									
Commonfund International Private Equity Partners V	956,719	0.4									
Commonfund Capital Venture Partners VII	578,048	0.3									
Portfolio Advisors Private Equity Fund IV	849,386	0.4									
Commonfund International Private Equity Partners VI	643,850	0.3									
Commonfund Private Equity Partners VII	1,117,076	0.5									
Commonfund Capital Venture Partners VIII	2,411,022	1.1									
Venture Investment Associates VI	994,878	0.5									
Envest III	773,658	0.4									
Portfolio Advisors Private Equity Fund V	1,281,480	0.6									
Portfolio Advisors Private Equity Fund VII	1,730,289	0.8									
Commonfund Capital Partners V	1,810,462	0.8									
Accolade Partners IV	2,508,522	1.1									
Wingate Partners V	813,924	0.4									
River Cities Capital Fund V	1,761,831	0.8									
Mercer Private Investment Partners III - Private Equity	1,573,307	0.7									
Commonfund Capital Venture Partners XI	823,416	0.4									
Accolade Partners V	817,214	0.4									
Mercer Private Investment Partners IV - Private Equity	357,105	0.2									
Thompson Street Capital Partners IV	858,410	0.4									
SECONDARIES	2,142,763	1.0	--	1.9	1.9	17.8	8.9	9.2	--	9.1	Aug-07
Vintage IV	620,441	0.3									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Newbury Secondary Fund	525,357	0.2									
Mercer Private Investment Partners III - Secondary PE	996,965	0.5									
SPECIAL SITUATIONS	2,365,826	1.1	--	-0.9	-0.9	11.8	0.3	7.1	--	6.2	Aug-07
OCM Opportunities Fund IV B	2,541	0.0									
OCM Opportunities Fund VIIb	74,749	0.0									
OCM Opportunities Fund VII	103,129	0.0									
OCM Opportunities Fund IX	1,890,688	0.9									
OCM Opportunities Fund X	294,719	0.1									

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

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

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

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

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

- Vanguard Spliced Large Cap Growth = CRSP Large Cap Growth

- 91 Day T-Bill + 4% = 91 Day T-Bills+.3273

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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Darwin Venture Capital	2004	750,000	818,530	40,577	701,739	523,535	9/30/2016	1,225,274	1.50	6.66 %	0.18 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,837,709	532,258	9/30/2016	2,369,967	1.61	8.09 %	3.04 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	2,241,537	333,990	12/31/2016	2,575,527	1.42	6.54 %	2.49 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,835,150	164,850	3,087,617	1,147,983	12/31/2016	4,235,600	1.49	6.75 %	4.34 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,883,187	116,813	3,337,030	956,719	9/30/2016	4,293,749	1.49	6.50 %	8.25 %
Commonfund Capital Venture Partners VII	2005	1,000,000	974,500	25,500	1,024,101	578,048	12/31/2016	1,602,149	1.64	8.73 %	8.40 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,504,464	849,386	12/31/2016	2,353,850	1.46	5.99 %	-1.36 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,346,250	153,750	1,297,705	643,850	9/30/2016	1,941,555	1.44	8.04 %	8.01 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,345,500	154,500	1,063,603	1,117,076	9/30/2016	2,180,679	1.62	11.75 %	8.46 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,126,250	123,750	1,425,285	2,411,022	12/31/2016	3,836,307	1.80	11.89 %	0.49 %
Venture Investment Associates VI	2007	1,200,000	1,104,000	96,000	751,832	994,878	9/30/2016	1,746,710	1.58	10.05 %	2.13 %
Envest III	2008	2,400,000	2,371,501	28,499	1,627,448	773,658	12/31/2016	2,401,106	1.01	0.30 %	-8.83 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	1,600,117	1,281,480	12/31/2016	2,881,597	1.61	9.06 %	3.13 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,626,606	873,394	328,694	1,730,289	12/31/2016	2,058,983	1.27	8.28 %	6.47 %
Commonfund Capital Partners V	2012	2,500,000	1,512,500	987,500	100,741	1,810,462	9/30/2016	1,911,203	1.26	9.79 %	5.79 %
Accolade Partners IV	2013	3,000,000	2,070,000	930,000	-	2,508,522	12/31/2016	2,508,522	1.21	8.92 %	5.34 %
Wingate Partners V	2013	2,000,000	1,256,476	743,524	356	813,924	12/31/2016	814,280	0.65	-20.52 %	-3.98 %
River Cities Capital Fund V	2014	2,500,000	1,550,000	950,000	201,162	1,761,831	12/31/2016	1,962,993	1.27	12.24 %	12.64 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	1,571,500	878,500	133,000	1,573,307	12/31/2016	1,706,307	1.09	4.41 %	-8.64 %
Commonfund Capital Venture Partners XI	2015	3,000,000	757,500	2,242,500	-	823,416	12/31/2016	823,416	1.09	8.13 %	4.31 %
Accolade Partners V	2015	3,000,000	930,000	2,070,000	-	817,214	9/30/2016	817,214	0.88	-12.10 %	-6.58 %
Mercer Private Investment Partners IV - Private Equity	2016	4,000,000	360,000	3,640,000	-	357,105	12/31/2016	357,105	0.99	1.04 %	-2.29 %
Thompson Street Capital Partners IV	2016	2,000,000	897,829	1,102,171	-	858,410	12/31/2016	858,410	0.96	-9.35 %	-6.08 %
<i>Private Equity</i>		<i>51,550,000</i>	<i>35,024,453</i>	<i>16,634,654</i>	<i>22,264,140</i>	<i>25,198,363</i>		<i>47,462,503</i>	<i>1.36</i>	<i>7.21%</i>	<i>2.68%</i>
Vintage IV	2006	2,500,000	2,423,561	541,043	2,569,365	620,441	12/31/2016	3,189,806	1.32	5.15 %	-2.97 %
Newbury Equity Partners	2007	2,000,000	2,000,000	-	2,258,988	525,357	12/31/2016	2,784,345	1.39	8.58 %	2.53 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	703,500	409,500	136,500	996,965	12/31/2016	1,133,465	1.61	32.07 %	40.40 %
<i>Secondaries</i>		<i>5,550,000</i>	<i>5,127,061</i>	<i>950,543</i>	<i>4,964,853</i>	<i>2,142,763</i>		<i>7,107,616</i>	<i>1.39</i>	<i>7.58%</i>	<i>12.39%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,541	12/31/2016	1,958,974	1.63	44.91 %	-1.55 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,468,340	74,749	12/31/2016	1,543,089	1.71	16.54 %	4.05 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,280,634	103,129	12/31/2016	1,383,763	1.38	4.40 %	-91.84 %
OCM Opportunities Fund IX	2012	2,000,000	2,000,000	-	159,356	1,890,688	12/31/2016	2,050,044	1.03	0.48 %	5.99 %
OCM Opportunities Fund X	2015	900,000	315,000	675,000	101,154	294,719	12/31/2016	395,873	1.26	30.24 %	39.43 %
OCM Opportunities Fund Xb	2015	2,100,000	-	2,100,000	-	-	NA	-	NA	NA	NA
<i>Special Situations</i>		<i>8,000,000</i>	<i>5,415,000</i>	<i>2,875,000</i>	<i>4,965,917</i>	<i>2,365,826</i>		<i>7,331,743</i>	<i>1.35</i>	<i>22.55%</i>	<i>-0.14%</i>
<i>Total Private Equity</i>		<i>65,100,000</i>	<i>45,566,514</i>	<i>20,460,197</i>	<i>32,194,910</i>	<i>29,706,952</i>		<i>61,901,862</i>	<i>1.36</i>	<i>7.91%</i>	<i>3.84%</i>

Old Dominion University Educational Foundation

March 31, 2017

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	844,083	106,058	12/31/2016	950,141	0.96	-0.56 %	-3.77 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	1,648,180	21,412	12/31/2016	1,669,592	0.83	-1.89 %	-16.93 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	462,500	832,627	12/31/2016	1,295,127	0.53	-6.93 %	-0.09 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	4,070,887	103,076	12/31/2016	4,173,963	1.67	11.06 %	-13.28 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	222,858	196,098	12/31/2016	418,956	0.18	-20.52 %	-6.90 %
Beacon Capital Strategic Partners VI	2008	2,750,000	2,062,500	550,000	2,498,690	765,689	12/31/2016	3,264,379	1.58	18.23 %	10.10 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	50,632	3,450	12/31/2016	54,082	0.85	-3.77 %	-31.89 %
Berkshire Multifamily Value Fund III	2013	2,500,000	2,585,174	-	597,591	3,085,922	12/31/2016	3,683,513	1.42	13.59 %	8.77 %
HGI Opportunity Select Fund III	2014	1,000,000	1,000,000	-	603,179	655,831	12/31/2016	1,259,010	1.26	10.38 %	22.31 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	795,000	205,000	45,000	835,366	12/31/2016	880,366	1.11	7.03 %	7.62 %
Mercer Private Investment Partners III - Infrastructure	2014	500,000	230,000	270,000	-	244,954	12/31/2016	244,954	1.07	4.52 %	9.39 %
HGI Opportunity Select Fund IV	2015	1,000,000	1,000,000	-	131,724	968,027	12/31/2016	1,099,751	1.10	5.93 %	7.62 %
H/2 Special Opportunities Fund IV	2016	2,000,000	172,191	1,827,809	-	171,726	12/31/2016	171,726	1.00	-0.96 %	NA
OCM Real Estate Opportunities Fund VII	2016	2,000,000	200,000	1,800,000	55,052	151,830	12/31/2016	206,882	1.03	7.03 %	NA
HGI Opportunity Select Fund VI	2017	1,000,000	250,000	750,000	-	250,000	NA	250,000	1.00	NA	NA
<i>Real Estate</i>		24,313,761	18,544,636	5,716,799	11,230,376	8,392,066		19,622,442	1.06	1.20%	5.93%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	686,546	367,364	12/31/2016	1,053,910	4.22	20.09 %	30.11 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	514,293	265,732	12/31/2016	780,025	3.12	17.59 %	7.61 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	357,687	450,192	12/31/2016	807,879	1.62	6.21 %	3.66 %
Canaan Natural Gas IX	2005	1,986,302	1,859,863	126,439	639,707	324,970	12/31/2015	964,677	0.52	-12.60 %	0.00 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,625,526	33,320	9/30/2016	2,658,846	1.14	3.53 %	-6.03 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	243,054	697,415	12/31/2016	940,469	1.25	3.27 %	7.77 %
Quantum Energy Partners IV	2006	2,000,000	2,017,307	276,371	1,715,167	685,312	9/30/2016	2,400,479	1.19	5.42 %	5.81 %
Commonfund Natural Resources VII	2006	2,500,000	2,385,000	115,000	1,670,090	1,169,094	9/30/2016	2,839,184	1.19	3.75 %	11.33 %
EnCap Investment Fund VII	2007	1,500,000	1,625,425	57,902	2,033,425	158,508	12/31/2016	2,191,933	1.35	15.47 %	8.18 %
Natural Gas Partners IX	2007	1,500,000	1,615,276	16,489	2,130,310	154,432	12/31/2016	2,284,742	1.41	10.69 %	33.30 %
Quantum Energy Partners V	2008	2,500,000	2,519,751	272,360	1,210,237	2,620,651	9/30/2016	3,830,888	1.52	14.14 %	41.06 %
Canaan Natural Gas X	2008	2,750,000	1,309,000	1,441,000	181,504	325,427	12/31/2015	506,931	0.39	-25.28 %	0.00 %
Commonfund Natural Resources VIII	2008	2,500,000	2,283,750	216,250	853,906	1,642,730	9/30/2016	2,496,636	1.09	2.40 %	14.71 %
EnCap Investment Fund IX-C	2012	2,000,000	1,917,734	437,182	904,818	1,549,121	12/31/2016	2,453,939	1.28	15.73 %	33.60 %
Commonfund Natural Resources IX	2012	2,500,000	1,625,000	875,000	-	1,802,413	9/30/2016	1,802,413	1.11	5.52 %	26.65 %
Aether Real Assets III	2013	1,690,000	1,044,007	675,030	29,039	1,123,589	9/30/2016	1,152,628	1.10	7.01 %	5.90 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	976,162	1,595,133	179,683	893,179	12/31/2016	1,072,862	1.10	12.34 %	8.43 %
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	490,000	510,000	-	542,731	12/31/2016	542,731	1.11	6.67 %	24.32 %
EnCap Investments Fund X-C	2015	3,000,000	1,145,656	2,036,788	378,406	926,623	12/31/2016	1,305,029	1.14	18.46 %	36.81 %
<i>Energy/Natural Resources(RA)</i>		34,176,302	26,889,301	9,035,076	16,353,398	15,732,803		32,086,201	1.19	5.26%	20.21%
<i>Total Real Assets</i>		58,490,063	45,433,937	14,751,875	27,583,774	24,124,869		51,708,643	1.14	3.23%	14.56%
Total		123,590,063	91,000,451	35,212,072	59,778,684	53,831,821		113,610,505	1.25	5.60%	8.43%

Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.
 Capital Account Balance does not reflect interest resulting from multiple fund closings. The Net IRR, however, accounts for all cash flows -- including interest.

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