



## Board of Trustees

### FINANCE AND AUDIT COMMITTEE MEETING

December 17, 2018 - 1:15 p.m. - Driscoll Alumni Center, Schmakel Room

Sharon Speyer - Chair, Will Lucas - Vice Chair

Alfred A. Baker, Stephen P. Ciucci, Daniel J. Guttman, Patrick J. Kenney - Trustees

Roy V. Armes - National Trustee

Brenda Lee - Foundation Representative, Margaret Hopkins - Faculty Representative

William Horst - Community Member



## Finance and Audit Committee Meeting - December 17, 2018

### Agenda

1:15 p.m.

#### 1. Call to Order

#### 2. Discussion Items

- a) CliftonLarsonAllen FY 2018 Financial Statement Audit Results
- b) FY 2019 First Quarter Financial Report

#### 3. Action Items

- a) Finance and Audit Committee Meeting Minutes of September 17, 2018
- b) Resolution No. 18-12-24: "Authorization to Expand Inclusive Access Model Fee in Accordance with House Bill 49 Provision"

Presentation for c)

- c) Resolution No. 18-12-25: "Acceptance of Real Property - Dorr/Downing Assemblage"

- d) Resolution No. 18-12-30: "Public Safety Facility Partnership with the Ohio Department of Public Safety"

Presentation for e)

- e) Resolution No. 18-12-26: "Approval of the Fiscal Year 2018 Efficiency Review and the Implementation Plan to Improve Affordability"

- f) Resolution No. 18-12-27: "College Credit Plus Alternative Funding Structure"

- g) Resolution No. 18-12-28: "College Credit Plus Non-Public Schools Tuition Waiver"

Presentation for h)

- h) Resolution No. 18-12-29: "Approval of The University of Toledo Fiscal Year 2019 Risk Assessment/Internal Audit and Compliance Plan"

i) Naming Opportunities: Hotmer Family Hydrotherapy Center, Paul Hotmer Field

**4. Information Items**

a) Performance and Asset Allocation Reports for Period Ending October 31, 2018

**5. Executive Session, if needed**

**6. Other Business**

**7. Adjournment**

**Minutes**  
**The University of Toledo Board of Trustees**  
**Finance and Audit Committee Meeting**  
**September 17, 2018**

Committee Chair Ms. Sharon Speyer was present with Committee members Mr. Alfred A. Baker, Mr. Patrick J. Kenney, and Mr. Will Lucas. Committee members Mr. Roy V. Armes and Mr. Stephen P. Ciucci were absent. Other Trustees who attended the meeting were Mr. Steven M. Cavanaugh, Mr. Jeffrey C. Cole, and Ms. Mary Ellen Pisanelli. Faculty Representative Dr. Margaret Hopkins was present; UT Foundation President Ms. Brenda Lee and Community member Mr. William Horst were absent. Other attendees included Mr. Javonte Anderson, Dr. Karen Bjorkman, Ms. Sherri Boyle, Dr. Timothy Brackel, Dr. Dale Brugh, Dr. Frank Calzonetti, Dr. Flapp Cockrell, Dr. Christopher Cooper, Ms. Meghan Cunningham, Mr. David Cutri, Ms. Wendy Fraley-Davis, Dr. Sharon Gaber, Mr. Rick Gerasimiak, Dr. Andrew Hsu, Ms. Mary Humphrys, Mr. Charles Jake, Mr. Lawrence Kelley, Dr. Linda Lewandowski, Ms. Jean Lovejoy, Ms. Diane Miller, Mr. Michael O'Brien, Mr. Peter Papadimos, Dr. Linda Rouillard, Mr. Matthew Schroeder, Ms. Joan Stasa, Dr. Amy Thompson, and Ms. Cheryl Zwyer.

The meeting was called to order at 2 p.m. by Trustee Speyer in the Driscoll Alumni Center Schmakel room. Ms. Joan Stasa, Secretary to the Board, recorded the minutes.

Trustee Speyer requested a motion to waive the reading of the minutes from the June 18 Finance and Audit Committee meeting and accept them as written. A motion for approval was received from Trustee Lucas, seconded by Trustee Baker, and approved by the Committee.

Ms. Cheryl Zwyer, Associate Vice President of Development, presented Resolution No. 18-09-23: "Creation of the Herb Innovation Center." Ms. Zwyer stated that the University and the College wish to enhance research innovation and education programming through traditional and non-traditional partnerships with both internal and external partners with the creation of the Herb Innovation Center. Ms. Speyer requested a motion for approval of the Resolution and to forward it to the Consent Agenda at the next Board meeting. A motion for approval was received by Trustee Baker, seconded by Trustee Kenney, and approved by the Committee.

Mr. Larry Kelley, EVP Finance and Administration/CFO, provided the Committee with information about the Fourth Quarter Financial Report for FY18. Mr. Kelley reviewed sources, uses and transfers within the General Fund, Auxiliary Fund, Hospital Fund, and the combined operating budgets.

**ATTENDANCE**

**CALL TO ORDER**

**APPROVAL OF  
MINUTES**

**RESOLUTION  
NO. 18-09-23**

**FY 2018 FOURTH  
QUARTER  
FINANCIAL  
REPORT**

There was no need for an Executive Session.

**EXECUTIVE  
SESSION**

The Committee members received information on investment performance and received copies of the UT and UT Foundation Composite Performance Review Report and the UT Foundation Asset Allocation Report for the period ending July 31, 2018.

**INFORMATION  
ATTACHMENTS**

A summary report of one recently executed contract, greater than \$500,000, was shared with the Committee.

With no further business before the Committee, Trustee Zerbey adjourned the meeting at 2:10 p.m.

**ADJOURNMENT**

**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 18-12-24**

**AUTHORIZATION TO EXPAND INCLUSIVE ACCESS MODEL FEE  
IN ACCORDANCE WITH HOUSE BILL 49 PROVISION**

- WHEREAS, The University of Toledo Foundation (“Foundation”) and Barnes & Noble College Booksellers, LLC (“Barnes & Noble”) executed the Bookstore Management Agreement on August 31, 2011; and
- WHEREAS, the Foundation engaged The University of Toledo’s Office of Finance and Administration to provide certain management services related to the Agreement with Barnes & Noble; and
- WHEREAS, in response to the Ohio Task Force on Affordability and Efficiency’s goal to standardize materials by encouraging departments to choose common materials, including digital elements, for courses that serve a large enrollment of students, the University began working with Barnes & Noble on a range of strategies to reduce textbook costs for students, especially those in high-volume, high-cost courses; and
- WHEREAS, the Inclusive Access Model requires rates to be below competitive rates for textbooks and instructional materials as well as allows students to opt out of the digital courseware fee if they prefer to acquire the text material in other ways; and
- WHEREAS, in February 2018, the Board of Trustees (Resolution No. 18-02-02) authorized the expansion of the Inclusive Access Model to adopt common materials for additional high-volume courses; and
- WHEREAS, based on comparative longitudinal data, this collaborative effort has saved University of Toledo students nearly \$1.2 million through the 2018-2019 academic year in courseware costs; and
- WHEREAS, the University proposes to further expand the Inclusive Access Model and adopt additional high-volume courses in accordance with H.B. 49, which authorizes direct billing on a student’s tuition bill as assessed by the University bursar, for the price of digital course material for students.

**NOW, THEREFORE, BE IT RESOLVED**

that The University of Toledo Board of Trustees hereby authorizes the President or her designee to implement or remove, on an on-going basis, opt-out courseware fees designed to reduce student costs for textbooks and instructional materials and that these fees are to be assessed by the University bursar on student tuition bills and paid by students at the time of tuition payments.

**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 18-12-25**

**ACCEPTANCE OF REAL PROPERTY - DORR/DOWNING ASSEMBLAGE**

WHEREAS, The University of Toledo Foundation Real Estate Corporation (“UTFREC”) previously purchased 17 parcels of property, collectively referred to as the “Dorr/Downing Assemblage” (hereafter the “Property” - further depicted on “Exhibit A”) located at:

1210 North Byrne Road, Toledo, Ohio (Parcel No. 20-02307),  
3417 Dorr Street, Toledo, Ohio (Parcel No. 20-88401),  
3403 Dorr Street, Toledo, Ohio (Parcel No. 20-88404),  
3355 Dorr Street, Toledo, Ohio (Parcel No. 20-88407),  
3337 Dorr Street, Toledo, Ohio (Parcel No. 20-88411),  
3341 Dorr Street, Toledo, Ohio (Parcel No. 20-88414),  
3337 Dorr Street, Toledo, Ohio (Parcel No. 20-88417),  
3329 Dorr Street, Toledo, Ohio (Parcel No. 20-88421),  
1215 Secor Road, Toledo, Ohio (Parcel No. 20-88424),  
3360 Downing Avenue, Toledo, Ohio (Parcel No. 20-88431),  
3364 Downing Avenue, Toledo, Ohio (Parcel No. 20-88434),  
3356 Downing Avenue, Toledo, Ohio (Parcel No. 20-88437),  
3402 Downing Avenue, Toledo, Ohio (Parcel No. 20-88441),  
3406 Downing Avenue, Toledo, Ohio (Parcel No. 20-88444),  
3404 Downing Avenue, Toledo, Ohio (Parcel No. 20-88447),  
3414 Downing Avenue, Toledo, Ohio (Parcel No. 20-88451),  
3422 Downing Avenue, Toledo, Ohio (Parcel No. 20-88457); and

WHEREAS, the Property, totaling 6.89 acres, was deemed by UTFREC to be of strategic importance to The University of Toledo as it would facilitate providing services and opportunities in accordance with the multiple campus master plan; and

WHEREAS on October 19, 2018, the Trustees of the University of Toledo Foundation approved the conveyance of the Property to the Board of Trustees of The University of Toledo; and

WHEREAS, acceptance of the Property by the Board of Trustees of The University of Toledo will ultimately create the potential for expansion or other improvements; and

WHEREAS, Section 3364.04 of the Ohio Revised Code provides that the Board of Trustees of The University of Toledo may receive and hold in trust, for the use and benefit of the University, any grant or devise of land, and may make and enter in to all contracts and agreements necessary or incidental to the acquisition of property for the operation of The University of Toledo.

NOW, THEREFORE, BE IT RESOLVED

that the Board of Trustees of The University of Toledo authorizes the President, or her designee, in accordance with Section 3364.04 of the Ohio Revised Code, to conduct due diligence, to negotiate, and make and enter in to all agreements necessary or incidental to the conveyance of the Property from the UTFREC to the Board of Trustees of The University of Toledo.



# DORR/DOWNINGASSEMBLAGE



**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 18-12-30**

**PUBLIC SAFETY FACILITY PARTNERSHIP  
WITH THE OHIO DEPARTMENT OF PUBLIC SAFETY**

- WHEREAS, The University of Toledo Police Department currently conducts operations out of a building on the Main Campus of The University of Toledo that is in need of replacement in accordance with the multi-campus master plan; and
- WHEREAS, the Ohio Department of Public Safety currently operates a State Highway Patrol Post located in the outskirts of the metro-Toledo area which is in need of replacement and a more proximal location; and
- WHEREAS, in 2018, the Ohio Legislature, through passage of House Bill 529, appropriated \$2 million to the Ohio Department of Public Safety for headquarter/post renovations and improvements; and
- WHEREAS, in 2018, the Ohio Legislature, through passage of House Bill 529, appropriated \$1.2 million to The University of Toledo for a public safety facility; and
- WHEREAS, after consultation and preliminary planning, the Ohio Department of Public Safety (“ODPS”) and The University of Toledo (“UT”) predict that construction costs for each entity can be reduced by sharing spaces such as conference rooms, reception areas, and training rooms; and
- WHEREAS, the two entities are exploring a joint construction and operation of a joint public safety facility (“Facility”) near the campus of The University of Toledo would also result in long-term efficiencies and collaborative advantages for both organizations; and
- WHEREAS, UT and ODPS have identified approximately 1.3 acres of land on the southwest corner of the intersection of Dorr Street and Secor Road (“Property”) as further identified in Exhibit “A,” near UT’s Campus Bookstore, as the optimal the site to construct the Facility; and
- WHEREAS, the aforementioned Property was previously acquired by the University of Toledo Foundation and conveyed to UT as part of the Dorr/Downing Assemblage pursuant to Board Resolution 18-12-25; and

WHEREAS, with the goal to complete construction by summer 2020, the Facility may include, but is not limited to, administrative space, training rooms, restrooms, interview rooms, evidence rooms, armory, holding areas, garages, dispatch area, and various rooms for meetings, investigations, storage, electronic security, surveillance, parking and other necessary ancillary facility features; and,

WHEREAS, the Facility would expand the capabilities of The University of Toledo Police Department (“UTPD”), while allowing for a partnership between UTPD and the Ohio State Highway Patrol to realize efficiencies and contain costs, create new synergies and enhance the emergency preparedness and response capabilities of both entities; and

WHEREAS, UT would provide project management and construction administration services for the Facility, while costs of services to the Facility including utilities, maintenance, custodial services, parking enforcement, and other similar operational matters would be shared; and

WHEREAS, the Facility would be constructed by the State of Ohio for use by the State of Ohio, ODPS is requesting joint use of the Facility and Property, conditioned on subsequent agreement to terms of joint construction and use, for operation of a State Highway Patrol Post.

NOW, THEREFORE BE IT RESOLVED,

that the Board of Trustees of The University of Toledo authorizes the President, or her designee, to negotiate, sign and deliver such agreements with the Ohio Department of Public Safety and such other offices of the State of Ohio as they, in their discretion, deem necessary and appropriate to construct and operate the joint Facility, including but not limited to granting the Ohio Department of Public Safety joint use of the Facility and Property, conditioned on subsequent agreement to terms of joint construction and use.



# EXHIBIT "A"

## PROPERTY



No.	Address	Parcel No.	Acre(s)
1	3329 Dorr	20-88421	0.3826
2	1215 Secor	20-88424	0.5280
3	3337 Dorr	20-88417	0.1166
4	3337 Dorr	20-88411	0.1407
5	3341 Dorr	20-88414	0.1453
<b>Total</b>			<b>1.3132</b>

**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 18-12-26**

**APPROVAL OF THE FISCAL YEAR 2018 EFFICIENCY REVIEW AND  
THE IMPLEMENTATION PLAN TO IMPROVE AFFORDABILITY**

WHEREAS, on February 10, 2015, the Governor of the State of Ohio signed Executive Order 2015-01K creating the Ohio Task Force on Affordability and Efficiency to make recommendations to Ohio's institutions of higher education based on three guiding principles:

- i. to be more efficient both in expense management and revenue generation;
- ii. to decrease costs to students and their families; and
- iii. to continue to offer an education of equal or higher quality; and

WHEREAS, on October 1, 2015, the Task Force released their *Action Steps to Reduce College Costs* which speaks to opportunities to create a new culture of cost consciousness in higher education; and

WHEREAS, Ohio Revised Code 3333.95 requires the Chancellor of Higher Education to maintain an Efficiency Advisory Committee, composed of members of each Ohio's public colleges and universities, and for each state institution of higher education to generate and submit annual efficiency reports to the Ohio Department of Higher Education; and

WHEREAS, on June 20, 2016, The University of Toledo Board of Trustees (UT Board) approved Resolution No. 16-06-13, an initial affordability and efficiency review and implementation plan based on the Task Force's recommendations; and

WHEREAS, on December 18, 2017, the UT Board approved Resolution No. 17-12-31, the University's FY17 Affordability and Efficiency report; and

WHEREAS, the University of Toledo's administration updated the Affordability and Efficiency report to include actions taken in FY18; and

WHEREAS, the Affordability and Efficiency report is required to be submitted to the Chancellor of the Ohio Department of Higher Education.

NOW, THEREFORE, BE IT RESOLVED

that The University of Toledo Board of Trustees approves the University's Affordability and Efficiency report for fiscal year 2018.

**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 18-12-27**

**COLLEGE CREDIT PLUS ALTERNATIVE FUNDING STRUCTURE**

WHEREAS, the College Credit Plus (CCP) program default funding structure is established by Ohio Revised Code 3365.07; and

WHEREAS, Ohio Administrative Code 3333-1-65.6 established procedures for institutions participating in an alternative funding structure agreement for the CCP program; and

WHEREAS, such procedures require the Board of Trustees of each participating institution to authorize the terms of the alternative funding structure agreement; and

WHEREAS, for qualified, Ohio students from partner school districts, the University wishes to provide the opportunity to participate in CCP at a reduction from the statutorily established default CCP rates; and

WHEREAS, The University of Toledo offers the CCP program in four learning modalities as follows:

1. Delivered on the University campus;
2. Delivered online;
3. Delivered off-campus by University faculty;
4. Delivered off-campus by faculty-credentialed high school teachers; and

WHEREAS, the impact and success of the CCP Alternative Funding Structure will be reviewed annually.

NOW, THEREFORE, BE IT RESOLVED,

to provide the opportunity for qualified, Ohio students from partner school districts to participate in CCP at a reduced rate, The University of Toledo Board of Trustees authorizes that students attending a school with a current CCP partnership with the University, the per credit hour rate will be as set forth below:

1. Courses delivered on the University campus – \$145 per credit hour;
2. Courses delivered Online – \$80 per credit hour;
3. Courses delivered off-campus by University faculty – \$80 per credit hour; and
4. Courses delivered off-campus by faculty-credentialed high school teachers will use the Floor Rate Course amount per credit hour that will be determined when the Fiscal Year 2020 budget is finalized in the spring.

**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 18-12-28**

**COLLEGE CREDIT PLUS NON-PUBLIC SCHOOLS TUITION WAIVER**

- WHEREAS, The University of Toledo is fully engaged in College Credit Plus (CCP) as outlined in section Ohio Revised Code §33365; and
- WHEREAS, Directive 2009-011 established procedures for institutions requesting the Chancellor's approval of tuition waivers; and
- WHEREAS, for qualified, Ohio non-public school students, the University wishes to provide the opportunity to earn the credit hours for which the student applied but was not awarded State funding for CCP at a reduction from the standard tuition rate; and
- WHEREAS, The University of Toledo standard in-state undergraduate tuition per credit hour, non-guarantee, is currently \$335.49; and
- WHEREAS, the specific amount of the tuition reduction will depend on whether the student attends a non-public school with a current CCP partnership (i.e. alternative funding structure agreement) with the University; and
- WHEREAS, it is anticipated that 25 students will take advantage of this opportunity in the 2019-2020 academic year; and
- WHEREAS, The University of Toledo offers the CCP program in four learning modalities as follows:
1. Delivered on the University campus;
  2. Delivered online;
  3. Delivered off-campus by University faculty; and
  4. Delivered off-campus by faculty-credentialed high school teachers;
- and
- WHEREAS, the impact and success of the CCP Non-Public Schools Tuition Waiver will be reviewed annually.

**NOW, THEREFORE, BE IT RESOLVED,**

to provide the opportunity for qualified, Ohio non-public school students to earn credit hours for which the student applied but was not awarded State funding for CCP, pending approval by the Chancellor of the Ohio Department of Education, The University of Toledo Board of Trustees authorizes as follows:

- A. For students attending a non-public school with a current CCP partnership with the University, the per credit hour rate will be as set forth by the Board of Trustees Resolution No. 18-12-28 CCP Alternative Funding Structure for 2019-2020, specifically:
1. Courses delivered on the University campus – \$145 per credit hour;
  2. Courses delivered Online - \$80 per credit hour;
  3. Courses delivered off-campus by University faculty – \$80 per credit hour; and
  4. Courses delivered off-campus by faculty-credentialed high school teachers will use the Floor Rate Course amount per credit hour that will be determined when the FY20 budget is finalized in the spring.
- B. For students attending a non-public school without a current CCP partnership with the University, the per credit hour rate will be the CCP default rates as set forth by the Ohio Department of Higher Education for the 2019-2020 academic year within the CCP program pursuant to Ohio Revised Code §3365, specifically:
1. Courses delivered on the University campus – Ceiling Rate Course amount per credit hour that will be determined when the FY20 budget is finalized;
  2. Courses delivered Online – Ceiling Rate Course amount per credit hour that will be determined when the FY20 budget is finalized;
  3. Courses delivered off-campus by University faculty – Mid-Level Rate Course amount per credit hour that will be determined when the FY20 budget is finalized; and
  4. Courses delivered off-campus by faculty-credentialed high school teachers – Floor Rate Course amount per credit hour that will be determined when the FY20 budget is finalized.



**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 18-12-29**

**APPROVAL OF THE UNIVERSITY OF TOLEDO FISCAL YEAR 2019  
RISK ASSESSMENT/INTERNAL AUDIT AND COMPLIANCE PLAN**

WHEREAS, the Executive Director of Internal Audit and Chief Compliance Officer develops and submits to senior management and the Finance and Audit Committee an Internal Audit and Compliance Plan for review and approval; and

WHEREAS, the Internal Audit and Compliance Plan was developed based on a prioritization of the audit universe using a risk-based methodology, including input of senior management and the Board; and

WHEREAS, the Executive Director of Internal Audit and Chief Compliance Officer may review and adjust the plan, as necessary, in response to changes in the organization's business, risks, operations, programs, systems, and controls; and

WHEREAS, any significant deviation from the approved Internal Audit and Compliance Plan will be communicated to senior management and the Finance and Audit Committee through periodic activity reports.

NOW THEREFORE, BE IT RESOLVED,

that The University of Toledo Finance and Audit Committee approves the Fiscal Year 2019 Risk Assessment/Internal Audit and Compliance Plan.




THE UNIVERSITY OF  
**TOLEDO**  
1872

## MEMORANDUM

Advancement

**Date:** November 14, 2018

**To:** Dr. Sharon Gaber, President

**From:**  Cheryl Zwyer, Senior Associate Vice President for Development

**Re:** Naming Requests: **Hotmer Family Hydrotherapy Center** and **Paul Hotmer Field**

Mail Stop 318  
2801 W. Bancroft St.  
Toledo, OH 43606-3390  
Phone: 419.530.2603  
Fax: 419.530.4340  
www.utoledo.edu

Below is a request for two naming opportunities for your review and consideration. If you find the request acceptable, I respectfully ask that it be placed on a University of Toledo Board of Trustees agenda at a future meeting you deem appropriate. I have spoken with Brenda Lee, President of The University of Toledo Foundation, who has confirmed that the Foundation is in receipt of the gift commitments necessary to support the naming opportunities. Please let me know if you require additional information from me.

Paul Hotmer is a 1955 graduate of The University of Toledo College of Engineering (mechanical engineering). He also has a Master's degree in Industrial Engineering (1961) from UT. He has been an avid Rocket Fan and supporter for many years.

In recent years, Mr. Hotmer has made several major gift commitments to both Engineering and Athletics. He started with two pledge commitments of \$100,000 to name areas within the College of Engineering and in the new Chapman Basketball Complex at Savage Arena. He also recently made a commitment of \$250,000 to the College of Engineering to name the Maker Space area.

Mr. Hotmer has also established two new pledges for the Department of Intercollegiate Athletics. The first pledge is for \$250,000 to assist with the construction of a Hydrotherapy room at the Larimer athletic complex. The second is also for \$250,000 to assist with the relocation of the soccer field to the main campus in the fall of 2019. Mr. Hotmer and his family have expressed their interest in two separate naming opportunities in recognition for these gifts. The first is the naming of the Hydrotherapy Center. The suggested name for this area will be the "**Hotmer Family Hydrotherapy Center**". Mr. Hotmer has also expressed his interest in having the new soccer field named in his honor. The suggested name for the field will be "**Paul Hotmer Field**".

Thank you for considering my request.

CC: Brenda Lee, President, The University of Toledo Foundation  
Mike O'Brien, Vice President for Intercollegiate Athletics  
Dave Nottke, Deputy Director of Athletics  
Josh Dittman, Assistant Athletic Director for Development  
Julia Shaw, Development Operations Manager

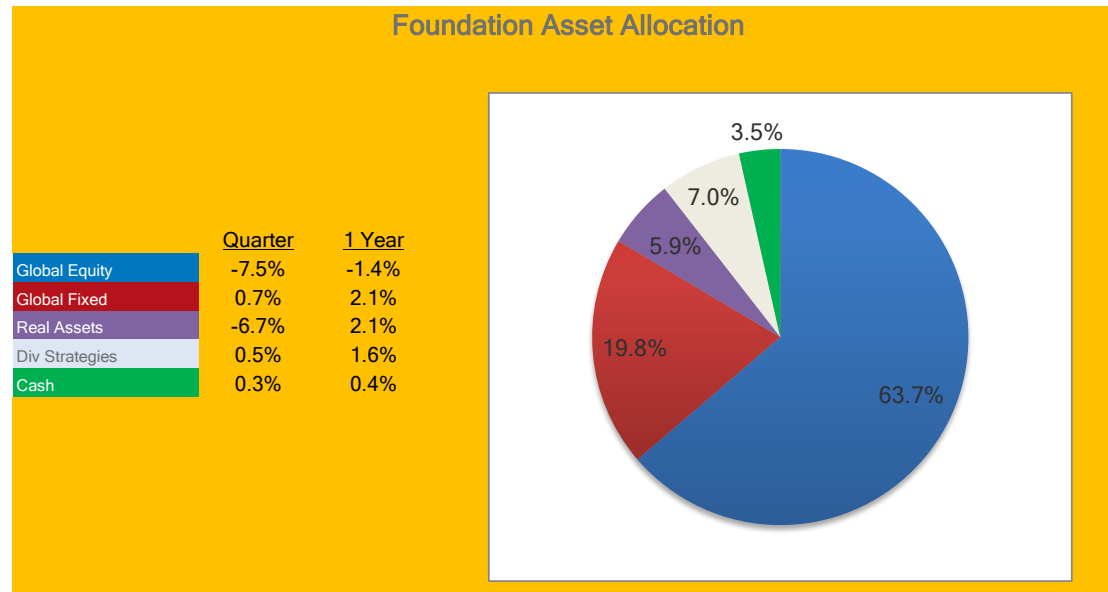


## The University of Toledo and The University of Toledo Foundation Composite Performance Review



Report For Periods Ending October 31, 2018

	Assets	Month	FYTD	YTD	Annualized				Since Inception	
					1 Year	3 Years	5 Years	10 Years		
<b>UT Foundation Composite</b>	<b>\$477,176,286</b>	<b>-5.3</b>	<b>-3.5</b>	<b>-2.7</b>	<b>-0.4</b>	<b>5.2</b>	<b>4.5</b>	<b>8.2</b>	<b>7.8</b>	<i>1/94</i>
Target Weighted Index <sup>2</sup>		-4.6	-2.7	-2.2	0.3	5.8	5.0	7.7	6.7	
Broad Policy Index <sup>1</sup>		-5.6	-2.4	-2.3	0.3	6.5	6.0	9.1	7.3	
CPI + 5.25%		0.6	2.4	6.2	7.6	7.3	6.8	6.8	7.5	
<b>University Board Designated Reserves<sup>A</sup></b>	<b>\$152,684,721</b>	<b>-5.3</b>	<b>-3.5</b>	<b>-2.7</b>	<b>-0.4</b>	<b>5.1</b>	<b>4.5</b>	<b>8.6</b>	<b>4.7</b>	<i>5/05</i>
<b>Working Capital Cash &amp; Equivalents</b>	<b>\$88,598,880</b>	<b>0.0</b>	<b>0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<b>2.4</b>	<b>0.3</b>	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.2	0.7	1.5	1.7	0.9	0.6	0.3	1.2	
<b>TOTAL</b>	<b>\$565,775,166</b>	<b>-4.4</b>	<b>-2.8</b>	<b>-1.9</b>	<b>0.2</b>	<b>4.6</b>	<b>4.0</b>	<b>7.6</b>	<b>7.1</b>	

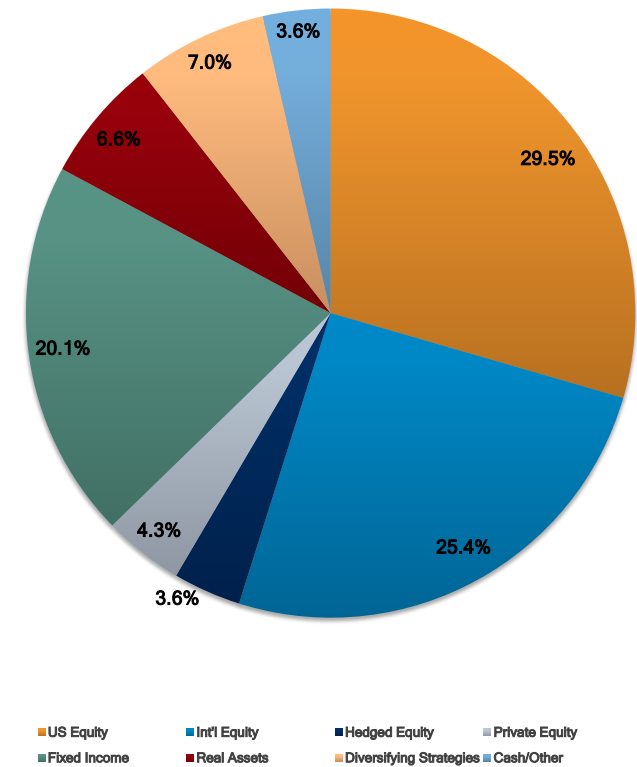


# The University of Toledo Foundation

## Market Value Breakdown

### Report For Periods Ending October 31, 2018

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	32,456,831	6.8%		
Vanguard 500 Index	11,724,802	2.5%		
Vulcan Value Partners	20,448,739	4.3%		
Harris	26,759,916	5.6%		
Student Managed Portfolio	2,298,806	0.5%		
Vanguard Mid Cap Index	12,158,620	2.5%		
<b>Large / Mid-Cap Subtotal</b>	<b>105,847,714</b>	<b>22.2%</b>	<b>20.0%</b>	<b>5.0% to 40.0%</b>
Westfield Small Cap Growth	14,765,613	3.1%		
PNC Small Cap	13,356,297	2.8%		
DFA US Micro Cap	6,772,735	1.4%		
<b>Small Cap Subtotal</b>	<b>34,894,645</b>	<b>7.3%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
Harbor International Instl	23,340,043	4.9%		
Dodge & Cox Global Stock	35,220,869	7.4%		
Templeton International	23,265,488	4.9%		
<b>Intl. Developed Subtotal</b>	<b>81,826,400</b>	<b>17.1%</b>	<b>15.0%</b>	<b>5.0% to 30.0%</b>
DFA Emerging Markets Small Cap	13,409,058	2.8%		
DFA Emerging Markets Value	12,951,289	2.7%		
Harding Loevner Emerging Markets	12,837,949	2.7%		
<b>Emerging Markets Subtotal</b>	<b>39,198,296</b>	<b>8.2%</b>	<b>10.0%</b>	<b>0.0% to 15.0%</b>
Pennant Windward Fund - liquidating	772,550	0.2%		
Hoplite	6,328,620	1.3%		
Pelham L/S	5,513,162	1.2%		
Pleiad Asia Offshore	2,596,085	0.5%		
Indus Asia Pacific	1,993,827	0.4%		
<b>Directional Hedged Equity Subtotal</b>	<b>17,204,244</b>	<b>3.6%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
FEG Private Opportunities Fund (40%)	6,703,572	1.4%		
FEG Private Opportunities Fund III (40%)	7,226,314	1.5%		
FEG Private Opportunities Fund II (40%)	3,064,402	0.6%		
Robeco SAM Fund III	1,733,798	0.4%		
Rocket Ventures	175,080	0.0%		
HCI Equity Partners V	1,402,519	0.3%		
<b>Private Equity Subtotal</b>	<b>20,305,685</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Global Equity Subtotal</b>	<b>299,276,984</b>	<b>62.7%</b>	<b>60.0%</b>	<b>40.0% to 75.0%</b>

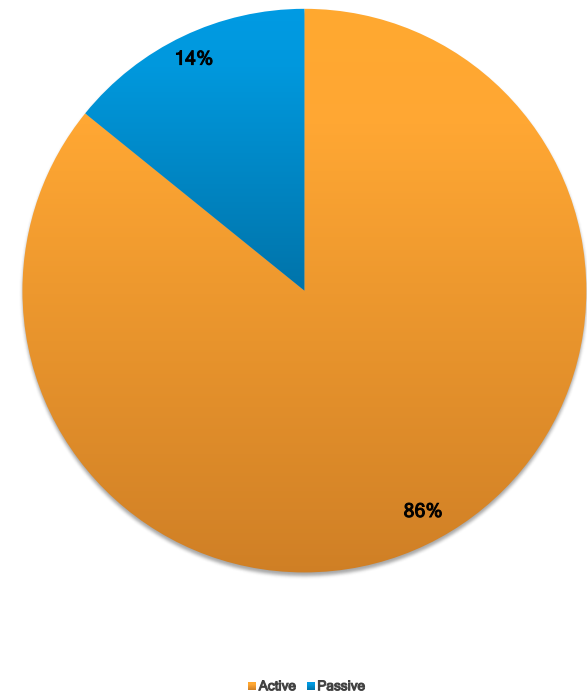


# The University of Toledo Foundation

## Market Value Breakdown

### Report For Periods Ending October 31, 2018

Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,309,486	4.3%		
Trust Company of Toledo	8,620,466	1.8%		
Vanguard Inflation-Protected Securities Fund	16,217,067	3.4%		
ClearArc 5/3 Core Income Plus	17,197,982	3.6%		
UT Athletic Loan	5,211,608	1.1%		
<b>Interest Rate Sensitive Subtotal</b>	<b>67,556,609</b>	<b>14.2%</b>	<b>13.0%</b>	<b>5.0% to 40.0%</b>
Rimrock High Income Plus	11,477,192	2.4%		
Siguler Guff DOF III	886,171	0.2%		
Falcon Strategic Partners IV	3,476,864	0.7%		
Falcon Strategic Partners V	4,123,279	0.9%		
FEG Private Opportunities Fund (20%)	3,351,786	0.7%		
FEG Private Opportunities Fund II (20%)	3,613,157	0.8%		
FEG Private Opportunities Fund III (20%)	1,532,201	0.3%		
<b>Credit Subtotal</b>	<b>28,460,650</b>	<b>6.0%</b>	<b>7.0%</b>	<b>0.0% to 15.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>96,017,259</b>	<b>20.1%</b>	<b>20.0%</b>	<b>10.0% to 40.0%</b>
<b>Real Estate Subtotal</b>	<b>6,679,939</b>	<b>1.4%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
<b>Natural Resources Subtotal</b>	<b>24,721,523</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
Metropolitan Real Estate Partners VII	755,474	0.2%		
Aether Real Assets	2,098,304	0.4%		
Kayne Anderson Energy Fund VI	1,425,386	0.3%		
Harvest MLP II	10,128,010	2.1%		
FEG Private Opportunities Fund (40%)	6,703,572	1.4%		
FEG Private Opportunities Fund II (40%)	7,226,314	1.5%		
FEG Private Opportunities Fund III (40%)	3,064,402	0.6%		
<b>Real Assets Subtotal</b>	<b>31,401,462</b>	<b>6.6%</b>	<b>10.0%</b>	<b>0.0% to 20.0%</b>
Kepos Alpha Fund	3,652,766	0.8%		
Graham Tactical Trend	2,733,772	0.6%		
SVP Restructuring Fund	8,983,464	1.9%		
Fir Tree International Value Fund	6,710,252	1.4%		
HBK Multi-Strategy Offshore Fund	11,324,728	2.4%		
<b>Diversifying Strategies Subtotal</b>	<b>33,404,982</b>	<b>7.0%</b>	<b>10.0%</b>	<b>0.0% to 15.0%</b>
Signature Bank	257,500	0.1%		
UTF Gateway	4,850,000	1.0%		
Tech Park Land	932,167	0.2%		
Cash	11,035,933	2.3%		
<b>Cash/Other Subtotal</b>	<b>17,075,600</b>	<b>3.6%</b>	<b>0.0%</b>	<b>0.0% to 10.0%</b>
<b>Foundation Total</b>	<b>\$ 477,176,286</b>	<b>100%</b>		



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