

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*)
Alton J. Harris
Barry M. Kornblau
Ross A. Mugler
William D. Sessoms, Jr.
Judith O. Swystun
John R. Lombard (*Faculty Representative*)

FROM: David F. Harnage
Chief Operating Officer

DATE: May 28, 2015

SUBJECT: Meeting of the Committee, June 11, 2015

The Administration and Finance Committee will meet on Thursday, June 11th, from 9:00 to 10:30 a.m., in the Board 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 April 23, 2015.
- B. Resolution for Veterans Access, Choice and Accountability Act of 2014 – Ms. Deb Swiecinski, Associate Vice President for Financial Services, will present the enclosed Resolution (pp. 3-4) required by the U. S. Veteran’s Administration that all public institutions of higher education verify their full intent to comply with the Veterans Access, Choice and Accountability Act of 2014.

II. PRESENTATIONS

- A. University SWaM Plan – Ms. Etta Henry, Acting Director of Procurement Services, will provide the annual update on the University’s SWaM Plan.
- B. IT Security Briefing – Mr. Doug Streit, Chief Information Security Officer, will present an update on IT Security at the University.
- C. Parking and Transportation Services – Mr. Todd Johnson, Assistant Vice President for Auxiliary Services, will present on the new services and enhancements in Transportation and Parking Services that will be offered to the campus community this fall.
- D. Chief Operating Officer Report – In his report to the Committee, Chief Operating Officer Harnage will brief the Committee on several items of interest.

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

- A. Capital Outlay Projects Status Report (Enclosed)
- B. Investment Report (Enclosed)

DFH/lgc
Enclosures

cc: Board of Visitors

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS**

**RESOLUTION IN SUPPORT OF THE
VETERANS ACCESS, CHOICE AND ACCOUNTABILITY ACT OF 2014**

WHEREAS, the Board of Visitors of Old Dominion University has the authority to set tuition and fee charges; and

WHEREAS, 38 U.S.C. 3679(c), the Veterans Access, Choice and Accountability Act of 2014 ("the Act") requires the U.S. Department of Veterans Affairs to disapprove programs of education for payment of benefits under the Post-9/11 GI Bill and Montgomery GI Bill-Active Duty at public institutions of higher education if such institutions charge qualifying veterans and other qualified individuals ("covered individuals") tuition and fees in excess of the rate for in-state students for terms beginning after July 1, 2015; and

WHEREAS, "covered individuals" under the Act include:

- A veteran who lives in Virginia, regardless of formal state of residence or domicile, and enrolls in this institution within three years of discharge from a period of active duty service of 90 days or more using benefits under the Post-9/11 GI Bill and Montgomery GI Bill-Active Duty.
- Anyone using transferred benefits under the Post-9/11 GI Bill and Montgomery GI Bill-Active Duty who lives in Virginia, regardless of formal state of residence or domicile, and enrolls in this institution within three years of the transferor's discharge from a period of active duty service of 90 days or more.
- Anyone using benefits under the Marine Gunnery Sergeant John David Fry Scholarship who lives in Virginia, regardless of formal state of residence or domicile, and enrolls in this institution within three years of the Servicemember's death in the line of duty following a period of active duty service of 90 days or more; and
- Anyone described above while he or she remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters, or terms) at the same school. The person so described must have enrolled in the school prior to the expiration of the three year period following discharge, release, or death described above and must be using educational benefits under either chapter 30 or chapter 33, of title 38, United States Code.

WHEREAS, pursuant to Virginia Code § 23-7.4:2 (H), all veterans residing within the Commonwealth shall be eligible for in-state tuition charges.

NOW BE IT THEREFORE RESOLVED that the tuition and fee rate for a course of education pursued by the following categories of students shall be equal to the tuition and fee rate for that course of education charged to in-state students:

- Anyone using transferred benefits under the Post-9/11 GI Bill and Montgomery GI Bill-Active Duty who lives in Virginia, regardless of formal state of or domicile, and enrolls in this institution within three years of the transferor's discharge from a period of active duty service of 90 days or more.
- Anyone using benefits under the Marine Gunnery Sergeant John David Fry Scholarship who lives in Virginia, regardless of formal state of residence, and enrolls in this institution within three years of the Servicemember's death in the line of duty following a period of active duty service of 90 days or more.
- Anyone described above while he or she remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters, or terms) at the same school. The person so described must have enrolled in the school prior to the expiration of the three year period following discharge, release, or death described above and must be using educational benefits under either chapter 30 or chapter 33, of title 38, United States Code.

BE IT FURTHER RESOLVED that the President or his/her designee is delegated the authority to attest to (1) this action by the Board of Visitors; and (2) that this institution charges tuition and fees to uniformed services veterans and other qualified individuals covered under 38 U.S.C. 3679(c) at a rate equal to in-state tuition and fees for that course of education.

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of June 11th, 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 expect approval of the drawings and release of the bid package in late June. Project substantial completion is anticipated in late July, 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 of this year to design the facility expansion. Working drawings were submitted to BCOM during the first week of May and we anticipate releasing project bid documents in mid-June with project substantial completion in July, 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 study was completed in early spring and after review by the University, VMDO was released to begin design. 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 dried-in the building in February of this year. Work has proceeded on schedule and the state fire marshal conducted his inspection in mid-May. BCOM is scheduled to make its substantial completion inspection on May 21st and building occupants will begin moving into the building in mid-June. All moves should be complete by the middle of July.

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 design team submitted working drawings for the New Education Building sub-project to BCOM last April and received final approval of the drawings in late September. BCOM authorized award of the construction contract and issued the building permit for the project in mid-October; S.B. Ballard mobilized later that month. The contractor completed extensive site utility work and installation of 297 piles in late February and began installation of pile caps and grade beams at that time. Steel erection began in early May and about 25% complete. Project substantial completion is the summer of 2016.

We submitted working drawings for the Child Study Addition and Renovation to BCOM in late March. We are currently reviewing Construction Manager pricing of the documents in anticipation of negotiating an in-budget guaranteed maximum price (GMP) for the work. We expect to award a construction contract early this summer for mobilization prior to the fall semester. Project substantial completion is expected in the summer of 2016.

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. This work is proceeding on schedule and system commissioning is well along. We anticipate completing the project by the end of June and expect BCOM to make its substantial completion inspection sometime in July.

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. We expect final BCOM approval of the working drawings and award of the final permit by the end mid-June.

Hourigan Construction, the project Construction Manager-at-Risk, (CM-at-Risk) mobilized and completed test piles in late April. Hourigan began driving 140 production piles in late-May and should complete them by early June with the site then ready for construction of pile caps and grade beams. We expect the contractor to pour the structural slab in mid-July. 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
- 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 has just begun with completion of the work expected in late November.

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**

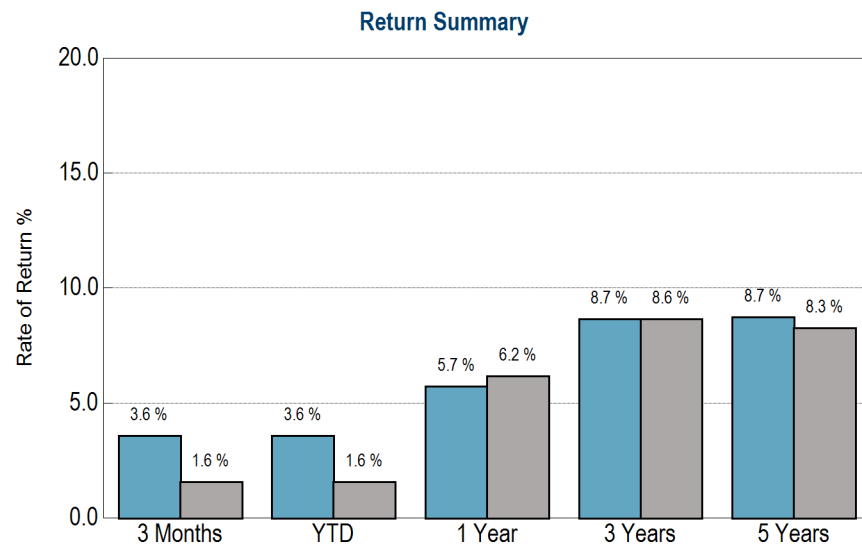
Status: The University released Request for Proposals (RFP) for project design on March 30th with proposals due by April 23rd. The University received ten proposals, and after initial scoring, developed a short lists of seven design teams to interview. Those teams are:

- 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

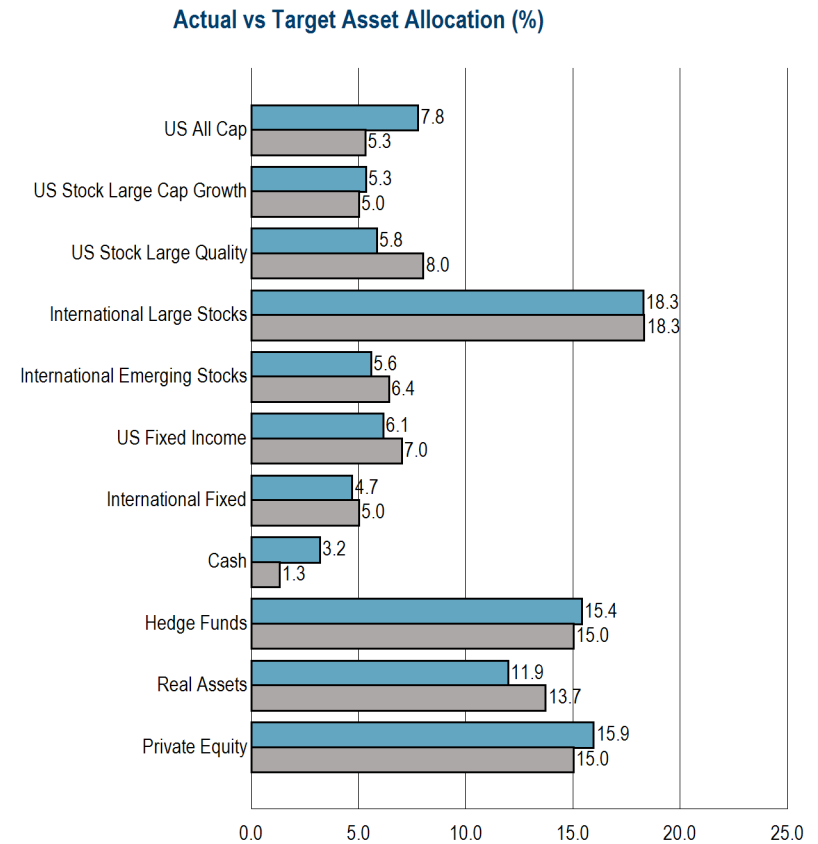
Interviews with the short-listed firms are scheduled for June 9th and 12th with selection and contract award anticipated by early July.

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 7.6%. The standard deviation of this portfolio is plus/minus 13.5% over any one year, with the lowest one year likely return being -22.9%.

Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$201,753,762	\$199,101,532
Net Additions/Withdrawals	\$219,483	-\$1,909,500
Investment Earnings	\$7,329,211	\$12,110,424
Ending Market Value	\$209,302,456	\$209,302,456



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Old Dominion Policy Index

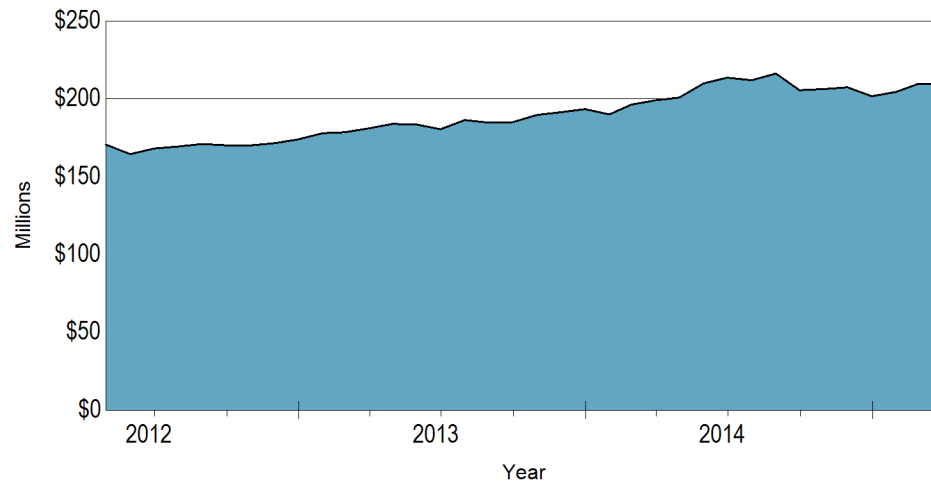


Actual Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2015

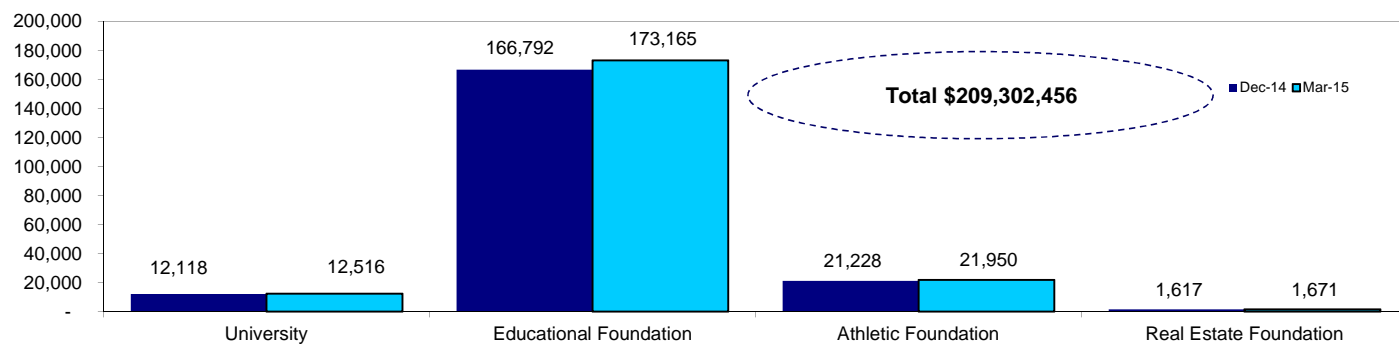
Market Value History



Asset Allocation on March 31, 2015

	Actual \$	Actual %	Target %
US Equity	\$39,598,442	19%	18%
Non-US Equity	\$49,835,903	24%	25%
US Fixed Income	\$12,843,197	6%	7%
Non-US Fixed Income	\$9,803,014	5%	5%
Hedge Funds	\$32,225,943	15%	15%
Real Assets	\$25,004,671	12%	15%
Cash	\$6,628,994	3%	0%
Private Equity	\$33,362,291	16%	15%
Total	\$209,302,456		

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2015

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	209,302,456	100.0	100.0	3.6	3.6	5.7	8.7	8.7	6.2	5.4	Jul-99
<i>Old Dominion Policy Index</i>				<u>1.6</u>	<u>1.6</u>	<u>6.2</u>	<u>8.6</u>	<u>8.3</u>	<u>6.3</u>	<u>5.0</u>	<i>Jul-99</i>
Over/Under				2.0	2.0	-0.5	0.1	0.4	-0.1	0.4	
70% MSCI ACWI(net)/30% Citigroup WGBI				0.9	0.9	2.1	7.0	6.9	5.7	--	<i>Jul-99</i>
70/30 S&P 500/Barclays Aggregate				1.2	1.2	10.7	12.2	11.6	7.3	5.4	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	154,462,169	73.8	--	2.7	2.7	4.9	8.0	7.9	--	6.8	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>2.3</u>	<u>2.3</u>	<u>3.7</u>	<u>7.1</u>	<u>6.8</u>	--	<u>6.3</u>	<i>Sep-08</i>
Over/Under				0.4	0.4	1.2	0.9	1.1		0.5	
TOTAL EQUITY	89,434,346	42.7	43.0	2.9	2.9	5.2	10.6	9.8	7.2	9.0	May-03
<i>MSCI ACWI</i>				<u>2.3</u>	<u>2.3</u>	<u>5.4</u>	<u>10.7</u>	<u>9.0</u>	<u>6.4</u>	<u>8.5</u>	<i>May-03</i>
Over/Under				0.6	0.6	-0.2	-0.1	0.8	0.8	0.5	
TOTAL DOMESTIC EQUITY	39,598,442	18.9	18.3	1.8	1.8	11.9	14.5	13.8	8.3	9.3	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>1.8</u>	<u>1.8</u>	<u>12.2</u>	<u>16.4</u>	<u>14.7</u>	<u>8.5</u>	<u>9.6</u>	<i>May-03</i>
Over/Under				0.0	0.0	-0.3	-1.9	-0.9	-0.2	-0.3	
Vanguard Totl Stk Mkt Ind-ls	16,233,031	7.8		1.8	1.8	12.3	16.4	14.8	8.6	8.8	Oct-04
<i>Vanguard Spliced Total Stock Market</i>				<u>1.8</u>	<u>1.8</u>	<u>12.3</u>	<u>16.4</u>	<u>14.8</u>	<u>8.6</u>	<u>8.8</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Vanguard Dividend Appreciation	12,208,177	5.8		-0.1	-0.1	9.5	--	--	--	15.2	Sep-12
<i>Dividend Achievers Select</i>				<u>-0.1</u>	<u>-0.1</u>	<u>9.6</u>	--	--	--	<u>15.4</u>	<i>Sep-12</i>
Over/Under				0.0	0.0	-0.1				-0.2	
Vanguard Growth Index Admiral Shares	5,479,369	2.6		3.4	3.4	16.6	16.5	15.7	--	9.9	Apr-08
<i>Vanguard Spliced Large Cap Growth</i>				<u>3.5</u>	<u>3.5</u>	<u>16.7</u>	<u>16.6</u>	<u>15.8</u>	--	<u>10.0</u>	<i>Apr-08</i>
Over/Under				-0.1	-0.1	-0.1	-0.1	-0.1		-0.1	
DSM Large Cap Growth Fund Intl	5,677,865	2.7		4.5	4.5	15.8	16.5	16.1	--	8.8	Apr-08
<i>Russell 1000 Growth</i>				<u>3.8</u>	<u>3.8</u>	<u>16.1</u>	<u>16.3</u>	<u>15.6</u>	--	<u>10.0</u>	<i>Apr-08</i>
Over/Under				0.7	0.7	-0.3	0.2	0.5		-1.2	
TOTAL INTERNATIONAL EQUITY	49,835,903	23.8	24.7	3.8	3.8	0.2	7.5	6.7	6.5	9.4	May-03
<i>MSCI ACWI ex USA</i>				<u>3.5</u>	<u>3.5</u>	<u>-1.0</u>	<u>6.4</u>	<u>4.8</u>	<u>5.5</u>	<u>8.7</u>	<i>May-03</i>
Over/Under				0.3	0.3	1.2	1.1	1.9	1.0	0.7	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for March 31, 2015

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL DEVELOPED EQUITY	38,207,890	18.3	--	5.1	5.1	0.6	9.7	7.8	--	1.0	Sep-07
<i>MSCI EAFE</i>				<u>4.9</u>	<u>4.9</u>	<u>-0.9</u>	<u>9.0</u>	<u>6.2</u>	<u>--</u>	<u>0.0</u>	<u>Sep-07</u>
Over/Under				0.2	0.2	1.5	0.7	1.6		1.0	
1607 Capital Partners International Equity	16,413,618	7.8		3.5	3.5	-0.3	10.4	8.9	--	4.0	Mar-08
<i>MSCI EAFE</i>				<u>4.9</u>	<u>4.9</u>	<u>-0.9</u>	<u>9.0</u>	<u>6.2</u>	<u>--</u>	<u>1.6</u>	<u>Mar-08</u>
Over/Under				-1.4	-1.4	0.6	1.4	2.7		2.4	
MFS Instl Intl Equity	10,648,266	5.1		6.1	6.1	2.7	--	--	--	10.4	Nov-12
<i>MSCI EAFE</i>				<u>4.9</u>	<u>4.9</u>	<u>-0.9</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>10.6</u>	<u>Nov-12</u>
Over/Under				1.2	1.2	3.6				-0.2	
iShares Currency Hedged MSCI EAFE	11,146,006	5.3		--	--	--	--	--	--	--	Mar-15
TOTAL EMERGING MARKET EQUITY	11,628,014	5.6	--	-0.2	-0.2	-2.3	-0.9	2.4	--	1.1	Sep-07
<i>MSCI Emerging Markets</i>				<u>2.2</u>	<u>2.2</u>	<u>0.4</u>	<u>0.3</u>	<u>1.7</u>	<u>--</u>	<u>-0.5</u>	<u>Sep-07</u>
Over/Under				-2.4	-2.4	-2.7	-1.2	0.7		1.6	
Delaware Pooled Tr Emerg Mkt	11,628,014	5.6		-0.2	-0.2	-2.3	-0.9	2.4	8.1	9.5	Oct-04
<i>MSCI Emerging Markets</i>				<u>2.2</u>	<u>2.2</u>	<u>0.4</u>	<u>0.3</u>	<u>1.7</u>	<u>8.5</u>	<u>9.7</u>	<u>Oct-04</u>
Over/Under				-2.4	-2.4	-2.7	-1.2	0.7	-0.4	-0.2	
TOTAL FIXED INCOME	22,646,211	10.8	12.0	0.9	0.9	3.7	3.2	5.6	5.7	5.4	May-03
<i>Barclays Aggregate</i>				<u>1.6</u>	<u>1.6</u>	<u>5.7</u>	<u>3.1</u>	<u>4.4</u>	<u>4.9</u>	<u>4.5</u>	<u>May-03</u>
Over/Under				-0.7	-0.7	-2.0	0.1	1.2	0.8	0.9	
US FIXED INCOME	12,843,197	6.1	--	1.6	1.6	5.3	3.0	5.0	5.1	5.0	Nov-04
<i>Barclays Aggregate</i>				<u>1.6</u>	<u>1.6</u>	<u>5.7</u>	<u>3.1</u>	<u>4.4</u>	<u>4.9</u>	<u>4.8</u>	<u>Nov-04</u>
Over/Under				0.0	0.0	-0.4	-0.1	0.6	0.2	0.2	
Vanguard Total Bond Market ETF	12,843,197	6.1		1.6	1.6	--	--	--	--	2.5	Oct-14
<i>Barclays Aggregate</i>				<u>1.6</u>	<u>1.6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2.4</u>	<u>Oct-14</u>
Over/Under				0.0	0.0					0.1	
GLOBAL FIXED INCOME	9,803,014	4.7	--	-0.1	-0.1	1.5	3.7	7.0	--	6.8	Feb-06
<i>Citi WGBI</i>				<u>-2.5</u>	<u>-2.5</u>	<u>-5.5</u>	<u>-1.6</u>	<u>1.4</u>	<u>--</u>	<u>3.8</u>	<u>Feb-06</u>
Over/Under				2.4	2.4	7.0	5.3	5.6		3.0	

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	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Brandywine Global Fixed Income Portfolio CTF	4,898,566	2.3		-0.4	-0.4	1.7	3.2	6.2	--	6.4	Feb-06
<i>Citi WGBI</i>				<u>-2.5</u>	<u>-2.5</u>	<u>-5.5</u>	<u>-1.6</u>	<u>1.4</u>	--	<u>3.8</u>	<i>Feb-06</i>
Over/Under				2.1	2.1	7.2	4.8	4.8		2.6	
Templeton Global Bond Fd- Ad	4,904,448	2.3		0.2	0.2	1.3	4.2	--	--	4.7	Oct-11
<i>Citi WGBI</i>				<u>-2.5</u>	<u>-2.5</u>	<u>-5.5</u>	<u>-1.6</u>	--	--	<u>-1.8</u>	<i>Oct-11</i>
Over/Under				2.7	2.7	6.8	5.8			6.5	
<i>JP Morgan GBI EM Diversified</i>				<u>-4.0</u>	<u>-4.0</u>	<u>-11.1</u>	<u>-3.9</u>	--	--	<u>-2.5</u>	<i>Oct-11</i>
TOTAL CASH	6,628,994	3.2	1.3	0.2	0.2	0.3	0.6	0.7	1.9	1.8	May-03
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.4</u>	<u>1.4</u>	<i>May-03</i>
Over/Under				0.2	0.2	0.3	0.6	0.6	0.5	0.4	
Endowment Cash Account	6,404,889	3.1		0.0	0.0	0.0	0.0	0.0	1.5	1.9	Jan-00
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.4</u>	<u>1.8</u>	<i>Jan-00</i>
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.1	0.1	
PIMCO Short-Term Bond Inst'l	224,105	0.1		0.6	0.6	1.0	1.4	1.5	--	1.6	Sep-09
<i>Citi 3mth Treasury Bill</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	--	<u>0.1</u>	<i>Sep-09</i>
Over/Under				0.6	0.6	1.0	1.3	1.4		1.5	
TOTAL ALTERNATIVE INVESTMENTS	90,592,905	43.3	43.7	5.0	5.0	7.0	8.9	9.2	5.7	6.2	May-03
TOTAL REAL ASSETS	25,004,671	11.9	13.7	6.2	6.2	-0.3	5.7	8.3	3.5	5.1	May-03
TOTAL LIQUID REAL ASSETS	3,526,675	1.7	--	5.1	5.1	-5.2	2.0	5.9	--	2.9	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-1.5</u>	<u>-1.5</u>	<u>-13.5</u>	<u>0.5</u>	<u>3.9</u>	--	<u>4.1</u>	<i>Sep-05</i>
Over/Under				6.6	6.6	8.3	1.5	2.0		-1.2	
iShares S&P NA Natural Resources Index	1,849,884	0.9		-1.6	-1.6	-13.8	0.2	3.4	--	6.3	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-1.5</u>	<u>-1.5</u>	<u>-13.5</u>	<u>0.5</u>	<u>3.9</u>	--	<u>6.7</u>	<i>May-05</i>
Over/Under				-0.1	-0.1	-0.3	-0.3	-0.5		-0.4	
RS Global Natural Resources	1,676,791	0.8		-3.1	-3.1	-27.3	-8.4	--	--	-5.1	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>-1.5</u>	<u>-1.5</u>	<u>-13.5</u>	<u>0.5</u>	--	--	<u>1.7</u>	<i>Nov-10</i>
Over/Under				-1.6	-1.6	-13.8	-8.9			-6.8	

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	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL ILLIQUID REAL ASSETS	21,477,996	10.3	--	6.9	6.9	2.6	7.2	9.7	--	2.4	Sep-05
<i>NCREIF Townsend Blended Index</i>				<u>3.4</u>	<u>3.4</u>	<u>13.6</u>	<u>12.8</u>	<u>13.6</u>	--	<u>5.9</u>	<i>Sep-05</i>
Over/Under				3.5	3.5	-11.0	-5.6	-3.9		-3.5	
<i>Mercer Illiquid Natural Resources Index</i>				-6.6	-6.6	3.8	4.2	7.3	--	8.4	<i>Sep-05</i>
Mineral Acquisition Partners 2001	400,363	0.2									
Mineral Acquisition Partners 2003	331,429	0.2									
Mineral Acquisition Partners 2004	619,885	0.3									
Metropolitan Real Estate III	460,965	0.2									
RREEF America REIT III	752,852	0.4									
Canaan Natural Gas IX	1,535,793	0.7									
Quantum Resources	355,602	0.2									
Mineral Acquisition Partners 2006	806,690	0.4									
Commonfund Natural Resources VII	1,592,319	0.8									
HRJ Global Real Estate Fund III	1,092,231	0.5									
Berkshire Multifamily Value Fund II	2,415,052	1.2									
EnCap Investment Fund VII	286,398	0.1									
Natural Gas Partners IX	690,586	0.3									
Quinlan Private European Strategic Property Fund	397,125	0.2									
Beacon Capital Strategic Partners VI	1,499,932	0.7									
Canaan Natural Gas X	792,912	0.4									
Commonfund Natural Resources VIII	1,751,876	0.8									
Inland American Real Estate Trust, Inc	38,333	0.0									
Commonfund Natural Resources IX	631,489	0.3									
EnCap Investment Fund IX	869,990	0.4									
Berkshire Multifamily Value Fund III	2,096,299	1.0									
Aether Real Assets III	245,968	0.1									
HGI Opportunity Select Fund III	1,000,000	0.5									
Mercer Private Investment Partners III - Real Estate	196,928	0.1									
Mercer Private Investment Partners III - Infrastructure	68,746	0.0									

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	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
EnCap Flatrock Midstream Fund III-C	67,995	0.0									
Mercer Private Investment Partners III - Natural Resources	86,838	0.0									
HGI Opportunity Select Fund IV	250,000	0.1									
EnCap Investments Fund X-C	143,400	0.1									
TOTAL HEDGE FUNDS	32,225,943	15.4	15.0	3.0	3.0	8.2	6.8	6.0	5.2	5.4	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>2.5</u>	<u>2.5</u>	<u>5.4</u>	<u>5.4</u>	<u>3.5</u>	<u>3.2</u>	<u>3.9</u>	<i>May-03</i>
Over/Under				0.5	0.5	2.8	1.4	2.5	2.0	1.5	
91 Day T-Bill + 4%				1.0	1.0	4.0	4.0	4.1	5.4	5.4	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	2,063,796	1.0		0.6	0.6	5.5	6.8	6.5	4.1	4.2	<i>Dec-04</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>2.5</u>	<u>2.5</u>	<u>5.4</u>	<u>5.4</u>	<u>3.5</u>	<u>3.2</u>	<u>3.2</u>	<i>Dec-04</i>
Over/Under				-1.9	-1.9	0.1	1.4	3.0	0.9	1.0	
Pointer Offshore, Ltd.	16,088,098	7.7		4.1	4.1	12.0	10.1	9.5	9.3	9.3	<i>Jul-03</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>2.5</u>	<u>2.5</u>	<u>5.4</u>	<u>5.4</u>	<u>3.5</u>	<u>3.2</u>	<u>3.9</u>	<i>Jul-03</i>
Over/Under				1.6	1.6	6.6	4.7	6.0	6.1	5.4	
Mercer Hedge Fund Investors SP-I	14,035,968	6.7		2.1	2.1	4.8	7.9	--	--	6.0	<i>Sep-10</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>2.5</u>	<u>2.5</u>	<u>5.4</u>	<u>5.4</u>	--	--	<u>3.8</u>	<i>Sep-10</i>
Over/Under				-0.4	-0.4	-0.6	2.5			2.2	
Common Sense Offshore (A) CL A Common Stock	38,081	0.0									
TOTAL PRIVATE EQUITY	33,362,291	15.9	15.0	5.8	5.8	13.4	14.0	13.7	5.8	7.1	May-03
<i>Cambridge Global PE/Venture Economics All PE Spliced Index-Preliminary</i>				<u>0.2</u>	<u>0.2</u>	<u>15.8</u>	<u>15.6</u>	<u>14.1</u>	<u>11.8</u>	<u>13.1</u>	<i>May-03</i>
Over/Under				5.6	5.6	-2.4	-1.6	-0.4	-6.0	-6.0	
Darwin Venture Capital	594,184	0.3									
Portfolio Advisors Private Equity Fund III	720,783	0.3									
Park Street Private Equity Fund VI	966,298	0.5									
Commonfund Private Equity Partners VI	1,846,397	0.9									
Commonfund Capital Venture Partners VII	869,951	0.4									
Commonfund International Private Equity Partners V	1,697,317	0.8									
Portfolio Advisors Private Equity Fund IV	1,240,105	0.6									

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	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Portfolio Advisors Private Equity Fund V	1,635,477	0.8									
Vintage IV	1,320,191	0.6									
Quantum Energy Partners IV	1,444,281	0.7									
Commonfund International Private Equity Partners VI	1,073,013	0.5									
Commonfund Private Equity Partners VII	1,241,016	0.6									
Newbury Secondary Fund	1,078,126	0.5									
OCM Opportunities Fund IV B	2,021	0.0									
OCM Opportunities Fund VII	191,722	0.1									
OCM Opportunities Fund VIIb	144,092	0.1									
Commonfund Capital Venture Partners VIII	2,946,202	1.4									
Venture Investment Associates VI	1,090,411	0.5									
Envest III	2,462,887	1.2									
Quantum Energy Partners V	2,345,134	1.1									
Portfolio Advisors Private Equity Fund VII	1,337,430	0.6									
Commonfund Capital Partners V	1,121,141	0.5									
OCM Opportunities Fund IX	1,852,748	0.9									
Wingate Partners V	924,440	0.4									
Accolade Partners IV	1,180,277	0.6									
River Cities Capital Fund V	704,183	0.3									
Mercer Private Investment Partners III - Private Equity	650,768	0.3									
Mercer Private Investment Partners III - Secondary PE	423,696	0.2									
Commonfund Capital Venture Partners XI	108,000	0.1									
Accolade Partners V	150,000	0.1									

Performance Summary

Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2015							Inception	
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	

*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-Preliminary
- 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

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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Darwin Venture Capital	2004	750,000	799,780	59,327	546,307	594,184	9/30/2014	1,140,491	1.43	6.79 %	4.19 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,353,750	966,298	12/31/2014	2,320,048	1.58	8.61 %	10.95 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,799,382	720,783	12/31/2014	2,520,165	1.39	6.60 %	4.69 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,767,650	232,350	2,139,750	1,846,397	12/31/2014	3,986,147	1.44	6.79 %	12.23 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,845,687	154,313	2,335,482	1,697,317	12/31/2014	4,032,799	1.42	6.28 %	-3.29 %
Commonfund Capital Venture Partners VII	2005	1,000,000	952,000	48,000	665,965	869,951	12/31/2014	1,535,916	1.61	9.67 %	9.01 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	1,099,874	1,240,105	12/31/2014	2,339,979	1.45	6.74 %	4.11 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,290,000	210,000	600,841	1,073,013	12/31/2014	1,673,854	1.30	6.99 %	4.51 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,261,500	238,500	564,469	1,241,016	12/31/2014	1,805,485	1.43	11.43 %	14.67 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,041,875	208,125	738,506	2,946,202	12/31/2014	3,684,708	1.80	15.54 %	22.12 %
Venture Investment Associates VI	2007	1,200,000	1,080,000	120,000	462,372	1,090,411	12/31/2014	1,552,783	1.44	10.58 %	16.23 %
Envest III	2008	2,400,000	2,190,001	209,999	160,725	2,462,887	3/31/2015	2,623,612	1.20	6.00 %	10.29 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	989,700	1,635,477	12/31/2014	2,625,177	1.46	9.03 %	7.98 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,194,694	1,305,306	-	1,337,430	12/31/2014	1,337,430	1.12	6.37 %	7.43 %
Commonfund Capital Partners V	2012	2,500,000	1,006,250	1,493,750	-	1,121,141	12/31/2014	1,121,141	1.11	9.64 %	13.83 %
Accolade Partners IV	2013	3,000,000	1,200,000	1,800,000	-	1,180,277	12/31/2014	1,180,277	0.98	-2.04 %	4.81 %
Wingate Partners V	2013	2,000,000	988,488	1,011,512	76	924,440	12/31/2014	924,516	0.94	-11.69 %	-5.35 %
River Cities Capital Fund V	2014	2,500,000	750,000	1,750,000	-	704,183	12/31/2014	704,183	0.94	-11.17 %	-4.18 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	647,500	1,802,500	-	650,768	12/31/2014	650,768	1.01	-6.91 %	NA
Commonfund Capital Venture Partners XI	2015	3,000,000	108,000	2,892,000	-	108,000	NA	108,000	1.00	0.00 %	NA
Accolade Partners V	2015	3,000,000	150,000	2,850,000	-	150,000	NA	150,000	1.00	0.00 %	NA
<i>Private Equity</i>		<i>45,550,000</i>	<i>27,960,599</i>	<i>17,698,508</i>	<i>13,457,199</i>	<i>24,560,280</i>		<i>38,017,479</i>	<i>1.36</i>	<i>7.86%</i>	<i>8.62%</i>
Vintage IV	2006	2,500,000	2,423,561	531,584	1,942,711	1,320,191	12/31/2014	3,262,902	1.35	6.38 %	-1.08 %
Newbury Equity Partners	2007	2,000,000	1,960,000	40,000	1,716,923	1,078,126	12/31/2014	2,795,049	1.43	10.17 %	3.76 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	420,000	630,000	-	423,696	12/31/2014	423,696	1.01	1.18 %	NA
<i>Secondaries</i>		<i>5,550,000</i>	<i>4,803,561</i>	<i>1,201,584</i>	<i>3,659,634</i>	<i>2,822,013</i>		<i>6,481,647</i>	<i>1.35</i>	<i>7.82%</i>	<i>1.06%</i>
Quantum Energy Partners IV	2006	2,000,000	1,789,082	264,969	1,312,467	1,444,281	9/30/2014	2,756,748	1.54	13.71 %	14.42 %
Quantum Energy Partners V	2008	2,500,000	2,010,203	514,702	461,708	2,345,134	9/30/2014	2,806,842	1.40	16.74 %	15.77 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>3,799,285</i>	<i>779,671</i>	<i>1,774,175</i>	<i>3,789,415</i>		<i>5,563,590</i>	<i>1.46</i>	<i>14.78%</i>	<i>15.23%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,021	12/31/2014	1,958,454	1.63	44.91 %	-3.02 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,424,126	144,092	12/31/2014	1,568,218	1.74	17.32 %	-11.31 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,204,211	191,722	12/31/2014	1,395,933	1.40	7.94 %	0.30 %
OCM Opportunities Fund IX	2012	2,000,000	1,800,000	200,000	-	1,852,748	12/31/2014	1,852,748	1.03	2.98 %	-1.90 %
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>4,900,000</i>	<i>3,300,000</i>	<i>4,584,770</i>	<i>2,190,583</i>		<i>6,775,353</i>	<i>1.38</i>	<i>27.18%</i>	<i>-2.64%</i>
<i>Total Private Equity</i>		<i>63,600,000</i>	<i>41,463,445</i>	<i>22,979,763</i>	<i>23,475,778</i>	<i>33,362,291</i>		<i>56,838,069</i>	<i>1.37</i>	<i>9.20%</i>	<i>7.94%</i>

Old Dominion University Educational Foundation

March 31, 2015

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	477,702	460,965	12/31/2014	938,667	0.95	-0.80 %	5.25 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	891,956	752,852	3/31/2015	1,644,808	0.82	-2.11 %	25.97 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	250,000	1,092,231	12/31/2014	1,342,231	0.55	-7.86 %	4.98 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	1,565,451	2,415,052	12/31/2014	3,980,503	1.59	11.44 %	16.86 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	81,540	397,125	12/31/2014	478,665	0.21	-22.57 %	-12.50 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,925,000	825,000	1,192,731	1,499,932	12/31/2014	2,692,663	1.40	17.55 %	19.55 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	25,668	38,333	3/31/2015	64,001	1.00	0.11 %	-1.44 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,701,073	798,927	-	2,096,299	12/31/2014	2,096,299	1.23	13.00 %	7.71 %
HGI Opportunity Select Fund III	2014	1,000,000	1,000,000	-	-	1,000,000	NA	1,000,000	1.00	0.00 %	NA
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	225,000	775,000	-	196,928	12/31/2014	196,928	0.88	-21.64 %	NA
Mercer Private Investment Partners III - Infrastructure	2014	500,000	50,000	450,000	-	68,746	12/31/2014	68,746	1.37	59.46 %	NA
HGI Opportunity Select Fund IV	2015	1,000,000	250,000	750,000	-	250,000	NA	250,000	1.00	NA	NA
<i>Real Estate</i>		<i>19,313,761</i>	<i>15,400,844</i>	<i>3,912,917</i>	<i>4,485,048</i>	<i>10,268,463</i>		<i>14,753,511</i>	<i>0.96</i>	<i>-0.75%</i>	<i>10.92%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	625,155	400,363	12/31/2014	1,025,518	4.10	20.79 %	-29.33 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	470,766	331,429	12/31/2014	802,195	3.21	18.98 %	-22.00 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	314,691	619,885	12/31/2014	934,576	1.87	9.20 %	3.46 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	639,707	1,535,793	12/31/2013	2,175,500	1.25	3.67 %	0.00 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,191,629	355,602	9/30/2014	2,547,231	1.10	2.53 %	0.35 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	206,106	806,690	12/31/2014	1,012,796	1.35	5.51 %	-7.69 %
Commonfund Natural Resources VII	2006	2,500,000	2,297,500	202,500	1,347,772	1,592,319	12/31/2014	2,940,091	1.28	6.23 %	-10.94 %
EnCap Investment Fund VII	2007	1,500,000	1,582,031	101,297	1,976,645	286,398	12/31/2014	2,263,043	1.43	18.05 %	3.32 %
Natural Gas Partners IX	2007	1,500,000	1,579,744	52,021	1,721,247	690,586	12/31/2014	2,411,833	1.53	13.63 %	0.08 %
Canaan Natural Gas X	2008	2,750,000	1,024,375	1,725,625	181,504	792,912	12/31/2013	974,416	0.95	-1.12 %	0.00 %
Commonfund Natural Resources VIII	2008	2,500,000	2,143,750	356,250	520,370	1,751,876	12/31/2014	2,272,246	1.06	2.41 %	-8.22 %
EnCap Investment Fund IX-C	2012	2,000,000	937,453	1,090,797	26,298	869,990	12/31/2014	896,288	0.96	-6.07 %	-5.89 %
Commonfund Natural Resources IX	2012	2,500,000	712,500	1,787,500	-	631,489	12/31/2014	631,489	0.89	-11.31 %	-8.44 %
Aether Real Assets III	2013	1,690,000	253,849	1,438,202	2,051	245,968	9/30/2014	248,019	0.98	-3.10 %	-0.79 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	86,158	2,413,842	-	67,995	12/31/2014	67,995	0.79	-48.27 %	NA
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	100,000	900,000	-	86,838	12/31/2014	86,838	0.87	-29.74 %	NA
EnCap Investments Fund X-C	2015	3,000,000	143,400	2,856,600	-	143,400	NA	143,400	1.00	NA	NA
<i>Energy/Natural Resources(RA)</i>		<i>29,676,302</i>	<i>16,674,418</i>	<i>13,556,780</i>	<i>10,223,941</i>	<i>11,209,533</i>		<i>21,433,474</i>	<i>1.29</i>	<i>7.24%</i>	<i>-6.56%</i>
<i>Total Real Assets</i>		<i>48,990,063</i>	<i>32,075,262</i>	<i>17,469,697</i>	<i>14,708,989</i>	<i>21,477,996</i>		<i>36,186,985</i>	<i>1.13</i>	<i>3.02%</i>	<i>1.35%</i>
Total		112,590,063	73,538,707	40,449,460	38,184,767	54,840,287		93,025,054	1.26	6.35%	5.18%

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

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

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•Historical Data prior to 6/30/04 provided by Smith Barney on a net of fee basis only.

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•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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