

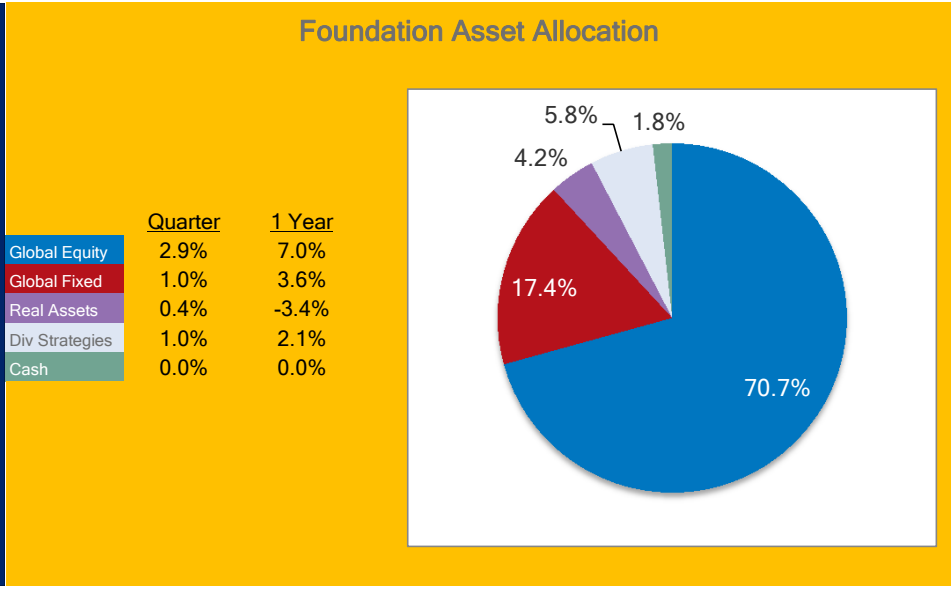
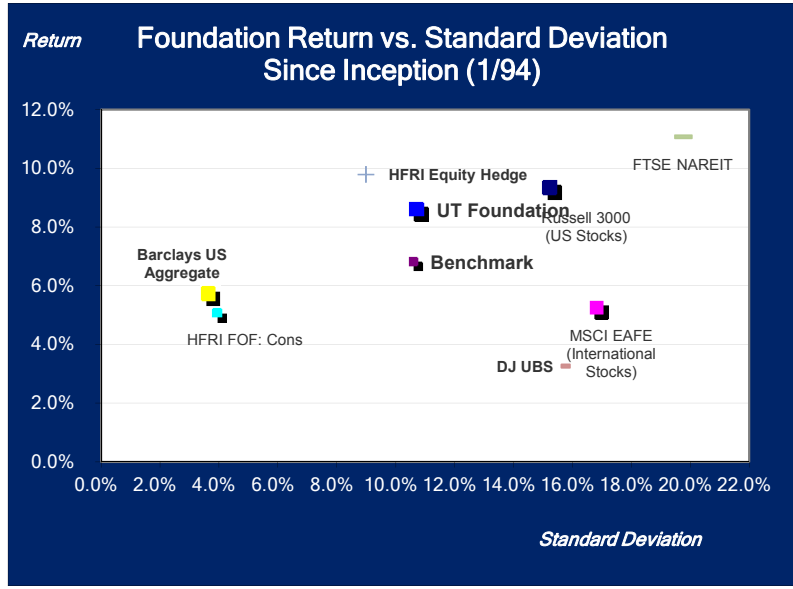


The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending March 31, 2015



	Assets	Qtr	FYTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$454,585,045	2.3	1.8	5.6	10.4	9.6	6.9	8.6	<i>1/94</i>
Broad Policy Index ¹		2.2	2.9	7.2	10.0	9.5	7.0	7.7	
Target Weighted Index ²		1.8	0.6	4.4	7.7	7.5	5.5	7.1	
CPI + 5.25%		1.0	2.9	5.2	6.3	6.9	7.3	7.5	
University Board Designated Reserves[^]	\$157,341,945	2.4	1.8	5.6	10.4	9.3	-	5.2	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$24,174,267	1.6	1.8	5.5	11.6	-	-	12.3	<i>6/10</i>
Balanced Index ⁴		2.4	3.3	6.7	8.5	-	-	9.8	
University Institutional Reserves (Cash)	\$9,383,846	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	0.1	-	-	0.1	
University Institutional Reserves (Total)	\$33,558,113	1.1	1.2	3.6	6.9	-	-	6.5	<i>6/10</i>
Working Capital Cash & Equivalents	\$66,001,313	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	0.1	0.1	1.3	1.4	
TOTAL	\$554,144,471	1.9	1.5	4.7	8.5	7.6	5.5	7.7	

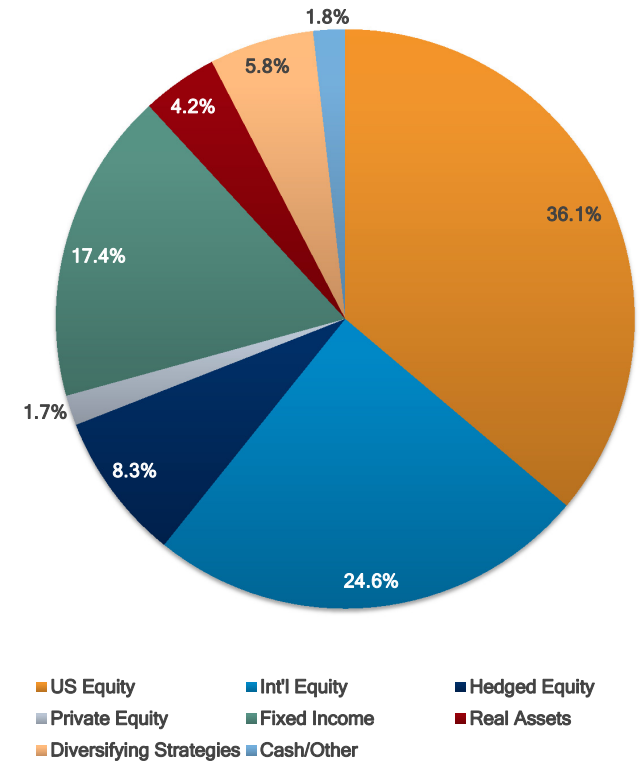


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending March 31, 2015

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	45,096,648	9.9%		
Key Trust Index 500 Fund	14,046,995	3.1%		
Vulcan Value Partners	14,690,691	3.2%		
Harris	21,416,057	4.7%		
Student Managed Portfolio	1,607,347	0.4%		
Large Cap Subtotal	96,857,738	21.3%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,851,724	2.2%		
Westfield Small/Mid Cap Growth	20,980,086	4.6%		
Mid Cap Subtotal	30,831,810	6.8%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	17,242,422	3.8%		
Westfield Small Cap Growth	14,167,934	3.1%		
DFA US Micro Cap	5,203,503	1.1%		
Small Cap Subtotal	36,613,859	8.1%	7.5%	0.0% to 15.0%
Harbor International Instl	24,107,018	5.3%		
Dodge & Cox Global Stock	29,001,175	6.4%		
Templeton International	22,558,423	5.0%		
Intl. Developed Subtotal	75,666,616	16.6%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	12,793,493	2.8%		
DFA Emerging Markets Value	11,424,618	2.5%		
Harding Loevner Emerging Markets	12,031,872	2.6%		
Emerging Markets Subtotal	36,249,983	8.0%	10.0%	0.0% to 15.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
Pennant Winward Fund	12,069,292	2.7%		
Marble Arch	12,059,582	2.7%		
Hoplite	12,532,880	2.8%		
Directional Hedged Equity Subtotal	37,611,548	8.3%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	5,495,222	1.2%		
FEG Private Opportunities Fund II (40%)	946,000	0.2%		
Robeco SAM Fund III	1,224,636	0.3%		
Private Equity Subtotal	7,665,858	1.7%	5.0%	0.0% to 15.0%
Global Equity Subtotal	321,497,412	70.7%	62.5%	40.0% to 75.0%

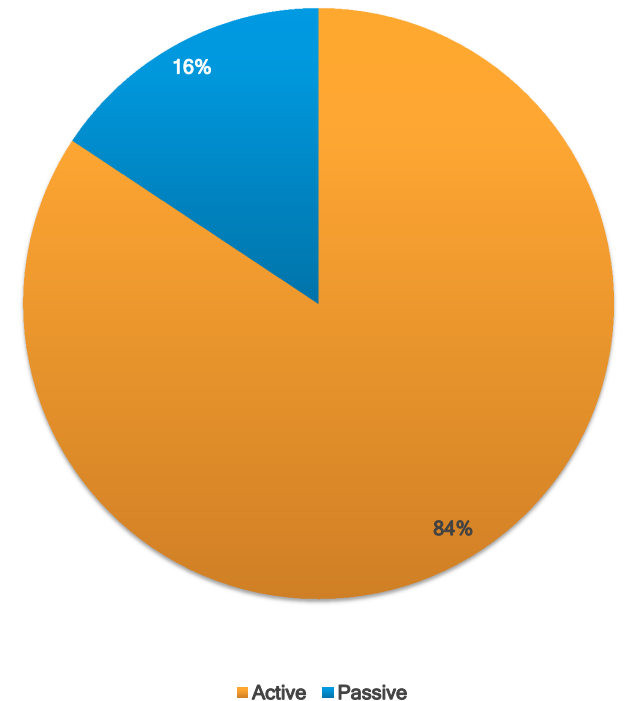


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending March 31, 2015

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
Pimco Total Return		0.0%		
DoubleLine Total Return	19,069,751	4.2%		
Trust Company of Toledo	8,571,560	1.9%		
Loomis Sayles Fixed Income Fund	7,591,964	1.7%		
Vanguard Inflation-Protected Securities Fund	10,800,000	2.4%		
Interest Rate Sensitive Subtotal	46,033,275	10.1%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,952,430	0.6%		
Ridgeworth Seix Floating Rate	6,563,450	1.4%		
Fidelity Real Estate High Income	4,767,326	1.0%		
Rimrock High Income Plus	10,153,553	2.2%		
Siguler Guff DOF III	2,500,969	0.6%		
Falcon Strategic Partners IV	2,981,167	0.7%		
FEG Private Opportunities Fund (20%)	2,747,611	0.6%		
FEG Private Opportunities Fund II (20%)	473,000	0.1%		
Credit Subtotal	33,139,506	7.3%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	79,172,781	17.4%	20.0%	10.0% to 40.0%
ING International REIT	7,842,310	1.7%		
Metropolitan Real Estate Partners VII	1,295,702	0.3%		
Real Estate Subtotal	9,138,012	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	1,765,208	0.4%		
Kayne Anderson Energy Fund VI	1,898,961	0.4%		
FEG Private Opportunities Fund (40%)	5,495,222	1.2%		
FEG Private Opportunities Fund II (40%)	946,000	0.2%		
Natural Resources Subtotal	10,105,391	2.2%	5.0%	0.0% to 15.0%
Real Assets Subtotal	19,243,403	4.2%	10.0%	0.0% to 20.0%
PIMCO All Asset	17,651,461	3.9%		
Ironwood International Ltd. (Absolute Return)	8,901,020	2.0%		
Diversifying Strategies Subtotal	26,552,481	5.8%	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	2,099,299	0.5%		
Cash/Other Subtotal	8,118,966	1.8%	0.0%	0.0% to 10.0%
Foundation Total	\$ 454,585,043	100%		



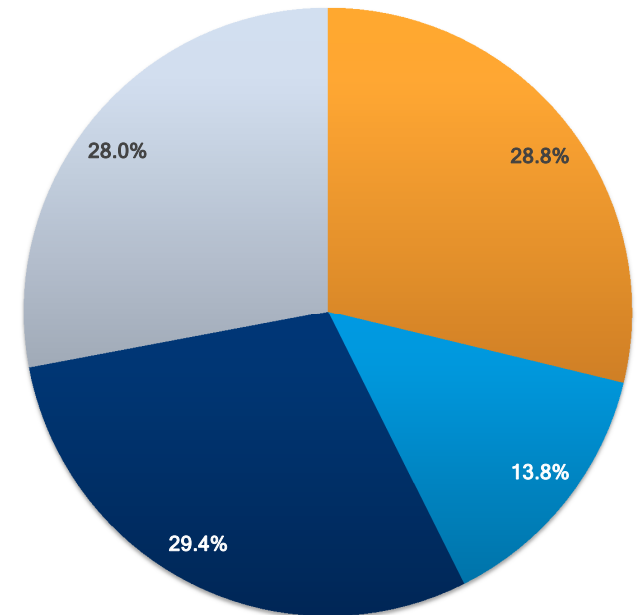
The University of Toledo Foundation
Asset Allocation
Reports For Periods Ending March 31, 2015

Institutional Reserve Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	3,395,664	10.1%		
Vanguard Value Index	2,439,830	7.3%		
Large Cap Subtotal	5,835,494	17.4%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	1,897,543	5.7%		
Mid Cap Subtotal	1,897,543	5.7%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	1,344,392	4.0%		
DFA US Micro Cap	580,331	1.7%		
Small Cap Subtotal	1,924,723	5.7%	7.5%	0.0% to 15.0%
Harbor International	1,351,537	4.0%		
Templeton International	1,364,983	4.1%		
Dodge & Cox Global Stock	1,393,863	4.2%		
Intl. Developed Subtotal	4,110,383	12.2%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	529,579	1.6%		
Emerging Markets Subtotal	529,579	1.6%	5.0%	0.0% to 10.0%
Global Equity Subtotal	14,297,722	42.6%	50.0%	
Pimco Total Return	81	0.0%		
DoubleLine Total Return	4,945,428	14.7%		
Loomis Sayles Bond	2,466,364	7.3%		
Templeton Global Bond	2,464,672	7.3%		
Core/Core Plus Subtotal	9,876,545	29.4%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	9,876,545	29.4%	50.0%	
Cash	9,383,846	28.0%		
Cash Subtotal	9,383,846	28.0%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 33,558,113	100%		

Working Capital Cash & Equivalents

Huntington Concentration	36,622,070
Ohio Star Plus	10,006,790
Ohio Star	9,232,656
National City	18,154
Fifth Third	77,766
Huntington Cash	524
Huntington	14,099

Working Capital Cash & Equiv.	\$ 55,972,059		
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■ US Equity ■ Int'l Equity
■ Fixed Income ■ Cash