M E M O R A N D U M

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

FROM: David F. Harnage
Chief Operating Officer

DATE: September 9, 2016

SUBJECT: Meeting of the Committee, September 22, 2016

The Administration and Finance Committee will meet on Thursday, September 22, 2016, from 9:00-10:30 a.m. in the Board of Visitors Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEMS

A. Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 9, 2016.

B. Use of Construction Manager (CM) At-Risk for the Hugo A. Owens House – Dale Feltes, Director of Design and Construction, will review the administration's proposal to use the CM At-Risk approach for construction of the Hugh A. Owens House. Following the presentation, the Committee will be asked to approve the use of CM At-Risk for this project.

II. 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. Center for Enterprise Innovation Update – Martin Kaszubowski, Executive Director, Center for Enterprise Innovation, will update the Committee on the activities of the Center.

C. Fall Semester Opening - Todd Johnson, Assistant Vice President for Auxiliary Services, Rusty Waterfield, CIO and Associate Vice President for University Services, and Deb Swiecinski will provide fall semester opening data in the University's Auxiliary, Business and Financial Services units.

D. 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)

Old Dominion University

Annual Debt Management Report
September 2016

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 2015-2016 debt service expenses total $26,223,460. The debt service associated with this current debt represents a Debt Burden Ratio of 6.44% (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 FY17 debt is estimated at $26,014,255 with a projected Debt Burden Ratio of 6.26%.

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 2016 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:

Debt Burden Ratio = Annual Debt Service / 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 FY08 through FY15 and projected ratios for FY16 and FY17. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY08	Annual Debt Service*	$17,731,532
	Total Operating Expenses	$279,241,029
	Debt Burden Ratio	6.35%
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 (Projected)	Annual Debt Service*	$26,014,255
	Total Operating Expenses	$415,341,616
	Debt Burden Ratio	6.26%

*Includes University and Real Estate Foundation long-term lease commitments

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 include implementing the campus master plan to support student success through the design and construction of a new student union to enhance student engagement; premier on-campus housing to accommodate 35 percent of the student population; a new dining hall; and a new enrollment services and student success center to house critical student support services. Beginning in FY16, the University initiated the design and construction of a new residential dining facility to address the demand for improved dining/retail services and completed the last phase of the Powhatan Sports Center

As authorized by the General Assembly, in June 2015, the University began a study of options to construct a new football stadium on its main campus. The University will be including in its Six-Year Capital Plan for 2018-2024, a request to construct phase I of the stadium plan costing approximately $55 million. The project will be funded with cash reserves and 9d bonds. The financing will not require any increases in student fees.

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, 2017 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls/food services, and student recreational programs and facilities.

	Projected 6/30/17 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital & General Fee Reserves	$22,897,788	$22,300,000	$23,000,000
Athletic Facilities/Programs	$13,427,807	$10,717,969	$14,933,525
Parking Facilities and Operations	$763,061	$1,045,354	$1,241,343
Student Recreational & Union Facilities/Student Programs	$9,776,537	$7,341,101	$9,843,928
Residence Halls/Food Services	$32,538,246	$29,853,942	$33,197,792
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Bookstore, Vending Operations	$9,254,775	$8,580,426	$9,301,906
Total	**$88,658,214**	**$79,838,792**	**$91,518,494**

Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on August 11, 2015. The rating reflects the university's stable enrollment, good revenue diversity, a recent history of increased state appropriation, strong financial performance in fiscal 2014 and fiscal 2015, and moderate debt.

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

	2015	2014
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%.	**$44,835,000**	**$46,490,000**
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%.	**$10,605,000**	**$11,040,000**
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 2023. There are no debt covenants.	**$4,577,376**	**$4,721,243**
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.	**$1,858,007**	**$1,964,956**
TOTAL LONG-TERM DEBT	**$61,875,383**	**$64,216,199**

On July 30, 2015, the Norfolk Redevelopment and Housing Authority issued Series 2015 $44,835,000 Revenue and Refunding Bond (the 2015 Student Housing Bond) and Series 2015 $10,605,000 Revenue and Refunding Bond (the 2015 Parking Garage Bond) on behalf of the Foundation. The proceeds of the bonds were used to pay off the outstanding balances on the Series 2008 Student Housing and 2008 Parking Garage Bonds.

Debt Service Schedules

FY2016 - FY2035

OLD DOMINION UNIVERSITY
Annual Debt Service Costs

Project	2016 Prin	2016 Int	2016 TOTAL	2017 Prin	2017 Int	2017 TOTAL	2018 Prin	2018 Int	2018 TOTAL
UNIVERSITY									
Non-Revenue:									
Total Athletic Facilities	$ 2,100,000	$ 1,550,243	$ 3,650,243	$ 2,175,000	$ 1,630,843	$ 3,805,843	$ 2,265,000	$ 1,533,243	$ 3,798,243
Total Convocation Center	$ 3,172,294	$ 938,895	$ 4,111,189	$ 3,311,720	$ 791,510	$ 4,103,229	$ 3,632,046	$ 631,081	$ 4,263,126
Total Recreation Center	$ 925,000	$ 685,625	$ 1,610,625	$ 960,000	$ 638,500	$ 1,598,500	$ 1,005,000	$ 589,375	$ 1,594,375
Total Virginia Beach High Ed Center	$ 732,707	$ 91,692	$ 824,399	$ 763,281	$ 61,622	$ 824,902	$ 852,954	$ 24,213	$ 877,167
Total Webb Center	$ 110,000	$ 151,875	$ 261,875	$ 110,000	$ 147,975	$ 257,975	$ 115,000	$ 142,750	$ 257,750
Revenue:									
Total Campus Dining Improvements	$ 640,000	$ 1,015,300	$ 1,655,300	$ 660,000	$ 995,700	$ 1,655,700	$ 690,000	$ 965,250	$ 1,655,250
Total Housing Operations	$ 4,341,976	$ 3,072,018	$ 7,413,995	$ 4,494,602	$ 2,858,664	$ 7,353,266	$ 4,727,630	$ 2,636,039	$ 7,363,669
Total Parking	$ 860,000	$ 599,619	$ 1,459,619	$ 900,000	$ 593,488	$ 1,493,488	$ 945,000	$ 549,963	$ 1,494,963
Total University Direct Debt	**$ 12,881,976**	**$ 8,105,268**	**$ 20,987,244**	**$ 13,374,602**	**$ 7,718,301**	**$ 21,092,902**	**$ 14,232,630**	**$ 7,071,913**	**$ 21,304,543**
Capital Leases (1)	$ 9,181	$ 1,310	$ 10,491	$ 9,631	$ 860	$ 10,491	$ 10,103	$ 389	$ 10,491
Installment Purchases (2)	$ 216,904	$ 20,057	$ 236,961	$ 175,673	$ 17,070	$ 192,744	$ 178,409	$ 14,334	$ 192,744
Total University	**$ 13,108,062**	**$ 8,126,634**	**$ 21,234,696**	**$ 13,559,906**	**$ 7,736,231**	**$ 21,296,137**	**$ 14,421,142**	**$ 7,086,636**	**$ 21,507,777**
Foundation Related									
Revenue:									
Series 2008 Student Housing	$ 1,739,543	$ 1,625,664	$ 3,365,207	$ 1,729,167	$ 1,486,864	$ 3,216,030	$ 1,869,167	$ 1,481,775	$ 3,350,942
Series 2008 Parking Garage	$ 455,000	$ 536,495	$ 991,495	$ 440,000	$ 477,117	$ 917,117	$ 493,750	$ 497,848	$ 991,598
Bookstore	$ 151,579	$ 289,005	$ 440,584	$ 144,370	$ 259,499	$ 403,869	$ 170,240	$ 270,345	$ 440,585
Non-Revenue:									
President's House	$ 103,395	$ 88,081	$ 191,477	$ 111,265	$ 69,837	$ 181,102	$ 119,839	$ 74,550	$ 194,389
Total Foundation Related	**$ 2,449,517**	**$ 2,539,246**	**$ 4,988,763**	**$ 2,424,801**	**$ 2,293,317**	**$ 4,718,118**	**$ 2,652,996**	**$ 2,324,517**	**$ 4,977,513**
Total University and Foundation	**$ 15,557,579**	**$ 10,665,880**	**$ 26,223,460**	**$ 15,984,706**	**$ 10,029,548**	**$ 26,014,255**	**$ 17,074,138**	**$ 9,411,153**	**$ 26,485,291**
Authorized Project:									
New Residence Hall #18101 (2014-2016)			$ -			$ -			$ -
Not Yet Approved:									
Football Stadium			$ -			$ -			$ -
Total Future Projects			**$ -**			**$ -**			**$ -**
TOTAL UNIVERSITY & FOUNDATION (FUTURE DEBT)			**$ 26,223,460**			**$ 26,014,255**			**$ 26,485,291**
TOTAL EXPENDITURES (2% INCREASE EACH YEAR)			**$ 407,197,663**			**$ 415,341,616**			**$ 423,648,449**
Revenue Supported (existing & future debt)			3.76%			3.62%			3.61%
Non-Revenue Supported (existing & future debt)			2.68%			2.64%			2.64%
TOTAL UNIVERSITY & FOUNDATION RATIO			**6.44%**			**6.26%**			**6.25%**

1)Athletic ultrasound equipment

2) includes the Energy Efficiency Program, Webb Center equipment, Powhatan Sports Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs

Project	2019 Prin	2019 Int	2019 TOTAL	2020 Prin	2020 Int	2020 TOTAL	2021 Prin	2021 Int	2021 TOTAL
UNIVERSITY									
Non-Revenue:									
Total Athletic Facilities	$ 2,365,000	$ 1,426,943	$ 3,791,943	$ 2,475,000	$ 1,313,061	$ 3,788,061	$ 2,605,000	$ 1,190,624	$ 3,795,624
Total Convocation Center	$ 3,211,524	$ 480,648	$ 3,692,172	$ 3,345,195	$ 340,237	$ 3,685,432	$ 3,165,000	$ 193,375	$ 3,358,375
Total Recreation Center	$ 1,020,000	$ 538,750	$ 1,558,750	$ 1,070,000	$ 486,500	$ 1,556,500	$ 1,120,000	$ 431,750	$ 1,551,750
Total Virginia Beach High Ed Center	$ 58,476	$ 4,430	$ 62,906	$ 59,805	$ 1,488	$ 61,293	$ -	$ -	$ -
Total Webb Center	$ 120,000	$ 136,875	$ 256,875	$ 130,000	$ 130,625	$ 260,625	$ 130,000	$ 124,125	$ 254,125
Revenue:									
Total Campus Dining Improvements	$ 725,000	$ 929,875	$ 1,654,875	$ 765,000	$ 892,625	$ 1,657,625	$ 800,000	$ 853,500	$ 1,653,500
Total Housing Operations	$ 4,893,671	$ 2,409,751	$ 7,303,422	$ 5,117,445	$ 2,186,273	$ 7,303,718	$ 5,341,034	$ 1,952,564	$ 7,293,598
Total Parking	$ 970,000	$ 503,963	$ 1,473,963	$ 1,020,000	$ 455,538	$ 1,475,538	$ 1,065,000	$ 404,206	$ 1,469,206
Total University Direct Debt	**$ 13,363,671**	**$ 6,431,234**	**$ 19,794,905**	**$ 13,982,445**	**$ 5,806,347**	**$ 19,788,792**	**$ 14,226,034**	**$ 5,150,144**	**$ 19,376,178**
Capital Leases (1)	$ 2,602	$ 21	$ 2,623	$ -	$ -	$ -	$ -	$ -	$ -
Installment Purchases (2)	$ 181,188	$ 11,555	$ 192,744	$ 184,011	$ 8,733	$ 192,744	$ 186,877	$ 5,867	$ 192,744
Total University	**$ 13,547,462**	**$ 6,442,810**	**$ 19,990,272**	**$ 14,166,456**	**$ 5,815,080**	**$ 19,981,536**	**$ 14,412,911**	**$ 5,156,011**	**$ 19,568,921**
Foundation Related									
Revenue:									
Series 2008 Student Housing	$ 1,948,333	$ 1,413,986	$ 3,362,319	$ 2,027,500	$ 1,344,216	$ 3,371,716	$ 2,113,333	$ 1,269,855	$ 3,383,188
Series 2008 Parking Garage	$ 517,917	$ 472,700	$ 990,617	$ 542,917	$ 446,553	$ 989,470	$ 572,500	$ 418,746	$ 991,246
Bookstore	$ 181,282	$ 259,304	$ 440,586	$ 191,722	$ 248,864	$ 440,586	$ 204,981	$ 235,605	$ 440,586
Non-Revenue:									
President's House	$ 125,423	$ 68,966	$ 194,389	$ 131,095	$ 63,294	$ 194,389	$ 137,374	$ 57,015	$ 194,389
Total Foundation Related	**$ 2,772,955**	**$ 2,214,956**	**$ 4,987,911**	**$ 2,893,234**	**$ 2,102,927**	**$ 4,996,161**	**$ 3,028,189**	**$ 1,981,220**	**$ 5,009,409**
Total University and Foundation	**$ 16,320,417**	**$ 8,657,766**	**$ 24,978,183**	**$ 17,059,689**	**$ 7,918,007**	**$ 24,977,697**	**$ 17,441,099**	**$ 7,137,231**	**$ 24,578,330**
Authorized Project:									
New Residence Hall #18101 (2014-2016)			$ 2,605,561			$ 2,605,561			$ 2,605,561
Not Yet Approved:									
Football Stadium			$ 3,038,707			$ 3,038,707			$ 3,038,707
Total Future Projects			**$ 5,644,268**			**$ 5,644,268**			**$ 5,644,268**
TOTAL UNIVERSITY & FOUNDATION (FUTURE DEBT)			**$ 30,622,450**			**$ 30,621,965**			**$ 30,222,598**
TOTAL EXPENDITURES (2% INCREASE EACH YEAR)			**$ 432,121,418**			**$ 440,763,846**			**$ 449,579,123**
Revenue Supported (existing & future debt)			4.13%			4.05%			3.97%
Non-Revenue Supported (existing & future debt)			2.96%			2.90%			2.75%
TOTAL UNIVERSITY & FOUNDATION RATIO			**7.09%**			**6.95%**			**6.72%**

1)Athletic ultrasound equipment

2) includes the Energy Efficiency Program, Webb Center equipment, Powhatan Sports Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs

Project	2022 Prin	2022 Int	2022 TOTAL	2023 Prin	2023 Int	2023 TOTAL	2024 Prin	2024 Int	2024 TOTAL
UNIVERSITY									
Non-Revenue:									
Total Athletic Facilities	$ 2,725,000	$ 1,058,259	$ 3,783,259	$ 2,850,000	$ 919,238	$ 3,769,238	$ 3,015,000	$ 772,888	$ 3,787,888
Total Convocation Center	$ 2,285,000	$ 57,125	$ 2,342,125	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ 1,180,000	$ 374,250	$ 1,554,250	$ 1,240,000	$ 313,750	$ 1,553,750	$ 1,305,000	$ 250,125	$ 1,555,125
Total Virginia Beach High Ed Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 135,000	$ 117,500	$ 252,500	$ 145,000	$ 110,500	$ 255,500	$ 155,000	$ 103,000	$ 258,000
Revenue:									
Total Campus Dining Improvements	$ 845,000	$ 812,375	$ 1,657,375	$ 885,000	$ 769,125	$ 1,654,125	$ 930,000	$ 723,750	$ 1,653,750
Total Housing Operations	$ 5,616,008	$ 1,687,497	$ 7,303,505	$ 5,662,893	$ 1,418,166	$ 7,081,059	$ 5,930,940	$ 1,149,767	$ 7,080,707
Total Parking	$ 1,125,000	$ 349,550	$ 1,474,550	$ 1,175,000	$ 292,050	$ 1,467,050	$ 1,235,000	$ 231,800	$ 1,466,800
Total University Direct Debt	**$ 13,911,008**	**$ 4,456,556**	**$ 18,367,564**	**$ 11,957,893**	**$ 3,822,828**	**$ 15,780,721**	**$ 12,570,940**	**$ 3,231,330**	**$ 15,802,270**
Capital Leases (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installment Purchases (2)	$ 189,787	$ 2,956	$ 192,744	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 14,100,796**	**$ 4,459,512**	**$ 18,560,308**	**$ 11,957,893**	**$ 3,822,828**	**$ 15,780,721**	**$ 12,570,940**	**$ 3,231,330**	**$ 15,802,270**
Foundation Related									
Revenue:									
Series 2008 Student Housing	$ 2,202,500	$ 1,193,213	$ 3,395,713	$ 2,296,667	$ 1,113,360	$ 3,410,027	$ 2,392,500	$ 1,030,670	$ 3,423,170
Series 2008 Parking Garage	$ 597,917	$ 389,641	$ 987,558	$ 627,500	$ 359,217	$ 986,717	$ 662,083	$ 327,444	$ 989,527
Bookstore	$ 218,449	$ 222,136	$ 440,585	$ 231,675	$ 208,909	$ 440,584	$ 248,615	$ 191,967	$ 440,582
Non-Revenue:									
President's House	$ 143,775	$ 50,614	$ 194,389	$ 150,473	$ 43,915	$ 194,389	$ 157,386	$ 37,003	$ 194,389
Total Foundation Related	**$ 3,162,640**	**$ 1,855,604**	**$ 5,018,244**	**$ 3,306,315**	**$ 1,725,402**	**$ 5,031,717**	**$ 3,460,584**	**$ 1,587,084**	**$ 5,047,668**
Total University and Foundation	**$ 17,263,436**	**$ 6,315,116**	**$ 23,578,552**	**$ 15,264,208**	**$ 5,548,230**	**$ 20,812,438**	**$ 16,031,525**	**$ 4,818,414**	**$ 20,849,938**
Authorized Project:									
New Residence Hall #18101 (2014-2016)			$ 2,605,561			$ 2,605,561			$ 2,605,561
Not Yet Approved:									
Football Stadium			$ 3,038,707			$ 3,038,707			$ 3,038,707
Total Future Projects			**$ 5,644,268**			**$ 5,644,268**			**$ 5,644,268**
TOTAL UNIVERSITY & FOUNDATION (FUTURE DEBT)			**$ 29,222,820**			**$ 26,456,706**			**$ 26,494,206**
TOTAL EXPENDITURES (2% INCREASE EACH YEAR)			**$ 458,570,705**			**$ 467,742,119**			**$ 477,096,962**
Revenue Supported (existing & future debt)			3.90%			3.77%			3.70%
Non-Revenue Supported (existing & future debt)			2.48%			1.88%			1.85%
TOTAL UNIVERSITY & FOUNDATION RATIO			**6.37%**			**5.66%**			**5.55%**

1)Athletic ultrasound equipment

2) includes the Energy Efficiency Program, Webb Center equipment, Powhatan Sports Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs

Project	2025 Prin	2025 Int	2025 TOTAL	2026 Prin	2026 Int	2026 TOTAL	2027 Prin	2027 Int	2027 TOTAL
UNIVERSITY									
Non-Revenue:									
Total Athletic Facilities	$ 3,155,000	$ 626,350	$ 3,781,350	$ 3,045,000	$ 484,263	$ 3,529,263	$ 2,750,000	$ 346,775	$ 3,096,775
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ 1,360,000	$ 187,200	$ 1,547,200	$ 1,290,000	$ 131,100	$ 1,421,100	$ 1,145,000	$ 79,538	$ 1,224,538
Total Virginia Beach High Ed Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 165,000	$ 95,000	$ 260,000	$ 170,000	$ 86,625	$ 256,625	$ 180,000	$ 77,875	$ 257,875
Revenue:									
Total Campus Dining Improvements	$ 980,000	$ 676,000	$ 1,656,000	$ 1,030,000	$ 625,750	$ 1,655,750	$ 1,085,000	$ 572,875	$ 1,657,875
Total Housing Operations	$ 6,192,345	$ 885,821	$ 7,078,167	$ 6,161,626	$ 619,209	$ 6,780,836	$ 4,073,670	$ 368,716	$ 4,442,386
Total Parking	$ 1,155,000	$ 174,800	$ 1,329,800	$ 920,000	$ 128,475	$ 1,048,475	$ 1,000,000	$ 84,825	$ 1,084,825
Total University Direct Debt	**$ 13,007,345**	**$ 2,645,171**	**$ 15,652,517**	**$ 12,616,626**	**$ 2,075,422**	**$ 14,692,048**	**$ 10,233,670**	**$ 1,530,604**	**$ 11,764,274**
Capital Leases (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installment Purchases (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 13,007,345**	**$ 2,645,171**	**$ 15,652,517**	**$ 12,616,626**	**$ 2,075,422**	**$ 14,692,048**	**$ 10,233,670**	**$ 1,530,604**	**$ 11,764,274**
Foundation Related									
Revenue:									
Series 2008 Student Housing	$ 2,496,667	$ 943,242	$ 3,439,909	$ 2,600,833	$ 852,736	$ 3,453,569	$ 2,710,833	$ 758,419	$ 3,469,253
Series 2008 Parking Garage	$ 692,500	$ 293,646	$ 986,146	$ 727,083	$ 258,414	$ 985,498	$ 762,083	$ 221,438	$ 983,521
Bookstore	$ 264,279	$ 176,308	$ 440,587	$ 281,638	$ 158,947	$ 440,585	$ 300,101	$ 140,486	$ 440,587
Non-Revenue:									
President's House	$ 164,817	$ 29,572	$ 194,389	$ 172,496	$ 21,893	$ 194,389	$ 180,533	$ 13,856	$ 194,389
Total Foundation Related	**$ 3,618,263**	**$ 1,442,768**	**$ 5,061,031**	**$ 3,782,051**	**$ 1,291,990**	**$ 5,074,041**	**$ 3,953,550**	**$ 1,134,199**	**$ 5,087,749**
Total University and Foundation	**$ 16,625,608**	**$ 4,087,939**	**$ 20,713,547**	**$ 16,398,677**	**$ 3,367,412**	**$ 19,766,089**	**$ 14,187,220**	**$ 2,664,803**	**$ 16,852,023**
Authorized Project:									
New Residence Hall #18101 (2014-2016)			$ 2,605,561			$ 2,605,561			$ 2,605,561
Not Yet Approved:									
Football Stadium			$ 3,038,707			$ 3,038,707			$ 3,038,707
Total Future Projects			**$ 5,644,268**			**$ 5,644,268**			**$ 5,644,268**
TOTAL UNIVERSITY & FOUNDATION (FUTURE DEBT)			**$ 26,357,815**			**$ 25,410,357**			**$ 22,496,291**
TOTAL EXPENDITURES (2% INCREASE EACH YEAR)			**$ 486,638,901**			**$ 496,371,679**			**$ 506,299,113**
Revenue Supported (existing & future debt)			3.60%			3.42%			2.90%
Non-Revenue Supported (existing & future debt)			1.81%			1.70%			1.54%
TOTAL UNIVERSITY & FOUNDATION RATIO			**5.42%**			**5.12%**			**4.44%**

1)Athletic ultrasound equipment

2) includes the Energy Efficiency Program, Webb Center equipment, Powhatan Sports Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs

Project	2028 Prin	2028 Int	2028 TOTAL	2029 Prin	2029 Int	2029 TOTAL	2030 Prin	2030 Int	2030 TOTAL
UNIVERSITY									
Non-Revenue:									
Total Athletic Facilities	$ 2,775,000	$ 232,013	$ 3,007,013	$ 2,305,000	$ 126,150	$ 2,431,150	$ 240,000	$ 62,225	$ 302,225
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ 1,195,000	$ 26,888	$ 1,221,888	$ -	$ -	$ -	$ -	$ -	$ -
Total Virginia Beach High Ed Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 190,000	$ 68,813	$ 258,813	$ 195,000	$ 59,375	$ 254,375	$ 205,000	$ 49,375	$ 254,375
Revenue:									
Total Campus Dining Improvements	$ 1,140,000	$ 517,250	$ 1,657,250	$ 1,195,000	$ 458,875	$ 1,653,875	$ 1,260,000	$ 397,500	$ 1,657,500
Total Housing Operations	$ 3,108,852	$ 165,723	$ 3,274,574	$ 125,000	$ 11,000	$ 136,000	$ 125,000	$ 5,500	$ 130,500
Total Parking	$ 1,040,000	$ 40,938	$ 1,080,938	$ 410,000	$ 10,250	$ 420,250	$ -	$ -	$ -
Total University Direct Debt	**$ 9,448,852**	**$ 1,051,623**	**$ 10,500,474**	**$ 4,230,000**	**$ 665,650**	**$ 4,895,650**	**$ 1,830,000**	**$ 514,600**	**$ 2,344,600**
Capital Leases (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installment Purchases (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 9,448,852**	**$ 1,051,623**	**$ 10,500,474**	**$ 4,230,000**	**$ 665,650**	**$ 4,895,650**	**$ 1,830,000**	**$ 514,600**	**$ 2,344,600**
Foundation Related									
Revenue:									
Series 2008 Student Housing	$ 2,825,000	$ 660,522	$ 3,485,522	$ 2,945,000	$ 557,692	$ 3,502,692	$ 3,070,000	$ 450,862	$ 3,520,862
Series 2008 Parking Garage	$ 797,083	$ 182,751	$ 979,834	$ 836,667	$ 142,123	$ 978,790	$ 881,250	$ 99,572	$ 980,822
Bookstore	$ 318,865	$ 121,722	$ 440,587	$ 341,137	$ 99,447	$ 440,584	$ 363,358	$ 77,225	$ 440,583
Non-Revenue:									
President's House	$ 188,934	$ 5,455	$ 194,389	$ 16,138	$ 61	$ 16,199	$ -	$ -	$ -
Total Foundation Related	**$ 4,129,882**	**$ 970,450**	**$ 5,100,332**	**$ 4,138,942**	**$ 799,323**	**$ 4,938,265**	**$ 4,314,608**	**$ 627,659**	**$ 4,942,267**
Total University and Foundation	**$ 13,578,734**	**$ 2,022,073**	**$ 15,600,807**	**$ 8,368,942**	**$ 1,464,973**	**$ 9,833,915**	**$ 6,144,608**	**$ 1,142,259**	**$ 7,286,867**
Authorized Project:									
New Residence Hall #18101 (2014-2016)			$ 2,605,561			$ 2,605,561			$ 2,605,561
Not Yet Approved:									
Football Stadium			$ 3,038,707			$ 3,038,707			$ 3,038,707
Total Future Projects			**$ 5,644,268**			**$ 5,644,268**			**$ 5,644,268**
TOTAL UNIVERSITY & FOUNDATION (FUTURE DEBT)			**$ 21,245,074**			**$ 15,478,183**			**$ 12,931,135**
TOTAL EXPENDITURES (2% INCREASE EACH YEAR)			**$ 516,425,095**			**$ 526,753,597**			**$ 537,288,669**
Revenue Supported (existing & future debt)			2.62%			1.85%			1.74%
Non-Revenue Supported (existing & future debt)			1.50%			1.09%			0.67%
TOTAL UNIVERSITY & FOUNDATION RATIO			**4.11%**			**2.94%**			**2.41%**

1)Athletic ultrasound equipment

2) includes the Energy Efficiency Program, Webb Center equipment, Powhatan Sports Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs

Project	2031 Prin	2031 Int	2031 TOTAL	2032 Prin	2032 Int	2032 TOTAL	2033 Prin	2033 Int	2033 TOTAL
UNIVERSITY									
Non-Revenue:									
Total Athletic Facilities	$ 255,000	$ 49,538	$ 304,538	$ 200,000	$ 38,000	$ 238,000	$ 210,000	$ 27,750	**$ 237,750**
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Virginia Beach High Ed Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Webb Center	$ 160,000	$ 40,250	$ 200,250	$ 170,000	$ 32,000	$ 202,000	$ 175,000	$ 23,375	**$ 198,375**
Revenue:									
Total Campus Dining Improvements	$ 1,320,000	$ 333,000	$ 1,653,000	$ 1,390,000	$ 265,250	$ 1,655,250	$ 1,460,000	$ 194,000	**$ 1,654,000**
Total Housing Operations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total University Direct Debt	**$ 1,735,000**	**$ 422,788**	**$ 2,157,788**	**$ 1,760,000**	**$ 335,250**	**$ 2,095,250**	**$ 1,845,000**	**$ 245,125**	**$ 2,090,125**
Capital Leases (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Installment Purchases (2)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total University	**$ 1,735,000**	**$ 422,788**	**$ 2,157,788**	**$ 1,760,000**	**$ 335,250**	**$ 2,095,250**	**$ 1,845,000**	**$ 245,125**	**$ 2,090,125**
Foundation Related									
Revenue:									
Series 2008 Student Housing	$ 3,204,167	$ 339,470	$ 3,543,637	$ 3,242,500	$ 224,013	$ 3,466,513	$ 3,253,333	$ 106,541	**$ 3,359,874**
Series 2008 Parking Garage	$ 921,667	$ 54,766	$ 976,433	$ 77,083	$ 7,875	$ 84,959	$ -	$ -	**$ -**
Bookstore	$ 386,940	$ 53,645	$ 440,585	$ 412,268	$ 28,317	$ 440,585	$ 216,187	$ 4,082	**$ 220,269**
Non-Revenue:									
President's House	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Foundation Related	**$ 4,512,773**	**$ 447,881**	**$ 4,960,655**	**$ 3,731,851**	**$ 260,206**	**$ 3,992,057**	**$ 3,469,520**	**$ 110,623**	**$ 3,580,143**
Total University and Foundation	**$ 6,247,773**	**$ 870,669**	**$ 7,118,442**	**$ 5,491,851**	**$ 595,456**	**$ 6,087,307**	**$ 5,314,520**	**$ 355,748**	**$ 5,670,268**
Authorized Project:									
New Residence Hall #18101 (2014-2016)			$ 2,605,561			$ 2,605,561			$ 2,605,561
Not Yet Approved:									
Football Stadium			$ 3,038,707			$ 3,038,707			**$ 3,038,707**
Total Future Projects			**$ 5,644,268**			**$ 5,644,268**			**$ 5,644,268**
TOTAL UNIVERSITY & FOUNDATION (FUTURE DEBT)			**$ 12,762,710**			**$ 11,731,575**			**$ 11,314,536**
TOTAL EXPENDITURES (2% INCREASE EACH YEAR)			**$ 548,034,442**			**$ 558,995,131**			**$ 570,175,034**
Revenue Supported (existing & future debt)			1.68%			1.48%			1.37%
Non-Revenue Supported (existing & future debt)			0.65%			0.62%			0.61%
TOTAL UNIVERSITY & FOUNDATION RATIO			**2.33%**			**2.10%**			**1.98%**

1)Athletic ultrasound equipment

2) includes the Energy Efficiency Program, Webb Center equipment, Powhatan Sports Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs

Project	2034 Prin	2034 Int	2034 TOTAL	2035 Prin	2035 Int	2035 TOTAL
UNIVERSITY						
Non-Revenue:						
Total Athletic Facilities	$ 220,000	$ 17,000	$ 237,000	$ 230,000	$ 5,750	$ 235,750
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -
Total Virginia Beach High Ed Center	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 185,000	$ 14,375	$ 199,375	$ 195,000	$ 4,875	$ 199,875
Revenue:						
Total Campus Dining Improvements	$ 1,535,000	$ 119,125	$ 1,654,125	$ 1,615,000	$ 40,375	$ 1,655,375
Total Housing Operations	$ -	$ -	$ -	$ -	$ -	$ -
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -
Total University Direct Debt	**$ 1,940,000**	**$ 150,500**	**$ 2,090,500**	**$ 2,040,000**	**$ 51,000**	**$ 2,091,000**
Capital Leases (1)	$ -	$ -	$ -	$ -	$ -	$ -
Installment Purchases (2)	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 1,940,000**	**$ 150,500**	**$ 2,090,500**	**$ 2,040,000**	**$ 51,000**	**$ 2,091,000**
Foundation Related						
Revenue:						
Series 2008 Student Housing	$ 261,667	$ 9,429	$ 271,095	$ -	$ -	$ -
Series 2008 Parking Garage	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ -	$ -	$ -	$ -	$ -	$ -
Non-Revenue:						
President's House	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ 261,667**	**$ 9,429**	**$ 271,095**	**$ -**	**$ -**	**$ -**
Total University and Foundation	**$ 2,201,667**	**$ 159,929**	**$ 2,361,595**	**$ 2,040,000**	**$ 51,000**	**$ 2,091,000**
Authorized Project:						
New Residence Hall #18101 (2014-2016)			$ 2,605,561			$ 2,605,561
Not Yet Approved:						
Football Stadium			$ 3,038,707			$ 3,038,707
Total Future Projects			**$ 5,644,268**			**$ 5,644,268**
TOTAL UNIVERSITY & FOUNDATION (FUTURE DEBT)			**$ 8,005,863**			**$ 7,735,268**
TOTAL EXPENDITURES (2% INCREASE EACH YEAR)			**$ 581,578,534**			**$ 593,210,105**
Revenue Supported (existing & future debt)			0.78%			0.72%
Non-Revenue Supported (existing & future debt)			0.60%			0.59%
TOTAL UNIVERSITY & FOUNDATION RATIO			**1.38%**			**1.30%**

1)Athletic ultrasound equipment

2) includes the Energy Efficiency Program, Webb Center equipment, Powhatan Sports Center equipment, and Athletic copiers.

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September 22nd, 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: Moseley Architects with WTW Architects

***Funding Source*:** VCBA 9D Bonds

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

Status: The University released Request for Proposals (RFP) for project design in March of last yearand awarded a design contract to Moseley Architects with WTW Architects that November. Programming began immediately and continued through the winter and spring with student, faculty and staff input. On a parallel track, the design team pursued design options for providing programmatic swing space during construction of the new union. The University is currently evaluating the results of the programming and swing space study and expects to further refine the project direction by mid-October.

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. This 9C bond-funded, 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: Selection process currently in progress

***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 released an RFP for design services in late July; the RFP closed on September 1st with thirteen offerors providing proposals. The University's selection advisory committee is currently reviewing those proposals and anticipates providing senior leadership with a recommended shortlist of offerors to advance to the interview stage of the process by late September. Interviews are currently scheduled for early October with negotiation and award of a design contract expected by early November.

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 and awarded a construction contract to P.G. Harris Construction Company in September, 2015. The contractor mobilized last December. The building is proceeding on schedule and should be dried in within the next several weeks. 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 and awarded a construction contract to RRMM Design-Build, LLC, last December. The contractor mobilized in January of this year. The building is progressing on schedule and should be dried in within the next several weeks. Contract substantial completion is early December 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 was substantially complete in mid-September of this year. Furniture is currently being installed with faculty scheduled to begin moving into the building in early October. Building classrooms are being scheduled for first use during the upcoming spring semester.

The University 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. BCOM approved the schematic submission in late August and the Commonwealth's Art & Architectural Review Board approved the project in early September. Preliminary drawings were submitted to BCOM in late September. We anticipate bidding project in late 2016 with contract award and mobilization for construction in early 2017. Project substantial completion will be in late 2017.

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 selected Moseley Architects and Tipton Associates to design the facility and Hourigan Construction Company as the project Construction Manager-at-Risk, (CM-at-Risk) in late 2013. Hourigan mobilized in April, 2015 and reached substantial completion and received a certificate of occupancy for the building in late August of this year. The contractor is closing out punch lists and the building will be finally complete in October. ARAMARK, the University's food service provider is currently training new staff on building and food preparation equipment and will begin full menu service later in October.

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 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 meeting. The study team is wrapping up its final report and anticipates completing the rest of its deliverables, including a promotional video by the end of this year.

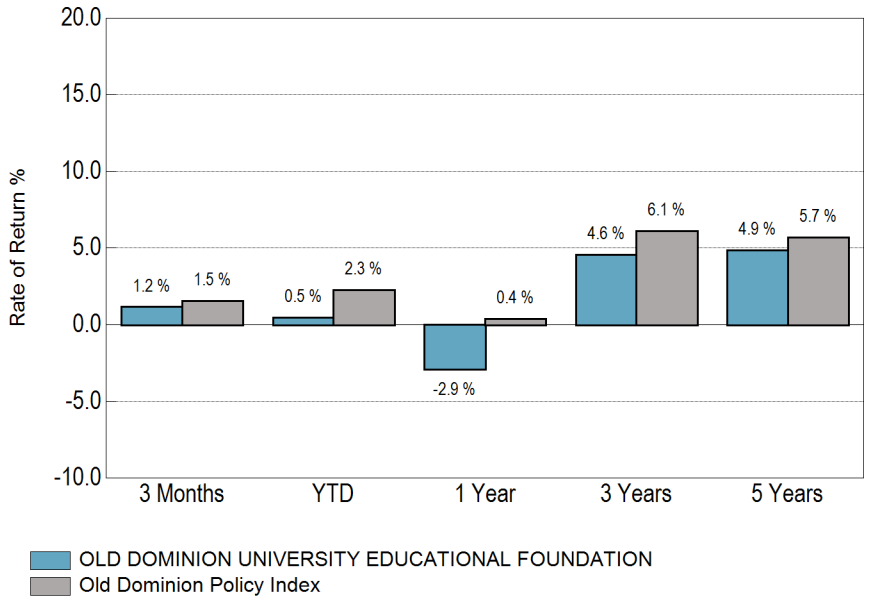
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for June 30, 2016

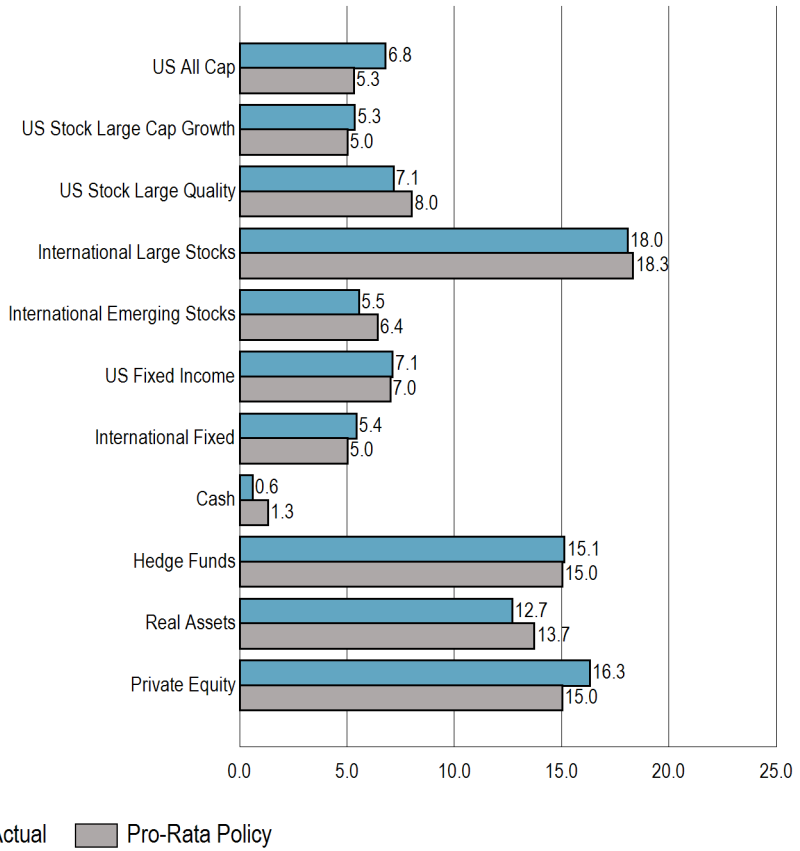
OBJECTIVE: The goal for the portfolio is to achieve 7.2% per year over the long term. The target policy has a long term expected return of 8.1%. Over a ten year time horizon, the portfolio is expected to return 7.7%. The standard deviation of this portfolio is plus/minus 13.9% over any one year, with the lowest one year likely return being -23.8%.

	Last Three Months	One Year
Beginning Market Value	$199,304,679	$209,454,886
Net Cash Flow	-$961,611	-$2,777,694
Net Investment Change	$2,396,835	-$5,937,289
Ending Market Value	$200,739,903	$200,739,903

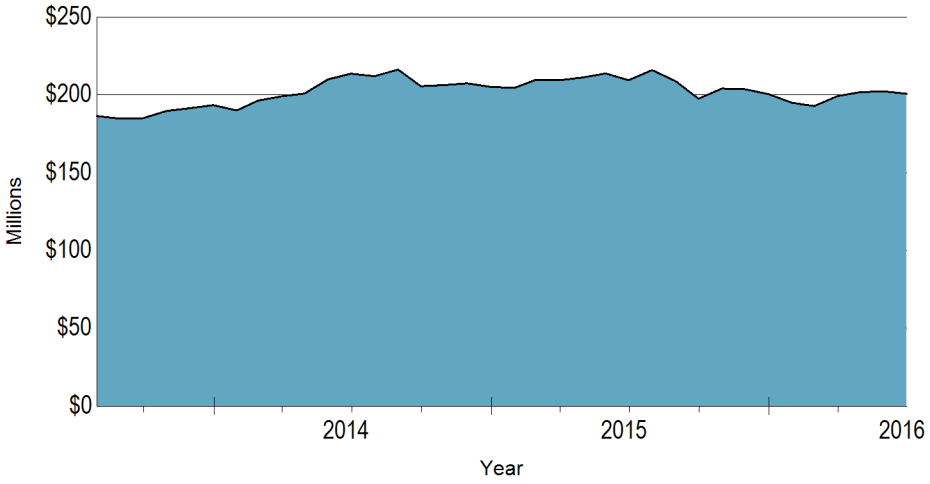
Return Summary



Actual vs Target Asset Allocation (%)



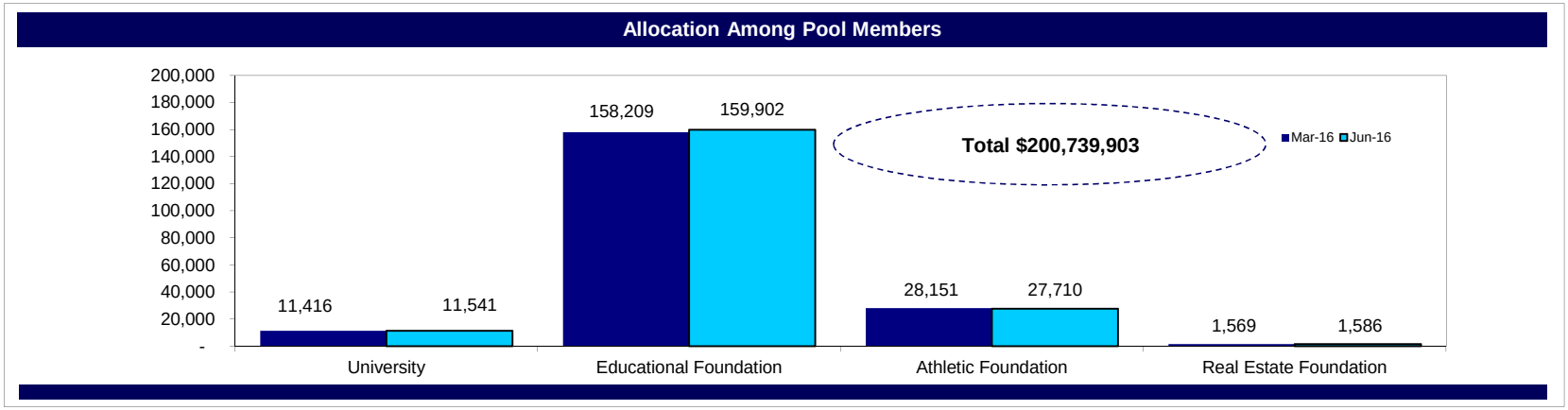
Market Value History



Asset Allocation on June 30, 2016

	Actual ($)	Actual %	Target %
US Equity	$38,644,857	19%	18%
Non-US Equity	$47,326,542	24%	25%
US Fixed Income	$14,252,569	7%	7%
Non-US Fixed Income	$10,856,651	5%	5%
Hedge Funds	$30,324,946	15%	15%
Real Assets	$25,456,521	13%	15%
Cash	$1,171,302	1%	0%
Private Equity	$32,706,515	16%	15%
Total	**$200,739,903**	**100%**	**100%**

Allocation Among Pool Members



Performance Summary

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2016						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	**200,739,903**	**100.0**	**100.0**	**1.2**	**0.5**	**-2.9**	**4.6**	**4.9**	**4.5**	**4.8**	**Jul-99**
Old Dominion Policy Index				*1.5*	*2.3*	*0.4*	*6.1*	*5.7*	*4.9*	*4.6*	*Jul-99*
Over/Under				-0.3	-1.8	-3.3	-1.5	-0.8	-0.4	0.2	
70% MSCI ACWI(net)/30% Citigroup WGBI				*1.7*	*4.1*	*0.8*	*5.2*	*4.3*	*4.6*	--	*Jul-99*
70/30 S&P 500/Barclays Aggregate				*2.4*	*4.4*	*4.8*	*9.5*	*9.7*	*7.0*	*5.2*	*Jul-99*
Strategic Policy Index				*1.0*	*0.9*	*-2.6*	*4.8*	*4.8*	*4.2*	--	*Jul-99*
OLD DOMINION MARKETABLE SECURITIES*	**148,196,500**	**73.8**	**--**	**1.6**	**1.2**	**-3.2**	**4.2**	**4.3**	**--**	**5.2**	**Sep-08**
Old Dominion Marketable Security Policy Index				*1.3*	*2.1*	*-2.2*	*4.1*	*3.8*	--	*4.9*	*Sep-08*
Over/Under				0.3	-0.9	-1.0	0.1	0.5		0.3	
TOTAL EQUITY	**85,971,400**	**42.8**	**43.0**	**0.9**	**0.9**	**-4.0**	**5.6**	**5.5**	**4.9**	**7.8**	**May-03**
MSCI ACWI				*1.0*	*1.2*	*-3.7*	*6.0*	*5.4*	*4.3*	*7.3*	*May-03*
Over/Under				-0.1	-0.3	-0.3	-0.4	0.1	0.6	0.5	
TOTAL DOMESTIC EQUITY	**38,644,857**	**19.3**	**18.3**	**1.9**	**3.5**	**3.3**	**10.8**	**10.9**	**7.4**	**8.6**	**May-03**
Dow Jones U.S. Total Stock Market				*2.6*	*3.6*	*2.0*	*11.0*	*11.5*	*7.5*	*8.8*	*May-03*
Over/Under				-0.7	-0.1	1.3	-0.2	-0.6	-0.1	-0.2	
Vanguard Totl Stk Mkt Ind-Is	13,595,248	6.8		2.7	3.6	2.1	11.1	11.6	7.6	8.0	Oct-04
Vanguard Spliced Total Stock Market				*2.7*	*3.6*	*2.1*	*11.1*	*11.6*	*7.6*	*8.0*	*Oct-04*
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Vanguard Dividend Appreciation	14,332,460	7.1		3.1	8.1	8.3	10.2	--	--	11.7	Sep-12
NASDAQ US Dividend Achievers Select				*3.1*	*8.2*	*8.5*	*10.4*	--	--	*11.8*	*Sep-12*
Over/Under				0.0	-0.1	-0.2	-0.2			-0.1	
Vanguard Growth Index Admiral Shares	5,619,082	2.8		1.0	1.4	1.5	12.5	12.1	--	8.5	Apr-08
Vanguard Spliced Large Cap Growth				*1.0*	*1.4*	*1.5*	*12.6*	*12.2*	--	*8.6*	*Apr-08*
Over/Under				0.0	0.0	0.0	-0.1	-0.1		-0.1	
DSM Large Cap Growth Fund Istl	5,098,067	2.5		-1.9	-6.0	-5.1	11.2	11.2	--	6.9	Apr-08
Russell 1000 Growth				*0.6*	*1.4*	*3.0*	*13.1*	*12.3*	--	*8.8*	*Apr-08*
Over/Under				-2.5	-7.4	-8.1	-1.9	-1.1		-1.9	

Performance Summary

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
TOTAL INTERNATIONAL EQUITY	**47,326,542**	**23.6**	**24.7**	**0.1**	**-1.2**	**-9.4**	**1.7**	**1.4**	**3.1**	**7.7**	**May-03**
MSCI ACWI ex USA				*-0.6*	*-1.0*	*-10.2*	*1.2*	*0.1*	*1.9*	*7.0*	*May-03*
Over/Under				0.7	-0.2	0.8	0.5	1.3	1.2	0.7	
TOTAL INTERNATIONAL DEVELOPED EQUITY	**36,227,342**	**18.0**	**--**	**-0.5**	**-4.1**	**-10.0**	**2.9**	**2.2**	**--**	**-0.3**	**Sep-07**
MSCI EAFE				*-1.5*	*-4.4*	*-10.2*	*2.1*	*1.7*	--	*-1.2*	*Sep-07*
Over/Under				1.0	0.3	0.2	0.8	0.5		0.9	
1607 Capital Partners International Equity	15,127,106	7.5		-0.7	-3.4	-10.5	3.7	3.4	--	2.3	Mar-08
MSCI EAFE				*-1.5*	*-4.4*	*-10.2*	*2.1*	*1.7*	--	*0.1*	*Mar-08*
Over/Under				0.8	1.0	-0.3	1.6	1.7		2.2	
MFS Instl Intl Equity	10,461,884	5.2		-1.2	-3.6	-10.0	2.5	--	--	3.9	Nov-12
MSCI EAFE				*-1.5*	*-4.4*	*-10.2*	*2.1*	--	--	*3.8*	*Nov-12*
Over/Under				0.3	0.8	0.2	0.4			0.1	
iShares Currency Hedged MSCI EAFE	10,638,352	5.3		0.5	-5.6	-9.2	--	--	--	-8.9	Mar-15
MSCI EAFE 100% Hedged USD (net)				*-1.9*	*-8.8*	*-12.4*	--	--	--	*-12.2*	*Mar-15*
Over/Under				2.4	3.2	3.2				3.3	
TOTAL EMERGING MARKET EQUITY	**11,099,200**	**5.5**	**--**	**2.3**	**9.3**	**-7.5**	**-3.2**	**-2.3**	**--**	**0.0**	**Sep-07**
MSCI Emerging Markets				*0.7*	*6.4*	*-12.1*	*-1.6*	*-3.8*	--	*-1.8*	*Sep-07*
Over/Under				1.6	2.9	4.6	-1.6	1.5		1.8	
Delaware Pooled Tr Emerg Mkt	11,099,200	5.5		2.3	9.3	-7.5	-3.2	-2.3	4.4	7.6	Oct-04
MSCI Emerging Markets				*0.7*	*6.4*	*-12.1*	*-1.6*	*-3.8*	*3.5*	*7.5*	*Oct-04*
Over/Under				1.6	2.9	4.6	-1.6	1.5	0.9	0.1	
TOTAL FIXED INCOME	**25,109,220**	**12.5**	**12.0**	**1.5**	**5.0**	**3.5**	**2.6**	**3.6**	**5.6**	**5.0**	**May-03**
Barclays Aggregate				*2.2*	*5.3*	*6.0*	*4.1*	*3.8*	*5.1*	*4.4*	*May-03*
Over/Under				-0.7	-0.3	-2.5	-1.5	-0.2	0.5	0.6	
US FIXED INCOME	**14,252,569**	**7.1**	**--**	**2.4**	**5.5**	**6.4**	**3.8**	**3.9**	**5.4**	**4.9**	**Nov-04**
Barclays Aggregate				*2.2*	*5.3*	*6.0*	*4.1*	*3.8*	*5.1*	*4.7*	*Nov-04*
Over/Under				0.2	0.2	0.4	-0.3	0.1	0.3	0.2	

Performance Summary

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Vanguard Total Bond Market ETF	14,252,569	7.1		2.4	5.5	6.4	--	--	--	4.1	Oct-14
Barclays Aggregate				*2.2*	*5.3*	*6.0*	--	--	--	*4.0*	*Oct-14*
Over/Under				0.2	0.2	0.4				0.1	
GLOBAL FIXED INCOME	**10,856,651**	**5.4**	**--**	**0.2**	**4.3**	**-0.3**	**1.1**	**3.5**	**5.8**	**5.7**	**Feb-06**
Citi WGBI				*3.4*	*10.7*	*11.3*	*2.6*	*1.2*	*4.2*	*4.3*	*Feb-06*
Over/Under				-3.2	-6.4	-11.6	-1.5	2.3	1.6	1.4	
Brandywine Global Fixed Income Portfolio CTF	5,701,970	2.8		0.6	8.8	3.5	1.6	3.2	5.7	5.6	Feb-06
Citi WGBI				*3.4*	*10.7*	*11.3*	*2.6*	*1.2*	*4.2*	*4.3*	*Feb-06*
Over/Under				-2.8	-1.9	-7.8	-1.0	2.0	1.5	1.3	
Templeton Global Bond Fd- Ad	5,154,681	2.6		-0.4	-0.3	-4.3	0.4	--	--	2.4	Oct-11
Citi WGBI				*3.4*	*10.7*	*11.3*	*2.6*	--	--	*0.6*	*Oct-11*
Over/Under				-3.8	-11.0	-15.6	-2.2			1.8	
JP Morgan GBI EM Global Diversified TR USD				*2.7*	*14.0*	*2.0*	*-3.6*	--	--	*-1.7*	*Oct-11*
TOTAL CASH	**1,171,302**	**0.6**	**1.3**	**0.3**	**0.3**	**0.4**	**0.4**	**0.5**	**1.5**	**1.7**	**May-03**
91 Day T-Bills				*0.1*	*0.1*	*0.2*	*0.1*	*0.1*	*0.9*	*1.2*	*May-03*
Over/Under				0.2	0.2	0.2	0.3	0.4	0.6	0.5	
Endowment Cash Account	944,157	0.5		0.0	0.0	0.0	0.0	0.0	1.0	1.8	Jan-00
91 Day T-Bills				*0.1*	*0.1*	*0.2*	*0.1*	*0.1*	*0.9*	*1.7*	*Jan-00*
Over/Under				-0.1	-0.1	-0.2	-0.1	-0.1	0.1	0.1	
PIMCO Short-Term Bond Inst'l	227,145	0.1		0.9	0.6	0.8	1.3	1.3	--	1.5	Sep-09
Citi 3mth Treasury Bill				*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	--	*0.1*	*Sep-09*
Over/Under				0.8	0.5	0.7	1.2	1.2		1.4	
TOTAL ALTERNATIVE INVESTMENTS	**88,487,982**	**44.1**	**43.7**	**1.4**	**-1.0**	**-3.1**	**4.5**	**5.0**	**3.9**	**5.3**	**May-03**
TOTAL REAL ASSETS	**25,456,521**	**12.7**	**13.7**	**1.4**	**2.3**	**-5.9**	**1.0**	**1.9**	**0.4**	**3.9**	**May-03**
TOTAL LIQUID REAL ASSETS	**5,619,633**	**2.8**	**--**	**17.2**	**28.8**	**-8.3**	**-1.4**	**-2.5**	**1.3**	**1.6**	**Sep-05**
S&P North American Natural Resources Sector Index				*12.5*	*19.6*	*-5.6*	*-2.2*	*-3.1*	*2.0*	*2.8*	*Sep-05*
Over/Under				4.7	9.2	-2.7	0.8	0.6	-0.7	-1.2	

Performance Summary

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
iShares S&P NA Natural Resources Index	2,810,685	1.4		12.2	19.2	-5.9	-2.6	-3.5	1.6	4.7	May-05
S&P North American Natural Resources Sector Index				*12.5*	*19.6*	*-5.6*	*-2.2*	*-3.1*	*2.0*	*5.2*	*May-05*
Over/Under				-0.3	-0.4	-0.3	-0.4	-0.4	-0.4	-0.5	
Victory Global Natural Resources	2,808,948	1.4		22.5	40.1	-10.8	-11.7	-8.7	--	-5.8	Nov-10
S&P North American Natural Resources Sector Index				*12.5*	*19.6*	*-5.6*	*-2.2*	*-3.1*	--	*-0.2*	*Nov-10*
Over/Under				10.0	20.5	-5.2	-9.5	-5.6		-5.6	
TOTAL ILLIQUID REAL ASSETS	**19,836,888**	**9.9**	**--**	**-2.4**	**-3.5**	**-5.5**	**2.3**	**3.8**	**0.3**	**1.3**	**Sep-05**
REAL ESTATE	**9,330,133**	**4.6**	**--**	**0.7**	**1.8**	**8.4**	**11.8**	**11.4**	**--**	**-5.0**	**Aug-07**
NCREIF Townsend Blended Index				*2.6*	*6.5*	*15.0*	*13.8*	*13.8*	--	*3.2*	*Aug-07*
Over/Under				-1.9	-4.7	-6.6	-2.0	-2.4		-8.2	
Metropolitan Real Estate III	232,986	0.1									
RREEF America REIT III	135,521	0.1									
HRJ Global Real Estate Fund III	870,949	0.4									
Berkshire Multifamily Value Fund II	1,193,478	0.6									
Quinlan Private European Strategic Property Fund	248,470	0.1									
Beacon Capital Strategic Partners VI	920,771	0.5									
Inland American Real Estate Trust, Inc	33,541	0.0									
Berkshire Multifamily Value Fund III	2,935,835	1.5									
HGI Opportunity Select Fund III	964,283	0.5									
Mercer Private Investment Partners III - Real Estate	652,205	0.3									
Mercer Private Investment Partners III - Infrastructure	148,647	0.1									
HGI Opportunity Select Fund IV	993,447	0.5									
ENERGY/NATURAL RESOURCES (RA)	**10,506,755**	**5.2**	**--**	**-5.2**	**-8.2**	**-17.0**	**-5.7**	**-2.2**	**--**	**2.7**	**Aug-07**
Mercer Illiquid Natural Resources Index				*0.4*	*-1.6*	*-6.3*	*0.6*	*1.8*	--	*4.6*	*Aug-07*
Over/Under				-5.6	-6.6	-10.7	-6.3	-4.0		-1.9	
Mineral Acquisition Partners 2001	363,944	0.2									
Mineral Acquisition Partners 2003	285,653	0.1									
Mineral Acquisition Partners 2004	484,932	0.2									
Canaan Natural Gas IX	324,970	0.2									

Performance Summary

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
Quantum Resources	35,459	0.0									
Mineral Acquisition Partners 2006	725,076	0.4									
Commonfund Natural Resources VII	1,162,436	0.6									
EnCap Investment Fund VII	151,306	0.1									
Natural Gas Partners IX	303,734	0.2									
Canaan Natural Gas X	284,177	0.1									
Commonfund Natural Resources VIII	1,628,349	0.8									
EnCap Investment Fund IX	1,400,407	0.7									
Commonfund Natural Resources IX	1,203,659	0.6									
Aether Real Assets III	851,825	0.4									
EnCap Flatrock Midstream Fund III-C	376,116	0.2									
Mercer Private Investment Partners III - Natural Resources	349,380	0.2									
EnCap Investments Fund X-C	575,332	0.3									
TOTAL HEDGE FUNDS	**30,324,946**	**15.1**	**15.0**	**1.4**	**-4.5**	**-5.6**	**3.3**	**3.4**	**3.9**	**4.6**	**May-03**
HFRI Fund of Funds Composite Index				*0.6*	*-2.6*	*-5.4*	*1.9*	*1.6*	*1.6*	*3.1*	*May-03*
Over/Under				0.8	-1.9	-0.2	1.4	1.8	2.3	1.5	
91 Day T-Bill + 4%				*1.0*	*2.1*	*4.2*	*4.1*	*4.1*	*4.9*	*5.3*	*May-03*
Silver Creek Low Vol Strategies II Ltd.	1,337,743	0.7		-0.9	-3.3	-6.8	1.5	2.6	2.1	3.1	Dec-04
HFRI Fund of Funds Composite Index				*0.6*	*-2.6*	*-5.4*	*1.9*	*1.6*	*1.6*	*2.4*	*Dec-04*
Over/Under				-1.5	-0.7	-1.4	-0.4	1.0	0.5	0.7	
Pointer Offshore, Ltd.	15,280,780	7.6		1.3	-7.4	-7.4	5.7	5.2	7.7	7.9	Jul-03
HFRI Fund of Funds Composite Index				*0.6*	*-2.6*	*-5.4*	*1.9*	*1.6*	*1.6*	*3.1*	*Jul-03*
Over/Under				0.7	-4.8	-2.0	3.8	3.6	6.1	4.8	
Mercer Hedge Fund Investors SP-I	13,706,423	6.8		1.6	-1.1	-3.4	3.1	3.9	--	4.3	Sep-10
HFRI Fund of Funds Composite Index				*0.6*	*-2.6*	*-5.4*	*1.9*	*1.6*	--	*2.0*	*Sep-10*
Over/Under				1.0	1.5	2.0	1.2	2.3		2.3	
TOTAL PRIVATE EQUITY	**32,706,515**	**16.3**	**15.0**	**1.4**	**-0.2**	**1.6**	**8.8**	**9.4**	**6.6**	**6.5**	**May-03**
Burgiss Global Private Equity Index				*2.6*	*2.1*	*9.9*	*14.2*	*12.6*	*11.5*	*13.3*	*May-03*
Over/Under				-1.2	-2.3	-8.3	-5.4	-3.2	-4.9	-6.8	

Performance Summary

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
PRIVATE EQUITY	**25,284,801**	**12.6**	**--**	**0.1**	**-2.3**	**4.3**	**10.6**	**10.3**	**--**	**6.6**	**Aug-07**
Darwin Venture Capital	621,559	0.3									
Park Street Private Equity Fund VI	729,019	0.4									
Portfolio Advisors Private Equity Fund III	449,007	0.2									
Commonfund Private Equity Partners VI	1,340,414	0.7									
Commonfund International Private Equity Partners V	1,232,109	0.6									
Commonfund Capital Venture Partners VII	671,522	0.3									
Portfolio Advisors Private Equity Fund IV	980,975	0.5									
Commonfund International Private Equity Partners VI	859,480	0.4									
Commonfund Private Equity Partners VII	1,212,198	0.6									
Commonfund Capital Venture Partners VIII	2,626,633	1.3									
Venture Investment Associates VI	1,060,103	0.5									
Envest III	1,739,256	0.9									
Portfolio Advisors Private Equity Fund V	1,411,208	0.7									
Portfolio Advisors Private Equity Fund VII	1,649,013	0.8									
Commonfund Capital Partners V	1,652,171	0.8									
Accolade Partners IV	2,234,649	1.1									
Wingate Partners V	569,918	0.3									
River Cities Capital Fund V	1,611,474	0.8									
Mercer Private Investment Partners III - Private Equity	1,260,807	0.6									
Commonfund Capital Venture Partners XI	471,847	0.2									
Accolade Partners V	466,809	0.2									
Mercer Private Investment Partners IV - Private Equity	242,828	0.1									
Thompson Street Capital Partners IV	191,802	0.1									
SECONDARIES	**2,259,860**	**1.1**	**--**	**3.7**	**9.0**	**5.1**	**7.0**	**7.1**	**--**	**8.4**	**Aug-07**
Vintage IV	950,365	0.5									
Newbury Secondary Fund	627,860	0.3									
Mercer Private Investment Partners III - Secondary PE	681,635	0.3									

Performance Summary

	Market Value ($)	% of Portfolio	Policy %	Ending June 30, 2016 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
ENERGY/NATURAL RESOURCES (PE)	**2,900,979**	**1.4**	**--**	**11.4**	**11.4**	**-14.7**	**3.0**	**10.8**	**--**	**5.1**	**Aug-07**
Quantum Energy Partners IV	830,871	0.4									
Quantum Energy Partners V	2,070,108	1.0									
SPECIAL SITUATIONS	**2,260,875**	**1.1**	**--**	**3.0**	**3.0**	**-7.2**	**-0.2**	**4.8**	**--**	**5.7**	**Aug-07**
OCM Opportunities Fund IV B	2,581	0.0									
OCM Opportunities Fund VIIb	90,365	0.0									
OCM Opportunities Fund VII	111,871	0.1									
OCM Opportunities Fund IX	1,912,974	1.0									
OCM Opportunities Fund X	143,084	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
- Strategic Policy Index = 18.3% Dow Jones U.S. Total Stock Market / 24.7% MSCI ACWI ex USA / 12% Barclays Aggregate / 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
- 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 June 30, 2016

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	623,724	621,559	12/31/2015	1,245,283	1.54	7.42 %	-1.28 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,620,209	729,019	3/31/2016	2,349,228	1.60	8.20 %	-4.77 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	2,116,095	449,007	3/31/2016	2,565,102	1.42	7.46 %	28.71 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,805,150	194,850	2,810,612	1,340,414	3/31/2016	4,151,026	1.48	6.77 %	3.80 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,868,187	131,813	2,952,196	1,232,109	3/31/2016	4,184,305	1.46	6.35 %	3.19 %
Commonfund Capital Venture Partners VII	2005	1,000,000	957,000	43,000	861,332	671,522	3/31/2016	1,532,854	1.60	8.59 %	-7.76 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,385,793	980,975	3/31/2016	2,366,768	1.47	6.32 %	-3.68 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,323,750	176,250	996,543	859,480	3/31/2016	1,856,023	1.40	7.84 %	8.81 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,295,250	204,750	819,717	1,212,198	3/31/2016	2,031,915	1.57	11.74 %	5.73 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,086,875	163,125	1,157,751	2,626,633	3/31/2016	3,784,384	1.81	12.99 %	-3.47 %
Venture Investment Associates VI	2007	1,200,000	1,104,000	96,000	664,432	1,060,103	3/31/2016	1,724,535	1.56	10.72 %	-5.33 %
Envest III	2008	2,400,000	2,317,501	82,499	737,146	1,739,256	6/30/2016	2,476,402	1.07	1.75 %	-13.60 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	1,427,158	1,411,208	3/31/2016	2,838,366	1.58	9.37 %	9.34 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,359,734	1,140,266	45,567	1,649,013	12/31/2015	1,694,580	1.25	8.37 %	9.35 %
Commonfund Capital Partners V	2012	2,500,000	1,350,000	1,150,000	-	1,652,171	3/31/2016	1,652,171	1.22	10.57 %	6.21 %
Accolade Partners IV	2013	3,000,000	1,920,000	1,080,000	-	2,234,649	3/31/2016	2,234,649	1.16	9.82 %	10.72 %
Wingate Partners V	2013	2,000,000	988,488	1,011,512	76	569,918	3/31/2016	569,994	0.58	-26.59 %	-38.26 %
River Cities Capital Fund V	2014	2,500,000	1,550,000	950,000	153,755	1,611,474	3/31/2016	1,765,229	1.14	9.90 %	11.29 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	1,134,000	1,316,000	133,000	1,260,807	3/31/2016	1,393,807	1.23	15.55 %	10.91 %
Commonfund Capital Venture Partners XI	2015	3,000,000	430,500	2,569,500	-	471,847	3/31/2016	471,847	1.10	11.35 %	1.61 %
Accolade Partners V	2015	3,000,000	540,000	2,460,000	-	466,809	3/31/2016	466,809	0.86	-18.07 %	-14.92 %
Mercer Private Investment Partners IV - Private Equity	2016	4,000,000	240,000	3,760,000	-	242,828	3/31/2016	242,828	1.01	-2.85 %	NA
Thompson Street Capital Partners IV	2016	2,000,000	206,763	1,793,237	-	191,802	3/31/2016	191,802	0.93	-33.93 %	NA
Private Equity		*51,550,000*	*31,971,652*	*19,687,455*	*18,505,106*	*25,284,801*		*43,789,907*	*1.37*	*7.55%*	*0.21%*
Vintage IV	2006	2,500,000	2,423,561	539,906	2,255,882	950,365	12/31/2015	3,206,247	1.32	5.46 %	-9.76 %
Newbury Equity Partners	2007	2,000,000	1,990,000	10,000	2,131,228	627,860	3/31/2016	2,759,088	1.39	8.75 %	-10.72 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	630,000	483,000	99,750	681,635	3/31/2016	781,385	1.24	20.24 %	16.68 %
Secondaries		*5,550,000*	*5,043,561*	*1,032,906*	*4,486,860*	*2,259,860*		*6,746,720*	*1.34*	*7.10%*	*-4.94%*
Quantum Energy Partners IV	2006	2,000,000	1,869,627	342,852	1,370,294	830,871	3/31/2016	2,201,165	1.18	5.24 %	-21.59 %
Quantum Energy Partners V	2008	2,500,000	2,372,469	324,574	762,155	2,070,108	3/31/2016	2,832,263	1.19	7.17 %	-9.66 %
Energy/Natural Resources(PE)		*4,500,000*	*4,242,096*	*667,426*	*2,132,449*	*2,900,979*		*5,033,428*	*1.19*	*6.15%*	*-13.50%*
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,581	3/31/2016	1,959,014	1.63	44.91 %	-17.31 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,446,068	90,365	3/31/2016	1,536,433	1.71	16.62 %	-24.32 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,263,960	111,871	3/31/2016	1,375,831	1.38	7.60 %	-11.77 %
OCM Opportunities Fund IX	2012	2,000,000	2,000,000	-	-	1,912,974	3/31/2016	1,912,974	0.96	-2.11 %	-3.89 %
OCM Opportunities Fund X	2015	900,000	135,000	765,000	-	143,084	3/31/2016	143,084	1.06	7.62 %	7.62 %
OCM Opportunities Fund Xb	2015	2,100,000	-	2,100,000	-	-	NA	-	NA	NA	NA
Special Situations		*8,000,000*	*5,235,000*	*2,965,000*	*4,666,461*	*2,260,875*		*6,927,336*	*1.32*	*24.06%*	*-4.96%*
Total Private Equity		*69,600,000*	*46,492,309*	*24,352,787*	*29,790,876*	*32,706,515*		*62,497,391*	*1.34*	*8.03%*	*-1.85%*

Old Dominion University Educational Foundation June 30, 2016

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	720,370	232,986	12/31/2015	953,356	0.97	-0.52 %	-2.25 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	1,551,228	135,521	6/30/2016	1,686,749	0.84	-1.78 %	-10.98 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	425,000	870,949	3/31/2016	1,295,949	0.53	-7.35 %	-7.10 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	3,079,509	1,193,478	3/31/2016	4,272,987	1.71	11.72 %	5.85 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	186,355	248,470	3/31/2016	434,825	0.19	-21.22 %	-3.51 %
Beacon Capital Strategic Partners VI	2008	2,750,000	2,062,500	550,000	2,250,796	920,771	3/31/2016	3,171,567	1.54	18.45 %	13.24 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	25,668	33,541	4/30/2016	59,209	0.93	-1.81 %	-12.47 %
Berkshire Multifamily Value Fund III	2013	2,500,000	2,404,745	230,500	315,219	2,935,835	3/31/2016	3,251,054	1.35	14.01 %	12.50 %
HGI Opportunity Select Fund III	2014	1,000,000	984,076	-	101,155	964,283	12/31/2015	1,065,438	1.08	4.46 %	4.69 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	620,000	380,000	-	652,205	3/31/2016	652,205	1.05	4.60 %	6.19 %
Mercer Private Investment Partners III - Infrastructure	2014	500,000	150,000	350,000	-	148,647	3/31/2016	148,647	0.99	-1.00 %	6.23 %
HGI Opportunity Select Fund IV	2015	1,000,000	1,000,000	-	48,240	993,447	NA	1,041,687	1.04	4.33 %	4.77 %
Real Estate		*19,313,761*	*17,471,092*	*1,824,490*	*8,703,540*	*9,330,133*		*18,033,673*	*1.03*	*0.74%*	*5.71%*
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	665,769	363,944	6/30/2016	1,029,713	4.12	20.19 %	6.94 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	502,285	285,653	6/30/2016	787,938	3.15	18.03 %	-2.15 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	346,914	484,932	6/30/2016	831,846	1.66	6.89 %	-17.27 %
Canaan Natural Gas IX	2005	1,986,302	1,859,863	126,439	639,707	324,970	12/31/2015	964,677	0.52	-13.67 %	-72.36 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,625,526	35,459	3/31/2016	2,660,985	1.14	3.55 %	-14.05 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	230,091	725,076	6/30/2016	955,167	1.27	3.79 %	-5.25 %
Commonfund Natural Resources VII	2006	2,500,000	2,335,000	165,000	1,498,020	1,162,436	3/31/2016	2,660,456	1.14	2.98 %	-19.34 %
EnCap Investment Fund VII	2007	1,500,000	1,617,546	65,781	2,020,426	151,306	3/31/2016	2,171,732	1.34	15.54 %	-41.06 %
Natural Gas Partners IX	2007	1,500,000	1,608,740	23,025	1,901,399	303,734	3/31/2016	2,205,133	1.37	10.05 %	-41.55 %
Canaan Natural Gas X	2008	2,750,000	1,267,750	1,482,250	181,504	284,177	12/31/2015	465,681	0.37	-33.62 %	-80.87 %
Commonfund Natural Resources VIII	2008	2,500,000	2,216,250	283,750	569,881	1,628,349	3/31/2016	2,198,230	0.99	-0.25 %	-8.80 %
EnCap Investment Fund IX-C	2012	2,000,000	1,594,608	554,639	281,666	1,400,407	3/31/2016	1,682,073	1.05	4.20 %	11.84 %
Commonfund Natural Resources IX	2012	2,500,000	1,356,250	1,143,750	-	1,203,659	3/31/2016	1,203,659	0.89	-8.08 %	-6.89 %
Aether Real Assets III	2013	1,690,000	806,425	891,403	7,830	851,825	3/31/2016	859,655	1.07	6.54 %	6.56 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	443,123	2,128,171	111,357	376,116	3/31/2016	487,473	1.10	16.45 %	43.86 %
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	380,000	620,000	-	349,380	3/31/2016	349,380	0.92	-14.19 %	-5.89 %
EnCap Investments Fund X-C	2015	3,000,000	639,182	2,360,818	-	575,332	3/31/2016	575,332	0.90	-25.66 %	-23.49 %
Energy/Natural Resources(RA)		*29,676,302*	*20,200,107*	*10,229,158*	*11,582,375*	*10,506,755*		*22,089,130*	*1.09*	*2.80%*	*-18.86%*
Total Real Assets		*48,990,063*	*37,671,199*	*12,053,648*	*20,285,915*	*19,836,888*		*40,122,803*	*1.07*	*1.62%*	*-7.50%*
Total		**118,590,063**	**84,163,508**	**36,406,435**	**50,076,791**	**52,543,403**		**102,620,194**	**1.22**	**5.16%**	**-4.02%**

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.

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.

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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.

•The Spliced Large Cap Growth Index consists of the S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

•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 arears, 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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