

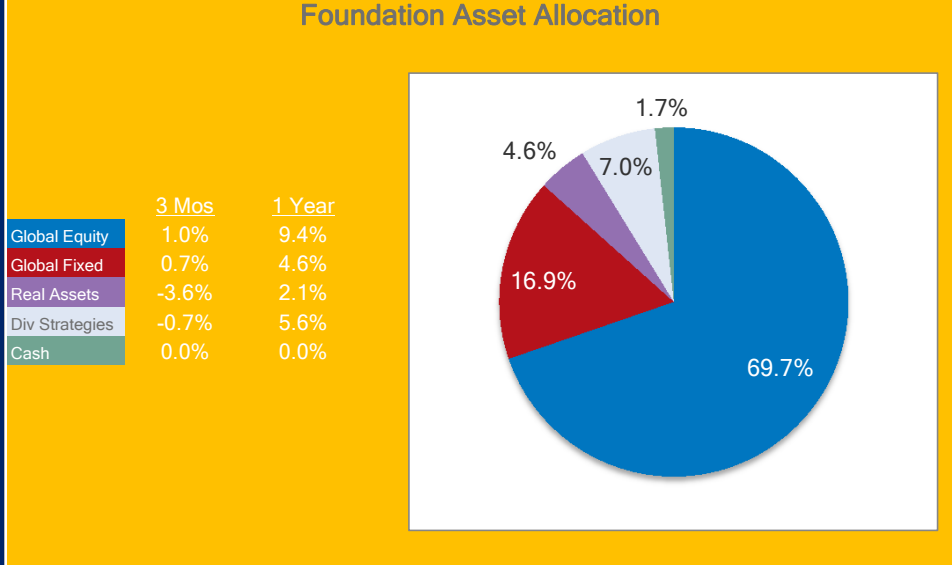
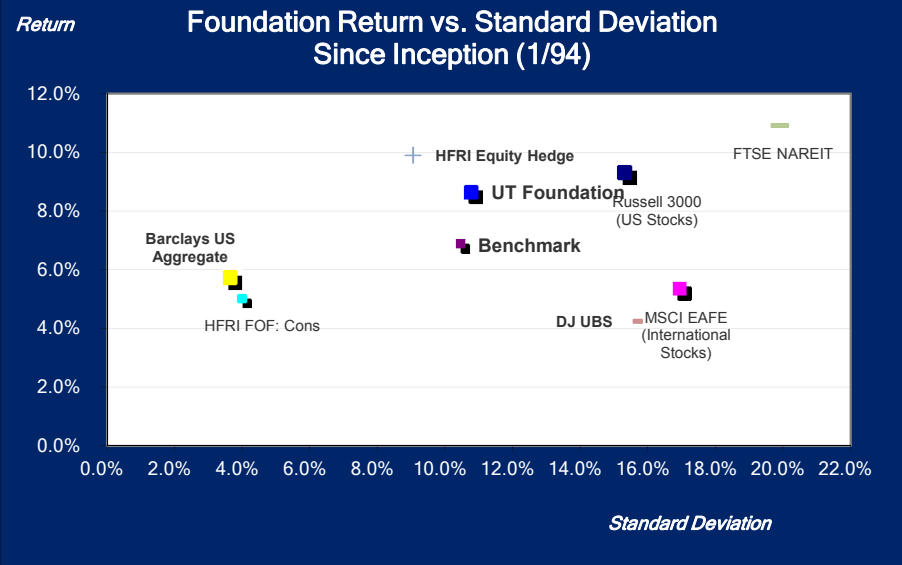


The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending October 31, 2014



	Assets	Annualized								
		Month	3 Mos	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
UT Foundation Composite	\$444,552,778	1.0	0.6	4.4	7.8	12.5	11.0	7.3	8.6	<i>1/94</i>
Broad Policy Index ¹		1.3	1.3	5.9	8.6	11.7	10.8	7.2	7.7	
Target Weighted Index ²		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^A	\$154,091,017	1.0	0.6	4.4	7.8	12.5	11.5	-	5.2	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$29,386,432	1.2	1.3	5.0	8.6	14.5	-	-	13.0	<i>6/10</i>
Balanced Index ⁴		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	<i>6/10</i>
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	<i>6/10</i>
Working Capital Cash & Equivalents	\$70,900,205	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	<i>12/03</i>
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	

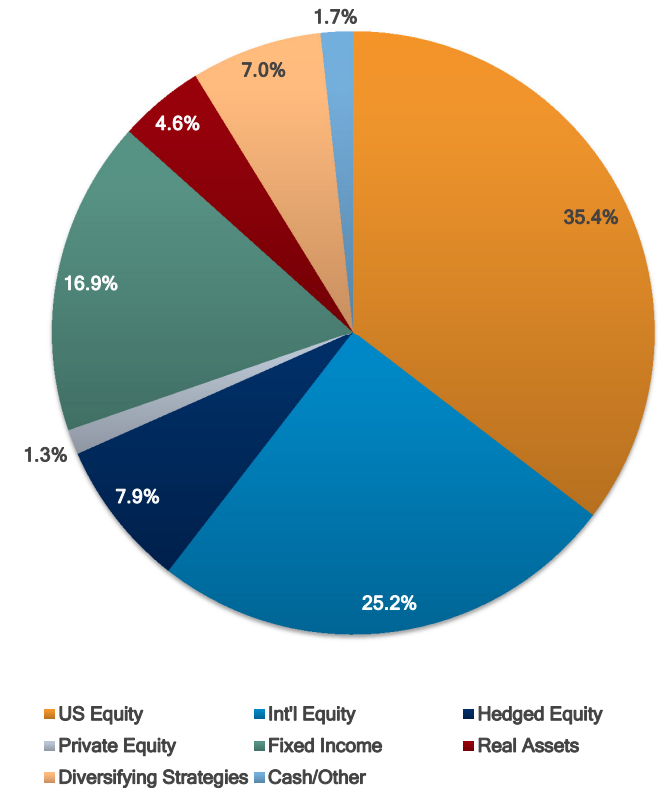


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending September 30, 2014

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	45,065,558	10.1%		
Key Trust Index 500 Fund	13,708,035	3.1%		
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%		
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 Instl	23,450,282	5.3%		
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%		
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%
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%
Global Equity Subtotal	309,942,939	69.7%	62.5%	40.0% to 75.0%

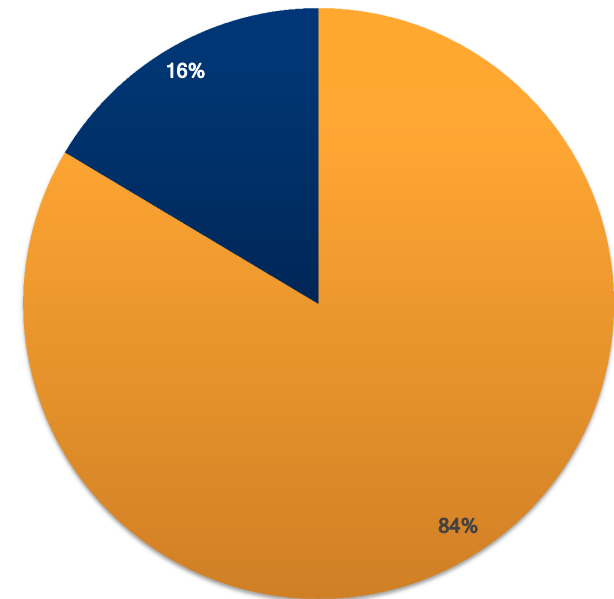


The University of Toledo Foundation

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	43,289,021	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	31,903,349	7.2%	7.0%	5.0% to 70.0%
Global Fixed Income Subtotal	75,192,370	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	9,246,572	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	11,175,998	2.5%	5.0%	0.0% to 15.0%
Real Assets Subtotal	20,422,570	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	31,257,720	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	7,737,178	1.7%	0.0%	0.0% to 10.0%
Foundation Total	\$ 444,552,777	100%		



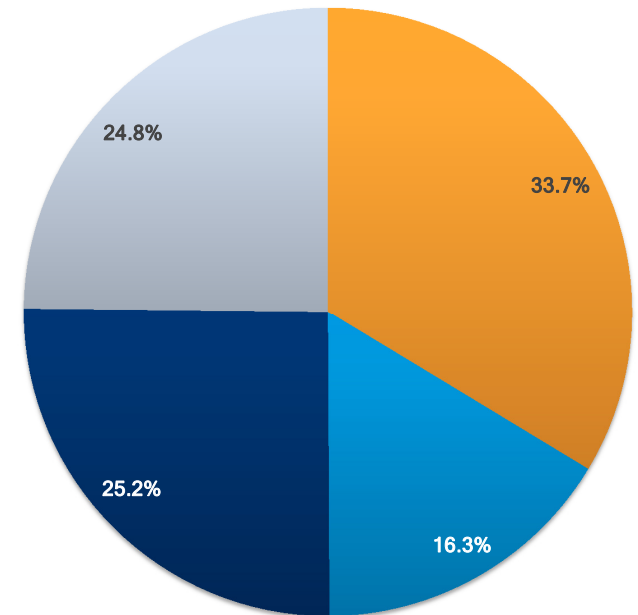
■ Active ■ Passive

The University of Toledo Foundation

Asset Allocation

Reports For Periods Ending September 30, 2014

Institutional Reserve Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	4,361,440	11.2%		
Vanguard Value Index	3,272,406	8.4%		
Large Cap Subtotal	7,633,846	19.5%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	2,768,757	7.1%		
Mid Cap Subtotal	2,768,757	7.1%	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	7.0%	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	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	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	24.8%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 39,095,330	100%		



■ US Equity ■ Int'l Equity
■ Fixed Income ■ Cash

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		
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