



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.
John R. Lombard (*Faculty Representative*)

FROM: Deborah L. Swiecinski
Associate Vice President for Financial Services

Rusty Waterfield
Associate Vice President for University Services

DATE: September 9, 2015

SUBJECT: **Meeting of the Committee, September 24, 2015**

The Administration and Finance Committee will meet on Thursday, September 24, 2015, from 9:00- 10:30 a.m. in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEM

Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 11, 2015.

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. Administration & Finance/Human Resources Update – The Committee will be briefed on several items of interest, including:
- ODU’s Bond Rating Renewal - Associate Vice President Swiecinski
 - Global Spectrum Contract Renewal - Todd Johnson, Assistant Vice President for Auxiliary Services
 - Opening of Fall Semester – Associate Vice President Waterfield
 - Customer Service Standards - September Sanderlin, Vice President for Human Resources

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

- A. Capital Outlay Projects Status Report - Dale Feltes, Director of Design & Construction (Enclosed)
- B. Investment Report – Rick Massey, Associate Vice President for Foundations-CIO (Enclosed)

Old Dominion University



Annual Debt Management Report
September 2015

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%. The Debt Burden Ratio may only 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 2014-2015 debt service expenses total \$24,166,760. The debt service associated with this current debt represents a Debt Burden Ratio of 6.24% (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, the Tri-Cities Higher Education Center, bookstore, and the President's House.

The debt service costs related to the University's efforts to expand student housing, recreational, and athletic facilities identified in the institution's Strategic and Capital Plans will begin to increase as these projects are initiated. The projected FY16 debt is estimated at \$26,136,953, with a projected Debt Burden Ratio of 6.61%.

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 2015 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 residence halls, Virginia Beach Higher Education Center, Ted Constant Convocation Center, parking garages, athletic facilities, Student Recreation Center, Webb University Center, and the new dining facility.

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 exceed 7% in prior 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 athletic football facilities.

Following are the actual ratios from FY06 through FY14 and projected ratios for FY15 and FY16. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY06	Annual Debt Service*	\$9,624,407
	Total Operating Expenses	\$225,456,870
	Debt Burden Ratio	4.27%
FY07	Annual Debt Service*	\$11,585,960
	Total Operating Expenses	\$256,466,718
	Debt Burden Ratio	4.52%
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 (Projected)	Annual Debt Service*	\$24,166,760
	Total Operating Expenses	\$387,520,800
	Debt Burden Ratio	6.24%
FY16 (Projected)	Annual Debt Service*	\$26,136,953
	Total Operating Expenses	\$395,271,216
	Debt Burden Ratio	6.61%

*Includes University and Real Estate Foundation long-term lease commitments
 Old Dominion University Annual Debt Management Report, September 2015
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Current & Future Debt – Strategic Plan

The University's 2009-2014 Strategic Plan focused on enriching the quality of campus life and continued to build on Old Dominion's reputation as a vibrant, residential campus. As a result, the University had sought and received additional 9(c) and 9(d) authority for a new Student Recreation Center, new expanded Intercollegiate Athletic facilities for football, field hockey, lacrosse, wrestling and crew, improvements to dining facilities, an expansion and renovation of Webb University Center and renovations to existing residential facilities. Beginning in FY15, the University initiated the design and construction of a new residential dining facility to address the demand for improved dining/retail services, began the planning for the construction of the Webb University Center, and completed the last phase of the Powhatan Sports Center.

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.

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, 2016 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls/food services, student recreational programs and facilities, and student union.

	Projected 6/30/16 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital & General Fee Reserves	\$20,803,572	\$20,700,000	\$21,000,000
Athletic Facilities/Programs	\$13,759,239	\$10,465,840	\$14,378,841
Parking Facilities and Operations	\$1,059,814	\$1,038,436	\$1,826,123
Student Recreational & Union Facilities/Student Programs	\$8,979,949	\$7,841,101	\$9,143,928
Residence Halls/Food Services	\$26,484,339	\$22,212,388	\$26,561,375
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Bookstore, Vending Operations	\$9,191,949	\$8,930,995	\$9,580,158
Total	\$80,278,862	\$71,188,760	\$82,490,425

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 projected for 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

	<u>2014</u>	<u>2013</u>
Long-term debt consists of the following:		
Tax Exempt-Series 2008 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. Interest is payable monthly at British Bankers Association 1-month LIBOR rate and principal is payable semi-annually as defined in the agreement. Additionally, an interest rate swap agreement related to these bonds has effectively fixed the interest rate at 3.58%.	\$46,490,000	\$48,075,000
Tax Exempt-Series 2008 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. Interest is payable monthly at the Securities Industry And Financial Markets Association rate plus 1% and principal is payable semi-annually as defined in the agreement. Additionally, an interest rate swap agreement has effectively fixed the interest rate at 4.475%.	\$11,040,000	\$11,455,000
Tri-Cities Center II—Note Payable Eastside Development Enterprises, due February 1, 2014, interest only at 3.65% per year until maturity. Secured by the assignment of leases and rents.	\$ -	\$4,395,600
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.	\$4,721,243	\$4,857,020
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.	<u>\$1,964,956</u>	<u>\$2,066,640</u>
TOTAL LONG-TERM DEBT	\$64,216,199	\$70,849,260

DEBT SERVICE SCHEDULES

FY2015 - FY2032

**Old Dominion University
Annual Debt Service Costs**

Includes University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Includes \$31.3M in Bonds Sold for Campus Dining Improvements, Powhatan Sports Center and Expansion & Renovation of Webb Center

(as of June 30, 2015)

Project	2015		2015 TOTAL	2016		2016 TOTAL	2017		2017 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 1,925,000.00	\$ 1,696,036.26	\$ 3,621,036.26	\$ 2,100,000.00	\$ 1,749,330.00	\$ 3,849,330.00	\$ 2,175,000.00	\$ 1,656,117.50	\$ 3,831,117.50
Total Campus Dining Improvements	\$ -	\$ 306,510.00	\$ 306,510.00	\$ 640,000.00	\$ 1,015,300.00	\$ 1,655,300.00	\$ 660,000.00	\$ 995,700.00	\$ 1,655,700.00
Total Convocation Center	\$ 3,055,000.00	\$ 1,067,200.53	\$ 4,122,200.53	\$ 3,172,293.50	\$ 938,895.16	\$ 4,111,188.66	\$ 3,311,719.50	\$ 791,509.67	\$ 4,103,229.17
Total Housing Operations	\$ 4,143,762.20	\$ 2,735,792.59	\$ 6,879,554.79	\$ 4,341,976.36	\$ 3,072,018.44	\$ 7,413,994.80	\$ 4,494,601.54	\$ 2,858,664.28	\$ 7,353,265.82
Total Parking	\$ 835,000.00	\$ 647,170.01	\$ 1,482,170.01	\$ 860,000.00	\$ 639,181.26	\$ 1,499,181.26	\$ 900,000.00	\$ 597,556.26	\$ 1,497,556.26
Total Recreation Center	\$ 880,000.00	\$ 669,539.38	\$ 1,549,539.38	\$ 925,000.00	\$ 685,625.00	\$ 1,610,625.00	\$ 960,000.00	\$ 638,500.00	\$ 1,598,500.00
Total Virginia Beach Hed Center	\$ 720,000.00	\$ 115,169.47	\$ 835,169.47	\$ 732,706.50	\$ 91,692.34	\$ 824,398.84	\$ 763,280.50	\$ 61,621.58	\$ 824,902.08
Total Webb Center	\$ 25,000.00	\$ 67,390.00	\$ 92,390.00	\$ 110,000.00	\$ 151,875.00	\$ 261,875.00	\$ 110,000.00	\$ 147,975.00	\$ 257,975.00
Total University Direct Debt	\$ 11,583,762.20	\$ 7,304,808.24	\$ 18,888,570.44	\$ 12,881,976.36	\$ 8,343,917.20	\$ 21,225,893.56	\$ 13,374,601.54	\$ 7,747,644.29	\$ 21,122,245.83
Capital Leases	\$ 89,402.22	\$ 13,570.77	\$ 102,972.99	\$ 9,181.36	\$ 1,309.88	\$ 10,491.24	\$ 9,630.95	\$ 860.29	\$ 10,491.24
Installment Purchases	\$ 297,811.99	\$ 25,091.29	\$ 322,903.28	\$ 216,904.10	\$ 20,056.73	\$ 236,960.83	\$ 175,673.12	\$ 17,070.45	\$ 192,743.57
Total University	\$ 11,970,976.41	\$ 7,343,470.30	\$ 19,314,446.71	\$ 13,108,061.82	\$ 8,365,283.81	\$ 21,473,345.63	\$ 13,559,905.61	\$ 7,765,575.03	\$ 21,325,480.64
Foundation Related									
Series 2008 Student Housing	\$ 1,561,290.37	\$ 1,560,438.33	\$ 3,121,728.70	\$ 1,674,542.97	\$ 1,554,896.09	\$ 3,229,439.06	\$ 1,794,166.67	\$ 1,537,583.64	\$ 3,331,750.31
Series 2008 Parking Garage	\$ 435,000.00	\$ 495,608.11	\$ 930,608.11	\$ 417,083.33	\$ 435,025.91	\$ 852,109.24	\$ 477,916.67	\$ 457,549.46	\$ 935,466.13
Tri Cities Center II	\$ 165,000.00	\$ -	\$ 165,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 138,409.17	\$ 302,178.25	\$ 440,587.42	\$ 138,455.00	\$ 265,414.00	\$ 403,869.00	\$ 157,494.00	\$ 283,090.00	\$ 440,584.00
President's House	\$ 104,938.52	\$ 89,450.32	\$ 194,388.84	\$ 100,155.58	\$ 78,034.19	\$ 178,189.77	\$ 114,504.46	\$ 79,884.38	\$ 194,388.84
Total Foundation Related	\$ 2,404,638.06	\$ 2,447,675.01	\$ 4,852,313.07	\$ 2,330,236.88	\$ 2,333,370.19	\$ 4,663,607.07	\$ 2,544,081.80	\$ 2,358,107.48	\$ 4,902,189.28
Total University and Foundation	\$ 14,375,614.47	\$ 9,791,145.31	\$ 24,166,759.78	\$ 15,438,298.70	\$ 10,698,654.00	\$ 26,136,952.70	\$ 16,103,987.41	\$ 10,123,682.51	\$ 26,227,669.92

**Old Dominion University
Annual Debt Service Costs**

Includes University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Includes \$31.3M in Bonds Sold for Campus Dining Improvements, Powhatan Sports Center and Expansion & Renovation of Webb Center

(as of June 30, 2015)

Project	2018		2018 TOTAL	2019		2019 TOTAL	2020		2020 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,265,000.00	\$ 1,558,517.50	\$ 3,823,517.50	\$ 2,365,000.00	\$ 1,452,217.50	\$ 3,817,217.50	\$ 2,475,000.00	\$ 1,338,336.25	\$ 3,813,336.25
Total Campus Dining Improvements	\$ 690,000.00	\$ 965,250.00	\$ 1,655,250.00	\$ 725,000.00	\$ 929,875.00	\$ 1,654,875.00	\$ 765,000.00	\$ 892,625.00	\$ 1,657,625.00
Total Convocation Center	\$ 3,632,045.53	\$ 631,080.85	\$ 4,263,126.38	\$ 3,211,524.00	\$ 480,647.63	\$ 3,692,171.63	\$ 3,345,195.00	\$ 340,237.19	\$ 3,685,432.19
Total Housing Operations	\$ 4,727,629.91	\$ 2,636,039.02	\$ 7,363,668.93	\$ 4,893,671.43	\$ 2,409,750.86	\$ 7,303,422.29	\$ 5,117,445.39	\$ 2,186,273.08	\$ 7,303,718.47
Total Parking	\$ 945,000.00	\$ 554,031.26	\$ 1,499,031.26	\$ 970,000.00	\$ 508,031.26	\$ 1,478,031.26	\$ 1,020,000.00	\$ 459,606.26	\$ 1,479,606.26
Total Recreation Center	\$ 1,005,000.00	\$ 589,375.00	\$ 1,594,375.00	\$ 1,020,000.00	\$ 538,750.00	\$ 1,558,750.00	\$ 1,070,000.00	\$ 486,500.00	\$ 1,556,500.00
Total Virginia Beach Hed Center	\$ 852,954.47	\$ 24,212.90	\$ 877,167.37	\$ 58,476.00	\$ 4,430.37	\$ 62,906.37	\$ 59,805.00	\$ 1,487.81	\$ 61,292.81
Total Webb Center	\$ 115,000.00	\$ 142,750.00	\$ 257,750.00	\$ 120,000.00	\$ 136,875.00	\$ 256,875.00	\$ 130,000.00	\$ 130,625.00	\$ 260,625.00
Total University Direct Debt	\$ 14,232,629.91	\$ 7,101,256.53	\$ 21,333,886.44	\$ 13,363,671.43	\$ 6,460,577.62	\$ 19,824,249.05	\$ 13,982,445.39	\$ 5,835,690.59	\$ 19,818,135.98
Capital Leases	\$ 10,102.56	\$ 388.68	\$ 10,491.24	\$ 2,602.01	\$ 20.80	\$ 2,622.81	\$ -	\$ -	\$ -
Installment Purchases	\$ 178,409.41	\$ 14,334.16	\$ 192,743.57	\$ 181,188.31	\$ 11,555.26	\$ 192,743.57	\$ 184,010.50	\$ 8,733.07	\$ 192,743.57
Total University	\$ 14,421,141.88	\$ 7,115,979.37	\$ 21,537,121.25	\$ 13,547,461.75	\$ 6,472,153.68	\$ 20,019,615.43	\$ 14,166,455.89	\$ 5,844,423.66	\$ 20,010,879.55
Foundation Related									
Series 2008 Student Housing	\$ 1,869,166.67	\$ 1,472,867.71	\$ 3,342,034.38	\$ 1,948,333.33	\$ 1,405,466.72	\$ 3,353,800.05	\$ 2,027,500.00	\$ 1,335,291.25	\$ 3,362,791.25
Series 2008 Parking Garage	\$ 493,750.00	\$ 436,252.81	\$ 930,002.81	\$ 517,916.67	\$ 414,211.55	\$ 932,128.22	\$ 542,916.67	\$ 391,124.97	\$ 934,041.64
Tri Cities Center II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 170,240.00	\$ 270,345.00	\$ 440,585.00	\$ 181,282.00	\$ 259,304.00	\$ 440,586.00	\$ 191,722.00	\$ 248,864.00	\$ 440,586.00
President's House	\$ 119,839.34	\$ 74,549.50	\$ 194,388.84	\$ 125,422.81	\$ 68,966.03	\$ 194,388.84	\$ 131,094.90	\$ 63,293.94	\$ 194,388.84
Total Foundation Related	\$ 2,652,996.01	\$ 2,254,015.02	\$ 4,907,011.03	\$ 2,772,954.81	\$ 2,147,948.30	\$ 4,920,903.11	\$ 2,893,233.57	\$ 2,038,574.16	\$ 4,931,807.73
Total University and Foundation	\$ 17,074,137.89	\$ 9,369,994.39	\$ 26,444,132.28	\$ 16,320,416.56	\$ 8,620,101.98	\$ 24,940,518.54	\$ 17,059,689.46	\$ 7,882,997.82	\$ 24,942,687.28

**Old Dominion University
Annual Debt Service Costs**

Includes University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Includes \$31.3M in Bonds Sold for Campus Dining Improvements, Powhatan Sports Center and Expansion & Renovation of Webb Center

(as of June 30, 2015)

Project	2021		2021 TOTAL	2022		2022 TOTAL	2023		2023 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,610,000.00	\$ 1,215,773.75	\$ 3,825,773.75	\$ 2,725,000.00	\$ 1,086,433.75	\$ 3,811,433.75	\$ 2,850,000.00	\$ 951,787.50	\$ 3,801,787.50
Total Campus Dining Improvements	\$ 800,000.00	\$ 853,500.00	\$ 1,653,500.00	\$ 845,000.00	\$ 812,375.00	\$ 1,657,375.00	\$ 885,000.00	\$ 769,125.00	\$ 1,654,125.00
Total Convocation Center	\$ 3,165,000.00	\$ 193,375.00	\$ 3,358,375.00	\$ 2,285,000.00	\$ 57,125.00	\$ 2,342,125.00	\$ -	\$ -	\$ -
Total Housing Operations	\$ 5,341,034.06	\$ 1,952,563.72	\$ 7,293,597.78	\$ 5,616,008.22	\$ 1,687,497.20	\$ 7,303,505.42	\$ 5,662,892.79	\$ 1,418,165.80	\$ 7,081,058.59
Total Parking	\$ 1,065,000.00	\$ 408,275.01	\$ 1,473,275.01	\$ 1,125,000.00	\$ 354,243.76	\$ 1,479,243.76	\$ 1,170,000.00	\$ 297,734.38	\$ 1,467,734.38
Total Recreation Center	\$ 1,120,000.00	\$ 431,750.00	\$ 1,551,750.00	\$ 1,180,000.00	\$ 374,250.00	\$ 1,554,250.00	\$ 1,240,000.00	\$ 313,750.00	\$ 1,553,750.00
Total Virginia Beach Hed Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 130,000.00	\$ 124,125.00	\$ 254,125.00	\$ 135,000.00	\$ 117,500.00	\$ 252,500.00	\$ 145,000.00	\$ 110,500.00	\$ 255,500.00
Total University Direct Debt	\$ 14,231,034.06	\$ 5,179,362.48	\$ 19,410,396.54	\$ 13,911,008.22	\$ 4,489,424.71	\$ 18,400,432.93	\$ 11,952,892.79	\$ 3,861,062.68	\$ 15,813,955.47
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ 186,876.65	\$ 5,866.92	\$ 192,743.57	\$ 189,787.44	\$ 2,956.13	\$ 192,743.57	\$ -	\$ -	\$ -
Total University	\$ 14,417,910.71	\$ 5,185,229.40	\$ 19,603,140.11	\$ 14,100,795.66	\$ 4,492,380.84	\$ 18,593,176.50	\$ 11,952,892.79	\$ 3,861,062.68	\$ 15,813,955.47
Foundation Related									
Series 2008 Student Housing	\$ 2,113,333.33	\$ 1,262,160.84	\$ 3,375,494.17	\$ 2,202,500.00	\$ 1,185,958.02	\$ 3,388,458.02	\$ 2,296,666.67	\$ 1,106,562.59	\$ 3,403,229.26
Series 2008 Parking Garage	\$ 572,500.00	\$ 366,919.53	\$ 939,419.53	\$ 597,916.67	\$ 341,408.31	\$ 939,324.98	\$ 627,500.00	\$ 314,741.66	\$ 942,241.66
Tri Cities Center II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 204,981.00	\$ 235,605.00	\$ 440,586.00	\$ 218,449.00	\$ 222,136.00	\$ 440,585.00	\$ 231,675.00	\$ 208,909.00	\$ 440,584.00
President's House	\$ 137,374.31	\$ 57,014.53	\$ 194,388.84	\$ 143,774.73	\$ 50,614.11	\$ 194,388.84	\$ 150,473.35	\$ 43,915.49	\$ 194,388.84
Total Foundation Related	\$ 3,028,188.64	\$ 1,921,699.90	\$ 4,949,888.54	\$ 3,162,640.40	\$ 1,800,116.44	\$ 4,962,756.84	\$ 3,306,315.02	\$ 1,674,128.74	\$ 4,980,443.76
Total University and Foundation	\$ 17,446,099.35	\$ 7,106,929.30	\$ 24,553,028.65	\$ 17,263,436.06	\$ 6,292,497.28	\$ 23,555,933.34	\$ 15,259,207.81	\$ 5,535,191.42	\$ 20,794,399.23

**Old Dominion University
Annual Debt Service Costs**

Includes University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Includes \$31.3M in Bonds Sold for Campus Dining Improvements, Powhatan Sports Center and Expansion & Renovation of Webb Center

(as of June 30, 2015)

Project	2024		2024 TOTAL	2025		2025 TOTAL	2026		2026 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 3,010,000.00	\$ 809,056.25	\$ 3,819,056.25	\$ 3,145,000.00	\$ 665,162.50	\$ 3,810,162.50	\$ 3,035,000.00	\$ 523,575.00	\$ 3,558,575.00
Total Campus Dining Improvements	\$ 930,000.00	\$ 723,750.00	\$ 1,653,750.00	\$ 980,000.00	\$ 676,000.00	\$ 1,656,000.00	\$ 1,030,000.00	\$ 625,750.00	\$ 1,655,750.00
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 5,930,940.31	\$ 1,149,767.00	\$ 7,080,707.31	\$ 6,192,345.39	\$ 885,821.14	\$ 7,078,166.53	\$ 6,161,626.33	\$ 619,209.30	\$ 6,780,835.63
Total Parking	\$ 1,230,000.00	\$ 238,425.00	\$ 1,468,425.00	\$ 1,150,000.00	\$ 182,125.00	\$ 1,332,125.00	\$ 915,000.00	\$ 136,050.00	\$ 1,051,050.00
Total Recreation Center	\$ 1,305,000.00	\$ 250,125.00	\$ 1,555,125.00	\$ 1,360,000.00	\$ 187,200.00	\$ 1,547,200.00	\$ 1,290,000.00	\$ 131,100.00	\$ 1,421,100.00
Total Virginia Beach Hed Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 155,000.00	\$ 103,000.00	\$ 258,000.00	\$ 165,000.00	\$ 95,000.00	\$ 260,000.00	\$ 170,000.00	\$ 86,625.00	\$ 256,625.00
Total University Direct Debt	\$ 12,560,940.31	\$ 3,274,123.25	\$ 15,835,063.56	\$ 12,992,345.39	\$ 2,691,308.64	\$ 15,683,654.03	\$ 12,601,626.33	\$ 2,122,309.30	\$ 14,723,935.63
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 12,560,940.31	\$ 3,274,123.25	\$ 15,835,063.56	\$ 12,992,345.39	\$ 2,691,308.64	\$ 15,683,654.03	\$ 12,601,626.33	\$ 2,122,309.30	\$ 14,723,935.63
Foundation Related									
Series 2008 Student Housing	\$ 2,392,500.00	\$ 1,023,735.27	\$ 3,416,235.27	\$ 2,496,666.67	\$ 937,417.51	\$ 3,434,084.18	\$ 2,600,833.33	\$ 847,430.22	\$ 3,448,263.55
Series 2008 Parking Garage	\$ 662,083.33	\$ 286,769.23	\$ 948,852.56	\$ 692,500.00	\$ 257,267.13	\$ 949,767.13	\$ 727,083.33	\$ 226,385.91	\$ 953,469.24
Tri Cities Center II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 248,615.00	\$ 191,967.00	\$ 440,582.00	\$ 264,279.00	\$ 176,308.00	\$ 440,587.00	\$ 281,638.00	\$ 158,947.00	\$ 440,585.00
President's House	\$ 157,385.94	\$ 37,002.90	\$ 194,388.84	\$ 164,816.89	\$ 29,571.95	\$ 194,388.84	\$ 172,495.91	\$ 21,892.93	\$ 194,388.84
Total Foundation Related	\$ 3,460,584.27	\$ 1,539,474.40	\$ 5,000,058.67	\$ 3,618,262.56	\$ 1,400,564.59	\$ 5,018,827.15	\$ 3,782,050.57	\$ 1,254,656.06	\$ 5,036,706.63
Total University and Foundation	\$ 16,021,524.58	\$ 4,813,597.65	\$ 20,835,122.23	\$ 16,610,607.95	\$ 4,091,873.23	\$ 20,702,481.18	\$ 16,383,676.90	\$ 3,376,965.36	\$ 19,760,642.26

**Old Dominion University
Annual Debt Service Costs**

Includes University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Includes \$31.3M in Bonds Sold for Campus Dining Improvements, Powhatan Sports Center and Expansion & Renovation of Webb Center

(as of June 30, 2015)

Project	2027		2027 TOTAL	2028		2028 TOTAL	2029		2029 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,730,000.00	\$ 386,837.50	\$ 3,116,837.50	\$ 2,775,000.00	\$ 252,525.00	\$ 3,027,525.00	\$ 2,335,000.00	\$ 126,381.25	\$ 2,461,381.25
Total Campus Dining Improvements	\$ 1,085,000.00	\$ 572,875.00	\$ 1,657,875.00	\$ 1,140,000.00	\$ 517,250.00	\$ 1,657,250.00	\$ 1,195,000.00	\$ 458,875.00	\$ 1,653,875.00
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 4,073,669.98	\$ 368,716.08	\$ 4,442,386.06	\$ 3,108,851.76	\$ 165,722.58	\$ 3,274,574.34	\$ 125,000.00	\$ 11,000.00	\$ 136,000.00
Total Parking	\$ 995,000.00	\$ 92,650.00	\$ 1,087,650.00	\$ 1,040,000.00	\$ 44,937.50	\$ 1,084,937.50	\$ 415,000.00	\$ 10,275.00	\$ 425,275.00
Total Recreation Center	\$ 1,145,000.00	\$ 79,537.50	\$ 1,224,537.50	\$ 1,195,000.00	\$ 26,887.50	\$ 1,221,887.50	\$ -	\$ -	\$ -
Total Virginia Beach Hed Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 180,000.00	\$ 77,875.00	\$ 257,875.00	\$ 190,000.00	\$ 68,812.50	\$ 258,812.50	\$ 195,000.00	\$ 59,375.00	\$ 254,375.00
Total University Direct Debt	\$ 10,208,669.98	\$ 1,578,491.08	\$ 11,787,161.06	\$ 9,448,851.76	\$ 1,076,135.08	\$ 10,524,986.84	\$ 4,265,000.00	\$ 665,906.25	\$ 4,930,906.25
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 10,208,669.98	\$ 1,578,491.08	\$ 11,787,161.06	\$ 9,448,851.76	\$ 1,076,135.08	\$ 10,524,986.84	\$ 4,265,000.00	\$ 665,906.25	\$ 4,930,906.25
Foundation Related									
Series 2008 Student Housing	\$ 2,710,833.33	\$ 753,653.13	\$ 3,464,486.46	\$ 2,825,000.00	\$ 655,938.06	\$ 3,480,938.06	\$ 2,945,000.00	\$ 554,075.13	\$ 3,499,075.13
Series 2008 Parking Garage	\$ 762,083.33	\$ 193,975.12	\$ 956,058.45	\$ 797,083.33	\$ 159,998.09	\$ 957,081.42	\$ 836,666.67	\$ 124,454.71	\$ 961,121.38
Tri Cities Center II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 300,101.00	\$ 140,486.00	\$ 440,587.00	\$ 318,865.00	\$ 121,722.00	\$ 440,587.00	\$ 341,137.00	\$ 99,447.00	\$ 440,584.00
President's House	\$ 180,532.72	\$ 13,856.12	\$ 194,388.84	\$ 188,933.83	\$ 5,455.01	\$ 194,388.84	\$ 16,138.07	\$ 61.00	\$ 16,199.07
Total Foundation Related	\$ 3,953,550.38	\$ 1,101,970.37	\$ 5,055,520.75	\$ 4,129,882.16	\$ 943,113.16	\$ 5,072,995.32	\$ 4,138,941.74	\$ 778,037.84	\$ 4,916,979.58
Total University and Foundation	\$ 14,162,220.36	\$ 2,680,461.45	\$ 16,842,681.81	\$ 13,578,733.92	\$ 2,019,248.24	\$ 15,597,982.16	\$ 8,403,941.74	\$ 1,443,944.09	\$ 9,847,885.83

**Old Dominion University
Annual Debt Service Costs**

Includes University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Includes \$31.3M in Bonds Sold for Campus Dining Improvements, Powhatan Sports Center and Expansion & Renovation of Webb Center

(as of June 30, 2015)

Project	2030		2030 TOTAL	2031		2031 TOTAL	2032		2032 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 240,000.00	\$ 62,225.00	\$ 302,225.00	\$ 255,000.00	\$ 49,537.50	\$ 304,537.50	\$ 200,000.00	\$ 38,000.00	\$ 238,000.00
Total Campus Dining Improvements	\$ 1,260,000.00	\$ 397,500.00	\$ 1,657,500.00	\$ 1,320,000.00	\$ 333,000.00	\$ 1,653,000.00	\$ 1,390,000.00	\$ 265,250.00	\$ 1,655,250.00
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 125,000.00	\$ 5,500.00	\$ 130,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Recreation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Virginia Beach Hed Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 205,000.00	\$ 49,375.00	\$ 254,375.00	\$ 160,000.00	\$ 40,250.00	\$ 200,250.00	\$ 170,000.00	\$ 32,000.00	\$ 202,000.00
Total University Direct Debt	\$ 1,830,000.00	\$ 514,600.00	\$ 2,344,600.00	\$ 1,735,000.00	\$ 422,787.50	\$ 2,157,787.50	\$ 1,760,000.00	\$ 335,250.00	\$ 2,095,250.00
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 1,830,000.00	\$ 514,600.00	\$ 2,344,600.00	\$ 1,735,000.00	\$ 422,787.50	\$ 2,157,787.50	\$ 1,760,000.00	\$ 335,250.00	\$ 2,095,250.00
Foundation Related									
Series 2008 Student Housing	\$ 3,070,000.00	\$ 447,856.02	\$ 3,517,856.02	\$ 3,204,166.67	\$ 337,101.73	\$ 3,541,268.40	\$ 3,242,500.00	\$ 222,205.62	\$ 3,464,705.62
Series 2008 Parking Garage	\$ 881,250.00	\$ 87,158.06	\$ 968,408.06	\$ 921,666.67	\$ 47,884.37	\$ 969,551.04	\$ 77,083.34	\$ 6,783.98	\$ 83,867.32
Tri Cities Center II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 363,358.00	\$ 77,225.00	\$ 440,583.00	\$ 386,940.00	\$ 53,645.00	\$ 440,585.00	\$ 412,268.00	\$ 28,317.00	\$ 440,585.00
President's House	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Foundation Related	\$ 4,314,608.00	\$ 612,239.08	\$ 4,926,847.08	\$ 4,512,773.34	\$ 438,631.10	\$ 4,951,404.44	\$ 3,731,851.34	\$ 257,306.60	\$ 3,989,157.94
Total University and Foundation	\$ 6,144,608.00	\$ 1,126,839.08	\$ 7,271,447.08	\$ 6,247,773.34	\$ 861,418.60	\$ 7,109,191.94	\$ 5,491,851.34	\$ 592,556.60	\$ 6,084,407.94

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September 24th, 2015)

PROJECTS UNDER DESIGN

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:	\$6,400,000
	b) Architect/Engineer Fee:	\$846,960
	c) Project Inspection:	\$114,000
	d) Equipment:	\$201,600
	e) Construction Contingency:	\$264,640
	f) Other:	\$572,800
	Total Project Budget:	\$8,400,000

Status: The University selected the team of Clark-Nexsen and Ellerbe Becket (AECOM) in April, 2014 to design the building. We submitted working drawings during the second week of May and received permission to release the bid package in early September. The bid documents were released on September 12th and bids are due October 13th. We expect construction to start in late fall for substantial completion in late 2016.

L.R. HILL SPORT CENTER EXPANSION

General Project Information: This project will enlarge the facility by 17,310 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:	\$2,601,400
	b) Architect/Engineer Fee:	\$352,126
	c) Project Inspection:	\$100,000
	d) Equipment:	\$5,000
	e) Construction Contingency:	\$260,140
	f) Other:	\$231,334
	Total Project Budget:	\$3,500,000

Status: The University selected the team of Clark-Nexsen and AECOM (formerly Ellerbe Becket) in August, 2014 to design the facility expansion. We received permission to release the bid package in early August of this year and bids were opened on September 11th. We are currently working with the apparent low bidder to award a contract. Construction should start in mid-to-late October with substantial completion in fall, 2016.

RENOVATE STUDENT HOUSING, PHASE II (WHITEHURST HALL HVAC)

General Project Information: Whitehurst Hall HVAC improvements is the first sub-project under the umbrella project Renovate Student Housing, Phase II. The project will eliminate humidity problems by improving ventilation and will also add an energy recovery system to improve HVAC efficiency.

Project Design: VMDO Architects

Funding Source: Institutional Funds (Housing Fund Balance)

Project Budget:	a) Construction:	\$2,852,692
	b) Architect/Engineer Fee:	\$308,591
	c) Project Inspection:	\$46,000
	d) Equipment:	\$0
	e) Construction Contingency:	\$100,000
	f) Other:	\$73,000
	Total Project Budget:	\$3,380,273

Status: The University selected VMDO Architects to study the humidity-related issues at Whitehurst Hall and develop a cost effective solution to eliminate them. The architect has completed 75% schematic drawings and we will be meeting with BCOM late this month to review the design-to-date before moving to working drawings. We anticipate completing design and associated BCOM reviews in time to bid the project in the spring of 2016, with work beginning that summer and reaching completion by late fall of that year.

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.

CONSOLIDATED ARTS COMPLEX

General Project Information: In August 2012, the Department of Planning and Budget (DPB) approved restructuring this project into three sub-projects: construction of the New Art Building to include the Jean Outland Chrysler and Hofheimer Libraries; demolition of the existing Art Studio Building and construction of a New Art Studio Building along with selected renovation of the existing Visual Arts Building. Project budget remains the same while project square footage now totals 84,000 gsf, with 39,000 gsf for the New Art Building (now the Barry Arts Building), 26,000 gsf for the New Art Studio Building (now the James A. Hixson Art Studio Building and Annex) and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed faculty office and classroom space. The University contracted with the firm of Tymoff + Moss to design the project.

Project Design: Tymoff + Moss Architects (Norfolk, VA)

Funding Source: 0813 - VCBA Bonds

Project Budget:	a) Construction:	\$15,862,095
	b) Architect/Engineer Fee:	\$1,735,000
	c) Project Inspection:	\$450,000
	d) Equipment:	\$363,000
	e) Construction Contingency:	\$850,000
	f) Other:	\$1,135,621
	Total Project Budget:	\$20,395,716

Status: The project's CM-at-Risk, S.B. Ballard Construction Company, mobilized in May of 2014 and reached substantial completion on May 21st. All moves into the building are complete and the project is being closed out. This will be the last report to the BOV on this portion of the project.

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 is \$45,977,000 which, as noted below, was reduced by the Commonwealth 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 renovation of approximately 7,000 gsf of the existing Child Study Building.

Project Design: SHWGROUP (Charlottesville, VA)

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

Project Budget:	a) Construction:	\$34,299,046
	b) Architect/Engineer Fee:	\$4,665,000
	c) Project Inspection:	\$300,000
	d) Equipment:	\$1,250,000
	e) Construction Contingency:	\$900,000
	f) Other:	\$1,161,881
	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 completed all site and foundation work by February of this year. Steel erection of the E-W wing of the building was completed in June. Mechanical, electrical and plumbing rough-in is well along on all floors of that wing with sheetrock also well underway. The steel for the entrance and the N-S wing of the building was completed in mid-August and rough-in is moving along on schedule in those parts of the building. Project substantial completion is the summer of 2016.

We submitted working drawings for the Child Study Addition and Renovation to BCOM in late March. The contractor finished pricing working drawings in April. Its guaranteed maximum price (GMP) for this portion of the project came in above budget due to the complicated nature of the renovation and building addition work. The University is studying options for a free-standing facility at a new site in the University Village and expects and expects to complete that study in late October.

OCEANOGRAPHY MECHANICAL SYSTEMS REPLACEMENT

General Project Information: The FY-13 budget included this project to replace the rooftop HVAC and mechanical systems for the Oceanography/Physics Building which has been a continuing maintenance problem with equipment failures and excessive vibrations that affect ongoing research and the ability to properly control temperatures in the building. The project will remove the two containerized packaged HVAC units on the roof that are in poor condition and install new roof mounted air handlers and exhaust fans. The new system will tie into the District Chiller Plant across Elkhorn to provide chilled water and connect to the mechanical room in the adjacent Physical Sciences Building for hot water. A third chiller will be installed in the District Plant as part of the project as well as two modular boilers installed in the mechanical room of the Physical Sciences Building. Both the Chiller Plant and Physical Sciences Building mechanical room provide greater efficiency of operations as part of a larger system and redundancy that the current systems do not have. The University selected DJG, Inc. of Williamsburg, Virginia to design the project.

Project Design: DJG, Inc. (Williamsburg, VA)

Funding Source: Pool Funded Project, Chapter 3 (2012 - 2014)

Project Budget:	a) Construction:	\$3,555,463
	b) Architect/Engineer Fee (thru Preliminary):	\$403,175
	c) Project Inspection:	\$28,770
	d) Equipment:	\$0
	e) Construction Contingency:	\$0
	f) Other:	\$52,533
	Total Project Budget:	\$4,039,941

Status: The contractor has completed all work except installation of the final section of roofing which should be completed by the end of September. At that point, the contractor will spend several weeks performing final testing and balancing of the new mechanical system. When that is complete, we will work with BCOM to close out the project.

RESIDENTIAL DINING FACILITY

General Project Information: The New Dining Facility project will construct a new 43,733 gsf state-of-the-art dining building, providing food production, servery and seating capacity for 580 patrons. The building will be located near Webb University Center, between the Diehn Fine and Performing Arts Center and Dominion House. It will replace the food service facilities within Webb University Center when Webb Center is demolished to make room for the New Student Union. It will function as 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:	\$19,646,163
	b) Architect/Engineer Fee:	\$2,694,578
	c) Project Inspection:	\$189,188
	d) Equipment:	\$778,000
	e) Construction Contingency:	\$595,337
	f) Other:	\$862,734
	Total Project Budget:	\$24,766,000

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 on March 27th. BCOM issued the full project construction permit in early September.

Hourigan Construction, the project Construction Manager-at-Risk, (CM-at-Risk) mobilized and completed driving 140 production piles in late May. Site work was completed by late August and the contractor began steel erection on September 8th. BCOM will complete its under-slab inspection this month, clearing the way for installation of the structural slab. We expect rough-in to begin within the next month, with the building scheduled to be dried-in by early December. Project substantial completion is July 15, 2016.

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 November, 2015

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 of this year 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 re-opened negotiations with the top-ranked firm and awarded the study contract to the team of Populous and Moseley Architects in early May. Study work is underway and scheduled for completion by mid-December of this year.

PENDING PROJECTS

These projects are authorized and funded for study, design or design and construction from University funding, tax-exempt bond financing program or reimbursement from General Funds. Projects are either in the process of Request for Proposal Development (RFP) development or evaluation of RFP responses prior to contract award.

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 has authorized sale of \$3 million dollars in bonds as part of the Commonwealth's annual bond sale currently underway 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**

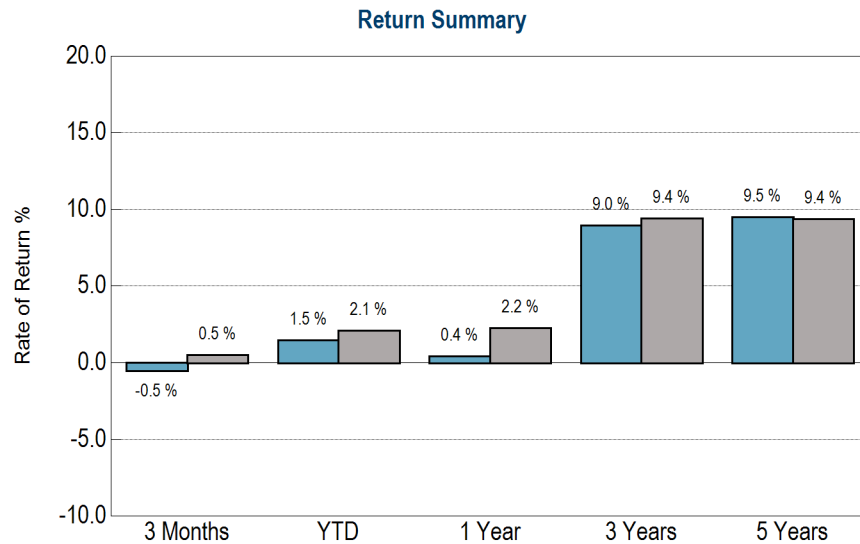
Status: The University released Request for Proposals (RFP) for project design on March 30th with proposals due by April 23rd. The University received ten proposals, and after initial scoring, developed a short lists of seven design teams to interview. Those teams are:

- 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

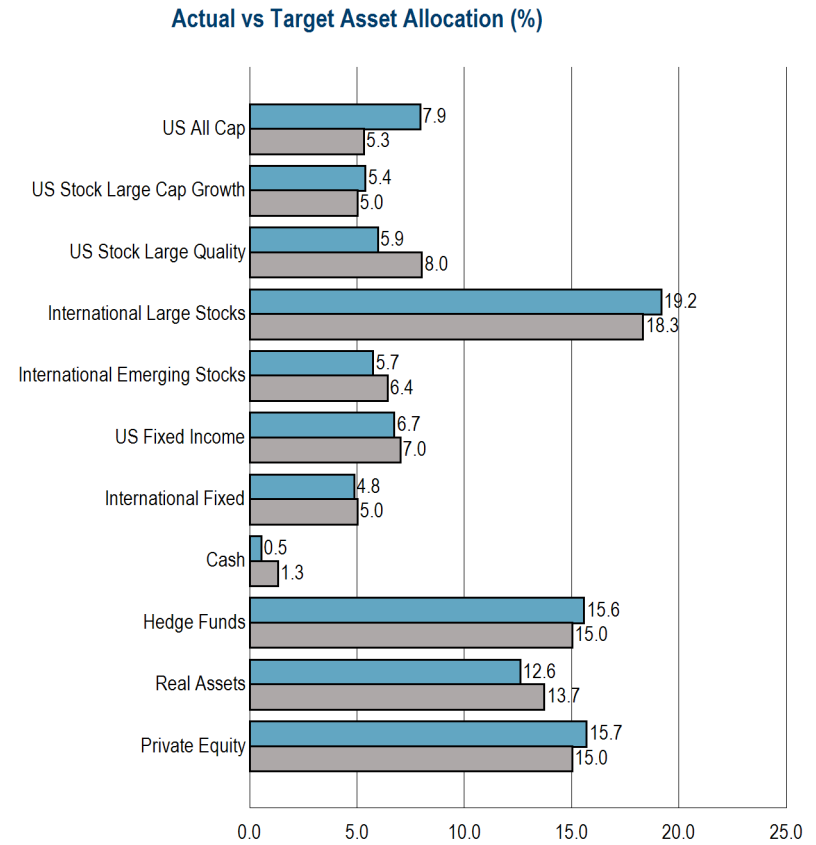
The University has completed fee negotiations with highest ranked firm and is in the process of finalizing the contract. We anticipate that programming work will begin sometime in October of this year.

OBJECTIVE: The goal for the portfolio is to achieve 7.5% per year over the long term. The target policy has a long term expected return of 8.0%. Over a ten year time horizon, the portfolio is expected to return 7.5%. The standard deviation of this portfolio is plus/minus 13.5% over any one year, with the lowest one year likely return being -23.0%.

Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$209,452,769	\$213,810,379
Net Additions/Withdrawals	\$915,095	-\$5,661,244
Investment Earnings	-\$951,326	\$1,267,403
Ending Market Value	\$209,416,537	\$209,416,537



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Old Dominion Policy Index

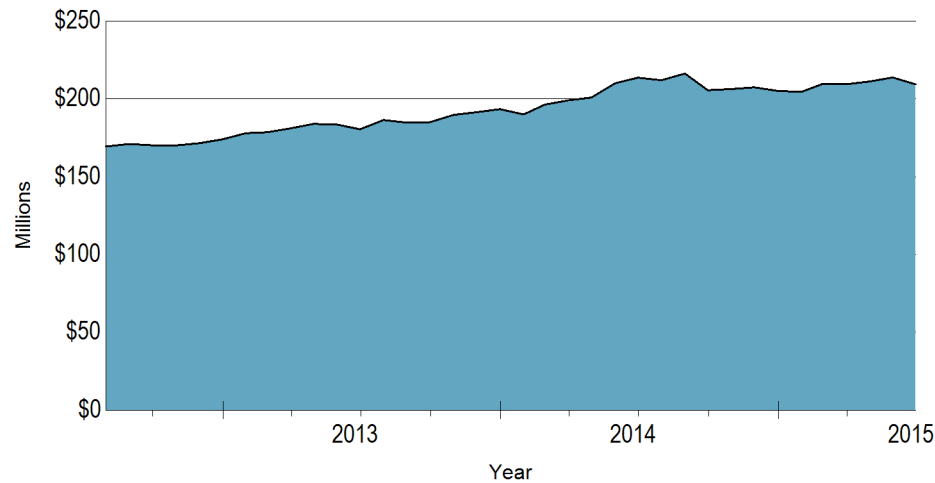


Actual Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for June 30, 2015

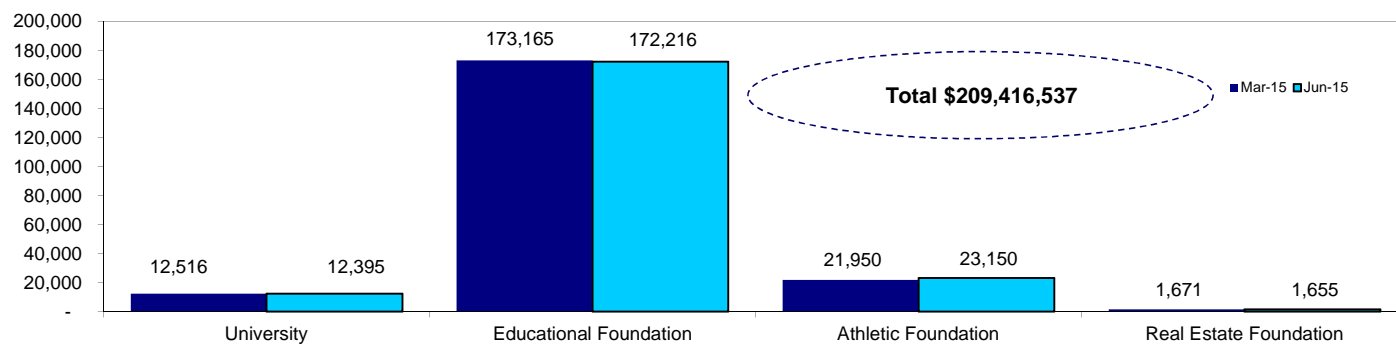
Market Value History



Asset Allocation on June 30, 2015

	Actual \$	Actual %	Target %
US Equity	\$40,286,826	19%	18%
Non-US Equity	\$52,124,144	25%	25%
US Fixed Income	\$14,062,797	7%	7%
Non-US Fixed Income	\$10,134,391	5%	5%
Hedge Funds	\$32,574,437	16%	15%
Real Assets	\$26,356,000	13%	15%
Cash	\$1,064,580	1%	0%
Private Equity	\$32,813,362	16%	15%
Total	\$209,416,537		

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	209,416,537	100.0	100.0	-0.5	1.5	0.4	9.0	9.5	5.9	5.3	Jul-99
<i>Old Dominion Policy Index</i>				<u>0.5</u>	<u>2.1</u>	<u>2.2</u>	<u>9.4</u>	<u>9.4</u>	<u>6.1</u>	<u>4.9</u>	<i>Jul-99</i>
Over/Under				-1.0	-0.6	-1.8	-0.4	0.1	-0.2	0.4	
70% MSCI ACWI(net)/30% Citigroup WGBI				-0.2	0.7	-2.2	8.2	8.7	5.7	--	<i>Jul-99</i>
70/30 S&P 500/Barclays Aggregate				-0.3	0.9	5.8	12.5	13.2	7.1	5.2	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	155,565,726	74.3	--	-0.2	2.6	-0.2	9.1	9.1	--	6.5	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>-0.2</u>	<u>2.1</u>	<u>-0.4</u>	<u>8.3</u>	<u>8.2</u>	<u>--</u>	<u>6.0</u>	<i>Sep-08</i>
Over/Under				0.0	0.5	0.2	0.8	0.9	0.5	0.5	
TOTAL EQUITY	92,410,970	44.1	43.0	0.0	2.9	0.3	12.6	12.4	7.0	8.8	May-03
<i>MSCI ACWI</i>				<u>0.3</u>	<u>2.7</u>	<u>0.7</u>	<u>13.0</u>	<u>11.9</u>	<u>6.4</u>	<u>8.3</u>	<i>May-03</i>
Over/Under				-0.3	0.2	-0.4	-0.4	0.5	0.6	0.5	
TOTAL DOMESTIC EQUITY	40,286,826	19.2	18.3	-0.4	1.4	6.9	15.7	16.2	8.0	9.1	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>0.1</u>	<u>1.9</u>	<u>7.2</u>	<u>17.6</u>	<u>17.5</u>	<u>8.3</u>	<u>9.4</u>	<i>May-03</i>
Over/Under				-0.5	-0.5	-0.3	-1.9	-1.3	-0.3	-0.3	
Vanguard Totl Stk Mkt Ind-ls	16,592,784	7.9		0.1	1.9	7.2	17.7	17.6	8.3	8.6	Oct-04
<i>Vanguard Spliced Total Stock Market</i>				<u>0.1</u>	<u>1.9</u>	<u>7.2</u>	<u>17.7</u>	<u>17.6</u>	<u>8.3</u>	<u>8.6</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Vanguard Dividend Appreciation	12,444,008	5.9		-2.0	-2.1	3.1	--	--	--	12.9	Sep-12
<i>Dividend Achievers Select</i>				<u>-2.0</u>	<u>-2.1</u>	<u>3.1</u>	--	--	--	<u>13.0</u>	<i>Sep-12</i>
Over/Under				0.0	0.0	0.0				-0.1	
Vanguard Growth Index Admiral Shares	5,467,573	2.6		-0.2	3.2	9.6	17.9	18.7	--	9.5	Apr-08
<i>Vanguard Spliced Large Cap Growth</i>				<u>-0.2</u>	<u>3.2</u>	<u>9.7</u>	<u>18.0</u>	<u>18.8</u>	--	<u>9.6</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	-0.1	-0.1	-0.1		-0.1	
DSM Large Cap Growth Fund Intl	5,782,462	2.8		1.8	6.5	15.6	19.0	19.2	--	8.7	Apr-08
<i>Russell 1000 Growth</i>				<u>0.1</u>	<u>4.0</u>	<u>10.6</u>	<u>18.0</u>	<u>18.6</u>	--	<u>9.7</u>	<i>Apr-08</i>
Over/Under				1.7	2.5	5.0	1.0	0.6		-1.0	
TOTAL INTERNATIONAL EQUITY	52,124,144	24.9	24.7	0.3	4.1	-4.5	10.2	9.4	6.4	9.2	May-03
<i>MSCI ACWI ex USA</i>				<u>0.5</u>	<u>4.0</u>	<u>-5.3</u>	<u>9.4</u>	<u>7.8</u>	<u>5.5</u>	<u>8.6</u>	<i>May-03</i>
Over/Under				-0.2	0.1	0.8	0.8	1.6	0.9	0.6	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL DEVELOPED EQUITY	40,129,390	19.2	--	0.7	5.9	-2.8	12.5	10.9	--	1.1	Sep-07
<i>MSCI EAFE</i>				<u>0.6</u>	<u>5.5</u>	<u>-4.2</u>	<u>12.0</u>	<u>9.5</u>	<u>--</u>	<u>0.0</u>	<u>Sep-07</u>
Over/Under				0.1	0.4	1.4	0.5	1.4		1.1	
1607 Capital Partners International Equity	16,897,866	8.1		3.0	6.6	-1.8	14.3	12.1	--	4.2	Mar-08
<i>MSCI EAFE</i>				<u>0.6</u>	<u>5.5</u>	<u>-4.2</u>	<u>12.0</u>	<u>9.5</u>	<u>--</u>	<u>1.6</u>	<u>Mar-08</u>
Over/Under				2.4	1.1	2.4	2.3	2.6		2.6	
MFS Instl Intl Equity	11,232,384	5.4		1.0	7.2	-0.4	--	--	--	9.8	Nov-12
<i>MSCI EAFE</i>				<u>0.6</u>	<u>5.5</u>	<u>-4.2</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9.7</u>	<u>Nov-12</u>
Over/Under				0.4	1.7	3.8				0.1	
iShares Currency Hedged MSCI EAFE	11,999,140	5.7		-2.0	--	--	--	--	--	-2.0	Mar-15
<i>MSCI EAFE 100% Hedged USD (net)</i>				<u>-1.9</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>-1.9</u>	<u>Mar-15</u>
Over/Under				-0.1						-0.1	
TOTAL EMERGING MARKET EQUITY	11,994,754	5.7	--	-1.0	-1.2	-10.2	1.4	3.8	--	1.0	Sep-07
<i>MSCI Emerging Markets</i>				<u>0.7</u>	<u>2.9</u>	<u>-5.1</u>	<u>3.7</u>	<u>3.7</u>	<u>--</u>	<u>-0.4</u>	<u>Sep-07</u>
Over/Under				-1.7	-4.1	-5.1	-2.3	0.1		1.4	
Delaware Pooled Tr Emerg Mkt	11,994,754	5.7		-1.0	-1.2	-10.2	1.4	3.8	7.5	9.1	Oct-04
<i>MSCI Emerging Markets</i>				<u>0.7</u>	<u>2.9</u>	<u>-5.1</u>	<u>3.7</u>	<u>3.7</u>	<u>8.1</u>	<u>9.6</u>	<u>Oct-04</u>
Over/Under				-1.7	-4.1	-5.1	-2.3	0.1	-0.6	-0.5	
TOTAL FIXED INCOME	24,197,189	11.6	12.0	-1.8	-1.0	-1.1	1.9	4.6	5.1	5.2	May-03
<i>Barclays Aggregate</i>				<u>-1.7</u>	<u>-0.1</u>	<u>1.9</u>	<u>1.8</u>	<u>3.3</u>	<u>4.4</u>	<u>4.2</u>	<u>May-03</u>
Over/Under				-0.1	-0.9	-3.0	0.1	1.3	0.7	1.0	
US FIXED INCOME	14,062,797	6.7	--	-1.9	-0.3	0.9	1.4	3.8	4.6	4.7	Nov-04
<i>Barclays Aggregate</i>				<u>-1.7</u>	<u>-0.1</u>	<u>1.9</u>	<u>1.8</u>	<u>3.3</u>	<u>4.4</u>	<u>4.5</u>	<u>Nov-04</u>
Over/Under				-0.2	-0.2	-1.0	-0.4	0.5	0.2	0.2	
Vanguard Total Bond Market ETF	14,062,797	6.7		-1.9	-0.3	--	--	--	--	0.6	Oct-14
<i>Barclays Aggregate</i>				<u>-1.7</u>	<u>-0.1</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.7</u>	<u>Oct-14</u>
Over/Under				-0.2	-0.2					-0.1	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GLOBAL FIXED INCOME	10,134,391	4.8	--	-1.6	-1.7	-3.5	3.1	6.3	--	6.4	Feb-06
<i>Citi WGBI</i>				<u>-1.5</u>	<u>-4.0</u>	<u>-9.0</u>	<u>-2.4</u>	<u>1.0</u>	<u>--</u>	<u>3.6</u>	<u>Feb-06</u>
Over/Under				-0.1	2.3	5.5	5.5	5.3		2.8	
Brandywine Global Fixed Income Portfolio CTF	4,750,510	2.3		-3.0	-3.4	-5.5	1.7	5.2	--	5.8	Feb-06
<i>Citi WGBI</i>				<u>-1.5</u>	<u>-4.0</u>	<u>-9.0</u>	<u>-2.4</u>	<u>1.0</u>	<u>--</u>	<u>3.6</u>	<u>Feb-06</u>
Over/Under				-1.5	0.6	3.5	4.1	4.2		2.2	
Templeton Global Bond Fd- Ad	5,383,881	2.6		-0.3	0.0	-1.6	4.5	--	--	4.3	Oct-11
<i>Citi WGBI</i>				<u>-1.5</u>	<u>-4.0</u>	<u>-9.0</u>	<u>-2.4</u>	<u>--</u>	<u>--</u>	<u>-2.1</u>	<u>Oct-11</u>
Over/Under				1.2	4.0	7.4	6.9			6.4	
JP Morgan GBI EM Diversified				-1.0	-4.9	-15.4	-3.8	--	--	-2.6	Oct-11
TOTAL CASH	1,064,580	0.5	1.3	0.1	0.3	0.3	0.6	0.7	1.9	1.8	May-03
91 Day T-Bills				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.3</u>	<u>1.3</u>	<u>May-03</u>
Over/Under				0.1	0.3	0.3	0.6	0.6	0.6	0.5	
Endowment Cash Account	839,146	0.4		0.0	0.0	0.0	0.0	0.0	1.4	1.9	Jan-00
91 Day T-Bills				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.3</u>	<u>1.8</u>	<u>Jan-00</u>
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.1	0.1	
PIMCO Short-Term Bond Inst'l	225,434	0.1		0.6	1.2	1.3	1.5	1.6	--	1.6	Sep-09
<i>Citi 3mth Treasury Bill</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>--</u>	<u>0.1</u>	<u>Sep-09</u>
Over/Under				0.6	1.2	1.3	1.5	1.5		1.5	
TOTAL ALTERNATIVE INVESTMENTS	91,743,799	43.8	43.7	-0.6	0.9	1.1	8.1	8.9	5.4	6.0	May-03
TOTAL REAL ASSETS	26,356,000	12.6	13.7	-2.8	-5.3	-9.6	4.6	7.8	2.7	4.7	May-03
TOTAL LIQUID REAL ASSETS	5,318,551	2.5	--	-1.3	3.7	-19.1	3.6	6.2	--	2.7	Sep-05
S&P North American Natural Resources Sector Index				<u>-2.7</u>	<u>-4.1</u>	<u>-25.7</u>	<u>3.0</u>	<u>5.4</u>	<u>--</u>	<u>3.7</u>	<u>Sep-05</u>
Over/Under				1.4	7.8	6.6	0.6	0.8		-1.0	
iShares S&P NA Natural Resources Index	2,723,360	1.3		-2.9	-4.5	-26.0	2.7	5.0	5.1	5.8	May-05
S&P North American Natural Resources Sector Index				<u>-2.7</u>	<u>-4.1</u>	<u>-25.7</u>	<u>3.0</u>	<u>5.4</u>	<u>5.6</u>	<u>6.3</u>	<u>May-05</u>
Over/Under				-0.2	-0.4	-0.3	-0.3	-0.4	-0.5	-0.5	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
RS Global Natural Resources	2,595,190	1.2		0.5	-2.6	-31.8	-7.4	--	--	-4.7	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>-2.7</u>	<u>-4.1</u>	<u>-25.7</u>	<u>3.0</u>	--	--	<u>1.0</u>	Nov-10
Over/Under				3.2	1.5	-6.1	-10.4			-5.7	
TOTAL ILLIQUID REAL ASSETS	21,037,449	10.0	--	-2.7	-7.9	-3.9	5.3	9.0	--	2.1	Sep-05
REAL ESTATE	10,654,119	5.1	--	2.9	5.7	12.5	12.3	11.8	--	-6.6	Aug-07
<i>NCREIF Townsend Blended Index</i>				<u>3.4</u>	<u>6.9</u>	<u>13.4</u>	<u>13.0</u>	<u>14.2</u>	--	<u>1.8</u>	Aug-07
Over/Under				-0.5	-1.2	-0.9	-0.7	-2.4		-8.4	
Metropolitan Real Estate III	326,564	0.2									
RREEF America REIT III	748,921	0.4									
HRJ Global Real Estate Fund III	1,141,257	0.5									
Berkshire Multifamily Value Fund II	2,353,467	1.1									
Quinlan Private European Strategic Property Fund	246,083	0.1									
Beacon Capital Strategic Partners VI	1,527,013	0.7									
Inland American Real Estate Trust, Inc	38,333	0.0									
Berkshire Multifamily Value Fund III	2,204,430	1.1									
HGI Opportunity Select Fund III	973,706	0.5									
Mercer Private Investment Partners III - Real Estate	301,862	0.1									
Mercer Private Investment Partners III - Infrastructure	92,483	0.0									
HGI Opportunity Select Fund IV	700,000	0.3									
ENERGY/NATURAL RESOURCES (RA)	10,383,330	5.0	--	-7.8	-18.8	-16.4	-0.1	6.3	--	5.6	Aug-07
<i>Mercer Illiquid Natural Resources Index</i>				<u>0.3</u>	<u>-6.3</u>	<u>1.3</u>	<u>3.0</u>	<u>6.8</u>	--	<u>6.1</u>	Aug-07
Over/Under				-8.1	-12.5	-17.7	-3.1	-0.5		-0.5	
Mineral Acquisition Partners 2001	369,446	0.2									
Mineral Acquisition Partners 2003	315,597	0.2									
Mineral Acquisition Partners 2004	613,130	0.3									
Canaan Natural Gas IX	881,577	0.4									
Quantum Resources	499,633	0.2									
Mineral Acquisition Partners 2006	783,460	0.4									
Commonfund Natural Resources VII	1,488,487	0.7									

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
EnCap Investment Fund VII	287,753	0.1									
Natural Gas Partners IX	560,901	0.3									
Canaan Natural Gas X	637,707	0.3									
Commonfund Natural Resources VIII	1,704,860	0.8									
EnCap Investment Fund IX	928,106	0.4									
Commonfund Natural Resources IX	780,004	0.4									
Aether Real Assets III	257,342	0.1									
EnCap Flatrock Midstream Fund III-C	85,547	0.0									
Mercer Private Investment Partners III - Natural Resources	80,668	0.0									
EnCap Investments Fund X-C	109,112	0.1									
TOTAL HEDGE FUNDS	32,574,437	15.6	15.0	1.2	4.7	5.8	7.6	6.5	5.4	5.5	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	<u>4.1</u>	<u>3.2</u>	<u>3.9</u>	<i>May-03</i>
Over/Under				1.0	2.0	1.9	1.3	2.4	2.2	1.6	
<i>91 Day T-Bill + 4%</i>				<u>1.0</u>	<u>2.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.1</u>	<u>5.3</u>	<u>5.4</u>	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	1,920,529	0.9		-0.2	0.5	3.3	6.2	6.3	3.9	4.1	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	<u>4.1</u>	<u>3.2</u>	<u>3.1</u>	<i>Dec-04</i>
Over/Under				-0.4	-2.2	-0.6	-0.1	2.2	0.7	1.0	
Pointer Offshore, Ltd.	16,485,214	7.9		1.6	6.6	7.9	11.7	10.8	9.4	9.3	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	<u>4.1</u>	<u>3.2</u>	<u>3.8</u>	<i>Jul-03</i>
Over/Under				1.4	3.9	4.0	5.4	6.7	6.2	5.5	
Mercer Hedge Fund Investors SP-I	14,168,694	6.8		0.8	3.1	4.0	8.4	--	--	5.9	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	--	--	<u>3.6</u>	<i>Sep-10</i>
Over/Under				0.6	0.4	0.1	2.1			2.3	
TOTAL PRIVATE EQUITY	32,813,362	15.7	15.0	-0.3	2.9	7.6	11.8	12.7	5.1	6.9	May-03
<i>Cambridge Global PE/Venture Economics All PE Spliced Index</i>				<u>3.3</u>	<u>3.5</u>	<u>11.8</u>	<u>15.4</u>	<u>13.9</u>	<u>12.0</u>	<u>13.1</u>	<i>May-03</i>
Over/Under				-3.6	-0.6	-4.2	-3.6	-1.2	-6.9	-6.2	
PRIVATE EQUITY	24,739,899	11.8	--	1.4	5.9	10.0	12.2	13.0	--	7.0	Aug-07
Darwin Venture Capital	670,421	0.3									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Park Street Private Equity Fund VI	934,142	0.4									
Portfolio Advisors Private Equity Fund III	668,054	0.3									
Commonfund Private Equity Partners VI	1,711,954	0.8									
Commonfund International Private Equity Partners V	1,508,718	0.7									
Commonfund Capital Venture Partners VII	855,685	0.4									
Portfolio Advisors Private Equity Fund IV	1,200,567	0.6									
Commonfund International Private Equity Partners VI	982,026	0.5									
Commonfund Private Equity Partners VII	1,213,451	0.6									
Commonfund Capital Venture Partners VIII	2,846,314	1.4									
Venture Investment Associates VI	1,085,580	0.5									
Envest III	2,450,593	1.2									
Portfolio Advisors Private Equity Fund V	1,607,351	0.8									
Portfolio Advisors Private Equity Fund VII	1,372,222	0.7									
Commonfund Capital Partners V	1,241,475	0.6									
Accolade Partners IV	1,379,725	0.7									
Wingate Partners V	924,347	0.4									
River Cities Capital Fund V	907,569	0.4									
Mercer Private Investment Partners III - Private Equity	850,776	0.4									
Commonfund Capital Venture Partners XI	191,393	0.1									
Accolade Partners V	137,536	0.1									
SECONDARIES	2,665,453	1.3	--	3.0	2.9	5.3	8.2	10.5	--	8.8	Aug-07
Vintage IV	1,258,201	0.6									
Newbury Secondary Fund	987,841	0.5									
Mercer Private Investment Partners III - Secondary PE	419,411	0.2									
ENERGY/NATURAL RESOURCES (PE)	3,178,341	1.5	--	-13.7	-13.7	-0.7	16.7	17.1	--	8.0	Aug-07
Quantum Energy Partners IV	986,520	0.5									
Quantum Energy Partners V	2,191,821	1.0									
SPECIAL SITUATIONS	2,229,669	1.1	--	-0.8	-0.9	-3.0	8.7	9.5	--	7.5	Aug-07
OCM Opportunities Fund IV B	2,718	0.0									

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OCM Opportunities Fund VIIb	126,653	0.1									
OCM Opportunities Fund VII	176,833	0.1									
OCM Opportunities Fund IX	1,923,465	0.9									

*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% 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% Cambridge Global PE/Venture Economics All PE Spliced Index

- Old Dominion Marketable Security Policy Index = 7.16% Vanguard Spliced Total Stock Market / 5.405% S&P 500 / 5.405% 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, 2015

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Darwin Venture Capital	2004	750,000	799,780	59,327	564,070	670,421	3/31/2015	1,234,491	1.54	8.01 %	15.27 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,402,500	934,142	3/31/2015	2,336,642	1.59	8.59 %	3.87 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,873,254	668,054	3/31/2015	2,541,308	1.40	6.67 %	3.41 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,767,650	232,350	2,298,220	1,711,954	3/31/2015	4,010,174	1.45	6.77 %	9.77 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,845,687	154,313	2,477,007	1,508,718	3/31/2015	3,985,725	1.40	5.98 %	-9.35 %
Commonfund Capital Venture Partners VII	2005	1,000,000	957,000	43,000	718,688	855,685	3/31/2015	1,574,373	1.65	9.82 %	11.22 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,167,702	1,200,567	3/31/2015	2,368,269	1.47	6.80 %	5.40 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,293,750	206,250	667,874	982,026	3/31/2015	1,649,900	1.28	6.31 %	-3.26 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,284,000	216,000	652,621	1,213,451	3/31/2015	1,866,072	1.45	11.51 %	11.92 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,053,125	196,875	897,854	2,846,314	3/31/2015	3,744,168	1.82	15.16 %	20.47 %
Venture Investment Associates VI	2007	1,200,000	1,092,000	108,000	495,652	1,085,580	3/31/2015	1,581,232	1.45	10.39 %	16.26 %
Envest III	2008	2,400,000	2,190,001	209,999	182,500	2,450,593	6/30/2015	2,633,093	1.20	5.69 %	10.51 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	1,065,665	1,607,351	3/31/2015	2,673,016	1.49	9.14 %	7.62 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,213,397	1,286,603	-	1,372,222	3/31/2015	1,372,222	1.13	6.16 %	6.67 %
Commonfund Capital Partners V	2012	2,500,000	1,106,250	1,393,750	-	1,241,475	3/31/2015	1,241,475	1.12	9.24 %	11.39 %
Accolade Partners IV	2013	3,000,000	1,380,000	1,620,000	-	1,379,725	3/31/2015	1,379,725	1.00	-0.09 %	3.28 %
Wingate Partners V	2013	2,000,000	988,488	1,011,512	76	924,347	3/31/2015	924,423	0.94	-8.15 %	-1.92 %
River Cities Capital Fund V	2014	2,500,000	1,050,000	1,450,000	153,755	907,569	3/31/2015	1,061,324	1.01	-1.08 %	29.30 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	770,000	1,680,000	-	850,776	3/31/2015	850,776	1.10	10.37 %	10.37 %
Commonfund Capital Venture Partners XI	2015	3,000,000	168,000	2,832,000	-	191,393	3/31/2015	191,393	1.14	75.33 %	NA
Accolade Partners V	2015	3,000,000	150,000	2,850,000	-	137,536	3/31/2015	137,536	0.92	-19.03 %	NA
<i>Private Equity</i>		<i>45,550,000</i>	<i>28,796,302</i>	<i>16,862,805</i>	<i>14,617,438</i>	<i>24,739,899</i>		<i>39,357,337</i>	<i>1.37</i>	<i>7.88%</i>	<i>8.07%</i>
Vintage IV	2006	2,500,000	2,423,561	534,682	2,035,072	1,258,201	3/31/2015	3,293,273	1.36	6.42 %	-1.73 %
Newbury Equity Partners	2007	2,000,000	1,960,000	40,000	1,800,463	987,841	3/31/2015	2,788,304	1.42	9.88 %	0.14 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	420,000	693,000	63,000	419,411	3/31/2015	482,411	1.15	22.35 %	23.44 %
<i>Secondaries</i>		<i>5,550,000</i>	<i>4,803,561</i>	<i>1,267,682</i>	<i>3,898,535</i>	<i>2,665,453</i>		<i>6,563,988</i>	<i>1.37</i>	<i>7.92%</i>	<i>1.33%</i>
Quantum Energy Partners IV	2006	2,000,000	1,789,082	264,969	1,354,132	986,520	3/31/2015	2,340,652	1.31	8.77 %	-27.89 %
Quantum Energy Partners V	2008	2,500,000	2,090,636	434,269	595,856	2,191,821	3/31/2015	2,787,677	1.33	13.76 %	-4.73 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>3,879,718</i>	<i>699,238</i>	<i>1,949,988</i>	<i>3,178,341</i>		<i>5,128,329</i>	<i>1.32</i>	<i>10.79%</i>	<i>-13.79%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,718	3/31/2015	1,959,151	1.63	44.91 %	31.75 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,446,068	126,653	3/31/2015	1,572,721	1.75	17.31 %	-16.39 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,225,054	176,833	3/31/2015	1,401,887	1.40	7.98 %	0.35 %
OCM Opportunities Fund IX	2012	2,000,000	1,900,000	100,000	-	1,923,465	3/31/2015	1,923,465	1.01	1.06 %	-4.78 %
OCM Opportunities Fund X	2015	900,000	-	900,000	-	-	NA	-	NA	NA	NA
OCM Opportunities Fund Xb	2015	2,100,000	-	2,100,000	-	-	NA	-	NA	NA	NA
<i>Special Situations</i>		<i>8,000,000</i>	<i>5,000,000</i>	<i>3,200,000</i>	<i>4,627,555</i>	<i>2,229,669</i>		<i>6,857,224</i>	<i>1.37</i>	<i>26.63%</i>	<i>-5.32%</i>
<i>Total Private Equity</i>		<i>63,600,000</i>	<i>42,479,581</i>	<i>22,029,725</i>	<i>25,093,516</i>	<i>32,813,362</i>		<i>57,906,878</i>	<i>1.36</i>	<i>8.90%</i>	<i>3.98%</i>

Old Dominion University Educational Foundation

June 30, 2015

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	616,122	326,564	12/31/2014	942,686	0.95	-0.72 %	2.36 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	975,981	748,921	6/30/2015	1,724,902	0.86	-1.58 %	20.22 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	250,000	1,141,257	3/31/2015	1,391,257	0.57	-7.20 %	6.53 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	1,725,563	2,353,467	3/31/2015	4,079,030	1.63	11.63 %	12.42 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	186,355	246,083	3/31/2015	432,438	0.19	-23.24 %	-21.64 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,993,750	756,250	1,304,815	1,527,013	3/31/2015	2,831,828	1.42	17.69 %	19.78 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	25,668	38,333	3/31/2015	64,001	1.00	0.11 %	-3.54 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,775,367	724,633	-	2,204,430	3/31/2015	2,204,430	1.24	12.27 %	13.77 %
HGI Opportunity Select Fund III	2014	1,000,000	984,076	-	47,168	973,706	6/30/2015	1,020,874	1.04	4.21 %	4.57 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	325,000	675,000	-	301,862	3/31/2015	301,862	0.93	-12.53 %	NA
Mercer Private Investment Partners III - Infrastructure	2014	500,000	75,000	425,000	-	92,483	3/31/2015	92,483	1.23	37.60 %	NA
HGI Opportunity Select Fund IV	2015	1,000,000	700,000	300,000	-	700,000	NA	700,000	1.00	0.00 %	NA
<i>Real Estate</i>		19,313,761	16,102,964	3,194,873	5,131,672	10,654,119		15,785,791	0.98	-0.28%	10.33%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	635,686	369,446	6/30/2015	1,005,132	4.02	20.50 %	-45.68 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	478,861	315,597	6/30/2015	794,458	3.18	18.71 %	-41.45 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	322,467	613,130	6/30/2015	935,597	1.87	9.03 %	-3.58 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	639,707	881,577	12/31/2014	1,521,284	0.88	-2.25 %	-42.60 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,191,629	499,633	3/31/2015	2,691,262	1.16	3.91 %	19.12 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	212,446	783,460	6/30/2015	995,906	1.33	5.03 %	-11.83 %
Commonfund Natural Resources VII	2006	2,500,000	2,303,750	196,250	1,401,219	1,488,487	3/31/2015	2,889,706	1.25	5.58 %	-22.23 %
EnCap Investment Fund VII	2007	1,500,000	1,590,969	92,359	1,986,495	287,753	3/31/2015	2,274,248	1.43	17.91 %	-22.56 %
Natural Gas Partners IX	2007	1,500,000	1,583,399	48,366	1,835,484	560,901	3/31/2015	2,396,385	1.51	13.17 %	-31.91 %
Canaan Natural Gas X	2008	2,750,000	1,024,375	1,725,625	181,504	637,707	12/31/2014	819,211	0.80	-4.84 %	-19.69 %
Commonfund Natural Resources VIII	2008	2,500,000	2,143,750	356,250	520,370	1,704,860	3/31/2015	2,225,230	1.04	1.44 %	-16.42 %
EnCap Investment Fund IX-C	2012	2,000,000	1,033,599	994,650	26,298	928,106	3/31/2015	954,404	0.92	-8.77 %	-23.03 %
Commonfund Natural Resources IX	2012	2,500,000	850,000	1,650,000	-	780,004	3/31/2015	780,004	0.92	-7.76 %	-7.04 %
Aether Real Assets III	2013	1,690,000	272,168	1,421,302	3,470	257,342	3/31/2015	260,812	0.96	-4.50 %	-6.46 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	112,128	2,387,872	-	85,547	3/31/2015	85,547	0.76	-43.44 %	-43.44 %
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	100,000	900,000	-	80,668	3/31/2015	80,668	0.81	-28.63 %	NA
EnCap Investments Fund X-C	2015	3,000,000	111,487	2,888,513	-	109,112	3/31/2015	109,112	0.98	-8.21 %	NA
<i>Energy/Natural Resources(RA)</i>		29,676,302	16,939,283	13,293,333	10,435,636	10,383,330		20,818,966	1.23	5.94%	-21.88%
<i>Total Real Assets</i>		48,990,063	33,042,247	16,488,206	15,567,308	21,037,449		36,604,757	1.11	2.57%	-8.06%
Total		112,590,063	75,521,828	38,517,931	40,660,824	53,850,811		94,511,635	1.25	6.00%	-1.07%
Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.											
<i>OCM Opportunities IVb</i> 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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- 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.

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