

MEMORANDUM

TO: Board of Visitors Administration and Finance Committee

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

FROM: Gregory E. DuBois
Vice President for Administration and Finance

DATE: September 11, 2017

SUBJECT: Meeting of the Committee, September 21, 2017

The Board of Visitors Administration and Finance Committee will meet on Thursday, September 21, 2017, from 9:30-10:45 a.m. 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. CLOSED SESSION

Emergency Operations Plan – Pursuant to Virginia Code Section 2.2-3711(A)(19), the Committee will meet in Closed Session for a briefing on the University's updated Emergency Operations Plan by Rhonda Harris, Assistant Vice President for Public Safety.

II. RECONVENE IN OPEN SESSION AND FOIA CERTIFICATION

The Committee will reconvene in Open Session, at which time the Chair will read and ask the Committee to vote on the required FOIA Certification.

III. ACTION ITEMS

- A. Approval of Updated Emergency Operations Plan – The Committee will consider a motion to approve the University’s updated Emergency Operations Plan as presented in Closed Session.
- B. Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 8, 2017.

IV. PRESENTATIONS

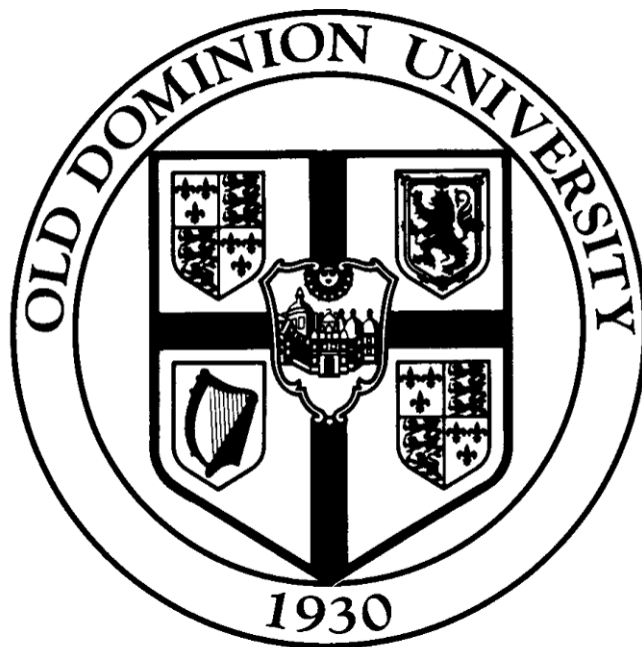
- A. Debt Management Annual Report – Deb Swiecinski, Associate Vice President for Financial Services, will provide a briefing on the University’s compliance with the Board’s Debt Management Policy. The Debt Management Annual Report is enclosed.
- B. Vice President’s Report – In his report to the Committee, Vice President DuBois will brief the Committee on the Fall semester opening and other items of interest.

V. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

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

Old Dominion University



Annual Debt Management Report
September 2017

OLD DOMINION UNIVERSITY

Annual Status Report on Debt Management

Annual Debt Management Report-Purpose

The Board of Visitor's approved a Debt Management Policy (BOV Policy #1640) in 2007 to ensure the proper use of debt in meeting the goals of the University's Strategic and Capital Plans. This Policy established guidelines to ensure that existing and future debt would be consistent with available financial resources, and promote a strong financial position. In addition, the Policy incorporated a debt capacity measure for the ratio of annual debt service to total operating expenses that would not exceed 7%. However, the Debt Burden Ratio can exceed 7% in instances involving debt of revenue producing projects in which the debt used to finance the project is secured by income from the project's operation.

Executive Summary

The University's Fiscal Year 2016-2017 debt service expenses total \$26,688,027. The debt service associated with this current debt represents a Debt Burden Ratio of 6.16% (annual debt service to total operating expenses). This debt burden ratio incorporates both the University's 9(c) and 9(d) debt and the Real Estate Foundation's debt supported by the University's master lease for facilities, such as housing, parking, bookstore, and the President's House.

The debt service costs related to the University's efforts to expand student housing and athletic facilities identified in the institution's Strategic and Capital Plans will begin to increase as these projects are initiated in future years. The projected FY18 debt is estimated at \$25,681,925 with a projected Debt Burden Ratio of 5.81%.

The entirety of the University's debt consists of 9(c) and 9(d) issuances that do not utilize any Financial Instruments as defined by the Debt Management Policy. The Old Dominion University Real Estate Foundation has developed a variety of debt-supported projects which utilize Financial Instruments as approved by the Foundation's Board of Trustees. Separate project-specific debt summaries for Old Dominion University and the Old Dominion University Real Estate Foundation are attached to this fall 2017 report.

Corporate Debt Service Schedule

The attached debt service schedule includes both 9(c) general obligation bonds and 9(d) revenue bonds used to fund current and projected capital projects related to the revenue producing projects, such as residence halls, parking garages, and the new dining facility as well as non-revenue producing projects, such as Virginia Beach Higher Education Center, Ted Constant Convocation Center, athletic facilities, Student Recreation Center, and Webb Center.

Financial Ratio Analysis

In accordance with the University's current Debt Management Policy, Old Dominion University utilizes the following ratio as a guideline for issuing new debt:

$$\text{Debt Burden Ratio} = \text{Annual Debt Service} / \text{Total Operating Expenses}$$

The University's debt burden had not exceeded 7% in recent years, however, given the significant reduction in state general funds (approximately \$36.5 million) and associated expenditures in fiscal years 2009 through 2012, the ratio had been greater than 7%. By Board Policy, the debt burden ratio may exceed 7% in instances involving debt of revenue producing projects in which the debt used to finance the project is secured by income from the project's operation, such as residence halls, parking garages, and dining facilities.

Following are the actual ratios from FY09 through FY17 and projected ratios for FY18. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY09	Annual Debt Service*	\$24,872,064
	Total Operating Expenses	\$294,427,021
	Debt Burden Ratio	8.45%
FY10	Annual Debt Service*	\$27,178,089
	Total Operating Expenses	\$303,884,623
	Debt Burden Ratio	8.94%
FY11	Annual Debt Service*	\$25,986,315
	Total Operating Expenses	\$325,889,035
	Debt Burden Ratio	7.97%
FY12	Annual Debt Service*	\$25,147,786
	Total Operating Expenses	\$335,992,596
	Debt Burden Ratio	7.48%
FY13	Annual Debt Service*	\$24,518,093
	Total Operating Expenses	\$353,330,200
	Debt Burden Ratio	6.94%
FY14	Annual Debt Service*	\$25,070,509
	Total Operating Expenses	\$377,549,930
	Debt Burden Ratio	6.64%
FY15	Annual Debt Service*	\$24,166,759
	Total Operating Expenses	\$387,248,005
	Debt Burden Ratio	6.24%
FY16	Annual Debt Service*	\$26,223,460
	Total Operating Expenses	\$407,197,663
	Debt Burden Ratio	6.44%
FY17	Annual Debt Service*	\$26,688,027
	Total Operating Expenses	\$433,293,443
	Debt Burden Ratio	6.16%
FY18 (Projected)	Annual Debt Service*	\$25,681,925
	Total Operating Expenses	\$441,959,312
	Debt Burden Ratio	5.81%

*Includes University and Real Estate Foundation long-term lease commitments
Old Dominion University Annual Debt Management Report, September 2017

Current & Future Debt – Strategic Plan

The University's 2014-2019 Strategic Plan recognizes the importance of student success and enriching the quality of University life. The plan's objectives included implementing the campus master plan to support student success through the renovation of student space in the student union, the construction of a new dining facility, premier on-campus housing to accommodate 35 percent of the student population; and a new enrollment services and student success center to house critical student support services.

The construction of a new residence hall, Owens House, and the reconstruction of the Football Stadium at Foreman Field are underway and plan to be in operation within the next two to three years. To minimize the financial impact on the University's credit rating, both projects are funded with a combination of cash reserves and bonds.

Debt Management Strategy-Auxiliary Reserves

Old Dominion University is fiscally prudent in its planning for program expansion or new facilities and establishes auxiliary reserves that are available for use in the event of unforeseen circumstances, such as enrollment declines or unexpected, large scale repairs. The University's Auxiliary Reserve Plan ensures there are sufficient reserves for operating expenses, renewal and replacement of equipment and infrastructure, and major renovation, acquisition, and plant or program expansion. The following table shows the projected June 30, 2018 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls/food services, and student recreational programs and facilities.

	Projected 6/30/18 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital & General Fee Reserves	\$25,736,983	\$25,305,391	\$25,905,391
Athletic Facilities/Programs	\$13,361,103	\$10,741,625	\$14,260,593
Parking Facilities and Operations	\$1,250,580	\$1,024,005	\$1,794,375
Student Recreational & Union Facilities/Student Programs	\$9,951,103	\$9,352,354	\$10,476,205
Residence Halls/Food Services	\$28,868,947	\$28,730,343	\$33,525,873
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Bookstore, Vending Operations	\$10,584,922	\$9,410,210	\$10,779,753
Total	\$89,753,638	\$84,563,928	\$96,742,190

Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on December 9, 2016. The rating reflects the university's stable enrollment, favorable retention rate, and slightly rising selectivity rate. The financial profile is very strong with diversified revenue, increasing state appropriation, profitable operations, and moderate debt. Combined, these credit factors lead to an indicative stand-alone credit profile of 'a+' and a long-term rating of 'A+'.

Financial Instrument Review

The University has only issued two categories of bonds pursuant to Section 9 of Article X of the *Constitution of Virginia*. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the University, which are secured by the net revenues of the completed project and the full faith, credit, and taxing power of the Commonwealth of Virginia. Section 9(d) bonds are revenue bonds, which are limited obligations of the University payable exclusively from pledged general revenues and are not debt of the Commonwealth of Virginia, legally, morally, or otherwise. Pledged revenues include General Fund appropriations, tuition and fees, auxiliary enterprise revenues, and other revenues not required by law to be used for another purpose. The University issued 9(d) bonds directly through underwriters and also participates in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) also issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the University and various other institutions of higher education. The University's general revenue, not otherwise obligated, also secures these notes.

The University has not utilized financial instruments in these transactions. A risk assessment at the institution's proposed source of repayment (e.g., student fees, room/board charges, parking decal sales, etc.) is approved by the Secretary of Finance based upon a Feasibility Study submitted prior to the authorization of issuance of this debt.

OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION

	2016	2015
Long-term debt consists of the following:		
Tax Exempt-Series 2015 Student Housing Bonds, secured by master lease from the University, assignment of lease and rents and fixtures, letter of credit and property due August 1, 2033, with a mandatory put provision due August 1, 2025. Interest is payable monthly at 70% of 1-month LIBOR rate plus .80% and principal is payable semi-annually as defined in the agreement. Also, an interest rate swap agreement related to these bonds has effectively fixed the interest rate at 3.545%.	\$43,110,000	\$44,835,000
Tax Exempt-Series 2015 Parking Garage Bonds, secured by a Master Lease from the University, assignment of lease and rents, letter of credit and property due August 1, 2031, with a mandatory put provision due August 1, 2025. Interest is payable monthly at 70% of 1-month LIBOR rate plus .80% and principal is payable annually as defined in the agreement. Also, an interest rate swap agreement has effectively fixed the interest rate at 4.475%.	\$10,150,000	\$10,605,000
The Barry Art Museum-Non-recourse Series 2016 Bonds secured by deed of trust, assignment of rents, security agreement on undisbursed proceeds in a pledge escrow account and security interest in promises to give, will not become an arbitrage bond, due in 2025. Interest rate fixed at 2.02%. Principal of \$1,111,111 plus interest paid in advance are due annually.	\$10,000,000	-
Bookstore—Note Payable Secured by assignment of leases and rents and fixtures. Principal and interest due monthly. Additionally, an interest rate swap agreement has effectively fixed the interest rate at 5.585%. Matures in 2032. There are no debt covenants.	\$4,424,909	\$4,577,376
President's House-Note Payable secured by Property. Note refinanced in 2013 with new monthly payments of \$16,199 of Principal and interest. Interest rate fixed at 4.5%. Matures in 2028.	\$1,746,310	\$1,858,007
TOTAL LONG-TERM DEBT	\$69,431,219	\$61,875,383

DEBT SERVICE SCHEDULES

FY2017 - FY2035

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2017 through Fiscal Year 2035

Project	2017		2017 TOTAL	2018		2018 TOTAL	2019		2019 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,175,000.00	\$ 1,604,605.28	\$ 3,779,605.28	\$ 2,265,000.00	\$ 1,524,617.50	\$ 3,789,617.50	\$ 2,365,000.00	\$ 1,418,317.50	\$ 3,783,317.50
Total Campus Dining Improvements	\$ 660,000.00	\$ 995,700.00	\$ 1,655,700.00	\$ 690,000.00	\$ 965,250.00	\$ 1,655,250.00	\$ 725,000.00	\$ 929,875.00	\$ 1,654,875.00
Total Convocation Center	\$ 2,356,422.98	\$ 569,950.31	\$ 2,926,373.29	\$ 2,589,352.34	\$ 455,846.33	\$ 3,045,198.67	\$ 2,276,194.48	\$ 349,202.99	\$ 2,625,397.47
Total Convocation Center Parking	\$ 955,296.52	\$ 221,559.36	\$ 1,176,855.88	\$ 1,042,693.19	\$ 175,234.52	\$ 1,217,927.71	\$ 935,329.52	\$ 131,444.64	\$ 1,066,774.16
Total Housing Operations	\$ 4,494,601.54	\$ 2,858,664.28	\$ 7,353,265.82	\$ 4,727,629.91	\$ 2,636,039.02	\$ 7,363,668.93	\$ 4,893,671.43	\$ 2,409,750.86	\$ 7,303,422.29
Total Parking	\$ 900,000.00	\$ 568,145.42	\$ 1,468,145.42	\$ 945,000.00	\$ 542,687.50	\$ 1,487,687.50	\$ 970,000.00	\$ 496,687.50	\$ 1,466,687.50
Total Recreation Center	\$ 960,000.00	\$ 591,626.81	\$ 1,551,626.81	\$ 1,005,000.00	\$ 575,925.00	\$ 1,580,925.00	\$ 1,020,000.00	\$ 525,300.00	\$ 1,545,300.00
Total Virginia Beach HED Center	\$ 763,280.50	\$ 61,621.58	\$ 824,902.08	\$ 852,954.47	\$ 24,212.90	\$ 877,167.37	\$ 58,476.00	\$ 4,430.37	\$ 62,906.37
Total Webb Center	\$ 110,000.00	\$ 138,058.89	\$ 248,058.89	\$ 115,000.00	\$ 139,675.00	\$ 254,675.00	\$ 120,000.00	\$ 133,800.00	\$ 253,800.00
Total University Direct Debt	\$ 13,374,601.54	\$ 7,609,931.93	\$ 20,984,533.47	\$ 14,232,629.91	\$ 7,039,487.77	\$ 21,272,117.68	\$ 13,363,671.43	\$ 6,398,808.86	\$ 19,762,480.29
Capital Leases (1)	\$ 13,603.08	\$ 1,199.17	\$ 14,802.25	\$ 19,232.43	\$ 1,059.15	\$ 20,291.58	\$ 9,060.01	\$ 144.27	\$ 9,204.28
Installment Purchases (2)	\$ 175,673.12	\$ 17,070.45	\$ 192,743.57	\$ 178,409.41	\$ 14,334.16	\$ 192,743.57	\$ 181,188.31	\$ 11,555.26	\$ 192,743.57
Total University	\$ 13,563,878	\$ 7,628,202	\$ 21,192,079	\$ 14,430,272	\$ 7,054,881	\$ 21,485,153	\$ 13,553,920	\$ 6,410,508	\$ 19,964,428
Foundation Related									
Series 2008 Student Housing	\$ 2,035,833.34	\$ 1,740,358.31	\$ 3,776,191.65	\$ 1,562,500.00	\$ 1,228,280.83	\$ 2,790,780.83	\$ 1,948,333.33	\$ 1,413,986.03	\$ 3,362,319.36
Series 2008 Parking Garage	\$ 521,250.00	\$ 563,533.01	\$ 1,084,783.01	\$ 412,500.00	\$ 411,431.64	\$ 823,931.64	\$ 517,916.67	\$ 472,700.07	\$ 990,616.74
Bookstore	\$ 158,556.17	\$ 282,027.92	\$ 440,584.09	\$ 156,053.33	\$ 247,816.25	\$ 403,869.58	\$ 181,282.00	\$ 259,304.00	\$ 440,586.00
President's House	\$ 114,933.85	\$ 79,454.99	\$ 194,388.84	\$ 109,971.33	\$ 68,218.44	\$ 178,189.77	\$ 125,422.81	\$ 68,966.03	\$ 194,388.84
Total Foundation Related	\$ 2,830,573	\$ 2,665,374	\$ 5,495,948	\$ 2,241,025	\$ 1,955,747	\$ 4,196,772	\$ 2,772,955	\$ 2,214,956	\$ 4,987,911
Total University and Foundation	\$ 16,394,451	\$ 10,293,576	\$ 26,688,027	\$ 16,671,296	\$ 9,010,628	\$ 25,681,925	\$ 16,326,875	\$ 8,625,465	\$ 24,952,339
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Football Stadium #18303 (2016-2018)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Future Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 16,394,451	\$ 10,293,576	\$ 26,688,027	\$ 16,671,296	\$ 9,010,628	\$ 25,681,925	\$ 16,326,875	\$ 8,625,465	\$ 24,952,339
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 433,293,443			\$ 441,959,312			\$ 450,798,498
TOTAL PROJECTED DEBT SERVICE RATIO			6.16%			5.81%			5.54%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2017 through Fiscal Year 2035

Project	2020		2020 TOTAL	2021		2021 TOTAL	2022		2022 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,475,000.00	\$ 1,304,436.25	\$ 3,779,436.25	\$ 2,605,000.00	\$ 1,181,998.75	\$ 3,786,998.75	\$ 2,725,000.00	\$ 1,049,633.75	\$ 3,774,633.75
Total Campus Dining Improvements	\$ 765,000.00	\$ 892,625.00	\$ 1,657,625.00	\$ 800,000.00	\$ 853,500.00	\$ 1,653,500.00	\$ 845,000.00	\$ 812,375.00	\$ 1,657,375.00
Total Convocation Center	\$ 2,372,125.17	\$ 250,033.50	\$ 2,622,158.67	\$ 2,295,000.00	\$ 144,875.00	\$ 2,439,875.00	\$ 1,750,000.00	\$ 43,750.00	\$ 1,793,750.00
Total Convocation Center Parking	\$ 973,069.83	\$ 90,203.69	\$ 1,063,273.52	\$ 870,000.00	\$ 48,500.00	\$ 918,500.00	\$ 535,000.00	\$ 13,375.00	\$ 548,375.00
Total Housing Operations	\$ 5,117,445.39	\$ 2,186,273.08	\$ 7,303,718.47	\$ 5,341,034.06	\$ 1,952,563.72	\$ 7,293,597.78	\$ 5,616,008.22	\$ 1,687,497.20	\$ 7,303,505.42
Total Parking	\$ 1,020,000.00	\$ 448,262.50	\$ 1,468,262.50	\$ 1,065,000.00	\$ 396,931.25	\$ 1,461,931.25	\$ 1,125,000.00	\$ 342,275.00	\$ 1,467,275.00
Total Recreation Center	\$ 1,070,000.00	\$ 473,050.00	\$ 1,543,050.00	\$ 1,120,000.00	\$ 418,300.00	\$ 1,538,300.00	\$ 1,180,000.00	\$ 360,800.00	\$ 1,540,800.00
Total Virginia Beach HED Center	\$ 59,805.00	\$ 1,487.81	\$ 61,292.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 130,000.00	\$ 127,550.00	\$ 257,550.00	\$ 130,000.00	\$ 121,050.00	\$ 251,050.00	\$ 135,000.00	\$ 114,425.00	\$ 249,425.00
Total University Direct Debt	\$ 13,982,445.39	\$ 5,773,921.83	\$ 19,756,367.22	\$ 14,226,034.06	\$ 5,117,718.72	\$ 19,343,752.78	\$ 13,911,008.22	\$ 4,424,130.95	\$ 18,335,139.17
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ 184,010.50	\$ 8,733.07	\$ 192,743.57	\$ 186,876.65	\$ 5,866.92	\$ 192,743.57	\$ 189,787.44	\$ 2,956.13	\$ 192,743.57
Total University	\$ 14,166,456	\$ 5,782,655	\$ 19,949,111	\$ 14,412,911	\$ 5,123,586	\$ 19,536,496	\$ 14,100,796	\$ 4,427,087	\$ 18,527,883
Foundation Related									
Series 2008 Student Housing	\$ 2,027,500.00	\$ 1,344,216.03	\$ 3,371,716.03	\$ 2,113,333.33	\$ 1,269,854.83	\$ 3,383,188.16	\$ 2,202,500.00	\$ 1,193,213.00	\$ 3,395,713.00
Series 2008 Parking Garage	\$ 542,916.67	\$ 446,553.47	\$ 989,470.14	\$ 572,500.00	\$ 418,745.68	\$ 991,245.68	\$ 597,916.67	\$ 389,640.96	\$ 987,557.63
Bookstore	\$ 191,722.00	\$ 248,864.00	\$ 440,586.00	\$ 204,981.00	\$ 235,605.00	\$ 440,586.00	\$ 218,449.00	\$ 222,136.00	\$ 440,585.00
President's House	\$ 131,094.90	\$ 63,293.94	\$ 194,388.84	\$ 137,374.31	\$ 57,014.53	\$ 194,388.84	\$ 143,774.73	\$ 50,614.11	\$ 194,388.84
Total Foundation Related	\$ 2,893,234	\$ 2,102,927	\$ 4,996,161	\$ 3,028,189	\$ 1,981,220	\$ 5,009,409	\$ 3,162,640	\$ 1,855,604	\$ 5,018,244
Total University and Foundation	\$ 17,059,689	\$ 7,885,582	\$ 24,945,272	\$ 17,441,099	\$ 7,104,806	\$ 24,545,905	\$ 17,263,436	\$ 6,282,691	\$ 23,546,127
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 1,655,498	\$ 1,452,800	\$ 3,108,298	\$ 1,708,474	\$ 1,399,824	\$ 3,108,298	\$ 1,763,145	\$ 1,345,153	\$ 3,108,298
Football Stadium #18303 (2016-2018)	\$ -	\$ -	\$ -	\$ 1,615,927	\$ 1,507,500	\$ 3,123,427	\$ 1,670,061	\$ 1,453,366	\$ 3,123,427
Total Future Projects	\$ 1,655,498	\$ 1,452,800	\$ 3,108,298	\$ 3,324,401	\$ 2,907,324	\$ 6,231,725	\$ 3,433,206	\$ 2,798,519	\$ 6,231,725
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 18,715,187	\$ 9,338,382	\$ 28,053,570	\$ 20,765,500	\$ 10,012,130	\$ 30,777,630	\$ 20,696,642	\$ 9,081,210	\$ 29,777,852
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 459,814,468			\$ 469,010,757			\$ 478,390,973
TOTAL PROJECTED DEBT SERVICE RATIO			6.10%			6.56%			6.22%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2017 through Fiscal Year 2035

Project	2023		2023 TOTAL	2024		2024 TOTAL	2025		2025 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,850,000.00	\$ 910,612.50	\$ 3,760,612.50	\$ 3,015,000.00	\$ 764,262.50	\$ 3,779,262.50	\$ 3,140,000.00	\$ 618,162.50	\$ 3,758,162.50
Total Campus Dining Improvements	\$ 885,000.00	\$ 769,125.00	\$ 1,654,125.00	\$ 930,000.00	\$ 723,750.00	\$ 1,653,750.00	\$ 980,000.00	\$ 676,000.00	\$ 1,656,000.00
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 5,662,892.79	\$ 1,418,165.80	\$ 7,081,058.59	\$ 5,930,940.31	\$ 1,149,767.00	\$ 7,080,707.31	\$ 6,192,345.39	\$ 885,821.14	\$ 7,078,166.53
Total Parking	\$ 1,175,000.00	\$ 284,775.00	\$ 1,459,775.00	\$ 1,235,000.00	\$ 224,525.00	\$ 1,459,525.00	\$ 1,155,000.00	\$ 167,525.00	\$ 1,322,525.00
Total Recreation Center	\$ 1,240,000.00	\$ 300,300.00	\$ 1,540,300.00	\$ 1,305,000.00	\$ 236,675.00	\$ 1,541,675.00	\$ 1,360,000.00	\$ 173,750.00	\$ 1,533,750.00
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 145,000.00	\$ 107,425.00	\$ 252,425.00	\$ 155,000.00	\$ 99,925.00	\$ 254,925.00	\$ 165,000.00	\$ 92,375.00	\$ 257,375.00
Total University Direct Debt	\$ 11,957,892.79	\$ 3,790,403.30	\$ 15,748,296.09	\$ 12,570,940.31	\$ 3,198,904.50	\$ 15,769,844.81	\$ 12,992,345.39	\$ 2,613,633.64	\$ 15,605,979.03
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 11,957,893	\$ 3,790,403	\$ 15,748,296	\$ 12,570,940	\$ 3,198,905	\$ 15,769,845	\$ 12,992,345	\$ 2,613,634	\$ 15,605,979
Foundation Related									
Series 2008 Student Housing	\$ 2,296,666.67	\$ 1,113,360.19	\$ 3,410,026.86	\$ 2,392,500.00	\$ 1,030,670.08	\$ 3,423,170.08	\$ 2,496,666.67	\$ 943,241.94	\$ 3,439,908.61
Series 2008 Parking Garage	\$ 627,500.00	\$ 359,217.14	\$ 986,717.14	\$ 662,083.33	\$ 327,444.17	\$ 989,527.50	\$ 692,500.00	\$ 293,646.40	\$ 986,146.40
Bookstore	\$ 231,675.00	\$ 208,909.00	\$ 440,584.00	\$ 248,615.00	\$ 191,967.00	\$ 440,582.00	\$ 264,279.00	\$ 176,308.00	\$ 440,587.00
President's House	\$ 150,473.35	\$ 43,915.49	\$ 194,388.84	\$ 157,385.94	\$ 37,002.90	\$ 194,388.84	\$ 164,816.89	\$ 29,571.95	\$ 194,388.84
Total Foundation Related	\$ 3,306,315	\$ 1,725,402	\$ 5,031,717	\$ 3,460,584	\$ 1,587,084	\$ 5,047,668	\$ 3,618,263	\$ 1,442,768	\$ 5,061,031
Total University and Foundation	\$ 15,264,208	\$ 5,515,805	\$ 20,780,013	\$ 16,031,525	\$ 4,785,989	\$ 20,817,513	\$ 16,610,608	\$ 4,056,402	\$ 20,667,010
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 1,819,566	\$ 1,288,732	\$ 3,108,298	\$ 1,877,792	\$ 1,230,506	\$ 3,108,298	\$ 1,937,882	\$ 1,170,416	\$ 3,108,298
Football Stadium #18303 (2016-2018)	\$ 1,726,008	\$ 1,397,419	\$ 3,123,427	\$ 1,783,829	\$ 1,339,418	\$ 3,123,247	\$ 1,843,587	\$ 1,279,840	\$ 3,123,427
Total Future Projects	\$ 3,545,574	\$ 2,686,151	\$ 6,231,725	\$ 3,661,621	\$ 2,569,924	\$ 6,231,545	\$ 3,781,469	\$ 2,450,256	\$ 6,231,725
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 18,809,782	\$ 8,201,956	\$ 27,011,738	\$ 19,693,146	\$ 7,355,913	\$ 27,049,058	\$ 20,392,077	\$ 6,506,658	\$ 26,898,735
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 487,958,792			\$ 497,717,968			\$ 507,672,327
TOTAL PROJECTED DEBT SERVICE RATIO			5.54%			5.43%			5.30%

1) Athletic ultrasound equipment
2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2017 through Fiscal Year 2035

Project	2026		2026 TOTAL	2027		2027 TOTAL	2028		2028 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 3,030,000.00	\$ 476,950.00	\$ 3,506,950.00	\$ 2,725,000.00	\$ 344,212.50	\$ 3,069,212.50	\$ 2,755,000.00	\$ 232,887.50	\$ 2,987,887.50
Total Campus Dining Improvements	\$ 1,030,000.00	\$ 625,750.00	\$ 1,655,750.00	\$ 1,085,000.00	\$ 572,875.00	\$ 1,657,875.00	\$ 1,140,000.00	\$ 517,250.00	\$ 1,657,250.00
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 6,161,626.33	\$ 619,209.30	\$ 6,780,835.63	\$ 4,073,669.98	\$ 368,716.08	\$ 4,442,386.06	\$ 3,108,851.76	\$ 165,722.58	\$ 3,274,574.34
Total Parking	\$ 920,000.00	\$ 121,200.00	\$ 1,041,200.00	\$ 985,000.00	\$ 82,425.00	\$ 1,067,425.00	\$ 1,025,000.00	\$ 42,175.00	\$ 1,067,175.00
Total Recreation Center	\$ 1,290,000.00	\$ 117,650.00	\$ 1,407,650.00	\$ 1,120,000.00	\$ 75,050.00	\$ 1,195,050.00	\$ 1,165,000.00	\$ 29,125.00	\$ 1,194,125.00
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 170,000.00	\$ 84,900.00	\$ 254,900.00	\$ 175,000.00	\$ 77,175.00	\$ 252,175.00	\$ 190,000.00	\$ 68,500.00	\$ 258,500.00
Total University Direct Debt	\$ 12,601,626.33	\$ 2,045,659.30	\$ 14,647,285.63	\$ 10,163,669.98	\$ 1,520,453.58	\$ 11,684,123.56	\$ 9,383,851.76	\$ 1,055,660.08	\$ 10,439,511.84
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 12,601,626	\$ 2,045,659	\$ 14,647,286	\$ 10,163,670	\$ 1,520,454	\$ 11,684,124	\$ 9,383,852	\$ 1,055,660	\$ 10,439,512
Foundation Related									
Series 2008 Student Housing	\$ 2,600,833.33	\$ 852,736.06	\$ 3,453,569.39	\$ 2,710,833.33	\$ 758,419.19	\$ 3,469,252.52	\$ 2,825,000.00	\$ 660,522.44	\$ 3,485,522.44
Series 2008 Parking Garage	\$ 727,083.33	\$ 258,414.35	\$ 985,497.68	\$ 762,083.33	\$ 221,437.72	\$ 983,521.05	\$ 797,083.33	\$ 182,750.63	\$ 979,833.96
Bookstore	\$ 281,638.00	\$ 158,947.00	\$ 440,585.00	\$ 300,101.00	\$ 140,486.00	\$ 440,587.00	\$ 318,865.00	\$ 121,722.00	\$ 440,587.00
President's House	\$ 172,495.91	\$ 21,892.93	\$ 194,388.84	\$ 180,532.72	\$ 13,856.12	\$ 194,388.84	\$ 188,933.83	\$ 5,455.01	\$ 194,388.84
Total Foundation Related	\$ 3,782,051	\$ 1,291,990	\$ 5,074,041	\$ 3,953,550	\$ 1,134,199	\$ 5,087,749	\$ 4,129,882	\$ 970,450	\$ 5,100,332
Total University and Foundation	\$ 16,383,677	\$ 3,337,650	\$ 19,721,327	\$ 14,117,220	\$ 2,654,653	\$ 16,771,873	\$ 13,513,734	\$ 2,026,110	\$ 15,539,844
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 1,999,894	\$ 1,108,404	\$ 3,108,298	\$ 2,063,890	\$ 1,044,408	\$ 3,108,298	\$ 2,129,935	\$ 978,363	\$ 3,108,298
Football Stadium #18303 (2016-2018)	\$ 1,905,347	\$ 1,218,840	\$ 3,124,187	\$ 1,969,176	\$ 1,154,251	\$ 3,123,427	\$ 2,035,144	\$ 1,088,283	\$ 3,123,427
Total Future Projects	\$ 3,905,241	\$ 2,327,244	\$ 6,232,485	\$ 4,033,066	\$ 2,198,659	\$ 6,231,725	\$ 4,165,079	\$ 2,066,646	\$ 6,231,725
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 20,288,918	\$ 5,664,894	\$ 25,953,812	\$ 18,150,286	\$ 4,853,312	\$ 23,003,598	\$ 17,678,813	\$ 4,092,756	\$ 21,771,569
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 517,825,774			\$ 528,182,289			\$ 538,745,935
TOTAL PROJECTED DEBT SERVICE RATIO			5.01%			4.36%			4.04%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2017 through Fiscal Year 2035

Project	2029		2029 TOTAL	2030		2030 TOTAL	2031		2031 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,305,000.00	\$ 126,150.00	\$ 2,431,150.00	\$ 240,000.00	\$ 62,225.00	\$ 302,225.00	\$ 255,000.00	\$ 49,537.50	\$ 304,537.50
Total Campus Dining Improvements	\$ 1,195,000.00	\$ 458,875.00	\$ 1,653,875.00	\$ 1,260,000.00	\$ 397,500.00	\$ 1,657,500.00	\$ 1,320,000.00	\$ 333,000.00	\$ 1,653,000.00
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 125,000.00	\$ 11,000.00	\$ 136,000.00	\$ 125,000.00	\$ 5,500.00	\$ 130,500.00	\$ -	\$ -	\$ -
Total Parking	\$ 410,000.00	\$ 10,250.00	\$ 420,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Recreation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 190,000.00	\$ 59,000.00	\$ 249,000.00	\$ 200,000.00	\$ 49,250.00	\$ 249,250.00	\$ 160,000.00	\$ 40,250.00	\$ 200,250.00
Total University Direct Debt	\$ 4,225,000.00	\$ 665,275.00	\$ 4,890,275.00	\$ 1,825,000.00	\$ 514,475.00	\$ 2,339,475.00	\$ 1,735,000.00	\$ 422,787.50	\$ 2,157,787.50
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 4,225,000	\$ 665,275	\$ 4,890,275	\$ 1,825,000	\$ 514,475	\$ 2,339,475	\$ 1,735,000	\$ 422,788	\$ 2,157,788
Foundation Related									
Series 2008 Student Housing	\$ 2,945,000.00	\$ 557,691.94	\$ 3,502,691.94	\$ 3,070,000.00	\$ 450,861.61	\$ 3,520,861.61	\$ 3,204,166.67	\$ 339,470.06	\$ 3,543,636.73
Series 2008 Parking Garage	\$ 836,666.67	\$ 142,123.06	\$ 978,789.73	\$ 881,250.00	\$ 99,572.28	\$ 980,822.28	\$ 921,666.67	\$ 54,766.32	\$ 976,432.99
Bookstore	\$ 341,137.00	\$ 99,447.00	\$ 440,584.00	\$ 363,358.00	\$ 77,225.00	\$ 440,583.00	\$ 386,940.00	\$ 53,645.00	\$ 440,585.00
President's House	\$ 16,138.07	\$ 61.00	\$ 16,199.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Foundation Related	\$ 4,138,942	\$ 799,323	\$ 4,938,265	\$ 4,314,608	\$ 627,659	\$ 4,942,267	\$ 4,512,773	\$ 447,881	\$ 4,960,655
Total University and Foundation	\$ 8,363,942	\$ 1,464,598	\$ 9,828,540	\$ 6,139,608	\$ 1,142,134	\$ 7,281,742	\$ 6,247,773	\$ 870,669	\$ 7,118,442
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 2,198,093	\$ 910,205	\$ 3,108,298	\$ 2,268,432	\$ 839,866	\$ 3,108,298	\$ 2,341,022	\$ 767,276	\$ 3,108,298
Football Stadium #18303 (2016-2018)	\$ 2,103,321	\$ 1,020,106	\$ 3,123,427	\$ 2,173,782	\$ 949,645	\$ 3,123,427	\$ 2,246,604	\$ 876,823	\$ 3,123,427
Total Future Projects	\$ 4,301,414	\$ 1,930,311	\$ 6,231,725	\$ 4,442,214	\$ 1,789,511	\$ 6,231,725	\$ 4,587,626	\$ 1,644,099	\$ 6,231,725
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 12,665,356	\$ 3,394,909	\$ 16,060,265	\$ 10,581,822	\$ 2,931,645	\$ 13,513,467	\$ 10,835,399	\$ 2,514,768	\$ 13,350,167
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 549,520,854			\$ 560,511,271			\$ 571,721,496
TOTAL PROJECTED DEBT SERVICE RATIO			2.92%			2.41%			2.34%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2017 through Fiscal Year 2035

Project	2032		2032 TOTAL	2033		2033 TOTAL	2034		2034 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 200,000.00	\$ 38,000.00	\$ 238,000.00	\$ 210,000.00	\$ 27,750.00	\$ 237,750.00	\$ 220,000.00	\$ 17,000.00	\$ 237,000.00
Total Campus Dining Improvements	\$ 1,390,000.00	\$ 265,250.00	\$ 1,655,250.00	\$ 1,460,000.00	\$ 194,000.00	\$ 1,654,000.00	\$ 1,535,000.00	\$ 119,125.00	\$ 1,654,125.00
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Recreation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 170,000.00	\$ 32,000.00	\$ 202,000.00	\$ 175,000.00	\$ 23,375.00	\$ 198,375.00	\$ 185,000.00	\$ 14,375.00	\$ 199,375.00
Total University Direct Debt	\$ 1,760,000.00	\$ 335,250.00	\$ 2,095,250.00	\$ 1,845,000.00	\$ 245,125.00	\$ 2,090,125.00	\$ 1,940,000.00	\$ 150,500.00	\$ 2,090,500.00
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 1,760,000	\$ 335,250	\$ 2,095,250	\$ 1,845,000	\$ 245,125	\$ 2,090,125	\$ 1,940,000	\$ 150,500	\$ 2,090,500
Foundation Related									
Series 2008 Student Housing	\$ 3,242,500.00	\$ 224,013.31	\$ 3,466,513.31	\$ 3,253,333.33	\$ 106,540.89	\$ 3,359,874.22	\$ 261,666.66	\$ 9,428.72	\$ 271,095.38
Series 2008 Parking Garage	\$ 77,083.33	\$ 7,875.35	\$ 84,958.68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 412,268.00	\$ 28,317.00	\$ 440,585.00	\$ 216,187.00	\$ 4,082.00	\$ 220,269.00	\$ -	\$ -	\$ -
President's House	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Foundation Related	\$ 3,731,851	\$ 260,206	\$ 3,992,057	\$ 3,469,520	\$ 110,623	\$ 3,580,143	\$ 261,667	\$ 9,429	\$ 271,095
Total University and Foundation	\$ 5,491,851	\$ 595,456	\$ 6,087,307	\$ 5,314,520	\$ 355,748	\$ 5,670,268	\$ 2,201,667	\$ 159,929	\$ 2,361,595
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 2,415,934	\$ 692,364	\$ 3,108,298	\$ 2,493,244	\$ 615,054	\$ 3,108,298	\$ 2,573,028	\$ 535,270	\$ 3,108,298
Football Stadium #18303 (2016-2018)	\$ 2,321,865	\$ 801,562	\$ 3,123,427	\$ 2,399,648	\$ 723,779	\$ 3,123,427	\$ 2,480,036	\$ 643,391	\$ 3,123,427
Total Future Projects	\$ 4,737,799	\$ 1,493,926	\$ 6,231,725	\$ 4,892,892	\$ 1,338,833	\$ 6,231,725	\$ 5,053,064	\$ 1,178,661	\$ 6,231,725
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 10,229,650	\$ 2,089,382	\$ 12,319,032	\$ 10,207,412	\$ 1,694,581	\$ 11,901,993	\$ 7,254,731	\$ 1,338,590	\$ 8,593,320
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 583,155,926			\$ 594,819,045			\$ 606,715,426
TOTAL PROJECTED DEBT SERVICE RATIO			2.11%			2.00%			1.42%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2017 through Fiscal Year 2035

Project	2035		2035 TOTAL
	Prin	Int	
Total Athletic Facilities	\$ 230,000.00	\$ 5,750.00	\$ 235,750.00
Total Campus Dining Improvements	\$ 1,615,000.00	\$ 40,375.00	\$ 1,655,375.00
Total Convocation Center	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -
Total Housing Operations	\$ -	\$ -	\$ -
Total Parking	\$ -	\$ -	\$ -
Total Recreation Center	\$ -	\$ -	\$ -
Total Virginia Beach HED Center	\$ -	\$ -	\$ -
Total Webb Center	\$ 195,000.00	\$ 4,875.00	\$ 199,875.00
Total University Direct Debt	\$ 2,040,000.00	\$ 51,000.00	\$ 2,091,000.00
Capital Leases (1)	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -
Total University	\$ 2,040,000	\$ 51,000	\$ 2,091,000
Foundation Related			
Series 2008 Student Housing	\$ -	\$ -	\$ -
Series 2008 Parking Garage	\$ -	\$ -	\$ -
Bookstore	\$ -	\$ -	\$ -
President's House	\$ -	\$ -	\$ -
Total Foundation Related	\$ -	\$ -	\$ -
Total University and Foundation	\$ 2,040,000	\$ 51,000	\$ 2,091,000
Authorized Future Projects:			
New Residence Hall #18101 (2014-2016)	\$ 2,655,365	\$ 452,933	\$ 3,108,298
Football Stadium #18303 (2016-2018)	\$ 2,563,117	\$ 560,310	\$ 3,123,427
Total Future Projects	\$ 5,218,482	\$ 1,013,243	\$ 6,231,725
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 7,258,482	\$ 1,064,243	\$ 8,322,725
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 618,849,734
TOTAL PROJECTED DEBT SERVICE RATIO			1.34%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September 21, 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 programming and schematic (15%) design in mid-January. We anticipate submitting schematic design drawings to BCOM in late September.

The University released a solicitation for a Construction Manager-at-Risk (CMAR) in January, and selected WM Jordan Company as the project CMAR. We have executed a contract for pre-construction services and the CMAR has completed its initial review and pricing. It will complete another review of drawings and update pricing at the time of schematic design submission to BCOM.

The University expects to commence construction in 2018 for delivery of the project by May, 2020.

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 Chemistry Department. 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 last year and selected Moseley Architects and Smith Group JJR as the design team in early 2017. The team began building programming in May and completed that portion of the work in August. Floor plans and building massing and appearance is now under development. We expect to submit schematic (15%) design to BCOM in October.

The University issued a solicitation for project Construction Manager-at-Risk (CMAR) in March and after evaluation issued an RFP to the following firms in mid-July:

- DPR Construction Company
- SB Ballard Construction Company
- Turner Construction Company
- WM Jordan Company

After interviews and final scoring, WM Jordan Company was the highest ranked proposer and was selected as the CMAR. The University has issued it a contract for pre-construction services. We anticipate the CMAR will do its initial review and pricing at the time of schematic submission.

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

RECONSTRUCT THE STADIUM AT FOREMAN FIELD

General Project Information: This \$55M, 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, top loaded seating grandstands on the east and west sides of the stadium. As envisioned these seating structures would be topped with elevated concourses holding concession stands and code compliant toilet facilities. Press facilities and coaches' booths would also be situated on the elevated concourses. 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: To be determined

Funding Source: VCBA 9D Revenue Bonds and Institutional Funds

Project Budget:	a) Construction:	\$43,632,240
	b) Architect/Engineer Fee:	\$4,736,680
	c) Project Inspection:	\$449,269
	d) Equipment:	\$1,451,336
	e) Construction Contingency:	\$1,818,947
	f) Other:	\$2,890,528
Total Project Budget:		\$55,000,000

Status: The University released an RFP for design services in early June of this year and received three proposals from the following design teams:

- AECOM with Clark Nexsen Architecture and Engineering
- Gensler Sports
- Mosely Architects with Populous

After evaluation of the proposals, the University interviewed two of the three firms and is now negotiating with the highest ranked firm to finalize a design contract. We anticipate awarding the contract by mid-September and immediately beginning design work.

The University released an RFQ for a Construction Manager-at-Risk (CMAR) in late June and received three submittals from the following firms:

- Barton Malow Company
- SB Ballard Construction Company
- Whiting-Turner Contracting Company

The University issued an RFP to all three firms in mid-August with proposals due by mid-September; interviews and final scoring are scheduled for early October. We expect to award a contract for pre-construction services to the highest ranked proposer by late October.

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 \$42,475,927 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; the new Child Study Center is now under construction

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

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

Project Budget:	a) Construction:	\$33,925,546
	b) Architect/Engineer Fee:	\$4,612,500
	c) Project Inspection:	\$275,000
	d) Equipment:	\$1,200,000
	e) Construction Contingency:	\$931,400
	f) Other:	\$1,531,481

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 completed all site utility work and poured the structural slab. Steel erection will begin the week of September 11th as will final utility work in the 47th Street right-of-way. Project substantial completion is scheduled for March 1, 2018.

FOOTBALL STADIUM STUDY

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

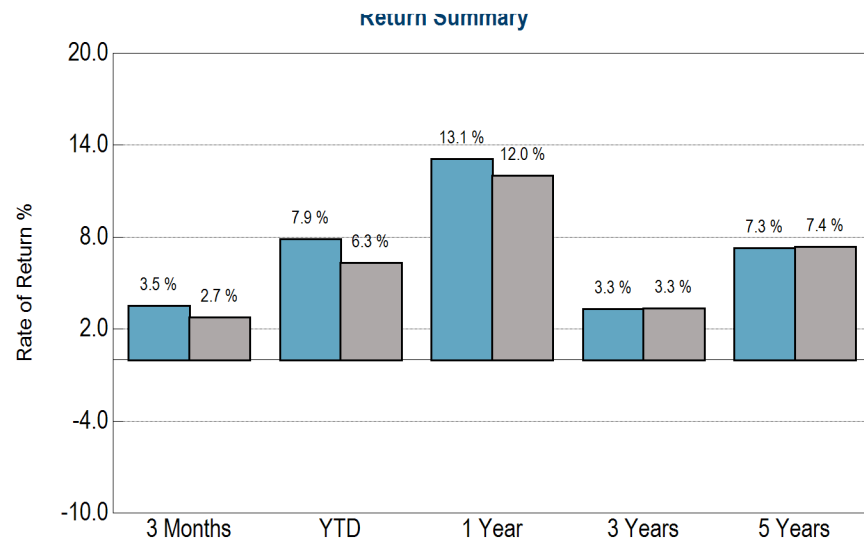
Funding Source: Institutional Funds

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

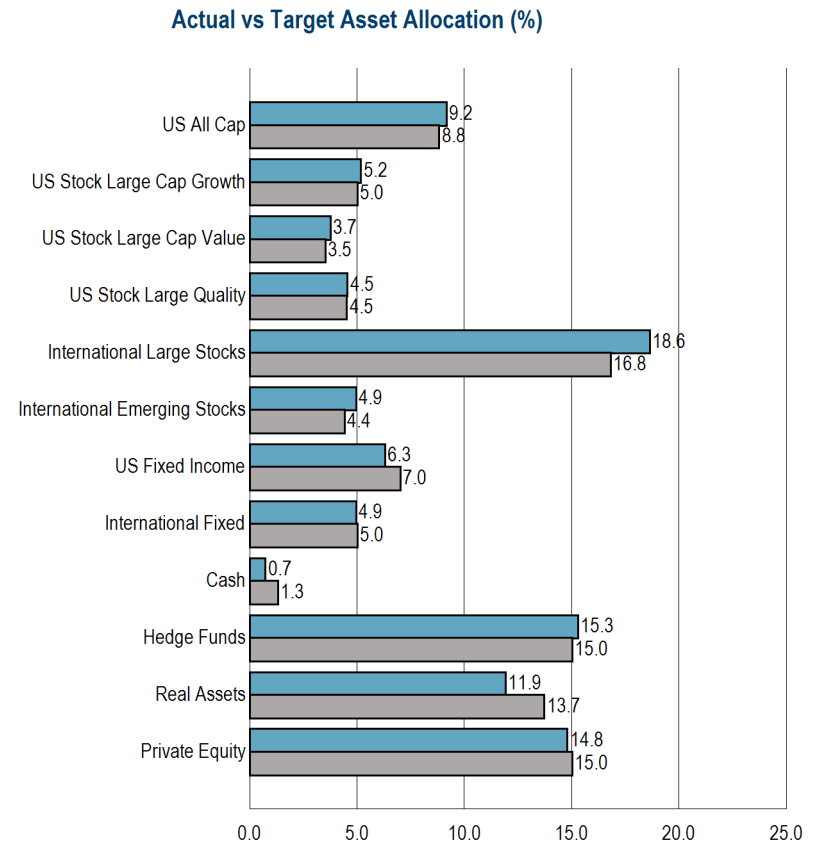
Status: The University released an RFP for professional services in early October 2014 and awarded the study contract to the team of Populous and Moseley Architects in May, 2015. Study work began later that summer and the results of that study, with recommendations were presented to the Board of Visitors at its June 9th, 2016 meeting. The final report was approved in May and issued as part of the RFP for design services in June. This will be the last report to the Board of Visitors on this project.

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	\$218,387,086	\$200,643,757
Net Cash Flow	-\$3,080,559	-\$4,244,464
Net Investment Change	\$7,764,758	\$26,671,993
Ending Market Value	\$223,071,286	\$223,071,286



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Strategic Policy Index

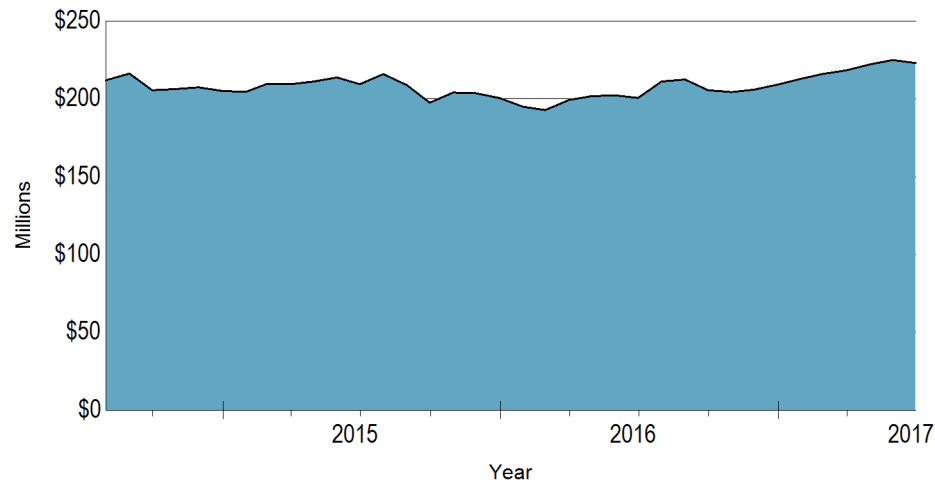


Actual Pro-Rata Policy

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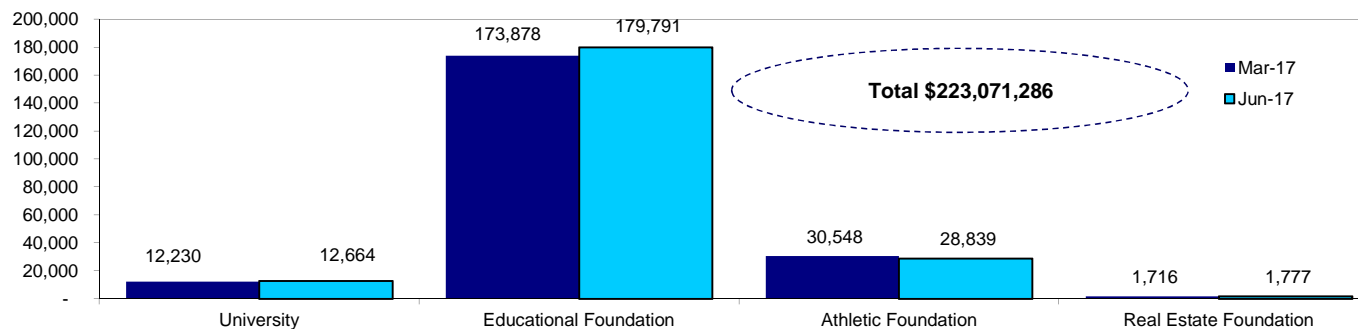
Market Value History



Asset Allocation on June 30, 2017

	Actual	Actual	Target
US Equity	\$50,359,663	23%	22%
Non-US Equity	\$52,533,852	24%	21%
US Fixed Income	\$14,024,324	6%	7%
Non-US Fixed Income	\$10,987,885	5%	5%
Hedge Funds	\$34,069,332	15%	15%
Real Assets	\$26,549,467	12%	15%
Cash	\$1,588,183	1%	0%
Private Equity	\$32,958,581	15%	15%
Total	\$223,071,286	100%	100%

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	223,071,286	100.0	100.0	3.5	7.9	13.1	3.3	7.3	4.1	5.3	Jul-99
Strategic Policy Index				<u>2.7</u>	<u>6.3</u>	<u>12.0</u>	<u>3.3</u>	<u>7.4</u>	<u>3.9</u>	--	Jul-99
Over/Under				0.8	1.6	1.1	0.0	-0.1	0.2		
70% MSCI ACWI(net)/30% Citigroup WGBI				3.9	9.3	11.5	3.2	7.3	4.0	--	Jul-99
70/30 S&P 500/BBgBarc US Aggregate				2.6	7.2	12.2	7.6	10.9	6.6	5.6	Jul-99
OLD DOMINION MARKETABLE SECURITIES*	169,053,578	75.8	--	3.7	9.3	13.9	3.2	7.4	--	6.1	Sep-08
Strategic Marketable Securities Policy Index				<u>2.6</u>	<u>7.2</u>	<u>12.3</u>	<u>2.9</u>	<u>7.2</u>	--	<u>6.0</u>	Sep-08
Over/Under				1.1	2.1	1.6	0.3	0.2		0.1	
TOTAL EQUITY	102,893,515	46.1	43.0	5.6	13.4	19.7	4.9	10.4	4.5	8.6	May-03
MSCI ACWI				<u>4.3</u>	<u>11.5</u>	<u>18.8</u>	<u>4.8</u>	<u>10.5</u>	<u>3.7</u>	<u>8.1</u>	May-03
Over/Under				1.3	1.9	0.9	0.1	-0.1	0.8	0.5	
TOTAL DOMESTIC EQUITY	50,359,663	22.6	21.8	3.9	10.6	17.3	9.0	13.4	7.2	9.2	May-03
Dow Jones U.S. Total Stock Market				<u>3.0</u>	<u>9.0</u>	<u>18.5</u>	<u>9.0</u>	<u>14.5</u>	<u>7.3</u>	<u>9.5</u>	May-03
Over/Under				0.9	1.6	-1.2	0.0	-1.1	-0.1	-0.3	
Vanguard Totl Stk Mkt Ind-ls	20,411,535	9.2		3.0	9.0	18.5	9.1	14.6	7.4	8.8	Oct-04
Vanguard Spliced Total Stock Market				<u>3.0</u>	<u>9.0</u>	<u>18.5</u>	<u>9.1</u>	<u>14.6</u>	<u>7.4</u>	<u>8.8</u>	Oct-04
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Vanguard Dividend Appreciation	10,114,772	4.5		3.6	10.0	13.7	8.3	--	--	12.1	Sep-12
NASDAQ US Dividend Achievers Select				<u>3.6</u>	<u>10.0</u>	<u>13.7</u>	<u>8.4</u>	--	--	<u>12.2</u>	Sep-12
Over/Under				0.0	0.0	0.0	-0.1			-0.1	
Vanguard Growth Index Admiral Shares	5,632,596	2.5		4.7	14.8	20.1	10.1	14.9	--	9.7	Apr-08
Vanguard Spliced Large Cap Growth				<u>4.7</u>	<u>14.8</u>	<u>20.2</u>	<u>10.2</u>	<u>14.9</u>	--	<u>9.8</u>	Apr-08
Over/Under				0.0	0.0	-0.1	-0.1	0.0		-0.1	
DSM Large Cap Growth Fund Istl	5,865,408	2.6		10.1	22.2	26.7	11.6	15.2	--	8.9	Apr-08
Russell 1000 Growth				<u>4.7</u>	<u>14.0</u>	<u>20.4</u>	<u>11.1</u>	<u>15.3</u>	--	<u>10.0</u>	Apr-08
Over/Under				5.4	8.2	6.3	0.5	-0.1		-1.1	
Vanguard Value Index	8,335,353	3.7		1.8	5.1	--	--	--	--	13.1	Sep-16
CRSP US Large Cap Value TR USD				<u>1.8</u>	<u>5.2</u>	--	--	--	--	<u>13.1</u>	Sep-16
Over/Under				0.0	-0.1					0.0	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL EQUITY	52,533,852	23.6	21.2	7.2	16.4	22.2	1.9	8.2	2.4	8.6	May-03
<i>MSCI ACWI ex USA</i>				<u>5.8</u>	<u>14.1</u>	<u>20.5</u>	<u>0.8</u>	<u>7.2</u>	<u>1.1</u>	<u>7.9</u>	<i>May-03</i>
Over/Under				1.4	2.3	1.7	1.1	1.0	1.3	0.7	
TOTAL INTERNATIONAL DEVELOPED EQUITY	41,531,711	18.6	--	8.1	16.7	24.3	2.8	9.7	--	2.0	Sep-07
<i>MSCI EAFE</i>				<u>6.1</u>	<u>13.8</u>	<u>20.3</u>	<u>1.1</u>	<u>8.7</u>	<u>--</u>	<u>0.8</u>	<i>Sep-07</i>
Over/Under				2.0	2.9	4.0	1.7	1.0		1.2	
Vanguard Developed Markets Index	12,192,901	5.5		6.4	--	--	--	--	--	9.5	Feb-17
<i>FTSE Developed All Cap ex US</i>				<u>6.3</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9.1</u>	<i>Feb-17</i>
Over/Under				0.1						0.4	
1607 Capital Partners International Equity	17,598,520	7.9		8.7	18.4	25.0	3.2	10.8	--	4.6	Mar-08
<i>MSCI EAFE</i>				<u>6.1</u>	<u>13.8</u>	<u>20.3</u>	<u>1.1</u>	<u>8.7</u>	<u>--</u>	<u>2.1</u>	<i>Mar-08</i>
Over/Under				2.6	4.6	4.7	2.1	2.1		2.5	
MFS Instl Intl Equity	11,740,290	5.3		9.0	18.0	22.7	3.2	--	--	7.7	Nov-12
<i>MSCI EAFE</i>				<u>6.1</u>	<u>13.8</u>	<u>20.3</u>	<u>1.1</u>	<u>--</u>	<u>--</u>	<u>7.2</u>	<i>Nov-12</i>
Over/Under				2.9	4.2	2.4	2.1			0.5	
TOTAL EMERGING MARKET EQUITY	11,002,141	4.9	--	3.9	15.8	15.1	-1.5	2.1	--	1.4	Sep-07
<i>MSCI Emerging Markets</i>				<u>6.3</u>	<u>18.4</u>	<u>23.7</u>	<u>1.1</u>	<u>4.0</u>	<u>--</u>	<u>0.6</u>	<i>Sep-07</i>
Over/Under				-2.4	-2.6	-8.6	-2.6	-1.9		0.8	
Macquarie Emerging Markets	11,002,141	4.9		3.9	15.8	15.1	-1.5	2.1	2.2	8.2	Oct-04
<i>MSCI Emerging Markets</i>				<u>6.3</u>	<u>18.4</u>	<u>23.7</u>	<u>1.1</u>	<u>4.0</u>	<u>1.9</u>	<u>8.7</u>	<i>Oct-04</i>
Over/Under				-2.4	-2.6	-8.6	-2.6	-1.9	0.3	-0.5	
TOTAL FIXED INCOME	25,012,209	11.2	12.0	1.5	3.9	2.3	1.6	2.3	5.3	4.8	May-03
<i>BBgBarc US Aggregate TR</i>				<u>1.4</u>	<u>2.3</u>	<u>-0.3</u>	<u>2.5</u>	<u>2.2</u>	<u>4.5</u>	<u>4.0</u>	<i>May-03</i>
Over/Under				0.1	1.6	2.6	-0.9	0.1	0.8	0.8	
US FIXED INCOME	14,024,324	6.3	--	1.6	2.3	-0.5	2.2	2.0	4.9	4.4	Nov-04
<i>BBgBarc US Aggregate TR</i>				<u>1.4</u>	<u>2.3</u>	<u>-0.3</u>	<u>2.5</u>	<u>2.2</u>	<u>4.5</u>	<u>4.2</u>	<i>Nov-04</i>
Over/Under				0.2	0.0	-0.2	-0.3	-0.2	0.4	0.2	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Total Bond Market ETF	14,024,324	6.3		1.6	2.3	-0.5	--	--	--	2.4	Oct-14
<i>BBgBarc US Aggregate TR</i>				<u>1.4</u>	<u>2.3</u>	<u>-0.3</u>	--	--	--	<u>2.4</u>	<i>Oct-14</i>
Over/Under				0.2	0.0	-0.2				0.0	
GLOBAL FIXED INCOME	10,987,885	4.9	--	1.5	6.0	6.1	0.7	3.0	6.0	5.8	Feb-06
<i>Citi WGBI</i>				<u>2.9</u>	<u>4.5</u>	<u>-4.1</u>	<u>-1.0</u>	<u>-0.2</u>	<u>3.5</u>	<u>3.5</u>	<i>Feb-06</i>
Over/Under				-1.4	1.5	10.2	1.7	3.2	2.5	2.3	
Brandywine Global Fixed Income Portfolio CTF	5,862,558	2.6		4.1	8.6	2.8	0.2	2.3	5.6	5.4	Feb-06
<i>Citi WGBI</i>				<u>2.9</u>	<u>4.5</u>	<u>-4.1</u>	<u>-1.0</u>	<u>-0.2</u>	<u>3.5</u>	<u>3.5</u>	<i>Feb-06</i>
Over/Under				1.2	4.1	6.9	1.2	2.5	2.1	1.9	
Templeton Global Bond Fd- Ad	5,125,327	2.3		-1.3	3.3	10.4	1.3	3.8	--	3.8	Oct-11
<i>Citi WGBI</i>				<u>2.9</u>	<u>4.5</u>	<u>-4.1</u>	<u>-1.0</u>	<u>-0.2</u>	--	<u>-0.2</u>	<i>Oct-11</i>
Over/Under				-4.2	-1.2	14.5	2.3	4.0		4.0	
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<u>3.6</u>	<u>10.4</u>	<u>6.4</u>	<u>-2.8</u>	<u>-0.7</u>	--	<u>-0.3</u>	<i>Oct-11</i>
TOTAL CASH	1,588,183	0.7	1.3	0.1	0.1	-0.7	0.0	0.3	1.0	1.5	May-03
<i>91 Day T-Bills</i>				<u>0.2</u>	<u>0.4</u>	<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	<u>0.4</u>	<u>1.2</u>	<i>May-03</i>
Over/Under				-0.1	-0.3	-1.2	-0.2	0.1	0.6	0.3	
Endowment Cash Account	1,588,183	0.7		0.1	0.1	-0.9	-0.3	-0.2	0.4	1.6	Jan-00
<i>91 Day T-Bills</i>				<u>0.2</u>	<u>0.4</u>	<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	<u>0.4</u>	<u>1.6</u>	<i>Jan-00</i>
Over/Under				-0.1	-0.3	-1.4	-0.5	-0.4	0.0	0.0	
TOTAL ALTERNATIVE INVESTMENTS	93,577,379	41.9	43.7	2.0	3.6	10.1	2.5	6.1	3.7	5.6	May-03
TOTAL REAL ASSETS	29,832,810	13.4	13.7	1.7	2.0	13.9	-1.2	4.5	1.0	4.7	May-03
TOTAL LIQUID REAL ASSETS	5,490,340	2.5	--	-8.1	-10.5	-2.1	-10.1	0.0	0.0	1.3	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-7.1</u>	<u>-11.0</u>	<u>-2.6</u>	<u>-11.9</u>	<u>0.1</u>	<u>-0.3</u>	<u>2.3</u>	<i>Sep-05</i>
Over/Under				-1.0	0.5	0.5	1.8	-0.1	0.3	-1.0	
iShares S&P NA Natural Resources Index	2,711,841	1.2		-7.2	-11.2	-3.0	-12.3	-0.3	-0.7	4.0	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-7.1</u>	<u>-11.0</u>	<u>-2.6</u>	<u>-11.9</u>	<u>0.1</u>	<u>-0.3</u>	<u>4.5</u>	<i>May-05</i>
Over/Under				-0.1	-0.2	-0.4	-0.4	-0.4	-0.4	-0.5	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Victory Global Natural Resources	2,778,499	1.2		-9.1	-9.8	-1.1	-15.6	-6.9	--	-5.1	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>-7.1</u>	<u>-11.0</u>	<u>-2.6</u>	<u>-11.9</u>	<u>0.1</u>	--	<u>-0.6</u>	<i>Nov-10</i>
Over/Under				-2.0	1.2	1.5	-3.7	-7.0		-4.5	
TOTAL ILLIQUID REAL ASSETS	24,342,470	10.9	--	4.2	5.2	18.1	2.1	5.8	1.0	2.8	Sep-05
REAL ESTATE	7,380,847	3.3	--	0.9	1.5	6.8	9.2	10.4	--	-3.8	Aug-07
<i>NCREIF Townsend Blended Index</i>				<u>2.2</u>	<u>4.5</u>	<u>9.8</u>	<u>12.7</u>	<u>12.7</u>	--	<u>3.8</u>	<i>Aug-07</i>
Over/Under				-1.3	-3.0	-3.0	-3.5	-2.3		-7.6	
Metropolitan Real Estate III	99,790	0.0									
RREEF America REIT III	21,253	0.0									
HRJ Global Real Estate Fund III	832,265	0.4									
Berkshire Multifamily Value Fund II	97,193	0.0									
Quinlan Private European Strategic Property Fund	195,337	0.1									
Beacon Capital Strategic Partners VI	609,988	0.3									
Berkshire Multifamily Value Fund III	2,026,561	0.9									
HGI Opportunity Select Fund III	643,784	0.3									
Mercer Private Investment Partners III - Real Estate	855,801	0.4									
Mercer Private Investment Partners III - Infrastructure	283,896	0.1									
HGI Opportunity Select Fund IV	959,010	0.4									
H/2 Special Opportunities Fund IV	171,539	0.1									
OCM Real Estate Opportunities Fund VII	135,873	0.1									
HGI Opportunity Select Fund VI	448,557	0.2									
ENERGY/NATURAL RESOURCES (RA)	16,961,623	7.6	--	5.9	7.1	25.0	-3.2	2.5	--	5.5	Aug-07
<i>Mercer Illiquid Natural Resources Index</i>				<u>3.1</u>	<u>6.8</u>	<u>14.8</u>	<u>2.9</u>	<u>3.3</u>	--	<u>5.6</u>	<i>Aug-07</i>
Over/Under				2.8	0.3	10.2	-6.1	-0.8		-0.1	
Mineral Acquisition Partners 2001	331,182	0.1									
Mineral Acquisition Partners 2003	238,026	0.1									
Mineral Acquisition Partners 2004	356,854	0.2									
Canaan Natural Gas IX	802,531	0.4									
Quantum Resources	33,320	0.0									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Mineral Acquisition Partners 2006	669,947	0.3									
Quantum Energy Partners IV	621,376	0.3									
Commonfund Natural Resources VII	1,244,616	0.6									
EnCap Investment Fund VII	130,779	0.1									
Natural Gas Partners IX	78,394	0.0									
Quantum Energy Partners V	2,661,967	1.2									
Canaan Natural Gas X	522,755	0.2									
Commonfund Natural Resources VIII	1,668,271	0.7									
EnCap Investment Fund IX	1,495,832	0.7									
Commonfund Natural Resources IX	1,944,767	0.9									
Aether Real Assets III	1,197,174	0.5									
EnCap Flatrock Midstream Fund III-C	1,017,939	0.5									
Mercer Private Investment Partners III - Natural Resources	618,115	0.3									
EnCap Investments Fund X-C	1,327,778	0.6									
TOTAL HEDGE FUNDS	34,069,332	15.3	15.0	2.0	5.7	10.4	3.2	5.3	3.5	5.0	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.7</u>	<u>3.1</u>	<u>6.4</u>	<u>1.5</u>	<u>3.8</u>	<u>0.9</u>	<u>3.4</u>	<i>May-03</i>
Over/Under				1.3	2.6	4.0	1.7	1.5	2.6	1.6	
<i>91 Day T-Bill + 4%</i>				1.2	2.4	4.6	4.2	4.2	4.5	5.2	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	1,000,781	0.4		1.2	2.1	3.6	-0.1	3.0	0.8	3.1	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>0.7</u>	<u>3.1</u>	<u>6.4</u>	<u>1.5</u>	<u>3.8</u>	<u>0.9</u>	<u>2.7</u>	<i>Dec-04</i>
Over/Under				0.5	-1.0	-2.8	-1.6	-0.8	-0.1	0.4	
Pointer Offshore, Ltd.	17,220,596	7.7		2.5	7.3	12.6	4.1	7.8	6.9	8.2	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.7</u>	<u>3.1</u>	<u>6.4</u>	<u>1.5</u>	<u>3.8</u>	<u>0.9</u>	<u>3.3</u>	<i>Jul-03</i>
Over/Under				1.8	4.2	6.2	2.6	4.0	6.0	4.9	
Mercer Hedge Fund Investors SP-I	15,847,955	7.1		1.6	4.4	8.6	2.7	5.8	--	4.8	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>0.7</u>	<u>3.1</u>	<u>6.4</u>	<u>1.5</u>	<u>3.8</u>	--	<u>2.6</u>	<i>Sep-10</i>
Over/Under				0.9	1.3	2.2	1.2	2.0		2.2	

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL PRIVATE EQUITY	29,675,238	13.3	15.0	2.2	2.9	6.0	6.0	8.7	7.0	6.5	May-03
<i>Burgiss Global Private Equity Index</i>				<u>2.2</u>	<u>6.2</u>	<u>7.6</u>	<u>10.0</u>	<u>12.5</u>	<u>9.3</u>	<u>12.9</u>	<u>May-03</u>
Over/Under				0.0	-3.3	-1.6	-4.0	-3.8	-2.3	-6.4	
PRIVATE EQUITY	25,343,206	11.4	--	2.2	3.1	4.9	6.3	9.1	--	6.5	Aug-07
Darwin Venture Capital	478,746	0.2									
Park Street Private Equity Fund VI	487,886	0.2									
Portfolio Advisors Private Equity Fund III	311,437	0.1									
Commonfund Private Equity Partners VI	1,097,858	0.5									
Commonfund International Private Equity Partners V	864,942	0.4									
Commonfund Capital Venture Partners VII	541,079	0.2									
Portfolio Advisors Private Equity Fund IV	780,136	0.3									
Commonfund International Private Equity Partners VI	643,385	0.3									
Commonfund Private Equity Partners VII	1,122,188	0.5									
Commonfund Capital Venture Partners VIII	2,306,419	1.0									
Venture Investment Associates VI	964,089	0.4									
Envest III	713,160	0.3									
Portfolio Advisors Private Equity Fund V	1,186,514	0.5									
Portfolio Advisors Private Equity Fund VII	1,699,059	0.8									
Commonfund Capital Partners V	1,920,177	0.9									
Accolade Partners IV	2,593,253	1.2									
Wingate Partners V	806,644	0.4									
River Cities Capital Fund V	1,824,053	0.8									
Mercer Private Investment Partners III - Private Equity	1,686,456	0.8									
Commonfund Capital Venture Partners XI	946,077	0.4									
Accolade Partners V	1,070,542	0.5									
Mercer Private Investment Partners IV - Private Equity	436,833	0.2									
Thompson Street Capital Partners IV	862,273	0.4									
SECONDARIES	2,038,791	0.9	--	1.5	3.4	15.3	8.5	8.9	--	9.1	Aug-07
Vintage IV	577,099	0.3									

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Newbury Secondary Fund	504,407	0.2									
Mercer Private Investment Partners III - Secondary PE	957,285	0.4									
SPECIAL SITUATIONS	2,293,241	1.0	--	1.7	0.8	10.5	-0.2	5.6	--	6.2	Aug-07
OCM Opportunities Fund IV B	13	0.0									
OCM Opportunities Fund VIIb	72,285	0.0									
OCM Opportunities Fund VII	92,613	0.0									
OCM Opportunities Fund IX	1,773,816	0.8									
OCM Opportunities Fund X	354,514	0.2									

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

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

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

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

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

- Vanguard Spliced Large Cap Growth = CRSP Large Cap Growth

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

Old Dominion University Educational Foundation

June 30, 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
Darwin Venture Capital	2004	750,000	829,780	29,327	753,976	478,746	12/31/2016	1,232,722	1.49	6.51 %	2.24 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,905,209	487,886	3/31/2017	2,393,095	1.63	8.17 %	4.67 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	2,264,090	311,437	12/31/2016	2,575,527	1.42	6.51 %	1.67 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,835,150	164,850	3,143,835	1,097,858	3/31/2017	4,241,693	1.50	6.71 %	3.40 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,883,187	116,813	3,474,506	864,942	3/31/2017	4,339,448	1.51	6.60 %	8.61 %
Commonfund Capital Venture Partners VII	2005	1,000,000	979,500	20,500	1,072,037	541,079	3/31/2017	1,613,116	1.65	8.67 %	9.13 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,573,714	780,136	12/31/2016	2,353,850	1.46	5.92 %	2.58 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,353,750	146,250	1,373,016	643,385	3/31/2017	2,016,401	1.49	8.58 %	16.45 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,345,500	154,500	1,166,716	1,122,188	3/31/2017	2,288,904	1.70	12.47 %	13.98 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,137,500	112,500	1,518,470	2,306,419	3/31/2017	3,824,889	1.79	11.46 %	-0.89 %
Venture Investment Associates VI	2007	1,152,000	1,104,000	48,000	784,332	964,089	3/31/2017	1,748,421	1.58	9.80 %	3.59 %
Envest III	2008	2,400,000	2,371,501	28,499	1,627,448	713,160	6/30/2017	2,340,608	0.99	-0.32 %	-15.25 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	1,695,083	1,186,514	12/31/2016	2,881,597	1.61	8.90 %	6.35 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,626,606	873,394	359,924	1,699,059	12/31/2016	2,058,983	1.27	7.71 %	6.07 %
Commonfund Capital Partners V	2012	2,500,000	1,605,000	895,000	216,182	1,920,177	3/31/2017	2,136,359	1.33	11.55 %	10.56 %
Accolade Partners IV	2013	3,000,000	2,070,000	930,000	-	2,593,253	3/31/2017	2,593,253	1.25	9.44 %	6.93 %
Wingate Partners V	2013	2,000,000	1,256,476	743,524	356	806,644	3/31/2017	807,000	0.64	-18.59 %	-3.87 %
River Cities Capital Fund V	2014	2,500,000	1,550,000	950,000	201,162	1,824,053	3/31/2017	2,025,215	1.31	12.51 %	12.21 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	1,729,000	721,000	227,500	1,686,456	3/31/2017	1,913,956	1.11	5.51 %	-5.26 %
Commonfund Capital Venture Partners XI	2015	3,000,000	877,500	2,122,500	29,809	946,077	3/31/2017	975,886	1.11	9.69 %	8.25 %
Accolade Partners V	2015	3,000,000	1,140,000	1,860,000	-	1,070,542	3/31/2017	1,070,542	0.94	-5.84 %	3.39 %
Mercer Private Investment Partners IV - Private Equity	2016	4,000,000	440,000	3,560,000	-	436,833	3/31/2017	436,833	0.99	0.74 %	2.45 %
Thompson Street Capital Partners IV	2016	2,000,000	908,790	1,091,210	-	862,273	3/31/2017	862,273	0.95	-7.22 %	-2.50 %
<i>Private Equity</i>		<i>51,502,000</i>	<i>35,730,414</i>	<i>15,880,693</i>	<i>23,387,365</i>	<i>25,343,206</i>		<i>48,730,571</i>	<i>1.36</i>	<i>7.26%</i>	<i>4.20%</i>
Vintage IV	2006	2,500,000	2,423,561	541,075	2,607,349	577,099	12/31/2016	3,184,448	1.31	5.08 %	3.52 %
Newbury Equity Partners	2007	2,000,000	2,000,000	-	2,299,502	504,407	3/31/2017	2,803,909	1.40	8.65 %	-0.82 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	703,500	409,500	194,250	957,285	3/31/2017	1,151,535	1.64	29.33 %	43.93 %
<i>Secondaries</i>		<i>5,550,000</i>	<i>5,127,061</i>	<i>950,575</i>	<i>5,101,101</i>	<i>2,038,791</i>		<i>7,139,892</i>	<i>1.39</i>	<i>7.56%</i>	<i>15.98%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,958,823	13	3/31/2017	1,958,836	1.63	44.91 %	-6.86 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,476,385	72,285	3/31/2017	1,548,670	1.72	16.56 %	5.55 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,291,750	92,613	3/31/2017	1,384,363	1.38	7.45 %	5.91 %
OCM Opportunities Fund IX	2012	2,000,000	2,000,000	-	299,356	1,773,816	3/31/2017	2,073,172	1.04	0.78 %	7.15 %
OCM Opportunities Fund X	2015	900,000	360,000	630,000	101,154	354,514	3/31/2017	455,668	1.27	28.77 %	31.00 %
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>5,460,000</i>	<i>2,830,000</i>	<i>5,127,468</i>	<i>2,293,241</i>		<i>7,420,709</i>	<i>1.36</i>	<i>22.26%</i>	<i>0.60%</i>
<i>Total Private Equity</i>		<i>65,052,000</i>	<i>46,317,475</i>	<i>19,661,268</i>	<i>33,615,934</i>	<i>29,675,238</i>		<i>63,291,172</i>	<i>1.37</i>	<i>7.94%</i>	<i>5.41%</i>

Old Dominion University Educational Foundation

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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	857,060	99,790	3/31/2017	956,850	0.97	-0.45 %	4.28 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	1,648,180	21,253	3/31/2017	1,669,433	0.83	-1.89 %	-25.42 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	462,500	832,265	3/31/2017	1,294,765	0.53	-6.81 %	1.96 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	4,070,887	97,193	3/31/2017	4,168,080	1.67	11.02 %	-18.22 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	222,858	195,337	3/31/2017	418,195	0.18	-20.19 %	-10.13 %
Beacon Capital Strategic Partners VI	2008	2,750,000	2,062,500	550,000	2,651,380	609,988	3/31/2017	3,261,368	1.58	17.90 %	8.54 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	52,262	-	6/30/2017	52,262	0.82	-4.56 %	-35.34 %
Berkshire Multifamily Value Fund III	2013	2,500,000	2,585,174	-	1,656,952	2,026,561	12/31/2016	3,683,513	1.42	12.82 %	5.63 %
HGI Opportunity Select Fund III	2014	1,000,000	1,000,000	-	622,959	643,784	12/31/2016	1,266,743	1.27	10.10 %	25.20 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	815,000	185,000	75,000	855,801	3/31/2017	930,801	1.14	8.19 %	8.58 %
Mercer Private Investment Partners III - Infrastructure	2014	500,000	260,000	240,000	-	283,896	3/31/2017	283,896	1.09	6.06 %	11.40 %
HGI Opportunity Select Fund IV	2015	1,000,000	1,000,000	-	156,824	959,010	12/31/2016	1,115,834	1.12	6.04 %	7.39 %
H/2 Special Opportunities Fund IV	2016	2,000,000	172,191	1,827,809	-	171,539	3/31/2017	171,539	1.00	-0.71 %	NA
OCM Real Estate Opportunities Fund VII	2016	2,000,000	200,000	1,800,000	78,902	135,873	3/31/2017	214,775	1.07	11.91 %	NA
HGI Opportunity Select Fund VI	2017	1,000,000	450,000	550,000	2,703	448,557	NA	451,260	1.00	1.61 %	NA
<i>Real Estate</i>		<i>24,313,761</i>	<i>18,794,636</i>	<i>5,466,799</i>	<i>12,558,467</i>	<i>7,380,847</i>		<i>19,939,314</i>	<i>1.06</i>	<i>1.24%</i>	<i>5.58%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	695,782	331,182	6/30/2017	1,026,964	4.11	19.79 %	-0.79 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	519,867	238,026	6/30/2017	757,893	3.03	17.26 %	-10.85 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	363,749	356,854	6/30/2017	720,603	1.44	4.77 %	-23.34 %
Canaan Natural Gas IX	2005	1,986,302	1,859,863	126,439	639,707	802,531	12/31/2016	1,442,238	0.78	-3.92 %	146.96 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,625,526	33,320	9/30/2016	2,658,846	1.14	3.52 %	-3.13 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	255,666	669,947	6/30/2017	925,613	1.23	2.97 %	-4.13 %
Quantum Energy Partners IV	2006	2,000,000	2,017,307	276,371	1,715,167	621,376	3/31/2017	2,336,543	1.16	4.59 %	-6.60 %
Commonfund Natural Resources VII	2006	2,500,000	2,422,500	77,500	1,718,695	1,244,616	3/31/2017	2,963,311	1.22	4.27 %	13.87 %
EnCap Investment Fund VII	2007	1,500,000	1,625,425	57,902	2,046,011	130,779	3/31/2017	2,176,790	1.34	15.21 %	-1.81 %
Natural Gas Partners IX	2007	1,500,000	1,617,027	14,738	2,195,753	78,394	3/31/2017	2,274,147	1.41	10.53 %	-6.15 %
Quantum Energy Partners V	2008	2,500,000	2,519,751	300,483	1,431,188	2,661,967	3/31/2017	4,093,155	1.62	15.43 %	25.38 %
Canaan Natural Gas X	2008	2,750,000	1,309,000	1,441,000	181,504	522,755	12/31/2016	704,259	0.54	-13.54 %	65.33 %
Commonfund Natural Resources VIII	2008	2,500,000	2,316,250	183,750	904,645	1,668,271	3/31/2017	2,572,916	1.11	2.75 %	6.31 %
EnCap Investment Fund IX-C	2012	2,000,000	1,985,208	371,396	1,025,522	1,495,832	3/31/2017	2,521,354	1.27	14.37 %	18.87 %
Commonfund Natural Resources IX	2012	2,500,000	1,700,000	800,000	20,212	1,944,767	3/31/2017	1,964,979	1.16	7.15 %	26.21 %
Aether Real Assets III	2013	1,690,000	1,121,539	601,445	32,986	1,197,174	9/30/2016	1,230,160	1.10	5.96 %	1.75 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	1,101,438	1,469,856	179,683	1,017,939	3/31/2017	1,197,622	1.09	9.68 %	5.90 %
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	560,000	440,000	-	618,115	3/31/2017	618,115	1.10	6.22 %	15.26 %
EnCap Investments Fund X-C	2015	3,000,000	1,561,473	1,626,025	403,291	1,327,778	3/31/2017	1,731,069	1.11	15.35 %	30.02 %
<i>Energy/Natural Resources(RA)</i>		<i>34,176,302</i>	<i>27,792,151</i>	<i>8,171,037</i>	<i>16,954,954</i>	<i>16,961,623</i>		<i>33,916,577</i>	<i>1.22</i>	<i>5.83%</i>	<i>15.58%</i>
<i>Total Real Assets</i>		<i>58,490,063</i>	<i>46,586,787</i>	<i>13,637,836</i>	<i>29,513,421</i>	<i>24,342,470</i>		<i>53,846,789</i>	<i>1.16</i>	<i>3.56%</i>	<i>11.97%</i>
Total		123,542,063	92,904,262	33,299,104	63,129,355	54,017,708		117,147,063	1.26	5.77%	8.33%

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.

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

Important Notices

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- Hedge fund market values presented in this report are provided by the fund's manager. In the event that the current period's value is unavailable prior to distribution of the monthly performance report, an estimated market value may be calculated using the prior month end market value and the current month's performance estimate, which are also provided by the fund's manager.
- Historical index returns not otherwise provided in this report may be provided to the client upon request.
- Historical Data prior to 6/30/04 provided by Smith Barney on a net of fee basis only.
- Composite performance, with the exception of the Total Fund Composite, from 06/03-05/04 is based on a weighted average of the underlying components as Smith Barney only tracked the Total Fund Composite performance.
- Manager descriptions available upon request.
- The portfolio objectives statistics are based on the unadjusted portfolio policy.
- For information on the Capital Account balance and valuation of private equity and real asset investments, please refer to the footnote on the Capital Account Summary.
- Returns for Private Equity and Illiquid Real Assets are time weighted. The time weighted rates of return are shown for Total Illiquid Real Assets and Total Private Equity at the client's request. Mercer's standard practice, as well as the generally accepted industry standard, is to calculate an IRR for these investments, due to the nature in which they are funded as well as the frequency in which they are valued. See Capital Account Summary for IRR calculations.
- The valuation method for Canaan Natural Gas Parallel Fund IX, LP was changed from Cost to Capital Account valuation on April 1, 2008.
- Unless otherwise noted, the portfolio values presented in this report include any interest accrued as of the last trading date of the month reported herein.
- Performance returns for periods over one year are annualized.
- The Marketable Securities Composite excludes illiquid real assets and private equity for the purpose of performance calculations and market value.
- In March 2010, Old Dominion switched from DSM Capital Partners LLC to DSM Large Cap Growth Fund. Historical data for DSM Large Cap Growth Fund prior to March 2010 reflects the performance DSM Capital Partners LLC.
- Performance for liquid real assets is included in Total Alternatives composite.
- The Old Dominion fiscal year ends December 31st.
- The Spliced Total Stock Market Index consists of Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; the MSCI US Broad Market Index through January 14, 2013; and the CRSP US Total Market Index thereafter.
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- Thomson Reuters private equity data source transitioned to data provided by Cambridge Associates in Q1 2014. Data prior to January 1, 2014 consists of Venture Economics provided by Thomson Reuters.
- Burgiss Global Private Equity Index - Private Equity Source: BURGISS. As of March 1, 2015, the private equity data source transitioned to Burgiss. Data is reported one quarter in arrears, and will be reflected in the policy as of July 1, 2015. Aggregated data will be reflected at the composite level as appropriate. Clients are prohibited from disclosing the Aggregated Data to third parties, and Burgiss shall not be liable for any use or reliance on the Aggregated Data.

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