



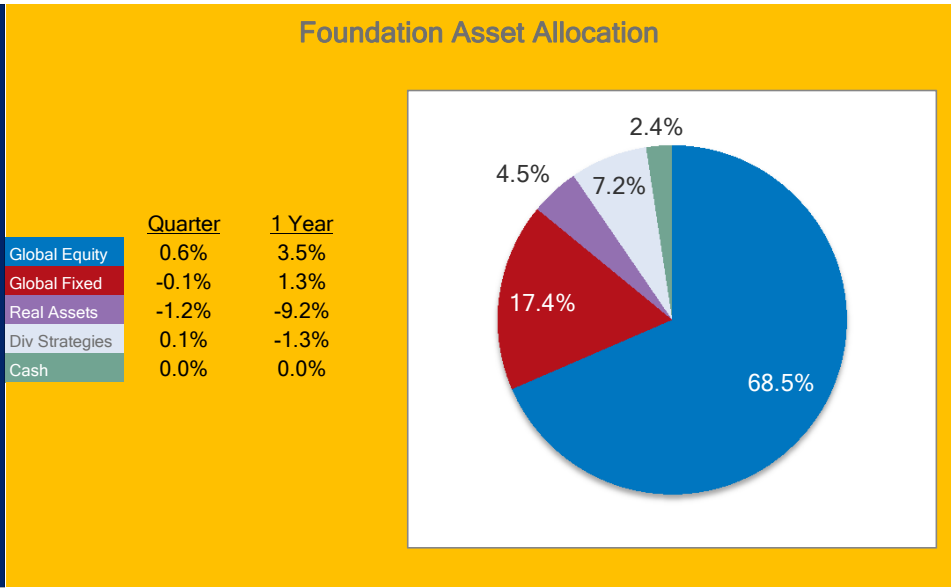
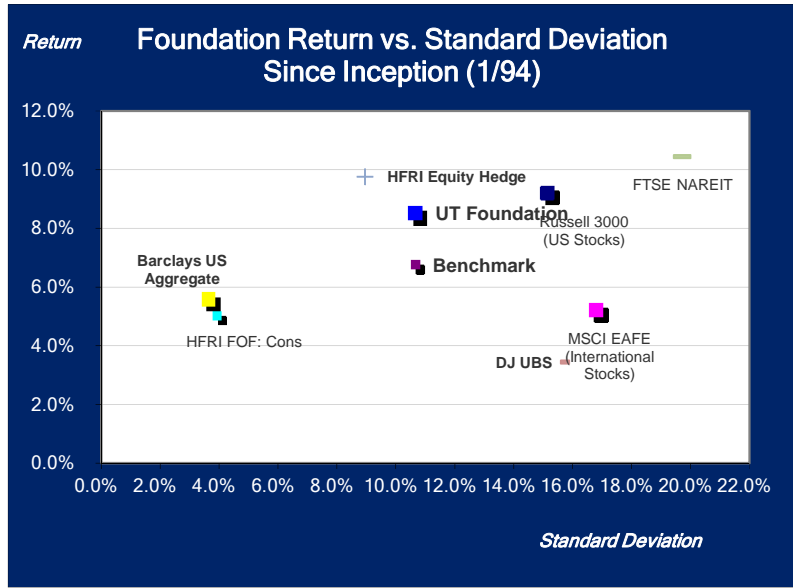
The University of Toledo and The University of Toledo Foundation

Composite Performance Review

Report For Periods Ending June 30, 2015



	Assets	Qtr	FYTD	Annualized					Since Inception	
				1 Year	3 Years	5 Years	10 Years			
UT Foundation Composite	\$454,893,266	0.4	2.3	2.3	12.0	11.3	6.7	8.5	<i>1/94</i>	
Broad Policy Index ¹		-0.2	2.7	2.7	10.8	11.0	6.8	7.6		
Target Weighted Index ²		-0.2	0.6	0.6	8.4	9.1	5.4	7.0		
CPI + 5.25%		2.1	5.3	5.3	6.7	7.2	7.4	7.6		
University Board Designated Reserves[^]	\$157,378,195	1.8	3.7	3.7	12.5	12.2	-	5.3	<i>5/05</i>	
University Institutional Reserves (Less Cash)	\$3,875,891	0.8	2.6	2.6	13.2	11.8	-	11.8	<i>6/10</i>	
Balanced Index ⁴		-0.7	2.5	2.5	8.7	9.1	-	9.1		
University Institutional Reserves (Cash)	\$3,079,138	0.0	0.0	0.0	0.0	0.0	-	0.0	<i>6/10</i>	
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.0	11.0	-	0.1		
University Institutional Reserves (Total)	\$6,955,029	0.5	1.6	1.6	7.8	6.3	-	6.3	<i>6/10</i>	

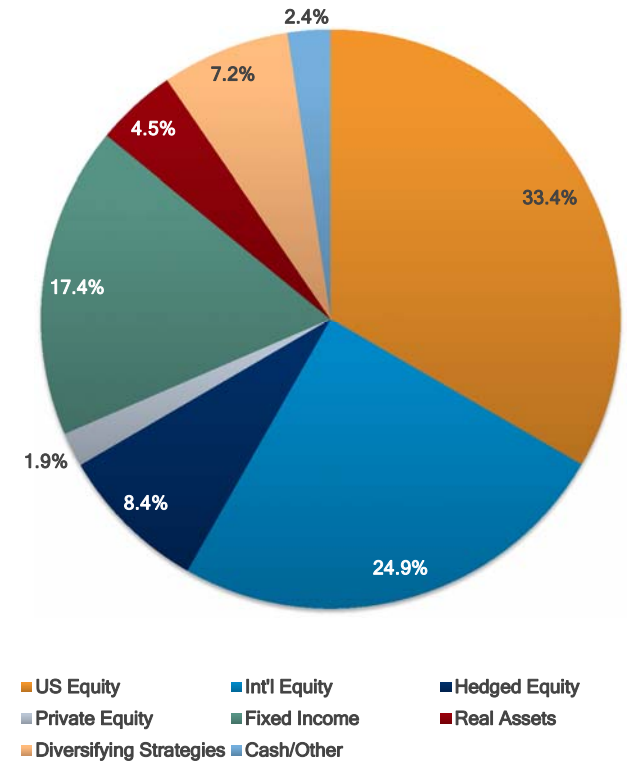


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending June 30, 2015

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	32,486,471	7.1%		
Key Trust Index 500 Fund	14,020,996	3.1%		
Vulcan Value Partners	14,733,280	3.2%		
Harris	21,506,837	4.7%		
Student Managed Portfolio	1,607,497	0.4%		
Large Cap Subtotal	84,355,081	18.5%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,735,596	2.1%		
Westfield Small/Mid Cap Growth	20,839,554	4.6%		
Mid Cap Subtotal	30,575,150	6.7%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	17,251,096	3.8%		
Westfield Small Cap Growth	14,351,747	3.2%		
DFA US Micro Cap	5,256,328	1.2%		
Small Cap Subtotal	36,859,171	8.1%	7.5%	0.0% to 15.0%
Harbor International Instl	24,486,989	5.4%		
Dodge & Cox Global Stock	29,218,684	6.4%		
Templeton International	22,654,598	5.0%		
Intl. Developed Subtotal	76,360,271	16.8%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	13,045,109	2.9%		
DFA Emerging Markets Value	11,620,215	2.6%		
Harding Loevner Emerging Markets	12,072,820	2.7%		
Emerging Markets Subtotal	36,738,144	8.1%	10.0%	0.0% to 15.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
Pennant Winward Fund	12,024,313	2.6%		
Marble Arch	12,348,197	2.7%		
Hoplite	12,688,474	2.8%		
Directional Hedged Equity Subtotal	38,010,778	8.4%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,274,786	1.4%		
FEG Private Opportunities Fund II (40%)	1,093,204	0.2%		
Robeco SAM Fund III	1,338,147	0.3%		
Private Equity Subtotal	8,706,137	1.9%	5.0%	0.0% to 15.0%
Global Equity Subtotal	311,604,732	68.5%	62.5%	40.0% to 75.0%

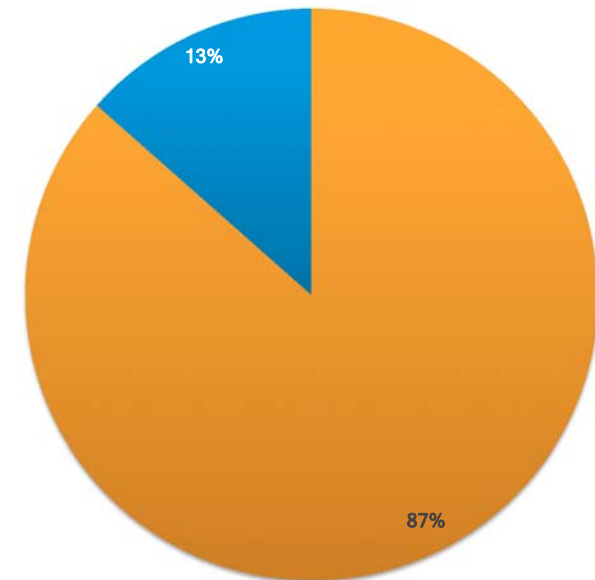


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending June 30, 2015

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	18,972,458	4.2%		
Trust Company of Toledo	8,496,128	1.9%		
Loomis Sayles Fixed Income Fund	7,536,949	1.7%		
Vanguard Inflation-Protected Securities Fund	10,805,698	2.4%		
Interest Rate Sensitive Subtotal	45,811,233	10.1%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,931,036	0.6%		
Ridgeworth Seix Floating Rate	6,618,317	1.5%		
Fidelity Real Estate High Income	4,776,477	1.1%		
Rimrock High Income Plus	10,280,687	2.3%		
Siguler Guff DOF III	2,463,986	0.5%		
Falcon Strategic Partners IV	2,726,860	0.6%		
FEG Private Opportunities Fund (20%)	3,137,393	0.7%		
FEG Private Opportunities Fund II (20%)	546,602	0.1%		
Credit Subtotal	33,481,358	7.4%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	79,292,591	17.4%	20.0%	10.0% to 40.0%
ING International REIT	7,681,005	1.7%		
Metropolitan Real Estate Partners VII	1,313,817	0.3%		
Real Estate Subtotal	8,994,822	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	1,640,263	0.4%		
Kayne Anderson Energy Fund VI	2,515,097	0.6%		
FEG Private Opportunities Fund (40%)	6,274,786	1.4%		
FEG Private Opportunities Fund II (40%)	1,093,204	0.2%		
Natural Resources Subtotal	11,523,350	2.5%	5.0%	0.0% to 15.0%
Real Assets Subtotal	20,518,172	4.5%	10.0%	0.0% to 20.0%
PIMCO All Asset	17,609,385	3.9%		
Kepos Alpha Fund	3,859,042	0.8%		
Graham Tactical Trend	3,954,832	0.9%		
SVP Restructuring Fund	7,151,541	1.6%		
Diversifying Strategies Subtotal	32,574,800	7.2%	7.5%	0.0% to 15.0%
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	4,883,303	1.1%		
Cash/Other Subtotal	10,902,970	2.4%	0.0%	0.0% to 10.0%
Foundation Total	\$ 454,893,266	100%		



■ Active ■ Passive

The University of Toledo Foundation

Asset Allocation

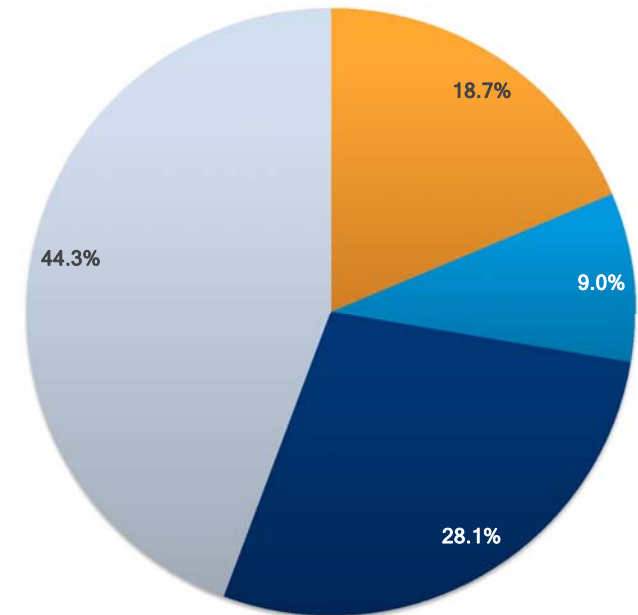
Reports For Periods Ending June 30, 2015

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	436,332	6.3%		
Vanguard Value Index	329,680	4.7%		
Large Cap Subtotal	766,012	11.0%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	257,290	3.7%		
Mid Cap Subtotal	257,290	3.7%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	197,432	2.8%		
DFA US Micro Cap	76,496	1.1%		
Small Cap Subtotal	273,928	3.9%	7.5%	0.0% to 15.0%
Harbor International	184,970	2.7%		
Templeton International	187,919	2.7%		
Dodge & Cox Global Stock	190,059	2.7%		
Intl. Developed Subtotal	562,948	8.1%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	64,087	0.9%		
Emerging Markets Subtotal	64,087	0.9%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,924,265	27.7%	50.0%	
DoubleLine Total Return	982,101	14.1%		
Loomis Sayles Bond	486,253	7.0%		
Templeton Global Bond	483,272	6.9%		
Core/Core Plus Subtotal	1,951,626	28.1%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,951,626	28.1%	50.0%	
Cash	3,079,138	44.3%		
Cash Subtotal	3,079,138	44.3%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,955,029	100.00%		

Working Capital Cash & Equivalents

Huntington Concentration	25,977,012
Ohio Star Plus	210,167
Ohio Star	10,034,050
National City	18,155
Fifth Third	77,787
Fifth Third Working Capital Cash	10,033,261
Huntington Cash	524
Huntington	12,566

Working Capital Cash & Equiv.	\$ 46,363,522		
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■ US Equity ■ Int'l Equity
■ Fixed Income ■ Cash