



MEMORANDUM

TO: Members of the Administration and Finance Committee
Robert M. Tata, Chair
Fred J. Whyte, Vice Chair
Ronald C. Ripley (*ex-officio*)
John F. Biagas (*ex-officio*)
Yvonne T. Allmond
Alton J. Harris
Ross A. Mugler
Donna L. Scassera
William D. Sessoms, Jr.
Ingrid Whitaker (*Faculty Representative*)

FROM: David F. Harnage
Chief Operating Officer

DATE: April 11, 2016

SUBJECT: Meeting of the Committee, April 21, 2015

The Administration and Finance Committee will meet on Thursday, April 21, 2016, from 9:30-11:00 a.m. in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEM

- A. Approval of Minutes ó The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on December 3, 2015.

II. PRESENTATIONS

- A. Disaster Recovery Test ó Rusty Waterfield, Associate Vice President for University Services and Chief Information Officer, will present a recent test of the IT Disaster Recovery Plan.

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- B. Marketing & Communications Plan ó Giovanna Genard, Acting Vice President for Marketing & Communications, will present the Marketing & Communications Plan.
- C. Chief Operating Officer Report ó In his report to the Committee, Chief Operating Officer Harnage will brief the Committee on several items of interest.

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

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

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of April 21st, 2016)

PROJECTS UNDER CONSTRUCTION

NEW EDUCATION BUILDING

General

RESIDENTIAL DINING FACILITY

General Project Information: The New Dining Facility is a new 43,733 gsf state-of-the-art dining building, providing food production, servery and seating capacity for 580 patrons. The building site is located near Webb University Center, between the Diehn Fine and Performing Arts Center and Dominion House. The new facility will replace the existing food service facilities within Webb University Center when Webb Center is demolished to make room for the New Student Union. It will also be the primary dining area for the central campus during the Webb University Center demolition and construction.

Project Design: Moseley Architects with Tipton Associates

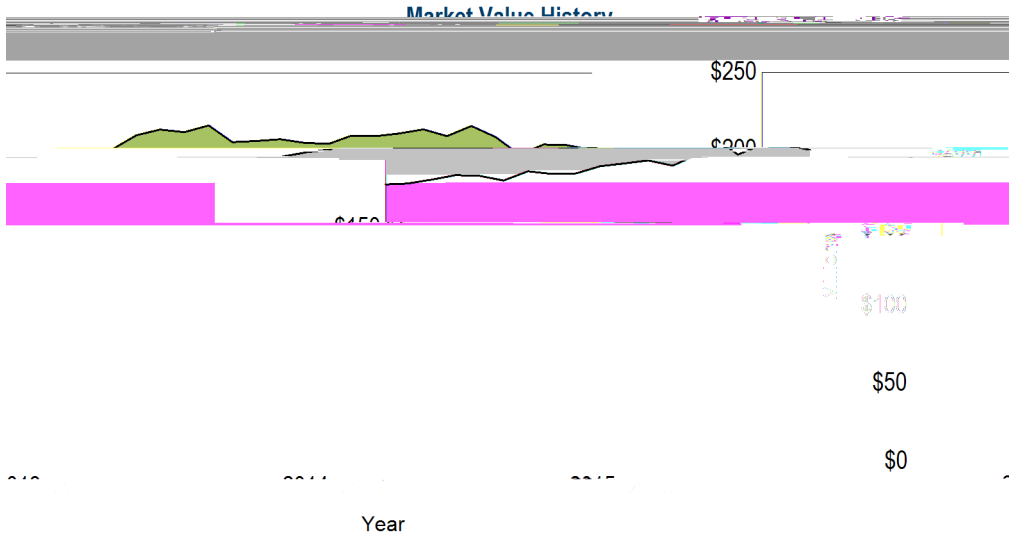
Funding Source VCBA 9D Bonds

Project Budget:	a) Construction:	\$20,036,163
	b) Architect/Engineer Fee:	\$2,714,578
	c) Project Inspection:	\$200,188
	d) Equipment:	\$778,000
	e) Construction Contingency:	\$634,337
	f) Other:	\$902,374
	Total Project Budget:	\$25,266,000

Status

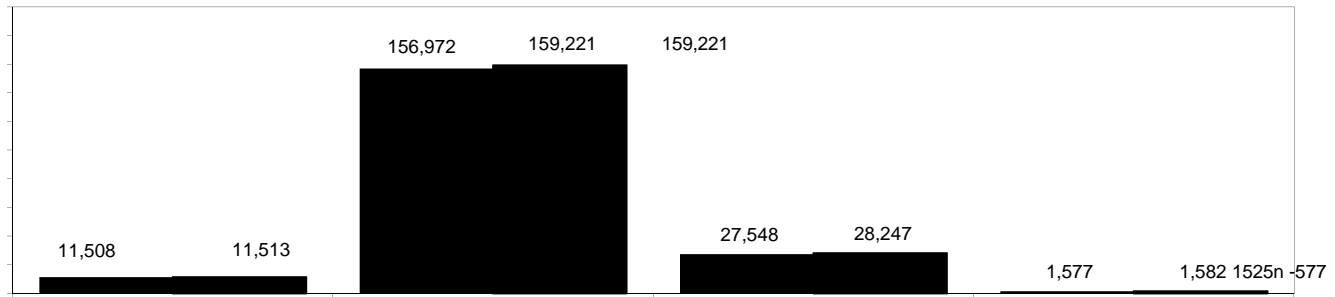
OBJECTIVE

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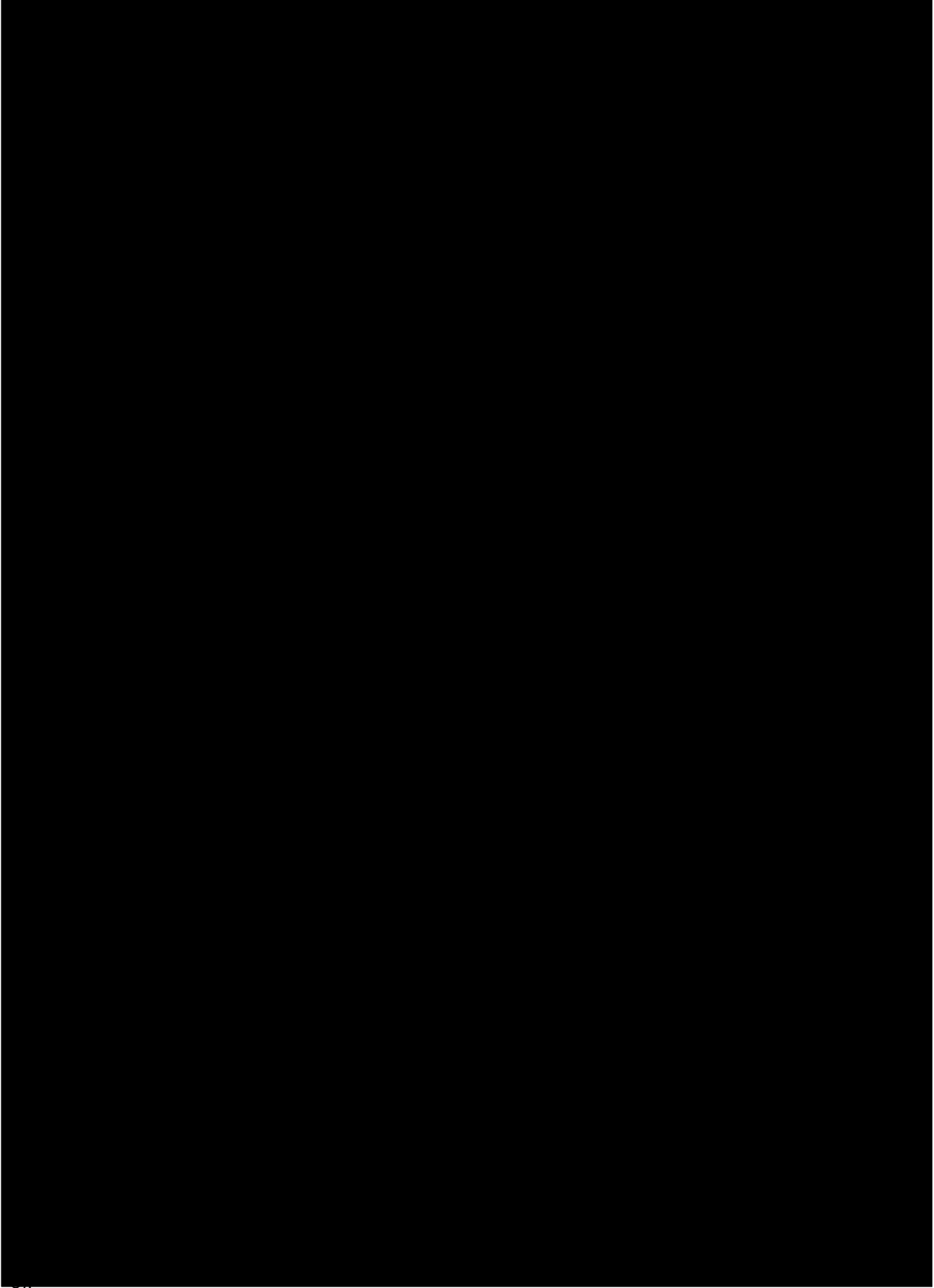
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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions
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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	677,979	285,459	9/30/2015	963,438	0.98	-0.37 %	5.38 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	1,428,422	266,450	12/31/2015	1,694,872	0.85	-1.74 %	11.82 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	337,500	1,017,103	9/30/2015	1,354,603	0.56	-7.15 %	0.93 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	2,642,492	1,601,510	9/30/2015	4,244,002	1.70	11.95 %	12.77 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	186,355	257,126	9/30/2015	443,481	0.20	-21.89 %	-10.26 %
Beacon Capital Strategic Partners VI	2008	2,750,000	2,062,500	687,500	1,700,320	1,407,910	9/30/2015	3,108,230	1.51	18.99 %	19.97 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	25,668	38,333	3/31/2015	64,001	1.00	0.10 %	-5.33 %
Berkshire Multifamily Value Fund III	2013	2,500,000	2,346,371	288,874	296,116	2,780,061	9/30/2015	3,076,177	1.31	15.14 %	15.64 %
HGI Opportunity Select Fund III	2014	1,000,000	984,076	-	76,904	973,706	9/30/2015	1,050,610	1.07	4.91 %	6.36 %
Mercer Private Investment Partners III - Real Estate	2014	1,000,000	330,000	670,000	-	339,644	9/30/2015	339,644	1.03	1.51 %	5.19 %
Mercer Private Investment Partners III - Infrastructure	2014	500,000	110,000	390,000	-	102,863	9/30/2015	102,863	0.94	-6.82 %	-1.08 %
HGI Opportunity Select Fund IV Real Estate	2015	1,000,000	1,000,000	-	14,780	1,000,000	NA	1,014,780	1.01	3.11 %	NA
		19,313,761	17,082,718	2,350,364	7,386,536	10,070,165		17,456,701	1.02	0.56%	10.46%
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	650,004	355,128	6/30/2015	1,005,132	4.02	20.25 %	-5.23 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	491,787	302,671	6/30/2015	794,458	3.18	18.39 %	-2.40 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	335,994	599,603	6/30/2015	935,597	1.87	8.66 %	0.17 %
Canaan Natural Gas IX	2005	1,986,302	1,811,233	175,069	639,707	713,938	12/31/2015	1,353,645	0.75	-5.11 %	-27.29 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	2,625,526	53,302	9/30/2015	2,678,828	1.15	3.72 %	-5.39 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	220,854	775,052	6/30/2015	995,906	1.33	4.71 %	-2.11 %
Commonfund Natural Resources VII	2006	2,500,000	2,328,750	171,250	1,461,858	1,192,678	12/31/2015	2,654,536	1.14	3.14 %	-20.32 %
EnCap Investment Fund VII	2007	1,500,000	1,608,079	75,248	2,012,592	158,769	12/31/2015	2,171,361	1.35	15.84 %	-41.50 %
Natural Gas Partners IX	2007	1,500,000	1,606,229	25,536	1,846,296	420,410	12/31/2015	2,266,706	1.41	11.04 %	-27.26 %
Canaan Natural Gas X	2008	2,750,000	1,127,500	1,622,500	181,504	554,086	12/31/2015	735,590	0.65	-9.77 %	-28.86 %
Commonfund Natural Resources VIII	2008	2,500,000	2,168,750	331,250	537,726	1,545,609	12/31/2015	2,083,335	0.96	-1.37 %	-12.21 %
EnCap Investment Fund IX-C	2012	2,000,000	1,258,057	770,187	64,774	1,291,327	12/31/2015	1,356,101	1.08	6.55 %	15.02 %
Commonfund Natural Resources IX	2012	2,500,000	1,087,500	1,412,500	-	864,352	12/31/2015	864,352	0.79	-17.17 %	-18.71 %
Aether Real Assets III	2013	1,690,000	557,711	1,137,745	5,458	535,165	9/30/2015	540,623	0.97	-3.79 %	0.40 %
EnCap Flatrock Midstream Fund III-C	2014	2,500,000	154,595	2,345,405	-	202,887	12/31/2015	202,887	1.31	39.28 %	81.34 %
Mercer Private Investment Partners III - Natural Resources	2014	1,000,000	180,000	820,000	-	154,154	9/30/2015	154,154	0.86	-19.39 %	-10.48 %
EnCap Investments Fund X-C	2015	3,000,000	207,651	2,792,349	-	151,978	12/31/2015	151,978	0.73	-55.07 %	NA
Energy/Natural Resources(RA)		29,676,302	18,171,425	12,063,171	11,074,080	9,871,109		20,945,189	1.15	4.19%	-12.37%
Total Real Assets		48,990,063	35,254,143	14,413,535	18,460,616	19,941,274		38,401,890	1.09	2.16%	-1.46%
Total		116,590,063	79,718,337	38,794,227	46,706,465	52,193,770		98,900,235	1.24	5.67%	1.58%

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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