


April 4, 2014

MEMORANDUM

TO: Members of the Administration and Finance Committee
Jeffrey W. Ainslie '83, Chair
Ronald C. Ripley '72, Vice Chair
Fred J. Whyte (*ex-officio*)
Barry M. Kornblau '71 (*ex-officio*)
John F. Biagas
Jodi S. Gidley '94
Luke M. Hillier '94
Marc Jacobson
Judith O. Swystun
Robert M. Tata '86
John Lombard (*Faculty Representative*)

FROM: Robert L. Fenning 
Vice President for Administration and Finance

SUBJECT: Meeting of the Committee – April 24, 2014

The Administration and Finance Committee will meet on Thursday, April 24, 2014, 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 December 5, 2013.
- B. Financing Resolution – 9d) Bonds - The Committee will consider the enclosed Resolution (p. 3) to authorize the University to be reimbursed up to \$2,000,000 for the Residential Dining Facility project through the sale and issuance of 9d) bonds under the Virginia College Building Authority's pooled bond program.

II. PRESENTATIONS

- A. BookNow+ and IncludEd – Todd Johnson, Assistant Vice President for Auxiliary Services, will brief the Committee on the new BookNow+ and IncludEd textbook initiatives.

Administration and Finance Committee
April 4, 2014
Page Two

- B. New Education Building – Dale Feltes, Director of Design & Construction, will present on the program, site plan and design of the New Education Building.
- C. Vice President's Report –Vice President Fenning will brief the Committee on Spring Semester/YTD revenues and utilization stats.

III. STANDING REPORTS

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

RLF/dwm
Encl.

**RESOLUTION OF THE BOARD OF VISITORS OF
OLD DOMINION UNIVERSITY
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES**

WHEREAS, Old Dominion University (the “Institution”) has undertaken the design and construction of its Campus Dining Improvements (the “Project”); and

WHEREAS, the Institution has made or will make expenditures (the “Expenditures”) in connection with the Project; and

WHEREAS, the Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more debt obligations to be issued by or on behalf of the Institution (the “Indebtedness”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE INSTITUTION:

1. The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Project is \$2,000,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: _____

Secretary of the Board of Visitors

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of April 24Th, 2014)

PROJECTS UNDER DESIGN

The Department of Planning and Budget (DPB) released construction funding for the Oceanography Mechanical Systems Replacement project to the University this summer. Construction funding for the New Education Building is included in this fall's Virginia College Building Authority bond sale. The University expects DPB to release funds upon completion of the sale.

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 have 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)

<i>Project Budget:</i>	a) Construction:	\$3,555,463
	b) Architect/Engineer Fee (thru Preliminary):	\$403,175
	c) Project Inspection:	\$28,770
	d) Equipment:	\$0
	e) Construction Contingency:	\$150,260
	f) Other:	\$52,533
	Total Project Budget:	\$4,190,201

Status Bids exceeded the budgeted amount and additional funds were identified to continue with this project. DPB approved project funds of \$3,786,000 with the remaining \$404,201 provided by institutional funds yielding a total project budget of \$4,190,201. The project has been awarded and construction should start in May 2014. Significant site construction expected to occur in summer 2014, with major building construction expected from Fall 2014 to Spring 2015.

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. 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 received authority to proceed to preliminary drawings for this project utilizing institutional funds in mid-2011. These institutional funds will be reimbursed upon release of design/construction funding. The University selected SHWGroup to perform preliminary planning taking the building design to 35%. The firm, with offices in Charlottesville, Detroit and Dallas, concentrates its practice on higher education facilities and has completed 12 colleges of education buildings at various universities over the last ten years.

Design work began with user meetings in November, 2011, and BCOM approved the schematic design submission in November, 2012. The University submitted preliminary drawings to BCOM in early February, 2012, and BCOM made final approval of the drawings in August. Based on this approval, the University completed selection of the Construction Manager-at-Risk process it began in October, 2012 with award of contract for pre-construction services to S.B. Ballard Construction Company.

Concurrent with approval of preliminary drawings, the Department of General Services issued its project funding report based on BCOM's cost estimate of the preliminary submission. This report established a project budget of \$42.6M, inclusive of FF&E, and funds were made available to the University in the early Fall. The design team has completed two rounds of constructability analysis with the CM-at-Risk and anticipates reaching an acceptable Guaranteed Maximum Price (GMP) within the next several weeks. Working drawings are scheduled for submission to BCOM in early May and the University anticipates beginning construction in early Summer, 2014.

RESIDENTIAL DINING FACILITY

General Project Information: The New Dining Facility project will construct a new 45,000 gsf state-of-the-art dining building, providing food production, servery and seating capacity for up between 700 and 1,000 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 Center in order to permit demolition of the existing facilities. It will function as the primary dining area for the central campus. The project also includes authority for renovation of 16,500 gsf of food service and seating areas in Rogers and Whitehurst Halls.

Project Design: To Be Determined

Funding Source: VCBA 9D Bonds

Project Budget:	a) Construction:	\$19,462,500
	b) Architect/Engineer Fee:	\$2,541,125
	c) Project Inspection:	\$189,188
	d) Equipment:	\$778,000
	e) Construction Contingency:	\$779,000
	f) Other:	\$0
	Total Project Budget:	\$24,766,000

Status: The University released a Request for Proposals (RFP) for architectural services to design the project on July 26th. The RFP closed on August 15th with eleven firms responding. The RFP evaluation committee interviewed four shortlisted firms and selected Moseley Architects and Tipton Associates to design the facility. The design team completed programming work in early February after a series of meetings with project stakeholders. The University submitted schematic (15%) drawings to BCOM on April 4th and presented the project to the Commonwealth's Art & Architecture Review Board on that same day. The University expects to complete preliminary design (35%) by early June with final working drawings due October 31st.

On December of last year the University released an RFQ for a CM-at-Risk to handle pre-construction services for the project with a goal of arriving at a guaranteed maximum price (GMP) before delivery of working drawings. Ten interested contractors responded with submittals, and after evaluation, five firms were short-listed to receive the RFP:

- Donley's
- Hourigan Construction
- S.B. Ballard Construction Company
- SKANSKA
- Whiting-Turner Contracting Company

The RFP was released in the second week of April with responses due in early May. The University anticipates completing selection of the CM-at-Risk by completion of preliminary drawings.

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 Center. The project site is bounded to the north by the plaza immediately west of the Constant Center and to east and south by the rights of way for 43rd Street and Monarch Way.

Project Design: To Be Determined

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 released a Request for Proposals (RFP) for architectural services to design the project on January 31st. Six firms responded to the RFP:

- Clark-Nexsen Architecture & Engineering with Ellerbe Becket (AECOM)
- Moseley Architects with Hastings + Chivetta
- RRMM Architects with Canon Design
- Tymoff + Moss Architects with Lempka Edson Architects
- VMDO Architects
- Worley Associates with RDG Architects

Interviews were conducted with short-listed firms on April 14th and the University is evaluating final scoring prior to design contract award.

L.R. HILL SPORT CENTER EXPANSION

General Project Information: This project will enlarge 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: To Be Determined

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: University released a Request for Proposals (RFP) for architectural services to conduct a pre-schematic study in early February. The primary goal of the study is to study options for relocating and enlarging the existing training room under the capital project as well as identify options for reconfiguring the current training room space to enlarge locker and shower rooms, staff offices and improved team meeting spaces.

Four firms responded to the RFP for the pre-schematic study:

- Clark-Nexsen
- McMillan Pazda Smith
- Moseley Architects
- S3 Design

After evaluation of proposals the University awarded the study contract to Clark-Nexsen Architecture & Engineering with Ellerbe Becket (AECOM). The design team met with stakeholders during the period March 26th through March 28th to understand their needs and to develop the necessary building programs. The study deliverables, which include several building layout options for accomplishing each of the goals with associated systems-level cost estimates, are due to the University by the end of May. After evaluation of those options the University will determine how to move forward with the project.

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, 26,000 gsf for the New Art Studio Building and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed office and classroom space for the planned growth in faculty. The University contracted with the firm of Tymoff + Moss to design the project. The Commonwealth released \$12,318,606 for construction of the New Arts Building.

Project Design:	Tymoff + Moss Architects (Norfolk, VA)
Funding Source:	0813 - VCBA Bonds
Project Budget:	a) Construction: \$9,880,995
	b) Architect/Engineer Fee: \$1,315,295
	c) Project Inspection: \$261,699
	d) Equipment: \$0
	e) Construction Contingency: \$400,000
	f) Other: \$460,617
	Total Project Budget: \$12,318,606

Status: With DPB approval of the restructured project, the University submitted working drawings for the New Art Building to BCOM on November 1, 2012. Following final approval of these drawings, BCOM authorized award of the construction contract to S.B. Ballard Construction Company in late February, 2013. BCOM completed the project's substantial completion inspection on April 8th and the project will be finally complete in early May. Faculty and staff members of the Art Department have begun moving into the building.

Tymoff+Moss began design of the New Art Studio Building in late 2012 and have completed the first two phases of design. The University submitted revised working drawings to BCOM in early February and has negotiated an acceptable guaranteed maximum price (GMP) with S.B. Ballard Construction Company. Upon final approval of working drawings the University anticipates awarding the construction contract with mobilization in early May. The project will be substantially complete in late spring of 2015.

SYSTEMS RESEARCH AND ACADEMIC BUILDING

General Project Information: The University was authorized to design and construct the Systems Research and Academic Building. This is a new 50,000 gsf building sited in the existing parking lot between Perry Library and Kaufman Hall. The facility will contain a mix of systems and engineering research spaces, along with new academic space. The Commonwealth has released full project funding.

Project Design: RRMM Architects (Norfolk, VA)

Funding Source: 0965 - General Funds

Project Budget:	a) Construction:	\$14,197,382
	b) Architect/Engineer Fee:	\$1,980,047
	c) Project Inspection:	\$257,000
	d) Equipment:	\$0
	e) Other:	\$1,091,961
	f) Contingency:	\$283,948
	Total Project Budget:	\$17,810,338

Status: The University released an RFP for design services in mid-May, 2008, and selected the design team of Rodriguez, Ripley, Maddux and Motley (RRMM) and SLAM Collaborative for the project in early July, 2008. The University completed the preliminary design phase of the project which was approved for full funding by the General Assembly.

The Commonwealth released funding for final design on July 1, 2011. In anticipation of those funds, the University restarted design in June to bring drawings into conformance with the requirements of the new 2009 Virginia Unified Statewide Building Code (VUSBC) and the 2010 Americans with Disabilities Act Accessibility Guidelines (ADAAG). The design was also modified to achieve a Leadership in Energy and Environmental Design (LEED) silver designation upon building completion. Upon final approval of working drawings in October, 2012, BCOM authorized award of the construction contract to SKANSKA USA Building, Inc. as Construction Manager-at-Risk (CMAR) for the project. The building is anticipated to be substantially complete this month with user move-in beginning in early May.

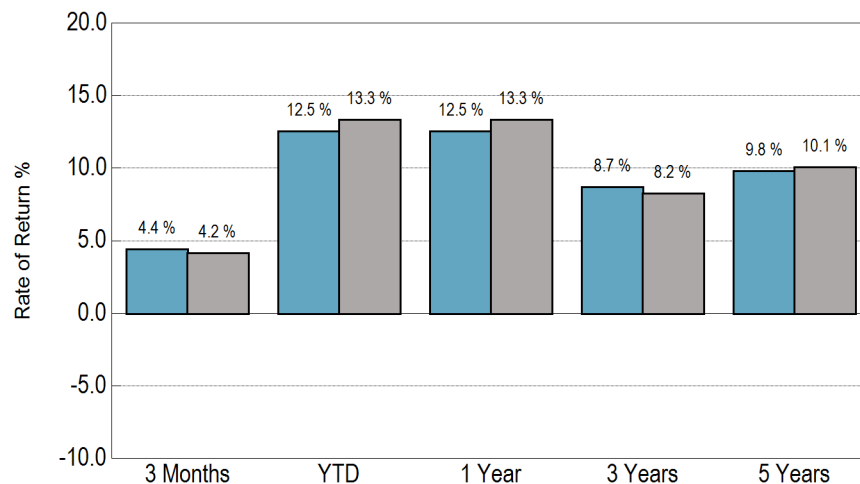
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

OBJECTIVE: The goal for the portfolio is to achieve 7.5% per year over the long term. The current portfolio has a long term expected return of 8.9%. Over a ten year time horizon, the portfolio is expected to return 7.7%. 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%.

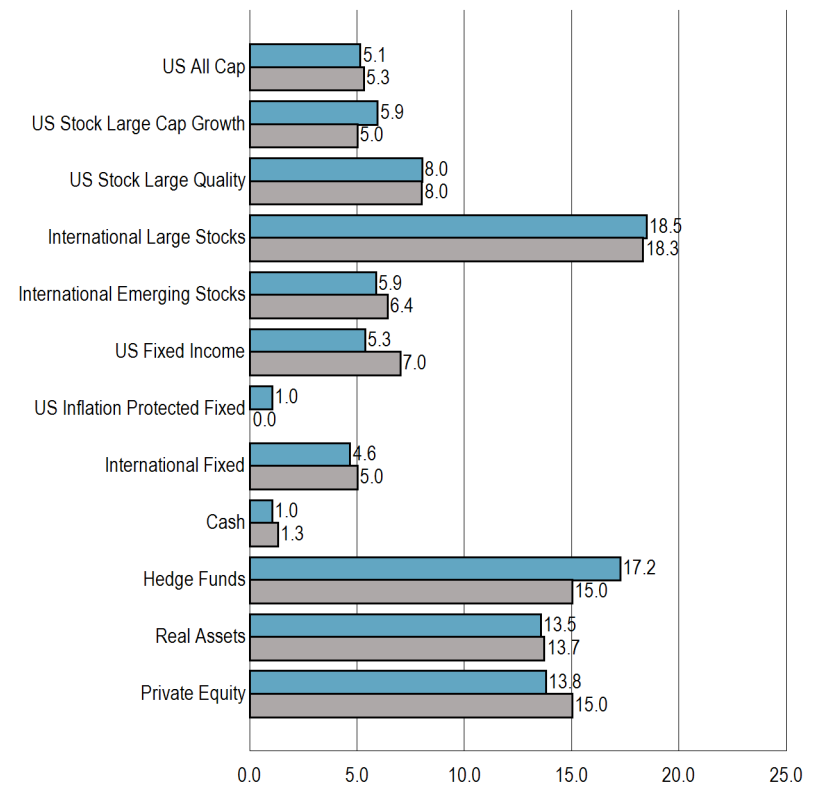
Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$185,074,149	\$174,007,877
Net Additions/Withdrawals	\$106,109	-\$2,769,666
Investment Earnings	\$8,244,773	\$22,186,820
Ending Market Value	\$193,425,030	\$193,425,030

Return Summary



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Old Dominion Policy Index

Actual vs Target Asset Allocation (%)

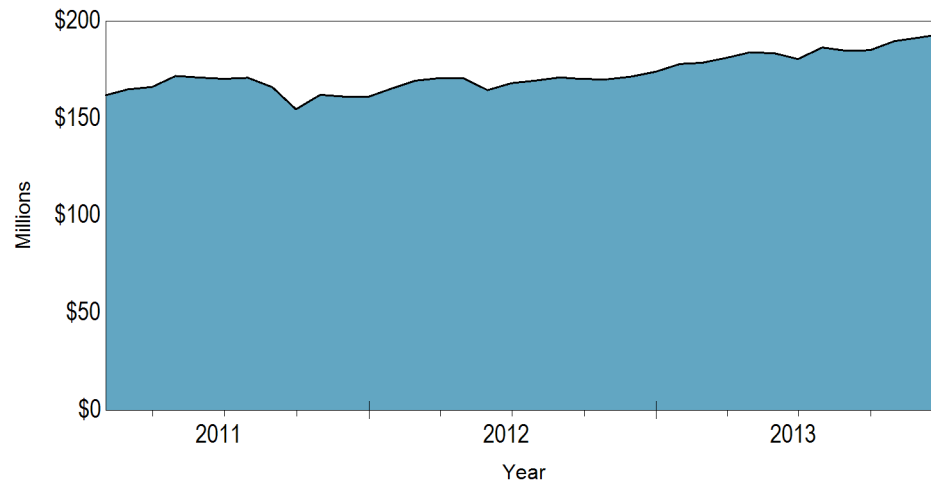


Actual Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

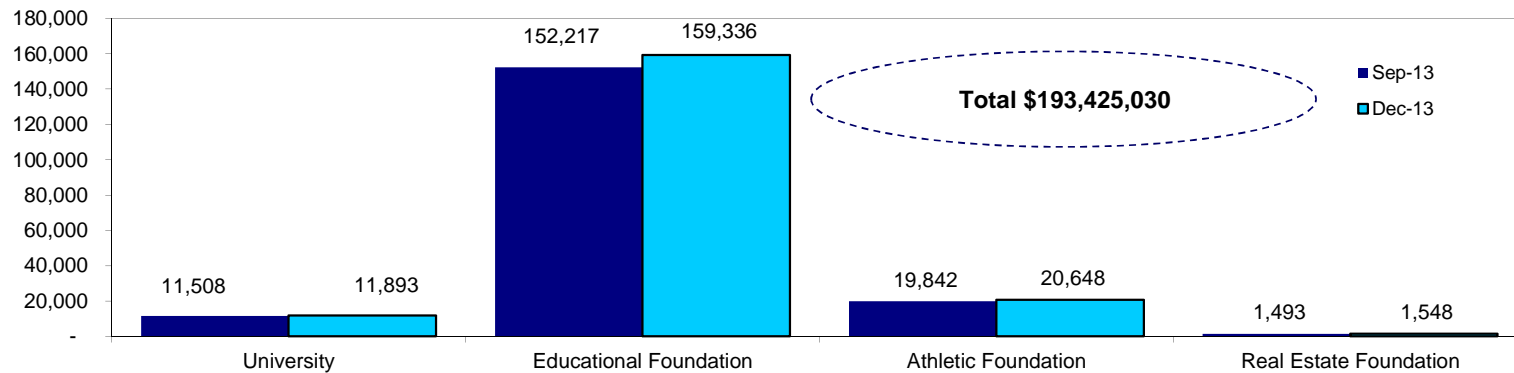
Market Value History



Asset Allocation on December 31, 2013

	Actual \$	Actual %	Target %
US Equity	\$36,908,182	19%	18%
Non-US Equity	\$47,062,244	24%	25%
US Fixed Income	\$12,322,694	6%	7%
Non-US Fixed Income	\$8,988,027	5%	5%
Hedge Funds	\$33,330,233	17%	15%
Real Assets	\$26,186,389	14%	15%
Cash	\$1,980,041	1%	0%
Private Equity	\$26,647,221	14%	15%
Total	\$193,425,030		

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	193,425,030	100.0	100.0	4.4	12.5	12.5	8.7	9.8	6.4	5.3	Jul-99
<i>Old Dominion Policy Index</i>				<u>4.2</u>	<u>13.3</u>	<u>13.3</u>	<u>8.2</u>	<u>10.1</u>	<u>6.5</u>	<u>4.8</u>	<i>Jul-99</i>
Over/Under				0.2	-0.8	-0.8	0.5	-0.3	-0.1	0.5	
70/30 S&P 500/Barclays Aggregate				7.2	21.1	21.1	12.3	14.0	6.8	5.0	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	146,382,534	75.7	--	4.7	13.5	13.5	8.1	11.1	--	7.3	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>4.6</u>	<u>13.4</u>	<u>13.4</u>	<u>6.9</u>	<u>10.8</u>	<u>--</u>	<u>6.8</u>	<i>Sep-08</i>
Over/Under				0.1	0.1	0.1	1.2	0.3		0.5	
TOTAL EQUITY	83,970,425	43.4	43.0	6.9	21.5	21.5	10.6	15.5	8.0	9.5	May-03
<i>MSCI ACWI</i>				<u>7.3</u>	<u>22.8</u>	<u>22.8</u>	<u>9.7</u>	<u>14.9</u>	<u>7.2</u>	<u>8.8</u>	<i>May-03</i>
Over/Under				-0.4	-1.3	-1.3	0.9	0.6	0.8	0.7	
TOTAL DOMESTIC EQUITY	36,908,182	19.1	18.3	10.0	31.0	31.0	15.4	17.4	7.9	9.2	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>10.1</u>	<u>33.5</u>	<u>33.5</u>	<u>16.2</u>	<u>18.9</u>	<u>8.1</u>	<u>9.4</u>	<i>May-03</i>
Over/Under				-0.1	-2.5	-2.5	-0.8	-1.5	-0.2	-0.2	
Vanguard Totl Stk Mkt Ind-ls	9,912,224	5.1		10.1	33.5	33.5	16.3	18.9	--	8.4	<i>Oct-04</i>
<i>Spliced Total Stock Market</i>				<u>10.1</u>	<u>33.6</u>	<u>33.6</u>	<u>16.3</u>	<u>18.9</u>	<u>--</u>	<u>8.4</u>	<i>Oct-04</i>
Over/Under				0.0	-0.1	-0.1	0.0	0.0		0.0	
Stralem and Company	6,818,771	3.5		8.8	27.6	27.6	14.0	14.4	--	7.7	<i>Jun-06</i>
S&P 500				<u>10.5</u>	<u>32.4</u>	<u>32.4</u>	<u>16.2</u>	<u>17.9</u>	<u>--</u>	<u>7.4</u>	<i>Jun-06</i>
Over/Under				-1.7	-4.8	-4.8	-2.2	-3.5		0.3	
Vanguard Dividend Appreciation	8,697,173	4.5		8.8	28.9	28.9	--	--	--	23.0	<i>Sep-12</i>
<i>Dividend Achievers Select</i>				<u>8.8</u>	<u>29.0</u>	<u>29.0</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>23.2</u>	<i>Sep-12</i>
Over/Under				0.0	-0.1	-0.1				-0.2	
Vanguard Growth Index - Signal Shares	5,576,057	2.9		10.3	32.4	32.4	16.4	20.3	--	9.1	<i>Apr-08</i>
<i>Spliced Large Cap Growth</i>				<u>10.4</u>	<u>32.5</u>	<u>32.5</u>	<u>16.5</u>	<u>20.4</u>	<u>--</u>	<u>9.1</u>	<i>Apr-08</i>
Over/Under				-0.1	-0.1	-0.1	-0.1	-0.1		0.0	
DSM Large Cap Growth Fund Istl	5,903,958	3.1		13.0	35.6	35.6	16.8	19.5	--	8.2	<i>Apr-08</i>
<i>Russell 1000 Growth</i>				<u>10.4</u>	<u>33.5</u>	<u>33.5</u>	<u>16.5</u>	<u>20.4</u>	<u>--</u>	<u>9.2</u>	<i>Apr-08</i>
Over/Under				2.6	2.1	2.1	0.3	-0.9		-1.0	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL EQUITY	47,062,244	24.3	24.7	4.6	14.9	14.9	6.8	14.1	8.5	10.4	May-03
<i>MSCI ACWI ex USA</i>				<u>4.8</u>	<u>15.3</u>	<u>15.3</u>	<u>5.1</u>	<u>12.8</u>	<u>7.6</u>	<u>9.9</u>	<i>May-03</i>
Over/Under				-0.2	-0.4	-0.4	1.7	1.3	0.9	0.5	
TOTAL INTERNATIONAL DEVELOPED EQUITY	35,729,370	18.5	--	5.8	23.0	23.0	9.0	13.9	--	--	Jul-03
1607 Capital Partners International Equity	18,691,888	9.7		5.8	25.3	25.3	10.2	16.9	--	4.7	Mar-08
<i>MSCI EAFE</i>				<u>5.7</u>	<u>22.8</u>	<u>22.8</u>	<u>8.2</u>	<u>12.4</u>	<u>--</u>	<u>1.9</u>	<i>Mar-08</i>
Over/Under				0.1	2.5	2.5	2.0	4.5		2.8	
MFS Instl Intl Equity	10,474,819	5.4		5.5	18.6	18.6	--	--	--	22.0	Nov-12
<i>MSCI EAFE</i>				<u>5.7</u>	<u>22.8</u>	<u>22.8</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>24.4</u>	<i>Nov-12</i>
Over/Under				-0.2	-4.2	-4.2				-2.4	
Vanguard Tax-Managed Intl I	6,562,663	3.4		--	--	--	--	--	--	--	Dec-13
TOTAL EMERGING MARKET EQUITY	11,332,874	5.9	--	0.8	-7.5	-7.5	-0.2	14.5	--	11.0	Oct-04
Delaware Pooled Tr Emerg Mkt	11,332,874	5.9		0.7	-7.6	-7.6	-0.2	14.5	--	11.0	Oct-04
<i>MSCI Emerging Markets</i>				<u>1.8</u>	<u>-2.6</u>	<u>-2.6</u>	<u>-2.1</u>	<u>14.8</u>	<u>--</u>	<u>11.1</u>	<i>Oct-04</i>
Over/Under				-1.1	-5.0	-5.0	1.9	-0.3		-0.1	
TOTAL FIXED INCOME	21,310,721	11.0	12.0	0.0	-2.7	-2.7	5.2	6.8	5.7	5.6	May-03
<i>Barclays Aggregate</i>				<u>-0.1</u>	<u>-2.0</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>4.5</u>	<u>4.3</u>	<i>May-03</i>
Over/Under				0.1	-0.7	-0.7	1.9	2.4	1.2	1.3	
US FIXED INCOME	12,322,694	6.4	--	-0.6	-3.9	-3.9	4.2	4.7	--	5.0	Nov-04
<i>Barclays Aggregate</i>				<u>-0.1</u>	<u>-2.0</u>	<u>-2.0</u>	<u>3.3</u>	<u>4.4</u>	<u>--</u>	<u>4.6</u>	<i>Nov-04</i>
Over/Under				-0.5	-1.9	-1.9	0.9	0.3		0.4	
PIMCO Total Return Inst'l Fund	10,342,193	5.3		0.0	-1.9	-1.9	4.1	--	--	4.9	Nov-09
<i>Barclays Aggregate</i>				<u>-0.1</u>	<u>-2.0</u>	<u>-2.0</u>	<u>3.3</u>	<u>--</u>	<u>--</u>	<u>3.6</u>	<i>Nov-09</i>
Over/Under				0.1	0.1	0.1	0.8			1.3	
SSgA TIPS CTF	1,980,501	1.0		-2.0	-8.8	-8.8	3.4	5.4	--	4.5	Nov-04
<i>Barclays US TIPS</i>				<u>-2.0</u>	<u>-8.6</u>	<u>-8.6</u>	<u>3.5</u>	<u>5.6</u>	<u>--</u>	<u>4.6</u>	<i>Nov-04</i>
Over/Under				0.0	-0.2	-0.2	-0.1	-0.2		-0.1	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GLOBAL FIXED INCOME	8,988,027	4.6	--	1.1	-0.6	-0.6	6.9	10.7	--	7.4	Feb-06
<i>Citi WGBI</i>				<u>-1.1</u>	<u>-4.0</u>	<u>-4.0</u>	<u>1.2</u>	<u>2.3</u>	<u>--</u>	<u>4.9</u>	<u>Feb-06</u>
Over/Under				2.2	3.4	3.4	5.7	8.4		2.5	
Brandywine Global Fixed Income Portfolio CTF	4,182,835	2.2		-0.8	-3.9	-3.9	5.1	9.6	--	6.8	Feb-06
<i>Citi WGBI</i>				<u>-1.1</u>	<u>-4.0</u>	<u>-4.0</u>	<u>1.2</u>	<u>2.3</u>	<u>--</u>	<u>4.9</u>	<u>Feb-06</u>
Over/Under				0.3	0.1	0.1	3.9	7.3		1.9	
Templeton Global Bond Fd- Ad	4,805,191	2.5		2.7	2.4	2.4	--	--	--	6.5	Oct-11
<i>Citi WGBI</i>				<u>-1.1</u>	<u>-4.0</u>	<u>-4.0</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>-1.4</u>	<u>Oct-11</u>
Over/Under				3.8	6.4	6.4				7.9	
<i>JP Morgan GBI EM Diversified</i>				<u>-1.5</u>	<u>-9.0</u>	<u>-9.0</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.5</u>	<u>Oct-11</u>
TOTAL CASH	1,980,041	1.0	1.3	0.1	0.4	0.4	0.8	0.9	2.1	2.0	May-03
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>1.6</u>	<u>1.5</u>	<u>May-03</u>
Over/Under				0.1	0.4	0.4	0.7	0.8	0.5	0.5	
Endowment Cash Account	1,759,363	0.9		0.0	0.0	0.0	0.0	0.1	1.7	2.1	Jan-00
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>1.6</u>	<u>1.9</u>	<u>Jan-00</u>
Over/Under				0.0	0.0	0.0	-0.1	0.0	0.1	0.2	
PIMCO Short-Term Bond Inst'l	220,678	0.1		0.3	0.8	0.8	1.5	--	--	1.7	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>--</u>	<u>--</u>	<u>0.1</u>	<u>Sep-09</u>
Over/Under				0.3	0.8	0.8	1.4			1.6	
TOTAL ALTERNATIVE INVESTMENTS	86,163,844	44.5	43.7	3.4	9.8	9.8	8.3	5.9	5.7	5.8	May-03
TOTAL REAL ASSETS	26,186,389	13.5	13.7	1.7	6.8	6.8	6.6	2.6	4.9	5.0	May-03
TOTAL LIQUID REAL ASSETS	5,791,114	3.0	--	1.3	7.6	7.6	1.4	9.3	--	3.7	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>5.3</u>	<u>16.5</u>	<u>16.5</u>	<u>3.3</u>	<u>13.5</u>	<u>--</u>	<u>6.2</u>	<u>Sep-05</u>
Over/Under				-4.0	-8.9	-8.9	-1.9	-4.2		-2.5	
iShares S&P NA Natural Resources Index	3,088,484	1.6		5.2	15.5	15.5	3.0	13.0	--	8.8	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>5.3</u>	<u>16.5</u>	<u>16.5</u>	<u>3.3</u>	<u>13.5</u>	<u>--</u>	<u>9.3</u>	<u>May-05</u>
Over/Under				-0.1	-1.0	-1.0	-0.3	-0.5		-0.5	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
RS Global Natural Resources	2,702,630	1.4		-2.8	-0.3	-0.3	-0.4	--	--	2.0	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>5.3</u>	<u>16.5</u>	<u>16.5</u>	<u>3.3</u>	--	--	<u>6.4</u>	<i>Nov-10</i>
Over/Under				-8.1	-16.8	-16.8	-3.7			-4.4	
TOTAL ILLIQUID REAL ASSETS	20,395,275	10.5	--	1.9	6.6	6.6	8.8	-1.5	--	1.4	Sep-05
<i>NCREIF Townsend Blended Index</i>				<u>3.6</u>	<u>12.7</u>	<u>12.7</u>	<u>13.5</u>	<u>-2.5</u>	--	<u>4.9</u>	<i>Sep-05</i>
Over/Under				-1.7	-6.1	-6.1	-4.7	1.0		-3.5	
<i>Mercer Illiquid Natural Resources Index</i>				0.9	3.4	3.4	6.1	4.5	--	8.7	<i>Sep-05</i>
Mineral Acquisition Partners 2001	506,040	0.3									
Mineral Acquisition Partners 2003	407,246	0.2									
Mineral Acquisition Partners 2004	598,540	0.3									
Metropolitan Real Estate III	627,356	0.3									
RREEF America REIT III	1,048,029	0.5									
Canaan Natural Gas IX	1,115,445	0.6									
Quantum Resources	1,094,313	0.6									
Mineral Acquisition Partners 2006	863,371	0.4									
Commonfund Natural Resources VII	2,011,675	1.0									
HRJ Global Real Estate Fund III	1,265,356	0.7									
Berkshire Multifamily Value Fund II	2,666,053	1.4									
EnCap Investment Fund VII	405,454	0.2									
Natural Gas Partners IX	1,102,816	0.6									
Quinlan Private European Strategic Property Fund	441,392	0.2									
Beacon Capital Strategic Partners VI	1,421,984	0.7									
Canaan Natural Gas X	624,039	0.3									
Commonfund Natural Resources VIII	1,733,426	0.9									
Inland American Real Estate Trust, Inc	63,779	0.0									
Commonfund Natural Resources IX	268,222	0.1									
EnCap Investment Fund IX	234,014	0.1									
Berkshire Multifamily Value Fund III	1,879,812	1.0									
Aether Real Assets III	16,913	0.0									

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL HEDGE FUNDS	33,296,938	17.2	15.0	3.4	9.8	9.8	5.5	5.8	5.1	5.3	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>3.5</u>	<u>8.7</u>	<u>8.7</u>	<u>2.4</u>	<u>4.8</u>	<u>3.4</u>	<u>3.8</u>	<i>May-03</i>
Over/Under				-0.1	1.1	1.1	3.1	1.0	1.7	1.5	
91 Day T-Bill + 4%				1.0	4.0	4.0	4.1	4.1	5.6	5.6	May-03
Silver Creek Low Vol Strategies II Ltd.	2,868,972	1.5		2.4	7.7	7.7	5.8	8.5	--	4.1	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>3.5</u>	<u>8.7</u>	<u>8.7</u>	<u>2.4</u>	<u>4.8</u>	--	<u>3.0</u>	<i>Dec-04</i>
Over/Under				-1.1	-1.0	-1.0	3.4	3.7		1.1	
Pointer Offshore, Ltd.	11,063,101	5.7		4.5	15.0	15.0	8.5	10.1	8.9	9.1	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>3.5</u>	<u>8.7</u>	<u>8.7</u>	<u>2.4</u>	<u>4.8</u>	<u>3.4</u>	<u>3.8</u>	<i>Jul-03</i>
Over/Under				1.0	6.3	6.3	6.1	5.3	5.5	5.3	
Mercer Hedge Fund Investors SP-I	13,271,421	6.9		3.7	13.4	13.4	6.2	--	--	6.7	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>3.5</u>	<u>8.7</u>	<u>8.7</u>	<u>2.4</u>	--	--	<u>3.4</u>	<i>Sep-10</i>
Over/Under				0.2	4.7	4.7	3.8			3.3	
Common Sense Offshore (A) CL A Common Stock	6,126,739	3.2		2.3	-0.4	-0.4	-0.2	-2.6	--	1.3	Nov-04
TOTAL PRIVATE EQUITY	26,647,221	13.8	15.0	4.8	12.6	12.6	13.2	8.5	6.6	6.2	May-03
<i>Venture Economics All Private Equity Index</i>				<u>3.4</u>	<u>16.4</u>	<u>16.4</u>	<u>14.9</u>	<u>9.0</u>	<u>12.4</u>	<u>12.7</u>	<i>May-03</i>
Over/Under				1.4	-3.8	-3.8	-1.7	-0.5	-5.8	-6.5	
Darwin Venture Capital	603,983	0.3									
Portfolio Advisors Private Equity Fund III	934,164	0.5									
Park Street Private Equity Fund VI	1,062,794	0.5									
Commonfund Private Equity Partners VI	2,228,599	1.2									
Commonfund Capital Venture Partners VII	908,261	0.5									
Commonfund International Private Equity Partners V	2,401,614	1.2									
Portfolio Advisors Private Equity Fund IV	1,397,775	0.7									
Portfolio Advisors Private Equity Fund V	1,660,014	0.9									
Vintage IV	1,592,686	0.8									
Quantum Energy Partners IV	1,194,333	0.6									
Commonfund International Private Equity Partners VI	1,182,358	0.6									

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for December 31, 2013

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Commonfund Private Equity Partners VII	1,065,836	0.6									
Newbury Secondary Fund	1,282,015	0.7									
OCM Opportunities Fund IV B	2,579	0.0									
OCM Opportunities Fund VII	244,714	0.1									
OCM Opportunities Fund VIIb	229,700	0.1									
Commonfund Capital Venture Partners VIII	2,270,375	1.2									
Venture Investment Associates VI	816,580	0.4									
Envest III	1,906,203	1.0									
Quantum Energy Partners V	1,501,918	0.8									
Portfolio Advisors Private Equity Fund VII	691,492	0.4									
Commonfund Capital Partners V	402,023	0.2									
OCM Opportunities Fund IX	703,864	0.4									
Wingate Partners V	45,747	0.0									
Accolade Partners IV	317,594	0.2									

*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% 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% Venture Economics All Private Equity Index

- Old Dominion Marketable Security Policy Index = 7.16% 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

- Spliced Total Stock Market = CRSP US Total Market TR USD

- Spliced Large Cap Growth = CRSP US Large Cap Growth TR USD

- 91 Day T-Bill + 4% = 91 Day T-Bills+.3273

Old Dominion University Educational Foundation

December 31, 2013

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
Darwin Venture Capital	2004	750,000	777,280	81,827	446,817	603,983	9/30/2013	1,050,800	1.35	6.47 %
Park Street Private Equity Fund VI	2004	1,500,000	1,440,000	60,000	1,027,500	1,062,794	9/30/2013	2,090,294	1.45	7.80 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,449,829	934,164	9/30/2013	2,383,993	1.32	6.07 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,692,650	307,350	1,246,247	2,228,599	9/30/2013	3,474,846	1.29	5.34 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,800,687	199,313	1,363,110	2,401,614	9/30/2013	3,764,724	1.34	5.95 %
Commonfund Capital Venture Partners VII	2005	1,000,000	929,500	70,500	410,111	908,261	9/30/2013	1,318,372	1.42	8.22 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	742,178	1,397,775	9/30/2013	2,139,953	1.33	5.94 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,188,750	311,250	220,136	1,182,358	9/30/2013	1,402,494	1.18	5.41 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,089,000	411,000	275,849	1,065,836	9/30/2013	1,341,685	1.23	8.06 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	1,906,875	343,125	294,293	2,270,375	9/30/2013	2,564,668	1.34	9.93 %
Venture Investment Associates VI	2007	1,200,000	984,000	216,000	336,272	816,580	9/30/2013	1,152,852	1.17	5.64 %
Envest III	2008	2,400,000	1,950,001	449,999	56,851	1,906,203	12/31/2013	1,963,054	1.01	0.31 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,788,891	711,109	598,857	1,660,014	9/30/2013	2,258,871	1.26	6.80 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	696,478	1,803,522	-	691,492	9/30/2013	691,492	0.99	-4.33 %
Commonfund Capital Partners V	2012	2,500,000	425,000	2,075,000	-	402,023	9/30/2013	402,023	0.95	-7.80 %
Accolade Partners IV	2013	3,000,000	360,000	2,640,000	-	317,594	9/30/2013	317,594	0.88	-43.02 %
Wingate Partners V	2013	2,000,000	60,000	1,940,000	-	45,747	9/30/2013	45,747	0.76	-48.53 %
<i>Private Equity</i>		<i>34,600,000</i>	<i>22,513,136</i>	<i>12,195,971</i>	<i>8,468,050</i>	<i>19,895,412</i>		<i>28,363,462</i>	<i>1.26</i>	<i>6.14%</i>
Vintage IV	2006	2,500,000	2,423,561	522,044	1,590,753	1,592,686	9/30/2013	3,183,439	1.31	6.78 %
Newbury Equity Partners	2007	2,000,000	1,900,000	100,000	1,277,197	1,282,015	9/30/2013	2,559,212	1.35	9.81 %
<i>Secondaries</i>		<i>4,500,000</i>	<i>4,323,561</i>	<i>622,044</i>	<i>2,867,950</i>	<i>2,874,701</i>		<i>5,742,651</i>	<i>1.33</i>	<i>7.93%</i>
Quantum Energy Partners IV	2006	2,000,000	1,694,433	359,618	1,142,590	1,194,333	9/30/2013	2,336,923	1.38	12.18 %
Quantum Energy Partners V	2008	2,500,000	1,429,534	1,095,370	148,740	1,501,918	9/30/2013	1,650,658	1.15	9.91 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>3,123,967</i>	<i>1,454,988</i>	<i>1,291,330</i>	<i>2,696,251</i>		<i>3,987,581</i>	<i>1.28</i>	<i>11.55%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,074	2,579	9/30/2013	1,958,653	1.63	44.91 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,348,060	229,700	9/30/2013	1,577,760	1.75	18.11 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,143,073	244,714	9/30/2013	1,387,787	1.39	8.16 %
OCM Opportunities Fund IX	2012	2,000,000	700,000	1,300,000	-	703,864	9/30/2013	703,864	1.01	2.02 %
<i>Special Situations</i>		<i>5,000,000</i>	<i>3,800,000</i>	<i>1,400,000</i>	<i>4,447,207</i>	<i>1,180,857</i>		<i>5,628,064</i>	<i>1.48</i>	<i>29.08%</i>
<i>Total Private Equity</i>		<i>48,600,000</i>	<i>33,760,664</i>	<i>15,673,003</i>	<i>17,074,537</i>	<i>26,647,221</i>		<i>43,721,758</i>	<i>1.30</i>	<i>7.94%</i>

Old Dominion University Educational Foundation

December 31, 2013

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
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	250,606	627,356	9/30/2013	877,962	0.89	-2.12 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	355,490	1,048,029	12/31/2013	1,403,519	0.70	-4.16 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	-	1,265,356	9/30/2013	1,265,356	0.52	-10.31 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	743,653	2,666,053	9/30/2013	3,409,706	1.36	9.62 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	81,540	441,392	9/30/2013	522,932	0.23	-25.53 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,485,000	1,265,000	271,860	1,421,984	9/30/2013	1,693,844	1.14	8.95 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	-	63,779	12/31/2013	63,779	1.00	0.01 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,810,209	689,791	-	1,879,812	9/30/2013	1,879,812	1.04	6.50 %
<i>Real Estate</i>		<i>15,813,761</i>	<i>13,544,980</i>	<i>2,268,781</i>	<i>1,703,149</i>	<i>9,413,761</i>		<i>11,116,910</i>	<i>0.82</i>	<i>-4.47%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	555,021	506,040	6/30/2013	1,061,061	4.24	21.99 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	411,422	407,246	6/30/2013	818,668	3.27	20.34 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	258,231	598,540	6/30/2013	856,771	1.71	9.01 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	570,175	1,115,445	12/31/2012	1,685,620	0.97	-0.61 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	1,521,627	1,094,313	9/30/2013	2,615,940	1.12	3.65 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	156,499	863,371	6/30/2013	1,019,870	1.36	6.88 %
Commonfund Natural Resources VII	2006	2,500,000	2,185,000	315,000	828,929	2,011,675	9/30/2013	2,840,604	1.30	7.72 %
EnCap Investment Fund VII	2007	1,500,000	1,496,418	173,434	1,719,304	405,454	9/30/2013	2,124,758	1.42	18.37 %
Natural Gas Partners IX	2007	1,500,000	1,545,455	86,310	980,014	1,102,816	9/30/2013	2,082,830	1.35	11.11 %
Canaan Natural Gas X	2008	2,750,000	962,500	1,787,500	143,004	624,039	12/31/2012	767,043	0.80	-6.17 %
Commonfund Natural Resources VIII	2008	2,500,000	1,837,500	662,500	354,699	1,733,426	9/30/2013	2,088,125	1.14	7.24 %
EnCap Investment Fund IX-C	2012	2,000,000	258,496	1,741,504	-	234,014	9/30/2013	234,014	0.91	-24.15 %
Commonfund Natural Resources IX	2012	2,500,000	287,500	2,212,500	-	268,222	9/30/2013	268,222	0.93	-22.37 %
Aether Real Assets III	2013	1,690,000	16,913	1,673,087	-	16,913	NA	16,913	1.00	NA
<i>Energy/Natural Resources(RA)</i>		<i>23,176,302</i>	<i>14,403,440</i>	<i>9,283,981</i>	<i>7,498,925</i>	<i>10,981,514</i>		<i>18,480,439</i>	<i>1.28</i>	<i>7.67%</i>
<i>Total Real Assets</i>		<i>38,990,063</i>	<i>27,948,420</i>	<i>11,552,762</i>	<i>9,202,074</i>	<i>20,395,275</i>		<i>29,597,349</i>	<i>1.06</i>	<i>1.55%</i>
Total		87,590,063	61,709,084	27,225,765	26,276,611	47,042,496		73,319,107	1.19	4.96%

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

OCM Opportunities IVb

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

Valuation of non-public securities is performed by the General Partner (GP) given current market and company conditions. Thus the Capital Account Balance, and consequently IRR, reflects GP valuation. There can be no guarantee that such valuations accurately reflect the market value of such securities.

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•Historical index returns not otherwise provided in this report may be provided to the client upon request.

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

•Composite performance, with the exception of the Total Fund Composite, from 06/03-05/04 is based on a weighted average of the underlying components as Smith Barney only tracked the Total Fund Composite performance.

•Manager descriptions available upon request.

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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.

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