

MEMORANDUM

TO: Members of the Administration and Finance Committee
Robert M. Tata, Chair
Ronald C. Ripley, Vice Chair
Fred J. Whyte (*ex-officio*)
Barry M. Kornblau (*ex-officio*)
John F. Biagas
Alton J. Harris
Ross A. Mugler
William D. Sessoms, Jr.
Judith O. Swystun
John Lombard (*Faculty Representative*)

FROM: David F. Harnage
Chief Operating Officer

DATE: September 9, 2014

SUBJECT: **Meeting of the Committee, September 18, 2014**

The Administration and Finance Committee will meet on Thursday, September 18, 2014, from 10:30 – 11:30 AM, 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 June 12, 2014.
- B. Financing Resolution – The Committee will consider a Resolution (enclosed) to authorize \$31,315,000 in 9(d) bond financing for the Powhatan Sports Center, Campus Dining Facility and Webb University Center Capital Projects.
- C. Reimbursement Resolution – Powhatan Sports Center – The Committee will consider a Resolution to approve reimbursement of certain expenditures totaling \$150,000 for the Powhatan Sports Center.

II. PRESENTATIONS

- A. Debt Management Annual Report – Deb Swiecinski, Associate Vice President for Administration and Finance, will provide a briefing on the University’s compliance with the Board’s Debt Management Policy. The Debt Management Annual Report is enclosed.
- B. Chief Operating Officer Report – In his report to the Committee, Chief Operating Officer Harnage will brief the Committee on the fall semester opening and other items of interest.

III. STANDING REPORTS

The Committee will review the following standing reports:

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

DFH/lgc

cc: Board of Visitors
John Lombard, Faculty Representative

**RESOLUTION OF THE BOARD OF VISITORS OF
OLD DOMINION UNIVERSITY
VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION**

WHEREAS, pursuant to and in furtherance of Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the “Act”), the Virginia College Building Authority (the “Authority”) developed a program (the “Program”) to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (“Participating Institutions” and each a “Participating Institution”) to finance or refinance projects of capital improvement (“Capital Projects” and each a “Capital Project”) included in a bill passed by a majority of each house of the General Assembly of Virginia (the “General Assembly”);

WHEREAS, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (“Pooled Bonds”) to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 3, Title 23 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, the Board of Visitors (the “Board”) of OLD DOMINION UNIVERSITY (the “Institution”) from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the “Note”) to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the “Loan Agreement”), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the Powhatan Sports Center (221-17483), Campus Dining Improvements (221-17946), Replace the Webb University Center (221-17947) (collectively, the “Project”); and

WHEREAS the Board desires to designate certain Institution officers (i) delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the **PRESIDENT & CHIEF OPERATING OFFICER** (the “Authorized Officers”) are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are authorized and directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed **\$31,316,000** as the same may be so increased; (c) the aggregate interest rate payable under the Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by Thomson Municipal Market Data (MMD) or another comparable service or index, as of the date that the interest rates are determined, taking into account any original issue discount or premium; (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not

extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23-30.29:3 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

Section 5. The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Board designates the **CHIEF OPERATING OFFICER** to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Capital Projects for the Institution financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall review such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption.

Adopted: September 18, 2014

Donna Meeks, Secretary
BOARD OF VISITORS OF
OLD DOMINION UNIVERSITY

**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 construction of its Powhatan Sports Center (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 \$150,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: September 18, 2014

Donna Meeks, Secretary
**BOARD OF VISITORS OF
OLD DOMINION UNIVERSITY**

Old Dominion University



Annual Debt Management Report
September 2014

OLD DOMINION UNIVERSITY

Annual Status Report on Debt Management

Annual Debt Management Report-Purpose

The Board of Visitor's approved a Debt Management Policy (BOV Policy #1640) in 2007 in order to assure the proper use of debt in meeting the goals of the University's Strategic and Capital Plans. This Policy established guidelines to ensure that existing and future debt would be consistent with available financial resources, thus promoting a strong financial position. In addition, the Policy incorporated a debt capacity measure which is the ratio of annual debt service to total operating expenses which should not exceed 7%. However, the Debt Burden Ratio may exceed 7% in instances involving debt of revenue producing projects when the debt used to finance the project is secured by income from the operation of the project.

Executive Summary

The University's Fiscal Year 2013-2014 debt service expenses total \$24,212,531. The debt service associated with this current debt represents a Debt Burden Ratio of 6.81% (annual debt service to total operating expenses). This debt burden ratio incorporates both the University's 9(c) and 9(d) debt and the Real Estate Foundation's debt supported by the University's master lease for facilities, such as housing, parking, the Tri-Cities Higher Education Center, bookstore, and the President's House.

The rate of increase for debt related to the University's efforts to increase student housing, recreational, and athletic facilities identified in the institution's Strategic and Capital Plans began to slow as these projects were completed and has leveled off in FY14. The projected FY15 debt is estimated at \$24,257,960 with a projected Debt Burden Ratio of 6.42%.

The entirety of the University's debt consists of 9(c) and 9(d) issuances that do not utilize any Financial Instruments as defined by the Debt Management Policy. The University's Real Estate Foundation has developed a variety of debt-supported projects which utilize Financial Instruments as approved by the Foundation's Board of Trustees. Separate project-specific debt summaries for Old Dominion University and the ODU Real Estate Foundation are attached to this Fall, 2014 Report.

Corporate Debt Service Schedule

The attached debt service schedule includes both 9(c) general obligation bonds and 9(d) revenue bonds used to fund current and projected capital projects related to the Residence Halls, Virginia Beach Higher Education Center, Convocation Center, Parking Garages, Athletic Facilities, Student Recreation Center and Webb University Center.

Financial Ratio Analysis

In accordance with the University's current Debt Management Policy, Old Dominion University utilizes the following ratio as a guideline for issuing new debt: Debt Burden Ratio = Annual Debt Service / Total Operating Expenses. The University's debt burden had not exceed 7% in prior years, however, given the significant reduction in state general funds (approximately \$36.5 million) and associated expenditures in fiscal years 2009 through 2012, the ratio has been greater than 7%. By Board Policy, the debt burden ratio may exceed 7% in instances involving debt of revenue producing projects when the debt used to finance the

project is secured by income from the operation of the project, such as for residence halls, parking garages, and athletic football facilities.

The following provides the actual ratios from FY05 through FY13 and projected ratios for FY14 and FY15. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY05	Annual Debt Service*	\$7,676,404
	Total Operating Expenses	\$200,178,335
	Debt Burden Ratio	3.83%
FY06	Annual Debt Service*	\$9,624,407
	Total Operating Expenses	\$225,456,870
	Debt Burden Ratio	4.27%
FY07	Annual Debt Service*	\$11,585,960
	Total Operating Expenses	\$256,466,718
	Debt Burden Ratio	4.52%
FY08	Annual Debt Service*	\$17,731,532
	Total Operating Expenses	\$279,241,029
	Debt Burden Ratio	6.35%
FY09	Annual Debt Service*	\$24,872,064
	Total Operating Expenses	\$294,427,021
	Debt Burden Ratio	8.45%
FY10	Annual Debt Service*	\$27,178,089
	Total Operating Expenses	\$303,884,623
	Debt Burden Ratio	8.94%
FY11	Annual Debt Service*	\$25,986,315
	Total Operating Expenses	\$325,889,035
	Debt Burden Ratio	7.97%
FY12	Annual Debt Service*	\$25,147,786
	Total Operating Expenses	\$335,992,596
	Debt Burden Ratio	7.48%
FY13	Annual Debt Service*	\$24,518,093
	Total Operating Expenses	\$353,330,200
	Debt Burden Ratio	6.94%
FY14 (Projected)	Annual Debt Service*	\$24,212,531
	Total Operating Expenses	\$370,281,440
	Debt Burden Ratio	6.81%
FY15 (Projected)	Annual Debt Service*	\$24,257,960
	Total Operating Expenses	\$377,687,069
	Debt Burden Ratio	6.42%

Current & Future Debt – Strategic Plan

The University's Strategic 2005-2009 Plan recognized the importance of creating a viable, lively campus community. The objectives outlined in the plan included: the design and construction of recreational and athletic facilities based on the needs identified in the 2003 Recreation/Athletic Facilities Study; the renovation and construction of student residences and ancillary facilities to meet identified needs, including residential facilities for the Honors College; the creation of a more pedestrian campus through the construction of at least three new parking structures, street closures, and the initiation of the development of a new residential quad. The University has been successful in accomplishing these objectives.

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

Debt Management Strategy-Auxiliary Reserves

Old Dominion University is fiscally prudent in its planning for program expansion or new facilities and establishes auxiliary reserves that are available to use in the event of unforeseen circumstances, such as enrollment decreases or unexpected, large scale repairs. The University's Auxiliary Reserve Plan ensures there are sufficient reserves for operating expenses, renewal and replacement of equipment and infrastructure, and major renovation, acquisition, and plant or program expansion. The following table shows the projected June 30, 2015 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls/food services, student recreational programs and facilities, and student union.

	Projected 6/30/15 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital & General Fee Reserves	\$16,462,062	\$16,400,000	\$17,000,000
Athletic Facilities/Programs	\$12,475,902	\$10,470,729	\$14,389,597
Parking Facilities and Operations	\$1,085,688	\$1,024,291	\$1,795,004
Student Recreational & Union Facilities/Student Programs	\$8,632,204	\$6,841,101	\$8,843,928
Residence Halls/Food Services	\$24,151,180	\$22,447,505	\$25,943,630
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Tech Store, Bookstore	\$11,026,113	\$11,001,583	\$11,934,452
Total	\$73,833,149	\$68,185,209	\$79,906,611

Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on May 9, 2014. The rating reflects the university's stable enrollment, break-even operating performance, and projected positive operations in fiscal 2014.

Financial Instrument Review

The University has only issued two categories of bonds pursuant to Section 9 of Article X of the *Constitution of Virginia*. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the University, which are secured by the net revenues of the completed project and the full faith, credit, and taxing power of the Commonwealth of Virginia. Section 9(d) bonds are revenue bonds, which are limited obligations of the University payable exclusively from pledged general revenues and are not debt of the Commonwealth of Virginia, legally, morally, or otherwise. Pledged revenues include General Fund appropriations, tuition and fees, auxiliary enterprise revenues, and other revenues not required by law to be used for another purpose. The University issued 9(d) bonds directly through underwriters and also participates in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) also issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the University and various other institutions of higher education. The University's general revenue, not otherwise obligated, also secures these notes.

The University has not utilized financial instruments in these transactions. A risk assessment at the institution's proposed source of repayment (e.g., student fees, room/board charges, parking decal sales, etc.) is approved by the Secretary of Finance based upon a Feasibility Study submitted prior to the authorization of issuance of this debt.

OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION

	2013	2012
Long-term debt consists of the following:		
<p>Tax Exempt-Series 2008 Student Housing Bonds, secured by master lease from the University, assignment of lease and rents and fixtures, letter of credit and property due August 1, 2033. Interest is payable monthly at British Bankers Association 1-month LIBOR rate and principal is payable semi-annually as defined in the agreement. Additionally, an interest rate swap agreement related to these bonds has effectively fixed the interest rate at 3.58%.</p>	\$48,075,000	\$49,600,000
<p>Tax Exempt-Series 2008 Parking Garage Bonds, Secured by a Master Lease from the University, assignment of lease and rents, letter of credit and property due August 1, 2031. Interest is payable monthly at the Securities Industry And Financial Markets Association rate plus 1% and principal is payable semi-annually as defined in the agreement. Additionally, an interest rate swap agreement has effectively fixed the interest rate at 4.475%.</p>	\$11,455,000	\$11,850,000
<p>Tri-Cities Center II—Note Payable Eastside Development Enterprises, due February 1, 2014, interest only at 3.65% per year until maturity.</p>	\$4,395,600	\$4,395,600
<p>Bookstore—Note Payable Secured by assignment of leases and rents and fixtures. Principal and interest due monthly. Additionally, an interest rate swap agreement has effectively fixed the interest rate at 5.585%. Matures in 2023. There are no debt covenants.</p>	\$4,857,020	\$4,984,654
<p>President's House-Note Payable secured by Property. Note refinanced in 2013 with new monthly payments of \$16,199 of Principal and interest. Interest rate fixed at 4.5%. Matures in 2028. Note in 2012 had monthly payments of \$13,286 of principal and interest, interest rate of 5.98% and matured in 2040.</p>	\$2,066,640	\$2,126,186
TOTAL LONG-TERM DEBT	\$70,849,260	\$72,956,440

DEBT SERVICE SCHEDULES

FY2014 THROUGH FY2031

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2014		2014 TOTAL	2015		2015 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 3,833,338	\$ 3,553,204	\$ 7,386,542	\$ 4,143,762	\$ 3,360,755	\$ 7,504,517
TOTAL VIRGINIA BEACH HED CENTER	\$ 685,000	\$ 172,303	\$ 857,303	\$ 720,000	\$ 137,178	\$ 857,178
TOTAL CONVOCATION CENTER	\$ 2,910,000	\$ 1,260,422	\$ 4,170,422	\$ 3,055,000	\$ 1,111,597	\$ 4,166,597
TOTAL PARKING	\$ 795,000	\$ 727,316	\$ 1,522,316	\$ 835,000	\$ 689,388	\$ 1,524,388
TOTAL ATHLETIC FACILITIES	\$ 1,860,000	\$ 1,781,515	\$ 3,641,515	\$ 1,925,000	\$ 1,701,018	\$ 3,626,018
TOTAL RECREATION CENTER	\$ 840,000	\$ 795,069	\$ 1,635,069	\$ 880,000	\$ 752,069	\$ 1,632,069
TOTAL WEBB CENTER	\$ 25,000	\$ 31,500	\$ 56,500	\$ 25,000	\$ 30,250	\$ 55,250
Total University Direct Debt	\$ 10,948,338	\$ 8,321,329	\$ 19,269,667	\$ 11,583,762	\$ 7,782,254	\$ 19,366,016
Capital Leases	\$ 80,797	\$ 50,381	\$ 131,177	\$ 89,402	\$ 13,571	\$ 102,973
Installment Purchases	\$ 308,772	\$ 74,232	\$ 383,004	\$ 297,812	\$ 25,091	\$ 322,903
Total University	\$ 11,337,907	\$ 8,445,942	\$ 19,783,848	\$ 11,970,976	\$ 7,820,916	\$ 19,791,892
Foundation Related						
Series 2008 Student Housing	\$ 1,711,667	\$ 1,859,398	\$ 3,571,064	\$ 1,516,667	\$ 1,515,720	\$ 3,032,387
Series 2008 Parking Garage	\$ 447,917	\$ 559,722	\$ 1,007,638	\$ 398,750	\$ 452,870	\$ 851,620
Tri Cities Center II	\$ 164,024	\$ 976	\$ 165,000			\$ -
Bookstore	\$ 143,116	\$ 334,188	\$ 477,304	\$ 128,412	\$ 275,459	\$ 403,871
President's House	\$ 103,001	\$ 104,675	\$ 207,676	\$ 95,909	\$ 82,280	\$ 178,190
Total Foundation Related	\$ 2,569,724	\$ 2,858,958	\$ 5,428,682	\$ 2,139,738	\$ 2,326,330	\$ 4,466,068
Total University and Foundation	\$ 13,907,631	\$ 11,304,900	\$ 25,212,531	\$ 14,110,715	\$ 10,147,245	\$ 24,257,960
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Powhatan Sports Center-17483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expand & Renovate Webb Center-17640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Bond Sale 2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjusted Debt Service	\$ 13,907,631	\$ 11,304,900	\$ 25,212,531	\$ 14,110,715	\$ 10,147,245	\$ 24,257,960
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 25,212,531			\$ 24,257,960
Total Operating Expenses (2% increase)			\$ 370,281,440			\$ 377,687,069
Debt Burden Ratio			6.81%			6.42%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2016		2016 TOTAL	2017		2017 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 4,341,976	\$ 3,156,272	\$ 7,498,248	\$ 4,549,602	\$ 2,941,543	\$ 7,491,144
TOTAL VIRGINIA BEACH HED CENTER	\$ 755,000	\$ 100,303	\$ 855,303	\$ 795,000	\$ 61,553	\$ 856,553
TOTAL CONVOCATION CENTER	\$ 3,215,000	\$ 955,109	\$ 4,170,109	\$ 3,375,000	\$ 790,603	\$ 4,165,603
TOTAL PARKING	\$ 860,000	\$ 649,756	\$ 1,509,756	\$ 900,000	\$ 608,131	\$ 1,508,131
TOTAL ATHLETIC FACILITIES	\$ 2,010,000	\$ 1,616,393	\$ 3,626,393	\$ 2,095,000	\$ 1,525,605	\$ 3,620,605
TOTAL RECREATION CENTER	\$ 925,000	\$ 706,944	\$ 1,631,944	\$ 970,000	\$ 659,569	\$ 1,629,569
TOTAL WEBB CENTER	\$ 30,000	\$ 28,875	\$ 58,875	\$ 30,000	\$ 27,375	\$ 57,375
Total University Direct Debt	\$ 12,136,976	\$ 7,213,652	\$ 19,350,629	\$ 12,714,602	\$ 6,614,379	\$ 19,328,981
Capital Leases	\$ 9,181	\$ 1,310	\$ 10,491	\$ 9,631	\$ 860	\$ 10,491
Installment Purchases	\$ 216,904	\$ 20,057	\$ 236,961	\$ 175,673	\$ 17,070	\$ 192,744
Total University	\$ 12,363,062	\$ 7,235,019	\$ 19,598,081	\$ 12,899,906	\$ 6,632,310	\$ 19,532,216
Foundation Related						
Series 2008 Student Housing	\$ 1,719,167	\$ 1,599,614	\$ 3,318,781	\$ 1,794,167	\$ 1,537,584	\$ 3,331,751
Series 2008 Parking Garage	\$ 453,333	\$ 477,764	\$ 931,097	\$ 477,917	\$ 457,549	\$ 935,466
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 148,452	\$ 292,133	\$ 440,585	\$ 157,494	\$ 283,090	\$ 440,584
President's House	\$ 109,185	\$ 85,204	\$ 194,389	\$ 114,504	\$ 79,884	\$ 194,389
Total Foundation Related	\$ 2,430,137	\$ 2,454,715	\$ 4,884,852	\$ 2,544,082	\$ 2,358,107	\$ 4,902,190
Total University and Foundation	\$ 14,793,199	\$ 9,689,734	\$ 24,482,932	\$ 15,443,988	\$ 8,990,417	\$ 24,434,405
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 907,707	\$ 780,129	\$ 1,687,836	\$ 936,299	\$ 751,537	\$ 1,687,836
Powhatan Sports Center-17483	\$ 130,112	\$ 111,825	\$ 241,937	\$ 134,211	\$ 107,726	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 113,436	\$ 97,492	\$ 210,928	\$ 117,009	\$ 93,919	\$ 210,928
Total Bond Sale 2015	\$ 1,151,255	\$ 989,446	\$ 2,140,701	\$ 1,187,519	\$ 953,182	\$ 2,140,701
Total Adjusted Debt Service	\$ 15,944,454	\$ 10,679,180	\$ 26,623,633	\$ 16,631,507	\$ 9,943,599	\$ 26,575,106
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 26,623,633			\$ 26,575,106
Total Operating Expenses (2% increase)			\$ 385,240,810			\$ 392,945,626
Debt Burden Ratio			6.91%			6.76%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2018		2018 TOTAL	2019		2019 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 4,746,236	\$ 2,677,543	\$ 7,423,779	\$ 4,936,348	\$ 2,470,874	\$ 7,407,223
TOTAL VIRGINIA BEACH HED CENTER	\$ 862,136	\$ 23,439	\$ 885,575	\$ 65,000	\$ 3,900	\$ 68,900
TOTAL CONVOCATION CENTER	\$ 3,652,864	\$ 628,955	\$ 4,281,819	\$ 3,230,000	\$ 479,328	\$ 3,709,328
TOTAL PARKING	\$ 945,000	\$ 564,606	\$ 1,509,606	\$ 990,000	\$ 518,106	\$ 1,508,106
TOTAL ATHLETIC FACILITIES	\$ 2,170,000	\$ 1,431,905	\$ 3,601,905	\$ 2,280,000	\$ 1,330,105	\$ 3,610,105
TOTAL RECREATION CENTER	\$ 1,005,000	\$ 610,194	\$ 1,615,194	\$ 1,060,000	\$ 558,569	\$ 1,618,569
TOTAL WEBB CENTER	\$ 30,000	\$ 25,875	\$ 55,875	\$ 30,000	\$ 24,375	\$ 54,375
Total University Direct Debt	\$ 13,411,236	\$ 5,962,516	\$ 19,373,753	\$ 12,591,348	\$ 5,385,257	\$ 17,976,606
Capital Leases	\$ 10,103	\$ 389	\$ 10,491	\$ 2,602	\$ 21	\$ 2,623
Installment Purchases	\$ 178,409	\$ 14,334	\$ 192,744	\$ 181,188	\$ 11,555	\$ 192,744
Total University	\$ 13,599,748	\$ 5,977,239	\$ 19,576,988	\$ 12,775,139	\$ 5,396,834	\$ 18,171,972
Foundation Related						
Series 2008 Student Housing	\$ 1,869,167	\$ 1,472,868	\$ 3,342,035	\$ 1,948,333	\$ 1,405,467	\$ 3,353,800
Series 2008 Parking Garage	\$ 493,750	\$ 436,253	\$ 930,003	\$ 517,917	\$ 414,212	\$ 932,129
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 170,240	\$ 270,345	\$ 440,585	\$ 181,282	\$ 259,304	\$ 440,586
President's House	\$ 119,839	\$ 74,550	\$ 194,389	\$ 125,423	\$ 68,966	\$ 194,389
Total Foundation Related	\$ 2,652,996	\$ 2,254,016	\$ 4,907,012	\$ 2,772,955	\$ 2,147,949	\$ 4,920,904
Total University and Foundation	\$ 16,252,745	\$ 8,231,255	\$ 24,483,999	\$ 15,548,094	\$ 7,544,783	\$ 23,092,876
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 965,793	\$ 722,043	\$ 1,687,836	\$ 996,215	\$ 691,621	\$ 1,687,836
Powhatan Sports Center-17483	\$ 138,438	\$ 103,499	\$ 241,937	\$ 142,799	\$ 99,138	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 120,695	\$ 90,233	\$ 210,928	\$ 124,497	\$ 86,431	\$ 210,928
Total Bond Sale 2015	\$ 1,224,926	\$ 915,775	\$ 2,140,701	\$ 1,263,511	\$ 877,190	\$ 2,140,701
Total Adjusted Debt Service	\$ 17,477,671	\$ 9,147,030	\$ 26,624,700	\$ 16,811,605	\$ 8,421,973	\$ 25,233,577
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 26,624,700			\$ 25,233,577
Total Operating Expenses (2% increase)			\$ 400,804,539			\$ 408,820,630
Debt Burden Ratio			6.64%			6.17%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2020		2020 TOTAL	2021		2021 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 5,182,383	\$ 2,245,675	\$ 7,428,058	\$ 5,428,079	\$ 1,988,719	\$ 7,416,797
TOTAL VIRGINIA BEACH HED CENTER	\$ 65,000	\$ 1,300	\$ 66,300	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ 3,365,000	\$ 339,800	\$ 3,704,800	\$ 3,165,000	\$ 193,375	\$ 3,358,375
TOTAL PARKING	\$ 1,045,000	\$ 468,556	\$ 1,513,556	\$ 1,090,000	\$ 415,975	\$ 1,505,975
TOTAL ATHLETIC FACILITIES	\$ 2,390,000	\$ 1,220,474	\$ 3,610,474	\$ 2,520,000	\$ 1,102,286	\$ 3,622,286
TOTAL RECREATION CENTER	\$ 1,115,000	\$ 504,194	\$ 1,619,194	\$ 1,165,000	\$ 447,194	\$ 1,612,194
TOTAL WEBB CENTER	\$ 35,000	\$ 22,750	\$ 57,750	\$ 35,000	\$ 21,000	\$ 56,000
Total University Direct Debt	\$ 13,197,383	\$ 4,802,749	\$ 18,000,132	\$ 13,403,079	\$ 4,168,549	\$ 17,571,627
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ 184,011	\$ 8,733	\$ 192,744	\$ 186,877	\$ 5,867	\$ 192,744
Total University	\$ 13,381,393	\$ 4,811,482	\$ 18,192,875	\$ 13,589,955	\$ 4,174,416	\$ 17,764,371
Foundation Related						
Series 2008 Student Housing	\$ 2,027,500	\$ 1,335,291	\$ 3,362,791	\$ 2,113,333	\$ 1,262,161	\$ 3,375,494
Series 2008 Parking Garage	\$ 542,917	\$ 391,125	\$ 934,042	\$ 572,500	\$ 366,920	\$ 939,420
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 191,722	\$ 248,864	\$ 440,586	\$ 204,981	\$ 235,605	\$ 440,586
President's House	\$ 131,095	\$ 63,294	\$ 194,389	\$ 137,374	\$ 57,015	\$ 194,389
Total Foundation Related	\$ 2,893,234	\$ 2,038,574	\$ 4,931,808	\$ 3,028,188	\$ 1,921,701	\$ 4,949,889
Total University and Foundation	\$ 16,274,627	\$ 6,850,056	\$ 23,124,683	\$ 16,618,144	\$ 6,096,116	\$ 22,714,260
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 1,027,596	\$ 660,240	\$ 1,687,836	\$ 1,059,965	\$ 627,871	\$ 1,687,836
Powhatan Sports Center-17483	\$ 147,297	\$ 94,640	\$ 241,937	\$ 151,937	\$ 90,000	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 128,418	\$ 82,510	\$ 210,928	\$ 132,464	\$ 78,464	\$ 210,928
Total Bond Sale 2015	\$ 1,303,311	\$ 837,390	\$ 2,140,701	\$ 1,344,366	\$ 796,335	\$ 2,140,701
Total Adjusted Debt Service	\$ 17,577,938	\$ 7,687,446	\$ 25,265,384	\$ 17,962,510	\$ 6,892,451	\$ 24,854,961
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 25,265,384			\$ 24,854,961
Total Operating Expenses (2% increase)			\$ 416,997,042			\$ 425,336,983
Debt Burden Ratio			6.06%			5.84%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2022		2022 TOTAL	2023		2023 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 5,706,860	\$ 1,719,300	\$ 7,426,160	\$ 5,759,309	\$ 1,445,427	\$ 7,204,736
TOTAL VIRGINIA BEACH HED CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ 2,285,000	\$ 57,125	\$ 2,342,125	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 1,150,000	\$ 360,694	\$ 1,510,694	\$ 1,200,000	\$ 302,809	\$ 1,502,809
TOTAL ATHLETIC FACILITIES	\$ 2,630,000	\$ 977,571	\$ 3,607,571	\$ 2,750,000	\$ 847,800	\$ 3,597,800
TOTAL RECREATION CENTER	\$ 1,230,000	\$ 387,319	\$ 1,617,319	\$ 1,290,000	\$ 324,319	\$ 1,614,319
TOTAL WEBB CENTER	\$ 35,000	\$ 19,250	\$ 54,250	\$ 40,000	\$ 17,375	\$ 57,375
Total University Direct Debt	\$ 13,036,860	\$ 3,521,259	\$ 16,558,119	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ 189,787	\$ 2,956	\$ 192,744	\$ -	\$ -	\$ -
Total University	\$ 13,226,647	\$ 3,524,215	\$ 16,750,862	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039
Foundation Related						
Series 2008 Student Housing	\$ 2,202,500	\$ 1,185,958	\$ 3,388,458	\$ 2,296,667	\$ 1,106,563	\$ 3,403,230
Series 2008 Parking Garage	\$ 597,917	\$ 341,408	\$ 939,325	\$ 627,500	\$ 314,742	\$ 942,242
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 218,449	\$ 222,136	\$ 440,585	\$ 231,675	\$ 208,909	\$ 440,584
President's House	\$ 143,775	\$ 50,614	\$ 194,389	\$ 150,473	\$ 43,915	\$ 194,389
Total Foundation Related	\$ 3,162,641	\$ 1,800,116	\$ 4,962,757	\$ 3,306,315	\$ 1,674,129	\$ 4,980,445
Total University and Foundation	\$ 16,389,288	\$ 5,324,331	\$ 21,713,619	\$ 14,345,624	\$ 4,611,860	\$ 18,957,484
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 1,093,354	\$ 594,482	\$ 1,687,836	\$ 1,127,795	\$ 560,041	\$ 1,687,836
Powhatan Sports Center-17483	\$ 156,723	\$ 85,214	\$ 241,937	\$ 161,660	\$ 80,277	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 136,636	\$ 74,292	\$ 210,928	\$ 140,940	\$ 69,988	\$ 210,928
Total Bond Sale 2015	\$ 1,386,713	\$ 753,988	\$ 2,140,701	\$ 1,430,395	\$ 710,306	\$ 2,140,701
Total Adjusted Debt Service	\$ 17,776,001	\$ 6,078,319	\$ 23,854,320	\$ 15,776,019	\$ 5,322,166	\$ 21,098,185
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 23,854,320			\$ 21,098,185
Total Operating Expenses (2% increase)			\$ 433,843,723			\$ 442,520,597
Debt Burden Ratio			5.50%			4.77%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2024		2024 TOTAL	2025		2025 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 6,031,118	\$ 1,172,206	\$ 7,203,324	\$ 6,298,042	\$ 903,252	\$ 7,201,294
TOTAL VIRGINIA BEACH HED CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 1,260,000	\$ 242,000	\$ 1,502,000	\$ 1,180,000	\$ 185,613	\$ 1,365,613
TOTAL ATHLETIC FACILITIES	\$ 2,900,000	\$ 710,319	\$ 3,610,319	\$ 3,025,000	\$ 573,363	\$ 3,598,363
TOTAL RECREATION CENTER	\$ 1,360,000	\$ 258,069	\$ 1,618,069	\$ 1,415,000	\$ 195,006	\$ 1,610,006
TOTAL WEBB CENTER	\$ 40,000	\$ 15,375	\$ 55,375	\$ 45,000	\$ 13,250	\$ 58,250
Total University Direct Debt	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525
Foundation Related						
Series 2008 Student Housing	\$ 2,392,500	\$ 1,023,735	\$ 3,416,235	\$ 2,496,667	\$ 937,417	\$ 3,434,084
Series 2008 Parking Garage	\$ 662,083	\$ 286,769	\$ 948,852	\$ 692,500	\$ 257,267	\$ 949,767
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 248,615	\$ 191,967	\$ 440,582	\$ 264,279	\$ 176,308	\$ 440,587
President's House	\$ 157,386	\$ 37,003	\$ 194,389	\$ 164,817	\$ 29,572	\$ 194,389
Total Foundation Related	\$ 3,460,584	\$ 1,539,474	\$ 5,000,058	\$ 3,618,263	\$ 1,400,564	\$ 5,018,827
Total University and Foundation	\$ 15,051,702	\$ 3,937,443	\$ 18,989,144	\$ 15,581,305	\$ 3,271,047	\$ 18,852,352
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 1,163,320	\$ 524,516	\$ 1,687,836	\$ 1,199,965	\$ 487,871	\$ 1,687,836
Powhatan Sports Center-17483	\$ 166,752	\$ 75,185	\$ 241,937	\$ 172,005	\$ 69,932	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 145,380	\$ 65,548	\$ 210,928	\$ 149,959	\$ 60,969	\$ 210,928
Total Bond Sale 2015	\$ 1,475,452	\$ 665,249	\$ 2,140,701	\$ 1,521,929	\$ 618,772	\$ 2,140,701
Total Adjusted Debt Service	\$ 16,527,154	\$ 4,602,692	\$ 21,129,845	\$ 17,103,234	\$ 3,889,819	\$ 20,993,053
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 21,129,845			\$ 20,993,053
Total Operating Expenses (2% increase)			\$ 451,371,009			\$ 460,398,429
Debt Burden Ratio			4.68%			4.56%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2026		2026 TOTAL	2027		2027 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 6,342,309	\$ 626,911	\$ 6,969,220	\$ 4,185,000	\$ 371,515	\$ 4,556,515
TOTAL VIRGINIA BEACH HED CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 945,000	\$ 138,125	\$ 1,083,125	\$ 995,000	\$ 92,650	\$ 1,087,650
TOTAL ATHLETIC FACILITIES	\$ 2,925,000	\$ 436,769	\$ 3,361,769	\$ 2,575,000	\$ 304,713	\$ 2,879,713
TOTAL RECREATION CENTER	\$ 1,355,000	\$ 135,622	\$ 1,490,622	\$ 1,145,000	\$ 79,538	\$ 1,224,538
TOTAL WEBB CENTER	\$ 45,000	\$ 11,000	\$ 56,000	\$ 50,000	\$ 8,625	\$ 58,625
Total University Direct Debt	\$ 11,612,309	\$ 1,348,427	\$ 12,960,735	\$ 8,950,000	\$ 857,040	\$ 9,807,040
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 11,612,309	\$ 1,348,427	\$ 12,960,735	\$ 8,950,000	\$ 857,040	\$ 9,807,040
Foundation Related						
Series 2008 Student Housing	\$ 2,600,833	\$ 847,430	\$ 3,448,263	\$ 2,710,833	\$ 753,653	\$ 3,464,486
Series 2008 Parking Garage	\$ 727,083	\$ 226,386	\$ 953,469	\$ 762,083	\$ 193,975	\$ 956,058
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 281,638	\$ 158,947	\$ 440,585	\$ 300,101	\$ 140,486	\$ 440,587
President's House	\$ 172,496	\$ 21,893	\$ 194,389	\$ 180,533	\$ 13,856	\$ 194,389
Total Foundation Related	\$ 3,782,050	\$ 1,254,656	\$ 5,036,706	\$ 3,953,550	\$ 1,101,970	\$ 5,055,520
Total University and Foundation	\$ 15,394,359	\$ 2,603,083	\$ 17,997,441	\$ 12,903,550	\$ 1,959,010	\$ 14,862,560
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 1,237,764	\$ 450,072	\$ 1,687,836	\$ 1,276,753	\$ 411,083	\$ 1,687,836
Powhatan Sports Center-17483	\$ 177,423	\$ 64,514	\$ 241,937	\$ 183,012	\$ 58,925	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 154,683	\$ 56,245	\$ 210,928	\$ 159,556	\$ 51,372	\$ 210,928
Total Bond Sale 2015	\$ 1,569,870	\$ 570,831	\$ 2,140,701	\$ 1,619,321	\$ 521,380	\$ 2,140,701
Total Adjusted Debt Service	\$ 16,964,229	\$ 3,173,914	\$ 20,138,142	\$ 14,522,871	\$ 2,480,390	\$ 17,003,261
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 20,138,142			\$ 17,003,261
Total Operating Expenses (2% increase)			\$ 469,606,398			\$ 478,998,526
Debt Burden Ratio			4.29%			3.55%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2028		2028 TOTAL	2029		2029 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 3,170,000	\$ 168,780	\$ 3,338,780	\$ 125,000	\$ 11,000	\$ 136,000
TOTAL VIRGINIA BEACH HED CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 1,040,000	\$ 44,938	\$ 1,084,938	\$ 415,000	\$ 10,275	\$ 425,275
TOTAL ATHLETIC FACILITIES	\$ 2,610,000	\$ 178,400	\$ 2,788,400	\$ 2,165,000	\$ 60,631	\$ 2,225,631
TOTAL RECREATION CENTER	\$ 1,195,000	\$ 26,888	\$ 1,221,888	\$ -	\$ -	\$ -
TOTAL WEBB CENTER	\$ 50,000	\$ 6,313	\$ 56,313	\$ 50,000	\$ 4,000	\$ 54,000
Total University Direct Debt	\$ 8,065,000	\$ 425,318	\$ 8,490,318	\$ 2,755,000	\$ 85,906	\$ 2,840,906
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 8,065,000	\$ 425,318	\$ 8,490,318	\$ 2,755,000	\$ 85,906	\$ 2,840,906
Foundation Related						
Series 2008 Student Housing	\$ 2,825,000	\$ 655,938	\$ 3,480,938	\$ 2,945,000	\$ 554,075	\$ 3,499,075
Series 2008 Parking Garage	\$ 797,083	\$ 159,998	\$ 957,081	\$ 836,666	\$ 124,455	\$ 961,121
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 318,865	\$ 121,722	\$ 440,587	\$ 341,137	\$ 99,447	\$ 440,584
President's House	\$ 188,934	\$ 5,455	\$ 194,389	\$ 16,138	\$ 61	\$ 16,199
Total Foundation Related	\$ 4,129,882	\$ 943,113	\$ 5,072,995	\$ 4,138,941	\$ 778,038	\$ 4,916,979
Total University and Foundation	\$ 12,194,882	\$ 1,368,431	\$ 13,563,312	\$ 6,893,941	\$ 863,944	\$ 7,757,885
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 1,316,971	\$ 370,865	\$ 1,687,836	\$ 1,358,456	\$ 329,380	\$ 1,687,836
Powhatan Sports Center-17483	\$ 188,777	\$ 53,160	\$ 241,937	\$ 194,723	\$ 47,214	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 164,582	\$ 46,346	\$ 210,928	\$ 169,766	\$ 41,162	\$ 210,928
Total Bond Sale 2015	\$ 1,670,330	\$ 470,371	\$ 2,140,701	\$ 1,722,945	\$ 417,756	\$ 2,140,701
Total Adjusted Debt Service	\$ 13,865,212	\$ 1,838,802	\$ 15,704,013	\$ 8,616,886	\$ 1,281,700	\$ 9,898,586
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 15,704,013			\$ 9,898,586
Total Operating Expenses (2% increase)			\$ 488,578,496			\$ 498,350,066
Debt Burden Ratio			3.21%			1.99%

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2030		2030 TOTAL	2031		2031 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 125,000	\$ 5,500	\$ 130,500	\$ -	\$ -	\$ -
TOTAL VIRGINIA BEACH HED CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ATHLETIC FACILITIES	\$ 60,000	\$ 5,225	\$ 65,225	\$ 65,000	\$ 1,788	\$ 66,788
TOTAL RECREATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL WEBB CENTER	\$ 55,000	\$ 1,375	\$ 56,375	\$ -	\$ -	\$ -
Total University Direct Debt	\$ 240,000	\$ 12,100	\$ 252,100	\$ 65,000	\$ 1,788	\$ 66,788
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 240,000	\$ 12,100	\$ 252,100	\$ 65,000	\$ 1,788	\$ 66,788
Foundation Related						
Series 2008 Student Housing	\$ 3,070,000	\$ 447,856	\$ 3,517,856	\$ 3,204,167	\$ 337,102	\$ 3,541,269
Series 2008 Parking Garage	\$ 881,250	\$ 87,158	\$ 968,408	\$ 921,667	\$ 47,884	\$ 969,551
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 363,358	\$ 77,225	\$ 440,583	\$ 386,940	\$ 53,645	\$ 440,585
President's House	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Foundation Related	\$ 4,314,608	\$ 612,239	\$ 4,926,847	\$ 4,512,774	\$ 438,631	\$ 4,951,405
Total University and Foundation	\$ 4,554,608	\$ 624,339	\$ 5,178,947	\$ 4,577,774	\$ 440,419	\$ 5,018,193
Capital Projects Approved for Financing:						
Campus Dining Improvements-17946	\$ 1,401,247	\$ 286,589	\$ 1,687,836	\$ 1,445,386	\$ 242,450	\$ 1,687,836
Powhatan Sports Center-17483	\$ 200,857	\$ 41,080	\$ 241,937	\$ 207,184	\$ 34,753	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 175,113	\$ 35,815	\$ 210,928	\$ 180,630	\$ 30,298	\$ 210,928
Total Bond Sale 2015	\$ 1,777,217	\$ 363,484	\$ 2,140,701	\$ 1,833,200	\$ 307,501	\$ 2,140,701
Total Adjusted Debt Service	\$ 6,331,825	\$ 987,823	\$ 7,319,648	\$ 6,410,974	\$ 747,920	\$ 7,158,894
Includes only the 2015 Bond Sale (\$31.3M)						
Annual Debt Service			\$ 7,319,648			\$ 7,158,894
Total Operating Expenses (2% increase)			\$ 508,317,068			\$ 518,483,409
Debt Burden Ratio			1.44%			1.38%

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September 18th, 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.

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: SHWGROU (Charlottesville, VA)

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

<i>Project Budget:</i>	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 were 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 revised schematic design submission in November, 2012. The University submitted preliminary drawings to BCOM in early February, 2013, and BCOM made final approval of the drawings that August. Based on this approval, the University completed selection of the Construction Manager-at-Risk with award of contract for pre-construction services to S.B. Ballard Construction Company in late 2013

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 early fall, 2013.

Working drawings for the New Education Building portion of the project were submitted in late April of this year and have been through two rounds of BCOM review. The University anticipates submission of permit-set drawings during the first week of September along with its request to award a construction contract to the CM-at-Risk, S.B. Ballard Construction Company. With approval of the Commonwealth, the firm has captured the construction site in anticipation driving test piles in mid-September and beginning production piles in early October.

Design of the Child Study Addition is at the preliminary drawing stage. Once construction of the New Education Building is underway, designers will complete working drawings for Child Study; the University anticipates submitting drawings to BCOM by Thanksgiving with construction expected to begin in the spring of 2015.

RESIDENTIAL DINING FACILITY

General Project Information: The New Dining Facility project will construct a new 44,148 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:	\$19,462,500
	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 in July, 2013. The RFP closed in August 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 preliminary design (35%) documents to BCOM during the first week of June and those drawings have been approved. Working drawings are due for submission to BCOM by October 31st.

In December, 2013 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. Interviews were held with the five short-listed offerors on May 22nd and 23rd and the University awarded the pre-construction contract to Hourigan Construction in July. The contractor has completed its first round of pricing and value management reviews are currently underway with a goal of reaching a within budget guaranteed maximum price (GMP) by submission of working drawings to BCOM.

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 released a Request for Proposals (RFP) for architectural services to design the project in January, 2014. 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 in April and the University selected Clark-Nexsen as the lead architect with Ellerbe Becket (AECOM). Programming work began the first week of June and schematic design (15%) package is due for submission to BCOM in early October.

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: University released a Request for Proposals (RFP) for architectural services to design the addition to the LR Hill Sports Complex in late June.

Two firms responded to the RFP:

- Clark-Nexsen Architecture and Engineering with AECOM
- CHA Consultants, Inc.

The University interviewed the short-listed firm in early August and is currently in negotiations for award of the design contract.

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. 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:	\$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: With DPB approval of the restructured project, the University submitted working drawings for the Barry Arts Building to BCOM on November 1, 2012. Following final approval of these drawings and negotiation of an acceptable guaranteed maximum price (GMP) with the CM-at-Risk, S.B. Ballard Construction Company, BCOM approved award of the construction contract to that firm in February, 2013. BCOM completed the project's substantial completion inspection on April 8th, 2014; punch list work is complete and the project is being closed out.

Tymoff+Moss began design of the James A. Hixson Art Studio Building in late 2012 and have completed the first two phases of design. BCOM approved the University's revised working drawings in late May and the University has negotiated an acceptable GMP with the project's CM-at-Risk, S.B. Ballard Construction Company. The Commonwealth also approved funding for this phase of the project in late May and the University awarded a construction contract to the CM-at-Risk at that time. Production piles have been driven and placing of concrete for piles caps and grade beams is now underway. The project will be substantially complete in late spring of 2015.

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:	\$150,260
	f) Other:	\$52,533
	Total Project Budget:	\$4,190,201

Status: The contractor mobilized after Commencement on 5/12/14 and work is underway. Over the Summer, work that is most disruptive to the campus and building occupants will be completed including trenching and installing chilled water lines from the building to the chiller plant across Elkhorn Ave., running internal hot and chilled water lines through the building to the new roof top air handlers, and installing additional boilers in the Physical Sciences Building mechanical room. Noisy work will be completed off hours. Fall work will consist of installing an additional chiller and associated equipment in the plant. Over the winter and early spring, new air handlers will be installed on the roof and the existing air handlers will be removed – this is scheduled to occur during the season that has the lowest cooling requirements which will allow maintaining the building temperature control with reduced air flow. In the spring, roof repairs will be made and the new system commissioned. Close coordination with building occupants will be maintained throughout the project, since this work will be completed in an occupied building. All work is scheduled to be complete by summer, 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 instructional and engineering research spaces. 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, 2011 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, now named the Engineering Systems Building, was substantially complete in early April, 2014 and user move-in, which began immediately after graduation, is done. The project is being closed out and this will be the last report.

BASEBALL BATTING CAGE

General Project Information: The Bud Metheny Stadium was built in 1982 as a venue for the University's Men's Baseball team. It houses home and away team locker rooms and coaching staff offices, with seating for 7500 fans. With the exception of ADA upgrades made in 1990, no significant improvements have been made to the Stadium since its construction. The overall project grants the University authority to use up to \$3,000,000 in private donations to design and construct improvements to the existing Bud Metheny Baseball Stadium. This sub-project will construct an in-door batting cage on the site of the existing open air batting cage.

Project Design: Moseley Architects (Norfolk, VA)

Funding Source: 0302 - Private Funds

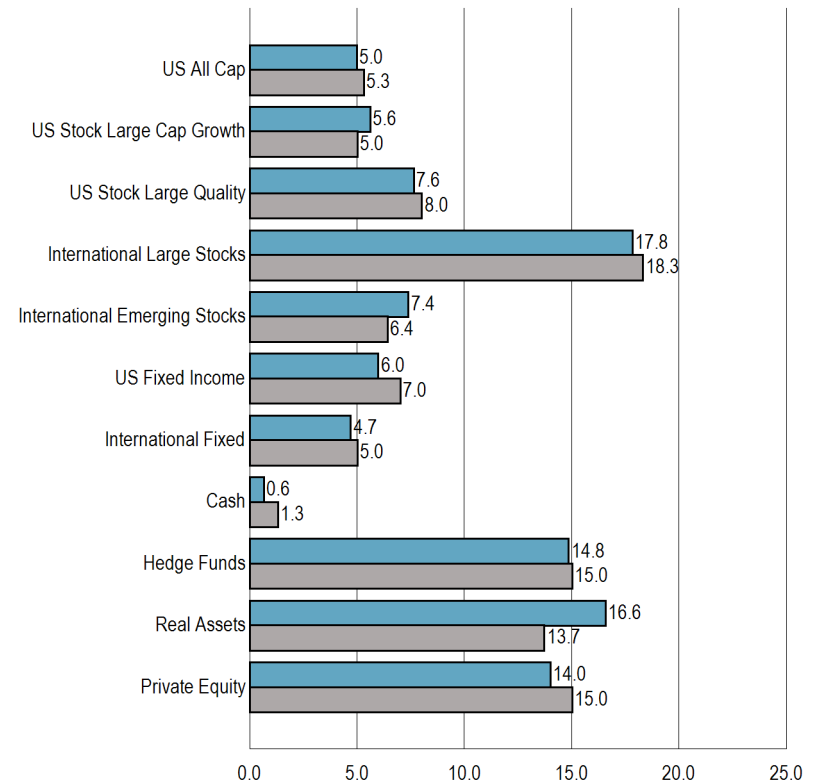
Project Budget:	a) Construction:	\$442,170
	b) Architect/Engineer Fee:	\$73,210
	c) Project Inspection:	\$19,000
	d) Equipment:	\$0
	e) Other:	\$43,500
	f) Contingency:	\$22,109
	Total Project Budget:	\$599,899

Status: The University engaged Moseley Architects under its term contract for architectural services to design the indoor batting cage. Working drawings were approved by BCOM in January of this year and the project was put out to bid in February. The low, responsible bidder was Oyster Point Construction Company to which the construction contract was awarded in April of this year. The contractor mobilized in mid-May and has erected and is currently closing in the metal building shell. Substantial completion of the project is expected in late September of this year.

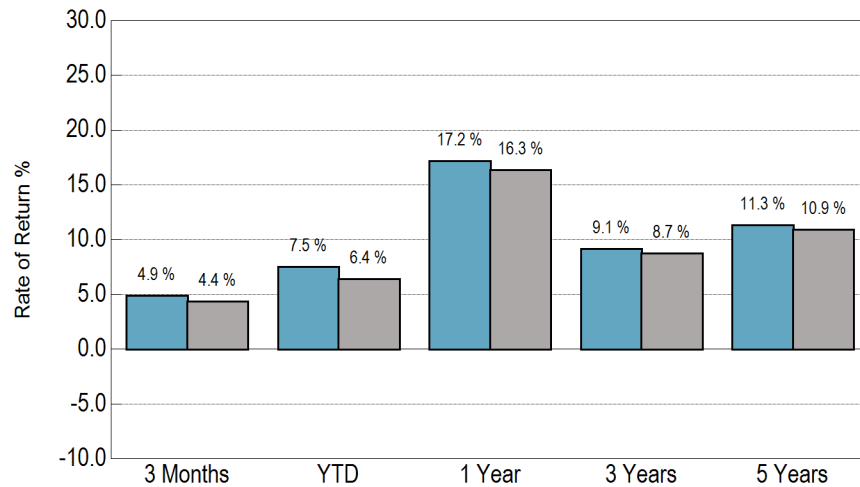
OBJECTIVE: The goal for the portfolio is to achieve 7.5% per year over the long term. The current portfolio has a long term expected return of 8.4%. Over a ten year time horizon, the portfolio is expected to return 7.7%. The standard deviation of this portfolio is plus/minus 13.7% over any one year, with the lowest one year likely return being -23.3%.

Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$199,101,532	\$180,508,711
Net Additions/Withdrawals	\$4,634,601	\$1,864,940
Investment Earnings	\$9,942,958	\$31,305,440
Ending Market Value	\$213,679,091	\$213,679,091

Actual vs Target Asset Allocation (%)



Return Summary



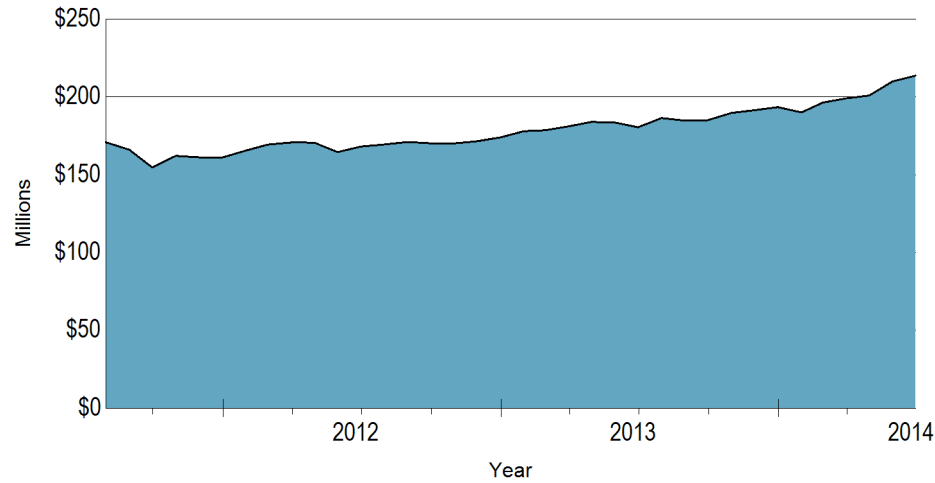
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Old Dominion Policy Index

Actual Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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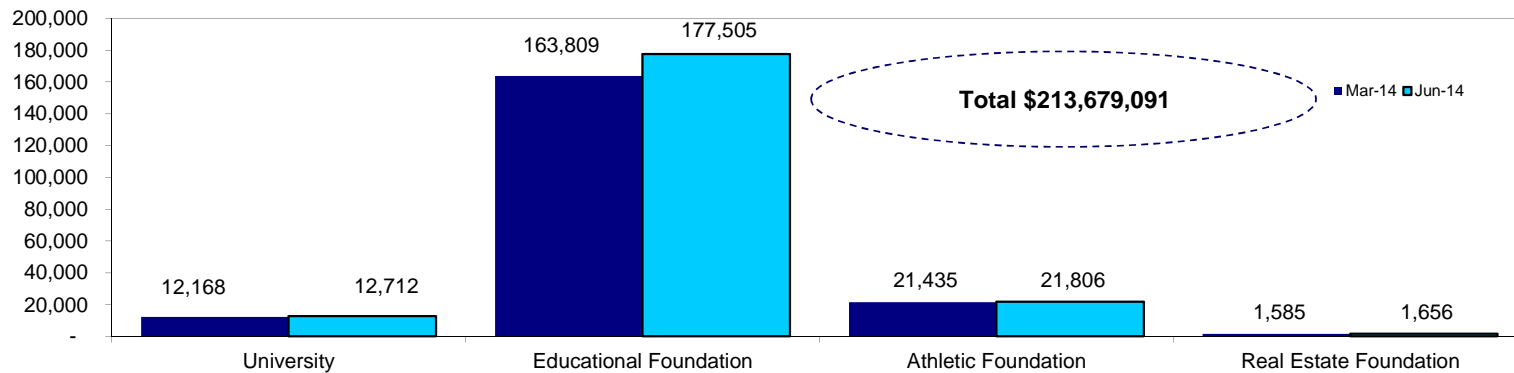
Market Value History



Asset Allocation on June 30, 2014

	Actual \$	Actual %	Target %
US Equity	\$38,810,096	18%	18%
Non-US Equity	\$53,808,187	25%	25%
US Fixed Income	\$12,752,981	6%	7%
Non-US Fixed Income	\$9,996,407	5%	5%
Hedge Funds	\$31,694,414	15%	15%
Real Assets	\$35,392,724	17%	15%
Cash	\$1,359,743	1%	0%
Private Equity	\$29,864,538	14%	15%
Total	\$213,679,091		

Allocation Among Pool Members



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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	213,679,091	100.0	100.0	4.9	7.5	17.2	9.1	11.3	6.8	5.6	Jul-99
<i>Old Dominion Policy Index</i>				<u>4.4</u>	<u>6.4</u>	<u>16.3</u>	<u>8.7</u>	<u>10.9</u>	<u>6.9</u>	<u>5.1</u>	<i>Jul-99</i>
Over/Under				0.5	1.1	0.9	0.4	0.4	-0.1	0.5	
70% MSCI ACWI(net)/30% Citigroup WGBI				4.2	5.9	18.0	7.8	11.2	7.0	--	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	161,388,828	75.5	--	5.0	6.1	17.1	8.6	11.1	--	7.7	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>3.9</u>	<u>5.1</u>	<u>16.0</u>	<u>7.4</u>	<u>10.3</u>	--	<u>7.1</u>	<i>Sep-08</i>
Over/Under				1.1	1.0	1.1	1.2	0.8		0.6	
TOTAL EQUITY	92,618,283	43.3	43.0	4.9	5.8	22.4	10.7	14.7	8.2	9.6	May-03
<i>MSCI ACWI</i>				<u>5.0</u>	<u>6.2</u>	<u>22.9</u>	<u>10.3</u>	<u>14.3</u>	<u>7.5</u>	<u>9.0</u>	<i>May-03</i>
Over/Under				-0.1	-0.4	-0.5	0.4	0.4	0.7	0.6	
TOTAL DOMESTIC EQUITY	38,810,096	18.2	18.3	4.3	5.2	23.3	14.9	17.7	8.0	9.3	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>4.8</u>	<u>7.0</u>	<u>25.0</u>	<u>16.4</u>	<u>19.4</u>	<u>8.4</u>	<u>9.6</u>	<i>May-03</i>
Over/Under				-0.5	-1.8	-1.7	-1.5	-1.7	-0.4	-0.3	
Vanguard Totl Stk Mkt Ind-ls	10,605,095	5.0		4.9	7.0	25.2	16.5	19.4	--	8.7	Oct-04
<i>Spliced Total Stock Market</i>				<u>4.9</u>	<u>7.0</u>	<u>25.2</u>	<u>16.5</u>	<u>19.5</u>	--	<u>8.7</u>	<i>Oct-04</i>
Over/Under				0.0	0.0	0.0	0.0	-0.1		0.0	
Stralem and Company	7,178,241	3.4		3.9	5.3	20.3	13.0	16.0	--	7.9	Jun-06
<i>S&P 500</i>				<u>5.2</u>	<u>7.1</u>	<u>24.6</u>	<u>16.6</u>	<u>18.8</u>	--	<u>7.9</u>	<i>Jun-06</i>
Over/Under				-1.3	-1.8	-4.3	-3.6	-2.8		0.0	
Vanguard Dividend Appreciation	9,092,067	4.3		4.1	4.5	20.0	--	--	--	18.9	Sep-12
<i>Dividend Achievers Select</i>				<u>4.1</u>	<u>4.6</u>	<u>20.2</u>	--	--	--	<u>19.1</u>	<i>Sep-12</i>
Over/Under				0.0	-0.1	-0.2				-0.2	
Vanguard Growth Index Admiral Shares	5,966,365	2.8		6.2	7.0	28.1	16.8	19.5	--	9.5	Apr-08
<i>Spliced Large Cap Growth</i>				<u>6.2</u>	<u>7.0</u>	<u>28.2</u>	<u>16.9</u>	<u>19.6</u>	--	<u>9.6</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	-0.1	-0.1	-0.1		-0.1	
DSM Large Cap Growth Fund Istl	5,968,328	2.8		2.1	1.1	25.2	15.7	18.4	--	7.7	Apr-08
<i>Russell 1000 Growth</i>				<u>5.1</u>	<u>6.3</u>	<u>26.9</u>	<u>16.3</u>	<u>19.2</u>	--	<u>9.5</u>	<i>Apr-08</i>
Over/Under				-3.0	-5.2	-1.7	-0.6	-0.8		-1.8	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL EQUITY	53,808,187	25.2	24.7	5.3	6.3	21.6	7.4	12.4	8.6	10.5	May-03
<i>MSCI ACWI ex USA</i>				<u>5.0</u>	<u>5.6</u>	<u>21.8</u>	<u>5.7</u>	<u>11.1</u>	<u>7.7</u>	<u>9.9</u>	<i>May-03</i>
Over/Under				0.3	0.7	-0.2	1.7	1.3	0.9	0.6	
TOTAL INTERNATIONAL DEVELOPED EQUITY	38,059,379	17.8	--	4.3	4.9	24.7	8.4	12.8	--	1.7	Sep-07
<i>MSCI EAFE</i>				<u>4.1</u>	<u>4.8</u>	<u>23.6</u>	<u>8.1</u>	<u>11.8</u>	<u>--</u>	<u>0.7</u>	<i>Sep-07</i>
Over/Under				0.2	0.1	1.1	0.3	1.0		1.0	
1607 Capital Partners International Equity	16,602,613	7.8		4.5	5.8	26.8	10.3	14.5	--	5.2	Mar-08
<i>MSCI EAFE</i>				<u>4.1</u>	<u>4.8</u>	<u>23.6</u>	<u>8.1</u>	<u>11.8</u>	<u>--</u>	<u>2.5</u>	<i>Mar-08</i>
Over/Under				0.4	1.0	3.2	2.2	2.7		2.7	
MFS Instl Intl Equity	10,801,719	5.1		4.1	3.1	20.3	--	--	--	16.8	Nov-12
<i>MSCI EAFE</i>				<u>4.1</u>	<u>4.8</u>	<u>23.6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>19.6</u>	<i>Nov-12</i>
Over/Under				0.0	-1.7	-3.3				-2.8	
Vanguard Developed Markets Index Inst.	10,655,047	5.0		4.3	4.7	--	--	--	--	4.7	Dec-13
<i>FTSE Developed ex North America</i>				<u>4.4</u>	<u>5.1</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5.1</u>	<i>Dec-13</i>
Over/Under				-0.1	-0.4					-0.4	
TOTAL EMERGING MARKET EQUITY	15,748,808	7.4	--	7.8	9.0	9.2	2.3	10.0	--	2.8	Sep-07
<i>MSCI Emerging Markets</i>				<u>6.6</u>	<u>6.1</u>	<u>14.3</u>	<u>-0.4</u>	<u>9.2</u>	<u>--</u>	<u>0.3</u>	<i>Sep-07</i>
Over/Under				1.2	2.9	-5.1	2.7	0.8		2.5	
Delaware Pooled Tr Emerg Mkt	15,748,808	7.4		7.8	9.0	9.2	2.3	10.0	--	11.4	Oct-04
<i>MSCI Emerging Markets</i>				<u>6.6</u>	<u>6.1</u>	<u>14.3</u>	<u>-0.4</u>	<u>9.2</u>	<u>--</u>	<u>11.2</u>	<i>Oct-04</i>
Over/Under				1.2	2.9	-5.1	2.7	0.8		0.2	
TOTAL FIXED INCOME	22,749,388	10.6	12.0	2.9	4.5	5.4	5.2	7.1	6.1	5.8	May-03
<i>Barclays Aggregate</i>				<u>2.0</u>	<u>3.9</u>	<u>4.4</u>	<u>3.7</u>	<u>4.9</u>	<u>4.9</u>	<u>4.5</u>	<i>May-03</i>
Over/Under				0.9	0.6	1.0	1.5	2.2	1.2	1.3	
US FIXED INCOME	12,752,981	6.0	--	2.4	3.7	4.1	4.1	5.3	--	5.1	Nov-04
<i>Barclays Aggregate</i>				<u>2.0</u>	<u>3.9</u>	<u>4.4</u>	<u>3.7</u>	<u>4.9</u>	<u>--</u>	<u>4.8</u>	<i>Nov-04</i>
Over/Under				0.4	-0.2	-0.3	0.4	0.4		0.3	

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
PIMCO Total Return Inst'l Fund	12,752,981	6.0		2.4	3.7	4.9	4.3	--	--	5.2	Nov-09
<i>Barclays Aggregate</i>				<u>2.0</u>	<u>3.9</u>	<u>4.4</u>	<u>3.7</u>	--	--	<u>4.1</u>	<i>Nov-09</i>
Over/Under				0.4	-0.2	0.5	0.6			1.1	
GLOBAL FIXED INCOME	9,996,407	4.7	--	3.5	5.5	7.3	7.2	10.2	--	7.7	Feb-06
<i>Citi WGBI</i>				<u>2.3</u>	<u>5.0</u>	<u>6.8</u>	<u>1.6</u>	<u>3.6</u>	--	<u>5.2</u>	<i>Feb-06</i>
Over/Under				1.2	0.5	0.5	5.6	6.6		2.5	
Brandywine Global Fixed Income Portfolio CTF	5,024,806	2.4		4.3	7.7	7.1	6.2	9.5	--	7.3	Feb-06
<i>Citi WGBI</i>				<u>2.3</u>	<u>5.0</u>	<u>6.8</u>	<u>1.6</u>	<u>3.6</u>	--	<u>5.2</u>	<i>Feb-06</i>
Over/Under				2.0	2.7	0.3	4.6	5.9		2.1	
Templeton Global Bond Fd- Ad	4,971,601	2.3		2.7	3.5	7.4	--	--	--	6.6	Oct-11
<i>Citi WGBI</i>				<u>2.3</u>	<u>5.0</u>	<u>6.8</u>	--	--	--	<u>0.7</u>	<i>Oct-11</i>
Over/Under				0.4	-1.5	0.6				5.9	
<i>JP Morgan GBI EM Diversified</i>				4.0	6.0	3.9	--	--	--	2.6	<i>Oct-11</i>
TOTAL CASH	1,359,743	0.6	1.3	0.1	0.1	0.5	0.6	0.9	2.1	1.9	May-03
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.5</u>	<u>1.5</u>	<i>May-03</i>
Over/Under				0.1	0.1	0.5	0.6	0.8	0.6	0.4	
Endowment Cash Account	1,137,096	0.5		0.0	0.0	0.0	0.0	0.0	1.6	2.0	Jan-00
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>1.5</u>	<u>1.9</u>	<i>Jan-00</i>
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.1	0.1	
PIMCO Short-Term Bond Inst'l	222,648	0.1		0.3	0.9	1.8	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>0.1</u>	<i>Sep-09</i>
Over/Under				0.3	0.9	1.8	1.4			1.6	
TOTAL ALTERNATIVE INVESTMENTS	96,951,676	45.4	43.7	5.4	10.4	16.6	9.1	10.0	6.3	6.5	May-03
TOTAL REAL ASSETS	35,392,724	16.6	13.7	7.2	15.6	21.2	9.0	9.9	5.7	6.1	May-03
TOTAL LIQUID REAL ASSETS	12,966,999	6.1	--	15.6	18.9	29.0	5.8	12.9	--	5.6	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>13.4</u>	<u>16.4</u>	<u>33.1</u>	<u>6.7</u>	<u>14.8</u>	--	<u>7.7</u>	<i>Sep-05</i>
Over/Under				2.2	2.5	-4.1	-0.9	-1.9		-2.1	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
iShares S&P NA Natural Resources Index	3,579,177	1.7		13.1	15.9	32.5	6.3	14.2	--	10.0	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>13.4</u>	<u>16.4</u>	<u>33.1</u>	<u>6.7</u>	<u>14.8</u>	--	<u>10.6</u>	<i>May-05</i>
Over/Under				-0.3	-0.5	-0.6	-0.4	-0.6		-0.6	
RS Global Natural Resources	2,989,822	1.4		7.2	10.6	13.4	1.5	--	--	4.6	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>13.4</u>	<u>16.4</u>	<u>33.1</u>	<u>6.7</u>	--	--	<u>10.1</u>	<i>Nov-10</i>
Over/Under				-6.2	-5.8	-19.7	-5.2			-5.5	
Plains GP Holdings, L.P.	6,398,000	3.0		--	--	--	--	--	--	15.9	May-14
<i>Alerian MLP Index</i>				--	--	--	--	--	--	<u>5.9</u>	<i>May-14</i>
Over/Under										10.0	
TOTAL ILLIQUID REAL ASSETS	22,425,725	10.5	--	3.8	13.3	17.7	10.0	8.0	--	2.8	Sep-05
<i>NCREIF Townsend Blended Index</i>				<u>3.6</u>	<u>6.5</u>	<u>13.1</u>	<u>13.5</u>	<u>6.0</u>	--	<u>5.3</u>	<i>Sep-05</i>
Over/Under				0.2	6.8	4.6	-3.5	2.0		-2.5	
<i>Mercer Illiquid Natural Resources Index</i>				2.7	7.0	7.1	4.8	7.7	--	9.0	<i>Sep-05</i>
Mineral Acquisition Partners 2001	748,425	0.4									
Mineral Acquisition Partners 2003	594,882	0.3									
Mineral Acquisition Partners 2004	678,793	0.3									
Metropolitan Real Estate III	605,961	0.3									
RREEF America REIT III	1,095,883	0.5									
Canaan Natural Gas IX	1,535,793	0.7									
Quantum Resources	1,000,582	0.5									
Mineral Acquisition Partners 2006	925,838	0.4									
Commonfund Natural Resources VII	1,992,491	0.9									
HRJ Global Real Estate Fund III	1,280,828	0.6									
Berkshire Multifamily Value Fund II	2,577,157	1.2									
EnCap Investment Fund VII	365,536	0.2									
Natural Gas Partners IX	905,726	0.4									
Quinlan Private European Strategic Property Fund	453,868	0.2									
Beacon Capital Strategic Partners VI	1,568,448	0.7									
Canaan Natural Gas X	731,037	0.3									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Commonfund Natural Resources VIII	1,814,059	0.8									
Inland American Real Estate Trust, Inc	66,111	0.0									
Commonfund Natural Resources IX	463,628	0.2									
EnCap Investment Fund IX	369,763	0.2									
Berkshire Multifamily Value Fund III	2,065,760	1.0									
Aether Real Assets III	135,156	0.1									
HGI Opportunity Select Fund III	450,000	0.2									
TOTAL HEDGE FUNDS	31,694,414	14.8	15.0	3.9	4.7	10.2	5.7	6.0	5.3	5.4	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>1.5</u>	<u>2.0</u>	<u>7.6</u>	<u>3.3</u>	<u>4.2</u>	<u>3.4</u>	<u>3.8</u>	<i>May-03</i>
Over/Under				2.4	2.7	2.6	2.4	1.8	1.9	1.6	
91 Day T-Bill + 4%				1.0	2.0	4.0	4.1	4.1	5.6	5.5	<i>May-03</i>
Silver Creek Low Vol Strategies II Ltd.	2,434,506	1.1		2.0	3.0	8.7	5.7	7.8	--	4.2	<i>Dec-04</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>1.5</u>	<u>2.0</u>	<u>7.6</u>	<u>3.3</u>	<u>4.2</u>	--	<u>3.1</u>	<i>Dec-04</i>
Over/Under				0.5	1.0	1.1	2.4	3.6		1.1	
Pointer Offshore, Ltd.	15,172,030	7.1		6.4	8.1	18.2	8.8	10.9	9.5	9.4	<i>Jul-03</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>1.5</u>	<u>2.0</u>	<u>7.6</u>	<u>3.3</u>	<u>4.2</u>	<u>3.4</u>	<u>3.8</u>	<i>Jul-03</i>
Over/Under				4.9	6.1	10.6	5.5	6.7	6.1	5.6	
Mercer Hedge Fund Investors SP-I	13,589,568	6.4		1.7	2.4	8.9	6.4	--	--	6.4	<i>Sep-10</i>
<i>HFRI Fund of Funds Composite Index</i>				<u>1.5</u>	<u>2.0</u>	<u>7.6</u>	<u>3.3</u>	--	--	<u>3.5</u>	<i>Sep-10</i>
Over/Under				0.2	0.4	1.3	3.1			2.9	
Common Sense Offshore (A) CL A Common Stock	498,310	0.2		2.0	1.8	-0.2	0.2	-2.3	--	1.4	<i>Nov-04</i>
TOTAL PRIVATE EQUITY	29,864,538	14.0	15.0	5.1	10.8	17.9	12.7	14.7	4.8	6.9	May-03
<i>Venture Economics All Private Equity Index</i>				<u>7.1</u>	<u>12.3</u>	<u>21.9</u>	<u>15.0</u>	<u>15.9</u>	<u>12.6</u>	<u>13.3</u>	<i>May-03</i>
Over/Under				-2.0	-1.5	-4.0	-2.3	-1.2	-7.8	-6.4	
Darwin Venture Capital	624,757	0.3									
Portfolio Advisors Private Equity Fund III	901,597	0.4									
Park Street Private Equity Fund VI	1,046,488	0.5									
Commonfund Private Equity Partners VI	2,122,865	1.0									
Commonfund Capital Venture Partners VII	934,241	0.4									
Commonfund International Private Equity Partners V	2,312,370	1.1									

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2014						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Portfolio Advisors Private Equity Fund IV	1,457,305	0.7									
Portfolio Advisors Private Equity Fund V	1,771,203	0.8									
Vintage IV	1,552,777	0.7									
Quantum Energy Partners IV	1,312,211	0.6									
Commonfund International Private Equity Partners VI	1,212,126	0.6									
Commonfund Private Equity Partners VII	1,158,654	0.5									
Newbury Secondary Fund	1,233,734	0.6									
OCM Opportunities Fund IV B	2,084	0.0									
OCM Opportunities Fund VII	221,426	0.1									
OCM Opportunities Fund VIIb	219,564	0.1									
Commonfund Capital Venture Partners VIII	2,640,791	1.2									
Venture Investment Associates VI	974,025	0.5									
Envest III	2,091,419	1.0									
Quantum Energy Partners V	1,986,058	0.9									
Portfolio Advisors Private Equity Fund VII	931,899	0.4									
Commonfund Capital Partners V	672,569	0.3									
OCM Opportunities Fund IX	1,340,337	0.6									
Wingate Partners V	21,120	0.0									
Accolade Partners IV	647,955	0.3									
River Cities Capital Fund V	474,963	0.2									

Performance Summary

Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 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% 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

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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
Darwin Venture Capital	2004	750,000	777,280	81,827	467,510	624,757	3/31/2014	1,092,267	1.41	6.88 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,162,500	1,046,488	3/31/2014	2,208,988	1.50	8.23 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,578,554	901,597	3/31/2014	2,480,151	1.37	6.60 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,722,650	277,350	1,574,492	2,122,865	3/31/2014	3,697,357	1.36	6.07 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,800,687	199,313	1,745,962	2,312,370	3/31/2014	4,058,332	1.45	7.02 %
Commonfund Capital Venture Partners VII	2005	1,000,000	939,500	60,500	507,821	934,241	3/31/2014	1,442,062	1.53	9.41 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	826,935	1,457,305	3/31/2014	2,284,240	1.42	6.82 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,248,750	251,250	368,311	1,212,126	3/31/2014	1,580,437	1.27	7.11 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,156,500	343,500	374,870	1,158,654	3/31/2014	1,533,524	1.33	9.98 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	1,974,375	275,625	408,272	2,640,791	3/31/2014	3,049,063	1.54	13.16 %
Venture Investment Associates VI	2007	1,200,000	1,044,000	156,000	386,712	974,025	3/31/2014	1,360,737	1.30	8.83 %
Envest III	2008	2,400,000	1,950,001	449,999	73,693	2,091,419	6/30/2014	2,165,112	1.11	3.98 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	724,126	1,771,203	3/31/2014	2,495,329	1.39	8.79 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	867,802	1,632,198	-	931,899	3/31/2014	931,899	1.07	4.05 %
Commonfund Capital Partners V	2012	2,500,000	662,500	1,837,500	-	672,569	3/31/2014	672,569	1.02	1.87 %
Accolade Partners IV	2013	3,000,000	705,000	2,295,000	-	647,955	3/31/2014	647,955	0.92	-17.68 %
Wingate Partners V	2013	2,000,000	60,000	1,940,000	-	21,120	3/31/2014	21,120	0.35	-68.30 %
River Cities Capital Fund V	2014	2,500,000	500,000	2,000,000	-	474,963	3/31/2014	474,963	0.95	-23.44 %
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	-	2,450,000	-	-	NA	-	NA	NA
<i>Private Equity</i>		<i>39,550,000</i>	<i>24,096,219</i>	<i>15,562,888</i>	<i>10,199,758</i>	<i>21,996,347</i>		<i>32,196,105</i>	<i>1.34</i>	<i>7.42%</i>
Vintage IV	2006	2,500,000	2,423,561	522,862	1,677,729	1,552,777	12/31/2013	3,230,506	1.33	6.75 %
Newbury Equity Partners	2007	2,000,000	1,920,000	80,000	1,476,386	1,233,734	3/31/2014	2,710,120	1.41	10.59 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	-	1,050,000	-	-	NA	-	NA	NA
<i>Secondaries</i>		<i>5,550,000</i>	<i>4,343,561</i>	<i>1,652,862</i>	<i>3,154,115</i>	<i>2,786,511</i>		<i>5,940,626</i>	<i>1.37</i>	<i>8.24%</i>
Quantum Energy Partners IV	2006	2,000,000	1,694,433	359,618	1,164,413	1,312,211	3/31/2014	2,476,624	1.46	13.07 %
Quantum Energy Partners V	2008	2,500,000	1,649,487	875,418	148,740	1,986,058	3/31/2014	2,134,798	1.29	15.23 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>3,343,920</i>	<i>1,235,036</i>	<i>1,313,153</i>	<i>3,298,269</i>		<i>4,611,422</i>	<i>1.38</i>	<i>13.75%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,084	3/31/2014	1,958,517	1.63	44.91 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,370,002	219,564	3/31/2014	1,589,566	1.77	17.98 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,173,642	221,426	3/31/2014	1,395,068	1.40	8.11 %
OCM Opportunities Fund IX	2012	2,000,000	1,260,000	740,000	-	1,340,337	3/31/2014	1,340,337	1.06	12.45 %
<i>Special Situations</i>		<i>5,000,000</i>	<i>4,360,000</i>	<i>840,000</i>	<i>4,500,077</i>	<i>1,783,411</i>		<i>6,283,488</i>	<i>1.44</i>	<i>28.72%</i>
<i>Total Private Equity</i>		<i>54,600,000</i>	<i>36,143,700</i>	<i>19,290,786</i>	<i>19,167,103</i>	<i>29,864,538</i>		<i>49,031,641</i>	<i>1.36</i>	<i>9.01%</i>

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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
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	304,677	605,961	3/31/2014	910,638	0.92	-1.38 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	471,832	1,095,883	6/30/2014	1,567,715	0.78	-2.75 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	-	1,280,828	3/31/2014	1,280,828	0.53	-9.37 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	994,227	2,577,157	3/31/2014	3,571,384	1.43	9.95 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	81,540	453,868	3/31/2014	535,408	0.24	-23.33 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,773,750	976,250	685,308	1,568,448	3/31/2014	2,253,756	1.27	14.90 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	-	66,111	6/30/2014	66,111	1.04	1.41 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,753,095	746,905	-	2,065,760	3/31/2014	2,065,760	1.18	16.78 %
HGI Opportunity Select Fund III	2014	1,000,000	450,000	550,000	-	450,000	NA	450,000	1.00	0.00 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	-	1,000,000	-	-	NA	-	NA	NA
Mercer Private Investment Partners III - Infrastructure	2014	500,000	-	500,000	-	-	NA	-	NA	NA
<i>Real Estate</i>		18,313,761	14,226,616	4,087,145	2,537,584	10,164,016		12,701,600	0.89	-2.30%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	583,741	748,425	6/30/2014	1,332,166	5.33	23.59 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	434,736	594,882	6/30/2014	1,029,618	4.12	22.39 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	280,224	678,793	6/30/2014	959,017	1.92	10.26 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	639,707	1,535,793	12/31/2013	2,175,500	1.25	4.00 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	1,543,799	1,000,582	3/31/2014	2,544,381	1.09	2.66 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	177,117	925,838	6/30/2014	1,102,955	1.47	7.92 %
Commonfund Natural Resources VII	2006	2,500,000	2,253,750	246,250	1,115,037	1,992,491	3/31/2014	3,107,528	1.38	8.82 %
EnCap Investment Fund VII	2007	1,500,000	1,506,767	163,085	1,811,318	365,536	3/31/2014	2,176,854	1.44	18.47 %
Natural Gas Partners IX	2007	1,500,000	1,557,831	73,934	1,483,507	905,726	3/31/2014	2,389,233	1.53	14.63 %
Canaan Natural Gas X	2008	2,750,000	962,500	1,787,500	181,504	731,037	12/31/2013	912,541	0.95	-1.30 %
Commonfund Natural Resources VIII	2008	2,500,000	1,975,000	525,000	440,527	1,814,059	3/31/2014	2,254,586	1.14	6.53 %
EnCap Investment Fund IX-C	2012	2,000,000	406,907	1,621,343	26,298	369,763	3/31/2014	396,061	0.97	-4.41 %
Commonfund Natural Resources IX	2012	2,500,000	500,000	2,000,000	-	463,628	3/31/2014	463,628	0.93	-12.90 %
Aether Real Assets III	2013	1,690,000	139,600	1,550,421	21	135,156	3/31/2014	135,177	0.97	-14.47 %
EnCap Flatrock Midstream Fund III	2014	2,500,000	-	2,500,000	-	-	NA	-	NA	NA
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	-	1,000,000	-	-	NA	-	NA	NA
<i>Energy/Natural Resources(RA)</i>		26,676,302	15,116,013	12,099,679	8,717,536	12,261,709		20,979,245	1.39	9.48%
<i>Total Real Assets</i>		44,990,063	29,342,629	16,186,824	11,255,120	22,425,725		33,680,845	1.15	3.54%
Total		99,590,063	65,486,329	35,477,610	30,422,223	52,290,263		82,712,486	1.26	6.43%

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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- 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.
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