

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: April 14, 2015

SUBJECT: Meeting of the Committee, April 23, 2015

The Administration and Finance Committee will meet on Thursday, April 23, 2015, from 9:30 to 11:00 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 December 4, 2014.
- B. Use of Construction Manager (CM) At-Risk for the New Student Union – Dale Feltes, Director of Design and Construction, will review the administration's proposal to use the CM At-Risk approach for construction of the New Student Union. Following the presentation, the Committee will be asked to approve the use of CM At-Risk for this project.

- C. Lease Amendments – The enclosed Resolutions propose amendments to the University’s leases securing debt service on Housing Authority bonds issued in 2008 for the development of University Village student housing and related parking facilities in connection with the refinancing of such 2008 bonds with Bank of America.

II. PRESENTATIONS

- A. 100G Network – Rusty Waterfield, CIO and Associate Vice President for University Services, will brief the Committee on the 100G Network.
- C. Veterans Business Outreach Center (VBOC) – Cherylynn Sagester, Director of the VBOC, will brief the Committee on the Center’s mission and entrepreneurial development services it provides to eligible veterans.
- B. 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
John R. Lombard, Faculty Representative

**RESOLUTION APPROVING THE AMENDMENT OF THE DEED OF LEASE
LEASING THE OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION
STUDENT HOUSING, LLC STUDENT HOUSING PROJECT AND OTHER ACTIONS
RELATED TO THE REFINANCING OF STUDENT HOUSING LOCATED IN
UNIVERSITY VILLAGE**

WHEREAS, at the request of the Old Dominion University Real Estate Foundation Student Housing, LLC, a Virginia limited liability company (the Lessor), whose sole member is the Old Dominion University Real Estate Foundation, a Virginia non-stock corporation (the Company), the Norfolk Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the Authority), issued its Variable Rate Demand Revenue and Refunding Bonds (Old Dominion University Real Estate Foundation Student Housing, LLC University Village Student Housing Project), Series 2008 (the Series 2008 Bonds) in the aggregate principal amount of \$52,810,000 and the Lessor, the Company, the Authority and Old Dominion University (the University) executed and delivered, either contemporaneously with the issuance of the Series 2008 Bonds or thereafter, certain related documents and instruments, including a First Amendment to Deed of Lease dated as of August 1, 2008, between the Lessor and the University amending the Deed of Lease dated as of August 1, 2006, between the Lessor and the University (collectively, the Lease) to assist in the (i) the refinancing of the cost of acquiring, constructing and equipping student housing facilities consisting of ten three-story buildings (and adjacent surface parking areas) that house approximately 962 student beds in approximately 278 units of one, two and four bedroom apartments and office and retail space located on the ground floor of selected buildings, all located in the area known as the University Village (the Project) by the refunding in full of the Authority's Variable Rate Demand Revenue and Refunding Bonds (Old Dominion University Real Estate Foundation Student Housing, LLC University Village Student Housing Project), Series 2005 (the Prior Bonds), which were issued to refinance the acquisition, construction and equipping the Project, and (ii) paying the costs of issuance for the Series 2008 Bonds;

WHEREAS, contemporaneously with the execution and delivery of the Series 2008 Bonds, Bank of America, N.A. (the Credit Provider) issued its letter of credit (the Letter of Credit) obligating the Credit Provider to pay principal and interest on the Series 2008 Bonds;

WHEREAS, pursuant to Chapter 3, Item C-110.30, page 492 of the 2006 Acts of Assembly, the General Assembly of the Commonwealth authorized the University to enter into the Lease for the purpose of occupying, operating and maintaining the Project and under which the University provides for the payment of debt service on the Series 2008 Bonds;

WHEREAS, by resolutions adopted September 22, 2006, and June 13, 2008, the Board of Visitors of Old Dominion University approved the execution and delivery of the Lease;

WHEREAS, as debt service payments on the Series 2008 Bonds and other required payments relating to the Series 2008 Bonds are paid from the University's payment of Basic Rent (as defined in the Lease), the Treasury Board of the Commonwealth of Virginia, as required by Virginia law, approved the Lease and the amendment thereof on August 16, 2006 and August 13, 2008;

WHEREAS, Bank of America, N.A. has presented to the Lessor a plan of refinance that due to current market conditions will substantially reduce the University's obligation to pay Basic Rent under the Lease, terminate the risk of non-renewal of the Letter of Credit by the Credit Provider and eliminate annual letter of credit, remarketing and trustee's fees and expenses, and the Lessor and the University's financial officers have determined that it is in the best interest of the Project, the Lessor, the Company and the University to redeem in full the Series 2008 Bonds by the issuance by the Authority of refunding bonds (the Series 2015 Bonds) to be privately placed with Bank of America, N.A. as sole registered owner of the Series 2015 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF OLD DOMINION UNIVERSITY:

1. The University hereby approves amending the Lease in connection with the issuance of the Series 2015 Bonds, including amending the Basic Rent payment obligation to provide for the payment of debt service under the Series 2015 Bonds rather than the Series 2008 Bonds.

2. The President or the Chief Operating Officer of the University, each of whom may act, is authorized to approve the amendments to the Lease to be made in connection with the issuance of the Series 2015 Bonds, subject to the approval by the President or the Chief Operating Officer of the University, each of whom may act, of the principal amount of the Series 2015 Bonds, the interest rate with respect to the Series 2015 Bonds, the maturity schedule with respect to the Series 2015 Bonds and all other financial terms, conditions and costs related to the issuance of the Series 2015 Bonds. The execution and delivery of the amendment to the Lease by the President or the Chief Operating Officer of the University is hereby approved and such execution and delivery shall evidence conclusively approval of the financing terms of the Series 2015 Bonds and any related documents.

3. The appropriate officers of the University are hereby authorized and directed to seek the approval of the terms of the amendments to the Lease by the Treasury Board of the Commonwealth of Virginia, as required by Virginia law, and to take such other actions as may be consistent with this resolution and to carry out the transactions authorized hereby or contemplated herein.

4. The President or the Chief Operating Officer of the University shall report to this Board the financial terms with respect to the Series 2015 Bonds and the projected savings in Basic Rent and other benefits resulting from the issuance of the Series 2015 Bonds.

5. This resolution shall take effect immediately.

**RESOLUTION APPROVING THE AMENDMENT OF THE DEED OF LEASE
LEASING THE OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION
PARKING GARAGE, LLC PROJECT AND OTHER ACTIONS RELATED TO THE
REFINANCING OF A PARKING GARAGE LOCATED IN UNIVERSITY VILLAGE**

WHEREAS, at the request of the Old Dominion University Real Estate Foundation 45th Street Parking Garage, LLC, a Virginia limited liability company (the Lessor), whose sole member is the Old Dominion University Real Estate Foundation, a Virginia non-stock corporation (the Company), the Norfolk Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the Authority), issued its Variable Rate Demand Revenue and Refunding Bonds (Old Dominion University Real Estate Foundation 45th Street Parking Garage, LLC Project), Series 2008 (the Series 2008 Bonds) in the aggregate principal amount of \$12,555,000 and the Lessor, the Company, the Authority and Old Dominion University (the University) executed and delivered, contemporaneously with the issuance of the Series 2008 Bonds, certain related documents and instruments, including a Second Amendment to Deed of Lease dated as of August 1, 2008, between the Lessor and the University amending a Deed of Lease dated as of May 1, 2006, between the Lessor and the University, as amended by a First Amendment to Deed of Lease dated as of August 1, 2006, between the Lessor and the University (collectively, the Lease), to assist in the (i) refinancing of the cost of constructing a multi-story parking garage also containing a University art gallery and folk art museum on the ground floor located on 45th Street near and east of the northeast corner of the intersection of Hampton Boulevard and 45th Street in Norfolk, Virginia (the Project), and (ii) paying the costs of issuance for the Series 2008 Bonds;

WHEREAS, contemporaneously with the execution and delivery of the Series 2008 Bonds, Bank of America, N.A. (the Credit Provider) issued its letter of credit (the Letter of Credit") obligating the Credit Provider to pay principal and interest on the Series 2008 Bonds;

WHEREAS, pursuant to Chapter 951, Item C-52.40, page 554, of the 2005 Acts of Assembly, the General Assembly of the Commonwealth authorized the University to enter into the Lease for the purpose of occupying, operating and maintaining the Project and under which the University provides for the payment of debt service on the Series 2008 Bonds;

WHEREAS, by resolutions adopted April 7, 2006, and June 13, 2008, the Board of Visitors of Old Dominion University approved the execution and delivery of the Lease;

WHEREAS, as debt service payments on the Series 2008 Bonds and other required payments are paid from the University's payment of Basic Rent (as defined in the Lease), the Treasury Board of the Commonwealth of Virginia, as required by Virginia law, approved the Lease on April 19, 2006, and August 13, 2008;

WHEREAS, Bank of America, N.A. has presented to the Lessor a plan of refinance that due to current market conditions will reduce the University's obligation to pay Basic Rent under the Lease, terminate the risk of non-renewal of the Letter of Credit by the Credit Provider, and eliminate annual letter of credit, remarketing and trustee's fees and expenses, and the Lessor and the University's financial officers have determined that it is in the best interest of the Project, the

Lessor, the Company and the University to redeem in full the Series 2008 Bonds by the issuance by the Authority of refunding bonds (the Series 2015 Bonds) to be privately placed with Bank of America, N.A. as sole registered owner of the Series 2015 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF OLD DOMINION UNIVERSITY:

1. The University hereby approves amending the Lease in connection with the issuance of the Series 2015 Bonds, including amending the Basic Rent payment obligation to provide for the payment of debt service under the Series 2015 Bonds rather than the Series 2008 Bonds.

2. The President or the Chief Operating Officer of the University, each of whom may act, is authorized to approve the amendments to the Lease to be made in connection with the issuance of the Series 2015 Bonds, subject to the approval by the President or the Chief Operating Officer of the University, each of whom may act, of the principal amount of the Series 2015 Bonds, the interest rate with respect to the Series 2015 Bonds, the maturity schedule with respect to the Series 2015 Bonds and all other financial terms, conditions and costs related to the issuance of the Series 2015 Bonds. The execution and delivery of the amendment to the Lease by the President or the Chief Operating Officer of the University is hereby approved and such execution and delivery shall evidence conclusively approval of the financing terms of the Series 2015 Bonds and any related documents.

3. The appropriate officers of the University are hereby authorized and directed to seek the approval of the terms of the amendments to the Lease by the Treasury Board of the Commonwealth of Virginia, as required by Virginia law, and to take such other actions as may be consistent with this resolution and to carry out the transactions authorized hereby or contemplated herein.

4. The President or the Chief Operating Officer of the University shall report to this Board the financial terms with respect to the Series 2015 Bonds and the projected savings in Basic Rent and other benefits resulting from the issuance of the Series 2015 Bonds.

5. This resolution shall take effect immediately.

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of April 23rd, 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 locker 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:	\$5,926,500
	b) Architect/Engineer Fee:	\$773,996
	c) Project Inspection:	\$59,633
	d) Equipment:	\$237,060
	e) Construction Contingency:	\$237,060
	f) Other:	\$1,165,751
	Total Project Budget:	\$8,400,000

Status: The University selected the team of Clark-Nexsen and Ellerbe Becket (AECOM) last April to design the building. We submitted preliminary (35%) drawings to BCOM in late January and have completed the second round of responses to BCOM's comments. We anticipate submitting working drawings on April 24th with approval of the drawings and release of the bid package in early 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 and relocate the 6,000 gsf weight training facility which currently exists in the LR Hill Sports Center using the remaining debt funding available in the Powhatan Sports Complex umbrella project.

Project Design: Clark-Nexsen Architecture & Engineering

Funding Source: VCBA 9D Bonds

Project Budget:	a) Construction:	\$2,362,500
	b) Architect/Engineer Fee:	\$410,000
	c) Project Inspection:	\$28,688
	d) Equipment:	\$94,500
	e) Construction Contingency:	\$94,500
	f) Other:	\$508,812
	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. The design team began work immediately and submitted the preliminary (35%) design documents to BCOM in mid-January. We completed the second round of responses to BCOM comments in early April. Working drawings have been submitted and we anticipate releasing project bid documents in early June with project substantial completion in July, 2016.

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

<i>Project Budget:</i>	a) Construction:	\$15,862,095
	b) Architect/Engineer Fee:	\$1,640,295
	c) Project Inspection:	\$436,699
	d) Equipment:	\$0
	e) Construction Contingency:	\$700,000
	f) Other:	\$816,627
	Total Project Budget:	\$19,445,716

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. Interior work is well along, with mechanical work nearing completion and the contractor installing finishes. Project substantial completion is May 23rd and the contractor is on schedule to make that date.

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:	\$34,138,447
	b) Architect/Engineer Fee:	\$3,315,360
	c) Project Inspection:	\$974,232
	d) Equipment:	\$1,250,000
	e) Construction Contingency:	\$682,769
	f) Other:	\$2,215,119
	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 has completed extensive site utility work and installation of 297 piles. Installation of pile caps and grade beams is about 50% complete with vertical construction anticipated to start in June. 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 anticipate receiving Construction Manager final pricing of the documents in late April to negotiate an in-budget guaranteed maximum price (GMP) for the work. We expect to award a construction contract by the end of June for mobilization in July. Project substantial completion is expected in mid-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 several 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 controls for the new rooftop units and roof repair. (While installation of controls is on-going, cooling is available to the building.) This work is proceeding on schedule and we anticipate project completion, including system commissioning, by early summer.

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 facility within Webb University Center in order to permit demolition of the existing facilities. 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 drawing in mid-March and a building permit for those drawings on March 27th. We expect final BCOM approval of the working drawings and award of the final permit by the end of April

Having reached an acceptable GMP with Hourigan Construction, the project Construction Manager-at-Risk, (CM-at-Risk) we awarded it a construction contract and issued Notice to Proceed on April 7th. The contractor is in the process of mobilizing and will start test piles in late April. Project substantial completion is July 15, 2016.

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.

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 is to be complete by June, 2015

Project Design: A/E Submissions under Evaluation

Funding Source: University Funds

Project Budget: Project Study **\$1,500,000**

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 began negotiations with the top-ranked offeror in early December but suspended them in early January pending General Assembly action on student fee caps. The University reopened negotiations earlier this month and anticipates award of the study contract by early May.

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**

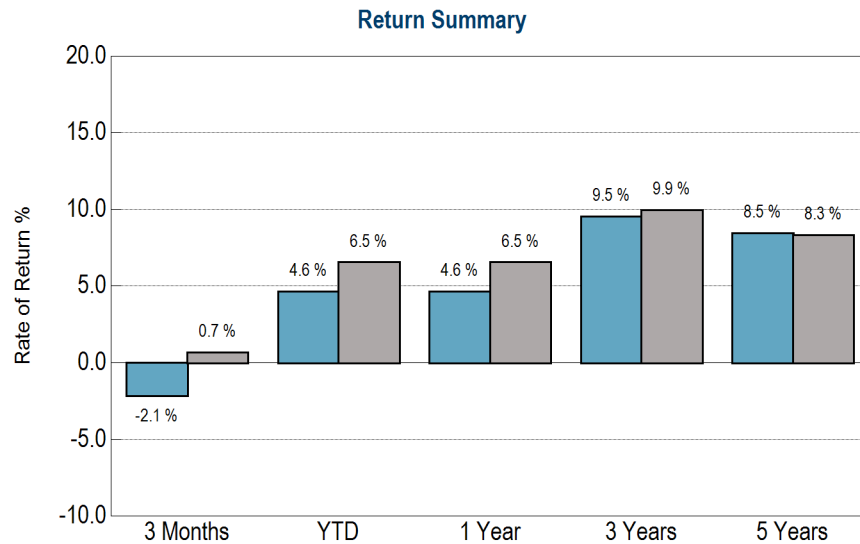
Status: The University released Request for Proposals (RFP) for project design on March 30th with proposals due by April 23rd. We anticipate selection of the design team and contract award by mid-June with programming work to begin immediately. BCOM has authorized use of the CM-at-Risk method of delivery for construction of the new union, pending Board of Visitors approval of CMAR.

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2014

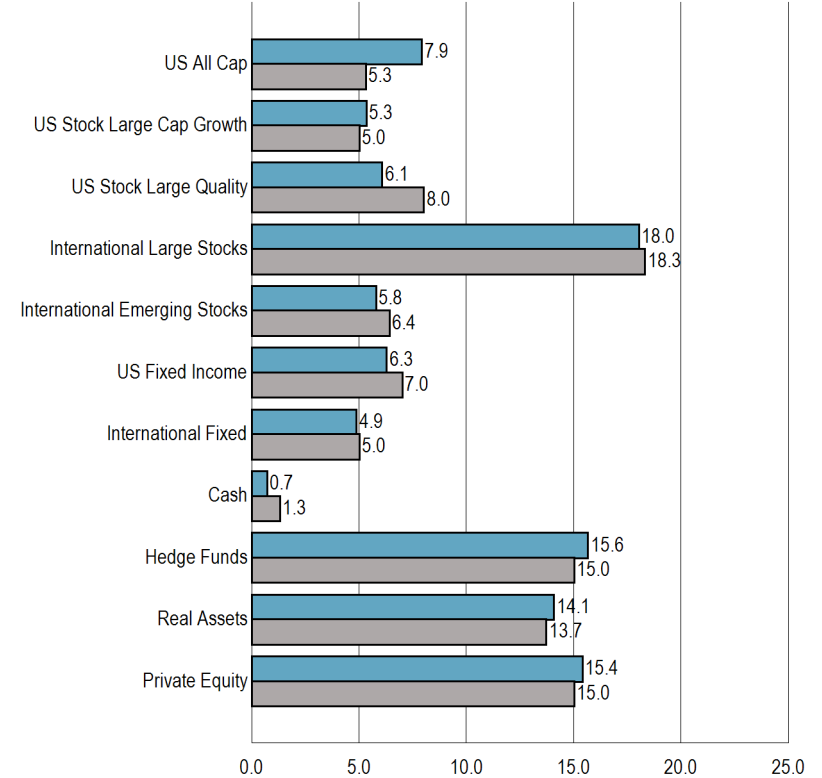
OBJECTIVE: The goal for the portfolio is to achieve 7.5% per year over the long term. The target policy has a long term expected return of 8.3%. Over a ten year time horizon, the portfolio is expected to return 7.6%. The standard deviation of this portfolio is plus/minus 13.7% over any one year, with the lowest one year likely return being -23.4%.

Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$205,603,325	\$193,442,328
Net Additions/Withdrawals	\$404,042	-\$1,459,345
Investment Earnings	-\$4,253,605	\$9,770,779
Ending Market Value	\$201,753,762	\$201,753,762



■ OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
■ Old Dominion Policy Index

Actual vs Target Asset Allocation (%)

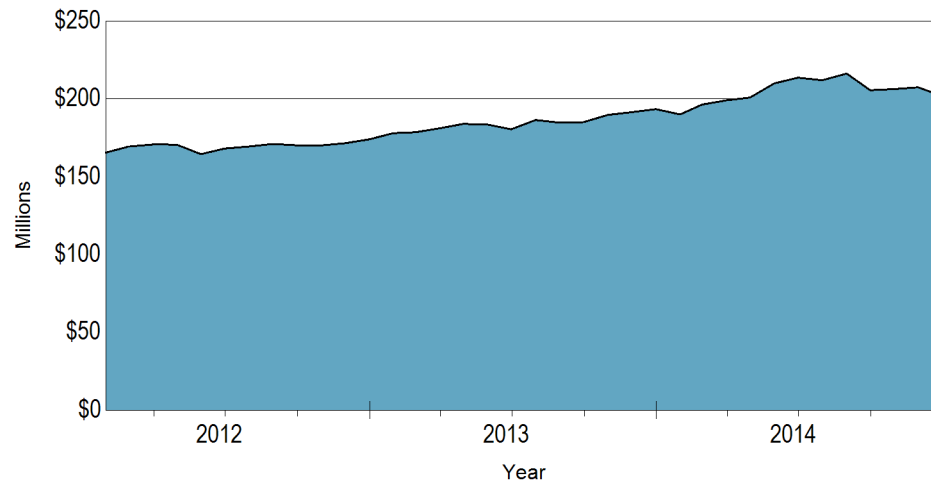


■ Actual ■ Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2014

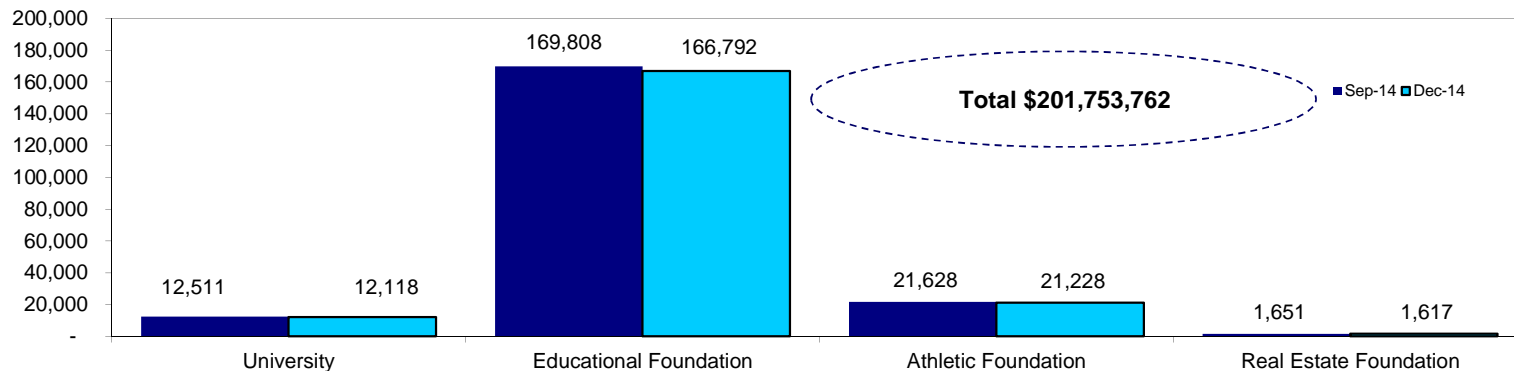
Market Value History



Asset Allocation on December 31, 2014

	Actual \$	Actual %	Target %
US Equity	\$38,891,279	19%	18%
Non-US Equity	\$48,023,848	24%	25%
US Fixed Income	\$12,638,376	6%	7%
Non-US Fixed Income	\$9,812,076	5%	5%
Hedge Funds	\$31,562,032	16%	15%
Real Assets	\$28,376,588	14%	15%
Cash	\$1,408,169	1%	0%
Private Equity	\$31,041,394	15%	15%
Total	\$201,753,762		

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2014

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	201,753,762	100.0	100.0	-2.1	4.6	4.6	9.5	8.5	5.8	5.3	Jul-99
<i>Old Dominion Policy Index</i>				<u>0.7</u>	<u>6.5</u>	<u>6.5</u>	<u>9.9</u>	<u>8.3</u>	<u>6.1</u>	<u>4.9</u>	<i>Jul-99</i>
Over/Under				-2.8	-1.9	-1.9	-0.4	0.2	-0.3	0.4	
70% MSCI ACWI(net)/30% Citigroup WGBI				-0.2	2.8	2.8	9.5	7.1	5.5	--	<i>Jul-99</i>
70/30 S&P 500/Barclays Aggregate				4.0	11.4	11.4	14.9	12.3	7.0	5.4	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	151,081,953	74.9	--	-0.5	3.2	3.2	9.7	7.8	--	6.6	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>-0.3</u>	<u>2.5</u>	<u>2.5</u>	<u>8.9</u>	<u>6.8</u>	<u>--</u>	<u>6.1</u>	<i>Sep-08</i>
Over/Under				-0.2	0.7	0.7	0.8	1.0		0.5	
TOTAL EQUITY	86,915,127	43.1	43.0	0.5	3.1	3.1	13.7	9.9	6.8	8.9	May-03
<i>MSCI ACWI</i>				<u>0.4</u>	<u>4.2</u>	<u>4.2</u>	<u>14.1</u>	<u>9.2</u>	<u>6.1</u>	<u>8.4</u>	<i>May-03</i>
Over/Under				0.1	-1.1	-1.1	-0.4	0.7	0.7	0.5	
TOTAL DOMESTIC EQUITY	38,891,279	19.3	18.3	5.3	10.9	10.9	18.1	14.4	7.8	9.4	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>5.2</u>	<u>12.5</u>	<u>12.5</u>	<u>20.4</u>	<u>15.7</u>	<u>8.1</u>	<u>9.6</u>	<i>May-03</i>
Over/Under				0.1	-1.6	-1.6	-2.3	-1.3	-0.3	-0.2	
Vanguard Totl Stk Mkt Ind-ls	15,944,238	7.9		5.2	12.6	12.6	20.5	15.7	8.1	8.8	Oct-04
<i>Vanguard Spliced Total Stock Market</i>				<u>5.2</u>	<u>12.6</u>	<u>12.6</u>	<u>20.5</u>	<u>15.7</u>	<u>8.1</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	12,218,042	6.1		6.1	10.1	10.1	--	--	--	17.1	Sep-12
<i>Dividend Achievers Select</i>				<u>6.1</u>	<u>10.1</u>	<u>10.1</u>	--	--	--	<u>17.2</u>	<i>Sep-12</i>
Over/Under				0.0	0.0	0.0				-0.1	
Vanguard Growth Index Admiral Shares	5,296,937	2.6		5.1	13.6	13.6	20.7	16.0	--	9.7	Apr-08
<i>Vanguard Spliced Large Cap Growth</i>				<u>5.1</u>	<u>13.7</u>	<u>13.7</u>	<u>20.8</u>	<u>16.1</u>	--	<u>9.8</u>	<i>Apr-08</i>
Over/Under				0.0	-0.1	-0.1	-0.1	-0.1		-0.1	
DSM Large Cap Growth Fund Istl	5,432,062	2.7		7.1	9.8	9.8	21.0	16.5	--	8.4	Apr-08
<i>Russell 1000 Growth</i>				<u>4.8</u>	<u>13.0</u>	<u>13.0</u>	<u>20.3</u>	<u>15.8</u>	--	<u>9.8</u>	<i>Apr-08</i>
Over/Under				2.3	-3.2	-3.2	0.7	0.7		-1.4	
TOTAL INTERNATIONAL EQUITY	48,023,848	23.8	24.7	-3.2	-2.5	-2.5	10.2	6.4	6.3	9.2	May-03
<i>MSCI ACWI ex USA</i>				<u>-3.9</u>	<u>-3.9</u>	<u>-3.9</u>	<u>9.0</u>	<u>4.4</u>	<u>5.1</u>	<u>8.6</u>	<i>May-03</i>
Over/Under				0.7	1.4	1.4	1.2	2.0	1.2	0.6	

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	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL DEVELOPED EQUITY	36,368,214	18.0	--	-2.8	-3.8	-3.8	11.6	7.1	--	0.3	Sep-07
<i>MSCI EAFE</i>				<u>-3.6</u>	<u>-4.9</u>	<u>-4.9</u>	<u>11.1</u>	<u>5.3</u>	<u>--</u>	<u>-0.7</u>	<u>Sep-07</u>
Over/Under				0.8	1.1	1.1	0.5	1.8		1.0	
1607 Capital Partners International Equity	15,854,135	7.9		-2.2	-2.5	-2.5	13.8	8.6	--	3.6	Mar-08
<i>MSCI EAFE</i>				<u>-3.6</u>	<u>-4.9</u>	<u>-4.9</u>	<u>11.1</u>	<u>5.3</u>	<u>--</u>	<u>0.9</u>	<u>Mar-08</u>
Over/Under				1.4	2.4	2.4	2.7	3.3		2.7	
MFS Instl Intl Equity	10,034,035	5.0		-2.6	-4.2	-4.2	--	--	--	8.6	Nov-12
<i>MSCI EAFE</i>				<u>-3.6</u>	<u>-4.9</u>	<u>-4.9</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>9.4</u>	<u>Nov-12</u>
Over/Under				1.0	0.7	0.7				-0.8	
Vanguard Developed Markets Index Inst.	10,480,044	5.2		-4.2	-5.7	-5.7	--	--	--	-5.7	Dec-13
<i>FTSE Developed ex North America</i>				<u>-3.7</u>	<u>-4.6</u>	<u>-4.6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>-4.6</u>	<u>Dec-13</u>
Over/Under				-0.5	-1.1	-1.1				-1.1	
TOTAL EMERGING MARKET EQUITY	11,655,634	5.8	--	-4.1	-1.0	-1.0	3.7	2.9	--	1.2	Sep-07
<i>MSCI Emerging Markets</i>				<u>-4.5</u>	<u>-2.2</u>	<u>-2.2</u>	<u>4.0</u>	<u>1.8</u>	<u>--</u>	<u>-0.8</u>	<u>Sep-07</u>
Over/Under				0.4	1.2	1.2	-0.3	1.1		2.0	
Delaware Pooled Tr Emerg Mkt	11,655,634	5.8		-4.1	-1.0	-1.0	3.7	2.9	8.3	9.7	Oct-04
<i>MSCI Emerging Markets</i>				<u>-4.5</u>	<u>-2.2</u>	<u>-2.2</u>	<u>4.0</u>	<u>1.8</u>	<u>8.4</u>	<u>9.7</u>	<u>Oct-04</u>
Over/Under				0.4	1.2	1.2	-0.3	1.1	-0.1	0.0	
TOTAL FIXED INCOME	22,450,452	11.1	12.0	0.5	4.4	4.4	4.0	5.8	5.5	5.5	May-03
<i>Barclays Aggregate</i>				<u>1.8</u>	<u>6.0</u>	<u>6.0</u>	<u>2.7</u>	<u>4.4</u>	<u>4.7</u>	<u>4.4</u>	<u>May-03</u>
Over/Under				-1.3	-1.6	-1.6	1.3	1.4	0.8	1.1	
US FIXED INCOME	12,638,376	6.3	--	1.6	5.0	5.0	3.1	4.9	4.9	5.0	Nov-04
<i>Barclays Aggregate</i>				<u>1.8</u>	<u>6.0</u>	<u>6.0</u>	<u>2.7</u>	<u>4.4</u>	<u>4.7</u>	<u>4.8</u>	<u>Nov-04</u>
Over/Under				-0.2	-1.0	-1.0	0.4	0.5	0.2	0.2	
Vanguard Total Bond Market ETF	12,638,376	6.3		--	--	--	--	--	--	0.9	Oct-14
<i>Barclays Aggregate</i>				<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.8</u>	<u>Oct-14</u>
Over/Under										0.1	

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GLOBAL FIXED INCOME	9,812,076	4.9	--	-1.0	3.5	3.5	5.6	7.4	--	7.0	Feb-06
<i>Citi WGBI</i>				<u>-1.5</u>	<u>-0.5</u>	<u>-0.5</u>	<u>-1.0</u>	<u>1.7</u>	<u>--</u>	<u>4.2</u>	<u>Feb-06</u>
Over/Under				0.5	4.0	4.0	6.6	5.7		2.8	
Brandywine Global Fixed Income Portfolio CTF	4,918,611	2.4		-0.4	5.4	5.4	4.6	6.7	--	6.6	Feb-06
<i>Citi WGBI</i>				<u>-1.5</u>	<u>-0.5</u>	<u>-0.5</u>	<u>-1.0</u>	<u>1.7</u>	<u>--</u>	<u>4.2</u>	<u>Feb-06</u>
Over/Under				1.1	5.9	5.9	5.6	5.0		2.4	
Templeton Global Bond Fd- Ad	4,893,464	2.4		-1.6	1.8	1.8	6.6	--	--	5.0	Oct-11
<i>Citi WGBI</i>				<u>-1.5</u>	<u>-0.5</u>	<u>-0.5</u>	<u>-1.0</u>	<u>--</u>	<u>--</u>	<u>-1.1</u>	<u>Oct-11</u>
Over/Under				-0.1	2.3	2.3	7.6			6.1	
JP Morgan GBI EM Diversified				-5.7	-5.7	-5.7	0.1	--	--	-1.5	Oct-11
TOTAL CASH	1,408,169	0.7	1.3	0.0	0.1	0.1	0.8	0.8	2.0	1.9	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>1.4</u>	<u>1.4</u>	<u>May-03</u>
Over/Under				0.0	0.1	0.1	0.8	0.7	0.6	0.5	
Endowment Cash Account	1,185,362	0.6		0.0	0.0	0.0	0.0	0.0	1.5	2.0	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>1.4</u>	<u>1.8</u>	<u>Jan-00</u>
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.1	0.2	
PIMCO Short-Term Bond Inst'l	222,808	0.1		-0.4	1.0	1.0	1.7	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>--</u>	<u>0.1</u>	<u>Sep-09</u>
Over/Under				-0.4	1.0	1.0	1.6	1.4		1.5	
TOTAL ALTERNATIVE INVESTMENTS	90,980,014	45.1	43.7	-5.0	6.7	6.7	7.9	8.5	5.3	5.9	May-03
TOTAL REAL ASSETS	28,376,588	14.1	13.7	-13.3	1.1	1.1	4.7	7.0	3.3	4.6	May-03
TOTAL LIQUID REAL ASSETS	8,746,173	4.3	--	-16.4	-7.2	-7.2	1.6	4.9	--	2.5	Sep-05
S&P North American Natural Resources Sector Index				<u>-13.9</u>	<u>-9.8</u>	<u>-9.8</u>	<u>2.4</u>	<u>4.3</u>	<u>--</u>	<u>4.4</u>	<u>Sep-05</u>
Over/Under				-2.5	2.6	2.6	-0.8	0.6		-1.9	
iShares S&P NA Natural Resources Index	1,879,730	0.9		-13.9	-10.2	-10.2	2.0	3.9	--	6.6	May-05
S&P North American Natural Resources Sector Index				<u>-13.9</u>	<u>-9.8</u>	<u>-9.8</u>	<u>2.4</u>	<u>4.3</u>	<u>--</u>	<u>7.1</u>	<u>May-05</u>
Over/Under				0.0	-0.4	-0.4	-0.4	-0.4		-0.5	

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
RS Global Natural Resources	1,730,443	0.9		-20.9	-22.6	-22.6	-6.3	--	--	-4.7	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>-13.9</u>	<u>-9.8</u>	<u>-9.8</u>	<u>2.4</u>	--	--	<u>2.2</u>	Nov-10
Over/Under				-7.0	-12.8	-12.8	-8.7			-6.9	
Plains GP Holdings, L.P.	5,136,000	2.5		-15.6	--	--	--	--	--	-5.8	May-14
<i>Alerian MLP Index</i>				<u>-12.3</u>	--	--	--	--	--	<u>-4.6</u>	May-14
Over/Under				-3.3						-1.2	
TOTAL ILLIQUID REAL ASSETS	19,630,415	9.7	--	-12.0	4.7	4.7	5.8	8.2	--	1.7	Sep-05
<i>NCREIF Townsend Blended Index</i>				<u>3.1</u>	<u>13.0</u>	<u>13.0</u>	<u>12.3</u>	<u>11.2</u>	--	<u>5.7</u>	Sep-05
Over/Under				-15.1	-8.3	-8.3	-6.5	-3.0		-4.0	
<i>Mercer Illiquid Natural Resources Index</i>				<u>0.0</u>	<u>15.7</u>	<u>15.7</u>	<u>7.8</u>	<u>9.4</u>	--	<u>9.5</u>	Sep-05
Mineral Acquisition Partners 2001	412,175	0.2									
Mineral Acquisition Partners 2003	342,543	0.2									
Mineral Acquisition Partners 2004	392,832	0.2									
Metropolitan Real Estate III	456,986	0.2									
RREEF America REIT III	865,441	0.4									
Canaan Natural Gas IX	1,103,367	0.5									
Quantum Resources	278,000	0.1									
Mineral Acquisition Partners 2006	544,449	0.3									
Commonfund Natural Resources VII	1,631,450	0.8									
HRJ Global Real Estate Fund III	1,135,513	0.6									
Berkshire Multifamily Value Fund II	2,455,563	1.2									
EnCap Investment Fund VII	334,898	0.2									
Natural Gas Partners IX	716,885	0.4									
Quinlan Private European Strategic Property Fund	394,280	0.2									
Beacon Capital Strategic Partners VI	1,432,454	0.7									
Canaan Natural Gas X	566,610	0.3									
Commonfund Natural Resources VIII	1,666,350	0.8									
Inland American Real Estate Trust, Inc	66,508	0.0									
Commonfund Natural Resources IX	570,054	0.3									

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EnCap Investment Fund IX	558,754	0.3									
Berkshire Multifamily Value Fund III	2,099,122	1.0									
Aether Real Assets III	193,652	0.1									
HGI Opportunity Select Fund III	1,000,000	0.5									
Mercer Private Investment Partners III - Real Estate	222,585	0.1									
Mercer Private Investment Partners III - Infrastructure	44,540	0.0									
EnCap Flatrock Midstream Fund III-C	51,790	0.0									
Mercer Private Investment Partners III - Natural Resources	93,615	0.0									
TOTAL HEDGE FUNDS	31,562,032	15.6	15.0	1.3	5.9	5.9	6.7	5.6	5.0	5.3	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>1.0</u>	<u>3.4</u>	<u>3.4</u>	<u>5.7</u>	<u>3.3</u>	<u>3.0</u>	<u>3.8</u>	<i>May-03</i>
Over/Under				0.3	2.5	2.5	1.0	2.3	2.0	1.5	
91 Day T-Bill + 4%				1.0	4.0	4.0	4.1	4.1	5.5	5.4	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	2,241,853	1.1		1.1	5.9	5.9	7.5	6.8	4.2	4.2	<i>Dec-04</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>1.0</u>	<u>3.4</u>	<u>3.4</u>	<u>5.7</u>	<u>3.3</u>	<u>3.0</u>	<u>3.0</u>	<i>Dec-04</i>
Over/Under				0.1	2.5	2.5	1.8	3.5	1.2	1.2	
Pointer Offshore, Ltd.	15,461,691	7.7		1.8	9.5	9.5	10.5	9.3	9.0	9.1	<i>Jul-03</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>1.0</u>	<u>3.4</u>	<u>3.4</u>	<u>5.7</u>	<u>3.3</u>	<u>3.0</u>	<u>3.8</u>	<i>Jul-03</i>
Over/Under				0.8	6.1	6.1	4.8	6.0	6.0	5.3	
Mercer Hedge Fund Investors SP-I	13,744,901	6.8		0.8	3.3	3.3	8.4	--	--	5.9	<i>Sep-10</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>1.0</u>	<u>3.4</u>	<u>3.4</u>	<u>5.7</u>	--	--	<u>3.4</u>	<i>Sep-10</i>
Over/Under				-0.2	-0.1	-0.1	2.7			2.5	
Common Sense Offshore (A) CL A Common Stock	113,587	0.1									
TOTAL PRIVATE EQUITY	31,041,394	15.4	15.0	-2.4	12.9	12.9	12.2	13.4	5.0	6.8	May-03
<i>Cambridge Global PE/Venture Economics All PE Spliced Index</i>				<u>4.4</u>	<u>21.3</u>	<u>21.3</u>	<u>14.1</u>	<u>15.1</u>	<u>13.0</u>	<u>13.4</u>	<i>May-03</i>
Over/Under				-6.8	-8.4	-8.4	-1.9	-1.7	-8.0	-6.6	
Darwin Venture Capital	616,731	0.3									
Portfolio Advisors Private Equity Fund III	807,870	0.4									
Park Street Private Equity Fund VI	1,024,335	0.5									

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Commonfund Private Equity Partners VI	1,981,111	1.0									
Commonfund Capital Venture Partners VII	871,804	0.4									
Commonfund International Private Equity Partners V	1,761,592	0.9									
Portfolio Advisors Private Equity Fund IV	1,352,473	0.7									
Portfolio Advisors Private Equity Fund V	1,707,056	0.8									
Vintage IV	1,423,789	0.7									
Quantum Energy Partners IV	1,209,889	0.6									
Commonfund International Private Equity Partners VI	1,035,708	0.5									
Commonfund Private Equity Partners VII	1,183,910	0.6									
Newbury Secondary Fund	1,120,235	0.6									
OCM Opportunities Fund IV B	2,021	0.0									
OCM Opportunities Fund VII	205,617	0.1									
OCM Opportunities Fund VIIb	154,332	0.1									
Commonfund Capital Venture Partners VIII	2,623,258	1.3									
Venture Investment Associates VI	961,385	0.5									
Envest III	2,191,708	1.1									
Quantum Energy Partners V	1,856,963	0.9									
Portfolio Advisors Private Equity Fund VII	1,302,670	0.6									
Commonfund Capital Partners V	960,339	0.5									
OCM Opportunities Fund IX	1,652,748	0.8									
Wingate Partners V	628,614	0.3									
Accolade Partners IV	1,000,000	0.5									
River Cities Capital Fund V	451,808	0.2									
Mercer Private Investment Partners III - Private Equity	529,813	0.3									
Mercer Private Investment Partners III - Secondary PE	423,615	0.2									

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Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2014							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 / 4% S&P 500 / 2.5% Russell 1000 Growth / 2.5% CRSP Large Cap Growth / 4% 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

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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	792,280	66,827	513,685	616,731	12/31/2014	1,130,416	1.43	6.91 %	5.91 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,305,000	1,024,335	12/31/2014	2,329,335	1.58	8.84 %	14.86 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,712,295	807,870	12/31/2014	2,520,165	1.39	6.69 %	3.74 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,760,150	239,850	1,950,323	1,981,111	12/31/2014	3,931,434	1.42	6.72 %	12.08 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,823,187	176,813	2,174,429	1,761,592	12/31/2014	3,936,021	1.39	6.07 %	-1.00 %
Commonfund Capital Venture Partners VII	2005	1,000,000	952,000	48,000	602,378	871,804	12/31/2014	1,474,182	1.55	9.12 %	5.88 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	987,506	1,352,473	12/31/2014	2,339,979	1.45	6.90 %	4.43 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,271,250	228,750	522,974	1,035,708	12/31/2014	1,558,682	1.23	5.66 %	-1.37 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,231,500	268,500	522,024	1,183,910	12/31/2014	1,705,934	1.39	10.76 %	11.05 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,019,375	230,625	639,174	2,623,258	12/31/2014	3,262,432	1.62	13.18 %	10.51 %
Venture Investment Associates VI	2007	1,200,000	1,068,000	132,000	455,872	961,385	12/31/2014	1,417,257	1.33	8.63 %	8.53 %
Envest III	2008	2,400,000	2,100,001	299,999	160,725	2,191,708	12/31/2014	2,352,433	1.12	3.91 %	12.55 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	918,121	1,707,056	12/31/2014	2,625,177	1.46	9.36 %	16.90 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,163,891	1,336,109	-	1,302,670	12/31/2014	1,302,670	1.12	7.35 %	12.35 %
Commonfund Capital Partners V	2012	2,500,000	906,250	1,593,750	-	960,339	12/31/2014	960,339	1.06	5.75 %	8.17 %
Accolade Partners IV	2013	3,000,000	1,020,000	1,980,000	-	1,000,000	12/31/2014	1,000,000	0.98	-2.79 %	5.85 %
Wingate Partners V	2013	2,000,000	692,662	1,307,338	76	628,614	12/31/2014	628,690	0.91	-19.13 %	-13.14 %
River Cities Capital Fund V	2014	2,500,000	500,000	2,000,000	-	451,808	12/31/2014	451,808	0.90	-15.30 %	NA
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	525,000	1,925,000	-	529,813	9/30/2014	529,813	1.01	-11.19 %	NA
Commonfund Capital Venture Partners XI	2015	3,000,000	-	3,000,000	-	-	NA	-	NA	NA	NA
Accolade Partners V	2015	3,000,000	-	3,000,000	-	-	NA	-	NA	NA	NA
<i>Private Equity</i>		<i>45,550,000</i>	<i>26,512,720</i>	<i>19,146,387</i>	<i>12,464,582</i>	<i>22,992,185</i>		<i>35,456,767</i>	<i>1.34</i>	<i>7.42%</i>	<i>7.48%</i>
Vintage IV	2006	2,500,000	2,423,561	527,506	1,834,835	1,423,789	12/31/2014	3,258,624	1.34	6.59 %	1.70 %
Newbury Equity Partners	2007	2,000,000	1,940,000	60,000	1,654,814	1,120,235	12/31/2014	2,775,049	1.43	10.42 %	7.75 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	420,000	630,000	-	423,615	9/30/2014	423,615	1.01	2.80 %	NA
<i>Secondaries</i>		<i>5,550,000</i>	<i>4,783,561</i>	<i>1,217,506</i>	<i>3,489,649</i>	<i>2,967,639</i>		<i>6,457,288</i>	<i>1.35</i>	<i>8.07%</i>	<i>4.33%</i>
Quantum Energy Partners IV	2006	2,000,000	1,789,082	264,969	1,253,904	1,209,889	12/31/2014	2,463,793	1.38	10.90 %	3.07 %
Quantum Energy Partners V	2008	2,500,000	1,920,253	604,652	417,032	1,856,963	12/31/2014	2,273,995	1.18	9.21 %	8.05 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>3,709,335</i>	<i>869,621</i>	<i>1,670,936</i>	<i>3,066,852</i>		<i>4,737,788</i>	<i>1.28</i>	<i>10.30%</i>	<i>5.96%</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 %	-9.38 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,413,886	154,332	12/31/2014	1,568,218	1.74	17.42 %	-10.96 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,190,316	205,617	12/31/2014	1,395,933	1.40	8.00 %	1.15 %
OCM Opportunities Fund IX	2012	2,000,000	1,600,000	400,000	-	1,652,748	12/31/2014	1,652,748	1.03	3.87 %	1.45 %
<i>Special Situations</i>		<i>5,000,000</i>	<i>4,700,000</i>	<i>500,000</i>	<i>4,560,635</i>	<i>2,014,718</i>		<i>6,575,353</i>	<i>1.40</i>	<i>27.64%</i>	<i>-0.24%</i>
<i>Total Private Equity</i>		<i>60,600,000</i>	<i>39,705,616</i>	<i>21,733,514</i>	<i>22,185,802</i>	<i>31,041,394</i>		<i>53,227,196</i>	<i>1.34</i>	<i>8.64%</i>	<i>6.58%</i>

Old Dominion University Educational Foundation

December 31, 2014

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	456,986	9/30/2014	934,688	0.95	-0.89 %	6.17 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	762,687	865,441	12/31/2014	1,628,128	0.81	-2.25 %	26.16 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	200,000	1,135,513	12/31/2014	1,335,513	0.55	-8.16 %	5.94 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	1,546,339	2,455,563	12/31/2014	4,001,902	1.60	11.99 %	20.51 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	81,540	394,280	12/31/2014	475,820	0.21	-23.41 %	-12.19 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,925,000	825,000	1,191,456	1,432,454	12/31/2014	2,623,910	1.36	17.34 %	19.30 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	-	66,508	9/30/2014	66,508	1.04	1.38 %	4.28 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,701,073	798,927	-	2,099,122	12/31/2014	2,099,122	1.23	14.94 %	11.19 %
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	-	222,585	9/30/2014	222,585	0.99	-7.72 %	NA
Mercer Private Investment Partners III - Infrastructure Real Estate	2014	500,000	50,000	450,000	-	44,540	9/30/2014	44,540	0.89	-25.50 %	NA
		18,313,761	15,150,844	3,162,917	4,259,724	10,172,992		14,432,716	0.95	-0.88%	13.35%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	613,343	412,175	12/31/2014	1,025,518	4.10	20.94 %	-28.68 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	459,652	342,543	12/31/2014	802,195	3.21	19.17 %	-21.44 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	305,375	392,832	12/31/2014	698,207	1.40	5.20 %	-34.23 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	639,707	1,103,367	12/31/2014	1,743,074	1.00	0.04 %	-27.69 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,191,629	278,000	12/31/2014	2,469,629	1.06	1.71 %	-6.04 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	197,034	544,449	12/31/2014	741,483	0.99	-0.22 %	-37.73 %
Commonfund Natural Resources VII	2006	2,500,000	2,291,250	208,750	1,317,848	1,631,450	12/31/2014	2,949,298	1.29	6.57 %	-8.07 %
EnCap Investment Fund VII	2007	1,500,000	1,577,445	105,883	1,960,953	334,898	12/31/2014	2,295,851	1.46	18.83 %	19.86 %
Natural Gas Partners IX	2007	1,500,000	1,571,184	60,581	1,686,388	716,885	12/31/2014	2,403,273	1.53	13.91 %	3.78 %
Canaan Natural Gas X	2008	2,750,000	1,024,375	1,725,625	181,504	566,610	12/31/2014	748,114	0.73	-7.50 %	-29.24 %
Commonfund Natural Resources VIII	2008	2,500,000	2,097,500	402,500	511,421	1,666,350	12/31/2014	2,177,771	1.04	1.65 %	-10.55 %
EnCap Investment Fund IX-C	2012	2,000,000	669,815	1,358,434	26,298	558,754	12/31/2014	585,052	0.87	-17.50 %	-20.34 %
Commonfund Natural Resources IX	2012	2,500,000	662,500	1,837,500	-	570,054	12/31/2014	570,054	0.86	-16.65 %	-15.03 %
Aether Real Assets III	2013	1,690,000	218,542	1,472,765	1,307	193,652	12/31/2014	194,959	0.89	-17.79 %	-15.30 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	61,413	2,438,587	-	51,790	12/31/2014	51,790	0.84	-47.42 %	NA
Mercer Private Investment Partners III - Natural Resources Energy/Natural Resources(RA)	2014	1,000,000	100,000	900,000	-	93,615	9/30/2014	93,615	0.94	-31.70 %	NA
		26,676,302	16,087,682	11,142,771	10,092,459	9,457,424		19,549,883	1.22	5.76%	-16.46%
Total Real Assets		44,990,063	31,238,526	14,305,688	14,352,183	19,630,416		33,982,599	1.09	2.17%	-2.90%
Total		105,590,063	70,944,142	36,039,202	36,537,985	50,671,810		87,209,795	1.23	5.66%	2.45%

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

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

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•The valuation method for Canaan Natural Gas Parallel Fund IX, LP was changed from Cost to Capital Account valuation on April 1, 2008.

•Unless otherwise noted, the portfolio values presented in this report include any interest accrued as of the last trading date of the month reported herein.

•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.

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•Thomson Reuters private equity data source transitioned to data provided by Cambridge Associates in Q1 2014. Data prior to January 1, 2014 consists of Venture Economics provided by Thomson Reuters.

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