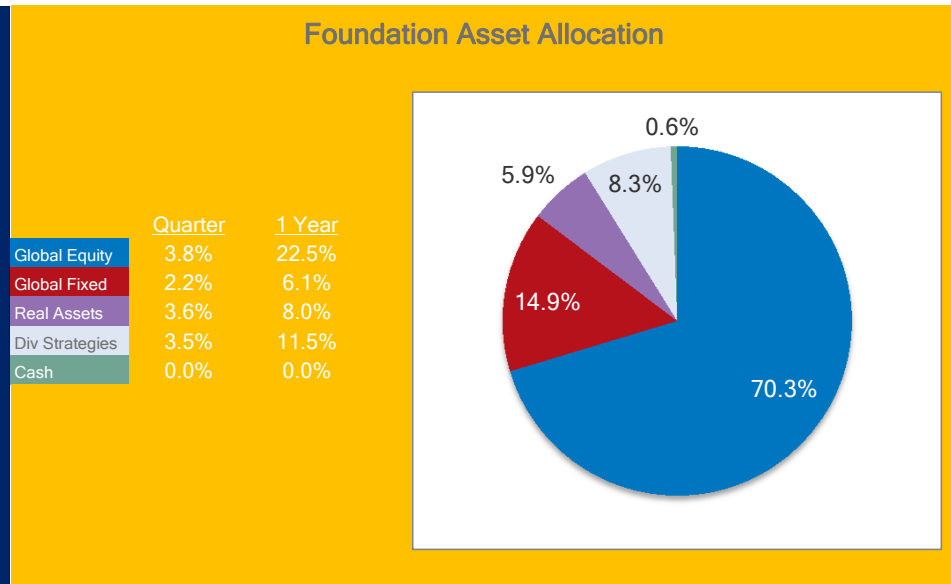
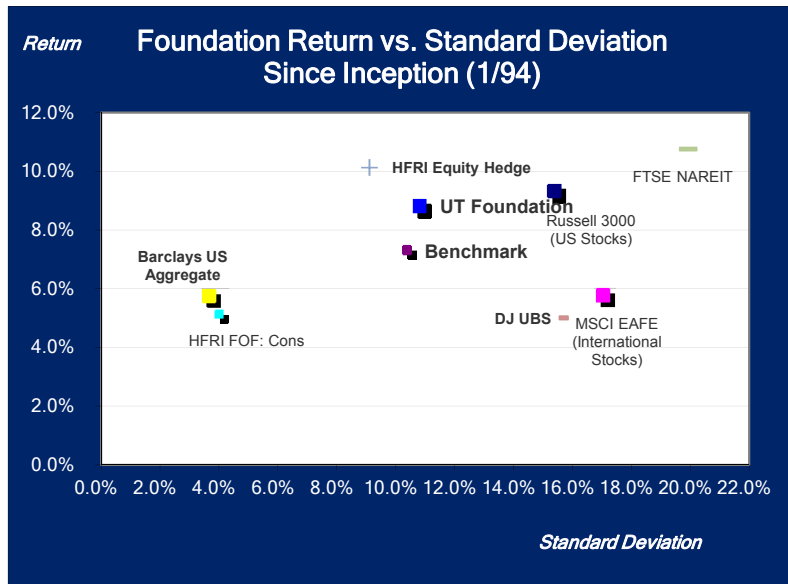




## The University of Toledo and The University of Toledo Foundation Composite Performance Review

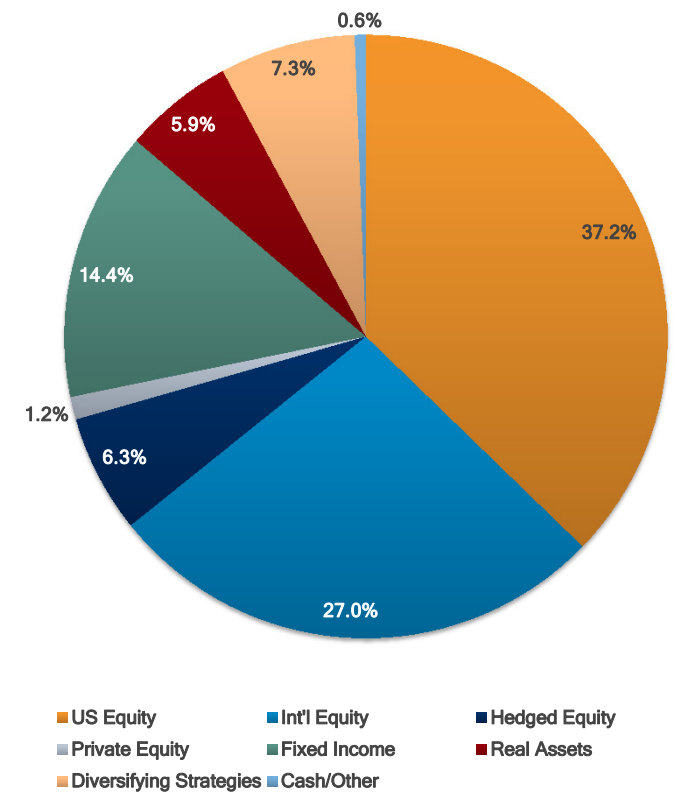


	Assets	Qtr	YTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
<b>UT Foundation Composite</b>	<b>\$437,835,370</b>	<b>3.4</b>	<b>5.0</b>	<b>17.9</b>	<b>10.6</b>	<b>13.2</b>	<b>7.6</b>	<b>8.8</b>	<i>1/94</i>
Broad Policy Index <sup>1</sup>		4.1	5.8	17.7	10.3	13.2	7.4	7.8	
Target Weighted Index <sup>2</sup>		3.5	5.6	15.0	7.9	11.3	6.1	7.3	
CPI + 5.25%		2.3	4.0	7.4	7.2	7.3	7.6	7.7	
<b>University Board Designated Reserves<sup>^</sup></b>		<b>3.5</b>	<b>5.0</b>	<b>17.7</b>	<b>9.1</b>	<b>14.8</b>	<b>-</b>	<b>5.4</b>	<i>5/05</i>
<b>University Institutional Reserves (Less Cash)</b>	<b>\$32,773,405</b>	<b>3.7</b>	<b>5.4</b>	<b>19.7</b>	<b>11.4</b>	<b>-</b>	<b>-</b>	<b>14.3</b>	<i>6/10</i>
Balanced Index <sup>4</sup>		3.3	5.1	14.2	8.7	-	-	10.9	
<b>University Institutional Reserves (Cash)</b>	<b>\$11,356,317</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<i>6/10</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.1	-	-	0.1	
<b>University Institutional Reserves (Total)</b>	<b>\$44,129,722</b>	<b>2.3</b>	<b>3.4</b>	<b>11.5</b>	<b>8.3</b>	<b>-</b>	<b>-</b>	<b>7.5</b>	<i>6/10</i>
<b>Working Capital Cash &amp; Equivalents</b>	<b>\$46,384,531</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.1	0.1	1.5	1.5	
<b>TOTAL</b>	<b>\$528,349,623</b>	<b>2.9</b>	<b>4.2</b>	<b>14.7</b>	<b>8.6</b>	<b>10.8</b>	<b>6.0</b>	<b>7.9</b>	



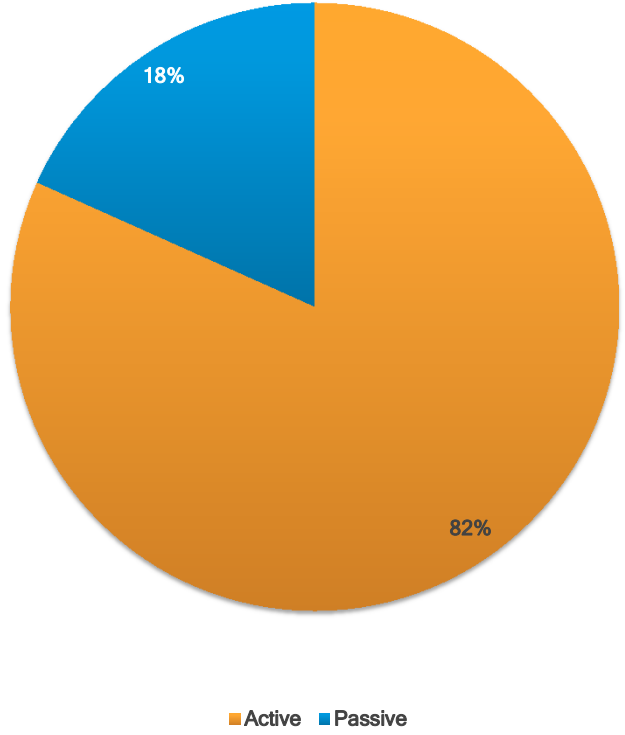
## The University of Toledo Foundation Asset Allocation

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	47,417,772	10.9%		
Key Trust Index 500 Fund	17,319,218	4.0%		
Vulcan Value Partners	13,522,932	3.1%		
Harris	19,732,022	4.5%		
Student Managed Portfolio	1,499,607	0.3%		
<b>Large Cap Subtotal</b>	<b>99,491,551</b>	<b>22.9%</b>	<b>15.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	8,962,426	2.1%		
Westfield Small/Mid Cap Growth	19,379,565	4.5%		
<b>Mid Cap Subtotal</b>	<b>28,341,991</b>	<b>6.5%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	17,000,863	3.9%		
Westfield Small Cap Growth	12,350,909	2.8%		
DFA US Micro Cap	4,973,806	1.1%		
<b>Small Cap Subtotal</b>	<b>34,325,578</b>	<b>7.9%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International Instl	25,540,796	5.9%		
Dodge & Cox Global Stock	29,051,020	6.7%		
Templeton International	23,832,819	5.5%		
<b>Intl. Developed Subtotal</b>	<b>78,424,635</b>	<b>18.0%</b>	<b>15.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Small Cap	13,274,645	3.0%		
DFA Emerging Markets Value	12,781,730	2.9%		
Harding Loevner Emerging Markets	12,974,802	3.0%		
<b>Emerging Markets Subtotal</b>	<b>39,031,177</b>	<b>9.0%</b>	<b>10.0%</b>	<b>0.0% to 10.0%</b>
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
CommonSense Long Biased Offshore	396,435	0.1%		
Weatherlow Fund (50%)	4,508,413	1.0%		
Pennant Winward Fund	7,801,037	1.8%		
Marble Arch	6,226,309	1.4%		
Hoplite	7,696,624	1.8%		
<b>Directional Hedged Equity Subtotal</b>	<b>27,578,612</b>	<b>6.3%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
FEF Private Opportunities Fund (40%)	4,232,887	1.0%		
Robeco SAM Fund III	1,073,839	0.2%		
<b>Private Equity Subtotal</b>	<b>5,306,726</b>	<b>1.2%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Global Equity Subtotal</b>	<b>312,500,270</b>	<b>71.8%</b>	<b>62.5%</b>	<b>40.0% to 75.0%</b>



## The University of Toledo Foundation Asset Allocation

<u>Foundation Composite (cont)</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Long Term Target</u>	<u>IPS Range</u>
Pimco Total Return	10,107,988	2.3%		
DoubleLine Total Return	15,339,648	3.5%		
Trust Company of Toledo	8,347,336	1.9%		
Loomis Sayles	6,397,818	1.5%		
Templeton Global Bond	4,522,909	1.0%		
<b>Interest Rate Sensitive Subtotal</b>	<b>44,715,699</b>	<b>10.2%</b>	<b>13.0%</b>	<b>5.0% to 50.0%</b>
Loomis Sayles	2,488,041	0.6%		
Ridgeworth Seix Floating Rate	6,496,589	1.5%		
Fidelity Real Estate High Income	4,543,489	1.0%		
Siguler Guff DOF III	3,465,456	0.8%		
Falcon Strategic Partners IV	1,569,496	0.4%		
FEG Private Opportunities Fund (20%)	2,116,444	0.5%		
<b>Credit Subtotal</b>	<b>20,679,514</b>	<b>4.7%</b>	<b>7.0%</b>	<b>5.0% to 70.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>65,395,214</b>	<b>14.9%</b>	<b>20.0%</b>	<b>10.0% to 40.0%</b>
ING International REIT	7,825,752	1.8%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Metropolitan Real Estate Partners VII	1,435,305	0.3%		
<b>Real Estate Subtotal</b>	<b>15,043,224</b>	<b>3.4%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
PowerShares DB Commodity Index	3,786,401	0.9%		
Aether Real Assets	1,416,816	0.3%		
Kayne Anderson Energy Fund VI	1,175,206	0.3%		
FEG Private Opportunities Fund (40%)	4,232,887	1.0%		
<b>Natural Resources Subtotal</b>	<b>10,611,310</b>	<b>2.4%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Real Assets Subtotal</b>	<b>25,654,534</b>	<b>5.9%</b>	<b>10.0%</b>	<b>0.0% to 25.0%</b>
PIMCO All Asset	18,697,007	4.3%		
Weatherlow Fund (50%)	4,508,413	1.0%		
Ironwood International Ltd. (Absolute Return)	8,461,588	1.9%		
<b>Diversifying Strategies Subtotal</b>	<b>31,667,008</b>	<b>7.2%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
Cash	2,380,844	0.5%		
<b>Cash/Other Subtotal</b>	<b>2,618,344</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.0% to 10.0%</b>
<b>Foundation Total</b>	<b>\$ 437,835,370</b>	<b>100%</b>		



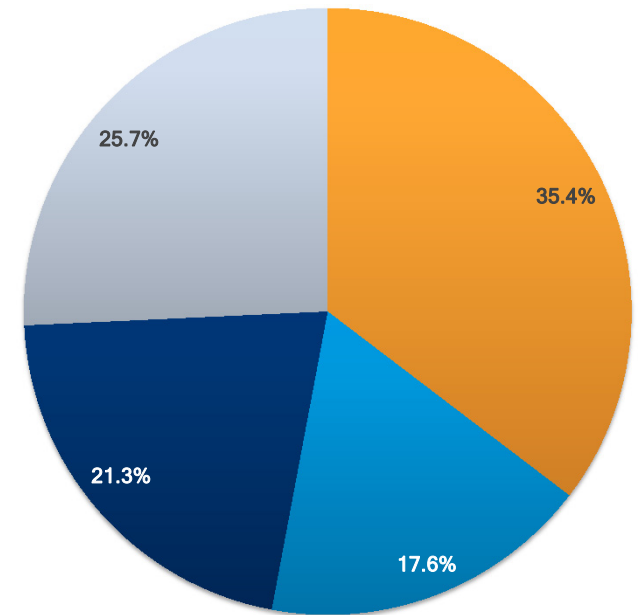
## The University of Toledo Foundation Asset Allocation

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	5,191,348	11.8%		
Vanguard Value Index	4,228,567	9.6%		
<b>Large Cap Subtotal</b>	<b>9,419,915</b>	<b>21.3%</b>	<b>20.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	3,006,570	6.8%		
<b>Mid Cap Subtotal</b>	<b>3,006,570</b>	<b>6.8%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	2,275,090	5.2%		
DFA US Micro Cap	904,097	2.0%		
<b>Small Cap Subtotal</b>	<b>3,179,187</b>	<b>7.2%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International	2,169,172	4.9%		
Templeton International	2,341,664	5.3%		
Dodge & Cox Global Stock	2,405,292	5.5%		
<b>Intl. Developed Subtotal</b>	<b>6,916,128</b>	<b>15.7%</b>	<b>10.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Value	847,769	1.9%		
<b>Emerging Markets Subtotal</b>	<b>847,769</b>	<b>1.9%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
<b>Global Equity Subtotal</b>	<b>23,369,569</b>	<b>53.0%</b>	<b>50.0%</b>	
Pimco Total Return	9,403,836	21.3%		
<b>Core/Core Plus Subtotal</b>	<b>9,403,836</b>	<b>21.3%</b>	<b>50.0%</b>	<b>45.0% to 55.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>9,403,836</b>	<b>21.3%</b>	<b>50.0%</b>	
Cash	11,356,317	25.7%		
<b>Cash Subtotal</b>	<b>11,356,317</b>	<b>25.7%</b>	<b>0.0%</b>	<b>0.0% to 100.0%</b>
<b>Institutional Reserve Total</b>	<b>\$ 44,129,722</b>	<b>100%</b>		

### Working Capital Cash & Equivalents

Huntington Concentration	27,041,800
Ohio Star	19,227,699
National City	18,149
Fifth Third	77,709
Huntington Cash	524
Huntington	18,650

<b>Working Capital Cash &amp; Equiv.</b>	<b>\$ 46,384,531</b>		
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■ US Equity      ■ Int'l Equity  
■ Fixed Income      ■ Cash