

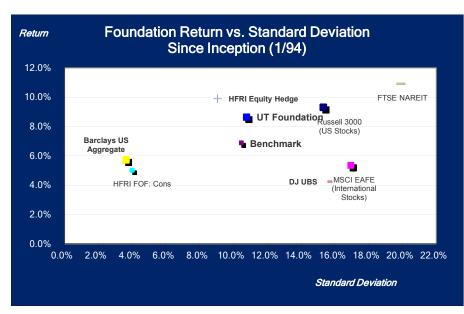
### The University of Toledo and The University of Toledo Foundation

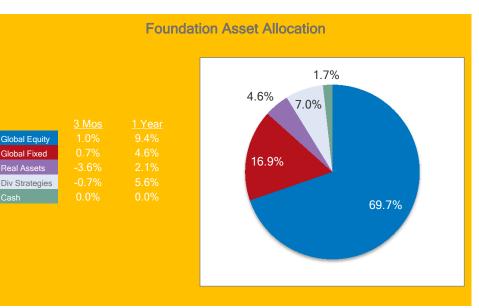
#### **Composite Performance Review**

Report For Periods Ending October 31, 2014



ON TOKEDO ANDROATOR				Allitualized						
BATONIA TYPE									Since	
	Assets	Month	3 Mos	YTD	1 Year	3 Years	5 Years	10 Years	Inception	
UT Foundation Composite	\$444,552,778	1.0	0.6	4.4	7.8	12.5	11.0	7.3	8.6	1/94
Broad Policy Index <sup>1</sup>		1.3	1.3	5.9	8.6	11.7	10.8	7.2	7.7	
Target Weighted Index <sup>2</sup>		1.0	0.1	4.7	6.7	9.1	8.9	5.9	7.1	
CPI + 5.25%		0.4	1.2	5.8	7.0	6.9	7.2	7.5	7.6	
University Board Designated Reserves <sup>A</sup>	\$154,091,017	1.0	0.6	4.4	7.8	12.5	11.5	-	5.2	5/05
University Institutional Reserves (Less Cash)	\$29,386,432	1.2	1.3	5.0	8.6	14.5	-	-	13.0	6/10
Balanced Index <sup>4</sup>		1.3	1.3	5.1	6.9	9.4	-	-	9.9	
University Institutional Reserves (Cash)	\$9,708,898	0.0	0.0	0.0	0.0	0.0	-	-	0.0	6/10
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.0	0.1	-	-	0.1	
University Institutional Reserves (Total)	\$39,095,330	0.9	1.1	3.2	5.2	8.5	-	-	6.8	6/10
Working Capital Cash & Equivalents	\$70,900,205	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	12/03
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.0	0.1	0.1	1.4	1.4	
TOTAL	\$554,548,313	0.9	0.6	3.7	6.5	10.3	8.8	5.7	7.8	





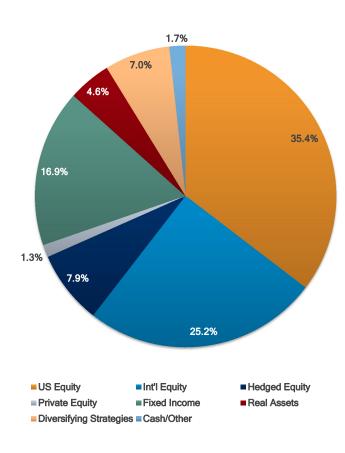
Annualized

# The University of Toledo Foundation

### **Asset Allocation**

### Report For Periods Ending September 30, 2014

Vanguard Institutional Index	Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
New Trust Index 500 Fund	Vanguard Institutional Index			rarget	Range
Vulcan Value Partners         14,064,879         3.2%           Harris         20,442,941         4,6%           Student Managed Portfolio         1,531,083         0.3%           Large Cap Subtotal         94,812,496         21.3%         15.0%         5.0% to 40.0%           Vanguard Mid Cap Index         9,163,125         2.1%         2.1%         Westfield Small Mid Cap Growth         19,332,069         4.3%         4.3%         Medicap Subtotal         28,495,194         6.4%         5.0%         0.0% to 15.0%           DFA US Small Cap Value         16,499,710         3.7%         3.7%         0.0% to 15.0%           DFA US Micro Cap         4,917,777         1.1%         0.0% to 15.0%           Small Cap Subtotal         33,879,688         7.6%         7.5%         0.0% to 15.0%           Brad I Cap Subtotal         33,879,688         7.6%         7.5%         0.0% to 15.0%           Harbor International Instl         23,450,282         5.3%         5.0%         0.0% to 15.0%           Harbor International Instl         21,853,642         4.9%         1.6         6.5%           Templeton International         21,853,642         4.9%         1.6         6.5%           Templeton International         74,085,511         16.7% <td>•</td> <td></td> <td></td> <td></td> <td></td>	•				
Harris   20,442,941   4.6%   Student Managed Portfolio   1,531,083   0.3%     Large Cap Subtotal   94,812,496   21.3%   15.0%   5.0% to 40.0%     Vanguard Mid Cap Index   9,163,125   2.1%     Westfield Small/Mid Cap Growth   19,332,069   4.3%     Mid Cap Subtotal   28,495,194   6.4%   5.0%   0.0% to 15.0%     DFA US Small Cap Value   16,499,710   3.7%     Westfield Small Cap Growth   12,462,201   2.8%     DFA US Micro Cap   4,917,777   1.1%     Small Cap Subtotal   33,879,688   7.6%   7.5%   0.0% to 15.0%     Harbor International Inst   23,450,282   5.3%     Templeton International Inst   23,450,282   5.3%     Templeton International   21,853,642   4.9%     Intl. Developed Subtotal   74,085,511   16.7%   15.0%   5.0% to 20.0%     DFA Emerging Markets Small Cap   12,914,616   2.9%     DFA Emerging Markets Value   12,211,337   2.7%     Harding Loevner Emerging Markets   12,602,158   2.8%     Emerging Markets Subtotal   37,728,111   8.5%   10.0%   0.0% to 10.0%     Pointer Offshore Ltd. (Long/Short)   949,794   0.2%     CommonSense Long Biased Offshore   129,040   0.0%     Pennant Winward Fund   7,840,225   1.8%     Marble Arch   10,124,900   2.3%     Hoplite   11,481,698   2.6%     Weatherlow Fund (50%)   4,496,920   1.0%     Directional Hedged Equity Subtotal   35,022,577   7.9%   5.0%   0.0% to 10.0%     Pivate Equity Subtotal   5,919,362   1.3%   5.0%   0.0% to 15.0%     Private Equity Subtotal   5,919,362   1.3%   5.0%   0.0% to 15.0%	· ·				
Student Managed Portfolio		, ,			
Large Cap Subtotal   94,812,496   21.3%   15.0%   5.0% to 40.0%		, ,			
Vanguard Mid Cap Index         9,163,125         2.1%           Westfield Small/Mid Cap Growth         19,332,099         4.3%           Mid Cap Subtotal         28,495,194         6.4%         5.0%         0.0% to 15.0%           DFA US Small Cap Value         16,499,710         3.7%         Westfield Small Cap Growth         12,462,201         2.8%         DEA US Micro Cap         4,917,777         1.1%		, ,		15.0%	5.0% to 40.0%
Westfield Small/Mid Cap Growth         19,332,069         4.3%           Mid Cap Subtotal         28,495,194         6.4%         5.0%         0.0% to 15.0%           DFA US Small Cap Value         16,499,710         3.7%         Westfield Small Cap Growth         12,462,201         2.8%           DFA US Micro Cap         4,917,777         1.1%         1.1%         1.1%           Small Cap Subtotal         33,879,688         7.6%         7.5%         0.0% to 15.0%           Harbor International Instl         23,450,282         5.3%         5.3%         0.0% to 15.0%           Harbor International Instl         23,450,282         5.3%         0.0% to 15.0%         15.0%           Dodge & Cox Global Stock         28,781,587         6.5%         5.6%         15.0%         15.0%         5.0% to 20.0%           Intl. Developed Subtotal         74,085,511         16.7%         15.0%         5.0% to 20.0%         5.0% to 20.0%           DFA Emerging Markets Small Cap         12,914,616         2.9%         2.9%         1.294,616         2.9%         1.29%         1.294,616         2.9%         1.29%         1.294,616         2.9%         1.294,01         1.294,02         1.294,02         1.294,02         1.294,02         1.294,02         1.294,02         1.294,02				13.070	3.0 % to 40.0 %
Mid Cap Subtotal         28,495,194         6.4%         5.0%         0.0% to 15.0%           DFA US Small Cap Value         16,499,710         3.7%		, ,	-		
DFA US Small Cap Value         16,499,710         3.7%           Westfield Small Cap Growth         12,462,201         2.8%           DFA US Micro Cap         4,917,777         1.1%           Small Cap Subtotal         33,879,688         7.6%         7.5%         0.0% to 15.0%           Harbor International Instl         23,450,282         5.3%         Dodge & Cox Global Stock         28,781,587         6.5%         Empleton International         21,853,642         4.9%         4.9%           Intl. Developed Subtotal         74,085,511         16.7%         15.0%         5.0% to 20.0%           DFA Emerging Markets Small Cap         12,914,616         2.9%         12.27         15.0%         5.0% to 20.0%           DFA Emerging Markets Value         12,211,337         2.7%         15.0%         5.0% to 20.0%         12.27         15.0%         15.0%         0.0% to 20.0%         12.27         15.0%         15.0%         0.0% to 10.0%         12.27         15.0%         15.0%         0.0% to 20.0%         12.27         15.0%         15.0%         0.0% to 10.0%         12.27         15.0%         15.0%         0.0% to 10.0%         10.0%         10.0%         0.0% to 10.0%         10.0%         0.0% to 10.0%         10.0%         0.0% to 10.0%         10.0%         10.0% <td></td> <td>, ,</td> <td></td> <td>5.0%</td> <td>0.0% to 15.0%</td>		, ,		5.0%	0.0% to 15.0%
Westfield Small Cap Growth DFA US Micro Cap         12,462,201         2.8%           DFA US Micro Cap         4,917,777         1.1%           Small Cap Subtotal         33,879,688         7.6%         7.5%         0.0% to 15.0%           Harbor International Instit         23,450,282         5.3%         5.5%         Templeton International         21,853,642         4.9%           Intl. Developed Subtotal         74,085,511         16.7%         15.0%         5.0% to 20.0%           DFA Emerging Markets Small Cap         12,914,616         2.9%         15.0%         5.0% to 20.0%           DFA Emerging Markets Value         12,211,337         2.7%         14.2 <td></td> <td></td> <td></td> <td>3.0 //</td> <td>0.070 to 15.070</td>				3.0 //	0.070 to 15.070
DFA US Micro Cap         4,917,777         1.1%           Small Cap Subtotal         33,879,688         7.6%         7.5%         0.0% to 15.0%           Harbor International Instl         23,450,282         5.3%         5.3%         5.0%         <		, ,			
Small Cap Subtotal         33,879,688         7.6%         7.5%         0.0% to 15.0%           Harbor International Instl         23,450,282         5.3%	•	, ,			
Harbor International Inst    23,450,282   5.3%				7.5%	0.0% to 15.0%
Dodge & Cox Global Stock         28,781,587         6.5%           Templeton International         21,853,642         4.9%           Intl. Developed Subtotal         74,085,511         16.7%         15.0%         5.0% to 20.0%           DFA Emerging Markets Small Cap         12,914,616         2.9%         2.9%         2.7%         2.7%         4.7% <t< td=""><td></td><td></td><td></td><td>7.070</td><td>0.070 to 10.070</td></t<>				7.070	0.070 to 10.070
Templeton International         21,853,642         4.9%           Intl. Developed Subtotal         74,085,511         16.7%         15.0%         5.0% to 20.0%           DFA Emerging Markets Small Cap         12,914,616         2.9%         2.9%         2.7%         2.7%         4.49%		, ,			
Intl. Developed Subtotal         74,085,511         16.7%         15.0%         5.0% to 20.0%           DFA Emerging Markets Small Cap         12,914,616         2.9%           DFA Emerging Markets Value         12,211,337         2.7%           Harding Loevner Emerging Markets         12,602,158         2.8%           Emerging Markets Subtotal         37,728,111         8.5%         10.0%         0.0% to 10.0%           Pointer Offshore Ltd. (Long/Short)         949,794         0.2%         0.0%	9	-, - ,			
DFA Emerging Markets Small Cap       12,914,616       2.9%         DFA Emerging Markets Value       12,211,337       2.7%         Harding Loevner Emerging Markets       12,602,158       2.8%         Emerging Markets Subtotal       37,728,111       8.5%       10.0%       0.0% to 10.0%         Pointer Offshore Ltd. (Long/Short)       949,794       0.2%       0.0%       0.0%       0.0%         CommonSense Long Biased Offshore       129,040       0.0%<		, , -		15.0%	5.0% to 20.0%
DFA Emerging Markets Value       12,211,337       2.7%         Harding Loevner Emerging Markets       12,602,158       2.8%         Emerging Markets Subtotal       37,728,111       8.5%       10.0%       0.0% to 10.0%         Pointer Offshore Ltd. (Long/Short)       949,794       0.2%       0.0%         CommonSense Long Biased Offshore       129,040       0.0%       0.0%         Pennant Winward Fund       7,840,225       1.8%       1.8%         Marble Arch       10,124,900       2.3%       1.8%         Hoplite       11,481,698       2.6%       2.6%         Weatherlow Fund (50%)       4,496,920       1.0%       1.0%         Directional Hedged Equity Subtotal       35,022,577       7.9%       5.0%       0.0% to 10.0%         FEG Private Opportunities Fund (40%)       4,860,060       1.1%       1.1%         Robeco SAM Fund III       1,059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%				10.070	0.070 to 20.070
Harding Loevner Emerging Markets   12,602,158   2.8%		, ,			
Emerging Markets Subtotal         37,728,111         8.5%         10.0%         0.0% to 10.0%           Pointer Offshore Ltd. (Long/Short)         949,794         0.2%         0.0%         0.0%           CommonSense Long Biased Offshore         129,040         0.0%         0.0%         0.0%           Pennant Winward Fund         7,840,225         1.8%         1.8%         1.0%         0.0%	0 0		-		
Pointer Offshore Ltd. (Long/Short)       949,794       0.2%         CommonSense Long Biased Offshore       129,040       0.0%         Pennant Winward Fund       7,840,225       1.8%         Marble Arch       10,124,900       2.3%         Hoplite       11,481,698       2.6%         Weatherlow Fund (50%)       4,496,920       1.0%         Directional Hedged Equity Subtotal       35,022,577       7.9%       5.0%       0.0% to 10.0%         FEG Private Opportunities Fund (40%)       4,860,060       1.1%       1.059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%		, ,		10.0%	0.0% to 10.0%
CommonSense Long Biased Offshore       129,040       0.0%         Pennant Winward Fund       7,840,225       1.8%         Marble Arch       10,124,900       2.3%         Hoplite       11,481,698       2.6%         Weatherlow Fund (50%)       4,496,920       1.0%         Directional Hedged Equity Subtotal       35,022,577       7.9%       5.0%       0.0% to 10.0%         FEG Private Opportunities Fund (40%)       4,860,060       1.1%       1.059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%				10.070	
Pennant Winward Fund       7,840,225       1.8%         Marble Arch       10,124,900       2.3%         Hoplite       11,481,698       2.6%         Weatherlow Fund (50%)       4,496,920       1.0%         Directional Hedged Equity Subtotal       35,022,577       7.9%       5.0%       0.0% to 10.0%         FEG Private Opportunities Fund (40%)       4,860,060       1.1%       1.059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%	( ) /	,			
Marble Arch       10,124,900       2.3%         Hoplite       11,481,698       2.6%         Weatherlow Fund (50%)       4,496,920       1.0%         Directional Hedged Equity Subtotal       35,022,577       7.9%       5.0%       0.0% to 10.0%         FEG Private Opportunities Fund (40%)       4,860,060       1.1%       1.059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%	_	- ,			
Hoplite       11,481,698       2.6%         Weatherlow Fund (50%)       4,496,920       1.0%         Directional Hedged Equity Subtotal       35,022,577       7.9%       5.0%       0.0% to 10.0%         FEG Private Opportunities Fund (40%)       4,860,060       1.1%       1.059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%	Marble Arch				
Weatherlow Fund (50%)       4,496,920       1.0%         Directional Hedged Equity Subtotal       35,022,577       7.9%       5.0%       0.0% to 10.0%         FEG Private Opportunities Fund (40%)       4,860,060       1.1%       1.059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%		, ,			
Directional Hedged Equity Subtotal         35,022,577         7.9%         5.0%         0.0% to 10.0%           FEG Private Opportunities Fund (40%)         4,860,060         1.1%         1.059,302         0.2%           Private Equity Subtotal         5,919,362         1.3%         5.0%         0.0% to 15.0%	•	, ,			
FEG Private Opportunities Fund (40%)       4,860,060       1.1%         Robeco SAM Fund III       1,059,302       0.2%         Private Equity Subtotal       5,919,362       1.3%       5.0%       0.0% to 15.0%	\ /			5.0%	0.0% to 10.0%
Robeco SAM Fund III         1,059,302         0.2%           Private Equity Subtotal         5,919,362         1.3%         5.0%         0.0% to 15.0%					
Private Equity Subtotal 5,919,362 1.3% 5.0% 0.0% to 15.0%	, ,	, ,	0.2%		
		, ,		5.0%	0.0% to 15. <u>0%</u>
		309,942,939	69.7%	62.5%	

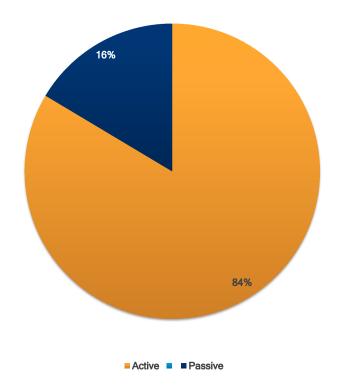


# The University of Toledo Foundation

### **Asset Allocation**

Report For Periods Ending September 30, 2014

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
Pimco Total Return		0.0%		
DoubleLine Total Return	18,626,189	4.2%		
Trust Company of Toledo	8,404,193	1.9%		
Loomis Sayles Fixed Income Fund	7,728,874	1.7%		
Templeton Global Bond	8,529,765	1.9%		
Interest Rate Sensitive Subtotal	43,289,02	1 9.7%	13.0%	5.0% to 50.0%
Loomis Sayles Fixed Income Fund	3,005,673	0.7%		
Ridgeworth Seix Floating Rate	6,482,874	1.5%		
Fidelity Real Estate High Income	4,613,629	1.0%		
Rimrock High Income Plus	10,075,253	2.3%		
Siguler Guff DOF III	2,748,524	0.6%		
Falcon Strategic Partners IV	2,547,366	0.6%		
FEG Private Opportunities Fund (20%)	2,430,030	0.5%		
Credit Subtotal	31,903,34	9 7.2%	7.0%	5.0% to 70.0%
Global Fixed Income Subtotal	75,192,37	0 16.9%	20.0%	10.0% to 40.0%
ING International REIT	7,710,581	1.7%		
Metropolitan Real Estate Partners VII	1,535,991	0.3%		
Real Estate Subtotal	9,246,57	2 2.1%	5.0%	0.0% to 10.0%
PowerShares DB Commodity Index	3,179,551	0.7%		
Aether Real Assets	1,687,912	0.4%		
Kayne Anderson Energy Fund VI	1,448,475	0.3%		
FEG Private Opportunities Fund (40%)	4,860,060	1.1%		
Natural Resources Subtotal	11,175,99	8 2.5%	5.0%	0.0% to 15.0%
Real Assets Subtotal	20,422,57	0 4.6%	10.0%	0.0% to 25.0%
PIMCO All Asset	18,261,883	4.1%		
Weatherlow Fund (50%)	4,496,920	1.0%		
Ironwood International Ltd. (Absolute Return)	8,498,917	1.9%		
Diversifying Strategies Subtotal	31,257,72	0 7.0%	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	1,717,511	0.4%		
Cash/Other Subtotal	7,737,17	8 1.7%	0.0%	0.0% to 10.0%



Foundation Total \$ 444,552,777 100%

## The University of Toledo Foundation

### **Asset Allocation**

Reports For Periods Ending September 30, 2014

Institutional Reserve Composite	Market	% of	Long Term	IPS
	Value	Total	Target	Range
Vanguard Institutional Index	4,361,440	11.2%		
Vanguard Value Index	3,272,406	8.4%		
Large Cap Subtotal	7,633,846	6 19.5%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	2,768,757	7.1%		
Mid Cap Subtotal	2,768,757	7 7.1%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	2,011,567	5.1%		
DFA US Micro Cap	741,580	1.9%		
Small Cap Subtotal	2,753,147	7 7.0%	7.5%	0.0% to 15.0%
Harbor International	1,944,360	5.0%		
Templeton International	1,758,233	4.5%		
Dodge & Cox Global Stock	1,988,346	5.1%		
Intl. Developed Subtotal	5,690,939	14.6%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	670,138	1.7%		
Emerging Markets Subtotal	670,138	3 1.7%	5.0%	0.0% to 10.0%
Global Equity Subtotal	19,516,827	49.9%	50.0%	
Pimco Total Return	14,284	0.0%		
DoubleLine Total Return	4,830,397	12.4%		
Loomis Sayles Bond	2,511,076	6.4%		
Templeton Global Bond	2,513,848	6.4%		
Core/Core Plus Subtotal	9,869,605	5 25.2%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	9,869,605	25.2%	50.0%	
Cash	9,708,898	24.8%		
Cash Subtotal	9,708,898	3 24.8%	0.0%	0.0% to 100.0%

#### Working Capital Cash & Equivalents

 Huntington Concentration
 47,557,000

 Ohio Star
 19,230,090

 National City
 18,152

 Fifth Third
 77,732

 Huntington Cash
 524

 Huntington
 16,707

 Fifth Third Designation
 4,000,000

Working Capital Cash & Equiv.	\$ 70.900.205	

