



MEMORANDUM

TO: Members of the Administration and Finance Committee
Robert M. Tata, Chair
Fred J. Whyte, Vice Chair
Ronald C. Ripley (*ex-officio*)
John F. Biagas (*ex-officio*)
Yvonne T. Allmond
Alton J. Harris
Ross A. Mugler
Donna L. Scassera
William D. Sessoms, Jr.
Ingrid Whitaker (*Faculty Representative*)

FROM: David F. Harnage
Chief Operating Officer

DATE: April 11, 2016

SUBJECT: Meeting of the Committee, April 21, 2015

The Administration and Finance Committee will meet on Thursday, April 21, 2016, from 9:30-11:00 a.m. in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEM

- A. Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on December 3, 2015.

II. PRESENTATIONS

- A. Disaster Recovery Test – Rusty Waterfield, Associate Vice President for University Services and Chief Information Officer, will brief the Committee on the University's recent test of the IT Disaster Recovery Plan.

- B. Marketing & Communications Plan – Giovanna Genard, Acting Vice President for Marketing & Communications, will present the University's Marketing & Communications Plan.
- C. 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 – Rick Massey, Associate Vice President for Foundations-CIO (Enclosed)

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of April 21st, 2016)

PROJECTS UNDER DESIGN

WEBB CENTER DESIGN PROJECT (NEW STUDENT UNION)

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

Project Design: A/E to Be Determined

Funding Source: VCBA 9D Bonds

Project Budget: Project Design Initiation **\$3,000,000**

Status: The University released Request for Proposals (RFP) for project design on March 30th with proposals due by April 23rd. The University received ten proposals, and after initial scoring, developed a short lists of seven design teams to interview. Those teams are:

- Canon Design with RRMM Architects
- Clark-Nexsen Engineering & Architecture with Moody-Nolan
- Hanbury, Evans, Wright Vlattas + Company with Workshop Architects
- Mackey Mitchell with Tymoff + Moss
- Moseley Architects with WTW Architects
- Stantec
- VMDO Architects

The University completed fee negotiations with the highest ranked firm and awarded a design contract to Moseley Architects with WTW Architects n November of last year. Programming began immediately and has continued through the winter and spring with student, faculty and staff input. On a parallel track, the design team has pursued design options for providing programmatic swing space during construction of the new union. We now expect to complete the schematic phase of design by mid-summer. Full design should be complete in late 2017, with construction beginning shortly thereafter.

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.

BASKETBALL PRACTICE FACILITY

General Project Information: This project is for a 24,000 gsf basketball practice facility for the University's Men's and Women's Basketball programs containing a practice gym, associated strength conditioning and training spaces, locker and shower rooms, team offices and players' spaces. The project is to be built on the vacant lot at the north side of 43rd Street and Monarch Way, immediately adjacent to the Ted Constant Convocation Center. The project site is bounded to the north by the plaza immediately west of the Ted Constant Convocation Center and to east and south by the rights of way for 43rd Street and Monarch Way.

Project Design: Clark-Nexsen Architecture & Engineering

Funding Source: Private Funds

| | | |
|------------------------|------------------------------|--------------------|
| Project Budget: | a) Construction: | \$6,177,950 |
| | b) Architect/Engineer Fee: | \$846,960 |
| | c) Project Inspection: | \$114,000 |
| | d) Equipment: | \$201,600 |
| | e) Construction Contingency: | \$308,890 |
| | f) Other: | \$637,757 |
| | Total Project Budget: | \$8,287,157 |

Status: The University selected the team of Clark-Nexsen and Ellerbe Becket (AECOM) in April, 2014 to design the building. The University released an Invitation for Bids in September, 2015 with P.G. Harris Construction Company submitting the lowest, responsible bid. The contractor mobilized in December and is completing under-slab and foundation work. We anticipate that vertical construction will begin in May with substantial completion late this year.

L.R. HILL SPORT CENTER EXPANSION

General Project Information: This project will enlarge the facility by 16,912 gsf relocating and enlarging the existing 6,000 gsf weight training facility to the new addition. The addition will include offices for the strength coach and his staff along and a work-out mezzanine.

Project Design: Clark-Nexsen Architecture & Engineering

Funding Source: VCBA 9D Bonds

| | | |
|------------------------|------------------------------|--------------------|
| Project Budget: | a) Construction: | \$3,356,576 |
| | b) Architect/Engineer Fee: | \$352,126 |
| | c) Project Inspection: | \$100,000 |
| | d) Equipment: | \$5,000 |
| | e) Construction Contingency: | \$113,532 |
| | f) Other: | \$231,334 |
| | Total Project Budget: | \$4,158,568 |

Status: The University selected the team of Clark-Nexsen and AECOM (formerly Ellerbe Becket) in August, 2014 to design the facility expansion. The University released an Invitation for Bid in August 2015. Eight bids were received and opened in September with RRMM Design-Build, LLC, the low, responsible bidder. A contract was awarded for construction in early December; the contractor mobilized after the first of the year and is now completing under-slab and foundation work. Substantial completion is expected in late fall.

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.

Project Design: SHWGROUP (Charlottesville, VA)

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

| | | |
|------------------------|------------------------------|---------------------|
| Project Budget: | a) Construction: | \$34,299,046 |
| | b) Architect/Engineer Fee: | \$4,655,000 |
| | c) Project Inspection: | \$300,000 |
| | d) Equipment: | \$1,250,000 |
| | e) Construction Contingency: | \$900,000 |
| | f) Other: | \$1,171,881 |
| | Total Project Budget: | \$42,575,927 |

Status: The University selected SHWGroup (now Stantec) as the project design team in November, 2011 and S.B. Ballard Construction Company as the Construction Manager-at-Risk in late 2013. The contractor mobilized in September, 2014 and the building is currently dried in, with mechanical start-up completed earlier this month. Finishes are being installed and site work is underway. The building will be substantially complete in late August, with faculty scheduled to move-in over the fall semester. Classes are scheduled to be held in the building beginning in the spring semester.

We submitted working drawings for the Child Study Addition and Renovation to BCOM and contractor its finished pricing last spring. The contractor's guaranteed maximum price (GMP) for this portion of the project, however, came in above budget due to the complicated nature of the renovation and building addition work. As an alternative, the University has received the Commonwealth's permission to build a free-standing facility on 47th Street at Killam Avenue in the University Village. We expect to submit the schematic design to BCOM late this month, with bidding and award of a construction contract in late 2016. We anticipate mobilizing for construction in early 2017, with substantial completion late that year.

RESIDENTIAL DINING FACILITY

General Project Information: The New Dining Facility is a new 43,733 gsf state-of-the-art dining building, providing food production, servery and seating capacity for 580 patrons. The building site is located near Webb University Center, between the Diehn Fine and Performing Arts Center and Dominion House. The new facility will replace the existing food service facilities within Webb University Center when Webb Center is demolished to make room for the New Student Union. It will also be the primary dining area for the central campus during the Webb University Center demolition and construction.

Project Design: Moseley Architects with Tipton Associates

Funding Source: VCBA 9D Bonds

| | | |
|------------------------|------------------------------|---------------------|
| Project Budget: | a) Construction: | \$20,036,163 |
| | b) Architect/Engineer Fee: | \$2,714,578 |
| | c) Project Inspection: | \$200,188 |
| | d) Equipment: | \$778,000 |
| | e) Construction Contingency: | \$634,337 |
| | f) Other: | \$902,374 |
| | Total Project Budget: | \$25,266,000 |

Status: The University released a Request for Proposals (RFP) for architectural services in July, 2013 and selected Moseley Architects and Tipton Associates to design the facility. The University received BCOM's approval of the civil and structural working drawings in mid-March and a building permit for site and foundation work March 27th. BCOM issued the full project construction permit in early September.

Hourigan Construction, the project Construction Manager-at-Risk, (CM-at-Risk) mobilized in April of last year and anticipates mechanical start-up this week. Hourigan expects to begin installing food service equipment late this month while finish installation in already underway. The contractor is maintaining a variable shift schedule, particularly for finish carpentry, in order to meet the contractual substantial completion date of July 1st. The facility is expected to be open for the fall semester.

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

The study will be complete by late January, 2016

Project Design: Populous with Moseley Architects

Funding Source: University Funds

Project Budget: Total Study Budget **\$1,333,560**

Status: The University released an RFP for professional services in early October 2014 and received four proposals in early November from the following offerors:

- AECOM with Clark-Nexsen Architecture
- Crawford Architects
- HKS Sports & Entertainment
- Populous with Moseley Architects

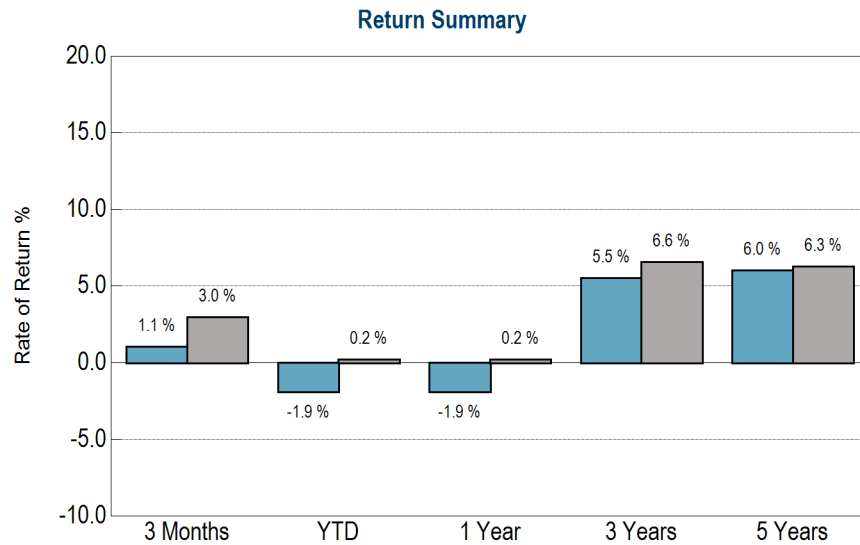
The University completed negotiations with the top-ranked firm and awarded the study contract to the team of Populous and Moseley Architects in May, 2015. Study work has been underway since last summer, and the initial results of the demand study and cost modeling were presented to the Senior Executive Committee in January. Based on those results, the Executive Committee asked the study team to provide more detailed analysis and recommendations in several areas. We anticipate briefing those results to the committee later this month with a final report and recommendations in May.

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2015

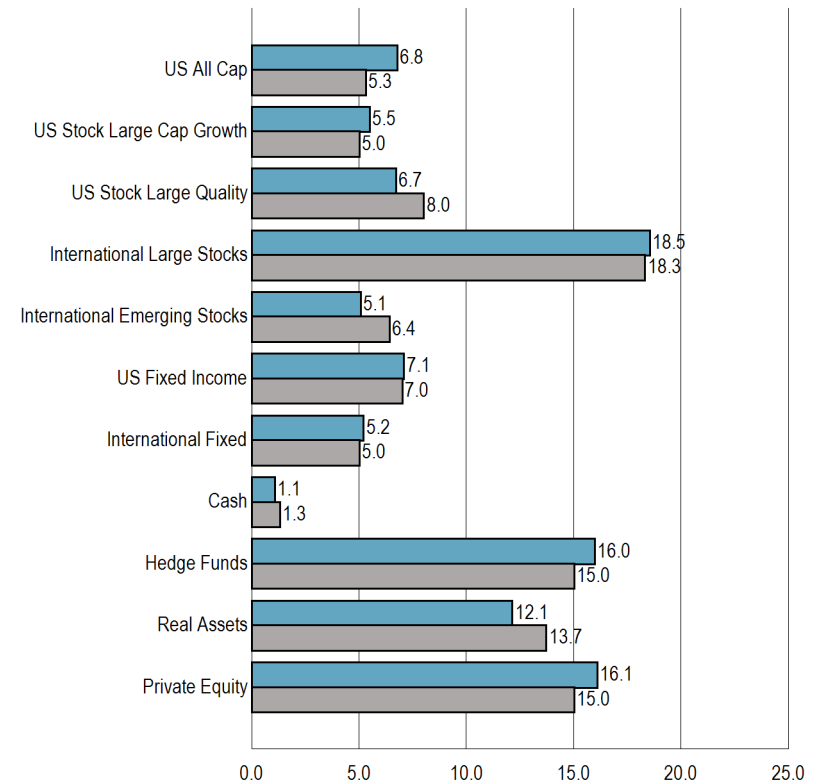
OBJECTIVE: The goal for the portfolio is to achieve 7.2% per year over the long term. The target policy has a long term expected return of 8.2%. Over a ten year time horizon, the portfolio is expected to return 7.7%. The standard deviation of this portfolio is plus/minus 13.5% over any one year, with the lowest one year likely return being -22.9%.

| Sources of Portfolio Growth | Last Three Months | One Year |
|-----------------------------|-------------------|---------------|
| Beginning Market Value | \$197,595,751 | \$205,141,064 |
| Net Additions/Withdrawals | \$772,012 | -\$749,106 |
| Investment Earnings | \$2,195,288 | -\$3,828,907 |
| Ending Market Value | \$200,563,051 | \$200,563,051 |



■ OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
■ Old Dominion Policy Index

Actual vs Target Asset Allocation (%)

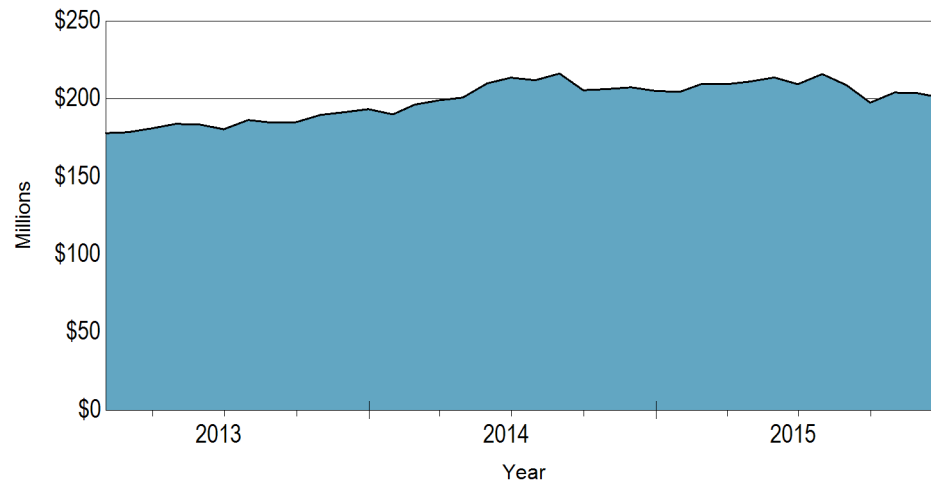


■ Actual ■ Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2015

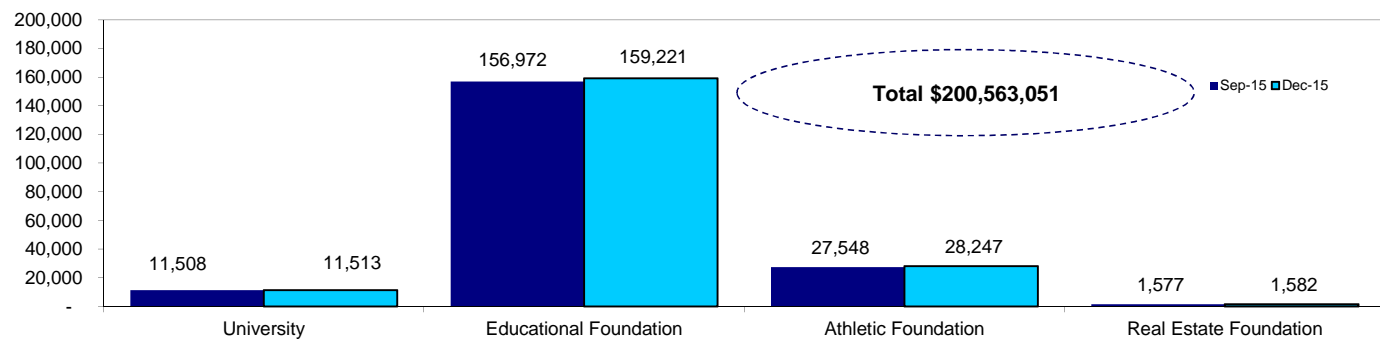
Market Value History



Asset Allocation on December 31, 2015

| | Actual \$ | Actual % | Target % |
|---------------------|----------------------|-------------|-------------|
| US Equity | \$37,954,093 | 19% | 18% |
| Non-US Equity | \$47,328,485 | 24% | 25% |
| US Fixed Income | \$14,189,414 | 7% | 7% |
| Non-US Fixed Income | \$10,407,435 | 5% | 5% |
| Hedge Funds | \$31,998,875 | 16% | 15% |
| Real Assets | \$24,304,204 | 12% | 15% |
| Cash | \$2,128,049 | 1% | 0% |
| Private Equity | \$32,252,496 | 16% | 15% |
| Total | \$200,563,051 | 100% | 100% |

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2015

Performance Summary

| | Market Value (\$) | % of Portfolio | Policy % | Ending December 31, 2015 | | | | | | Inception | |
|---|--------------------|----------------|--------------|--------------------------|-------------|-------------|-------------|-------------|------------|-------------|---------------|
| | | | | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION | 200,563,051 | 100.0 | 100.0 | 1.1 | -1.9 | -1.9 | 5.5 | 6.0 | 4.9 | 4.9 | Jul-99 |
| <i>Old Dominion Policy Index</i> | | | | <u>3.0</u> | <u>0.2</u> | <u>0.2</u> | <u>6.6</u> | <u>6.3</u> | <u>5.2</u> | <u>4.6</u> | <i>Jul-99</i> |
| Over/Under | | | | -1.9 | -2.1 | -2.1 | -1.1 | -0.3 | -0.3 | 0.3 | |
| 70% MSCI ACWI(net)/30% Citigroup WGBI | | | | 3.2 | -2.5 | -2.5 | 4.6 | 4.4 | 4.7 | -- | <i>Jul-99</i> |
| 70/30 S&P 500/Barclays Aggregate | | | | 4.8 | 1.3 | 1.3 | 11.0 | 9.9 | 6.7 | 5.1 | <i>Jul-99</i> |
| OLD DOMINION MARKETABLE SECURITIES* | 148,369,281 | 74.0 | -- | 2.7 | -1.9 | -1.9 | 4.8 | 5.1 | -- | 5.4 | Sep-08 |
| <i>Old Dominion Marketable Security Policy Index</i> | | | | <u>2.8</u> | <u>-2.4</u> | <u>-2.4</u> | <u>4.3</u> | <u>4.1</u> | <u>--</u> | <u>4.9</u> | <i>Sep-08</i> |
| Over/Under | | | | -0.1 | 0.5 | 0.5 | 0.5 | 1.0 | | 0.5 | |
| TOTAL EQUITY | 85,282,578 | 42.5 | 43.0 | 4.6 | -2.0 | -2.0 | 7.1 | 6.5 | 5.4 | 8.0 | May-03 |
| <i>MSCI ACWI</i> | | | | <u>5.0</u> | <u>-2.4</u> | <u>-2.4</u> | <u>7.7</u> | <u>6.1</u> | <u>4.8</u> | <u>7.5</u> | <i>May-03</i> |
| Over/Under | | | | -0.4 | 0.4 | 0.4 | -0.6 | 0.4 | 0.6 | 0.5 | |
| TOTAL DOMESTIC EQUITY | 37,954,093 | 18.9 | 18.3 | 6.6 | 1.2 | 1.2 | 13.7 | 11.5 | 7.5 | 8.7 | May-03 |
| <i>Dow Jones U.S. Total Stock Market</i> | | | | <u>6.3</u> | <u>0.4</u> | <u>0.4</u> | <u>14.7</u> | <u>12.1</u> | <u>7.5</u> | <u>8.9</u> | <i>May-03</i> |
| Over/Under | | | | 0.3 | 0.8 | 0.8 | -1.0 | -0.6 | 0.0 | -0.2 | |
| Vanguard Totl Stk Mkt Ind-ls | 13,547,025 | 6.8 | | 6.3 | 0.4 | 0.4 | 14.7 | 12.2 | 7.5 | 8.1 | <i>Oct-04</i> |
| <i>Vanguard Spliced Total Stock Market</i> | | | | <u>6.3</u> | <u>0.4</u> | <u>0.4</u> | <u>14.7</u> | <u>12.2</u> | <u>7.5</u> | <u>8.1</u> | <i>Oct-04</i> |
| Over/Under | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Vanguard Dividend Appreciation | 13,440,464 | 6.7 | | 6.1 | -1.9 | -1.9 | 11.6 | -- | -- | 10.9 | <i>Sep-12</i> |
| <i>NASDAQ US Dividend Achievers Select</i> | | | | <u>6.1</u> | <u>-1.9</u> | <u>-1.9</u> | <u>11.7</u> | <u>--</u> | <u>--</u> | <u>11.0</u> | <i>Sep-12</i> |
| Over/Under | | | | 0.0 | 0.0 | 0.0 | -0.1 | | | -0.1 | |
| Vanguard Growth Index Admiral Shares | 5,543,239 | 2.8 | | 6.5 | 3.3 | 3.3 | 15.8 | 13.1 | -- | 8.9 | <i>Apr-08</i> |
| <i>Vanguard Spliced Large Cap Growth</i> | | | | <u>6.5</u> | <u>3.4</u> | <u>3.4</u> | <u>15.9</u> | <u>13.2</u> | <u>--</u> | <u>9.0</u> | <i>Apr-08</i> |
| Over/Under | | | | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | | -0.1 | |
| DSM Large Cap Growth Fund Istl | 5,423,364 | 2.7 | | 8.5 | 7.5 | 7.5 | 17.0 | 13.5 | -- | 8.3 | <i>Apr-08</i> |
| <i>Russell 1000 Growth</i> | | | | <u>7.3</u> | <u>5.7</u> | <u>5.7</u> | <u>16.8</u> | <u>13.5</u> | <u>--</u> | <u>9.2</u> | <i>Apr-08</i> |
| Over/Under | | | | 1.2 | 1.8 | 1.8 | 0.2 | 0.0 | | -0.9 | |
| TOTAL INTERNATIONAL EQUITY | 47,328,485 | 23.6 | 24.7 | 3.1 | -4.5 | -4.5 | 2.3 | 2.6 | 4.0 | 8.1 | May-03 |
| <i>MSCI ACWI ex USA</i> | | | | <u>3.2</u> | <u>-5.7</u> | <u>-5.7</u> | <u>1.5</u> | <u>1.1</u> | <u>2.9</u> | <u>7.4</u> | <i>May-03</i> |
| Over/Under | | | | -0.1 | 1.2 | 1.2 | 0.8 | 1.5 | 1.1 | 0.7 | |

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2015

Performance Summary

| | Market Value (\$) | % of Portfolio | Policy % | Ending December 31, 2015 | | | | | | Inception | |
|---|-------------------|----------------|-------------|--------------------------|--------------|--------------|-------------|-------------|------------|-------------|---------------|
| | | | | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| TOTAL INTERNATIONAL DEVELOPED EQUITY | 37,173,898 | 18.5 | -- | 4.1 | -0.6 | -0.6 | 5.6 | 4.4 | -- | 0.2 | Sep-07 |
| <i>MSCI EAFE</i> | | | | <u>4.7</u> | <u>-0.8</u> | <u>-0.8</u> | <u>5.0</u> | <u>3.6</u> | <u>--</u> | <u>-0.7</u> | <u>Sep-07</u> |
| Over/Under | | | | -0.6 | 0.2 | 0.2 | 0.6 | 0.8 | | 0.9 | |
| 1607 Capital Partners International Equity | 15,661,350 | 7.8 | | 4.3 | -1.2 | -1.2 | 6.5 | 5.2 | -- | 2.9 | Mar-08 |
| <i>MSCI EAFE</i> | | | | <u>4.7</u> | <u>-0.8</u> | <u>-0.8</u> | <u>5.0</u> | <u>3.6</u> | <u>--</u> | <u>0.7</u> | <u>Mar-08</u> |
| Over/Under | | | | -0.4 | -0.4 | -0.4 | 1.5 | 1.6 | | 2.2 | |
| MFS Instl Intl Equity | 10,334,093 | 5.2 | | 2.9 | 0.0 | 0.0 | 4.3 | -- | -- | 5.8 | Nov-12 |
| <i>MSCI EAFE</i> | | | | <u>4.7</u> | <u>-0.8</u> | <u>-0.8</u> | <u>5.0</u> | <u>--</u> | <u>--</u> | <u>6.0</u> | <u>Nov-12</u> |
| Over/Under | | | | -1.8 | 0.8 | 0.8 | -0.7 | | | -0.2 | |
| iShares Currency Hedged MSCI EAFE | 11,178,454 | 5.6 | | 5.1 | -- | -- | -- | -- | -- | -5.8 | Mar-15 |
| <i>MSCI EAFE 100% Hedged USD (net)</i> | | | | <u>6.4</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>-5.1</u> | <u>Mar-15</u> |
| Over/Under | | | | -1.3 | | | | | | -0.7 | |
| TOTAL EMERGING MARKET EQUITY | 10,154,588 | 5.1 | -- | -0.3 | -16.3 | -16.3 | -8.5 | -3.8 | -- | -1.1 | Sep-07 |
| <i>MSCI Emerging Markets</i> | | | | <u>0.7</u> | <u>-14.9</u> | <u>-14.9</u> | <u>-6.8</u> | <u>-4.8</u> | <u>--</u> | <u>-2.6</u> | <u>Sep-07</u> |
| Over/Under | | | | -1.0 | -1.4 | -1.4 | -1.7 | 1.0 | | 1.5 | |
| Delaware Pooled Tr Emerg Mkt | 10,154,588 | 5.1 | | -0.3 | -16.3 | -16.3 | -8.5 | -3.8 | 3.9 | 7.1 | Oct-04 |
| <i>MSCI Emerging Markets</i> | | | | <u>0.7</u> | <u>-14.9</u> | <u>-14.9</u> | <u>-6.8</u> | <u>-4.8</u> | <u>3.6</u> | <u>7.3</u> | <u>Oct-04</u> |
| Over/Under | | | | -1.0 | -1.4 | -1.4 | -1.7 | 1.0 | 0.3 | -0.2 | |
| TOTAL FIXED INCOME | 24,596,849 | 12.3 | 12.0 | -0.1 | -2.4 | -2.4 | -0.3 | 3.5 | 5.0 | 4.8 | May-03 |
| <i>Barclays Aggregate</i> | | | | <u>-0.6</u> | <u>0.5</u> | <u>0.5</u> | <u>1.4</u> | <u>3.2</u> | <u>4.5</u> | <u>4.1</u> | <u>May-03</u> |
| Over/Under | | | | 0.5 | -2.9 | -2.9 | -1.7 | 0.3 | 0.5 | 0.7 | |
| US FIXED INCOME | 14,189,414 | 7.1 | -- | -0.5 | 0.6 | 0.6 | 0.5 | 3.6 | 4.7 | 4.6 | Nov-04 |
| <i>Barclays Aggregate</i> | | | | <u>-0.6</u> | <u>0.5</u> | <u>0.5</u> | <u>1.4</u> | <u>3.2</u> | <u>4.5</u> | <u>4.4</u> | <u>Nov-04</u> |
| Over/Under | | | | 0.1 | 0.1 | 0.1 | -0.9 | 0.4 | 0.2 | 0.2 | |
| Vanguard Total Bond Market ETF | 14,189,414 | 7.1 | | -0.5 | 0.6 | 0.6 | -- | -- | -- | 1.2 | Oct-14 |
| <i>Barclays Aggregate</i> | | | | <u>-0.6</u> | <u>0.5</u> | <u>0.5</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>1.2</u> | <u>Oct-14</u> |
| Over/Under | | | | 0.1 | 0.1 | 0.1 | | | | 0.0 | |

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2015

Performance Summary

| | Market Value (\$) | % of Portfolio | Policy % | Ending December 31, 2015 | | | | | | Inception | |
|---|-------------------|----------------|-------------|--------------------------|--------------|--------------|-------------|-------------|-------------|-------------|---------------|
| | | | | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| GLOBAL FIXED INCOME | 10,407,435 | 5.2 | -- | 0.5 | -6.1 | -6.1 | -1.1 | 3.5 | -- | 5.6 | Feb-06 |
| <i>Citi WGBI</i> | | | | <u>-1.2</u> | <u>-3.6</u> | <u>-3.6</u> | <u>-2.7</u> | <u>-0.1</u> | <u>--</u> | <u>3.4</u> | <u>Feb-06</u> |
| Over/Under | | | | 1.7 | -2.5 | -2.5 | 1.6 | 3.6 | | 2.2 | |
| Brandywine Global Fixed Income Portfolio CTF | 5,238,458 | 2.6 | | -1.2 | -8.1 | -8.1 | -2.4 | 2.4 | -- | 5.0 | Feb-06 |
| <i>Citi WGBI</i> | | | | <u>-1.2</u> | <u>-3.6</u> | <u>-3.6</u> | <u>-2.7</u> | <u>-0.1</u> | <u>--</u> | <u>3.4</u> | <u>Feb-06</u> |
| Over/Under | | | | 0.0 | -4.5 | -4.5 | 0.3 | 2.5 | | 1.6 | |
| Templeton Global Bond Fd- Ad | 5,168,977 | 2.6 | | 2.3 | -4.0 | -4.0 | 0.0 | -- | -- | 2.8 | Oct-11 |
| <i>Citi WGBI</i> | | | | <u>-1.2</u> | <u>-3.6</u> | <u>-3.6</u> | <u>-2.7</u> | <u>--</u> | <u>--</u> | <u>-1.7</u> | <u>Oct-11</u> |
| Over/Under | | | | 3.5 | -0.4 | -0.4 | 2.7 | | | 4.5 | |
| JP Morgan GBI EM Global Diversified TR USD | | | | 0.0 | -14.9 | -14.9 | -10.0 | -- | -- | -4.9 | Oct-11 |
| TOTAL CASH | 2,128,049 | 1.1 | 1.3 | 0.1 | 0.4 | 0.4 | 0.3 | 0.6 | 1.7 | 1.7 | May-03 |
| 91 Day T-Bills | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>1.1</u> | <u>1.3</u> | <u>May-03</u> |
| Over/Under | | | | 0.1 | 0.4 | 0.4 | 0.3 | 0.6 | 0.6 | 0.4 | |
| Endowment Cash Account | 1,902,188 | 0.9 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | 1.8 | Jan-00 |
| 91 Day T-Bills | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>1.1</u> | <u>1.7</u> | <u>Jan-00</u> |
| Over/Under | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | |
| PIMCO Short-Term Bond Inst'l | 225,862 | 0.1 | | 0.9 | 1.4 | 1.4 | 1.1 | 1.4 | -- | 1.5 | Sep-09 |
| <i>Citi 3mth Treasury Bill</i> | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0.1</u> | <u>--</u> | <u>0.1</u> | <u>Sep-09</u> |
| Over/Under | | | | 0.9 | 1.4 | 1.4 | 1.1 | 1.3 | | 1.4 | |
| TOTAL ALTERNATIVE INVESTMENTS | 88,555,575 | 44.2 | 43.7 | -1.7 | -1.2 | -1.2 | 6.3 | 6.8 | 4.4 | 5.6 | May-03 |
| TOTAL REAL ASSETS | 24,304,204 | 12.1 | 13.7 | -4.1 | -12.9 | -12.9 | 0.9 | 3.1 | 0.8 | 3.8 | May-03 |
| TOTAL LIQUID REAL ASSETS | 4,362,930 | 2.2 | -- | -3.9 | -26.1 | -26.1 | -9.7 | -6.5 | -0.7 | -0.8 | Sep-05 |
| S&P North American Natural Resources Sector Index | | | | <u>-1.8</u> | <u>-24.3</u> | <u>-24.3</u> | <u>-7.3</u> | <u>-5.5</u> | <u>1.5</u> | <u>1.2</u> | <u>Sep-05</u> |
| Over/Under | | | | -2.1 | -1.8 | -1.8 | -2.4 | -1.0 | -2.2 | -2.0 | |
| iShares S&P NA Natural Resources Index | 2,358,351 | 1.2 | | -2.0 | -24.6 | -24.6 | -7.9 | -5.9 | 1.0 | 3.2 | May-05 |
| S&P North American Natural Resources Sector Index | | | | <u>-1.8</u> | <u>-24.3</u> | <u>-24.3</u> | <u>-7.3</u> | <u>-5.5</u> | <u>1.5</u> | <u>3.6</u> | <u>May-05</u> |
| Over/Under | | | | -0.2 | -0.3 | -0.3 | -0.6 | -0.4 | -0.5 | -0.4 | |

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| | Market Value (\$) | % of Portfolio | Policy % | Ending December 31, 2015 | | | | | | Inception | |
|--|----------------------|-------------------|----------|--------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | | | | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| RS Global Natural Resources | 2,004,579 | 1.0 | | -6.1 | -38.0 | -38.0 | -21.8 | -13.9 | -- | -12.4 | Nov-10 |
| <i>S&P North American Natural Resources Sector Index</i> | | | | <u>-1.8</u> | <u>-24.3</u> | <u>-24.3</u> | <u>-7.3</u> | <u>-5.5</u> | -- | <u>-3.7</u> | Nov-10 |
| Over/Under | | | | -4.3 | -13.7 | -13.7 | -14.5 | -8.4 | | -8.7 | |
| TOTAL ILLIQUID REAL ASSETS | 19,941,274 | 9.9 | -- | -4.1 | -9.9 | -9.9 | 4.4 | 6.6 | 1.3 | 1.7 | Sep-05 |
| REAL ESTATE | 10,070,165 | 5.0 | -- | 3.9 | 12.6 | 12.6 | 13.5 | 12.9 | -- | -5.5 | Aug-07 |
| <i>NCREIF Townsend Blended Index</i> | | | | <u>3.8</u> | <u>15.4</u> | <u>15.4</u> | <u>13.7</u> | <u>13.8</u> | -- | <u>2.6</u> | Aug-07 |
| Over/Under | | | | 0.1 | -2.8 | -2.8 | -0.2 | -0.9 | | -8.1 | |
| Metropolitan Real Estate III | 285,459 | 0.1 | | | | | | | | | |
| RREEF America REIT III | 266,450 | 0.1 | | | | | | | | | |
| HRJ Global Real Estate Fund III | 1,017,103 | 0.5 | | | | | | | | | |
| Berkshire Multifamily Value Fund II | 1,601,510 | 0.8 | | | | | | | | | |
| Quinlan Private European Strategic Property Fund | 257,126 | 0.1 | | | | | | | | | |
| Beacon Capital Strategic Partners VI | 1,407,910 | 0.7 | | | | | | | | | |
| Inland American Real Estate Trust, Inc | 38,333 | 0.0 | | | | | | | | | |
| Berkshire Multifamily Value Fund III | 2,780,061 | 1.4 | | | | | | | | | |
| HGI Opportunity Select Fund III | 973,706 | 0.5 | | | | | | | | | |
| Mercer Private Investment Partners III - Real Estate | 339,644 | 0.2 | | | | | | | | | |
| Mercer Private Investment Partners III - Infrastructure | 102,863 | 0.1 | | | | | | | | | |
| HGI Opportunity Select Fund IV | 1,000,000 | 0.5 | | | | | | | | | |
| ENERGY/NATURAL RESOURCES (RA) | 9,871,109 | 4.9 | -- | -11.1 | -26.5 | -26.5 | -3.0 | 1.4 | -- | 4.0 | Aug-07 |
| <i>Mercer Illiquid Natural Resources Index</i> | | | | <u>-3.8</u> | <u>-10.8</u> | <u>-10.8</u> | <u>2.2</u> | <u>4.3</u> | -- | <u>5.1</u> | Aug-07 |
| Over/Under | | | | -7.3 | -15.7 | -15.7 | -5.2 | -2.9 | | -1.1 | |
| Mineral Acquisition Partners 2001 | 355,128 | 0.2 | | | | | | | | | |
| Mineral Acquisition Partners 2003 | 302,671 | 0.2 | | | | | | | | | |
| Mineral Acquisition Partners 2004 | 599,603 | 0.3 | | | | | | | | | |
| Canaan Natural Gas IX | 713,938 | 0.4 | | | | | | | | | |
| Quantum Resources | 53,302 | 0.0 | | | | | | | | | |
| Mineral Acquisition Partners 2006 | 775,052 | 0.4 | | | | | | | | | |
| Commonfund Natural Resources VII | 1,192,678 | 0.6 | | | | | | | | | |

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| | Market Value (\$) | % of Portfolio | Policy % | Ending December 31, 2015 | | | | | | Inception | |
|--|----------------------|-------------------|-------------|--------------------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| | | | | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| EnCap Investment Fund VII | 158,769 | 0.1 | | | | | | | | | |
| Natural Gas Partners IX | 420,410 | 0.2 | | | | | | | | | |
| Canaan Natural Gas X | 554,086 | 0.3 | | | | | | | | | |
| Commonfund Natural Resources VIII | 1,545,609 | 0.8 | | | | | | | | | |
| EnCap Investment Fund IX | 1,291,327 | 0.6 | | | | | | | | | |
| Commonfund Natural Resources IX | 864,352 | 0.4 | | | | | | | | | |
| Aether Real Assets III | 535,165 | 0.3 | | | | | | | | | |
| EnCap Flatrock Midstream Fund III-C | 202,887 | 0.1 | | | | | | | | | |
| Mercer Private Investment Partners III - Natural Resources | 154,154 | 0.1 | | | | | | | | | |
| EnCap Investments Fund X-C | 151,978 | 0.1 | | | | | | | | | |
| TOTAL HEDGE FUNDS | 31,998,875 | 16.0 | 15.0 | 1.0 | 3.5 | 3.5 | 6.4 | 5.2 | 4.7 | 5.2 | May-03 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | <u>0.8</u> | <u>-0.2</u> | <u>-0.2</u> | <u>4.0</u> | <u>2.1</u> | <u>2.3</u> | <u>3.5</u> | <i>May-03</i> |
| Over/Under | | | | 0.2 | 3.7 | 3.7 | 2.4 | 3.1 | 2.4 | 1.7 | |
| <i>91 Day T-Bill + 4%</i> | | | | 1.0 | 4.0 | 4.0 | 4.0 | 4.0 | 5.1 | 5.3 | <i>May-03</i> |
| Silver Creek Low Vol Strategies II Ltd. | 1,627,744 | 0.8 | | -1.7 | -3.2 | -3.2 | 3.4 | 4.0 | 3.0 | 3.5 | Dec-04 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | <u>0.8</u> | <u>-0.2</u> | <u>-0.2</u> | <u>4.0</u> | <u>2.1</u> | <u>2.3</u> | <u>2.7</u> | <i>Dec-04</i> |
| Over/Under | | | | -2.5 | -3.0 | -3.0 | -0.6 | 1.9 | 0.7 | 0.8 | |
| Pointer Offshore, Ltd. | 16,520,720 | 8.2 | | 2.1 | 6.8 | 6.8 | 10.4 | 8.4 | 8.7 | 8.9 | Jul-03 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | <u>0.8</u> | <u>-0.2</u> | <u>-0.2</u> | <u>4.0</u> | <u>2.1</u> | <u>2.3</u> | <u>3.4</u> | <i>Jul-03</i> |
| Over/Under | | | | 1.3 | 7.0 | 7.0 | 6.4 | 6.3 | 6.4 | 5.5 | |
| Mercer Hedge Fund Investors SP-I | 13,850,411 | 6.9 | | 0.1 | 0.8 | 0.8 | 5.7 | 4.5 | -- | 4.9 | Sep-10 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | <u>0.8</u> | <u>-0.2</u> | <u>-0.2</u> | <u>4.0</u> | <u>2.1</u> | -- | <u>2.7</u> | <i>Sep-10</i> |
| Over/Under | | | | -0.7 | 1.0 | 1.0 | 1.7 | 2.4 | | 2.2 | |
| TOTAL PRIVATE EQUITY | 32,252,496 | 16.1 | 15.0 | -2.5 | 4.7 | 4.7 | 10.9 | 12.0 | 5.8 | 6.8 | May-03 |
| <i>Burgiss Global Private Equity Index</i> | | | | <u>5.6</u> | <u>11.8</u> | <u>11.8</u> | <u>16.0</u> | <u>15.4</u> | <u>12.7</u> | <u>13.7</u> | <i>May-03</i> |
| Over/Under | | | | -8.1 | -7.1 | -7.1 | -5.1 | -3.4 | -6.9 | -6.9 | |
| PRIVATE EQUITY | 25,421,036 | 12.7 | -- | 0.8 | 13.0 | 13.0 | 13.0 | 13.5 | -- | 7.4 | Aug-07 |
| Darwin Venture Capital | 624,508 | 0.3 | | | | | | | | | |
| Park Street Private Equity Fund VI | 810,981 | 0.4 | | | | | | | | | |

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| | Market Value (\$) | % of Portfolio | Policy % | Ending December 31, 2015 | | | | | | Inception | |
|---|----------------------|-------------------|----------|--------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | | | | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| Portfolio Advisors Private Equity Fund III | 545,167 | 0.3 | | | | | | | | | |
| Commonfund Private Equity Partners VI | 1,446,143 | 0.7 | | | | | | | | | |
| Commonfund International Private Equity Partners V | 1,318,208 | 0.7 | | | | | | | | | |
| Commonfund Capital Venture Partners VII | 770,274 | 0.4 | | | | | | | | | |
| Portfolio Advisors Private Equity Fund IV | 1,050,274 | 0.5 | | | | | | | | | |
| Commonfund International Private Equity Partners VI | 847,510 | 0.4 | | | | | | | | | |
| Commonfund Private Equity Partners VII | 1,236,535 | 0.6 | | | | | | | | | |
| Commonfund Capital Venture Partners VIII | 2,803,319 | 1.4 | | | | | | | | | |
| Venture Investment Associates VI | 1,193,292 | 0.6 | | | | | | | | | |
| Envest III | 2,197,237 | 1.1 | | | | | | | | | |
| Portfolio Advisors Private Equity Fund V | 1,539,255 | 0.8 | | | | | | | | | |
| Portfolio Advisors Private Equity Fund VII | 1,585,550 | 0.8 | | | | | | | | | |
| Commonfund Capital Partners V | 1,502,706 | 0.7 | | | | | | | | | |
| Accolade Partners IV | 1,992,925 | 1.0 | | | | | | | | | |
| Wingate Partners V | 924,283 | 0.5 | | | | | | | | | |
| River Cities Capital Fund V | 1,298,727 | 0.6 | | | | | | | | | |
| Mercer Private Investment Partners III - Private Equity | 1,055,094 | 0.5 | | | | | | | | | |
| Commonfund Capital Venture Partners XI | 394,334 | 0.2 | | | | | | | | | |
| Accolade Partners V | 284,714 | 0.1 | | | | | | | | | |
| SECONDARIES | 2,197,170 | 1.1 | -- | -5.7 | -0.8 | -0.8 | 5.8 | 8.4 | -- | 7.8 | Aug-07 |
| Vintage IV | 1,069,686 | 0.5 | | | | | | | | | |
| Newbury Secondary Fund | 732,723 | 0.4 | | | | | | | | | |
| Mercer Private Investment Partners III - Secondary PE | 394,761 | 0.2 | | | | | | | | | |
| ENERGY/NATURAL RESOURCES (PE) | 2,427,085 | 1.2 | -- | -22.6 | -33.8 | -33.8 | 5.2 | 10.4 | -- | 4.1 | Aug-07 |
| Quantum Energy Partners IV | 683,287 | 0.3 | | | | | | | | | |
| Quantum Energy Partners V | 1,743,798 | 0.9 | | | | | | | | | |
| SPECIAL SITUATIONS | 2,207,205 | 1.1 | -- | -8.3 | -10.7 | -10.7 | 2.5 | 5.1 | -- | 5.7 | Aug-07 |
| OCM Opportunities Fund IV B | 3,096 | 0.0 | | | | | | | | | |
| OCM Opportunities Fund VIIIb | 87,422 | 0.0 | | | | | | | | | |

Performance Summary

| | Market Value (\$) | % of Portfolio | Policy % | Ending December 31, 2015 | | | | | | Inception | |
|----------------------------|----------------------|-------------------|----------|--------------------------|------------|-------------|--------------|--------------|---------------|---------------|-------|
| | | | | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
| OCM Opportunities Fund VII | 121,637 | 0.1 | | | | | | | | | |
| OCM Opportunities Fund IX | 1,871,888 | 0.9 | | | | | | | | | |
| OCM Opportunities Fund X | 123,162 | 0.1 | | | | | | | | | |

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

- Old Dominion Policy Index = 5.3% Vanguard Spliced Total Stock Market / 2.5% Russell 1000 Growth / 2.5% CRSP Large Cap Growth / 8% NASDAQ US Dividend Achievers Select / 18.3% MSCI EAFE / 6.4% MSCI Emerging Markets / 7% Barclays Aggregate / 5% Citi WGBI / 1.3% 91 Day T-Bills / 15% HFRI Fund of Funds Composite Index / 2.7% S&P North American Natural Resources Sector Index / 6% NCREIF Townsend Blended Index / 5% Mercer Illiquid Natural Resources Index / 15% Burgiss Global Private Equity Index

- Old Dominion Marketable Security Policy Index = 7.16% Vanguard Spliced Total Stock Market / 10.8% NASDAQ US Dividend Achievers Select / 3.38% Russell 1000 Growth / 3.38% CRSP Large Cap Growth / 24.73% MSCI EAFE / 8.65% MSCI Emerging Markets / 9.46% Barclays Aggregate / 6.76% Citi WGBI / 1.76% 91 Day T-Bills / 20.27% HFRI Fund of Funds Composite Index / 3.65% S&P North American Natural Resources Sector Index

Old Dominion University Educational Foundation

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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 | 807,280 | 51,827 | 610,546 | 624,508 | 9/30/2015 | 1,235,054 | 1.53 | 7.57 % | 6.16 % |
| Park Street Private Equity Fund VI | 2004 | 1,500,000 | 1,470,000 | 30,000 | 1,537,709 | 810,981 | 9/30/2015 | 2,348,690 | 1.60 | 8.41 % | 3.05 % |
| Portfolio Advisors Private Equity Fund III | 2004 | 2,000,000 | 1,810,000 | 190,000 | 2,024,744 | 545,167 | 12/31/2015 | 2,569,911 | 1.42 | 6.72 % | 3.73 % |
| Commonfund Private Equity Partners VI | 2005 | 3,000,000 | 2,782,650 | 217,350 | 2,623,254 | 1,446,143 | 9/30/2015 | 4,069,397 | 1.46 | 6.73 % | 3.88 % |
| Commonfund International Private Equity Partners V | 2005 | 3,000,000 | 2,868,187 | 131,813 | 2,753,087 | 1,318,208 | 9/30/2015 | 4,071,295 | 1.42 | 6.07 % | 1.02 % |
| Commonfund Capital Venture Partners VII | 2005 | 1,000,000 | 957,000 | 43,000 | 801,046 | 770,274 | 9/30/2015 | 1,571,320 | 1.64 | 9.35 % | 3.61 % |
| Portfolio Advisors Private Equity Fund IV | 2006 | 2,000,000 | 1,614,024 | 385,976 | 1,296,388 | 1,050,274 | 12/31/2015 | 2,346,662 | 1.45 | 6.40 % | -2.06 % |
| Commonfund International Private Equity Partners VI | 2007 | 1,500,000 | 1,308,750 | 191,250 | 926,272 | 847,510 | 9/30/2015 | 1,773,782 | 1.36 | 7.40 % | 8.11 % |
| Commonfund Private Equity Partners VII | 2007 | 1,500,000 | 1,284,000 | 216,000 | 723,045 | 1,236,535 | 9/30/2015 | 1,959,580 | 1.53 | 11.85 % | 10.94 % |
| Commonfund Capital Venture Partners VIII | 2007 | 2,250,000 | 2,070,000 | 180,000 | 1,027,276 | 2,803,319 | 9/30/2015 | 3,830,595 | 1.85 | 14.35 % | 4.11 % |
| Venture Investment Associates VI | 2007 | 1,200,000 | 1,092,000 | 108,000 | 611,352 | 1,193,292 | 9/30/2015 | 1,804,644 | 1.65 | 12.75 % | 22.40 % |
| Ervest III | 2008 | 2,400,000 | 2,235,001 | 164,999 | 737,146 | 2,197,237 | 12/31/2015 | 2,934,383 | 1.31 | 7.60 % | 20.87 % |
| Portfolio Advisors Private Equity Fund V | 2008 | 2,500,000 | 1,793,150 | 706,850 | 1,289,768 | 1,539,255 | 12/31/2015 | 2,829,023 | 1.58 | 9.78 % | 9.17 % |
| Portfolio Advisors Private Equity Fund VII | 2012 | 2,500,000 | 1,311,380 | 1,188,620 | - | 1,585,550 | 9/30/2015 | 1,585,550 | 1.21 | 8.48 % | 7.98 % |
| Commonfund Capital Partners V | 2012 | 2,500,000 | 1,262,500 | 1,237,500 | - | 1,502,706 | 9/30/2015 | 1,502,706 | 1.19 | 11.29 % | 10.62 % |
| Accolade Partners IV | 2013 | 3,000,000 | 1,770,000 | 1,230,000 | - | 1,992,925 | 9/30/2015 | 1,992,925 | 1.13 | 10.17 % | 18.18 % |
| Wingate Partners V | 2013 | 2,000,000 | 988,488 | 1,011,512 | 76 | 924,283 | 9/30/2015 | 924,359 | 0.94 | -5.06 % | -0.02 % |
| River Cities Capital Fund V | 2014 | 2,500,000 | 1,350,000 | 1,150,000 | 153,755 | 1,298,727 | 9/30/2015 | 1,452,482 | 1.08 | 6.41 % | 19.44 % |
| Mercer Private Investment Partners III - Private Equity | 2014 | 2,450,000 | 896,000 | 1,554,000 | - | 1,055,094 | 9/30/2015 | 1,055,094 | 1.18 | 13.78 % | 21.46 % |
| Commonfund Capital Venture Partners XI | 2015 | 3,000,000 | 355,500 | 2,644,500 | - | 394,334 | 9/30/2015 | 394,334 | 1.11 | 23.08 % | NA |
| Accolade Partners V | 2015 | 3,000,000 | 330,000 | 2,670,000 | - | 284,714 | 9/30/2015 | 284,714 | 0.86 | -23.75 % | NA |
| Mercer Private Investment Partners IV - Private Equity | 2016 | 4,000,000 | - | 4,000,000 | - | - | NA | - | NA | NA | NA |
| <i>Private Equity</i> | | <i>49,550,000</i> | <i>30,355,910</i> | <i>19,303,197</i> | <i>17,115,464</i> | <i>25,421,036</i> | | <i>42,536,500</i> | <i>1.40</i> | <i>8.23%</i> | <i>8.77%</i> |
| Vintage IV | 2006 | 2,500,000 | 2,423,561 | 539,697 | 2,239,127 | 1,069,686 | 9/30/2015 | 3,308,813 | 1.37 | 6.26 % | 1.86 % |
| Newbury Equity Partners | 2007 | 2,000,000 | 1,980,000 | 20,000 | 2,006,493 | 732,723 | 12/31/2015 | 2,739,216 | 1.38 | 8.92 % | -7.53 % |
| Mercer Private Investment Partners III - Secondary PE | 2014 | 1,050,000 | 420,000 | 693,000 | 99,750 | 394,761 | 9/30/2015 | 494,511 | 1.18 | 15.92 % | 18.55 % |
| <i>Secondaries</i> | | <i>5,550,000</i> | <i>4,823,561</i> | <i>1,252,697</i> | <i>4,345,370</i> | <i>2,197,170</i> | | <i>6,542,540</i> | <i>1.36</i> | <i>7.43%</i> | <i>0.69%</i> |
| Quantum Energy Partners IV | 2006 | 2,000,000 | 1,827,587 | 384,891 | 1,370,294 | 683,287 | 12/31/2015 | 2,053,581 | 1.12 | 4.00 % | -32.43 % |
| Quantum Energy Partners V | 2008 | 2,500,000 | 2,222,136 | 474,907 | 762,155 | 1,743,798 | 12/31/2015 | 2,505,953 | 1.13 | 5.32 % | -19.63 % |
| <i>Energy/Natural Resources(PE)</i> | | <i>4,500,000</i> | <i>4,049,723</i> | <i>859,798</i> | <i>2,132,449</i> | <i>2,427,085</i> | | <i>4,559,534</i> | <i>1.13</i> | <i>4.61%</i> | <i>-23.69%</i> |
| OCM Opportunities Fund IV B | 2002 | 1,000,000 | 1,200,000 | - | 1,956,433 | 3,096 | 12/31/2015 | 1,959,529 | 1.63 | 44.91 % | 53.19 % |
| OCM Opportunities Fund VIIb | 2007 | 1,000,000 | 900,000 | 100,000 | 1,446,068 | 87,422 | 12/31/2015 | 1,533,490 | 1.70 | 16.67 % | -26.99 % |
| OCM Opportunities Fund VII | 2007 | 1,000,000 | 1,000,000 | - | 1,250,065 | 121,637 | 12/31/2015 | 1,371,702 | 1.37 | 7.47 % | -14.18 % |
| OCM Opportunities Fund IX | 2012 | 2,000,000 | 2,000,000 | - | - | 1,871,888 | 12/31/2015 | 1,871,888 | 0.94 | -4.09 % | -9.61 % |
| OCM Opportunities Fund X | 2015 | 900,000 | 135,000 | 765,000 | - | 123,162 | 12/31/2015 | 123,162 | 0.91 | -27.08 % | NA |
| 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>5,235,000</i> | <i>2,965,000</i> | <i>4,652,566</i> | <i>2,207,205</i> | | <i>6,859,771</i> | <i>1.31</i> | <i>24.73%</i> | <i>-11.28%</i> |
| <i>Total Private Equity</i> | | <i>67,600,000</i> | <i>44,464,194</i> | <i>24,380,692</i> | <i>28,245,849</i> | <i>32,252,496</i> | | <i>60,498,345</i> | <i>1.36</i> | <i>8.56%</i> | <i>3.51%</i> |

Old Dominion University Educational Foundation

December 31, 2015

| 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 | 677,979 | 285,459 | 9/30/2015 | 963,438 | 0.98 | -0.37 % | 5.38 % |
| RREEF America REIT III | 2005 | 2,000,000 | 2,000,000 | - | 1,428,422 | 266,450 | 12/31/2015 | 1,694,872 | 0.85 | -1.74 % | 11.82 % |
| HRJ Global Real Estate Fund III | 2007 | 2,500,000 | 2,425,000 | 75,000 | 337,500 | 1,017,103 | 9/30/2015 | 1,354,603 | 0.56 | -7.15 % | 0.93 % |
| Berkshire Multifamily Value Fund II | 2007 | 2,500,000 | 2,500,000 | - | 2,642,492 | 1,601,510 | 9/30/2015 | 4,244,002 | 1.70 | 11.95 % | 12.77 % |
| Quinlan Private European Strategic Property Fund | 2007 | 2,500,000 | 2,273,510 | 226,490 | 186,355 | 257,126 | 9/30/2015 | 443,481 | 0.20 | -21.89 % | -10.26 % |
| Beacon Capital Strategic Partners VI | 2008 | 2,750,000 | 2,062,500 | 687,500 | 1,700,320 | 1,407,910 | 9/30/2015 | 3,108,230 | 1.51 | 18.99 % | 19.97 % |
| Inland American Real Estate Trust, Inc | 2011 | 63,761 | 63,761 | - | 25,668 | 38,333 | 3/31/2015 | 64,001 | 1.00 | 0.10 % | -5.33 % |
| Berkshire Multifamily Value Fund III | 2013 | 2,500,000 | 2,346,371 | 288,874 | 296,116 | 2,780,061 | 9/30/2015 | 3,076,177 | 1.31 | 15.14 % | 15.64 % |
| HGI Opportunity Select Fund III | 2014 | 1,000,000 | 984,076 | - | 76,904 | 973,706 | 9/30/2015 | 1,050,610 | 1.07 | 4.91 % | 6.36 % |
| Mercer Private Investment Partners III - Real Estate | 2014 | 1,000,000 | 330,000 | 670,000 | - | 339,644 | 9/30/2015 | 339,644 | 1.03 | 1.51 % | 5.19 % |
| Mercer Private Investment Partners III - Infrastructure | 2014 | 500,000 | 110,000 | 390,000 | - | 102,863 | 9/30/2015 | 102,863 | 0.94 | -6.82 % | -1.08 % |
| HGI Opportunity Select Fund IV | 2015 | 1,000,000 | 1,000,000 | - | 14,780 | 1,000,000 | NA | 1,014,780 | 1.01 | 3.11 % | NA |
| <i>Real Estate</i> | | 19,313,761 | 17,082,718 | 2,350,364 | 7,386,536 | 10,070,165 | | 17,456,701 | 1.02 | 0.56% | 10.46% |
| Mineral Acquisition Partners 2001 | 2001 | 250,000 | 250,000 | - | 650,004 | 355,128 | 6/30/2015 | 1,005,132 | 4.02 | 20.25 % | -5.23 % |
| Mineral Acquisition Partners 2003 | 2003 | 250,000 | 250,000 | - | 491,787 | 302,671 | 6/30/2015 | 794,458 | 3.18 | 18.39 % | -2.40 % |
| Mineral Acquisition Partners 2004 | 2004 | 500,000 | 500,000 | - | 335,994 | 599,603 | 6/30/2015 | 935,597 | 1.87 | 8.66 % | 0.17 % |
| Canaan Natural Gas IX | 2005 | 1,986,302 | 1,811,233 | 175,069 | 639,707 | 713,938 | 12/31/2015 | 1,353,645 | 0.75 | -5.11 % | -27.29 % |
| Quantum Resources | 2006 | 2,500,000 | 2,325,370 | 384,132 | 2,625,526 | 53,302 | 9/30/2015 | 2,678,828 | 1.15 | 3.72 % | -5.39 % |
| Mineral Acquisition Partners 2006 | 2006 | 750,000 | 750,000 | - | 220,854 | 775,052 | 6/30/2015 | 995,906 | 1.33 | 4.71 % | -2.11 % |
| Commonfund Natural Resources VII | 2006 | 2,500,000 | 2,328,750 | 171,250 | 1,461,858 | 1,192,678 | 12/31/2015 | 2,654,536 | 1.14 | 3.14 % | -20.32 % |
| EnCap Investment Fund VII | 2007 | 1,500,000 | 1,608,079 | 75,248 | 2,012,592 | 158,769 | 12/31/2015 | 2,171,361 | 1.35 | 15.84 % | -41.50 % |
| Natural Gas Partners IX | 2007 | 1,500,000 | 1,606,229 | 25,536 | 1,846,296 | 420,410 | 12/31/2015 | 2,266,706 | 1.41 | 11.04 % | -27.26 % |
| Canaan Natural Gas X | 2008 | 2,750,000 | 1,127,500 | 1,622,500 | 181,504 | 554,086 | 12/31/2015 | 735,590 | 0.65 | -9.77 % | -28.86 % |
| Commonfund Natural Resources VIII | 2008 | 2,500,000 | 2,168,750 | 331,250 | 537,726 | 1,545,609 | 12/31/2015 | 2,083,335 | 0.96 | -1.37 % | -12.21 % |
| EnCap Investment Fund IX-C | 2012 | 2,000,000 | 1,258,057 | 770,187 | 64,774 | 1,291,327 | 12/31/2015 | 1,356,101 | 1.08 | 6.55 % | 15.02 % |
| Commonfund Natural Resources IX | 2012 | 2,500,000 | 1,087,500 | 1,412,500 | - | 864,352 | 12/31/2015 | 864,352 | 0.79 | -17.17 % | -18.71 % |
| Aether Real Assets III | 2013 | 1,690,000 | 557,711 | 1,137,745 | 5,458 | 535,165 | 9/30/2015 | 540,623 | 0.97 | -3.79 % | 0.40 % |
| EnCap Flatrock Midstream Fund III-C | 2014 | 2,500,000 | 154,595 | 2,345,405 | - | 202,887 | 12/31/2015 | 202,887 | 1.31 | 39.28 % | 81.34 % |
| Mercer Private Investment Partners III - Natural Resources | 2014 | 1,000,000 | 180,000 | 820,000 | - | 154,154 | 9/30/2015 | 154,154 | 0.86 | -19.39 % | -10.48 % |
| EnCap Investments Fund X-C | 2015 | 3,000,000 | 207,651 | 2,792,349 | - | 151,978 | 12/31/2015 | 151,978 | 0.73 | -55.07 % | NA |
| <i>Energy/Natural Resources(RA)</i> | | 29,676,302 | 18,171,425 | 12,063,171 | 11,074,080 | 9,871,109 | | 20,945,189 | 1.15 | 4.19% | -12.37% |
| <i>Total Real Assets</i> | | 48,990,063 | 35,254,143 | 14,413,535 | 18,460,616 | 19,941,274 | | 38,401,890 | 1.09 | 2.16% | -1.46% |
| Total | | 116,590,063 | 79,718,337 | 38,794,227 | 46,706,465 | 52,193,770 | | 98,900,235 | 1.24 | 5.67% | 1.58% |

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

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

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- 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.
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- 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.
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