



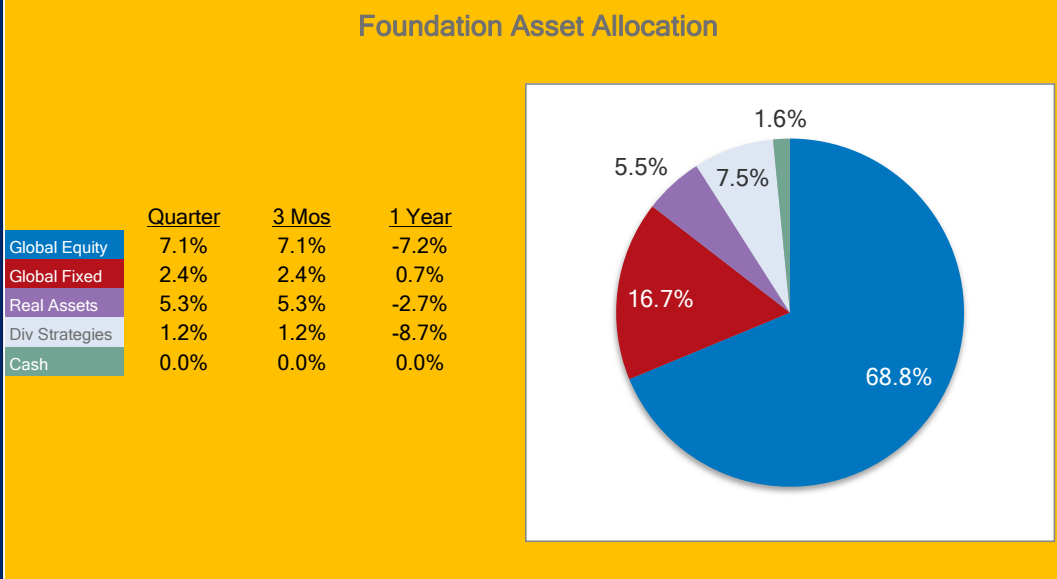
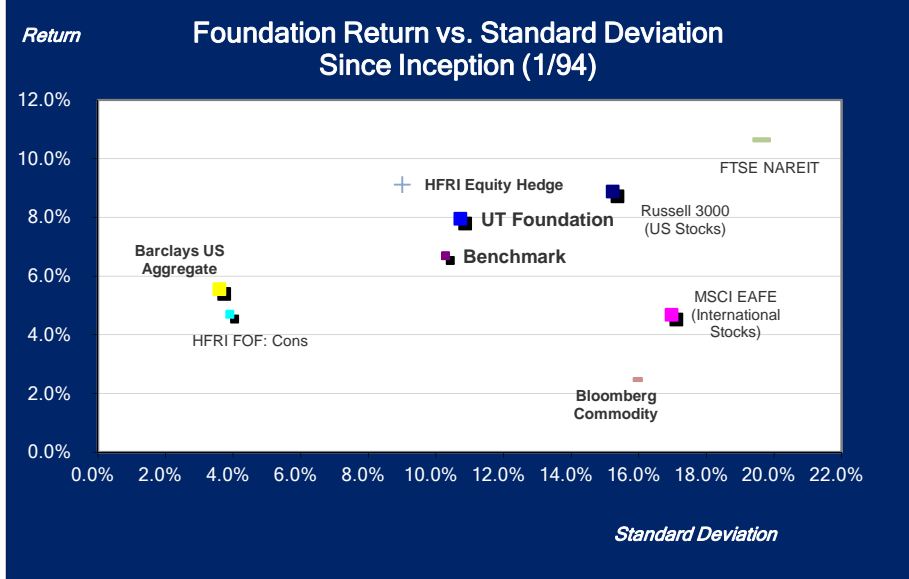
The University of Toledo and The University of Toledo Foundation

Composite Performance Review

Report For Periods Ending April 30, 2016



	Assets	Annualized									
		Month	Qtr	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
UT Foundation Composite	\$429,445,871	1.0	5.6	1.1	-4.9	-5.7	4.5	5.3	4.8	7.9	<i>1/94</i>
Broad Policy Index ¹		1.1	6.6	2.4	-0.5	-2.1	5.7	6.1	5.5	7.2	
Target Weighted Index ²		1.3	6.1	2.3	-1.5	-3.0	3.8	4.1	3.9	6.7	
CPI + 5.25%		0.8	1.6	2.0	4.9	6.3	6.3	6.6	7.0	7.5	
University Board Designated Reserves^A	\$148,176,647	1.0	5.6	1.1	-4.9	-5.7	5.4	4.8	4.3	4.6	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$3,826,504	1.1	5.5	2.3	-1.3	-1.8	6.4	6.3	-	9.8	<i>6/10</i>
Balanced Index ⁴		0.9	5.0	2.4	1.0	-0.3	4.9	5.6	-	8.0	
University Institutional Reserves (Cash)	\$3,063,932	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	<i>6/10</i>
U.S. 91-Day Treasury Bills		0.0	0.1	0.1	0.1	0.1	0.1	11.0	-	0.1	
University Institutional Reserves (Total)	\$6,890,436	0.6	3.0	1.3	-0.7	-1.1	3.9	4.9	-	5.2	<i>6/10</i>
Working Capital Cash & Equivalents	\$65,575,370	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.1	0.1	0.1	0.1	0.1	0.1	1.0	1.2	
TOTAL	\$501,911,677	0.8	4.7	0.9	-4.4	-5.1	3.6	4.2	3.9	7.2	

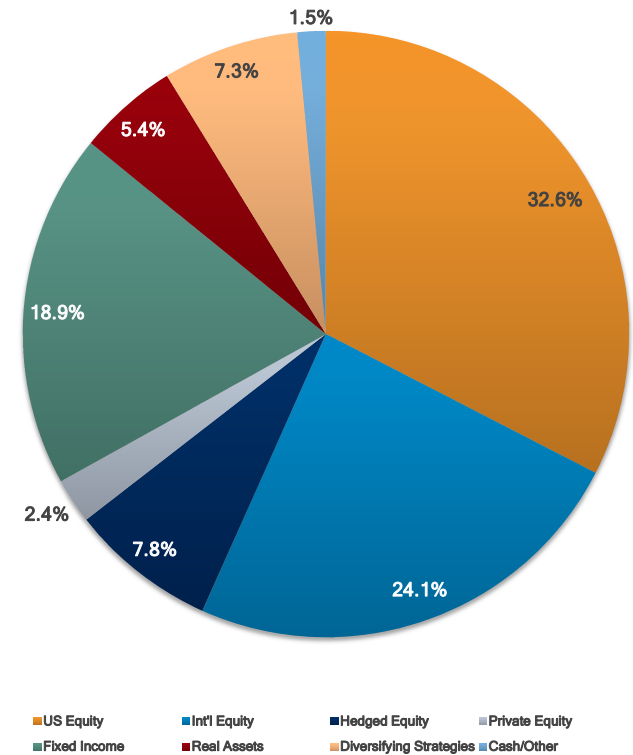


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending April 30, 2016

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	28,658,292	6.7%		
Key Trust Index 500 Fund	14,076,024	3.3%		
Vulcan Value Partners	14,176,395	3.3%		
Harris	20,395,783	4.7%		
Student Managed Portfolio	1,619,989	0.4%		
Large Cap Subtotal	78,926,483	18.4%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,480,288	2.2%		
Westfield Small/Mid Cap Growth	18,255,867	4.3%		
Mid Cap Subtotal	27,736,155	6.5%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	16,132,373	3.8%		
Westfield Small Cap Growth	12,103,204	2.8%		
DFA US Micro Cap	4,959,413	1.2%		
Small Cap Subtotal	33,194,990	7.7%	7.5%	0.0% to 15.0%
Harbor International Instl	22,484,711	5.2%		
Dodge & Cox Global Stock	26,893,256	6.3%		
Templeton International	20,546,501	4.8%		
Intl. Developed Subtotal	69,924,468	16.3%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	12,173,156	2.8%		
DFA Emerging Markets Value	10,399,398	2.4%		
Harding Loevner Emerging Markets	11,071,615	2.6%		
Emerging Markets Subtotal	33,644,169	7.8%	10.0%	0.0% to 15.0%
Pennant Winward Fund	10,808,665	2.5%		
Marble Arch	10,917,054	2.5%		
Hoplite	11,894,992	2.8%		
Directional Hedged Equity Subtotal	33,620,711	7.8%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,367,600	1.5%		
FEG Private Opportunities Fund II (40%)	2,591,232	0.6%		
Robeco SAM Fund III	1,369,463	0.3%		
Rocket Ventures	90,000	0.0%		
Private Equity Subtotal	10,418,295	2.4%	5.0%	0.0% to 15.0%
Global Equity Subtotal	287,465,271	66.9%	62.5%	40.0% to 75.0%

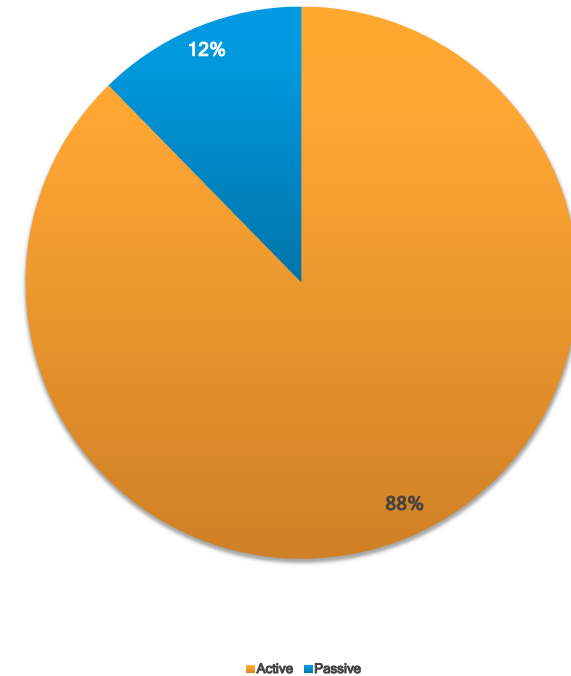


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Asset Allocation

Report For Periods Ending April 30, 2016

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	19,577,095	4.6%		
Trust Company of Toledo	8,732,446	2.0%		
Loomis Sayles Fixed Income Fund	7,579,444	1.8%		
Vanguard Inflation-Protected Securities Fund	11,139,558	2.6%		
ClearArc 5/3 Core Income Plus	11,384,966	2.7%		
Interest Rate Sensitive Subtotal	58,413,509	13.6%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,947,561	0.7%		
Rimrock High Income Plus	9,701,974	2.3%		
Siguler Guff DOF III	2,015,227	0.5%		
Falcon Strategic Partners IV	3,646,656	0.8%		
FEG Private Opportunities Fund (20%)	3,183,800	0.7%		
FEG Private Opportunities Fund II (20%)	1,295,616	0.3%		
Rocket Ventures	90,000	0.0%		
Credit Subtotal	22,880,834	5.3%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	81,294,343	18.9%	20.0%	10.0% to 40.0%
ING International REIT	7,622,063	1.8%		
Metropolitan Real Estate Partners VII	1,144,389	0.3%		
Real Estate Subtotal	8,766,452	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	2,133,430	0.5%		
Kayne Anderson Energy Fund VI	3,144,069	0.7%		
FEG Private Opportunities Fund (40%)	6,367,600	1.5%		
FEG Private Opportunities Fund II (40%)	2,591,232	0.6%		
Natural Resources Subtotal	14,236,331	3.3%	5.0%	0.0% to 15.0%
Real Assets Subtotal	23,002,783	5.4%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	4,175,234	1.0%		
Graham Tactical Trend	4,016,376	0.9%		
SVP Restructuring Fund	6,820,642	1.6%		
Fir Tree International Value Fund	6,124,832	1.4%		
HBK Multi-Strategy Offshore Fund	10,117,870	2.4%		
Diversifying Strategies Subtotal	31,254,954	7.3%	7.5%	0.0% to 15.0%
Signature Bank	175,000	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	461,353	0.1%		
Cash/Other Subtotal	6,518,520	1.5%	0.0%	0.0% to 10.0%
Foundation Total	\$ 429,445,871	100%		



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

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Asset Allocation

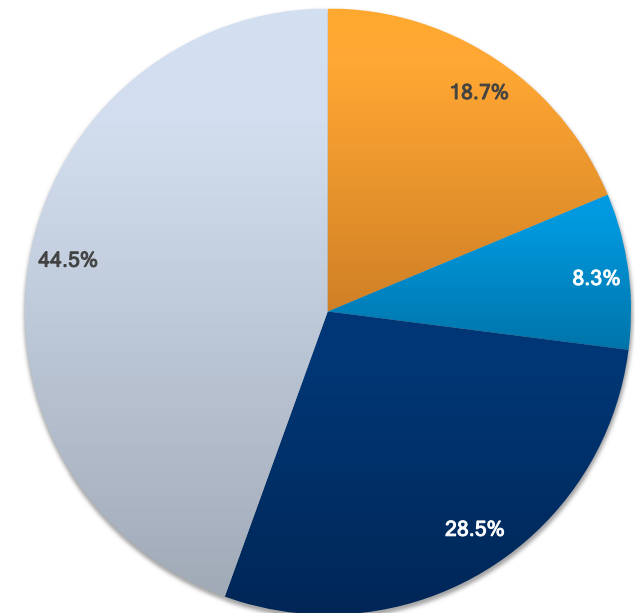
Reports For Periods Ending April 30, 2016

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	444,543	6.5%		
Vanguard Value Index	337,476	4.9%		
Large Cap Subtotal	782,019	11.3%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	250,542	3.6%		
Mid Cap Subtotal	250,542	3.6%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	184,629	2.7%		
DFA US Micro Cap	72,175	1.0%		
Small Cap Subtotal	256,804	3.7%	7.5%	0.0% to 15.0%
Harbor International	169,845	2.5%		
Templeton International	170,432	2.5%		
Dodge & Cox Global Stock	174,933	2.5%		
Intl. Developed Subtotal	515,210	7.5%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	57,354	0.8%		
Emerging Markets Subtotal	57,354	0.8%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,861,929	27.0%	50.0%	
DoubleLine Total Return	1,013,400	14.7%		
Loomis Sayles Bond	487,069	7.1%		
Templeton Global Bond	464,106	6.7%		
Core/Core Plus Subtotal	1,964,575	28.5%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,964,575	28.5%	50.0%	
Cash	3,063,932	44.5%		
Cash Subtotal	3,063,932	44.5%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,890,436	100.0%		

Working Capital Cash & Equivalents

Huntington Concentration	20,120,907
Ohio Star	15,291,866
National City	30,761
Fifth Third	77,893
Fifth Third Working Capital Cash	10,043,241
PNC Capital Markets	20,002,077
Huntington	8,623

Working Capital Cash & Equiv.	\$ 65,575,368		
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■ US Equity ■ Int'l Equity ■ Fixed Income ■ Cash