

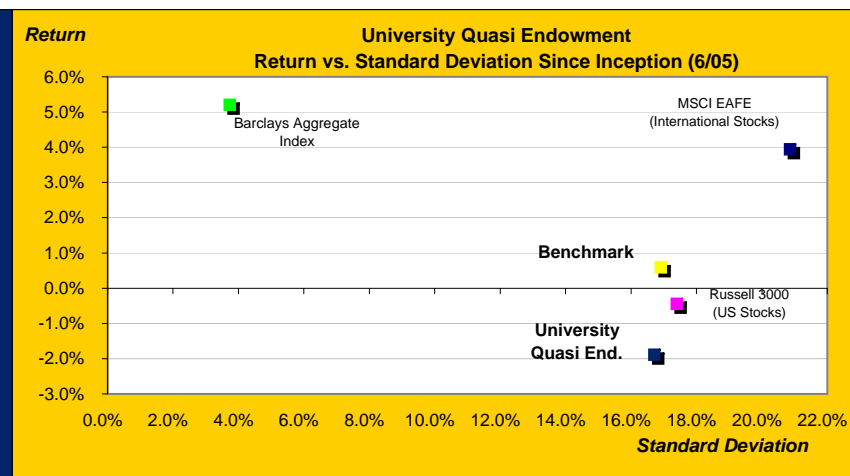
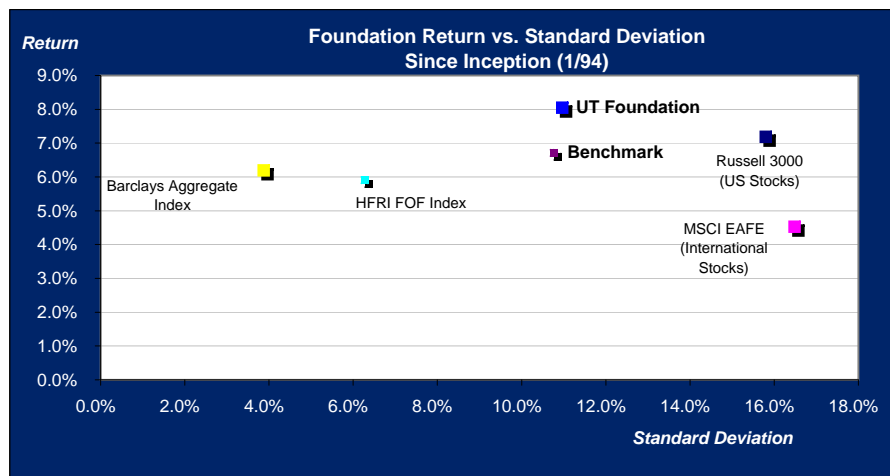
The University of Toledo and The University of Toledo Foundation

Composite Performance Review

Report For Periods Ending September 30, 2009

	Assets	Month	Qtr.	FYTD	YTD	Annualized					Since Inception
						1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite											
Balanced Index ¹	\$174,754,792	3.5%	11.4%	11.4%	17.4%	-0.5%	-0.9%	4.5%	4.6%	8.0%	1/94
		3.1	12.4	12.4	17.9	-0.1	-1.4	3.5	3.1	6.7	
University Quasi Endowment											
Balanced Index ²	\$96,632,987	3.8%	13.5%	13.5%	19.9%	-9.0%	-5.3%	-	-	-1.9%	5/05
		2.9	14.4	14.4	19.2	-8.1	-4.2	-	-	0.7	
University Institutional Reserves	-	-	-	-	-	-	-	-	-	-	
Working Capital Cash & Equivalents											
U.S. 91-Day Treasury Bills	\$46,535,815	0.0%	0.2%	0.2%	26.5%	14.4%	-1.3%	0.4%	-	0.5%	12/03
		0.0	0.0	0.0	0.1	0.2	2.4	2.8	-	2.6	
University Combined Pools											
	\$143,168,802	2.6%	9.8%	9.8%	33.2%	7.9%	-0.9%	1.0%	-	1.1%	12/03

TOTAL \$317,923,594



The University of Toledo Foundation

Foundation Summary of Investment Performance

Report For Periods Ending September 30, 2009

	<u>Month</u>	<u>QTR</u>	<u>FYTD</u>	<u>YTD</u>	<u>Annualized</u>				<u>Since Inception</u>	<u>Inception (Date)</u>	<u>Market Value</u>
					<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>			
Foundation Composite	3.5%	11.4%	11.4%	17.4%	-0.5%	-0.9%	4.5%	4.6%	8.0%	<i>1/94</i>	<i>\$174,754,792</i>
Balanced Index ¹	3.1	12.4	12.4	17.9	-0.1	-1.4	3.5	3.1	6.7		
Domestic Equity Composite	4.6	16.9	16.9	23.1	-6.5	-4.7	2.4	4.6	8.7	<i>1/94</i>	<i>77,890,812</i>
Russell 3000 Index	4.2	16.3	16.3	21.2	-6.4	-5.1	1.6	0.7	7.2		
Vanguard Institutional Index	3.7	15.6	15.6	-	-	-	-	-	30.3	<i>1/09</i>	<i>17,702,433</i>
S&P 500 Index	3.7	15.6	15.6	-	-	-	-	-	30.2		
Key Trust Index 500 Fund	3.6	15.5	15.5	19.7	-6.7	-5.4	1.0	-0.1	7.1	<i>1/94</i>	<i>13,141,229</i>
S&P 500 Index	3.7	15.6	15.6	19.3	-6.9	-5.4	1.0	-0.2	7.1		
DFA US Small Cap Value	6.3	26.8	26.8	29.9	-7.4	-6.9	2.0	-	9.6	<i>9/01</i>	<i>9,095,895</i>
Russell 2000 Value Index	5.0	22.7	22.7	16.4	-12.6	-6.6	1.8	-	7.5		
Harris	3.0	13.7	13.7	13.6	-10.9	-5.4	2.9	-	3.8	<i>3/01</i>	<i>7,616,106</i>
Russell 1000 Value	3.9	18.2	18.2	14.8	-10.6	-7.9	0.9	-	2.3		
Vanguard Mid Cap Index Signal	6.2	21.6	21.6	31.7	-2.0	-4.4	3.9	-	5.0	<i>12/01</i>	<i>6,000,997</i>
MSCI U.S. Mid Cap 450 Index	6.2	21.6	21.6	31.7	-2.0	-4.4	3.9	-	5.2		
Westfield Capital Management	7.8	18.4	18.4	33.9	-0.3	1.6	7.4	-	7.9	<i>6/02</i>	<i>5,141,403</i>
Russell 2500 Growth Index	6.6	17.2	17.2	34.2	-3.1	-2.3	3.7	-	6.1		
Vanguard Value Index	3.4	17.4	17.4	-	-	-	-	-	16.5	<i>5/09</i>	<i>4,985,791</i>
MSCI U.S. Prime Market Value Index	3.4	17.4	17.4	-	-	-	-	-	16.3		
Westfield Capital	5.3	13.9	13.9	28.0	-5.0	-1.2	4.5	-	5.7	<i>9/03</i>	<i>4,428,090</i>
Russell 1000 Growth	4.3	14.0	14.0	27.1	-1.9	-2.5	1.9	-	2.8		
Intech	3.7	11.1	11.1	17.9	-5.8	-4.5	-	-	0.7	<i>10/04</i>	<i>4,238,226</i>
Russell 1000 Growth	4.3	14.0	14.0	27.1	-1.9	-2.5	-	-	1.6		
Westfield Small Cap Growth	7.6	18.2	18.2	30.6	-4.7	-	-	-	-13.2	<i>12/07</i>	<i>3,896,020</i>
Russell 2000 Growth Index	6.6	16.0	16.0	29.1	-6.3	-	-	-	-12.4		
DFA US Micro Cap	5.8	19.3	19.3	24.8	-8.9	-6.4	1.3	-	7.9	<i>9/01</i>	<i>838,021</i>
Russell 2000 Growth Index	6.6	16.0	16.0	29.1	-6.3	-2.6	2.9	-	5.2		
Student Managed Portfolio	3.4	14.1	14.1	14.6	-14.5	-6.9	-	-	-6.9	<i>9/06</i>	<i>806,601</i>
S&P 500 Index	3.7	15.6	15.6	19.3	-6.9	-5.4	-	-	-5.4		



The University of Toledo Foundation

Foundation Summary of Investment Performance

Report For Periods Ending September 30, 2009

	Annualized								Since <u>Inception</u>	<u>Inception</u> <u>(Date)</u>	<u>Market Value</u>
	<u>Month</u>	<u>QTR</u>	<u>FYTD</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>			
<u>International Equity Composite</u>	5.8%	20.8%	20.8%	27.1%	2.0%	-1.4%	7.9%	6.1%	7.5%	<i>1/94</i>	<i>\$24,822,862</i>
MSCI EAFE Index	3.8	19.5	19.5	29.0	3.2	-3.6	6.1	2.6	4.5		
Artio Global International Equity	5.0	19.7	19.7	21.6	-0.6	-2.9	-	-	5.7	<i>5/05</i>	<i>10,597,975</i>
MSCI EAFE Index	3.8	19.5	19.5	29.0	3.2	-3.6	-	-	4.2		
Harbor International	6.5	21.9	21.9	31.2	2.7	1.4	-	-	9.7	<i>5/05</i>	<i>7,349,528</i>
MSCI EAFE Index	3.8	19.5	19.5	29.0	3.2	-3.6	-	-	4.2		
Templeton Foreign Equity	6.4	21.3	21.3	31.8	5.1	0.3	8.8	6.5	7.8	<i>1/94</i>	<i>6,875,359</i>
MSCI EAFE Index	3.8	19.5	19.5	29.0	3.2	-3.6	6.1	2.6	4.5		
Fixed Income Composite	1.8	6.0	6.0	11.9	13.1	6.8	5.5	6.5	6.0	<i>1/94</i>	<i>34,290,898</i>
Barclays Aggregate Bond Index	1.1	3.7	3.7	5.7	10.6	6.4	5.1	6.3	6.2		
Pimco Total Return	1.8	6.0	6.0	12.7	18.3	9.2	6.9	-	7.7	<i>7/00</i>	<i>24,397,412</i>
Barclays Aggregate Bond Index	1.1	3.7	3.7	5.7	10.6	6.4	5.1	-	6.3		
Trust Company of Toledo	0.9	2.6	2.6	4.3	10.3	7.2	5.5	6.2	5.8	<i>1/94</i>	<i>6,467,528</i>
Barclays Aggregate Bond Index	1.1	3.7	3.7	5.7	10.6	6.4	5.1	6.3	6.2		
Loomis Sayles	4.1	12.3	12.3	-	-	-	-	-	29.3	<i>3/09</i>	<i>3,425,958</i>
Barclays Aggregate Bond Index	1.1	3.7	3.7	-	-	-	-	-	5.6		
Hedge Fund Composite	1.8	5.2	5.2	13.1	1.6	0.0	3.0	-	3.1	<i>6/04</i>	<i>25,327,053</i>
HFRI Fund of Funds	1.6	4.3	4.3	9.7	-1.3	0.1	3.4	-	3.3		
Common Sense Long Biased Offshore	1.5	4.2	4.2	15.1	5.1	-	-	-	-5.3	<i>5/08</i>	<i>6,630,988</i>
CS/Tremont HFI Long/Short Equity	3.2	7.8	7.8	16.7	8.0	-	-	-	-5.4		
Weatherlow Fund	2.4	6.4	6.4	16.7	2.4	5.4	7.4	-	7.3	<i>6/04</i>	<i>6,531,733</i>
HFRI Fund of Funds Index	1.6	4.3	4.3	9.7	-1.3	0.1	3.4	-	3.3		
Pointer	1.4	4.5	4.5	9.7	4.9	-	-	-	-5.0	<i>7/08</i>	<i>6,394,285</i>
HFRI Fund of Funds Index	1.6	4.3	4.3	9.7	-1.3	-	-	-	-7.9		
Ironwood International	2.1	5.8	5.8	14.2	-7.9	-	-	-	-14.5	<i>5/08</i>	<i>5,770,047</i>
HFRI Fund of Funds Index	1.6	4.3	4.3	9.7	-1.3	-	-	-	-9.4		
Barclays Aggregate Bond Index	1.1	3.7	3.7	5.7	10.6	-	-	-	7.4		

The University of Toledo Foundation

Foundation Summary of Investment Performance

Report For Periods Ending September 30, 2009

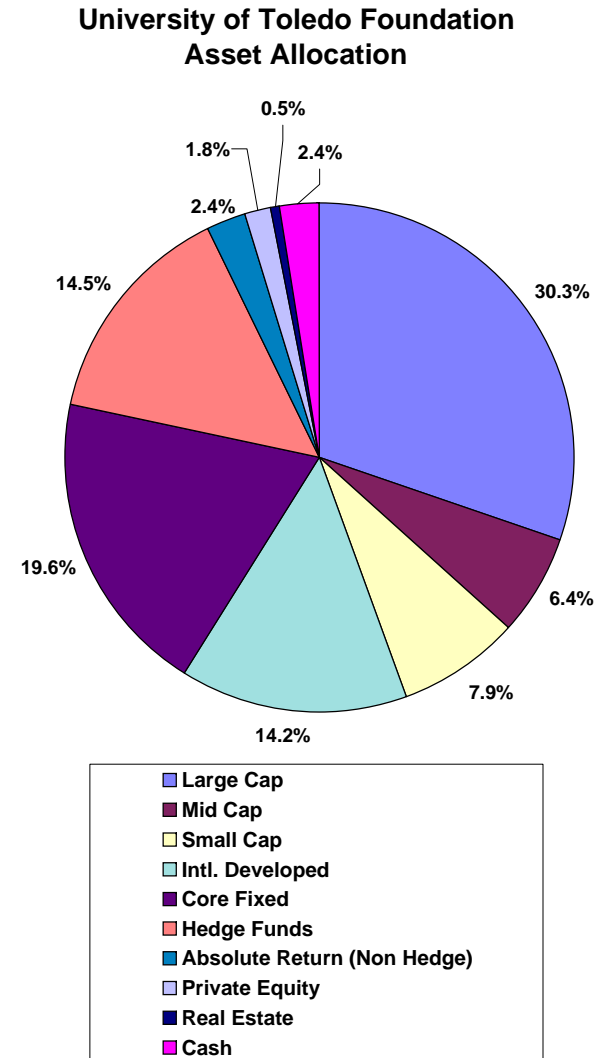
	<u>Month</u>	<u>QTR</u>	<u>FYTD</u>	<u>YTD</u>	<u>Annualized</u>				<u>Since Inception</u>	<u>Inception (Date)</u>	<u>Market Value</u>
					<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>			
<u>Low Volatility</u>											
Pimco All Asset	3.0%	9.7%	9.7%	20.3%	10.4%	4.1%	-	-	4.5%	11/05	\$4,232,372
S&P 500 Index	3.7	15.6	15.6	19.3	-6.9	-5.4	-	-	-2.2		
Barclays Aggregate Bond Index	3.7	3.7	3.7	5.7	10.6	6.4	-	-	6.1		
<u>Private Equity</u>											
Siguler Guff DOF III¹	-	-	-	-	-	-	-	-	-	4/08	\$2,868,567
<u>Cash Composite</u>											
Foundation Cash	0.1	0.3	0.3	0.6	1.0	2.9	3.1	-	2.4	1/02	4,185,061
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.2	2.4	2.8	-	2.3		
Fixed Account Cash	0.0	0.0	0.0	0.2	0.4	-	-	-	0.5	6/08	206,881
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.2	-	-	-	0.5		
Northern Trust Cash	0.0	0.1	0.1	0.3	0.5	2.8	3.2	-	2.4	1/02	116,861
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.2	2.4	2.8	-	2.3		
Key Bank Money Market	0.0	0.0	0.0	0.1	0.6	-	-	-	2.4	2/07	53,431
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.2	-	-	-	2.0		
Cash in Transit	0.0	-	-	-	-	-	-	-	-	8/09	1
U.S. 91-Day Treasury Bills	0.0	-	-	-	-	-	-	-	-		
<u>Other</u>											
Tech Park Land	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	5/06	932,167
Signature Bank	0.0	0.0	0.0	2.4	6.3	28.1	16.0	-	10.3	2/02	105,000
McMaster Motors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	8/01	100,000

¹ Performance is calculated by IRR. Meaningful calculations will be available 4/2010.



The University of Toledo Foundation
Schedule of Asset and Style Allocation
Report For Periods Ending September 30, 2009

Foundation Composite	Market Value	% of Sub-Total	Long Term Target	Sub Category Style Range		
				Lo	Hi	Actual
Intech	\$4,238,226	2.4%		-	-	-
Key Trust Index 500 Fund	13,141,229	7.5%		-	-	-
Student Managed Portfolio	806,601	0.5%		-	-	-
Harris	7,616,106	4.4%		-	-	-
Vanguard Value Index	4,985,791	2.9%		-	-	-
Vanguard Institutional Index	17,702,433	10.1%		-	-	-
Westfield Large Cap	4,428,090	2.5%		-	-	-
Large Cap Subtotal	52,918,476		20.0%	5.0%	40.0%	30.3%
Westfield Capital (U of Toledo)1	5,141,403	2.9%		-	-	-
Vanguard Mid Cap Index	6,000,997	3.4%		-	-	-
Mid Cap Subtotal	11,142,400		7.5%	0.0%	15.0%	6.4%
DFA US Small Cap Value	9,095,895	5.2%		-	-	-
DFA US Micro Cap	838,021	0.5%		-	-	-
Westfield Small Cap Growth	3,896,020	2.2%		-	-	-
Small Cap Subtotal	13,829,936		7.5%	0.0%	15.0%	7.9%
Templeton International	6,875,359	3.9%		-	-	-
Artio Global International Equity	10,597,975	6.1%		-	-	-
Harbor International Instl	7,349,528	4.2%		-	-	-
Intl. Developed Subtotal	24,822,862		10.0%	5.0%	20.0%	14.2%
Intl. Small Cap Subtotal	-		5.0%	0.0%	10.0%	0.0%
Emerging Markets Subtotal	-		5.0%	0.0%	10.0%	0.0%
Trust Company of Toledo	6,467,528	3.7%		-	-	-
Loomis Sayles	3,425,958	2.0%		-	-	-
Pimco Total Return	24,397,412	14.0%		-	-	-
Core/Core Plus Subtotal	34,290,898		15.0%	5.0%	40.0%	19.6%
Inflation Protected Subtotal	-		3.3%	0.0%	10.0%	0.0%
High Yield Subtotal	-		3.3%	0.0%	10.0%	0.0%
Bank Loans	-		3.3%	0.0%	10.0%	0.0%
Weatherlow Fund (Diversified Hedge Fund)	6,531,733	3.7%		-	-	-
CommonSense Long Biased Offshore (Directional Hedge Fund)	6,630,988	3.8%		-	-	-
Ironwood International Ltd. (Absolute Return Hedge Fund)	5,770,047	3.3%		-	-	-
Pointer	6,394,285	3.7%		-	-	-
Hedge Fund Subtotal	25,327,053		10.0%	0.0%	15.0%	14.5%
Pimco All Asset (Absolue Ret. Non Hedge Fund)	4,232,372	2.4%		-	-	-
Absolute Return Non Hedge Fund Subtotal	4,232,372		2.5%	0.0%	15.0%	2.4%
Siguler Guff DOF III	2,868,567	1.6%		-	-	-
Signature Bank	105,000	0.1%		-	-	-
McMaster Motors	100,000	0.1%		-	-	-
Gene Express	-	-		-	-	-
Foundation Park Investors	-	-		-	-	-
Private Equity Subtotal	3,073,567		2.5%	0.0%	15.0%	1.8%
Tech Park Land	932,167	0.5%		-	-	-
Real Estate Subtotal	932,167		2.5%	0.0%	10.0%	0.5%
Natural Resources Subtotal	-		2.5%	0.0%	15.0%	0.0%
Cash	4,185,061	2.4%		-	-	-
Cash Subtotal	4,185,061		0.0%	0.0%	10.0%	2.4%
Foundation Total	174,754,792	100.0%				100.0%



* An additional \$ 100,000 invested in Gene Express and \$ 16,000 plus land in Foundation Park Investors

¹ This Westfield investment is a SMID product, it possess both small and mid cap securities.

