



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: May 27, 2016

SUBJECT: Meeting of the Committee, June 9, 2016

The Administration and Finance Committee will meet on Thursday, June 9, 2016, from 10:00 – 11:00 a.m. in the Board of Visitors 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 April 11, 2016.

II. PRESENTATIONS

- A. Food Service Program Expansion – Todd Johnson, Assistant Vice President for Auxiliary Services, will brief the Committee on the expanded food service options planned for the fall semester, including the Old Dominion University Restaurant Commons in the new dining facility and new offerings in the University Village.
- B. Chief Operating Officer's Report – In his report to the Committee, the 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 and Construction (Enclosed)
- B. Investment Report – Rick Massey, Associate Vice President for Foundations – CIO (Enclosed)

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of June 9th, 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 in 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 early fall. 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, has completed foundations, under-slab utilities, concrete slabs and steel erection and is now starting to close the building. Contract substantial completion is late December of 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 and the contractor mobilized after the first of this year. RRMM has completed foundations, exterior masonry walls, stair towers, under-slab utilities, concrete slabs and has begun steel erection. Contract substantial completion is in late fall of this year.

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 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. The building envelope is 99% complete, building and food service mechanical systems and refrigeration units are up and running, and food service equipment is being installed at the various food venues. Floor finishes are about 75% complete while vertical and horizontal finishes are approaching completion. Site work is well along with work underway on exterior seating areas and the fountain. Hourigan is maintaining a variable shift schedule, particularly for finish work, 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**

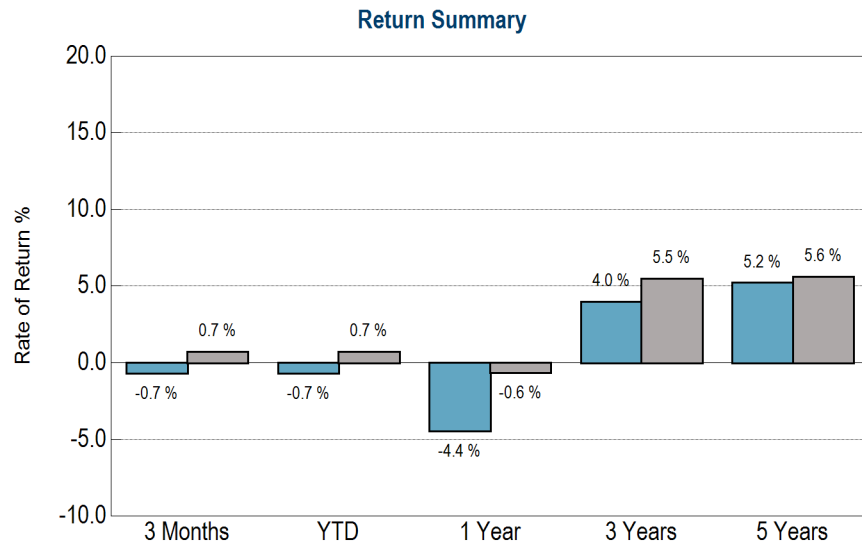
Status: The University released an RFP for professional services in early October 2014 and received four proposals in early November from the following offerors:

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

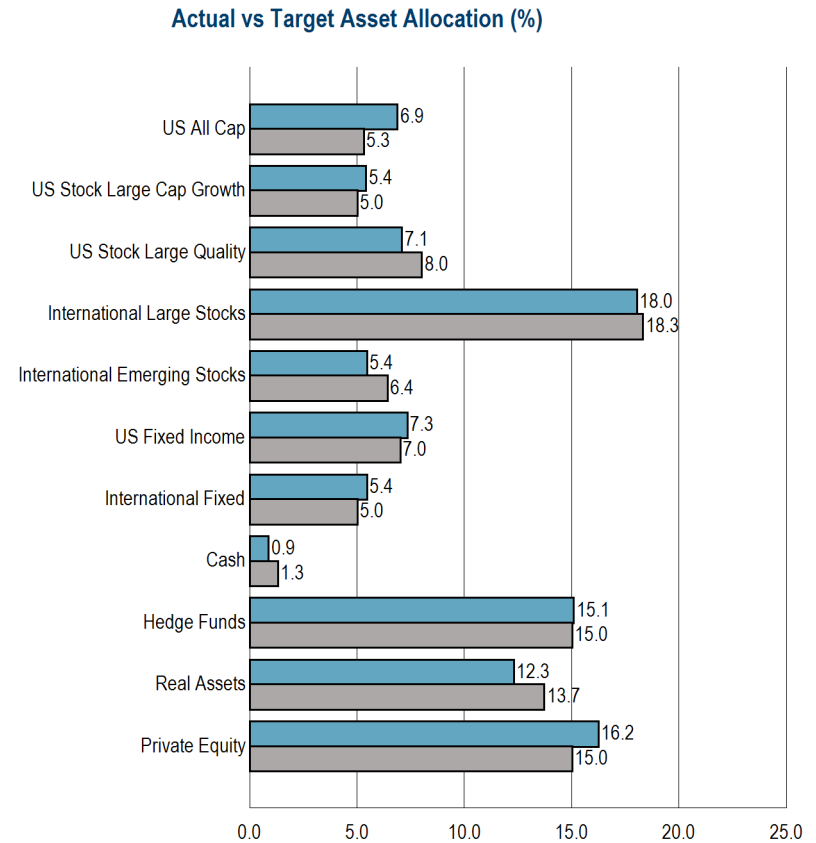
The University completed negotiations with the top-ranked firm and awarded the study contract to the team of Populous and Moseley Architects in May, 2015. Study work has been underway since last summer, and the initial results of the demand study and cost modeling were presented to the Senior Executive 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 board at the June 9th meeting with a final report and recommendations sometime in July.

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 8.1%. Over a ten year time horizon, the portfolio is expected to return 7.7%. The standard deviation of this portfolio is plus/minus 13.9% over any one year, with the lowest one year likely return being -23.8%.

Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$200,552,301	\$209,452,769
Net Additions/Withdrawals	\$51,571	-\$900,784
Investment Earnings	-\$1,258,200	-\$9,206,312
Ending Market Value	\$199,345,672	\$199,345,672



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Old Dominion Policy Index

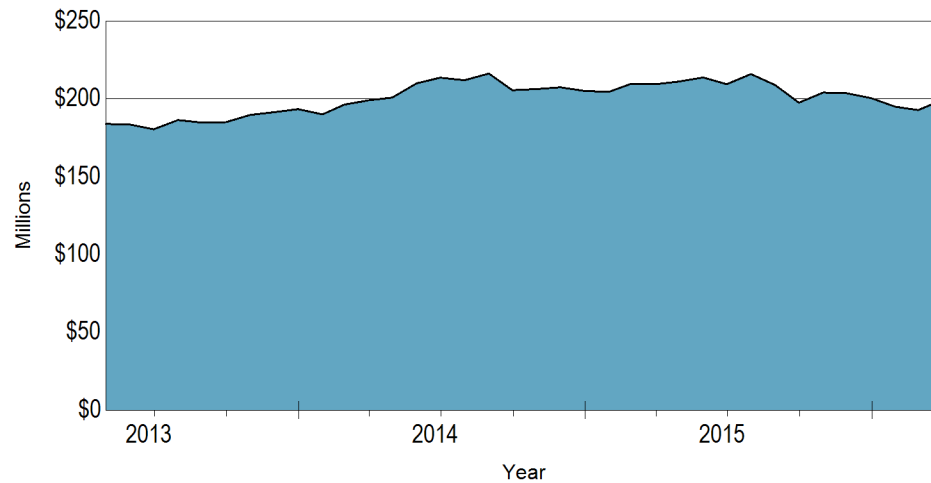


Actual Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2016

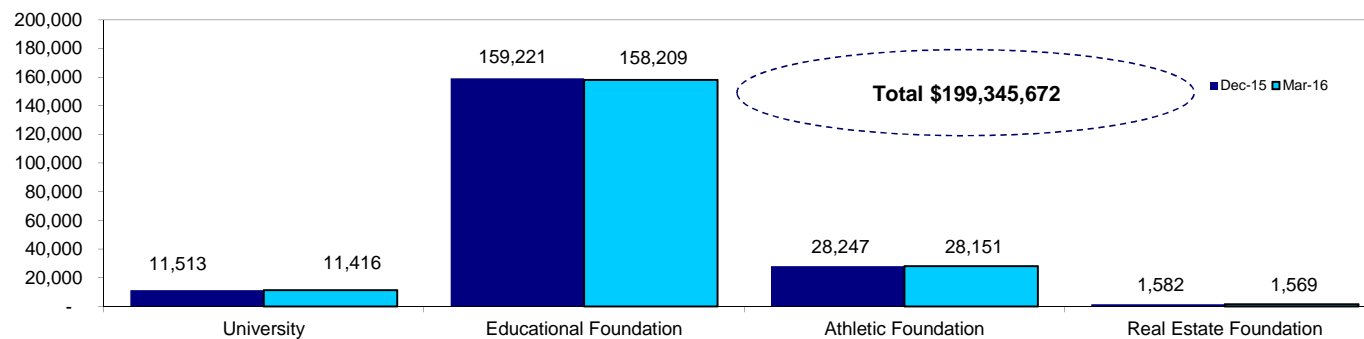
Market Value History



Asset Allocation on March 31, 2016

	Actual \$	Actual %	Target %
US Equity	\$38,537,199	19%	18%
Non-US Equity	\$46,766,843	23%	25%
US Fixed Income	\$14,609,068	7%	7%
Non-US Fixed Income	\$10,839,023	5%	5%
Hedge Funds	\$30,044,820	15%	15%
Real Assets	\$24,488,942	12%	15%
Cash	\$1,709,200	1%	0%
Private Equity	\$32,350,576	16%	15%
Total	\$199,345,672	100%	100%

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	199,345,672	100.0	100.0	-0.7	-0.7	-4.4	4.0	5.2	4.3	4.8	Jul-99
<i>Old Dominion Policy Index</i>				<u>0.7</u>	<u>0.7</u>	<u>-0.6</u>	<u>5.5</u>	<u>5.6</u>	<u>4.7</u>	<u>4.6</u>	<i>Jul-99</i>
Over/Under				-1.4	-1.4	-3.8	-1.5	-0.4	-0.4	0.2	
70% MSCI ACWI(net)/30% Citigroup WGBI				2.3	2.3	-1.1	4.1	4.2	4.4	--	<i>Jul-99</i>
70/30 S&P 500/Barclays Aggregate				1.9	1.9	2.0	9.1	9.4	6.6	5.2	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	147,302,341	73.9	--	-0.4	-0.4	-4.9	3.1	4.3	--	5.2	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>0.8</u>	<u>0.8</u>	<u>-3.7</u>	<u>3.2</u>	<u>3.6</u>	<u>--</u>	<u>4.9</u>	<i>Sep-08</i>
Over/Under				-1.2	-1.2	-1.2	-0.1	0.7		0.3	
TOTAL EQUITY	85,304,042	42.8	43.0	-0.1	-0.1	-4.8	4.8	5.7	4.6	7.9	May-03
<i>MSCI ACWI</i>				<u>0.2</u>	<u>0.2</u>	<u>-4.3</u>	<u>5.5</u>	<u>5.2</u>	<u>4.1</u>	<u>7.4</u>	<i>May-03</i>
Over/Under				-0.3	-0.3	-0.5	-0.7	0.5	0.5	0.5	
TOTAL DOMESTIC EQUITY	38,537,199	19.3	18.3	1.5	1.5	0.9	10.6	10.7	7.0	8.7	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>0.9</u>	<u>0.9</u>	<u>-0.4</u>	<u>11.1</u>	<u>11.0</u>	<u>7.0</u>	<u>8.8</u>	<i>May-03</i>
Over/Under				0.6	0.6	1.3	-0.5	-0.3	0.0	-0.1	
Vanguard Totl Stk Mkt Ind-ls	13,675,076	6.9		0.9	0.9	-0.4	11.1	11.0	7.1	8.0	Oct-04
<i>Vanguard Spliced Total Stock Market</i>				<u>0.9</u>	<u>0.9</u>	<u>-0.4</u>	<u>11.1</u>	<u>11.0</u>	<u>7.1</u>	<u>8.0</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Vanguard Dividend Appreciation	14,103,740	7.1		4.9	4.9	3.0	9.6	--	--	11.6	Sep-12
<i>NASDAQ US Dividend Achievers Select</i>				<u>5.0</u>	<u>5.0</u>	<u>3.1</u>	<u>9.7</u>	<u>--</u>	<u>--</u>	<u>11.7</u>	<i>Sep-12</i>
Over/Under				-0.1	-0.1	-0.1	-0.1			-0.1	
Vanguard Growth Index Admiral Shares	5,562,377	2.8		0.3	0.3	0.2	12.6	12.1	--	8.6	Apr-08
<i>Vanguard Spliced Large Cap Growth</i>				<u>0.4</u>	<u>0.4</u>	<u>0.3</u>	<u>12.7</u>	<u>12.2</u>	<u>--</u>	<u>8.7</u>	<i>Apr-08</i>
Over/Under				-0.1	-0.1	-0.1	-0.1	-0.1		-0.1	
DSM Large Cap Growth Fund Istl	5,196,006	2.6		-4.2	-4.2	-1.5	11.9	11.8	--	7.4	Apr-08
<i>Russell 1000 Growth</i>				<u>0.7</u>	<u>0.7</u>	<u>2.5</u>	<u>13.6</u>	<u>12.4</u>	<u>--</u>	<u>9.0</u>	<i>Apr-08</i>
Over/Under				-4.9	-4.9	-4.0	-1.7	-0.6		-1.6	
TOTAL INTERNATIONAL EQUITY	46,766,843	23.5	24.7	-1.4	-1.4	-9.2	0.6	1.8	2.8	7.8	May-03
<i>MSCI ACWI ex USA</i>				<u>-0.4</u>	<u>-0.4</u>	<u>-9.2</u>	<u>0.3</u>	<u>0.3</u>	<u>1.9</u>	<u>7.2</u>	<i>May-03</i>
Over/Under				-1.0	-1.0	0.0	0.3	1.5	0.9	0.6	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL DEVELOPED EQUITY	35,918,556	18.0	--	-3.6	-3.6	-8.8	2.7	2.9	--	-0.2	Sep-07
<i>MSCI EAFE</i>				<u>-3.0</u>	<u>-3.0</u>	<u>-8.3</u>	<u>2.2</u>	<u>2.3</u>	<u>--</u>	<u>-1.0</u>	<u>Sep-07</u>
Over/Under				-0.6	-0.6	-0.5	0.5	0.6		0.8	
1607 Capital Partners International Equity	15,236,173	7.6		-2.7	-2.7	-7.2	3.4	4.0	--	2.5	Mar-08
<i>MSCI EAFE</i>				<u>-3.0</u>	<u>-3.0</u>	<u>-8.3</u>	<u>2.2</u>	<u>2.3</u>	<u>--</u>	<u>0.3</u>	<u>Mar-08</u>
Over/Under				0.3	0.3	1.1	1.2	1.7		2.2	
MFS Instl Intl Equity	10,092,831	5.1		-2.3	-2.3	-8.0	2.5	--	--	4.6	Nov-12
<i>MSCI EAFE</i>				<u>-3.0</u>	<u>-3.0</u>	<u>-8.3</u>	<u>2.2</u>	<u>--</u>	<u>--</u>	<u>4.5</u>	<u>Nov-12</u>
Over/Under				0.7	0.7	0.3	0.3			0.1	
iShares Currency Hedged MSCI EAFE	10,589,552	5.3		-6.0	-6.0	-11.5	--	--	--	-11.5	Mar-15
<i>MSCI EAFE 100% Hedged USD (net)</i>				<u>-6.2</u>	<u>-6.2</u>	<u>-11.0</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>-11.0</u>	<u>Mar-15</u>
Over/Under				0.2	0.2	-0.5				-0.5	
TOTAL EMERGING MARKET EQUITY	10,848,288	5.4	--	6.8	6.8	-10.4	-6.9	-2.7	--	-0.3	Sep-07
<i>MSCI Emerging Markets</i>				<u>5.7</u>	<u>5.7</u>	<u>-12.0</u>	<u>-4.5</u>	<u>-4.1</u>	<u>--</u>	<u>-1.9</u>	<u>Sep-07</u>
Over/Under				1.1	1.1	1.6	-2.4	1.4		1.6	
Delaware Pooled Tr Emerg Mkt	10,848,288	5.4		6.8	6.8	-10.4	-6.9	-2.7	3.6	7.6	Oct-04
<i>MSCI Emerging Markets</i>				<u>5.7</u>	<u>5.7</u>	<u>-12.0</u>	<u>-4.5</u>	<u>-4.1</u>	<u>3.0</u>	<u>7.6</u>	<u>Oct-04</u>
Over/Under				1.1	1.1	1.6	-2.4	1.4	0.6	0.0	
TOTAL FIXED INCOME	25,448,092	12.8	12.0	3.5	3.5	0.2	0.7	3.8	5.5	5.0	May-03
<i>Barclays Aggregate</i>				<u>3.0</u>	<u>3.0</u>	<u>2.0</u>	<u>2.5</u>	<u>3.8</u>	<u>4.9</u>	<u>4.3</u>	<u>May-03</u>
Over/Under				0.5	0.5	-1.8	-1.8	0.0	0.6	0.7	
US FIXED INCOME	14,609,068	7.3	--	3.0	3.0	1.9	1.3	3.9	5.2	4.8	Nov-04
<i>Barclays Aggregate</i>				<u>3.0</u>	<u>3.0</u>	<u>2.0</u>	<u>2.5</u>	<u>3.8</u>	<u>4.9</u>	<u>4.6</u>	<u>Nov-04</u>
Over/Under				0.0	0.0	-0.1	-1.2	0.1	0.3	0.2	
Vanguard Total Bond Market ETF	14,609,068	7.3		3.0	3.0	1.9	--	--	--	3.1	Oct-14
<i>Barclays Aggregate</i>				<u>3.0</u>	<u>3.0</u>	<u>2.0</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3.1</u>	<u>Oct-14</u>
Over/Under				0.0	0.0	-0.1				0.0	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GLOBAL FIXED INCOME	10,839,023	5.4	--	4.1	4.1	-2.1	0.0	4.0	6.1	5.9	Feb-06
<i>Citi WGBI</i>				<u>7.1</u>	<u>7.1</u>	<u>5.9</u>	<u>0.5</u>	<u>1.2</u>	<u>4.2</u>	<u>4.0</u>	<i>Feb-06</i>
Over/Under				-3.0	-3.0	-8.0	-0.5	2.8	1.9	1.9	
Brandywine Global Fixed Income Portfolio CTF	5,665,234	2.8		8.1	8.1	-0.2	0.3	3.6	5.9	5.7	Feb-06
<i>Citi WGBI</i>				<u>7.1</u>	<u>7.1</u>	<u>5.9</u>	<u>0.5</u>	<u>1.2</u>	<u>4.2</u>	<u>4.0</u>	<i>Feb-06</i>
Over/Under				1.0	1.0	-6.1	-0.2	2.4	1.7	1.7	
Templeton Global Bond Fd- Ad	5,173,790	2.6		0.1	0.1	-4.2	-0.4	--	--	2.6	Oct-11
<i>Citi WGBI</i>				<u>7.1</u>	<u>7.1</u>	<u>5.9</u>	<u>0.5</u>	--	--	<u>-0.1</u>	<i>Oct-11</i>
Over/Under				-7.0	-7.0	-10.1	-0.9			2.7	
JP Morgan GBI EM Global Diversified TR USD				11.0	11.0	-1.6	-6.7	--	--	-2.3	Oct-11
TOTAL CASH	1,709,200	0.9	1.3	0.0	0.0	0.2	0.2	0.5	1.6	1.7	May-03
91 Day T-Bills				<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>1.0</u>	<u>1.3</u>	<i>May-03</i>
Over/Under				-0.1	-0.1	0.1	0.1	0.4	0.6	0.4	
Endowment Cash Account	1,484,037	0.7		0.0	0.0	0.0	0.0	0.0	1.1	1.8	Jan-00
91 Day T-Bills				<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>1.0</u>	<u>1.7</u>	<i>Jan-00</i>
Over/Under				-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	
PIMCO Short-Term Bond Inst'l	225,163	0.1		-0.3	-0.3	0.5	0.8	1.2	--	1.4	Sep-09
<i>Citi 3mth Treasury Bill</i>				<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	--	<u>0.1</u>	<i>Sep-09</i>
Over/Under				-0.4	-0.4	0.4	0.8	1.1		1.3	
TOTAL ALTERNATIVE INVESTMENTS	86,884,338	43.6	43.7	-2.3	-2.3	-4.9	4.6	5.5	3.8	5.3	May-03
TOTAL REAL ASSETS	24,488,942	12.3	13.7	0.9	0.9	-9.8	0.7	2.6	0.5	3.8	May-03
TOTAL LIQUID REAL ASSETS	4,796,187	2.4	--	9.9	9.9	-22.7	-8.5	-6.6	-0.2	0.2	Sep-05
S&P North American Natural Resources Sector Index				<u>6.3</u>	<u>6.3</u>	<u>-18.3</u>	<u>-7.6</u>	<u>-6.6</u>	<u>1.2</u>	<u>1.7</u>	<i>Sep-05</i>
Over/Under				3.6	3.6	-4.4	-0.9	0.0	-1.4	-1.5	
iShares S&P NA Natural Resources Index	2,503,609	1.3		6.2	6.2	-18.6	-8.0	-7.0	0.8	3.7	May-05
S&P North American Natural Resources Sector Index				<u>6.3</u>	<u>6.3</u>	<u>-18.3</u>	<u>-7.6</u>	<u>-6.6</u>	<u>1.2</u>	<u>4.1</u>	<i>May-05</i>
Over/Under				-0.1	-0.1	-0.3	-0.4	-0.4	-0.4	-0.4	

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
RS Global Natural Resources	2,292,579	1.2		14.4	14.4	-26.8	-19.5	-13.0	--	-9.6	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>6.3</u>	<u>6.3</u>	<u>-18.3</u>	<u>-7.6</u>	<u>-6.6</u>	--	<u>-2.4</u>	<i>Nov-10</i>
Over/Under				8.1	8.1	-8.5	-11.9	-6.4		-7.2	
TOTAL ILLIQUID REAL ASSETS	19,692,755	9.9	--	-1.1	-1.1	-5.7	3.9	6.5	0.8	1.6	Sep-05
REAL ESTATE	9,771,462	4.9	--	1.1	1.1	10.8	13.0	14.4	--	-5.2	Aug-07
<i>NCREIF Townsend Blended Index</i>				<u>3.8</u>	<u>3.8</u>	<u>15.9</u>	<u>14.1</u>	<u>13.2</u>	--	<u>3.0</u>	<i>Aug-07</i>
Over/Under				-2.7	-2.7	-5.1	-1.1	1.2		-8.2	
Metropolitan Real Estate III	255,612	0.1									
RREEF America REIT III	179,805	0.1									
HRJ Global Real Estate Fund III	983,608	0.5									
Berkshire Multifamily Value Fund II	1,378,394	0.7									
Quinlan Private European Strategic Property Fund	242,624	0.1									
Beacon Capital Strategic Partners VI	1,143,643	0.6									
Inland American Real Estate Trust, Inc	38,333	0.0									
Berkshire Multifamily Value Fund III	2,830,041	1.4									
HGI Opportunity Select Fund III	973,706	0.5									
Mercer Private Investment Partners III - Real Estate	605,162	0.3									
Mercer Private Investment Partners III - Infrastructure	140,534	0.1									
HGI Opportunity Select Fund IV	1,000,000	0.5									
ENERGY/NATURAL RESOURCES (RA)	9,921,293	5.0	--	-3.2	-3.2	-19.3	-3.6	0.5	--	3.5	Aug-07
<i>Mercer Illiquid Natural Resources Index</i>				<u>-2.0</u>	<u>-2.0</u>	<u>-6.4</u>	<u>1.0</u>	<u>2.5</u>	--	<u>4.7</u>	<i>Aug-07</i>
Over/Under				-1.2	-1.2	-12.9	-4.6	-2.0		-1.2	
Mineral Acquisition Partners 2001	313,867	0.2									
Mineral Acquisition Partners 2003	262,855	0.1									
Mineral Acquisition Partners 2004	450,965	0.2									
Canaan Natural Gas IX	713,938	0.4									
Quantum Resources	53,302	0.0									
Mineral Acquisition Partners 2006	664,632	0.3									
Commonfund Natural Resources VII	1,182,838	0.6									

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EnCap Investment Fund VII	150,936	0.1									
Natural Gas Partners IX	415,953	0.2									
Canaan Natural Gas X	554,086	0.3									
Commonfund Natural Resources VIII	1,560,954	0.8									
EnCap Investment Fund IX	1,224,363	0.6									
Commonfund Natural Resources IX	908,102	0.5									
Aether Real Assets III	652,582	0.3									
EnCap Flatrock Midstream Fund III-C	371,984	0.2									
Mercer Private Investment Partners III - Natural Resources	174,468	0.1									
EnCap Investments Fund X-C	265,468	0.1									
TOTAL HEDGE FUNDS	30,044,820	15.1	15.0	-5.6	-5.6	-5.5	3.1	3.4	3.8	4.6	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>-3.1</u>	<u>-3.1</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	<u>1.5</u>	<u>3.1</u>	<i>May-03</i>
Over/Under				-2.5	-2.5	0.2	1.3	2.1	2.3	1.5	
<i>91 Day T-Bill + 4%</i>				1.1	1.1	4.1	4.1	4.1	5.0	5.3	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	1,434,991	0.7		-2.3	-2.3	-6.0	2.1	2.9	2.4	3.3	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>-3.1</u>	<u>-3.1</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	<u>1.5</u>	<u>2.4</u>	<i>Dec-04</i>
Over/Under				0.8	0.8	-0.3	0.3	1.6	0.9	0.9	
Pointer Offshore, Ltd.	15,145,893	7.6		-8.2	-8.2	-6.6	5.7	5.7	7.3	8.0	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>-3.1</u>	<u>-3.1</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	<u>1.5</u>	<u>3.1</u>	<i>Jul-03</i>
Over/Under				-5.1	-5.1	-0.9	3.9	4.4	5.8	4.9	
Mercer Hedge Fund Investors SP-I	13,463,937	6.8		-2.8	-2.8	-4.2	3.2	3.5	--	4.1	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>-3.1</u>	<u>-3.1</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	--	<u>2.0</u>	<i>Sep-10</i>
Over/Under				0.3	0.3	1.5	1.4	2.2		2.1	
TOTAL PRIVATE EQUITY	32,350,576	16.2	15.0	-1.5	-1.5	-0.1	9.4	10.5	6.2	6.5	May-03
<i>Burgiss Global Private Equity Index</i>				<u>-0.6</u>	<u>-0.6</u>	<u>11.1</u>	<u>14.5</u>	<u>13.9</u>	<u>11.9</u>	<u>13.4</u>	<i>May-03</i>
Over/Under				-0.9	-0.9	-11.2	-5.1	-3.4	-5.7	-6.9	
PRIVATE EQUITY	25,397,714	12.7	--	-2.3	-2.3	5.7	11.2	11.5	--	6.8	Aug-07
Darwin Venture Capital	619,964	0.3									
Park Street Private Equity Fund VI	788,481	0.4									

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Portfolio Advisors Private Equity Fund III	511,968	0.3									
Commonfund Private Equity Partners VI	1,435,812	0.7									
Commonfund International Private Equity Partners V	1,319,779	0.7									
Commonfund Capital Venture Partners VII	751,797	0.4									
Portfolio Advisors Private Equity Fund IV	1,018,884	0.5									
Commonfund International Private Equity Partners VI	820,325	0.4									
Commonfund Private Equity Partners VII	1,271,485	0.6									
Commonfund Capital Venture Partners VIII	2,800,652	1.4									
Venture Investment Associates VI	1,186,652	0.6									
Envest III	1,738,970	0.9									
Portfolio Advisors Private Equity Fund V	1,489,087	0.7									
Portfolio Advisors Private Equity Fund VII	1,585,214	0.8									
Commonfund Capital Partners V	1,552,706	0.8									
Accolade Partners IV	2,246,287	1.1									
Wingate Partners V	589,822	0.3									
River Cities Capital Fund V	1,345,568	0.7									
Mercer Private Investment Partners III - Private Equity	1,206,705	0.6									
Commonfund Capital Venture Partners XI	458,370	0.2									
Accolade Partners V	397,101	0.2									
Mercer Private Investment Partners IV - Private Equity	249,698	0.1									
Thompson Street Capital Partners IV	12,387	0.0									
SECONDARIES	2,276,533	1.1	--	5.2	5.2	4.3	5.8	8.8	--	8.2	Aug-07
Vintage IV	967,120	0.5									
Newbury Secondary Fund	700,961	0.4									
Mercer Private Investment Partners III - Secondary PE	608,452	0.3									
ENERGY/NATURAL RESOURCES (PE)	2,469,124	1.2	--	0.0	0.0	-33.9	5.2	10.4	--	4.0	Aug-07
Quantum Energy Partners IV	725,326	0.4									
Quantum Energy Partners V	1,743,798	0.9									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
SPECIAL SITUATIONS	2,207,205	1.1	--	0.0	0.0	-10.7	1.2	5.1	--	5.5	Aug-07
OCM Opportunities Fund IV B	3,096	0.0									
OCM Opportunities Fund VIIb	87,422	0.0									
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

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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	615,090	619,964	9/30/2015	1,235,054	1.53	7.43 %	-1.04 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,560,209	788,481	9/30/2015	2,348,690	1.60	8.30 %	1.34 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	2,057,943	511,968	12/31/2015	2,569,911	1.42	6.66 %	4.67 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,790,150	209,850	2,684,438	1,435,812	12/31/2015	4,120,250	1.48	6.80 %	5.36 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,868,187	131,813	2,817,647	1,319,779	12/31/2015	4,137,426	1.44	6.25 %	9.24 %
Commonfund Capital Venture Partners VII	2005	1,000,000	957,000	43,000	833,658	751,797	12/31/2015	1,585,455	1.66	9.32 %	1.33 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,327,778	1,018,884	12/31/2015	2,346,662	1.45	6.29 %	-1.85 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,323,750	176,250	968,457	820,325	9/30/2015	1,788,782	1.35	7.21 %	12.20 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,287,750	212,250	739,015	1,271,485	12/31/2015	2,010,500	1.56	12.00 %	11.64 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,081,250	168,750	1,082,511	2,800,652	12/31/2015	3,883,163	1.87	14.05 %	3.90 %
Venture Investment Associates VI	2007	1,200,000	1,104,000	96,000	641,032	1,186,652	12/31/2015	1,827,684	1.66	12.44 %	22.09 %
Envest III	2008	2,400,000	2,317,501	82,499	737,146	1,738,970	3/31/2016	2,476,116	1.07	1.83 %	-12.58 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	1,339,936	1,489,087	12/31/2015	2,829,023	1.58	9.53 %	10.20 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,311,380	1,188,620	18,691	1,585,214	12/31/2015	1,603,905	1.22	8.09 %	9.44 %
Commonfund Capital Partners V	2012	2,500,000	1,312,500	1,187,500	-	1,552,706	9/30/2015	1,552,706	1.18	9.74 %	8.12 %
Accolade Partners IV	2013	3,000,000	1,920,000	1,080,000	-	2,246,287	12/31/2015	2,246,287	1.17	12.08 %	21.20 %
Wingate Partners V	2013	2,000,000	988,488	1,011,512	76	589,822	12/31/2015	589,898	0.60	-28.63 %	-36.11 %
River Cities Capital Fund V	2014	2,500,000	1,350,000	1,150,000	153,755	1,345,568	12/31/2015	1,499,323	1.11	8.02 %	14.12 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	983,500	1,466,500	-	1,206,705	12/31/2015	1,206,705	1.23	16.15 %	16.00 %
Commonfund Capital Venture Partners XI	2015	3,000,000	400,500	2,599,500	-	458,370	12/31/2015	458,370	1.14	22.33 %	12.41 %
Accolade Partners V	2015	3,000,000	450,000	2,550,000	-	397,101	12/31/2015	397,101	0.88	-18.22 %	-15.81 %
Mercer Private Investment Partners IV - Private Equity	2016	4,000,000	240,000	3,760,000	-	249,698	12/31/2015	249,698	1.04	10.18 %	NA
Thompson Street Capital Partners IV	2016	2,000,000	12,387	1,987,613	-	12,387	NA	12,387	1.00	0.00 %	NA
<i>Private Equity</i>		<i>51,550,000</i>	<i>31,192,797</i>	<i>20,466,310</i>	<i>17,577,382</i>	<i>25,397,714</i>		<i>42,975,096</i>	<i>1.38</i>	<i>7.77%</i>	<i>4.99%</i>
Vintage IV	2006	2,500,000	2,423,561	539,697	2,239,127	967,120	12/31/2015	3,206,247	1.32	5.54 %	-8.20 %
Newbury Equity Partners	2007	2,000,000	1,990,000	10,000	2,048,255	700,961	12/31/2015	2,749,216	1.38	8.79 %	-7.48 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	630,000	483,000	99,750	608,452	12/31/2015	708,202	1.12	13.20 %	3.52 %
<i>Secondaries</i>		<i>5,550,000</i>	<i>5,043,561</i>	<i>1,032,697</i>	<i>4,387,132</i>	<i>2,276,533</i>		<i>6,663,665</i>	<i>1.32</i>	<i>6.95%</i>	<i>-5.87%</i>
Quantum Energy Partners IV	2006	2,000,000	1,869,627	342,852	1,370,294	725,326	12/31/2015	2,095,620	1.12	3.90 %	-32.45 %
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	4.96 %	-19.17 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>4,091,763</i>	<i>817,759</i>	<i>2,132,449</i>	<i>2,469,124</i>		<i>4,601,573</i>	<i>1.12</i>	<i>4.40%</i>	<i>-23.39%</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 %	13.87 %
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	16.62 %	-30.25 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,250,065	121,637	12/31/2015	1,371,702	1.37	7.44 %	-18.27 %
OCM Opportunities Fund IX	2012	2,000,000	2,000,000	-	-	1,871,888	12/31/2015	1,871,888	0.94	-3.54 %	-7.79 %
OCM Opportunities Fund X	2015	900,000	135,000	765,000	-	123,162	12/31/2015	123,162	0.91	-15.60 %	-15.60 %
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>24.23%</i>	<i>-10.02%</i>
<i>Total Private Equity</i>		<i>69,600,000</i>	<i>45,563,121</i>	<i>25,281,766</i>	<i>28,749,529</i>	<i>32,350,576</i>		<i>61,100,105</i>	<i>1.34</i>	<i>8.10%</i>	<i>0.32%</i>

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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	707,826	255,612	9/30/2015	963,438	0.98	-0.37 %	4.62 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	1,505,984	179,805	3/31/2016	1,685,789	0.84	-1.79 %	7,448.02 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	375,000	983,608	12/31/2015	1,358,608	0.56	-6.95 %	-2.92 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	2,893,065	1,378,394	12/31/2015	4,271,459	1.71	11.88 %	10.36 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	186,355	242,624	12/31/2015	428,979	0.19	-21.86 %	-1.27 %
Beacon Capital Strategic Partners VI	2008	2,750,000	2,062,500	687,500	2,002,694	1,143,643	12/31/2015	3,146,337	1.53	18.72 %	18.07 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	25,668	38,333	3/31/2015	64,001	1.00	0.10 %	0.00 %
Berkshire Multifamily Value Fund III	2013	2,500,000	2,346,371	288,874	303,015	2,830,041	12/31/2015	3,133,056	1.34	14.51 %	15.81 %
HGI Opportunity Select Fund III	2014	1,000,000	984,076	-	76,904	973,706	9/30/2015	1,050,610	1.07	4.19 %	6.46 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	590,000	410,000	-	605,162	12/31/2015	605,162	1.03	2.39 %	4.40 %
Mercer Private Investment Partners III - Infrastructure	2014	500,000	145,000	355,000	-	140,534	12/31/2015	140,534	0.97	-3.53 %	3.43 %
HGI Opportunity Select Fund IV	2015	1,000,000	1,000,000	-	14,780	1,000,000	NA	1,014,780	1.01	2.05 %	2.05 %
<i>Real Estate</i>		19,313,761	17,377,718	2,055,364	8,091,291	9,771,462		17,862,753	1.03	0.67%	16.76%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	659,201	313,867	12/31/2015	973,068	3.89	19.91 %	-13.74 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	497,835	262,855	12/31/2015	760,690	3.04	17.85 %	-13.12 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	340,781	450,965	12/31/2015	791,746	1.58	6.39 %	-23.58 %
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	-4.98 %	-26.61 %
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 %	-3.32 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	224,958	664,632	12/31/2015	889,590	1.19	2.77 %	-15.45 %
Commonfund Natural Resources VII	2006	2,500,000	2,335,000	165,000	1,477,948	1,182,838	12/31/2015	2,660,786	1.14	3.06 %	-17.55 %
EnCap Investment Fund VII	2007	1,500,000	1,608,079	75,248	2,020,426	150,936	12/31/2015	2,171,362	1.35	15.75 %	-42.56 %
Natural Gas Partners IX	2007	1,500,000	1,606,229	23,025	1,850,753	415,953	12/31/2015	2,266,706	1.41	10.91 %	-26.11 %
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	-9.32 %	-27.60 %
Commonfund Natural Resources VIII	2008	2,500,000	2,193,750	306,250	547,381	1,560,954	12/31/2015	2,108,335	0.96	-1.29 %	-9.71 %
EnCap Investment Fund IX-C	2012	2,000,000	1,326,229	821,854	200,044	1,224,363	12/31/2015	1,424,407	1.07	5.49 %	18.11 %
Commonfund Natural Resources IX	2012	2,500,000	1,131,250	1,368,750	-	908,102	12/31/2015	908,102	0.80	-14.30 %	-17.38 %
Aether Real Assets III	2013	1,690,000	675,378	1,020,328	5,708	652,582	9/30/2015	658,290	0.97	-2.81 %	-1.39 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	410,702	2,160,593	86,613	371,984	12/31/2015	458,597	1.12	25.59 %	63.59 %
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	210,000	790,000	-	174,468	12/31/2015	174,468	0.83	-20.15 %	-12.00 %
EnCap Investments Fund X-C	2015	3,000,000	321,141	2,678,859	-	265,468	12/31/2015	265,468	0.83	-33.72 %	-32.80 %
<i>Energy/Natural Resources(RA)</i>		29,676,302	18,831,861	11,591,608	11,358,385	9,921,293		21,279,678	1.13	3.64%	-13.64%
<i>Total Real Assets</i>		48,990,063	36,209,579	13,646,972	19,449,676	19,692,755		39,142,431	1.08	1.96%	0.25%
Total		118,590,063	81,772,700	38,928,738	48,199,205	52,043,331		100,242,536	1.23	5.32%	0.29%

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 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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